



# GWA

LAW - TAX - ACCOUNTING

Shanghai - Beijing - Hong Kong - Milan - Bergamo

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## WHAT WE DO

We at GWA Greatway Advisory provide:

- Legal Services,
- Tax Services,
- Accounting Services.

We are an International consulting firm operating in China since 2004 with our headquarters in Shanghai, we have offices in Bergamo (Italy) and Beijing, and representative offices in Hong Kong and Guangzhou.

We are able to assist our Clients in a wide range of cross border and domestic transactions in China, Italy and Europe and we offer a strong network of reliable alliances and partnerships around Asia and Europe.

We guide foreign companies through the complexities of different regulatory environments and assist them with all aspects of establishing, maintaining and growing their business operations.

Our team consists of more than 35 Chinese and international professionals including Lawyers, Tax Advisors and Certified Public Accountants that combine in-depth local expertise and broad experience of the Chinese and International business environment, with a keen understanding of the needs of international companies.

We assist more than two hundred clients spanning from large enterprises to small and medium ones.

Our Staff is specialized in:

- Corporate Matters and Incorporation
- Corporate Governance
- Commercial Law and International Trade
- Mergers and Acquisitions
- Litigation and International Arbitration
- Legal Due Diligence
- Intellectual Property
- Liquidation and Deregistration
- Tax Compliance
- Tax Registration and Declarations
- Tax Certificates and Memorandum
- Transfer Pricing Services
- Application of Double Taxation Agreements Tax Planning Solutions
- Tax Due Diligence
- Annual Statutory Compliance
- Bookkeeping
- Accounting Reclassification
- Internal Audit
- Staff Loan and Treasury Services

## FOUNDERS AND MANAGING PARTNERS



**Giovanni Pisacane**  
*Managing Partner*

Giovanni is a business lawyer specialized in international practice. He has been practicing as a business lawyer since 1996 and has extensive experience in China's Civil and Commercial Law as well as in arbitration and mediation.



**Daniele Zibetti**  
*Managing Partner*

Daniele is a business lawyer specialized in Merger and Acquisition operations, Commercial Law and international arbitration. He's based in Shanghai since 2006 and has contribute as an advisor to several international investment projects in China.

## OUR SERVICES

- **Legal**
- **Tax**
- **Accounting**

Local and international experts provide services tailored to the unique challenges facing international business operations. Our services help to manage the legal, tax and operational challenges facing multinational business in China, Italy and Europe.





## LEGAL SERVICES

With our multicultural team of Chinese, Italian and European lawyers we are committed to provide legal advices, professional opinions and prompt solutions to our clients in order to help them to achieve their goals.

We provide our tailored services to assist our clients to face the complexities of the Chinese, European and Italian legal systems in order to allow them to better focus on their business operations.

The significant experience of our Partners with more than 15 years in China and of our staff, along with a deep knowledge of the laws, allows us to handle all aspects of complex domestic and cross-border corporate operations.

- Legal Advisory
- Corporate Matters and Incorporation
- Corporate Governance
- Commercial Law and International Trade
- Mergers and Acquisitions
- Litigation and International Arbitration
- Legal Due Diligence
- Intellectual Property
- Liquidation and Deregistration



## CORPORATE MATTERS AND INCORPORATION

In this area we can advise on the legal incorporation of a company both in China and Italy by handling prior negotiation, contracts, other documents preparation and government formalities procedures.

We are well equipped to advise on the best way to structure business entities to meet goals and maximize operational efficiency.

Our staff can advise on all matters related to Foreign invested enterprises, establishment of PRC companies, (former) Joint Ventures and Branch offices as well as establishment of companies In Europe.

We provide full company formation and registration services, which may include:

- Consultancy on local formal incorporation and type of entity;
- Preparation of Articles of Incorporation and any other legal documents needed for registration;
- Preparation and filing of registration application to competent Trade Registry;
- Registration at Fiscal Authorities – for VAT, CIT;
- Registration of any required special business license;
- Registration of share capital and current bank account(s);
- Information on any legal compliance changes related to the company;
- Representation in front of the local authorities.

