

Alert

British Virgin Islands – Economic Substance Code

英属维尔京群岛 – 经济实质守则

It is anticipated that the International Tax Authority (the “ITA”) of the British Virgin Islands will soon issue its Economic Substance Code (the “Code”). The Code will provide guidance on interpreting the requirements of the Economic Substance (Companies and Limited Partnerships) Act, 2018 (the “ES Act”).

This bulletin provides updated guidance on the requirements of the ES Act taking into account the rules set out in the Code. Reference is made to our earlier client bulletins regarding the introduction of “economic substance” requirements in the British Virgin Islands. This bulletin should be read in conjunction with those other bulletins.

Economic Substance Requirements

The ES Act requires all **Legal Entities** carrying on a **Relevant Activity** during a **Financial Period** to establish economic substance in the BVI. For Legal Entities incorporated before 1 January 2019, the Financial Period starts on 30 June 2019.

The bold faced capitalised terms in the previous paragraph are defined in the ES Act. Their definitions are not ‘standard’ definitions, but rather are precise definitions which determine the application of the ES Act. Reference is made to the ES Act and the Code for the definitions, which are also set out in Appendix 1 to this bulletin.

Irrespective as to whether included in the definition of Legal Entity or Relevant Activity, all BVI companies and all limited partnerships with legal personality will need to make a report under the ES Act starting in 2020 as to their compliance with the ES Act during the previous Financial Period.

Legal Entity

In short, a BVI company or a limited partnership with legal personality is a Legal Entity unless (a) it is resident for tax purposes in a jurisdiction outside of the BVI and (b) that jurisdiction is not on Annex 1 to the EU list of non-cooperative jurisdictions for tax purposes, the “EU blacklist”.

市场预计英属维尔京群岛国际税务局 (“ITA”) 即将颁布其《经济实质守则》 (“《守则》”)。《守则》将对解释《2018年经济实质(公司及有限合伙企业)法》 (“《经济实质法》”) 的要求提供指引。

本简报旨在就《经济实质法》的要求提供更新指南，并兼顾到了《守则》中规定的规则。关于在英属维尔京群岛实施“经济实质”的要求，也提到了我们早前的客户简报。本简报应与那些简报一起阅读。

经济实质的要求

《经济实质法》要求所有在“财务期”从事“相关活动”的“法律实体”在英属维尔京群岛建立经济实质。对于2019年1月1日之前注册成立的“法律实体”，“财务期”于2019年6月30日开始。

在上一段落中出现的带引号并加粗的术语，在《经济实质法》中有所定义。这些术语的定义不是“标准”的定义，而是确定实施《经济实质法》的精确定义。这些定义参考了《经济实质法》及《守则》，也在本简报的附录1中列出。

英属维尔京群岛的所有公司和所有具有法人资格的有限合伙企业，无论其是否包括在“法律实体”或“相关活动”的定义中，均需根据《经济实质法》于2020年开始报告其上一个“财务期”是否遵守了《经济实质法》。

“法律实体”

简而言之，英属维尔京群岛的一家公司或一个具有法人资格的有限合伙企业，就是一个“法律实体”，除非 (a) 它是英属维尔京群岛境外的某个司法管辖区的纳税居民，及 (b) 该司法管辖区不在欧盟非合作税收管辖区名单 (即“欧盟黑名单”) 的附件1中。

Relevant Activities

A Legal Entity is carrying on a Relevant Activity if it carries on any of the following activities:

- Banking business
- Distribution and service centre business
- Financing and leasing business
- Fund management business
- Headquarters business
- Holding business
- Insurance business
- Intellectual property business
- Shipping business

The definitions for each of these Relevant Activities are set out in Appendix 1 to this bulletin.

Financial Period

Economic substance is assessed over a period of time, generally one year. The ES Act refers to this period as a Financial Period, although the period is unrelated to a Legal Entity's accounting period.

For an entity incorporated before 1 January, 2019 the first Financial Period starts on 30 June, 2019. For all other entities, the first Financial Period starts on the date of incorporation or formation. The Financial Period repeats every year. It is possible for a Legal Entity to change the start date of future Financial Periods by applying to shorten its current Financial Period.

A Legal Entity must have economic substance in the BVI any time it carries on a Relevant Activity in a Financial Period.

