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## Qianhai extends preferential CIT to entire cooperation zone

Qianhai recently issued two preferential tax policies, the first of which broadens the scope of corporate income tax (CIT) incentives to cover the entire cooperation zone. This means that qualified enterprises can now pay a reduced CIT rate of 15%. At the same time, Hong Kong residents employed in Qianhai are now exempt from paying the portion of their individual income tax that exceeds the standard tax burden in Hong Kong. ([Shenzhen Daily](#))

2

## Shenzhen-HK sci-tech zone implements preferential tax policy for HK residents

The Hetao Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone has implemented a preferential individual income tax (IIT) policy applicable to Hong Kong residents who have been working in the Shenzhen Park of the Hetao cooperation zone since 1 January 2023. Under the new policy, Hongkongers working in the zone are eligible for IIT exemption on income exceeding the tax they would have paid if working in Hong Kong. ([GD Today](#))

3

## Guangdong measures aim to boost domestic and foreign trade integration

In a move aimed at integrating domestic and foreign trade in Guangdong, the province has introduced 14 measures in six areas including a realignment of domestic and foreign trade regulation mechanisms. The measures include expanding the scope of both “GBA standards” and “GBA certification” to promote the alignment of regulations for standards, testing and certification in the Greater Bay Area. ([China News Service](#); in Chinese only)

## 4

### New measures to streamline China's forex business processes

From 1 June, Mainland China will implement six new measures to optimise the management of trade foreign exchange businesses with the overall aim of boosting cross-border trade. The measures will include optimising registration processes related to the Directory of Enterprises with Foreign Exchange Receipts and Payments in Trade and streamlining the procedures for trade receipts and payments for enterprises operating in special customs supervision areas. ([Xinhua](#))

## 5

### Central Bank reloans increase support for innovation and tech transformation

Backed by funding of Rmb500 billion, the People's Bank of China has set up reloans to support scientific and technological innovation and technological transformation. The aim is to encourage and guide financial institutions to step up their financial support for sci-tech-focused small and medium-sized enterprises as well as projects related to technological transformation and equipment renewal in key areas. ([Xinhua](#))