

## Several types of Renewal of Chinese Registered Companies

Once you have established own business in mainland China, you may hire our firm as your Chinese agent to fill the company monthly, quarterly and yearly renewals and obligations that your Chinese enterprise is obligated to follow.

### **The monthly requirements of China limited company**

Each month you should report the following forms and documents to tax office:

1. VAT reporting and forms
2. Individual tax for Chinese and foreign employee
3. Social insurance and public accumulation funds
4. Details forms and files, invoices for incomes and expenses
5. Salaries of staff for Chinese and foreigners

### **Each quarter need reporting:**

1. Quarterly enterprises corporate income tax
2. Total quarter VAT income

### **Annual reporting of local government office:**

1. Yearly enterprise financial settlement
2. Yearly enterprise joint annual inspection
3. Yearly government audit
4. Yearly licenses and permits renewal
5. Yearly record of social insurance

If you hire our company secretary services, we would take care of your company in China, we make sure to assist you preparing all documents and forms to local government on behalf of your China limited company and apply for renewals of business licenses, permits, certificates.

### **Filing of Monthly, Quarterly and Annual Accounting & Bookkeeping**

After you have registered Chinese company and opened bank account, do not forget to apply for tax registration from tax bureau, and you have to provide the taxation record and files at the appropriate time. Its very important to report monthly accounting and annual government audit for local legal registered enterprises.

As a foreign enterprise you must prepare these forms and information before 15th each month, if you do not report the tax record and accounting, here's tax government office will put your China company into black name list and the same time Chinese tax government will reduce your credit degree of taxpayer and give you a penalty decision paper.

### **How Keeping a Legally Credit Degree of Taxpayer**

1. Each month you need to report and submit VAT record and documents.

2. Each month you need to report import tax and import VAT records.
3. Each month you need to report individual tax for your staff.
4. Each month you need to report additional tax in terms of different industries.
5. Each quarter you need to report corporate income tax ( quarterly profits tax ).
6. Each year you need to submit annual financial settlement report.
7. Each year you need to submit annual government audit report.
8. Each year you need to submit annual government enterprises inspection report.
9. Each year you need to report annual employee social security record.

### **General Types of Invoice for Compliance Requirements**

You need to collect the following original Chinese local invoice and report to tax office before 15th each month. Then you can get a legal and good credit degree of taxpayer.

1. Monthly bank statement for your China company.
2. Cash receipt details forms.
3. Travel expenses for transportation, accommodation, meals.
4. Office rent and property management fee5. Payroll and welfare details.
6. Communication expense, tolls, courier fees, parking fees.
7. Advertising fee, exhibition cost.
8. Payment proof of Social security and accumulation fund.
9. Income proof and invoice.
10. Others expenses and invoice for costs.

So in China, you must report everything for monthly and annual financial record to local tax administrative department. You know, the credit degree of taxpayer normally is very important in regarding to due diligence, corporate lending, transaction agreement, competitive bidding, invoice delivery, working visa,etc. Do not worry, SMEsChina will assist you doing all filing of monthly and annual accounting, and offer monthly bookkeeping for your Chinese company.

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