APAC News

30 September 2015
Volume 7, Issue 3

Leadership, changes & updates

Malcolm Turnbull became Australia's new Prime Minister in September 2015 . We begin this issue of our APAC Newsletter with an inspiring article on business leadership from our Melbourne firm.

This is followed by an update from China on new regulations governing foreign firms auditing overseas listed Chinese companies.

Meanwhile, Hong Kong reports new measures introduced by the PRC tax authorities aimed to streamline the processing of claims for China tax benefits under the Mainland China-Hong Kong SAR tax treaty.

As a follow-up to the June 2015 article on changes in the Companies Act, our Indian firm reports on the new requirement of reporting fraud and corporate social responsibility.

We end this issue with updates from Malaysia concerning disallowance of expense deduction and tax audit framework on withholding tax.

News of Regional Firms

Uy Singson Abella & Co ("USA & Co") has joined Russell Bedford International as our member firm in the Philippines. USA & Co was established in 2000 and is a full-service firm of Certified Public Accountants providing services in audit, accounting, tax compliance , tax litigation support and management advisory.

Inside this issue:

AUSTRALIA

Business leadership

SAWARD DAWSON chartered accountants

" Every leader needs to turn around sometimes to see who is following…"

What I have learned about business leadership

You could write a book about business leadership. In fact many, many people have; enough to fill a library I am sure. It is an elusive thing to nail down and discuss. To do so, like many other things in life, I believe you have to experience it properly, including all the ups, downs, bumps and cheers. My experience will be different to someone else's but, as we are assured in all the management/leadership books, there are some common themes that come through time and again. I have read books, attended conferences and seminars and spoken to many people in business leadership but I would like to share the main things that have impacted me over the years.

1. Leadership can be exhilarating. It can also be lonely.

I hear this time and again when talking to clients and associates who run their own small and family owned business. Having someone to talk to, explore ideas with and act as a mentor or encourager is really important. Most of the issues we experience, albeit with their own nuances and complications, are not new and a wise counsel can help with vision and perspective.

2. Leadership should inspire others to follow you.

John Maxwell, author of the 21 Irrefutable Laws of Leadership, asks the question – are you really leading or are you just taking a walk? Every leader needs to turn around sometimes and see who is following. To inspire others, you need a clear vision of where you are heading and the ability to communicate this to those you are leading.

3. Leadership puts you in the spotlight

When you are leading, you need to lead by example. Importantly, you have to live what you preach otherwise you will undermine your message and your integrity.

4. Leadership is different from management

Managing people, projects and tasks is very different from leadership. Some people are excellent managers but they are not leaders. Some great leaders are terrible managers. And then again, some people are both great leaders and great managers. But be aware, leadership and management are very different.

5. Leadership makes a difference

Your team is looking for leadership. You will make a difference in their lives one way or the other. You can inspire them, frustrate them, bore them or just lose them.

6. Leadership is about people

Leadership is about others, it is not about you! It requires respect of and understanding of those you are leading, and a belief that together, you can achieve great things. It is about teamwork.

Beyond the numbers

So what does this have to do with accountants; how can we help with business leadership? We firmly believe in the potential of every business person as a leader. Our role as a trusted advisor is to encourage our clients to be more effective in their business - that means they can and must

AUSTRALIA

(Continued)

become more effective leaders. We love to assist our clients in all areas of business, not just with tax, financial statements, auditing, super and financial planning but in building better businesses and running better organisations.

We relish the opportunity to get beside our clients as a trusted advisor who understands the diverse issues of business including leadership, helping in many ways:

- Acting as a sounding board; being the person to bounce an idea off or to turn to for wisdom and insight.
- Assisting with the development of business strategies so that you can have a clear vision and direction that will inspire your team
- Providing an outsiders' view of what is happening inside your business, coaching and encouraging you to focus on the things that will make a difference
- Assisting with good governance, systems and processes which are essential for successful businesses.

