

A decorative graphic consisting of two overlapping orange parallelogram shapes, one shifted to the right and up relative to the other.

Hong Kong introduces bill to implement CARF and amended CRS

28 May 2026
Issue 7

In brief

Following the two-month consultation conducted from December to February¹, the bill that seeks to implement the Crypto-Asset Reporting Framework (CARF) and the amended Common Reporting Standard (CRS) (Bill) was gazetted on 22 May 2026². This marks an important step in Hong Kong's alignment with the evolving global tax transparency framework and in addressing the reporting gap for crypto-assets.

CARF and the amended CRS are OECD-developed standards that establish separate but complementary reporting regimes: CARF is intended to capture transactions in crypto-assets, while the amended CRS is intended to extend the current scope of the CRS to capture holdings of crypto-assets.

Against this backdrop, the Bill has two main aspects. Firstly, it proposes amendments to the Inland Revenue Ordinance (IRO) to give local effect to these OECD rules. In certain areas where Hong Kong has discretion or options, the Bill has incorporated feedback received during the consultation. Subject to the legislative process, CARF is proposed to commence on 1 January 2027 and the amended CRS on 1 January 2028. Please refer to **Appendix I** for the implementation timeline of both regimes.

The Bill also includes provisions establishing the administrative framework for CARF, namely the registration of in-scope crypto-asset service providers, record-keeping, compliance obligations and penalties. Equivalent amendments to the administrative framework under the existing CRS were introduced earlier under a separate bill gazetted in March to meet the OECD-imposed deadline and address issues identified in the OECD peer review. Once enacted, those amendments to the CRS administrative framework will take effect on 1 January 2027, ahead of the proposed commencement of the amended CRS on 1 January 2028. Please refer to our earlier news flash for details of those proposed changes³. This news flash focuses on the Bill and our observations thereon.

In detail

Introduction of CARF in Hong Kong

Developed in response to the rapid development and growth of the crypto-asset market, CARF provides for the automatic exchange of information on crypto-asset transactions between partner jurisdictions⁴.

The Bill proposes adding a new Part 8B and Schedule 17EA to the IRO to implement the OECD's CARF. Subsequent references to 'CARF' in this news flash denote the framework proposed for implementation in Hong Kong under the Bill.

Crypto-assets covered by CARF

A crypto-asset is broadly defined as a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions. It represents a right to value, which can be traded or transferred in a digital manner, including both fungible and non-fungible tokens.

However, only relevant crypto-assets would be reportable under CARF, meaning any crypto-asset other than the following:

- central bank digital currencies (CBDCs), i.e. digital fiat currencies issued by a central bank
- specified electronic money products (SEMPs)
- crypto-assets which reporting crypto-asset service providers (RCASPs) have adequately determined cannot be used for payment or investment purposes

Some of these products may, however, fall within the scope of the amended CRS, as discussed further below in relation to its expanded scope.

Crypto-asset service providers within scope of CARF

An RCASP is an individual or entity that provides, as a business, a service of effectuating exchange transactions for or on behalf of customers, including by way of acting as a counterparty to, or as an intermediary of, the exchange transactions, or by making available a trading platform. This would include crypto-asset exchanges and other intermediaries or providers of exchange services, such as brokers, dealers in relevant crypto-assets, and operators of relevant crypto-asset automated teller machines. The activities of an investment fund investing in relevant crypto-assets are not regarded as effectuating exchange transactions.

An RCASP that satisfies any one of the following reporting nexus criteria with Hong Kong, i.e. an HKRCASP, would be subject to the reporting and due diligence requirements, as well as mandatory registration in Hong Kong. These criteria would apply in hierarchical order, with the first criterion ranking highest:

- an individual or entity that is tax resident in Hong Kong⁵;
- an entity incorporated in, or organised under the laws of, Hong Kong, and having legal personality or an obligation to file tax returns/information returns to the Inland Revenue Department (IRD);
- an entity managed from Hong Kong; or
- an individual or entity having a regular place of business in Hong Kong.

