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Professional Lawyers with Expertise in Finance and Taxation

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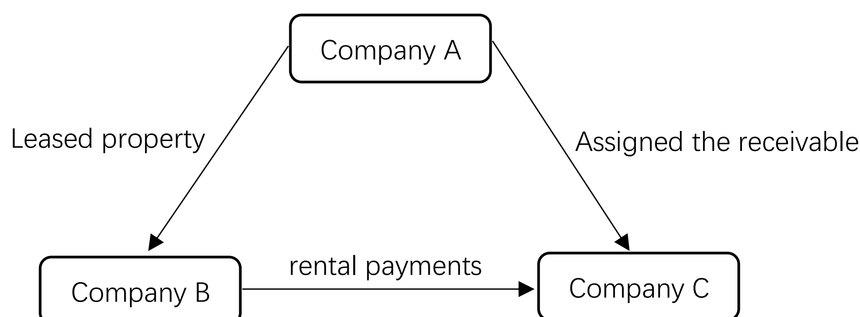
Q&A: Does the Assignment of a Receivable Result in a Change of Invoice Issuer?

By Xueying Chen

Company A, a real estate enterprise, leased an office property to Company B for office use under a five-year lease term. With two years remaining on the lease, Company A assigned the receivable rental payments to Company C and duly notified Company B of the assignment. Thereafter, Company B directly remitted rental payments to Company C.



Question: after the assignment of the rental receivable, who should issue the rental invoice to Company B for the assigned portion of the rental receivable?

Analysis:

In modern economic activities, the assignment of receivables is a common transaction among market participants. However, such assignments often involve at least three parties and extend beyond the mere transfer of contractual or civil rights and obligations. They may also raise issues such as whether the invoicing obligation under the original contract remains with the assignor or shifts to the assignee.

I. Issuing Invoices Requires Actual Business Transaction

The fundamental premise for issuing invoices is the occurrence of actual business transactions, such as the sale of goods or the provision of services. If no such transaction occurs, issuing an invoice is strictly prohibited, as it poses a risk of fraudulent invoicing.

According to Article 18 of the *Administrative Measures for Invoices*: "Entities and individuals engaged in the sale of goods, provision of services, or other business activities shall issue invoices to the payers upon receiving payments." Article 21, Paragraph 2, further stipulates: "No entity or individual shall engage in the following acts of issuing fraudulent invoices: (1) issuing invoices that do not match actual business transactions, either for oneself or for others; (2) allowing others to issue invoices that do not match actual business transactions; (3) facilitating the issuance of invoices that do not match actual business transactions." Additionally, Article 24 of the *Implementation Rules of the Administrative Measures for Invoices* provides: "Entities and individuals issuing invoices must do so upon the confirmation of the business revenue generated from actual transactions. No invoice shall be issued if no business transaction has occurred."

The assignment of a receivable is essentially a financial transaction and does not alter or disrupt the underlying transaction. The actual business transaction originally occurred between the assignor (Company A) and the debtor (Company B). Even after the assignment, the transaction remains completed or substantially completed, meaning there is no new transaction between the assignee (Company C) and the original debtor (Company B). Under tax law mentioned above, the entity issuing the invoice must be the party that actually sold the goods or provided the services. Changing this statutory obligation could lead to significant violations, such as fraudulent invoicing, which disrupt tax administration.

Judicial practice has affirmed this principle. In Case No. (2022) Lu 04 Min Zhong 1450, the appellate court held: "Under Article 21 of the *Law on the Administration of Tax Collection of the People's Republic of China*, tax authorities oversee the issuance, acquisition, and use of invoices. Entities and individuals engaged in business activities must issue and use invoices as required. The obligation to issue an invoice arises upon the receipt of payment in a business transaction. Where a receivable is assigned, and the payee and actual seller of goods or services become inconsistent, the invoice must still be issued based on the actual business transaction. Therefore, an assignee cannot issue an invoice if it was not the entity originally engaged in the transaction."

Similarly, in Case No. (2022) Zhe 02 Min Zhong 5099, the trial court held: "The obligation to issue VAT special invoices is a statutory duty of the seller. Although the original seller, Ningbo Haishu Jingrui Numbering Machine Co., Ltd., had been deregistered, its shareholder Mingxing Jin inherited the company's receivables and obligations. While enjoying the right to collect the payment, Mingxing Jin is also obligated to issue a special VAT invoice to Feng Shien Company. As a natural person, Mingxing Jin could not issue VAT special invoices, so the invoice had to be issued under the original company's name."