General Colin Powell, former US Secretary of State, gives a good piece of advice, "Leadership is solving problems. The day people stop bringing you their problems is the day you have stopped leading them. They have either lost confidence that you can help or concluded you do not care." We look forward to the opportunity of encouraging and helping our clients to be more effective leaders.

" …Leadership is solving problems…"

CHINA

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Foreign CPA firms auditing overseas listed Chinese companies face new Chinese regulations

The Ministry of Finance issued in May 2015 important "Provisional Regulations on CPA practices carrying out audit services relating to the listing of Mainland enterprises outside Mainland". The new rules took effect on 1 July 2015. They require foreign CPA firms that audit overseas listed Chinese companies to cooperate with a Chinese CPA firm, and the local Chinese CPA firm shall keep their working papers in the Mainland China. The Provisional Regulations also require some filing and reporting to be made to the provincial financial bureau of the district in which the Mainland enterprise is located, with a copy sent to the Ministry of Finance on a recurring and engagement-by-engagement basis at certain time.

CHINA

(Continued)

" …the auditor will have to align with a Chinese CPA firm yet still do enough work to be considered the principal auditor…"

What type of local accounting firms can foreign CPA firms cooperate with?

The regulations stipulate that in selecting local firms, foreign CPA firms shall give priority to those partnership accounting firms with IPO and listed company audit experience, good professional quality and professional ethics, without being punished in the last three years. That means only 40 accounting firms with securities qualification are selectable. An exception is available for Hong Kong, Macau or Taiwan auditors, who are required to cooperate with Mainland accounting firms with at least 25 CPAs, compared with the criteria of minimum 200 CPAs for foreign CPA firms. Another exception is available for companies with Hong Kong, Macau or Taiwan auditors that have more than 50% of the shares held by persons in those regions that will be allowed to continue present arrangements.

According to comments of Professor Paul Gillis of Peking University, these rules were directed at the small US CPA firms that audit Chinese companies that mostly came to the US market through reverse mergers. Most of these firms' clients trade thinly, if at all, on the OTCBB or Pink Sheets. Chinese regulators have expressed frustration that Chinese auditors have been tarred with the poor performance by some of these firms in detecting fraud. Many of the companies that use small US CPA firms are likely to have difficulty getting audits done under the new regulations. The auditor will have to align with a Chinese CPA firm yet still do enough work to be considered the principal auditor. The PCAOB has punished firms that outsourced the entire audit to a local firm. In any event, the economics of the business have changed, since the CPA firms are now going to have to share fees with a local firm. This may be the final straw that leads some of these firms to abandon the market. These firms used to set up consulting practices in the form of wholly foreign owned enterprises (WFOEs) that do the audit work in the mainland. Such WOFEs are clearly violating Chinese law by doing auditing.

The Big Four all have significant mainland affiliates and should not face any difficulties in complying with the new rules.

Claim for China tax benefits

HONG KONG

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Under the double taxation treaty between Mainland China and Hong Kong SAR, a Hong Kong resident is entitled to claim tax treaty benefits in respect of income derived from China subject to fulfillment of necessary conditions.

The State Administration of Taxation of China has recently issued Public Notice [2015] No. 60 ("PN 60") setting out new administrative measures applicable to foreign residents (including Hong Kong residents) claiming China tax benefits in the form of relief / reduction of China tax under double taxation treaties. The new measures shall become effective from 1 November 2015.

The new measures under PN 60 includes: (i) the removal of pre-approval and record filing requirements that are currently required for a foreign resident to claim China tax benefits; (ii) the introduction of a self-assessment or withholding agent assessment mechanism; and (iii) the abolition of issuance of referral letter by the Chinese tax authorities which a Hong Kong resident may require for the purpose of applying for a tax resident certificate in Hong Kong ("HKTRC").

These measures, taken together, enable the Chinese tax authorities to streamline the processing of tax benefits claim, as the burden of proving the eligibility for benefits is shifted to the foreign resident / withholding agent.