Requirements on Entities Not Carrying on a Relevant Activity

All BVI companies and all limited partnerships with legal personality will need to make a report, irrespective as to whether they are a Legal Entity (as defined), as to their compliance with the economic substance requirements during their Financial Period. If an entity has not carried on a Relevant Activity at any time during its Financial Period, the report will be a simple statement to this effect. The first report will not be required until 2020. Please see Timing and Reporting below.

Requirements on Those Entities Claiming Tax Residence Outside of the BVI

If an entity is carrying on a Relevant Activity, it is not required to establish economic substance in the BVI if it is tax resident outside of the BVI. In this instance it is not a Legal Entity (as defined). However, in order to claim tax

“相关活动”

如果一个“法律实体”从事以下其中任何一项活动，则该实体就在从事一项“相关活动”：

- 银行业务
- 分销和服务中心业务
- 融资与租赁业务
- 基金管理业务
- 总部业务
- 控股业务
- 保险业务
- 知识产权业务
- 航运业务

每项“相关活动”的定义在本简报的附录 1 中列出。

“财务期”

经济实质是在一段时间内进行评估的，一般为一年。《经济实质法》将这段时间称为“财务期”，虽然该段时间与“法律实体”的会计期无关。

对于 2019 年 1 月 1 日之前注册成立的实体，第一个“财务期”始于 2019 年 6 月 30 日。对于所有其他实体，第一个“财务期”始于实体成立或形成之日。“财务期”每年重复一次。“法律实体”可通过申请缩短其当前的“财务期”来更改未来“财务期”的开始日期。

“法律实体”在“财务期”内的任何时候从事某项“相关活动”时必须在英属维尔京群岛具有经济实质。

对未从事“相关活动”的实体的要求

英属维尔京群岛的所有公司和所有具有法人资格的有限合伙企业均需提交报告，无论其是否为“法律实体”（如定义所述）以及他们在“财务期”是否遵守了经济实质的要求。如果实体在“财务期”的任何时候都没有从事“相关活动”，则报告就是对此做出的一个简单说明。第一份报告要到 2020 年才需要提交。请参阅下面的“时间和报告”。

对宣称英属维尔京群岛境外纳税居所实体的要求

如果一个实体从事某项“相关活动”，而该实体是英属维尔京群岛境外的纳税居民，则无需在英属维尔京群岛建立经济实质。在此情况下，该实体就不是一个“法律实体”

residency outside of the BVI, it will be necessary to provide evidence of this residency in the other jurisdiction. This evidence could be a letter or certificate from the foreign competent tax authority to this effect or could be an assessment for tax or other evidence that tax has been paid.

It is recognised that some entities are considered “transparent” for tax purposes. In this case, it will be necessary to demonstrate tax residency in another jurisdiction by reference to each of the participators (shareholders, partners or the like).

It is also recognized that some jurisdictions do not tax based on a concept of residency. In these instances, it will be necessary to demonstrate that the income of the entity is subject to tax in the other jurisdiction.

It is not possible to claim tax residency in a jurisdiction which is on the EU blacklist.

There are also provisions for provisional tax residency in a foreign jurisdiction in the event evidence is not available at the time of the BVI reporting as to the foreign tax residency but is expected at a later date.

Evidence of tax residency will not be required until 2020. Please see Timing and Reporting below.

Requirements on Legal Entities if carrying on Holding Business

Unlike the other eight categories of Relevant Activities, the ES Act looks only at the assets of the Legal Entity to determine if it is carrying on Holding Business. There is no analysis of the activities of the Legal Entity other than a review of its assets.

A Legal Entity is carrying on Holding Business if it **only** holds equity participations in other entities and **only** earns dividends and capital gains. The definition is deliberately narrow intending to capture Legal Entities which hold nothing but equity participations which yield dividends or capital gains. If a Legal Entity holds any other assets or owns any other form of investment (such as an interest bearing bond) then it is not carrying on Holding Business. However, a Legal Entity which carries on any number of businesses could still be carrying on Holding Business if its only assets are equity participations.

To the extent a legal entity is carrying on Holding Business, then the economic substance requirements of the Act are less onerous. Specifically, the legal entity will need to have “adequate employees and premises for holding equitable interests or shares” and, where it manages those equitable interests or shares, it will need to have “adequate employees and premises for carrying out that management”.

