FAQs on potential PRC tax on Hong Kong insurance policies
(for AIA financial planners and other distribution channels)

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1. **There has been market discussion around the imposition of a 20% tax by the PRC tax authorities on PRC tax residents holding Hong Kong insurance policies. What is this about?**

   近期市场上有讨论指，中国内地税务机关对持有香港保险保单的中国内地税务居民征收 20%税项。这是什么情况？

   In accordance with the responses provided by the China Tax Authority and Hong Kong Insurance Authority to such market discussions, the 20% should be referring to the tax rate for the existing PRC individual income tax (IIT).

   根据中国内地税务机关发言人以及香港保监会就该市场讨论的回应，市场提及的 20%应是指现行中国内地个人所得税（Individual Income Tax, IIT）的税率。

2. **Is the 20% tax triggered by any recent change in the tax regime in the PRC?**

   这 20% 税项是否由于中国内地近期税制有所改变而引起？

   No. There is in fact no change to the tax regime in this regard. This tax base, which has the scope of covering worldwide income of PRC tax residents, has long been part of PRC's pre-existing taxation framework.

   不是。实际上，这方面的税制没有改变；相关税基，及其覆盖范围涵盖内地税务居民的全球收入，一直都属于中国内地现有税务框架的一部分。

3. **What is the driving force behind these enforcement actions mentioned in the news? Does that mean PRC is now targeting at Hong Kong insurance products?**

   有关报道所述之执法行动背后的原因是什么？这是否代表中国内地正针对香港保险产品？

   The spokesman of the China tax authority has clarified that this is not a new policy, the obligation on PRC tax residents to report and pay tax on their investment returns has always existed, regardless of where such investments are located and there is no specific action targeting at Hong Kong insurance market.

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中国内地税务机关发言人已澄清这并非新政策，中国内地税务居民一向有责任就其投资收益作出申报并缴纳税款，不论相关投资位于何处,更不是专门针对香港保险市场。

4. **What has triggered the recent enforcement actions then?**

那么，近期执法行动的触发原因是什么？

We are not privy to, and therefore unable to comment on, the trigger behind enforcement actions taken by the PRC tax authorities.

我们并不知悉，因此未能评论，中国内地税务机关执法行动的触发原因。

5. **What is common reporting standard (CRS)?**

什么是共同汇报标准（CRS）？

CRS is a global initiative by the Organisation for Economic Co-operation and Development (OECD) for the automatic exchange of financial account information between countries or regions to combat tax evasion, requiring financial institutions to report financial account information.

共同汇报标准（Common Reporting Standard, CRS）是经济合作与发展组织（OECD）推动的一项全球倡议，旨在透过国家或地区之间自动交换金融帐户资料，打击逃税行为。 根据 CRS，金融机构须向相关税务机关申报指定金融帐户资料。

6. **Is AIA subject to the CRS regime?**

友邦保险（AIA）是否受 CRS 制度约束？

Yes. Since 1 January 2017, all Hong Kong financial institutions including AIA are required to collect self-certification by customers and perform due diligence procedures in order to identify the customers' tax residence status. Certain financial account information with respect to reportable accounts will be reported to the Hong Kong Inland Revenue Department.

For further details relating to how CRS is relevant to our customers, please refer to Common reporting standard | Useful information | AIA Hong Kong.

是。 自 2017 年 1 月 1 日起，包括友邦保险在内的所有香港金融机构，均须收集客户的自我证明（Self-Certification），并进行尽职审查程序，以识别客户的税务居民身分。 与须申报帐户相关的若干金融帐户资料，须向香港税务局申报。

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有关 CRS 与客户相关的进一步资料，请参阅： 友邦香港（AIA Hong Kong）網站「實用資訊」中的「共同匯報標準（CRS）」專頁。

7. **Does CRS itself impose any tax liability?**

   CRS 本身是否会产生任何税务责任?

   No. CRS is an internationally agreed standard for implementation of Automatic Exchange of Financial Account Information as an initiative on exchange of tax information between jurisdictions to enhance tax compliance and transparency through information exchange. Any tax obligation arises from the applicable tax laws of the relevant jurisdiction(s).