Specifically, in relation to (ii), a new set of forms has to be completed either by the foreign resident or the China withholding tax agent for submission together with the tax resident certificate of the foreign resident as proof of its tax residency in the tax treaty jurisdiction.

In light that a referral letter is no longer required, going forward a Hong Kong resident may plan ahead and apply for a HKTRC in anticipation of receipt of income eligible for China tax benefits. On the assumption that the Hong Kong Inland Revenue Department will not step up the scrutiny of HKTRC applications due to the absence of referral letters from the China tax authorities, the new measures should be welcome by Hong Kong residents.

" …a Hong Kong resident may plan ahead and apply for a HKTRC in anticipation of receipt of income…"

INDIA

Fraud reporting under the Companies Act, 2013

Sharp & Tannan
Chartered Accountants

"…has reason to believe that an offence of fraud…has been committed…the auditor shall report the matter to the central government…"

In the previous issue of APAC News (30 June 2015, Volume 7, Issue 2), we had reported briefly, *inter alia*, on some of the provisions of the new Companies Act. In this issue we give additional information on reporting of fraud.

The Companies Act, 2013 ('the Act') has placed onerous responsibilities on the statutory auditors on reporting on fraud. The various provisions regarding fraud will be explained in this article.

Definition of fraud

Fraud is defined in section 447 of the Act as under:

'Fraud' in relation to affairs of a company or any body corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, **whether or not there is any wrongful gain or wrongful loss**. (Emphasis supplied).

'Wrongful gain' means the gain by unlawful means of property to which the person gaining is not legally entitled.

'Wrongful loss' means the loss by unlawful means of property to which the person losing is legally entitled.

Punishment for fraud

Punishment for fraud entails imprisonment for a period ranging from six months to ten years and the fine can extend from the quantum of fraud to three times the quantum of fraud. If the fraud involves public interest, the term of imprisonment is a minimum period of three years.

Comments

As in the case of any criminal matter where imprisonment is a punishment, there has to be *mens rea* i.e. a guilty mind. In other words there has to be intent to deceive. This is covered in the definition.

The part of the definition that stands out is highlighted above i.e. whether or not there is any wrongful gain or wrongful loss. What is important is the intent to deceive; if this can be proved, there will be punishment involved and no defence can be put forward even if there is no loss to any party.

The definition covers 'the company, its shareholders or its creditors or any other person' i.e. it covers all persons who may be affected by a fraud and is not restricted to the company itself.

Duties of auditors

The duties of auditors are covered by section 143(12) of the Act, which states:

'…….if an auditor, in the course of performance of his duties, has reason to believe that an offence of fraud involving **such amount or amounts as may be prescribed**, is being or has been committed in the company by its officers or employees, the auditor shall report the matter to the central government within such time and in such manner as may be prescribed:

Provided that in the case of a fraud involving lesser than the specified amount, the auditor shall report the matter to the audit committee constituted under section 177 or to the board in other cases within such time and in such manner as may be prescribed *(see manner of reporting below)*;

Provided further that the companies, whose auditors have reported frauds under this sub-section to the audit committee or to the board but not reported to the central government, shall disclose the details about such frauds in the board's report in such manner as may be prescribed.

Manner of reporting

Rule 13 of the Companies (Audit and Auditors) Rules, 2014 has laid down the manner in which the reporting is to be done.

The whole process, from the time of discovery of fraud to the time of informing the central government is sixty days, the break-up of which is given below.

The rules require the auditor to immediately inform the audit committee or the board as the case may be about the fraud and seek their reply in forty-five days.

After receiving the reply, he should forward his report along with the reply received to the central government, within fifteen days of obtaining the reply. If the audit committee does not reply within the stipulated time, he should forward his report to the central government.

Comments

The amount of fraud that would trigger reporting to the central government has not yet been prescribed. So as things stand today even a small fraud is required to be reported. However, there is no clarity on the subject at present.