For a Legal Entity carrying on a passive Holding Business (i.e. it is not “managing” the equity participations), the

(如定义所述)。但是，若要宣称英属维尔京群岛境外的纳税居民身份，有必要提供在该其他司法管辖区居住的证据。该证据可以是外国主管税务机关为此提供的信函或证明书，也可以是税收评估或已缴税款的其他证据。

一般认为，有些实体出于税收目的被视为是“透明的”。在此情况下，有必要通过参照每位参与者（股东、合作伙伴等）来证明在另一个司法管辖区的纳税居民身份。

一般还认为某些司法管辖区不是根据居住地的概念来征税的。在这些情况下，有必要证明该实体的收入在其他司法管辖区内需要缴税。

列在欧盟黑名单上的司法管辖区是无法宣称其为税收居住地的。

如果在英属维尔京群岛提交报告时还没有外国纳税居民身份的的证据，但预计在稍后日期即可获得，那么也有针对外国管辖区的临时纳税居民身份所做的规定。

税收居住地的证明要到 2020 年才需要。请参阅下面的“时间和报告”。

对从事“控股业务”的“法律实体”的要求

与其他八类“相关活动”不同，《经济实质法》只看“法律实体”的资产来确定其是否从事“控股业务”。除了审查其资产外，对“法律实体”的活动不做分析。

如果“法律实体”**仅仅**持有其他实体的股权，并且**仅仅**赚取股息和资本收益，则该“法律实体”就在从事“控股业务”。该定义故意定得狭隘，旨在捕获那些只持有会产生股息或资本收益的股权的“法律实体”。如果“法律实体”持有任何其他资产或拥有任何其他形式的投资（例如计息债券），那么它就没在从事“控股业务”。但是，如果一个“法律实体”的唯一资产是股权参与，则该实体不管经营多少种业务都仍在从事“控股业务”。

如果“法律实体”到了从事“控股业务”的程度，那么《经济实质法》对经济实质的要求就不那么繁重了。具体而言，该“法律实体”将需要“足够的雇员和场地来持有公平的权益或股份”，并且在管理这些公平的权益或股份时，需要“足够的雇员和场地进行管理”。

对于从事被动“控股业务”的“法律实体”（即不是在“管理”参与的股权），《守则》指出，该“法律实体”

Code notes that the Legal Entity will have a registered agent and that this will be taken into account when assessing economic substance. It is also noted in the Code that it is not the function of the ES Act to require a Legal Entity to incur more expenditure or engage more employees than it really needs. As such, while the analysis will be fact sensitive, it appears that Legal Entities carrying on a passive Holding Business will likely fulfill the economic substance requirements with their BVI registered agent and their BVI registered office (and the BVI based secretary in the case of clients of Conyers Corporate Services). An annual filing will still be required starting in 2020. Please see Timing and Reporting below.

To the extent a Legal Entity is carrying on an active Holding Business (i.e. it is “managing” the equity participations), then it will need to establish economic substance in the BVI. If this is applicable to your Legal Entity, then we recommend seeking legal advice as soon as practicable.

Requirements on Legal Entities if Carrying on Other Relevant Activities

A Legal Entity carrying on one or more of the other eight Relevant Activities will need to establish economic substance in the BVI. This will require that (i) the Relevant Activity is directed and managed in the BVI, (ii) the Legal Entity has an adequate number of suitably qualified employees, appropriate premises and adequate expenditure in the BVI, and (iii) all the Core Income Generating Activity is carried out in the BVI. The Code indicates that the ITA will measure “adequate” and related terms having regard to the usual way in which businesses carrying on the relevant activity on a commercial basis are structured and operate.

It is beyond the scope of this bulletin to comment in detail on the other eight Relevant Activities or their Core Income Generating Activity. ***Rather, we recommend seeking legal advice as soon as practicable if you have a concern that your Legal Entity may be carrying on a Relevant Activity.*** However, we provide some analysis applicable to two Relevant Activities which may be of particular interest to our clients.