II. Analysis of the View That the Invoice Obligation Should Transfers Along with the Receivable

Some argue that since the receivable has been assigned, the obligation to issue invoices, being an ancillary contractual obligation, should also be transferred to the assignee. However, this view is flawed.

Under Article 547(1) of the *Civil Code of the People's Republic of China*: "When a creditor assigns a receivable, the assignee acquires the ancillary rights associated with the receivable, except for those that are exclusively held by the creditor." Moreover, Article 153 provides: "Civil legal acts that violate mandatory provisions of laws or administrative regulations shall be void." The obligation to issue invoices is an administrative duty imposed by law, therefore cannot be transferred along with contractual rights and obligations. Even if the assignor, assignee, and debtor contractually agree that the assignee will issue the invoices, such an agreement would be invalid as it contravenes mandatory tax laws.

Furthermore, courts have consistently held that in contractual relationships, the seller's

primary obligation is to deliver goods or provide services, while the buyer's primary obligation is to make payment. The obligation to issue invoices is merely an ancillary duty and does not correspond directly to the obligation to pay. Thus, even if the assignee is unable to issue invoices due to tax law restrictions, it still retains the right to demand payment from the debtor.

Conclusion

In cases involving the assignment of receivables, the invoice issuer generally remains unchanged, the obligation to issue invoices does not transfer with the primary contractual rights and obligations.

Case Analysis: Discussion on the Timing of Individual Income Tax Liability Arising from Individual Equity Transfer Gains

By Ben Lu

Case Summary:

Company A, a limited liability company, was jointly established by individual investors A and B with a registered capital of RMB 5 million. In October 2018, Company B, funded by individual C, entered into an equity transfer agreement with individuals A and B, under which Company B agreed to acquire 100% equity interest in Company A for a total consideration of RMB 8 million. According to the agreement, Company B was required to pay a 20% deposit (RMB 1.6 million) to individuals A and B within seven days of signing, while the remaining amount was to be settled before completing the industrial and commercial registration for the equity transfer. The registration was contingent upon Company B securing financing and notifying individuals A and B to proceed, with a deadline of June 2019. In April 2019, the competent tax authority asserted that since individuals A and B had already received part of the equity transfer consideration, they were required to declare and pay individual income tax on the equity transfer gains. However, individuals A and B contended that they had only received a deposit, and the industrial and commercial registration for the equity transfer had not been completed, thus they should not be required to declare taxes at that point. Consequently, a dispute arose between the taxpayers and the tax authority regarding the timing of tax liability.

Case Analysis:

Pursuant to the current Individual Income Tax Law and its Implementing Regulations, individuals deriving income from equity transfers must declare and pay individual income tax under the category of "property transfer income." However, the laws and regulations do not provide specific provisions on when the taxpayer is deemed to have "obtained" the income, thereby triggering tax liability. Relevant normative documents issued by the State Taxation Administration (STA) have provided more direct guidance on this matter.

I. Previous STA Provisions: Tax Liability Arises Upon "Completion of Equity Transfer Transaction"

The former "Notice of the State Taxation Administration on Strengthening the

Administration of Individual Income Tax Collection on Equity Transfer Gains" (STA Circular [2009] No. 285, now repealed) stipulated in Article 1 that "after signing an equity transfer agreement and completing the equity transfer transaction, but before completing the change registration with the industrial and commercial administration, the parties involved must file tax declarations with the competent tax authority and obtain a tax payment certificate or an exemption/non-taxable certificate before proceeding with the registration." Article 2 further provided that "if an equity transfer agreement has been signed but the equity transfer transaction has not been completed, the enterprise must submit a 'Report on Changes in Individual Shareholders' to the competent tax authority when applying for equity change registration."

It is evident that under the previous STA document, the timing of tax liability was marked by the "completion of the equity transfer transaction." However, the term "completion of the equity transfer transaction" is broad and ambiguous. In practice, whether it is determined by the completion of the industrial and commercial registration, full payment of the transfer consideration, or the full performance of all rights and obligations stipulated in the equity transfer agreement remains uncertain and operationally challenging. From the perspective of the principle of tax legality and strict restrictions on tax enforcement, the standard that the equity transfer transaction is completed when all contractual obligations are fulfilled appears reasonable. However, this standard is still broad and could delay the tax collection process, resulting in delayed tax revenue.