An RCASP is regarded as an HKRCASP if it has a branch based in Hong Kong through which relevant transactions are effectuated, but it would be subject to all the obligations under CARF only in respect of the relevant transactions effectuated through its Hong Kong branch.

An HKRCASP would not need to complete the due diligence and reporting requirements in Hong Kong for transactions carried out through a branch in a partner jurisdiction if that branch has already completed them in the partner jurisdiction and the HKRCASP has furnished the CARF return. Based on the explanation provided in the Legislative Council (LegCo) brief, an HKRCASP that is headquartered in Hong Kong would still be required to comply in Hong Kong with the reporting and due diligence requirements for transactions effectuated through its branches in jurisdictions that do not implement the OECD's CARF, subject to local data protection requirements.

Nonetheless, an HKRCASP would not be required to comply with the due diligence and reporting requirements in Hong Kong if the specified due diligence and reporting requirements have been complied with by the HKRCASP in a partner jurisdiction with a higher reporting nexus or a substantially similar nexus (if elected), and the HKRCASP has furnished the CARF return.

Our observations

The OECD's CARF Commentary notes that the phrase 'as a business' excludes individuals or entities that provide a service only on a very infrequent basis for non-commercial reasons. As such, whether an individual or entity falls within the scope of an RCASP may depend on the facts and circumstances.

Beyond their obligations under CARF, HKRCASPs should also consider whether they are required to obtain a Virtual Asset Service Provider licence from the Securities and Futures Commission.

Transactions covered by CARF

Three types of transactions would be reportable under CARF (i.e. relevant transactions):

- exchanges between relevant crypto-assets and fiat currencies;
- exchanges between relevant crypto-assets of the same or different forms; and
- transfers of relevant crypto-assets (including retail payment transactions with a value exceeding HK\$390,000).

A transfer also includes a transaction that moves a relevant crypto-asset from or to the crypto-asset address or account of a crypto-asset user (other than one maintained by the RCASP on behalf of the same crypto-asset user), if the RCASP cannot determine from the information available at the time that the transaction is an exchange transaction.

Reporting and due diligence obligations

For each reporting period, an HKRCASP would be required to report the prescribed information in respect of reportable users, any of their controlling persons who are reportable persons and relevant transactions.

As with the CRS regime, the Bill contains provisions allowing HKRCASPs to adopt a 'wider approach' by applying the same due diligence procedures to non-reportable persons, to facilitate future reporting should those persons become reportable.

To comply with these reporting obligations, HKRCASPs would be required to follow the specified due diligence procedures to identify their reportable users or persons, determine the relevant tax jurisdictions for reporting purposes, and collect the information needed for reporting.

An HKRCASP that is also a reporting financial institution (RFI) may rely on due diligence procedures already completed to determine whether an individual or entity is a reportable user or person. It may also rely on self-certifications collected for other tax purposes, provided that they meet the specified requirements.

These due diligence procedures build on the self-certification-based approach under the CRS, as well as existing Anti-Money Laundering and Know Your Customer (AML/KYC). The required self-certification must be obtained at the time the relationship is established or, in the case of pre-existing relationships (i.e. those established as of 31 December 2026), no later than 12 months after CARF takes effect in Hong Kong (i.e. by 1 January 2028).

As noted below, the due diligence obligations under the amended CRS would be enhanced. HKRCASPs would therefore likewise be subject to those additional due diligence obligations.

Key obligations of HKRCASPs under CARF

The proposed obligations, summarised below, cover three key areas and are broadly consistent with those proposed for RFIs under a separate legislative bill amending the CRS's administrative regime.