Finance and Leasing Business

Finance and leasing business means the business of providing credit facilities of any kind for consideration. A one-off transaction is not enough to constitute a business, but rather the provision of credit must be a business activity in its own right. Legal Entities which hold debt or debt instruments for the purposes of investment will not be considered as being in the business of providing credit facilities. Further, a non-interest bearing instrument will generally not involve consideration (although lack of interest is not definitive if there are other forms of consideration). However, to the extent a Legal Entity has

应拥有一个注册代理人，并在评估经济实质时考虑到这一点。《守则》还指出，《经济实质法》的规定不是要求“法律实体”承担比实际需要更多的开支或雇用更多的员工。因此，虽然分析将注重事实，但似乎从事被动“控股业务”的“法律实体”很可能通过其英属维尔京群岛的注册代理人及其英属维尔京群岛的注册办事处（如果是 Conyers Corporate Services 的客户，则为英属维尔京群岛的秘书）就可满足经济实质的要求。年度报告将仍然需要从 2020 年开始提交。请参阅下面的“时间和报告”。

如果“法律实体”到了从事主动“控股业务”的程度（即在“管理”参与的股权），则需要在英属维尔京群岛建立经济实质。如果这种情况适用于您的“法律实体”，我们建议在可行的情况下尽快寻求法律咨询。

对从事其他“相关活动”的“法律实体”的要求

从事其他八项“相关活动”中的一项或多项的“法律实体”将需要在英属维尔京群岛建立经济实质。这将要求 (i) “相关活动”是在英属维尔京群岛进行指挥和管理的，(ii) “法律实体”在英属维尔京群岛拥有足够数量的合格雇员、适当的场地和足够的开支，以及 (iii) 所有“核心创收活动”均在英属维尔京群岛进行。《守则》指出，ITA 将以基于商业目的而从事“相关活动”的企业常用的组织结构和经营方式来衡量“适当”及相关术语。

详细评论其他八项“相关活动”或其“核心创收活动”超出了本简报的范围。***如果您担心您的“法律实体”可能正在从事某项“相关活动”，我们更希望建议您在可行的情况下尽快寻求法律咨询。***不过，我们提供了一些适用于我们的客户可能特别感兴趣的两个“相关活动”的分析。

融资与租赁业务

融资与租赁业务是指提供任何种类的信贷安排以供考虑。一次性交易不足以构成业务，而是信贷的提供本身必须是商业活动。为投资目的而持有债券或债券工具的“法律实体”不会被视为从事提供信贷安排的业务。此外，无息工具通常不予考虑（但如果有其他方面的考虑，缺乏权益并不是决定性的）。但是，如果“法律实体”到了已发行多个计息贷款的程度，那么我们建议在可行的情况下尽快寻求法律咨询。

issued more than one interest bearing loan, then we recommend seeking legal advice as soon as practicable.

Headquarters Business

Headquarters business refers to the business of the provision of senior management, the assumption or control of material risk, or the provision of advice with respect to such assumption or control of material risk by a Legal Entity to an entity in the same group. It is important to note that the position of the Legal Entity within the group is not relevant, rather whether a Legal Entity carries on Headquarters Business is entirely dependent on the services it provides to other companies in the group. The mischief that this definition is targeting is a BVI entity extracting income from another group entity through the provisions of these services. As such, to the extent a Legal Entity derives income from any of these services then we recommend seeking legal advice as soon as practicable.

Timing and Reporting

All BVI companies and all limited partnerships with legal personality will need to make a report, irrespective as to whether they are a Legal Entity or carrying on a Relevant Activity.

A report as to compliance with the economic substance requirements during the previous Financial Period must be submitted within six months of the end of the Financial Period. For Legal Entities incorporated or formed before 1 January 2019 this means the first report must be made no later than 30 December 2020, and for Legal Entities incorporated or formed on or after 1 January 2019, the first report must be made no later than 18 months from the date of incorporation or formation (in each case assuming the Legal Entity has not applied to shorten its Financial Period).

For an entity that has not carried on a Relevant Activity at any time during the Financial Period, the report will simply be a statement to this effect. For an entity that has carried on a Relevant Activity at some point during the Financial Period but does not satisfy the definition of Legal Entity because it was resident for tax purposes in another jurisdiction during the Financial Period, the report will need to include evidence of the entity being resident for tax purposes in the other jurisdiction.

