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1. Introduction

1.1 Characteristics of Macao and its latest developments ¹

Macao has been a Special Administrative Region (SAR) of the People's Republic of China (PRC) since 20 December 1999, and, like Hong Kong, benefits from the principle of "One Country, Two Systems". Since the return of Macao to China from Portugal, the Macao SAR Government has actively promoted and facilitated

the development of its tourism and leisure industry. In recent years, Macao has introduced measures to encourage economic diversification.

According to China's Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (the GBA Development Plan), Macao is receiving support for and being encouraged to develop featured

finance such as financial leasing, explore development in conjunction with neighboring cities, and study the feasibility of establishing a securities market denominated and cleared in RMB, a green finance platform and a financial services platform linking China and Portuguese-speaking countries (PSCs).

Smart City

Macao SAR Government announced wide-ranging 4-year partnership with Alibaba Group.

RMB-denominated exchange

Monetary Authority of Macao (AMCM) announced that the creation of an RMB-denominated exchange in Macao is being considered.



Establishment of Financial Asset Exchange Company in Oct. 2018

This financial institution provides services including bond issuance, listing, registration, custody, trading and settlement.

New Tax Incentives

Complementary Tax exemption on Chinese Treasury bonds and income obtained or generated from PSCs under certain conditions.

Featured Finance Development

Financial leasing business is being encouraged, with competitive tax incentives (Law No.7/2019 – Tax Incentive Regime for Financial Leasing).

¹GBA Development Plan: Constitutional and Mainland Affairs Bureau (Feb 2019) <https://www.bayarea.gov.hk/en/about/overview.html>;
 Alibaba Group Forms Partnership with Macau SAR Government to Drive Smart City Development: Alibaba Cloud (4 Aug 2017) <https://www.alibabacloud.com/press-room/alibaba-group-forms-partnership-with-macau-sar-government-to>;
 Monetary Authority of Macao says securities market in Macao is still under research: Monetary Authority of Macao (13 Oct 2019) <https://www.amcm.gov.mo/zh/about-amcm/press-releases/gap/20191013>;
 2020 Tax Relief Measures (Summary): Financial Services Bureau (17 Jan 2020) http://www.dsf.gov.mo/tax/tax_benefit.aspx?lang=en&y=;
 Law No. 7/2019 - Tax Incentives Regime for Financial Leasing Companies: Printing Bureau (8 Apr 2019) https://bo.io.gov.mo/bo/i/2019/14/lei07_cn.asp

1.2 Geographical overview of Macao²

 Geography	<ul style="list-style-type: none"> • Located along the western bank of the Pearl River Delta in Southeast China • 60 km from Hong Kong and 145 km from Guangzhou • Occupies land area of 32.9 sq. km comprised of the Macao Peninsula, the islands of Taipa and Coloane, and the reclaimed area of Cotai • Macao has official administrative rights over 85 sq. km of waters • Guangdong and Macao will jointly construct an industrial zone of approximately 5 sq. km within Hengqin's functional districts
 Population (2018)	<ul style="list-style-type: none"> • Total population of 667,400 • Working population of 392,500 • Unemployment rate of 1.8%
 Language	<ul style="list-style-type: none"> • Official languages: Chinese and Portuguese • Most widely spoken language: Cantonese • English commonly used for trade, tourism and business
 Tax Rates	<ul style="list-style-type: none"> • Complementary Tax rate: maximum 12% • Competitive tax regime compared to neighbouring places • Licensed financial leasing company tax rate: 5% on income derived from financial leasing.
 No Foreign Exchange Controls	<ul style="list-style-type: none"> • Macao is free of currency controls on current capital international transactions and the flow of capital • Free port and separate customs regime facilitates inbound and outbound trade
 Stable Political Environment	<ul style="list-style-type: none"> • Stable political environment encourages investor and consumer confidence • Leads to better business environment and encourages investment, consumption and economic growth
 Smart City	<ul style="list-style-type: none"> • Smart Government: centralized, cloud-based platform to optimize government affairs • Smart Tourism: better management of traffic configuration and more location-based information • Smart Healthcare: launching pilot program to help hospitals establish health data management and formulate medical plans • Smart Transportation: will use big data to manage public transport, shuttle buses, and traffic lights at some intersections