In addition, we can arrange all the necessary documentation for opening a bank account for the newly established company and provide its administration.

## CORPORATE GOVERNANCE

In this area we can provide strategic advice and guidance on governance structure and business objectives planning offering comprehensive counsel concerning the regulatory landscape and best practice for corporate governance matters.

We assist clients with implementing new governance statutes, rules and regulations.

In particular we can offer:

- Consultations;
- Expert reviews of corporate documentation (e.g., articles of incorporation/organization, charters, by-laws, etc.);
- Model corporate documents based on better practices and compliant with local law;
- Corporate governance assessments and improvement plans;

We also have considerable experience in advising shareholders on best practice in relation to corporate governance issues. We advise clients on:

- Specifying the distribution of rights and responsibilities for stakeholders, board members, committees and managers;
- Implementing structures for corporate governance so that the shareholder objectives can be met;
- From an institutional investor perspective, we also recognize and advise investors on the importance of governance as a mechanism for monitoring the actions, policies and decisions of corporations in order to achieve an alignment of interests among stakeholders.

## COMMERCIAL LAW AND INTERNATIONAL TRADE

In this area we can provide the best advice on every kind of commercial contract from complex cases to ordinary operations combining legal knowledge with deep sector experience and covering the full spectrum of commercial and business law issues.

We have extensive experience in supporting cross-border transactions in all major industries focusing on avoiding disputes and litigation by drafting and negotiating appropriate and enforceable contracts.

In particular we can:

- Negotiate new contracts;
- Revise existing contracts;
- Draft and review general sales and purchase conditions for goods and services;
- Negotiate with agencies and distributors for wholesale, retail and direct sales.

During contracts preparation we can easily handle the main key issues related, such as:

- Liability and warranty;
- Delivery and transfer of risk;
- Prices and terms of payment;
- Obligation to give notice of defects and inspection of the goods;
- Retention of title;
- Force majeure;
- Appoint disputes resolution court;
- Appoint arbitral tribunals;

## MERGERS AND ACQUISITION

In this area we can go through every stage of a Merge and Acquisition deal, from preliminary issues to post-merger:

- Due diligence report and structuring;
- Negotiation and preparation of deal documents;
- Post-transaction transition;
- Post-merger integration and services;
- Completion of governmental approval;
- Licensing, registration, and exemption;
- Assisting with relevant statutory procedures and formalities.

We can also handle, in addition to tax issues, any regulatory and public authorization matters and the most complex compliance matters, including extra-territorial application of foreign laws.

We provide advice on the acquisition and sale of shares, companies and business lines, as well as on the establishment of joint ventures.

## LITIGATION AND INTERNATIONAL ARBITRATION

We can fully take part in arbitration, mediation and assist you in litigation procedures as well as provide consultancy to resolve the matter in an efficient manner protecting your company interest at best.

### LITIGATION

In this area we provide a clear understanding of the risks, costs and timescales involved in litigating or defending a claim.

We litigate claims and disputes related to all forms of agreements or contract rights between individuals, shareholders, corporations, partnerships or LLCs:

- Corporate related dispute;
- Commercial related dispute;
- Prosecution or defense of interference with contract rights;
- Fraud;
- Unfair competition and misappropriation of trade secrets;
- Infringement of trademark, patents, copyrights and other IPRs.

We offer business Advice and Pre-Dispute Counselling including:

- Drafting contract provisions for venue, choice of law, forum selection and alternative dispute resolution;
- Assisting with early advice on document management and strategies;
- Strategizing and counselling prior to a dispute.

We also oversee third-party investigations and work closely alongside court-appointed experts.

### INTERNATIONAL ARBITRATION

We offer tailored advice from our experienced international arbitration lawyers all the way from the contract drafting stage to the resolution of

any disputes.

