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公司实务

2025 年外资投资新机遇：再投资税收抵免政策解读

2025 Foreign Investment Opportunities: Key Insights on the Reinvestment Tax Credit Policy

I. 引言

Introduction

近日，中国财政部、税务总局、商务部发布《关于境外投资者以分配利润直接投资税收抵免政策的公告》（以下简称“公告”）。该政策自 2025 年 1 月 1 日起正式实施，旨在通过提供税收优惠措施，推动境外投资者将利润回流并在中国境内再投资。本文将从法律和税务合规的角度解读该公告，帮助境外投资者准确把握税收抵免政策的适用范围与实际操作路径，在确保合规的前提下实现税收优惠。

Recently, the Ministry of Finance, the State Taxation Administration, and the Ministry of Commerce of China issued the Announcement on the Tax Credit Policy for Direct Investment by Foreign Investors with Distributed Profits (hereinafter referred to as "the Announcement"). The policy officially takes effect on January 1, 2025, and aims to encourage foreign investors to repatriate profits and reinvest them in China by offering tax incentives. This article provides an in-depth analysis of the Announcement, focusing on legal and tax compliance aspects, to help foreign investors understand the scope of the policy and navigate its implementation effectively, ensuring them to enjoy tax incentives while ensuring compliance.

II. 该公告的主要内容是什么？

Key Provisions of the Announcement

公告明确规定，境外投资者将中国境内居民企业分配的利润用于符合条件的境内直接投资，可以享受税收抵免。具体规定如下：

The Announcement clearly stipulates that foreign investors can enjoy tax credits when using profits distributed by Chinese resident enterprises for eligible domestic reinvestments. The specific provisions are as follows:

政策实施期限：2025 年 1 月 1 日至 2028 年 12 月 31 日。在 2025 年 1 月 1 日至本公告发布

前发生的符合本公告条件的投资，可申请追补享受税收抵免政策。

Policy Implementation Period: The policy is effective from January 1, 2025, to December 31, 2028. Investments made from January 1, 2025, until the date of the Announcement's issuance that meet the outlined conditions are eligible for retroactive tax credit claims.

抵免额度: 境外投资者在境内投资额的 10% 可用于抵免其当年的应纳税额。当年未用完的抵免额度可结转至未来年度。即使在 2028 年 12 月 31 日（该政策结束日）后仍有抵免余额的，亦可继续享受。

Credit Amount: 10% of the foreign investor's domestic investment can be used to offset the tax liability for the current year. Any unused credit may be carried forward to future years. Even if there is a remaining credit balance after December 31, 2028 (the end date of the policy), the tax credit can still be applied.

需要注意的是，可予税收抵免的“应纳税额”，是指再投资之日以后，境外投资者从利润分配企业取得企业所得税法第三条第三款规定的股息红利、利息、特许权使用费等所得应缴纳的企业所得税。如果不符合上述发生时间和所得类型的，则无法享受税收抵免。

It is important to note that the “tax liability” eligible for tax credit refers to enterprise income tax on income such as dividends, interest, and royalties, as defined in Article 3, Paragraph 3 of the Enterprise Income Tax Law, received by foreign investors from the profit-distributing enterprise after the reinvestment. If the income type or timing does not meet these conditions, the tax credit will not apply.

协定税率的适用: 如境外投资者适用的税收协定税率低于 10% 的，则按该协定税率执行。

Application of Tax Treaty Rates: If the tax treaty rate applicable to the foreign investor is lower than 10%, the treaty rate will apply.

III. 享受上述政策的“再投资”需要满足哪些条件？

Conditions for Reinvestment to Qualify for the Tax Credit

利润形式: 境外投资者分得的利润属于中国境内居民企业向投资者实际分配的留存收益而形成的股息、红利等权益性投资收益。

Form of profits: The profits distributed to foreign investors must be equity investment income, such as dividends or bonuses, derived from the retained earnings actually distributed by Chinese resident enterprises.

投资方式: 包括增资、新建、股权收购等权益性投资，但不包括新增、转增、收购上市公司股份（符合条件的战略投资除外）。具体是指：

Investment Methods: This includes equity-based investments such as capital increases, new company formations, and equity acquisitions. However, it does not include investments in listed companies (except for eligible strategic investments). Specifically, it refers to:

- 新增或转增中国境内居民企业实收资本或者资本公积；
Increasing or converting into the paid-in capital or capital surplus of Chinese resident enterprises;

- 在中国境内投资新建居民企业;
Investing in the establishment of new resident enterprises in China;
- 从非关联方收购中国境内居民企业股权。
Acquiring equity of Chinese resident enterprises from non-affiliated parties.