²Location & Time: Macao Government Tourism Office (16 Jul 2019) <https://www.macaotourism.gov.mo/en/travelessential/about-macao/location-and-time>;
Waters under Jurisdiction of Macao: Marine and Water Bureau (7 Mar 2018) https://www.marine.gov.mo/subpage.aspx?a_id=1520388246#;
Framework Agreement on Cooperation Between Guangdong and Macao: Macao SAR Government Portal (6 Mar 2011) <https://www.gov.mo/en/wp-content/uploads/sites/2/2017/10/en20110306-1.pdf>;
Law No. 21/78/M - Complementary Tax: Printing Bureau (9 Sep 1978) https://bo.io.gov.mo/bo/i/78/36/lei21_cn.asp;
2018 Yearbook of Statistics: Statistics and Census Bureau (Aug 2019) https://www.dsec.gov.mo/getAttachment/2345a66f-2908-4e87-b8ed-f77101928ca2/C_AE_PUB_2018_Y.aspx;
Alibaba Group Forms Partnership with Macau SAR Government to Drive Smart City Development: Alibaba Cloud (4 Aug 2017) <https://www.alibabacloud.com/press-room/alibaba-group-forms-partnership-with-macau-sar-government-to>;

2. Regional cooperation

Macao is known as an independent tariff zone and member of various global associations including the World Trade Organization. It is an associate member of the United Nations Educational, Scientific and Cultural Organization, UN World Tourism Organization and UN Economic and Social Commission for Asia and the Pacific. Due to historical ties, Macao has close economic bonds with the Chinese Mainland and PSCs. As a Commercial and Trade Cooperation Service Platform between China and PSCs, Macao interacts closely with the European Union, Southeast Asia and Chinese entrepreneurs around the world.

2.1 Macao's strategic role

With the intention of enhancing the role of the Greater Bay Area (GBA) in national economic development and opening up, the GBA Development Plan was issued in February 2019 by the Central Government of the PRC. Its objectives are to further deepen cooperation between Guangdong, Hong Kong, and Macao; give full play to the advantages of the three places; promote deep regional integration; facilitate coordinated development of the regional economy; and build a world-class bay area that is livable, business- and tourist-friendly.

China's GBA covers the Hong Kong Special Administrative Region and Macao SAR (the SARs), and the municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in Guangdong. It covers 56,000 square kilometers and has a combined population of approximately 70 million (as of end-2017).³ As one of the most open, economically vibrant regions of China, the GBA plays a major strategic role in the nation's overall development.

Macao is one of the core cities of the GBA Development Plan, with four main pillars⁴:

A world-class tourism and leisure center

Set up a tourism cooperation alliance in Macau for GBA cities and pursue the sharing of Guangdong and the SARs' tourism resources by jointly expanding tourism source markets.



Commerce and Trade Cooperation Service Platform between China and PSCs

Support Macao's development of a platform for financial services between China and PSCs, establish export credit insurance system, develop as an RMB clearing center for PSCs, and leverage Macao's strengths as headquarters of the China & Portuguese-speaking Countries Cooperation & Development Fund.



An appropriate level of diversified economic development

Provide professional services in areas such as finance, law and information, for activities including trade and investment, industry and regional cooperation, people and culture, as well as technology exchange between China and PSCs, and jointly tap markets in PSCs and other regions.



A base for exchange and cooperation with Chinese culture the mainstream and diverse cultures coexisting

Encourage mutual protection of cultural heritage sites and youth cultural exchange across GBA.



³Overview: Constitutional and Mainland Affairs Bureau (Feb 2019) <https://www.bayarea.gov.hk/en/about/overview.html>

⁴Why invest in Macao: Macao Trade and Investment Promotion Institute (Sep 2019) <https://online.fliphtml5.com/ptsk/xigy/>

Decoding the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area (GBA): Deloitte (Mar 2019) <https://www2.deloitte.com/cn/en/pages/about-deloitte/articles/decoding-the-outline-development-plan-for-gba.html>

2.2 Macao's collaboration with PSCs ⁵



With the implementation of several PSC-related forums and funds, the Macao SAR Government continues to strengthen economic and trade cooperation with Portuguese-speaking nations. Companies also have access to European markets through Portugal, can enter South American markets through Brazil, and approach African markets through Angola, Cape Verde, Guinea-Bissau and Mozambique. ⁶

⁵Why invest in Macao: Macao Trade and Investment Promotion Institute (Sep 2019) <https://online.fliphtml5.com/ptsk/xigy/>
 Macao's role as a Platform: Permanent Secretariat of the Forum for Economic and Trade Co-operation between China and Portuguese-speaking Countries (Macao) <http://www.forumchinapl.org.mo/about-macao/platform-of-macao/>

⁶Macao Government defines external economic and trade cooperation in three areas: Macauhub (12 Apr 2019) <https://macauhub.com.mo/2019/04/12/pt-governo-de-macao-define-cooperacao-economica-e-comercial-externa-em-tres-vertentes/>