Key areas	Proposed requirements
Mandatory registration	<ul style="list-style-type: none"> All HKRCASPs would be required to register on the IRD's CARF Portal regardless of whether they have any CARF information to report to the IRD.
Record-keeping and notification requirements	<ul style="list-style-type: none"> All HKRCASPs would be required to retain due diligence evidence and records, as well as sufficient records to verify the accuracy of CARF returns, for six years after the later of (i) the end of the calendar year to which the evidence or records relate, and (ii) the due date on which the return is required to be furnished. An HKRCASP that changes its address must notify the IRD within one month after the change. An HKRCASP that has ceased to be an HKRCASP, but has not been dissolved, must retain records and notify the IRD within one month after (i) its cessation; (ii) any subsequent changes to its address; and (iii) its subsequent recommencement as an HKRCASP, if any. Where an HKRCASP has been dissolved, the aforesaid six-year record-keeping requirement shifts to every person who was a director or their equivalent immediately before its dissolution (specified officer), who must notify the IRD within one month after the dissolution and report any subsequent changes to their contact details after one month of the change. An assessor may issue a notice to an HKRCASP, a former HKRCASP or a specified officer requesting information for ascertaining (i) the HKRCASP's nexus and (ii) whether any information furnished in a CARF return is accurate and complete. The notice must be complied with within the specified period and in the manner and form specified in the notice.

<p>Penalties for non-compliance</p>	<ul style="list-style-type: none">• The Bill proposes a range of offences, which broadly mirror those under the CRS regime (as amended by the March bill), including:<ul style="list-style-type: none">(i) providing false self-certifications; and(ii) failing to register, file a CARF return or comply with due diligence requirements, as well as making incorrect or incomplete returns, information or statements.• For non-fraud offences, liability to penalties would generally arise only where the failure is without reasonable excuse. Penalties may include a fixed fine, daily default penalties for continuing non-compliance and, in some cases, penalties assessed on a per crypto-asset user or controlling person basis without an aggregate cap.• In particular, an HKRCASP that, with intent to defraud, provides misleading, false or inaccurate information in a material particular is liable, in addition to monetary fines, to imprisonment for 6 months on summary conviction or 3 years on indictment. The same imprisonment exposure applies to service providers engaged to fulfil an HKRCASP's obligations.• HKRCASPs may engage service providers to assist with their obligations under CARF. However, the engagement of a service provider would not of itself constitute a reasonable excuse for non-compliance.• Certain offences may be dealt with by way of an administrative penalty in lieu of prosecution, subject to written representations and a right of appeal to the Board of Review.• Please refer to Appendix II for details of the key proposed offences and penalties, reproduced from Annex B to the LegCo brief.
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Implementation timeline

Subject to the passage of the Bill by the LegCo, CARF is intended to take effect on 1 January 2027. Please refer to **Appendix I** for the detailed implementation timeline.

Implementation of amended CRS in Hong Kong

The amended CRS was developed to address the rapid adoption of crypto-assets for a wide range of investment and financial uses, which are not currently covered under the existing reporting framework. In line with these standards, the Bill proposes amendments to the relevant IRO provisions to implement the amended CRS in Hong Kong.

Expanded coverage for new digital money products

The Bill introduces the new defined terms 'CBDC' and 'SEMP' so that certain digital money products that are not treated as relevant crypto-assets reportable under CARF fall within the scope of the amended CRS.

Our observations

Determining whether a crypto-asset falls within the scope of CARF or the amended CRS can be nuanced. For example, stablecoins denominated in a single fiat currency are regarded as a SEMP under CARF, provided that they satisfy all other relevant conditions, and are therefore covered by the amended CRS, whereas stablecoins denominated in multiple currencies are relevant crypto-assets covered by CARF. RFIs and RCASPs should therefore exercise care when determining whether a crypto-asset is reportable under CARF or the amended CRS so as to ensure accurate reporting.