Otherwise, a Legal Entity carrying on a Relevant Activity at any time during a Financial Period will be required to report the following information:

- total turnover generated by the relevant activity
- the amount of expenditure incurred on the relevant activity within the BVI
- the total number of employees engaged in the relevant activity
- the number of employees engaged in the

总部业务

总部业务是指“法律实体”提供高级管理人员、承担或控制重大风险，或就其承担或控制该等重大风险向同一集团的实体提供建议。值得注意的是，该“法律实体”在集团内的地位无关紧要，而“法律实体”是否从事“总部业务”完全取决于其为集团的其他公司提供的服务。该定义所针对的问题行为指的是英属维尔京群岛的实体通过提供这些服务从另一个集团实体中提取收入。因此，如果“法律实体”到了从这些服务中获得收入的程度，我们建议在可行的情况下尽快寻求法律咨询。

时间和报告

英属维尔京群岛的所有公司和所有具有法人资格的有限合伙企业均需提交报告，无论其是否为“法律实体”或从事“相关活动”。

有关在上一个“财务期”遵守经济实质要求的报告必须在“财务期”结束后的六个月内提交。对于在 2019 年 1 月 1 日之前成立或形成的“法律实体”，这意味着第一份报告必须在 2020 年 12 月 30 日之前提交。对于在 2019 年 1 月 1 日或之后成立或形成的“法律实体”，第一份报告必须在其成立或形成之日起不迟于 18 个月内提交（每种情况都假设“法律实体”未申请缩短其“财务期”）。

对于在“财务期”的任何时候都没有从事“相关活动”的实体而言，报告就简单地说明这一点即可。对于某个实体在“财务期”的某个时间点进行了“相关活动”，但由于该实体在此“财务期”内是其他司法管辖区的纳税居民因而不符合“法律实体”的定义，报告将需要包括该实体是另一个司法管辖区的纳税居民的证据。

否则，在“财务期”的任何时间从事“相关活动”的“法律实体”将需要报告以下信息：

- 相关活动产生的总营业额
- 在英属维尔京群岛内的相关活动产生的支出金额
- 参与相关活动的员工总数
- 在英属维尔京群岛从事相关活动的员工人数

- relevant activity within the BVI
- the address of any premises within the BVI which is used in connection with the relevant activity
- the nature of any equipment located within the BVI which is used in connection with the relevant activity
- the names of the persons responsible for the direction and management of the relevant activity, together with their relationship to the company and whether they are resident in the BVI
- 在英属维尔京群岛内用于相关活动的任何场所的地址
- 位于英属维尔京群岛内用于相关活动的任何设备的性质
- 负责指挥和管理相关活动的人员的姓名、他们与公司的关系以及他们是否是英属维尔京群岛的居民

The ES Act and the Code rely on a self-reporting regime, pursuant to which registered agents are required to take steps to collect the economic substance information from clients, and clients are required to provide the information. It is anticipated that Conyers Trust Company (BVI) Limited will start reaching out to clients on or after 1 January 2020 (with most clients being contacted on or after 30 June 2020) with a series of questions, the first of which will be whether the client was carrying on any Relevant Activity at any time during its first Financial Period. Depending on the answer, additional questions will be asked. As part of managing this process, we may reach out to you sooner.

Monitoring and Enforcement

The ITA will be responsible for implementing, monitoring and enforcing the economic substance regime.

Failing to provide information or providing false information attracts criminal penalties. The penalties can be severe, including in the case of conviction on indictment to a fine not exceeding US\$75,000 or imprisonment for a term not exceeding five years.

Otherwise, a Legal Entity carrying on a Relevant Activity which fails to comply with the ES Act is subject to penalty, strike off or both (although not a criminal penalty). It is anticipated that there will be a three step approach to enforcement. On a first determination of non-compliance, the ITA will issue a notice along with a penalty (which is likely to be the minimum penalty of US\$5,000 provided there is no deliberate or egregious breach). The ITA will also indicate what actions it considers are necessary to comply with economic substance. After that, it is anticipated that the ITA will issue a second and third enforcement notice with escalating fines. The fines can be up to US\$200,000 (or up to US\$400,000 for a “high risk IP legal entity”) for non-compliance, with strike off being the ultimate remedy.

It is noted that the ITA has reserved the right not to follow the guidance in the Code if an entity has engaged in artificial transactions to avoid the application of the economic substance requirements or an entity has supplied false or misleading information.