3. Financial market development

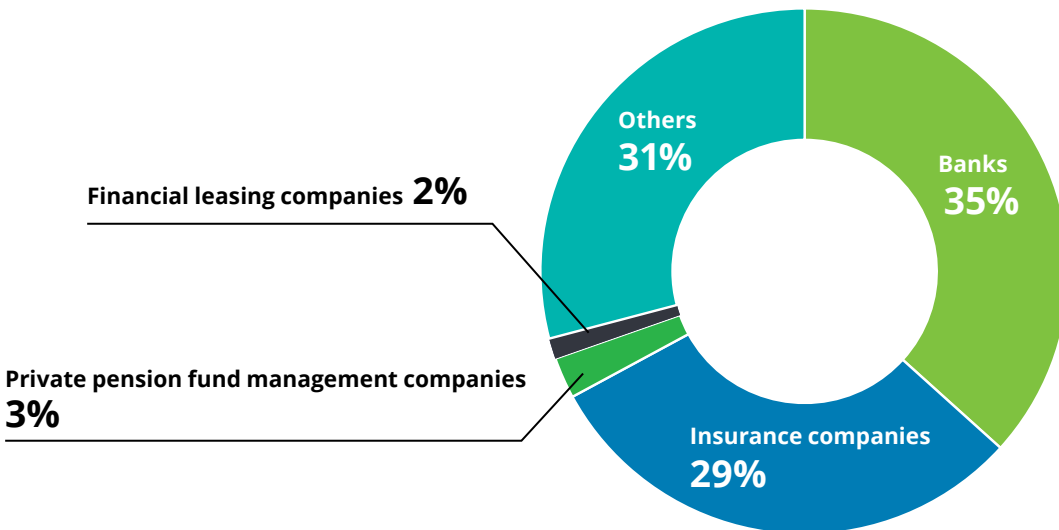
3.1 Financial market development

The financial sector in Macao is mainly composed of **banks and insurance companies**, with other financial institutions including finance companies, non-bank credit institutions, financial intermediaries, remittance companies, moneychangers and exchange counter operators.

Since the return of Macao to China, the financial industry has built up at an unprecedented pace in lockstep with the rapid growth of the Macao economy. All the business indicators – profitability, asset quality, liquidity and capital – of financial institutions continue to improve, and they now have a much stronger capacity to withstand risks.

As at 2019, Macao has 30 authorized banking institutions, comprising 11 locally incorporated banks and 19 branches of banks incorporated elsewhere.⁷ There are also 25 authorized insurance companies, of which 12 are life insurers and 13 non-life insurers.

The Financial Sector in Macao



With growing demand for natural resources from China, in 2014 Bank of China Macao Branch started to align with Shanghai Gold Exchange (SGE) in gold trading. Four years later, Industrial

and Commercial Bank of China (Macao) and Bank of China Macao Branch became Type A Members of SGE. This expanded the provision of featured financial services and

promotes RMB internationalization by facilitating RMB-denominated trading of gold and precious metals in Macao.

⁷Institutions List: Monetary Authority of Macao (28 Nov 2019) <https://www.amcm.gov.mo/en/banking-sector/institutions-list>

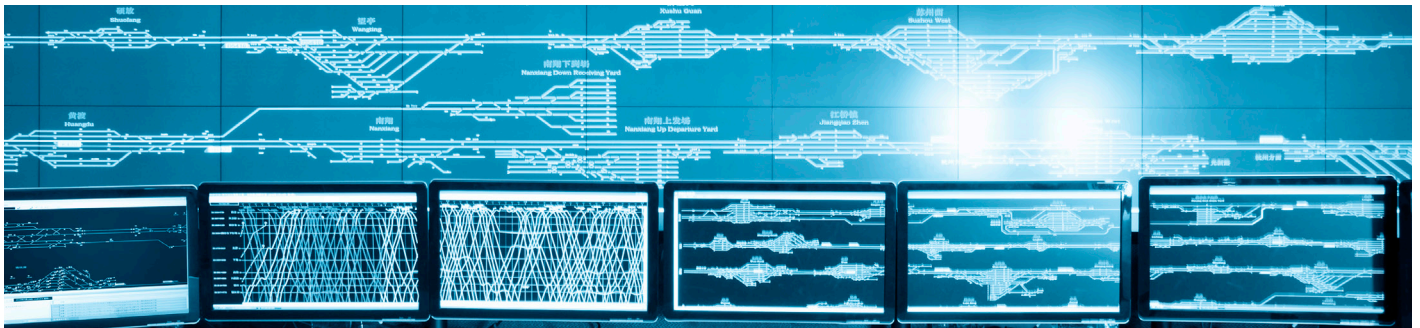
There is a company in Macao that provides diamond and jewel trading and valuation services. Macao has also implemented the Kimberley Process Certification Scheme as a part of the PRC, as well as enacted the Law on Implementation of the Kimberley Process Certification Scheme for the International Trade in Rough Diamonds (Law No.15/2019)⁸ in 2019. These measures regulate,

supervise and control the import, export and transit of rough diamonds in international trade.