Various definitions would also be revised to reflect the digital money products that would be in scope, including:

- depository institution – amended to cover an entity that holds SEMPs or CBDCs for the benefit of a customer
- depository account – amended to cover accounts that represent SEMPs and CBDCs held for the benefit of a customer
- non-reporting financial institution (NRFI) – modified to clarify that a governmental entity, an international organization, a central bank or the Hong Kong Monetary Authority is not considered an NRFI when it maintains CBDCs for account holders other than financial institutions and the foregoing entities
- financial assets – amended to cover any interest (including a future or forward contract or option) in relevant crypto-assets
- investment entity – amended to cover relevant crypto-assets as a category of eligible investments

Our observations

Taken together, these revisions would significantly broaden the range of assets, accounts and account holders subject to CRS reporting. The amended CRS would also expand the range of entities that may fall within the definition of an RFI and, as a result, be subject to enhanced due diligence and reporting obligations.

Additional reporting requirements

RFIs would need to collect and report additional information under the amended CRS, including:

- the type of financial account, such as a depository account, custodial account;
- whether the account is a pre-existing account or a new account, and whether a valid self-certification has been obtained for each account holder and/or controlling person who is a reportable person;
- the role of controlling persons in relation to the entity account holder and the roles of equity interest holders in an investment entity; and
- whether the account is a joint account, as well as the number of joint account holders.

Enhanced due diligence obligations

The Bill proposes introducing more robust due diligence requirements for verifying the tax residency of account holders and, where applicable, their controlling persons. Key changes include:

- where, in exceptional circumstances, a self-certification cannot be obtained and validated by an RFI in respect of a new account in time, an RFI must apply the due diligence procedures for pre-existing accounts to the new account until such self-certification is obtained and validated by the RFI. This is not a standard procedure and does not replace the requirement to obtain a valid self-certification (note: this is specific to RFIs under the amended CRS and does not apply to HKRCASPs under CARF, as HKRCASPs must obtain a self-certification from crypto-asset users or the relevant controlling persons regardless of whether they are a new or pre-existing crypto-asset user);
- no reliance can be placed on tiebreaker rules and where an individual or entity account holder is tax resident in two or more jurisdictions, the account holder would be required to declare all jurisdictions of tax residence;
- an RFI would not be permitted to rely on a self-certification or documentary evidence that it knows, or has reason to know, is incorrect or unreliable, including where:
 - (i) it has concerns about a claimed tax residence in a jurisdiction offering a potentially high-risk citizenship or residence by investment (CBI/RBI) scheme, taking into account OECD-published information on such schemes⁶;
 - (ii) the self-certification omits a tax identification number (TIN), whilst a TIN should be issued by that jurisdiction based on OECD-published information;
 - (iii) updated AML/KYC information conflicts with the self-certification.

Reduced reporting burden for certain entities

- The Bill creates two new categories of excluded account:
 - (i) Low-value SEMP – depository account whose rolling average 90-day end-of-day account balance or value does not exceed HK\$78,000 in any consecutive 90-day period;
 - (ii) Capital contribution accounts – accounts used in connection with company formation or a pending capital increase, provided that adequate safeguards are in place to prevent misuse of those accounts.
- Hong Kong would adopt the optional provision that introduces a new NRFI category for genuine non-profit entities that meet all specified conditions. Only tax-exempt non-profit entities would qualify, provided that they have obtained confirmation from the Commissioner of Inland Revenue (CIR) that those conditions are met. This new NRFI category would exist alongside the existing category of active non-financial entities (i.e. active NFEs), which remains available to eligible charities and other non-profit entities that do not themselves have reporting obligations and in respect of which only limited information is reported for accounts maintained with RFIs.

Dual reporting under amended CRS and CARF

Under the amended CRS, RFIs would be required to report gross proceeds from the sale or redemption of financial assets, including relevant crypto-assets. Where RFIs are also RCASPs, the same information may also be reportable under the CARF. To avoid dual reporting, the gross proceeds from the sale or redemption of a financial asset would not be reportable under the amended CRS, to the extent that such proceeds are reported by the RFI under CARF. Nonetheless, RFIs may elect, with respect to a clearly identified group of accounts, to report the relevant information under both CARF and the amended CRS.