Our team has vast experience in conducting international arbitration including acting as counsel or sitting as arbitrator under the major institutions in Shanghai (SHIAC – Shanghai International Arbitration Court) CIETAC and Milan Chamber of Commerce Arbitration Court.

In addition to assisting larger companies and groups both in Europe and China, we also advise smaller businesses and individuals involved in corporate and commercial disputes.

## LEGAL DUE DILIGENCE

In this area we can fully undergo the process of collecting, understanding and assessing all the potential legal risks associated during a M&A process or share transaction by investigating the obligations and liabilities of the target company in order to provide a clear picture to potential investors to prevent any future legal problems.

Our multicultural staff can provide the service on both PRC and European target companies.

Our team can cover several areas of investigation:

- Corporate documents;
- Commercial contracts;
- Employment agreements;
- Intellectual property compliance;
- Regulatory compliance;
- Litigation and liabilities;
- Contracts related to other major assets owned (and leased);
- Tax compliance;
- Use of land rights.

We can provide a full and detailed legal due diligence report on the target company and ultimately provide advices during the pre and post deal legal phase.

## INTELLECTUAL PROPERTY

In this area we are committed to providing the best protection and allowing our clients to extract the maximum value from their Intellectual Property Rights.

Our team is highly specialized to assist in ordinary and extraordinary circumstances.

We assist clients with a strategic approach to the protection and enforcement of their trademarks, including general consultation on specific rights to be registered or to be protected, preliminary checks and clearances, registration of trademarks, dealing with opposition, non-use and infringement actions, assisting with commercial transactions and providing experienced litigation services.

We can represent our clients in any dispute before courts and administrative authorities and give comprehensive counsel at every stage of IP protection and development, including:

- Patent litigation and appeals;
- Post-grant proceedings;
- Patent prosecution;
- Portfolio counselling and technology, transfer and licensing;
- Copyright, trademark, trade secret and unfair competition counselling and litigation.

We can assist with licensing, distribution, franchising and R&D agreements and offer support with joint ventures and strategic alliances, through the transfer of technologies.

We are experienced in copyright related matters and we help our clients through registration and licensing, enforcing their copyrights where needed and preventing infringement of the copyrights.

## LIQUIDATION AND DEREGISTRATION

In this area we can provide guidance through this challenging scenario thanks to our comprehensive experience.

In China, the procedure for company deregistration is rather complicated, particularly concerning compliance to China Customs and the Tax Authority. In general, the process can take between one year and two years.

We can assist during all the stages of Pre-Authorization, Post-Authorization and Deregistration:

- Preparation of related documentation;
- Application for liquidation;
- Pre-Liquidation Audit and compliance work;
- Public announcement issue in local newspapers;
- Valuation and sale of company assets;
- Creditors paid off;
- Final Audit;
- Businesses trading deregistration from China Customs;
- Deregistration from the local governing Tax Authority;
- Destruction of company chops and seals.



# TAX SERVICES

We support companies helping them in tax and compliance requirements in the Chinese and International landscape.

Our team is composed by local and foreign professional with a deep understanding of different complex tax environments, as well as in-depth industry knowledge and experience. Our experienced team of accountants, tax advisors and CPA (Certified Public Accountants), can help on a wide spectrum of tax service areas across all major industries.

We assist clients in structuring a wide range of transactions, from international taxation to income taxes, transfer pricing, VAT, M&A as well as identify the best tax strategy and deal with the tax authorities

- Tax Compliance
- Tax Registration
- Tax Declarations
- Tax Certificates
- Tax Memorandum
- Transfer Pricing Services
- Application of Double Taxation Agreements (Dividends, Royalties and Service Fees)
- Tax Planning Solutions
- Tax Due Diligence
- Annual Statutory Compliance



## TAX COMPLIANCE

We provide services for the fulfilment of Tax Compliance Procedures as well manage the relationship with the relevant Tax Bureau in order to not expose the Company to any potential tax risk.