The AMCM has said the creation of an RMB-denominated securities exchange in Macao is being considered.

The People's Bank of China provides facilities to Macao residents for individual transactions in RMB,

particularly cross-border money transfers. It has introduced measures including raising the daily fund limit, from RMB50,000 to RMB80,000, that can be transferred by each individual Macao resident to a bank account in their name that is denominated in RMB and opened in the Chinese Mainland.



3.2 Macao's bond market

A financial asset exchange company has been set up in Macao to provide bond trading services, including issuance, listing, registration, custody, trading and settlement.

Bond issuance in 2019⁹

The Ministry of Finance of the PRC issued RMB2 billion of debt securities in Macao in July 2019, of which RMB1.7 billion was available to institutional investors at an annual interest rate of 3.05 percent for 3 years, with the remaining RMB300 million reserved for Macao residents and paying 3.3 percent a year for 2 years.

The first green bond to support the sustainable development of the GBA, issued by Agricultural Development Bank of China, was listed on five exchanges, including in Macao.

In addition, the AMCM issued the Guideline on Management of Corporate Bond Issuance and Trading (Circular No.009/B/2019-DSB/AMCM)¹⁰ and the Guideline on Underwriting and Custody of Corporate Bonds (Circular No.009/B/2019-DSB/AMCM)¹¹ to provide general guidance on issuing and trading corporate bonds. Market participants (issuers, investors and service providers) can refer to the guidelines for procedures and requirements.

⁸Law No. 15/2019 – Implementation of the Kimberley Process Certification Scheme for the International Trade in Rough Diamonds: Printing Bureau (19 Aug 2019) https://bo.io.gov.mo/bo/i/2019/33/lei15_cn.asp

⁹Bond issuance in 2019: The Government Information Bureau(25 June 2019): <https://www.gov.mo/en/news/114129/>

¹⁰Guideline on Management of Corporate Bond Issuance and Trading-Circular No.009/B/2019-DSB/AMCM: AMCM (28 June 2019) https://www.amcm.gov.mo/files/banking_sector/rules_and_guideline/notices_and_guidelines/009_b_2019_dsb_amcm1_zh.pdf

¹¹Guideline on Underwriting and Custody of Corporate Bonds-Circular No.009/B/2019-DSB/AMCM: AMCM (28 June 2019) https://www.amcm.gov.mo/files/banking_sector/rules_and_guideline/notices_and_guidelines/009_b_2019_dsb_amcm2_zh.pdf

3.3 Financial leasing company incentives

To promote the development of featured finance in the Macao SAR, its Government has enacted new laws and regulations to support the financial market, including Law No.6/2019 – Financial Leasing Companies¹² and Law No.7/2019 – Tax Incentive Regime for Financial Leasing¹³.

Law No.6/2019 – Financial Leasing Companies

The Macao SAR Government has adjusted the entry-level requirement for setting up a financial leasing company. Investors are required to have MOP10,000,000, compared to the previous capital requirement of MOP30,000,000.

Law No.7/2019 Tax Incentive Regime for Financial Leasing

Macao SAR law provides several tax incentives for financial leasing companies. The highlights are set out below.

<p>Licensed financial leasing companies can enjoy a lower Complementary Tax rate of 5% (originally 12%) on income derived from financial leasing business.</p>	<p>Licensed financial leasing companies are exempt from Stamp Duty, subject to a limit of MOP500,000, in relation to the purchase of one property for office purposes.</p>	<p>Financial leasing assets, of a lessor or lessee, can be depreciated at triple the allowable depreciation rate as prescribed by Decree Law No.4/90/M – Replacement and Depreciation of Fixed Assets.</p>
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3.4 Special tax allowances

In 2019¹⁴ and 2020¹⁵, the Macao SAR Government has introduced several tax allowances, including:

- An exemption from Complementary Tax on interest income, as well as gains from the sale, redemption or disposal of bonds issued by the Central People's Government of the PRC, local governments or central enterprises in the Macao market.

- An exemption from Complementary Tax on income obtained or generated from a PSC if the equivalent taxes have been paid in that country.

3.5 Macao's advances against anti-money laundering

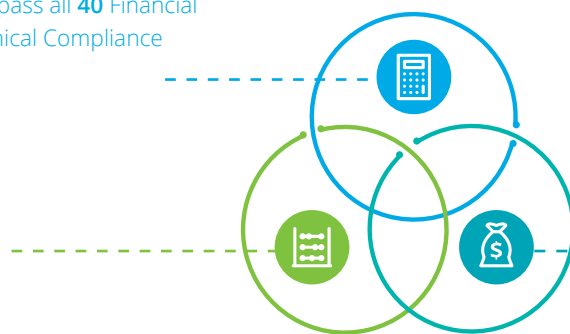
The Macao SAR Government has been committed to combating money laundering and terrorist financing

since the 1990s. Executive Ruling No.227/2006 established the Financial Intelligence Office (GIF)¹⁶, an official government unit to handle, collect, analyze and publicize information on suspicious transactions that might be related to money laundering or terrorist financing activity.