《经济实质法》和《守则》依靠一种自我报告制度。根据该制度，注册代理人须采取措施从客户处收集经济实质信息，而客户须提供这些信息。Conyers Trust Company (BVI) Limited 将于 2020 年 1 月 1 日或之后（对于大多数客户而言是在 2020 年 6 月 30 日或之后）开始联系客户，询问一系列问题，第一个问题将是客户是否在第一个“财务期”的任何时间从事过任何“相关活动”。根据答案，将提问更多问题。作为此流程管理的一部分，我们可能会更早与您联系。

监督与执法

ITA 将负责实施、监督和执行经济实质制度。

未能提供信息或提供虚假信息会受到刑事处罚。处罚可能很严厉，包括在依诉状定罪后，可处以不超过 75,000 美元的罚款或不超过五年的监禁。

另外，从事“相关活动”、不遵守《经济实质法》的“法律实体”将受到处罚、解散或两者兼有（虽然不是刑事处罚）。预计执法将采取三步法。在首次确定违规时，ITA 将发出通知并处以罚款（如果不是故意或严重违规，可能是最轻的 5,000 美元罚款）。ITA 还将指出其认为有必要采取哪些行动以符合经济实质的要求。在此之后，预计 ITA 将发出第二次和第三次执行通知，罚款不断上涨。对违规行为可处以高达 200,000 美元（或对“高风险知识产权法律实体”可高达 400,000 美元）的罚款，解散是最终的解决办法。

值得注意的是，如果实体从事虚假交易以避免遵守经济实质的要求，或者实体提供了虚假或误导性信息，则 ITA 保留不遵循《守则》指引的权利。

Investment Funds

Investment funds are not carrying on one of the eight Relevant Activities. However, it is possible that a fund may be carrying on Holding Business if it only holds equity participations in other entities and only earns dividends and capital gains. This may be the case for feeder funds, although feeder funds who do not “manage” the shares of the master fund would generally be considered to be carrying on a passive Holding Business. The treatment of investment funds is still under review by the European Union, and it is anticipated that further requirements and/or guidance will be provided by the ITA in due course.

How can we help?

We recognise that this legislation will in some cases require changes to existing business models. Conyers Dill & Pearman is ready to assist clients in understanding their obligations under the legislation and in implementing any such changes that may be required. For further information please contact substanceinfohk@conyers.com or your usual Conyers lawyer.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

投资基金

投资基金不属于从事八项“相关活动”之一。但是，如果基金仅仅持有其他实体的股权并且仅仅赚取股息和资本收益，则该基金就可能在从事“控股业务”。支线基金可能就属于这种情况，尽管不“管理”主基金股份的支线资金通常被视为从事被动“控股业务”。欧洲联盟仍在审度如何对待投资基金，预计 ITA 将在适当时候提供进一步的要求和/或指引。

我们如何提供帮助？

本所明白在部分情况下现有业务模式须根据法例进行变更。康德明律师事务所可协助客户了解其根据法例所须履行的义务及协助进行任何所需的变更。如需进一步资料，敬请发送电邮至 substanceinfohk@conyers.com 或联络阁下在康德的日常联络律师。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅！

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APPENDIX 1

附录 1

DEFINITIONS – General

定义 – 一般术语

<u>Defined Term</u> 被定义项	<u>Definition</u> 定义
Financial Period 财务期	<p>means 是指</p> <p>(a) in the case of a company incorporated on or after 1 January 2019, such period of not more than one year from the date of incorporation as the company shall notify to the competent authority and thereafter each successive period of one year running from the end of that period; 如果是在 2019 年 1 月 1 日或之后成立的公司，则是自公司成立之日起不超过一年的时期，公司应通知主管当局，此后每一个相继时期是从该时期结束后的一年；</p> <p>(b) in the case of a limited partnership formed on or after 1 January 2019, such period of not more than one year from the date of formation as the limited partnership shall notify to the competent authority and thereafter each successive period of one year running from the end of that period; 如果是在 2019 年 1 月 1 日或之后成立的有限合伙企业，则是自有限合伙企业成立之日起不超过一年的时期，公司应通知主管当局，此后每一个相继时期是从该时期结束后的一年；</p> <p>(c) in any other case such period of one year commencing on a date no later than 30 June 2019 as the legal entity shall notify to the competent authority and thereafter each successive period of one year running from the end of that period. 如果是任何其他情况，则是从不迟于 2019 年 6 月 30 日之日起的一年期间内，法律实体应通知主管当局，此后每一个相继时期是从该时期结束后的一年。</p>
Legal Entity 法律实体	<p>includes 包括</p> <p>(a) a company within the meaning of Section 3(1) of the <i>BVI Business Companies Act, 2004</i>; 《2004 年英属维尔京群岛商业公司法》第 3(1) 条意义上的公司；</p> <p>(b) a foreign company within the meaning of Section 3(2) of the <i>BVI Companies Act, 2004</i> which is registered under Part XI of that Act, 《2004 年英属维尔京群岛商业公司法》第 3(2) 条意义上的、根据该法第十一部分注册的外国公司，</p> <p>but does not include a company which is resident for tax purposes in a jurisdiction outside the Virgin Islands which is not on Annex 1 to the EU list of non-cooperative jurisdictions for tax purposes; and 但不包括在维尔京群岛境外的某个司法管辖区为税务目的而居住的公司，且该司法管辖区不在欧盟非合作税收管辖区名单的附件 1 中；以及</p> <p>includes: 包括:</p> <p>(a) an existing limited partnership within the meaning of Section 2 of the Limited Partnership</p>