To address this issue, the "Announcement of the State Taxation Administration on Issuing the Measures for the Administration of Individual Income Tax on Equity Transfer Gains (Trial)" (STA Announcement [2014] No. 67) repealed STA Circular [2009] No. 285 and provided clearer, more operable regulations regarding the timing of tax liability for equity transfer gains.

II. Current Valid STA Provisions on the Timing of Tax Liability for Equity Transfer Gains

Compared to STA Circular [2009] No. 285, STA Announcement [2014] No. 67 provides clearer and more practical rules regarding the timing of tax liability for equity transfer gains. Article 20 of this Announcement specifies that "if any of the following circumstances occur, the withholding agent or taxpayer shall declare and pay tax to the competent tax authority within 15 days of the following month: (1) the transferee has paid or partially paid the equity transfer consideration; (2) the equity transfer agreement has been signed and has become effective; (3) the transferee has actually performed shareholder duties or enjoyed shareholder rights; (4) the relevant authority has issued a judgment, registration, or announcement that has taken effect; (5) the acts specified in Items 4 to 7 of Article 3 of this Measure have been completed; (6) other circumstances where the tax authority determines, based on evidence, that equity has been transferred."

Notably, Article 20 identifies the effectiveness of the equity transfer agreement as a criterion for determining the commencement of tax liability. Whether it involves payment of the transfer consideration, actual performance of shareholder duties, or an effective

court judgment or announcement, all these scenarios are on the condition that the equity transfer agreement is effective and valid. Without a valid agreement, the circumstances specified in STA Announcement [2014] No. 67 that trigger tax liability would be difficult to establish.

Additionally, according to Article 20(5) and (6), along with Article 3(4)–(7), if equity is transferred due to investment, debt repayment, or judicial or administrative enforcement, and the equity has actually been transferred to the counterparty, tax liability arises regardless of whether consideration has been paid or how it is paid.

III. Analysis

Based on STA Announcement [2014] No. 67, there are two primary scenarios in which tax liability arises for equity transfer gains:

(1) Where an equity transfer agreement is signed, tax liability arises upon the agreement becoming effective.

(2) Where no equity transfer agreement is signed, but equity is transferred due to investment, debt repayment, or judicial or administrative enforcement, tax liability arises when the equity transfer registration is completed.

For the first scenario, imposing tax liability solely based on the effectiveness of the equity transfer agreement—regardless of whether the consideration has been fully or partially paid, or whether the equity registration has been changed—appears overly stringent. It contradicts the principle in the Individual Income Tax Law and its Implementing Regulations that tax liability arises upon "obtaining income." It also conflicts with the provisions of Article 3 of the 'Notice on the Implementation of Certain Tax Issues Regarding the Corporate Income Tax Law' (STA Circular [2010] No. 79), which states that 'the recognition of income from the transfer of equity by an enterprise should occur when the transfer agreement becomes effective and the procedures for equity change are completed.' (at which point, the transfer agreement is naturally considered effective; any subsequent issues such as the invalidity of the equity change procedures would fall under a different category).

For the second scenario described above, it is reasonable and appropriate to determine that the individual income tax liability on the capital gains from the equity transfer by an individual shareholder has arisen when the equity originally held by the individual are transferred and registered under the name of the transferee. This aligns with the standard for determining the income recognition time for corporate shareholders' capital gains in the STA Circular [2010] No. 79.

The author believes that the occurrence of individual income tax liability on capital gains from equity transfers should be marked by "the completion of the equity transfer registration process." On the one hand, from the perspective of general business practices and commercial logic, when the equity transfer registration procedure has been completed, the principal rights and obligations of the equity transfer transaction have

essentially been fulfilled. Thus, recognizing the occurrence of the individual income tax liability is fully consistent with the current financial accounting system and the requirements of relevant tax laws regarding income recognition and the triggering of individual income tax liability. On the other hand, in equity transfer transactions, when the procedure of equity transfer registration has been completed, the original individual shareholder, as the transferor, has already received a substantial portion, if not the entirety, of the equity transfer consideration, which means that the individual has the economic capacity to fulfill their tax payment obligations.