With the continuous efforts and commitments of its Government, the Macao SAR has:

Become the **first member** to pass all **40** Financial Action Task Force (FATF) Technical Compliance Recommendations

Developed over **500** professionals in Macao as Certified Anti-Money Laundering Specialists (as of 31 March 2019).



Formed the Macao Anti-Money Laundering Specialist Association (in 2017) to foster and enhance knowledge of anti-money laundering and countering terrorist financing.

¹²Law No.6/2019 – Financial Leasing Companies: Printing Bureau (8 Apr 2019) https://bo.io.gov.mo/bo/i/2019/14/lei06_cn.asp

¹³Law No. 7/2019 - Tax Incentives Regime for Financial Leasing Companies: Printing Bureau (8 Apr 2019) https://bo.io.gov.mo/bo/i/2019/14/lei07_cn.asp

¹⁴The Government Budget of Financial Year 2019: Printing Bureau (31 Dec 2018) https://bo.io.gov.mo/bo/i/2018/53/lei19_cn.asp

¹⁵The Government Budget of Financial Year 2020: Printing Bureau (31 Dec 2019) https://bo.io.gov.mo/bo/i/2019/52/lei22_cn.asp

¹⁶Macao's advances against anti-money laundering: GIF website: https://www.gif.gov.mo/web1/en_about.html

4. Regulations

4.1 Current regulatory environment in Macao

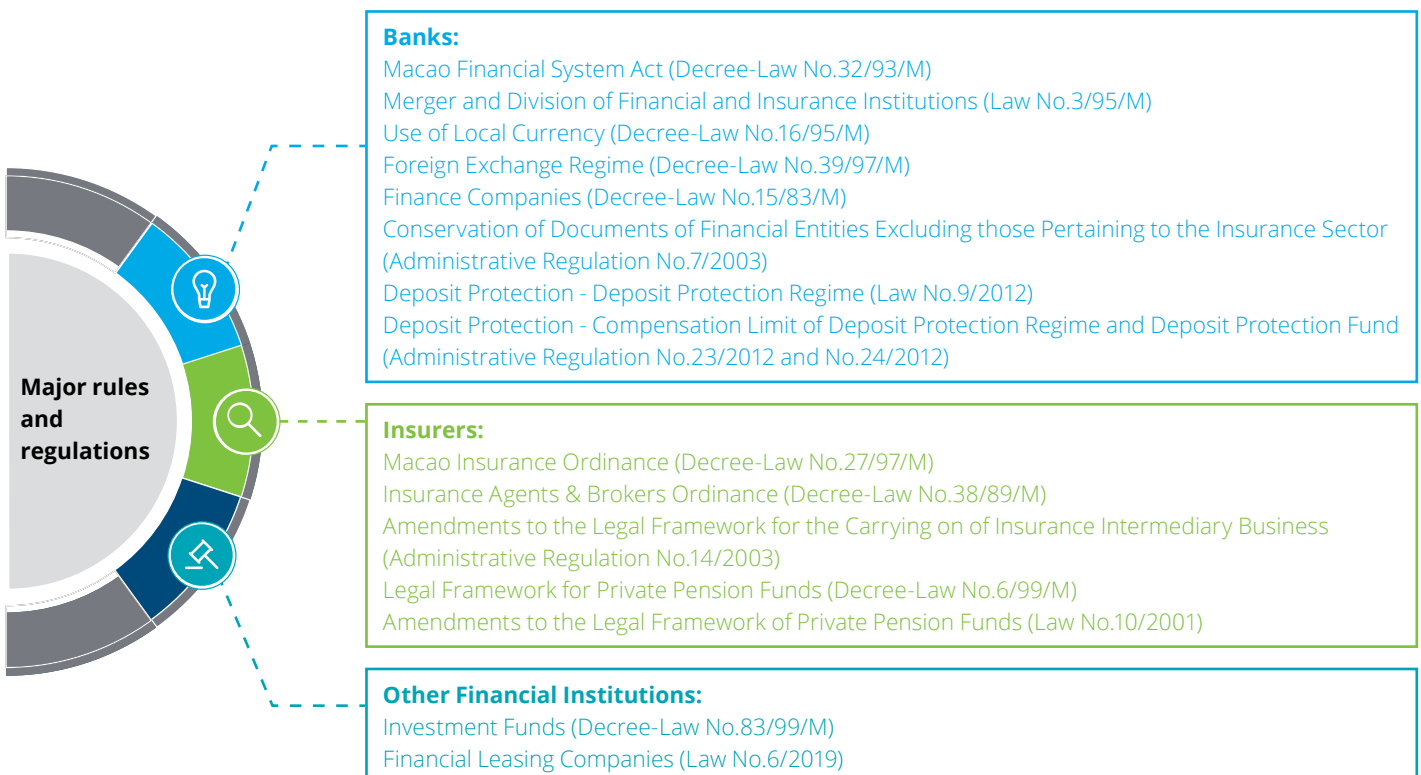
The Basic Law of Macao is the constitutional document for Macao, adopted by the National People's Congress (NPC) in accordance with the Constitution of the PRC. The Basic Law sets a **foundation for all systems and policies implemented in Macao, including its social and economic systems, protection of fundamental rights and freedoms, administration, legislation and justice, and related policies.**

