

China - Duration of Chinese-Foreign Equity Joint Ventures, Interim Provisions, 1990

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Interim Provisions for the Duration of Chinese-Foreign Equity Joint Ventures 1
(Approved by the State Council on September 30, 1990 and promulgated by the Ministry of Foreign Economic Relations and Trade on October 22, 1990)

Article 1 2

These Provisions are formulated in accordance with the Article 12 of the Law of the People's Republic of China on Chinese-Foreign Equity Joint Ventures(amended by the Third Session of the Seventh National People's Congress on April 4, 1990). 3

Article 2 4

The parties to a Chinese-foreign equity joint venture(hereinafter referred to as a "joint venture") may or may not stipulate the duration in the contract of the joint venture which falls within the category of the investment projects encouraged and permitted by the State, unless the Article 3 of these Provisions otherwise stipulates. 5

Article 3 6

The parties to a joint venture shall specify the duration in the contract of the joint venture in accordance with the relevant laws and regulations of the State provided that the joint venture is engaged in any of the following lines of trade or operates in the following circumstances: 7

- (1) Service trades, such as hotel, apartment or office buildings, entertainment, catering, taxi, color developing and printing, maintenance, consultations; * 8
- (2) Land development, and operation and management of real estate; 9
- (3) Exploration and exploitation of resources; 10
- (4) Investment projects restricted by the State; 11
- (5) Others for which the duration is required to be included in the contract by the laws or regulations of the State. 12

Article 4 13

A joint venture contract in which the parties do not specify the duration shall be examined and approved pursuant to the authorization and procedures of examination and approval stipulated by the State. And the examination and approval authorities shall report this to the Ministry of Foreign Economic Relations and Trade for the record within 30 days after the approval is granted except for those approved by the Ministry of Foreign Economic Relations and Trade itself. 14

Article 5

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A joint venture to which the parties do not provide the duration in the joint venture contract may, subject to the approval of a taxation authority, enjoy the preferential treatment of tax reduction or exemption according to the tax laws of the State. If the actual operation period of such joint venture is shorter than the time limit for enjoying the preferential treatment of tax set by the State, the joint venture, according to law, shall make up for the amount of tax which has been reduced or exempted already.

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Article 6

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A joint venture approved and established before the implementation of these Provisions may continue its operation under the provisions of duration in the approved contract. Except for the joint ventures stipulated in Article 3 of these Provisions, such joint venture may alter its fixed duration to non-duration agreed upon by the parties and the parties shall conclude the amendment to the joint venture contract and make an application with reasons to the original examination and approval authority for examination.

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The original examination and approval authority shall decide to grant an approval or disapproval of the alteration within 90 days after the receipt of the above mentioned relevant documents. Upon approval, the joint venture shall go through the procedures of filing according to Article 4 of these Provisions.

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Article 7

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These Provisions shall be implemented from the date of its promulgation.

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Metadata

SiSU Metadata, document information

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