   不会。 CRS 是一项国际通用的金融帐户资料自动交换标准，主要用来推动不同司法管辖区之间的税务资讯交换，并强化税务合规与透明度。任何纳税义务都取决于相关司法管辖区适用的税法。

8. **Does that mean that all proceeds and returns from all Hong Kong insurance policies are now taxable in China?**

   这是否代表所有香港保险保单的收益及回报现在都需要在中国内地纳税？

   Tax assessment is highly fact-sensitive and depends on various factors including the individual's tax status and affairs and the nature of the proceeds and returns. We recommend that customers in doubt seek professional advice from qualified tax advisors.

   税务评估取决于个别事实及情况，并受多项因素影响，包括个人的税务居民身分及整体税务状况，以及收益及回报种类。如客户对税务情况有任何疑问，建议向合资格的专业税务顾问寻求意见。

9. **If PRC IIT is payable on my Hong Kong insurance policy, how will it be calculated?**

   如果我的香港保险保单须缴纳中国内地个人所得税，将如何计算？

   The exact calculation method would depend on the specific facts, especially the individual's tax status and overall financial affairs, so it is advisable to seek professional advice from qualified tax advisors.

   实际计算方法会因具体情况而有所不同，特别是个人税务身分及整体财务安排等因素，因此建议咨询合资格的专业税务顾问。

10. **Which types of insurance policy benefits may be regarded as taxable income, and when is such income considered to have been derived or realized? Would guaranteed cash value, annual bonus / cash dividend,**

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reversionary bonus, terminal dividend or dividend accumulation interest be regarded as taxable income?

哪些保险保单利益可能被视为应课税收入，以及该等收入何时被视为已取得或实现？保证现金价值、年度红利／现金股息、复归红利、终期红利或红利累积利息会否被视为应课税收入？

Please see our response to Q.8 above.

请参见我们上述对第 8 题的回覆。

11. **Are insurance premiums regarded solely as capital/cost contributions rather than taxable income, and how should any taxable gain be calculated upon policy surrender or withdrawal?**

保险保费是否仅被视为资本／成本投入，而非应课税收入？在保单退保或提取时，应如何计算任何应课税收益？

Please see our response to Q.9 above.

请参见我们上述对第 9 题的回覆。

12. **How should policy withdrawals and policy loans be treated for tax purposes?**

就税务而言，保单提款及保单贷款应如何处理？

Please see our response to Q.9 above.

请参见我们上述对第 9 题的回覆。

13. **Does a change of policy ownership constitute a gift, transfer, disposal or realisation event for tax purposes?**

更改保单持有人是否构成税务上的赠与、转让、处置或变现事件？

This depends on the circumstances surrounding the transfer. We recommend that customers in doubt seek professional advice from qualified tax advisors before taking any relevant action.

此问题需视乎转让相关的实际情况而定。我们建议如客户对有关安排存有疑问，在采取任何相关行动前，应先向具资格的税务顾问寻求专业意见。

14. **Would policy proceeds arising from Critical Illness (CI) and Hospital & Surgical (HS), Life Death claims be subject to PRC individual income tax?**

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因危疾保险（**CI**）、住院及手术保险（**HS**）以及人寿身故索偿而获得的保险赔偿，是否须缴纳中国内地个人所得税？

In general, insurance compensation （保险赔款） is exempt from IIT. However, we recommend that customers seek professional advice from qualified tax advisors.

一般而言，保险赔款是豁免于个人所得税。但我们建议客户向具资格的税务顾问寻求专业意见。

15. Is the potential PRC individual income tax applicable to distributions under Investment-Linked Assurance Schemes (ILAS) or dividends or coupons generated from participating policies?

中国内地个人所得税是否适用于投资相连寿险计划（**ILAS**）下的分派，或分红保单所产生的股息或票息？

Please see our response to Q.8 above.

请参见我们上述对第 8 题的回覆。

16. Which insurance proceeds qualify as tax-exempt insurance compensation, and how should different types of policy claims and benefits be treated?