The laws presently in force in Macao include: The Basic Law; national laws listed in Annex III to the Basic Law; laws that were in effect before 20 December 1999 and retained by the Standing Committee of the National People's Congress; and laws enacted by the legislature of Macao. The **Penal Code, Criminal Procedural Code, Civil Code, Civil Procedural Code and Commercial Code**, collectively **the Five Codes**, form the framework of Macao's legal system.

AMCM is responsible **for the supervision, coordination and inspection of the SAR's money, financial and foreign exchange markets as well as credit institutions, financial intermediaries and other financial institutions.** As a supervisory entity, it is also responsible for promoting the stability and proper functioning of the financial system.

4.2 Major rules and regulations governing Macao's financial markets

The main regulations governing banks, insurers and other financial institutions in Macao are: ¹⁷



¹⁷Main Regulations for Banking Sector: Monetary Authority of Macao (8 Apr 2019)

<https://www.amcm.gov.mo/zh/banking-sector/rules-and-guidelines>

Main Regulations for Insurance Sector: Monetary Authority of Macao (12 Sep 2017)

<https://www.amcm.gov.mo/zh/insurance-sector/rules-and-guidelines>

Main Regulations for Other Financial Institutions: Monetary Authority of Macao (8 Apr 2019)

<https://www.amcm.gov.mo/zh/other-authorized-institutions/rules-and-guidelines>

4.3 Overview of the licensing regime for credit institutions

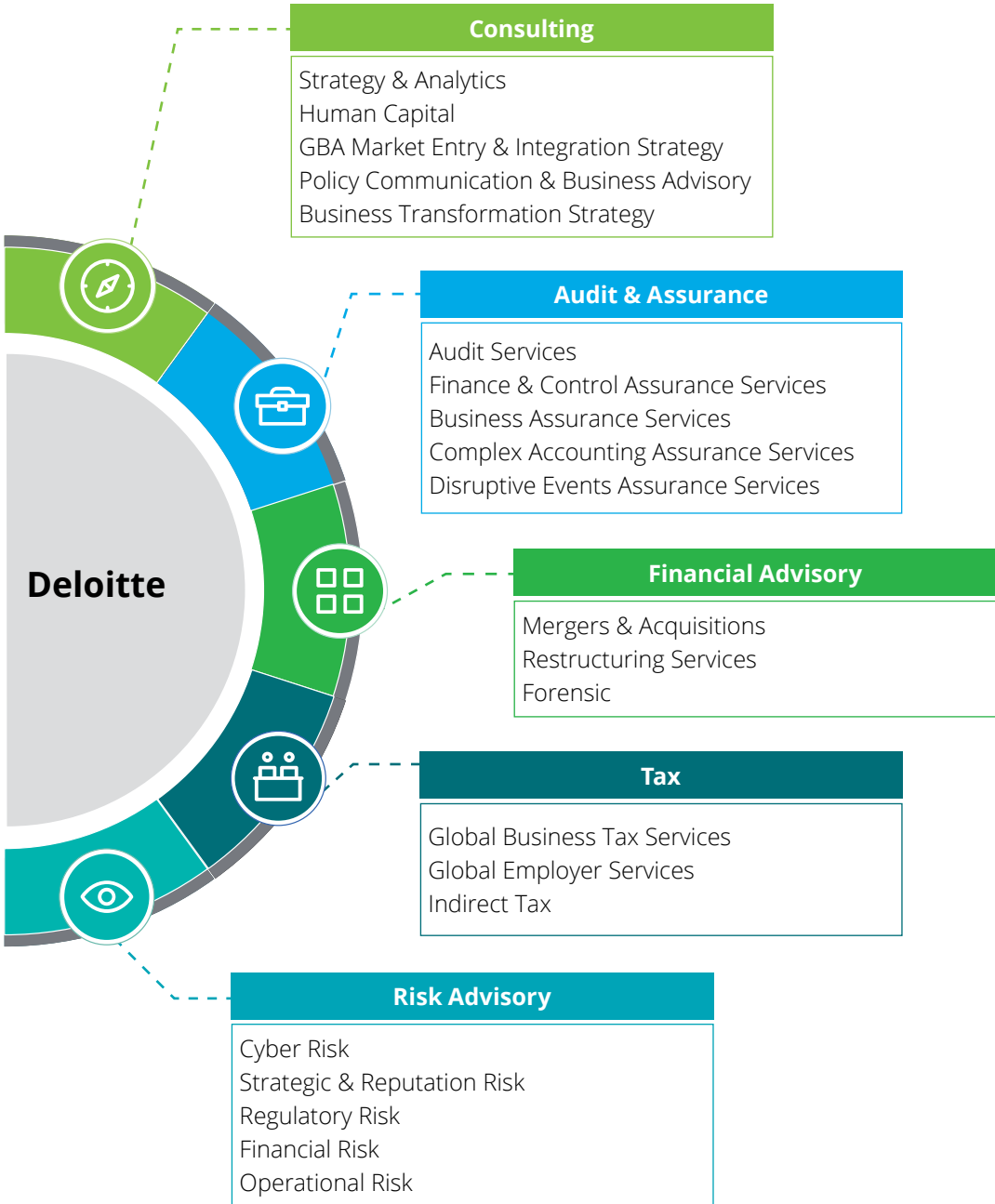
The capital and management requirements for establishing a credit institution in Macao are as follows: ¹⁸