Our observations

We welcome the Government's decision to adopt our recommendation to permit RFIs, as contemplated by the OECD, to choose between dual reporting and relief from dual reporting under the amended CRS in respect of gross proceeds from the sale or redemption of relevant crypto-assets. This gives RFIs the flexibility to determine how best to meet their reporting obligations under both regimes, having regard to their operational circumstances, reporting processes, and system capabilities. It would be helpful if the IRD could provide clear guidelines on how RFIs should make the election.

Key obligations of RFIs under amended CRS

In March 2026, the Government introduced a legislative bill proposing amendments to strengthen the administrative framework of the existing CRS regime in response to concerns raised by the OECD. The proposed changes focus on three areas: the introduction of a mandatory registration requirement for RFIs, refinements to the existing record-keeping and notification requirements, and increased penalties for non-compliance. These amendments are intended to be enacted by 30 June 2026 and, if passed, would take effect from 1 January 2027, applying both to the existing CRS regime and to the amended CRS. Please refer to our previous news flash for details³.

Implementation timeline

Subject to the passage of the Bill by the LegCo, the amended CRS would take effect on 1 January 2028. The additional one-year lead time is intended to give RFIs sufficient time to take account of the new requirements under the amended CRS and update their processes and systems for compliance. Please refer to **Appendix I** for the detailed implementation timeline.

The takeaway

With CARF scheduled to commence on 1 January 2027, the regime could pose significant challenges for RCASPs encountering these obligations for the first time. Unlike CRS, which focuses on reporting annual financial positions, CARF requires the tracking of all relevant transactions throughout the year. This will demand more robust systems capable of capturing complete data sets and converting them into the prescribed XML format for annual reporting. RCASPs should also begin engaging with their existing clients to obtain self-certifications and implement other due diligence measures.

The amended CRS, set to take effect from 1 January 2028, will further expand reporting requirements and strengthen due diligence procedures. RFIs should therefore initiate a comprehensive gap analysis to ensure that their client onboarding processes, internal policies, data collection and reporting mechanisms are aligned with the amended regime, particularly in light of the increased penalties proposed.

Depending on the nature of the non-compliance, penalties may be assessed by reference to each crypto-asset user, controlling person or relevant financial account involved, ranging from HK\$1,000 to HK\$20,000 per person / account. For larger HKRCASPs and RFIs with a substantial number of users, controlling persons or reportable accounts, the potential financial exposure could be significant. CARF and CRS compliance teams should therefore assess the impact of these changes early and consider whether enhancements to governance, controls, systems and remediation procedures are required.

Guidance from the IRD is expected to assist in-scope entities with interpreting and implementing both CARF and the amended CRS. Nonetheless, given the complexity of these frameworks, RCASPs, RFIs and any entities uncertain of their obligations should seek professional advice to ensure timely and effective compliance.

Endnotes

1. Our news flash on the consultation for implementing CARF and amended CRS can be accessed via this link:
<https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-dec2025-12.html>
2. The Bill and the LegCo brief can be accessed via these links:
<https://www.legco.gov.hk/yr2026/english/bills/b202605221.pdf>
https://www.legco.gov.hk/yr2026/english/brief/tsybr200800360c_20260520-e.pdf
3. Our news flash on the bill to strengthen CRS administrative framework can be accessed via this link:
<https://www.pwchk.com/en/services/tax/publications/hongkongtax-news-mar2026-3.html>
4. A partner jurisdiction means any territory outside Hong Kong that:
 - (a) has put in place equivalent legal requirements in relation to CARF; and
 - (b) is specified in a list published by the CIR.
5. An RCASP would be regarded as a tax resident of Hong Kong if:
 - (a) where the RCASP is an individual, the individual
 - (i) ordinarily resides in Hong Kong; or
 - (ii) stays in Hong Kong for
 - (A) a period or a number of periods amounting to more than 180 days during a year of assessment; or
 - (B) a period or a number of periods amounting to more than 300 days in two consecutive years of assessment, one of which is the relevant year of assessment;
 - (b) where the RCASP is a company, the company is
 - (i) incorporated in Hong Kong; or
 - (ii) incorporated outside Hong Kong but normally managed or controlled in Hong Kong;
 - (c) where the RCASP is an entity other than a company, the entity is
 - (i) constituted under the laws of Hong Kong; or
 - (ii) otherwise constituted but normally managed or controlled in Hong Kong.
6. The list of potentially high-risk CBI/RBI schemes maintained by OECD can be accessed via this link:
<https://www.oecd.org/en/topics/sub-issues/international-standards-on-tax-transparency/residence-citizenship-by-investment.html>