	<p>Act, 2017; 《2017 年有限合伙法》第 2 条意义上的现有有限合伙企业;</p> <p>(b) a limited partnership within the meaning of Section 2 of the Limited Partnership Act, 2017; and 《2017 年有限合伙法》第 2 条意义上的有限合伙企业; 以及</p> <p>(c) a foreign limited partnership within the meaning of Section 2 of the Limited Partnership Act, 2017 which is registered under Part VI of that Act, 《2017 年有限合伙法》第 2 条意义上的、根据该法第六部分注册的外国有限合伙企业,</p> <p>but does not include a limited partnership which is resident for tax purposes in a jurisdiction outside the Virgin Islands which is not on Annex 1 to the EU list of non-cooperative jurisdictions for tax purposes, or a limited partnership where the general partners have elected pursuant to either section 8(2)(b) or section 67(1)(c) of the Limited Partnership Act, 2017 that the limited partnership shall not have legal personality, or where the limited partnership does not have legal personality for any other reason.</p> <p>但不包括在维尔京群岛境外的某个司法管辖区为税务目的而居住的有限合伙企业, 且该司法管辖区不在欧盟非合作税收管辖区名单的附件 1 中, 或者在此所述情况下的有限合伙企业: 其普通合伙人根据《2017 年有限合伙法》第 8(2)(b) 条或第 67(1)(c) 条选择该有限合伙企业不具有法人资格, 或者该有限合伙企业因任何其他原因不具有法人资格。</p>
<p>Relevant Activity 相关活动</p>	<p>mean any of the following activities: 是指以下任何活动:</p> <p>(a) banking business; 银行业务;</p> <p>(b) insurance business; 保险业务;</p> <p>(c) fund management business; 基金管理业务;</p> <p>(d) finance and leasing business; 融资与租赁业务;</p> <p>(e) headquarters business; 总部业务;</p> <p>(f) shipping business; 船运业务;</p> <p>(g) holding business; 控股业务;</p> <p>(h) intellectual property business; 知识产权业务;</p> <p>(i) distribution and service centre business. 分销与服务中心业务。</p>

DEFINITIONS – Relevant Activities

定义 - 相关活动

<u>Defined Term</u> 被定义项	<u>Definition</u> 定义
Banking business 银行业务	<p>means the business of accepting deposits of money which may be withdrawn or repaid on demand or after a fixed period or after notice, by cheque or otherwise and the employment of such deposits, either in whole or in part.</p> <p>是指接受存款，可以按需或在定期后或在通知后，通过支票或其他方式取款或还款，以及利用全部或部分此类存款来为该账户</p> <p>(a) in making or giving loans, advances, overdrafts, guarantees or similar facilities; or 发放或提供贷款、预付款、透支、担保或类似安排；或者</p> <p>(b) the making of investments, 进行投资，</p> <p>for the account and at the risk of the person accepting such deposits. 并且当事人接受此类存款的风险。</p>
Distribution and service centre business 分销与服务中心业务	<p>means the business of either or both of the following:</p> <p>是指下列业务之一或两者兼有：</p> <p>(a) purchasing from foreign affiliates; 从外国子公司购买；</p> <p>(i) component parts or materials for goods; or 货物的零部件或材料；或者</p> <p>(ii) goods ready for sale; and 准备出售的货物；以及</p> <p>(iii) reselling such component parts, materials or goods; 转售此类零部件、材料或货物；</p> <p>(b) providing services to foreign affiliates in connection with the business, 为业务关联的外国子公司提供服务，</p> <p>but does not include any activity included in any other relevant activity except holding business. 但不包括任何其他相关活动中已包含的活动（除控股业务外）。</p>
Financing and leasing business 融资与租赁业务	<p>means the business of providing credit facilities of any kind for consideration, where consideration may include consideration by way of interest, and where an advance or credit repayable by a customer to a person is assigned to another person, that other person is deemed to be providing the credit facility.</p> <p>是指提供任何形式的信贷安排以供考虑，考虑的方式可包括利息，以及如果把某位客户可偿还给一个人的预付款或信贷分配给另一个人，则该另一个人被视为提供信贷安排。</p>