Credit institution	Branch in Macao by credit institution incorporated overseas	Finance company	Financial intermediary or financial institution other than a credit institution
<ul style="list-style-type: none"> • Incorporated as a public limited company with shares either nominal or registered to the bearer; • Share capital of not less than MOP100 million; other credit institutions should observe specific provisions set out for them; • At the time of incorporation, share capital fully subscribed and paid up in cash with at least half of the amount deposited with AMCM or to its account; and • Managed by a minimum of 3 persons, all of recognized suitability, of which at least 2 are resident in Macao and sufficiently able and experienced to carry out their duties, and have full powers to effectively direct the business of the institution. 	<ul style="list-style-type: none"> • In the form of a branch of an overseas institution; • For certain categories of assets defined by AMCM, an amount equal to at least 50% of the minimum capital required for constituting an institution of the same type (e.g. the bank share capital requirement of MOP100 million) should be maintained at all times in Macao; and • Managed by at least 2 persons who are resident in Macao of recognized suitability and with adequate professional experience, and have full powers to effectively direct the business of the branch. 	<ul style="list-style-type: none"> • Incorporated as a public company limited by registered shares; • Share capital of not less than MOP100 million; • At the time of incorporation, at least half of minimum share capital fully paid up with at least half the amount deposited with AMCM or to its account; and • Managed by a minimum of 3 persons, all of recognized suitability, of which at least 2 are resident in Macao and sufficiently able and experienced to carry out their duties, and have full powers to effectively direct the business of the institution. 	<ul style="list-style-type: none"> • Share capital of not less than the minimum specified by special law or in the Executive Order granting authorization (current minimum capital requirement for other financial institutions is about MOP100 million); and • A locally incorporated institution managed by at least 3 persons, all of recognized suitability, of which at least 2 are resident in Macao and sufficiently able and experienced to carry out their duties, and have full powers to effectively direct the business of the institution; or • An overseas incorporated institution managed by at least 2 persons resident in Macao of recognized suitability, and with adequate professional experience, and have powers to effectively direct business operations in Macao.

¹⁸Guidance for Licensing Applications: Monetary Authority of Macao (28 Oct 2019) <https://www.amcm.gov.mo/en/banking-sector/license-application>

5. How Deloitte can help

Deloitte has the experts, service capability and experience to help organizations and businesses in the financial sector establish or expand in Macao.



Contacts

Sidney Cheng

Macao Office Managing Partner

Tel: +853 8898 8898

Email: sidcheng@deloitte.com.mo

Cally Kuan

Principal, Audit and Assurance

Tel: +853 8898 8829

Email: cakuan@deloitte.com.mo

Carmen Lei

Director, Central Business Development

Tel: +853 8898 8833

Email: carlei@deloitte.com.mo

Evy Wong

Director, Business Tax

Tel: +852 2852 6594

Email: ewong@deloitte.com.mo

Office locations

Beijing

12/F China Life Financial Center
No. 23 Zhenzhi Road
Chaoyang District
Beijing 100026, PRC
Tel: +86 10 8520 7788
Fax: +86 10 6508 8781