产业目录要求: 属于《鼓励外商投资产业目录》范围（该目录可在中国国家发展和改革委员会官方网站获取，或联系本文作者获取）。

Industry Compliance: The reinvestment must fall within the scope of the Catalog of Industries Encouraged for Foreign Investment (available on the official website of China's National Development and Reform Commission, or contact the author of this article for further details).

持股期限要求: 连续持有至少 5 年以上。

Minimum Holding Period: Foreign investors must hold the investment for a continuous period of at least 5 years.

投资流向合规: 无论以现金形式支付，还是以实物、有价证券等非现金形式支付，必须直接从利润分配企业转入被投资企业或股权转让方。中间环节不得通过第三方进行周转或持有，避免税务合规问题。

Investment Flow Compliance: The reinvestment funds, whether in cash, in-kind, or securities, must be directly transferred from the profit-distributing enterprise to the invested enterprise or equity transferor. The use of third parties to intermediate or hold the funds is not allowed, in order to avoid potential tax compliance issues.

IV. 境外投资者如何提交申请资料？

How Should Foreign Investors Submit Application Materials?

境外投资者需提供相关资料，证明其满足税收抵免政策，并通过利润分配企业向税务机关申报。
Foreign investors must provide relevant documentation to demonstrate their compliance with the tax credit policy and file a declaration with the tax authorities through the profit-distributing enterprise.

利润分配企业可暂时不扣缴该再投资利润应缴纳的企业所得税，并在后期向境外投资者支付所得时，向税务机关申报抵减。

The profit-distributing enterprise is permitted to temporarily defer the withholding of the enterprise income tax on reinvested profits. Later, when the income is paid to the foreign investor, the tax offset will be declared to the tax authorities.

境外投资者还应通过被投资企业，经由商务部特定平台报送相关投资信息。

Foreign investors shall also submit relevant investment details via the Ministry of Commerce's designated platform, through the invested enterprise.

V. 境外投资企业能否在 5 年的投资期限后收回相应投资？

Can Foreign Investors Recover the Corresponding Investment After the 5-Year Holding Period?

如果境外投资者在投资满 5 年后收回投资，该部分投资相对应的境内居民企业分配利润，应在收回投资后 7 日内申报补缴递延的税款。再投资税收抵免结转余额可用于抵减本次应补缴的税款。

If a foreign investor recovers their investment after holding it for 5 years, any deferred taxes on the corresponding profits distributed by the Chinese resident enterprise shall be declared and paid within seven days of the investment recovery. Any unused balance of the reinvestment tax credit may be applied to offset the taxes payable upon recovery.

如果在 5 年之内收回的，除补缴上述税款外，还应按比例减少境外投资者可享受的税收抵免额度。如已使用税收抵免额度超过调整后抵免额度的，境外投资者应在收回投资后 7 日内补缴超出部分税款。

If the investment is recovered within 5 years, in addition to repaying the aforementioned taxes, the foreign investor's tax credit entitlement will be reduced on a pro-rata basis. If the utilized tax credit exceeds the adjusted entitlement, the foreign investor must repay the excess within seven days of the investment recovery.

VI. 未来展望

Future Outlook

该公告为境外投资者提供了一项重要的税收优惠政策，使其通过分配利润进行再投资，享受税收抵免。外资企业则通过该政策，能够有效优化税务负担，增强资本运作灵活性，并在中国市场中占据更具竞争力的位置。同时，各方应在政策实施过程中及时关注税务细则，遵守合规要求，以确保最大化利用这一政策带来的税收优势。

The Announcement introduces a significant tax incentive for foreign investors, enabling them to enjoy tax credits through the reinvestment of distributed profits. By leveraging this policy, foreign-invested enterprises can optimize their tax liabilities, enhance the flexibility of capital operations, and gain a more competitive position in the Chinese market. However, it is crucial for all parties to closely monitor any further tax regulations and compliance requirements during the policy's implementation to ensure full utilization of the available tax benefits.

如您对本文有任何问题，请联系：

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