Normally the auditor is prohibited from reporting to any third party and he would be guilty of professional misconduct if he were to break client confidentiality. However, the Act itself [in section 143(13)] provides that the auditor would not be held liable if he has reported under section 143(12) in good faith.

The moot point is what is 'reason to believe'? Since this requires a judgement call, it is very difficult to establish any objective criteria that will lead to a conclusion.

Hence, guidance may be sought from relevant judicial precedents. In this regard, on the basis of various judicial precedents it has been held that the concept of 'reason to believe' means a belief which a reasonable person would entertain on the basis of facts and circumstances before him. Accordingly, the onus on the auditor is essentially that of a reasonable belief based on the facts and circumstances before the auditor in the course of his duties. *[A Ramaiya, Guide to the Companies Act, 18th Edition, Volume 2, page 2783]*

In case there is a disagreement between the auditor and his client regarding whether there has been a fraud or not, and if the auditor has sufficient reason to believe that a fraud has occurred, he should report to the central government as the onus is on him.

The Act also provides [section 143(15)] that in case an auditor does not adhere to the provisions of section 143(12), he shall be punishable with a fine of Rs. 100,000, which may extend to Rs. 2,500,000.

It may be noted that an internal auditor is not covered under this section. However, a practicing cost auditor appointed under section 148 of the Act and a practicing company secretary conducting secretarial audit under section 204 of the Act are also covered by the provisions of section 143(12).

Duties of board of directors / audit committee

As explained above, once the auditor has pointed out a fraud, the directors

"…the auditor would not be held liable if he has reported…in good faith…"

INDIA

(Continued)

will have to reply to the auditor within forty-five days. This would entail them conducting their own investigation and giving their report to the auditor.

Apart from the above, there could be cases where the matter is not required to be reported to the central government because it is below the threshold of reporting (which is yet to be fixed). In that case the report of the board of directors must contain details of the fraud reported by the auditors.

Comment

The duties of the board of directors are explicitly laid down and it would appear from the wording of the Act that even immaterial frauds are to be reported in the report of the board of directors.

Corporate social responsibility (CSR)

"…required to formulate a CSR policy…"

Background

Section 135 of the Act and related rules [Companies (Corporate Social Responsibility Policy) Rules, 2014] ('the rules') deal with CSR and they require companies to spend a certain amount of their profits on corporate social responsibility activities.

India is perhaps the first country to statutorily require companies to undertake Corporate Social Responsibility (CSR). *[A Ramaiya, Guide to the Companies Act, 18th Edition, Volume 2, page 2523]*

Every company that has a net worth of Rs. 5 billion or more or turnover of Rs. 10 billion or more or a net profit of Rs. 50 million or more during any financial year shall constitute a CSR committee of the board. The committee shall comprise three or more directors of which at least one director shall be an independent director.

The committee is required to formulate a CSR policy, recommend the amount of expenditure to be incurred on these activities and monitor the policy from time to time.

Definitions of some important terms

'**Net worth**' is defined by section 2(57) of the Act to mean 'the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation'.

'**Turnover'** is defined by section 2(91) to mean 'the aggregate value of the realization of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the company during the financial year'.

'**Net profit'** is defined by rule 2(f) of the rules to mean 'the net profit of the company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:-

(i) any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and

(ii) any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act:

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 1956 (1 of 1956) shall not be required to be re-calculated in accordance with the provisions of the Act;

Provided further that in case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381 read with section 198 of the Act.'

Comment

In case a company satisfies any of the conditions of net worth, turnover or net profit, it will be covered by the provisions of section 135.

For calculating net worth only reserves created out of profits and share premium account will be included. Hedging reserves and deferred employee compensation expense will need to be adjusted, as they are not created out of profits.

Turnover would exclude other income.

Net profit for Indian companies would mean net profits as per the financial statements prepared in accordance with applicable accounting standards as reduced by foreign branch profits and *dividends from companies that are subject to the provisions of section 135*.