We help clients to make sure the company is fully compliant with tax requirements.

Our extensive experience in providing tax services allow our clients to operate efficiently and fully compliant with local tax regulations.

## TAX REGISTRATION

We help companies register at the local Tax Bureau of their own district in order to let them be in compliance with tax implementation procedures and let them issue official VAT invoices.

Moreover, we support newly established Companies, recognized as Small Taxpayer (STP), to change their status to Normal Taxpayer (NTP) in order to allow companies to deduct the input VAT from output VAT.

## TAX DECLARATION

We assist our clients in the fulfilment of monthly and quarterly declarations of local direct and indirect taxes, among which, Corporate Income Tax (CIT), Value Added Tax (VAT), Individual Income Tax (IIT), local surcharges.

We also provide services for the export VAT refund as well as support for special local tax deductions.

## TAX CERTIFICATES AND MEMORANDA

We support companies in obtaining special tax certificates as the Withholding Tax Certificate and others for specific procedures.

We draft tax memoranda on specific topics in order to assist our clients on specific matters and let them be comply with the PRC tax regulations.

This kind of tax reporting aim to ensure that relevant procedures are carry on correctly as well as advise the best solutions in terms of tax liability and time.

## TRANSFER PRICING

Our experienced team support clients advising on transfer pricing compliance specially in case of intercompany transactions providing analysis on specific matters in order to meet relevant obligations.

Our experts can provide transfer pricing advice for all types of planning arrangements, prepare documentation studies and pricing analyses for all types of transactions and help develop and implement policies and procedures for setting, monitoring and documenting intercompany tax transactions.

## APPLICATION OF DOUBLE TAXATION AGREEMENTS

Our local experts have a deep understanding of double taxations agreements as well as their application and we support clients in meeting the relevant requirements.

We draft dividend resolutions, royalties' agreements as well as service agreements to let our clients proceed with the payment and, in case, we provide negotiation with the in-charge tax bureau.

## TAX PLANNING SOLUTIONS

We can provide fiscal optimization of both Corporate and Individual Income Tax.

We offer comprehensive services allowing our clients to focus on core business activities that can ensure tax efficiency and to allow our clients to reduce tax liability.

Our knowledge of the Chinese tax system, even in these changing times, means we can offer the best tax planning.

## TAX DUE DILIGENCE

We can support our clients undergo tax due diligence of the company to be acquired or to be sold identifying company historical tax risks of the target company as well understanding the impact of risks and opportunities of the transaction.

Our international experience and our professional staff can ensure a smooth and efficient process and determine the market value, fair value and intrinsic value of a company's tangible and intangible assets, complying with International Valuation Standards.

## ANNUAL STATUTORY COMPLIANCE

We support our clients during the with annual Statutory Audit, Corporate Income Tax (CIT) Settlement and Annual Inspection.

Our tax specialists who have extensive experience in dealing with China's tax officials can help our clients prepare for a tax audit and handling queries from tax officials.

We also offer tax-risk assessment for enterprises to identify tax risk areas to correct prior to a tax audit. Our Annual Statutory Compliance Services include:

### ANNUAL STATUTORY AUDIT

We help our clients with annual audit in China that must be conducted by a Certified Public Accountant (CPA), authorized in China.

It is a mandatory compliance requirement for all foreign invested enterprises in China and allows companies to distribute dividends back to the home country and avoid extra expense and penalties.

Through the annual audit process, we can help businesses find mistakes in day-to-day operations to improve financial reports in accordance with Chinese accounting standards and ensure that accounting data is presented appropriately.

### CORPORATE INCOME TAX (CIT) SETTLEMENT

We can also help with the steps following the audit report and proceed with the Annual Corporate Income Tax (CIT) Filing.

We support companies in case of deficient payment or overpayment, to apply for reimbursement or payment of supplementary tax.