哪些保险收益属于免税的保险赔款？不同类型的保单索偿及保单利益应如何作税务处理？

Please see our response to Q. 8 and Q.14 above. Tax assessment is highly fact-sensitive and depends on various factors including the individual's tax status and affairs and the nature of the proceeds. In general, insurance compensation （保险赔款） is exempt from IIT. We recommend that customers seek professional advice from qualified tax advisors.

请参见我们上述对第 8 及 14 题的回覆。税务评估取决于个别事实及情况，并受多项因素影响，包括个人的税务居民身分及整体税务状况，以及收益种类。一般而言，保险赔款是豁免于个人所得税。我们建议客户向具资格的税务顾问寻求专业意见。

17. I am a PRC tax resident. Is it still legal for me to purchase Hong Kong insurance policies?

我是中国内地税务居民。现在我仍能合法购买香港保险产品吗？

Yes. There has been no change to the rules regulating the purchase of Hong Kong insurance policies by Chinese Mainland Visitors.

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可以。适用于中国内地访客购买香港保险产品的监管规定并无任何变更。

18. I am a PRC tax resident. Given the latest development, are there still any reasons for me to purchase Hong Kong insurance products?

我是中国内地税务居民。鉴于最新发展，我还有理由购买香港保险产品吗？

We remain confident that Hong Kong insurance products are highly competitive. In particular, Hong Kong insurance products offer substantive advantages in areas such as life protection, wealth planning and inheritance and risk diversification. For these reasons, we believe that the demand for Hong Kong insurance products will persist.

我们仍然相信香港保险产品具备很强的竞争力。尤其在以下方面，香港保险产品提供显著优势：人寿保障；财富规划；财富传承及继承安排；风险分散。基于上述原因，我们相信市场对香港保险产品的需求将持续存在。

19. I am a PRC tax resident. Given the latest development, am I better off waiting for more clarity before deciding to purchase a policy?

我是中国内地税务居民。鉴于最新发展，我是否应先等待情况进一步明朗后，再决定是否购买保单？

Please see our response to Q.18 above.

请参见我们上述对第 18 题的回覆。

20. I am a PRC tax resident. Given the latest development, should I consider surrendering or restructuring my insurance policies with AIA?

我是中国内地税务居民。鉴于最新发展，我是否应考虑退保或重组我在友邦的保单？

This decision may have a substantial financial impact. In particular, early surrender of long term insurance policies may result in significant financial loss. We strongly advise you to proceed with caution and seek professional advice if needed.

此决定可能会对个人财务状况带来重大影响。尤其是长期保险保单，若提前退保，可能造成明显的财务损失。建议您仔细评估，并在需要时咨询专业意见。

21. As a PRC tax resident, how should I factor in tax in assessing different product choices available to me?

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作为中国内地税务居民，在评估不同产品选择时，我应如何将税务因素纳入考虑？

Please see our response to Q.8 above.

请参见我们上述对第 8 题的回覆。

22. As a PRC tax resident, how should I assess my after-tax returns?

作为中国内地税务居民，我应如何评估我的税后回报？

Please see our response to Q.8 above.

请参见我们上述对第 8 题的回覆。

23. Does a Hong Kong insurance policy still outperform a Chinese Mainland insurance product post-IIT?

在计及个人所得税（IIT）后，香港保险产品是否仍较中国内地保险产品更具优势？

Please see our response to Q.18 above.

请参见我们上述对第 18 题的回覆。

24. Will AIA withhold or deduct IIT from premium payments, dividends or policy value?

友邦保险会否从保费、红利或保单价值中代扣或代缴个人所得税？

No. AIA does not withhold or deduct IIT from premium payments, dividends or policy value. Customers remain responsible for complying with any applicable tax reporting and payment obligations under the laws of their relevant tax jurisdiction(s).

就保费、红利或保单价值而言，友邦保险不会代扣或代缴中国内地个人所得税。客户仍需按其所属税务管辖区的适用法律，自行履行相关税务申报及纳税责任。

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