The first proviso is to take care of the transition period when financial statements were prepared in accordance with the earlier Act.

The second proviso refers to foreign companies and there is a disconnect between the Act and the rules (see the paragraph 'foreign companies' below). Section 381 referred to in the definition pertains to preparation of accounts and filing of various documents by foreign companies.

It should be noted that the profits for Indian companies are as per the provisions of accounting standards (as adjusted for the items mentioned) but profit for foreign companies is as per section 198 of the Act. This section requires the net profit as per the accounts to be adjusted for certain items and the adjusted amount is used for the purpose of calculating limits on managerial remuneration including payment of commission to directors.

What is CSR activity?

CSR activity is not defined by the Act but the rules broadly define it as activities specified in, *but not limited to*, schedule VII of the Act.

Schedule VII comprises activities that *may* be included by companies in their CSR policies. The activities specified include *inter alia* eradication of hunger, poverty and malnutrition and making available safe drinking water; promoting education; ensuring environmental sustainability; protection of national heritage, art and culture; measures to benefit armed forces veterans and their dependents; training to promote sport; contribution to the Prime Minister's National Relief Fund; contributions to provide technology incubators located in approved academic institutions; rural development projects; and slum area development.

"…include… eradication of hunger, poverty and malnutrition …"

It is to be noted that the above are broad guidelines and the entries in schedule VII must be

"...spent at least two percent of the average net profits..."

interpreted liberally so as to capture the essence of the subjects enumerated in the said schedule. [Clarified by circular no. 21/2014 dated 18 June 2014 issued by the Ministry of Corporate Affairs.] [Emphasis included in the original circular.]

Companies should give preference to the local area and areas around which they operate to conduct CSR activities. CSR projects or programmes or activities that benefit only the employees of the company and their families shall not be considered as CSR activities. If, e.g., a company requires welders in its manufacturing process and its sets up a school to train welders, this would not be considered a CSR activity.

Amount to be spent

The amount to be spent is at least two percent of the average net profits of the company made during the three immediately preceding financial years. Average net profit shall be in accordance with the provisions of section 198 of the Act (this is the profit for the purpose of calculating managerial remuneration including commission to the board of directors).

Comment

The difference between 'net profits' and 'average net profits' is to be noted. The former is to ascertain whether a company is covered by section 135 or not i.e. whether it is required to spend on CSR and the latter is to ascertain the amount that is to be spent.

CSR through trusts

CSR can also be undertaken through a registered trust or a registered society or a company but the company is required to specify the utilization of the funds and the monitoring and reporting mechanism. However, this must be in line with the CSR policy as formulated by the CSR committee.

Foreign companies

There are two definitions that are pertinent: (a) 'foreign company' defined in section 2(42) and 'company' defined in section 2(20) of the Act. These read together with section 135 and the related rules are considered below:

"foreign company" means any company or body corporate incorporated outside India which-

(a) has a place of business in India whether by itself or through an agent, physically or through electronic mode; and

(b) conducts any business activity in India in any other manner.

"company" means a company incorporated under this Act or under any previous company law.

However:

Section 135(1) states 'Every company having…….'

but

Rule 3(1) of the rules states 'Every company including its holding or subsidiary, **and a foreign company defined under clause (42) of section 2 of the Act having its branch office or project office in India,** which fulfills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of section 135 of the Act and these rules:….' (Emphasis supplied.)

Comment

It would appear that if a foreign company has a project in India that it is executing independently of its Indian subsidiary (if any), it would also be liable to spend on CSR in accordance with the rules. However, section 135 applies only to a 'company' [as defined in section 2(20)] and not to a foreign company [as defined in section 2(42)].

In this regard, the rules have exceeded the limits set by the Act and the affected parties may legally challenge this.

The above-mentioned circular dated 18 June 2014 clarifies that expenditure incurred by a foreign holding company for CSR activities in India will qualify as CSR spend of the Indian subsidiary if the CSR expenditure is routed through the Indian subsidiaries and if the Indian subsidiary is required to do so as per section 135 of the Act.