<p>Fund management business 基金管理业务</p>	<p>means the conduct of an activity that requires the legal entity to hold an investment business license pursuant to Section 4 and category 3 of Schedule 3 of the <i>Securities and Investment Business Act, 2010</i>.</p> <p>是指根据《2010年证券与投资业务法》附表3第4条和第3类，要求法律实体持有投资营业执照开展活动。</p>
<p>Headquarters business 总部业务</p>	<p>means the business of providing any of the following services to an entity in the same Group: 是指向同一集团内的实体提供以下任何一项服务：</p> <ul style="list-style-type: none"> (a) the provision of senior management; 提供高级管理人员； (b) the assumption or control of material risk for activities carried out by any of those entities in the same Group; or 承担或控制同一集团内任何实体所开展活动的重大风险；或者 (c) the provision of substantive advice in connection with the assumption or control of risk referred to in paragraph (b), 就 (b) 段所提及的风险承担或控制提供实质性意见， <p>but does not include banking business, financing and leasing business, fund management business, intellectual property business, holding company business or insurance business. 惟不包括银行业务、融资及租赁业务、基金管理业务、知识产权业务、控股公司业务或保险业务。</p>
<p>Holding business 控股业务</p>	<p>means the business of being a legal entity that only holds equity participations in other entities and only earns dividends and capital gains.</p> <p>是指仅仅持有其他实体的股权并且仅仅赚取股息和资本收益的法律实体的存在。</p>
<p>Insurance business 保险业务</p>	<p>means the business of undertaking liability under a contract of insurance to indemnify or compensate a person in respect of loss or damage, including the liability to pay damages or compensation contingent upon the happening of a specified event, and includes life insurance business and reinsurance business.</p> <p>是指根据保险合同承担赔偿责任，赔偿或补偿某人的损失或损害，包括对特定事件的发生而支付损害赔偿或补偿的责任，也包括人寿保险业务和再保险业务。</p>
<p>Intellectual property business 知识产权业务</p>	<p>means the business of holding any intellectual property right in intangible assets, including but not limited to copyright, patents, trademarks, brand, and technical know-how, from which identifiable income accrues to the business (such income being separately identifiable from any income generated from any tangible asset in which the right subsists).</p> <p>是指持有任何无形资产的知识产权，包括但不限于版权、专利、商标、品牌和技术知识，从中获得可识别的收入（此类收入可从靠此产权生存的有形资产产生的收入中单独识别）。</p>

<p>Shipping business 船运业务</p>	<p>means any of the following activities involving the operation of a ship anywhere in the world other than solely within Virgin Islands waters (as defined in Section 2(2)(a) of the <i>Merchant Shipping Act, 2001</i>):</p> <p>是指不仅仅在维尔京群岛领海内而是在世界任何地方涉及船运的下列任何活动（如《2001 年商船法》第 2(2)(a) 条所定义）：</p> <ul style="list-style-type: none"> (a) the business of transporting, by sea, persons, animals, goods or mail; 海上运送人员、动物、货物或邮件； (b) the renting or chartering of ships for the purpose described in paragraph (a); 为 (a) 段所述目的而租船或包船； (c) the sale of travel tickets or equivalent, and ancillary services connected with the operation of a ship; 出售船票或等价物，以及与船运有关的辅助服务； (d) the use, maintenance or rental of containers, including trailers and other vehicles or equipment for the transport of containers, used for the transport of anything by sea; 使用、维修或租用集装箱，包括拖车和其他运输集装箱的车辆或设备，用于海上物品运输； (e) the management of the crew of a ship. 管理船员。
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