Changsha

20/F Tower 3, HC International Plaza
No. 109 Furong Road North
Kaifu District
Changsha 410008, PRC
Tel: +86 731 8522 8790
Fax: +86 731 8522 8230

Chengdu

17/F China Overseas
International Center Block F
No.365 Jiaozi Avenue
Chengdu 610041, PRC
Tel: +86 28 6789 8188
Fax: +86 28 6317 3500

Chongqing

43/F World Financial Center
188 Minzu Road
Yuzhong District
Chongqing 400010, PRC
Tel: +86 23 8823 1888
Fax: +86 23 8857 0978

Dalian

15/F Senmao Building
147 Zhongshan Road
Dalian 116011, PRC
Tel: +86 411 8371 2888
Fax: +86 411 8360 3297

Guangzhou

26/F Yuexiu Financial Tower
28 Pearl River East Road
Guangzhou 510623, PRC
Tel: +86 20 8396 9228
Fax: +86 20 3888 0121

Hangzhou

Room 1206-1210
East Building, Central Plaza
No.9 Feiyunjiang Road
Shangcheng District
Hangzhou 310008, PRC
Tel: +86 571 8972 7688
Fax: +86 571 8779 7915 / 8779 7916

Harbin

Room 1618, Development Zone Mansion
368 Changjiang Road
Nangang District
Harbin 150090, PRC
Tel: +86 451 8586 0060
Fax: +86 451 8586 0056

Hefei

Room 1201 Tower A
Hua Bang ICC Building
No.190 Qian Shan Road
Government and Cultural
New Development District
Hefei 230601, PRC
Tel: +86 551 6585 5927
Fax: +86 551 6585 5687

Hong Kong

35/F One Pacific Place
88 Queensway
Hong Kong
Tel: +852 2852 1600
Fax: +852 2541 1911

Jinan

Units 2802-2804, 28/F
China Overseas Plaza Office
No. 6636, 2nd Ring South Road
Shizhong District
Jinan 250000, PRC
Tel: +86 531 8973 5800
Fax: +86 531 8973 5811

Macau

19/F The Macau Square Apartment H-N
43-53A Av. do Infante D. Henrique
Macau
Tel: +853 2871 2998
Fax: +853 2871 3033

Mongolia

15/F, ICC Tower, Jamiyan-Gun Street
1st Khoroo, Sukhbaatar District, 14240-
0025 Ulaanbaatar, Mongolia
Tel: +976 7010 0450
Fax: +976 7013 0450

Nanjing

6/F Asia Pacific Tower
2 Hanzhong Road
Xinjiekou Square
Nanjing 210005, PRC
Tel: +86 25 5790 8880
Fax: +86 25 8691 8776

Shanghai

30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC
Tel: +86 21 6141 8888
Fax: +86 21 6335 0003

Shenyang

Unit 3605-3606, Forum 66 Office Tower 1
No. 1-1 Qingnian Avenue
Shenhe District
Shenyang 110063, PRC
Tel: +86 24 6785 4068
Fax: +86 24 6785 4067

Shenzhen

9/F China Resources Building
5001 Shennan Road East
Shenzhen 518010, PRC
Tel: +86 755 8246 3255
Fax: +86 755 8246 3186

Suzhou

24/F Office Tower A, Building 58
Suzhou Center
58 Su Xiu Road, Industrial Park
Suzhou 215021, PRC
Tel: +86 512 6289 1238
Fax: +86 512 6762 3338 / 3318

Tianjin

45/F Metropolitan Tower
183 Nanjing Road
Heping District
Tianjin 300051, PRC
Tel: +86 22 2320 6688
Fax: +86 22 8312 6099

Wuhan

Unit 1, 49/F
New World International Trade Tower
568 Jianshe Avenue
Wuhan 430000, PRC
Tel: +86 27 8526 6618
Fax: +86 27 8526 7032

Xiamen

Unit E, 26/F International Plaza
8 Lujiang Road, Siming District
Xiamen 361001, PRC
Tel: +86 592 2107 298
Fax: +86 592 2107 259

Xi'an

Room 5104A, 51F Block A
Greenland Center
9 Jinye Road, High-tech Zone
Xi'an 710065, PRC
Tel: +86 29 8114 0201
Fax: +86 29 8114 0205

Zhengzhou

Unit 5A10, Block 8, Kailin Center
No.51 Jinshui East Road
Zhengdong New District
Zhengzhou 450018, PRC
Tel: +86 371 8897 3700
Fax: +86 371 8897 3710

Sanya

Floor 16, Lanhaihuating Plaza
(Sanya Huaxia Insurance Center)
No. 279, Xinfeng street
Jiyang District
Sanya 572099, PRC
Tel: +86 0898 8861 5558
Fax: +86 0898 8861 0723

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