However, in practice, there are situations where all rights and obligations under the equity transfer agreement, except for the completion of the business registration of the equity transfer (which may not be for the purpose of tax avoidance but due to nominee holding, or failure to cooperate with the equity transfer registration), have been or are almost fully fulfilled. This includes cases where the majority or all of the equity transfer consideration has been paid, and the new shareholder has already performed shareholder duties or enjoys shareholder rights. In such cases, if the determination standard for the timing of the individual income tax liability on the original shareholder's capital gains is still rigidly based on the "completion of the equity transfer registration procedure," it would clearly lead to an improper loss of tax revenue for the state, and would also contradict the explicit provisions and spirit of the current Individual Income Tax Law and its implementation regulations. The author believes that in this case, the principle of "substance over form" in current tax law and tax enforcement practice can be applied, and the determination of when the individual income tax liability arises should be made when the majority or all of the equity transfer consideration has been received and the new shareholder has already performed shareholder duties or enjoyed shareholder rights.

IV. Conclusion

In conclusion, the author believes that although according to the STA Announcement [2014] No. 67, individual A and B are required to file and pay individual income tax on their equity transfer gains at the time the equity transfer agreement is signed and becomes effective, this interpretation contradicts the explicit provisions and legislative intent of the current Individual Income Tax Law and its implementation regulations, which state that individual income tax liability arises upon "obtaining income." As previously stated, the tax liability should be recognized as having occurred when the equity transfer registration is completed, at which point individuals A and B are required to report and pay individual income tax on their capital gains.

Regulatory Updates

Tariff Law of the People's Republic of China

Effective from December 1, 2024

On April 26, 2024, the 9th session of the Standing Committee of the 14th National People's Congress voted to adopt the Tariff Law of the People's Republic of China

(hereinafter referred to as the "Tariff Law"), which will take effect on December 1, 2024. The Tariff Law consists of seven chapters and 72 articles, and its main contents are as follows:

1. **Adhering to the Party's Leadership Over Tariff Work and Establishing a Sound Tariff Management System**

   The law clarifies the powers of the Standing Committee of the National People's Congress, the State Council, and the Customs Tariff Commission of the State Council (hereinafter referred to as the "Tariff Commission") regarding adjustments to tariff categories and rates, as well as the basic system for tariff collection and management.

2. **Clarifying the Scope of Application of Tariffs**

   It stipulates that customs shall levy tariffs on goods allowed for import and export by the People's Republic of China, and on items brought into the country, in accordance with this law and relevant laws and administrative regulations. The consignees of imported goods, the consignors of exported goods, and the passengers or recipients of imported items are taxpayers for the purposes of this law. In response to the development of cross-border e-commerce, the law explicitly designates e-commerce platform operators, logistics companies, customs declaration enterprises, and other units or individuals responsible for withholding and remitting tariffs on cross-border retail imports as the tariff withholding agents.

3. **Regulating the Setting, Adjustment, and Implementation of Tariff Categories and Rates**

   The law clearly states that the tariff schedule, which includes the tariff categories and rates, is an integral part of this law. It defines various types of tariffs, including the Most Favored Nation (MFN) rate, agreement rate, preferential rate, and general rate for imports, and the export tariff rate, as well as the tariff quota rate and provisional rate for both import and export. The law also outlines the applicable rules and adjustment mechanisms for these tariffs.

4. **Improving the Systems for Tariff Calculation, Tax Exemptions, and Special Circumstances**

   The law provides for tariff calculation methods based on value, quantity, or a combination thereof. It maintains the current rules for determining the customs value for tariff purposes. The law also clarifies items that are exempt from or eligible for reduced tariffs and authorizes the State Council to establish special tariff policies for specific circumstances such as national interest protection, promoting foreign relations, economic and social development, and technological innovation, or in response to emergencies, subject to filing with the Standing Committee of the National People's Congress. The law retains the existing provisions for tariff exemptions, reductions, and other special circumstances such as temporary import and export goods.

5. **Aligning with International High Standards and Improving the Tariff Collection Management System**

   The law introduces the possibility of separating the release of goods and the determination of tax amounts during tariff collection. It stipulates that taxpayers and withholding agents may choose to make declarations and pay taxes through customs as per the regulations. Additionally, it codifies the practice of allowing taxpayers and withholding agents to make aggregate tax payments. The time limit for requesting a refund of overpaid tariffs is extended from 1 year to 3 years. The law also specifies that customs authorities shall promptly refund any overpaid taxes to the taxpayer upon discovery.