Let's talk

For a deeper discussion of how this impacts your business, please contact:

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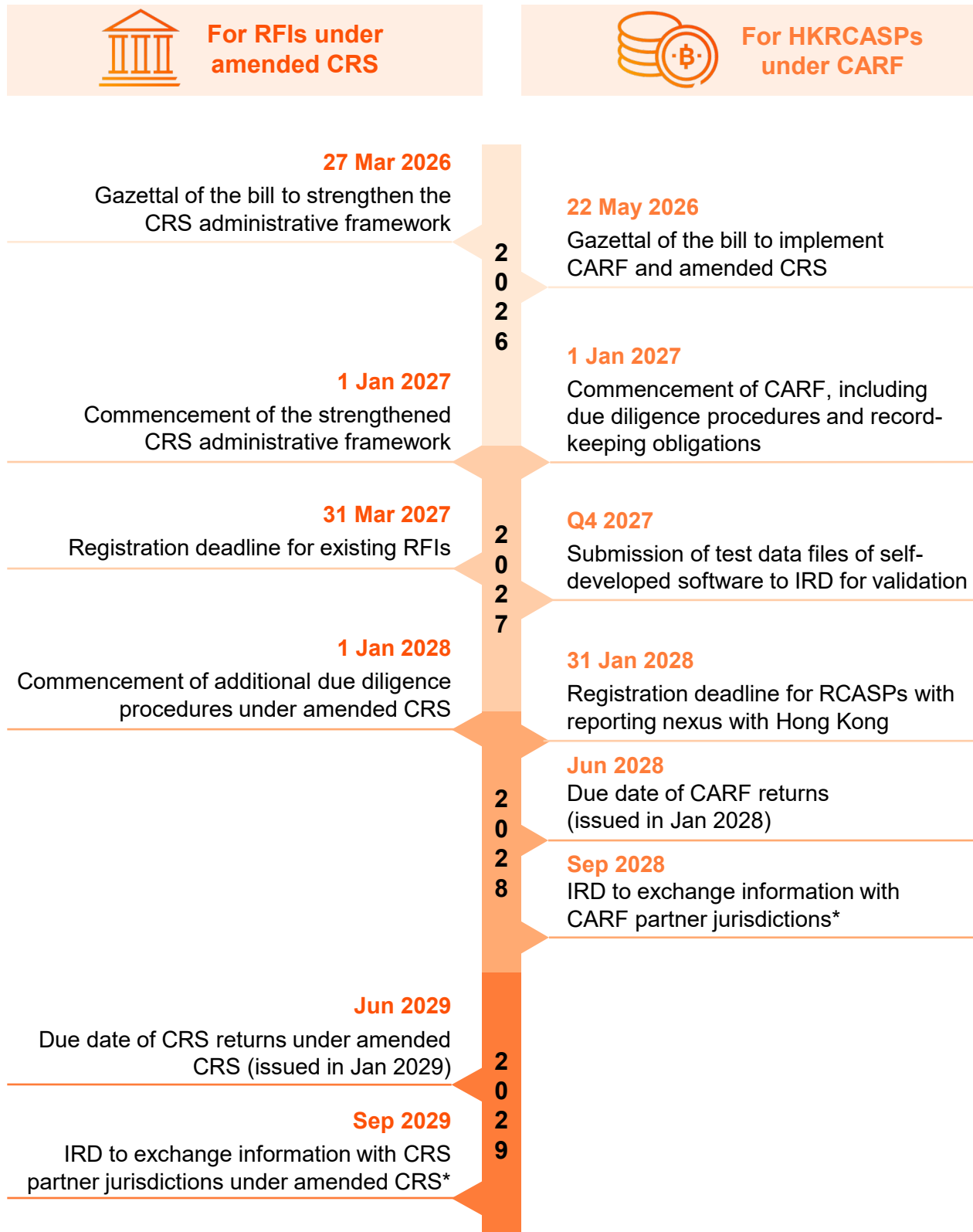
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Appendix I