Taxability of the CSR expenditure

The expenditure incurred by a company on its CSR activities will not be deductible under the Income-tax Act, 1961 except in two cases:

(a) if a company donates the amount of its CSR to the Prime Minister's National Relief Fund, then that amount will be allowed as a deduction; and

(b) if the expenditure is of a nature described in sections 30 to 36 of the Income-tax Act, 1961. Primarily, this expenditure would be for various scientific research activities, rural development programmes, conservation of natural resources, agricultural projects and skill development projects.

Expenditure incurred for conducting CSR activities

Companies are permitted to build CSR capacities of their own personnel as well as those of their implementing agencies.

Salaries paid by the companies to regular CSR staff as well as to volunteers of the companies (in proportion to company's time/hours spent specifically on CSR) can be factored into CSR project cost as part of CSR expenditure to a maximum of 5% of the CSR expenditure including expenditure on administrative overhead.

[Rule 4(6) of the rules]

Penalty for not incurring CSR expenditure

Presently there are no penalties for not incurring CSR expenditure.

The board of directors has to specify in the board report the quantum of expenditure to be incurred by the company, the amount spent and the balance not spent (if any); further, the reasons for not spending the amount should be specified in the board report.

"…to specify in the board report the quantum of expenditure to be incurred…"

MALAYSIA

RUSSELL BEDFORD MALAYSIA

"…disallow a deduction of expenses if the taxpayer fails to …provide information.."

" …selected mainly based on risks analysis, information from third party, specific industries…"

Recent Tax Updates in Malaysia

Failure to Furnish Information within a Stipulated Period

Up until 1 January 2014, there was no provision under the Income Tax Act 1967 ("the Act") disallowing the claim for deduction in arriving at the taxpayer's adjusted income for failure to furnish information as requested by the Director General of Inland Revenue ("DGIR").

Effective from 1 January 2014, Section 39(1A) of the Act was introduced to disallow a deduction of expenses if the taxpayer fails to comply with a notice issued by the DGIR which requires a taxpayer to provide information in respect of such deduction claimed by the taxpayer within a certain specified time or an extended time as allowed by the DGIR.

The IRB issued a Public Ruling ("PR") No.3/2015 on 29 July 2015 to explain the relevant tax implications on taxpayers who fails to furnish information within a specified period. Other than the circumstances which would tantamount to the disallowance of expenses, the PR also covers the possibility of an extension of time to furnish information being granted based on the merits of each case. This is provided reasonable reasons are furnished and the application is made before the timeline specified in the notice issued by the IRB expires.

In the event that the taxpayer is unable to furnish information or documents as a result of an occurrence which is not within the control of the taxpayer e.g. natural disasters from fire and flood, theft, embezzlement of cash and so on, the taxpayer must be able to provide evidence of such unforeseen circumstances. The DGIR may give due consideration to allow a deduction provided that the taxpayer is able to demonstrate that it has made every endeavour to obtain the documents from third parties but futile.

Tax Audit Framework on Withholding Tax

The IRB has issued a new tax audit framework for withholding tax, effective from 1 August 2015.

This framework covers the following salient points:

(i) Withholding tax audits will cover 3 years of assessments and may be extended to 5 years of assessments under certain circumstances.

(ii) Tax audit cases are selected mainly based on risks analysis, information from third party, specific industries and location.

(iii) The timeframe to complete on-site examination of records depends on the complexity and size of the company. Generally, it would be between 1 to 3 days.

(iv) The timeframe for settlement of a withholding tax audit is 6 months from commencement of audit.

(v) Penalties will be imposed for underpayment or non-payment of withholding tax. Concessionary penalty rates will apply for voluntary disclosure of information.

The non-resident payer can submit an appeal to the Special Commissioners of Income Tax ("SCIT") within 30 days from the due date of payment on the basis that withholding tax is not applicable.

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