6. **Coordinating Development and Security, Strengthening Tariff Countermeasures**

   While maintaining existing anti-dumping, countervailing, and safeguard measures, as well as the imposition of retaliatory tariffs, the law also introduces measures for countries and regions that fail to fulfill the most-favored-nation clauses or tariff preference terms in international treaties or agreements signed or participated in by China. Countermeasures may be taken on a reciprocal basis, in accordance with China's obligations under relevant international treaties. Furthermore, to ensure the effectiveness of these measures, the law provides for the adjustment of tariffs and other countermeasures against actions that circumvent the provisions of Chapters 2 and 3 of this law or reduce taxable amounts without a reasonable commercial purpose.

Interim Provisions on Network Anti-Unfair Competition

Effective from September 1, 2024

In order to strengthen compliance guidance, regulate competitive behavior, maintain a fair competitive market environment, and promote the sound and sustainable development of the digital economy, the State Administration for Market Regulation has formulated the *Interim Provisions on Network Anti-Unfair Competition* (hereinafter referred to as the "Provisions"). The Provisions were issued on May 11, 2024, and will come into effect on September 1, 2024.

The **Provisions** consist of five chapters and 43 articles, with the main contents as follows:

1. **Clarifying Overall Requirements**

   The Provisions aim to maintain fair competitive market order, encourage innovation, protect the legitimate rights and interests of operators and consumers, and promote the sound and sustainable development of the digital economy. They innovate regulatory models, clarify collaborative regulation mechanisms, coordinate the efforts of various parties, and focus on enhancing

the effectiveness of comprehensive governance.

2. **Comprehensively Listing and Identifying Unfair Competitive Behaviors in the Network**

   2.1 The Provisions clarify the new manifestations of traditional unfair competition behaviors, such as counterfeiting and false advertising, in the online environment. They regulate issues like fake reviews, manipulated credit scores, and other hot topics, aiming to eliminate regulatory blind spots.
   2.2 The Provisions further specify unfair competition behaviors in the network covered by anti-unfair competition laws, listing examples and identifying factors of behaviors such as traffic hijacking, malicious interference, and malicious incompatibility.
   2.3 The Provisions regulate new forms of unfair competition behavior implemented through technical means, such as reverse fake reviews, illegal data acquisition, and discriminatory treatment. They also include a catch-all provision to provide regulatory support for potential new issues and behaviors.

3. **Strengthening Platform Responsibility**

   Platform enterprises possess massive data and connect numerous entities. They are not only the key targets for regulating network unfair competition but also critical nodes for collaborative regulation. The Provisions emphasize the responsibility of platform operators, urging them to strengthen the management and regulation of competitive behavior within the platform. It also regulates issues such as the misuse of data algorithms to gain competitive advantages.

4. **Optimizing Enforcement and Case Handling Procedures**

   Given the wide-reaching, cross-platform, and cross-regional nature of network unfair competition behaviors, special provisions have been made for supervision and inspection procedures. Jurisdiction over major cases is determined based on the linkages between cases. The Provisions introduce an expert observer system to provide intellectual and technical support for resolving difficult issues in network unfair competition cases.

5. **Clarifying Legal Liabilities**

   The Provisions leverage the "combined effect" of market regulatory laws and regulations, effectively aligning with laws such as the *Anti-Unfair Competition Law*, *E-commerce Law*, *Anti-Monopoly Law*, and *Administrative Penalty Law*. It also specifies the legal liabilities for the confiscation of illegal gains, strengthening the effectiveness of regulation.

Revised Administrative Measures for Infrastructure and Public Utilities Concession

Effective from May 1, 2024

The *National Development and Reform Commission*, together with the *Ministry of Finance* and six other departments, has released an important revision to the *Administrative Measures for Infrastructure and Public Utilities Concession* (hereinafter referred to as the "Measures"). The revision aims to further clarify and regulate the management framework of concessions, particularly focusing on guiding and supporting the involvement of private capital, especially private enterprises, in concession projects.

The Measures consist of eight chapters and 67 articles, with the main content summarized as follows:

1. **Regulating the Implementation of Concessions**

   According to Article 3 of the Measures, infrastructure and public utilities concessions refer to the government selecting legal persons or other organizations, both domestic and foreign, through public competition to serve as concessionaires. These concessionaires are granted exclusive rights to invest in, construct, operate, and earn profits from infrastructure and public utilities within a specified period and scope, while providing public products or services.