Proposed implementation timeline of CARF and amended CRS



* The IRD will sign the necessary international agreements to enable the automatic exchange of information under the CARF and amendment CRS.

Appendix II

Key offences and penalties proposed under CARF

Offences	Penalties
(1) For offences committed by HKRCASPs without reasonable excuse:	
(a) failure to register an account in the CARF Portal	A fine at level 3 (HK\$10,000), and a further fine of HK\$500 for each day of continuing offence after conviction
(b) failure to file a CARF return	
(c) failure to carry out due diligence obligations	A fine at level 3 (HK\$10,000) or HK\$1,000 for each crypto-asset user or controlling person involved, whichever is higher
(d) making an incorrect or incomplete return or providing incorrect or incomplete information or statements	
(e) failure to notify IRD of the discovery of misleading, false or inaccurate return, information or statements	
(f) failure to keep sufficient records for a specified period	A fine at level 3 (HK\$10,000)
(2) For offences committed without reasonable excuse by individuals or entities that cease to be HKRCASPs:	
(a) failure to notify IRD of cessation / recommencement of being an HKRCASP within a specified timeframe	A fine at level 3 (HK\$10,000)
(b) failure to notify IRD of change of address after cessation of being an HKRCASP within a specified timeframe	
(3) For offences committed by directors of HKRCASPs (or trustees or persons who were responsible for the management, if there were no directors) immediately before dissolution without reasonable excuse:	
(a) failure to keep sufficient records for a specified period	A fine at level 3 (HK\$10,000)
(b) failure to notify IRD of dissolution of HKRCASP within a specified timeframe	
(c) failure to notify IRD of change of contact details in the case of dissolution within a specified timeframe	

Offences	Penalties
(4) An HKRCASP which knowingly or recklessly provides misleading, false or inaccurate information in a material particular when furnishing returns, statements or information, or having no reasonable ground to believe that the information is true or accurate	A fine at level 4 (HK\$25,000) or HK\$5,000 for each crypto-asset user or controlling person involved, whichever is higher
(5) An HKRCASP which provides misleading, false or inaccurate information in a material particular when furnishing returns, statements or information with intent to defraud	On summary conviction: A fine at level 5 (HK\$50,000) or HK\$10,000 for each crypto-asset user or controlling person involved, whichever is higher, and imprisonment for 6 months
	On indictment: A fine at level 6 (HK\$100,000) or HK\$20,000 for each crypto-asset user or controlling person involved, whichever is higher, and imprisonment for 3 years
(6) A person who provides, knowingly or recklessly, misleading, false or incorrect information in a material particular to HKRCASPs in making self-certification	A fine at level 3 (HK\$10,000)

Note: A service provider which is engaged to fulfil an HKRCASP's registration, reporting and due diligence obligations will be liable on conviction to a fine at level 3 (HK\$10,000) for committing offences (1a), (1b), (1c), (1e) and (4). For offence (5), the service provider will be liable on summary conviction to a fine at level 3 (HK\$10,000) and imprisonment for 6 months; or on indictment to a fine at level 5 (HK\$50,000) and imprisonment for 3 years.

Hong Kong Tax News Flash

In the context of this News Flash, China, Chinese Mainland or the PRC refers to the People's Republic of China but excludes Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan Region.

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