   The areas of application include transportation, municipal engineering, ecological protection, environmental governance, water resources, energy, sports, tourism, and more. For the applicable projects, the Measures clarify that concessions should focus on user-pay projects, specifying that user-pay includes both direct charges by concessionaires to users and charges collected by the government or its authorized agencies on behalf of users.

2. **Prohibiting Unjustified Charges to Concessionaires**

   According to Article 4 of the Measures, concessionaires are granted exclusive rights to invest in, construct, and operate specific infrastructure and public utility projects and earn profits during the agreed concession period. However, they must provide public products or services that meet quality and efficiency requirements and are subject to legal supervision. The government encourages and supports concessionaires in improving efficiency, reducing costs, and enhancing public welfare, but it prohibits the imposition of charges on concessionaires without legal or regulatory basis. It also forbids the abuse of administrative powers under the guise of infrastructure and public utility concessions to exclude or restrict competition.

3. **Encouraging Private Enterprises to Participate**

   According to Article 18 of the Measures, private enterprises are encouraged to actively participate in concession projects through direct investment or methods such as sole proprietorship, holding, or joint ventures. Specific participation methods for private enterprises will be determined based on the list of newly built or expanded concession projects published by the State Council's development and reform departments that support private enterprise involvement.

4. **Extending the Maximum Concession Period**

   To safeguard the legitimate rights of concessionaires, Article 8 of the Measures stipulates that the concession period should generally not exceed 40 years. For large-scale projects with long return periods, the concession period may be extended as necessary, subject to actual circumstances, unless otherwise stipulated by law or regulation.

Revised Fair Competition Review Rules in the Bidding and Tendering Field

Effective from May 1, 2024

As the first departmental regulation on fair competition review in specific fields and industries, the *Fair Competition Review Rules* ("Rules") detail the review standards, mechanisms, and supervision for ensuring fair competition in the bidding and tendering field. The Rules address common and frequent unreasonable restrictions in bidding and tendering practices, setting out specific review requirements. It focuses on breaking down barriers to competition in areas such as prequalification, evaluation methods, evaluation standards, contract award standards, credit evaluations, and the collection of security deposits.

The Rules consist of five chapters and 22 articles, with the main content summarized as follows:

1. **Review Authorities**

   Administrative organs and organizations authorized by law serve as the policy-making bodies responsible for reviewing and evaluating whether proposed regulations, administrative normative documents, other policy documents, and specific policy measures related to economic activities of business entities in the bidding and tendering field exclude or restrict competition. Policies that have not been reviewed or that are found to exclude or restrict competition cannot be enacted.

2. **Review Standards**

The Rules set out specific standards for reviewing, addressing transaction barriers in areas such as prequalification, evaluation methods, evaluation standards, contract award standards, credit evaluations, and security deposit collection, to promote fair competition in the review process.

3. **Review Mechanism**

   During the fair competition review process, policy-making bodies must seek appropriate feedback from relevant business entities, industry associations, and other stakeholders. Unless required by law to maintain confidentiality, public consultations should be conducted to solicit opinions from the broader society.

4. **Supervision Responsibilities**

   Bidding and tendering guidance departments at all levels, along with relevant regulatory bodies, should establish a mechanism for collecting leads on market barriers in the bidding and tendering sector. Any entity discovering violations of the fair competition review regulations can report these violations to the relevant authorities and their higher-level organs. Departments responsible for bidding and tendering guidance and policy-making bodies should promptly rectify any policies that violate fair competition principles.

Fortran News

1. On the morning of May 6, 2024, Attorney Xueying Chen participated in the "Original Intention Volunteer Day" event organized by the Subdistrict Party Working Committee and Office of Ruijin Second Road, providing pro bono legal consultations to local residents.
2. On the afternoon of May 18, 2024, Attorney Jane Chen was invited by the Huangpu District Women's Federation to participate in the 2024 Huangpu District 5.15 International Family Day themed event, where she offered pro bono legal education and consultations to community residents.
3. On the morning of May 18, 2024, Attorney Ivy Yang was invited by East China Normal University to give a lecture to postgraduate students at the School of Law. The topic of the lecture was "Risk Control in Legal Documents."
4. On the afternoon of May 24, 2024, Attorney Jane Chen, as a mediator of the Shanghai Leasing Industry Association, attended the work meeting on the coordination of litigation and mediation in the Financial Trial of the People's Court of Pudong New Area, as well as a special training session for mediators.