### ANNUAL INSPECTION

We can support in the completion of all the procedures and requirements of the Annual Inspections conducted by several departments of the government and to file accounts according to local reporting requirements.

Our team of highly experienced accountants and financial professionals assist our clients during the annual inspection process and all the financial reporting requirements, handling all the bureaucracy.

# ACCOUNTING AND OUTSOURCING SERVICES

We support companies in the Chinese and International landscapes and we help them in meeting accounting and reporting requirements.

Our team is composed by local and foreign professional with a deep understanding of Chinese and International Accounting principles.

- Bookkeeping
- Accounting Reclassification
- Internal Audit
- Staff Loan
- Treasury Services



## BOOKKEEPING

Our qualified accountants can assist with the day-to-day tasks associated with bookkeeping such as monthly financial reporting, general ledger entries, and record payments and adjustments.

We draft on monthly intervals Financial Reports in English that include Balance Sheet, Profit & Loss Account, as well as a detailed file listing all operations registered in the relevant period, along with the indication of monthly and yearly totals. The Financial Reports are drafted based on our standard format, in compliance with PRC accounting principles.

## ACCOUNTING RECLASSIFICATION

Our team is able to draft consolidated financial statement and account reconciliation according to group requests and process adjustments into or IAS - IFRS GAAP.

Bookkeeping must be carried on in accordance with the PRC accounting standards nonetheless we support and draft group reporting packages in accordance with the needs of our clients.

## INTERNAL AUDIT

We support our clients with periodic review of bookkeeping, tax declaration and internal procedures.

We evaluate financial records to determine whether they comply with the applicable laws.

The objectives of the activities are as follows:

- Assess consistency of the accounting records with the supporting documents;
- Assess whether the Company has kept proper accounting records and fulfilled ensuing obligations towards the relevant administrative and governmental authorities;

- Assess compliance of the accounting of the Company with applicable laws, regulations and professional standards and codes;
- Assess whether the accounting policies are appropriate to the Company's circumstances and consistently applied.

## STAFF LOAN

We provide the service of Staff Loan with the purpose of assisting the Company during a temporary vacancy of this position of CFO or Senior Accountant that has developed an in-depth experience and knowledge in PRC accounting and fiscal regulations.

## TREASURY SERVICES

Our Treasury team support our clients granting a proper bank relationship as well as ensuring an efficient seal custody for let our clients running smoothly treasury operations in China.

Our services include:

### ASSISTANCE FOR PURCHASING OF GOLDEN TAX MACHINE AND INVOICE (FAPIAO) ISSUANCE

The purchase of the Golden Tax Machine is necessary for allow companies to independently invoice. Moreover, we provide assistance with the invoice (fapiao) issuance.

### BANK ACCOUNT MANAGEMENT AND PAYMENTS

Our cashiers manage bank accounts (basic accounts, capital accounts and settlement accounts) in accordance with our client's instructions and procedure tailored on their control requirements. Our cashiers manage foreign exchange transactions as well as internal payments (e.g. reimbursements) and foreign loan application.

### ASSISTANCE IN SEALS AND CERTIFICATES SAFE-KEEPING

Treasury department safe keeping the official company seals (Company Seal, Financial Seal, Legal Representative Seal, Invoice Seal) and manage them according to our client's instructions.



## REPUTATION



China Awards 2011 and 2016

*"Value Creators"*

GWA Law, Tax and Accounting

Lawyer Monthly Private Clients Awards 2017

*"Arbitration and Mediation Lawyer of the Year 2016"*

Giovanni Pisacane



"GWA Greatway Advisory endeavors to serve its clients with competence, quality and motivation in order to provide exemplary solutions in the global market."

"Giovanni Pisacane was appointed as a Special Advisor for Italy-China business relations by the Italian Ministry of Economic Development. Giovanni Pisacane has gained an extensive experience in assisting foreign investors with the set-up of Foreign-Invested Enterprises of which he has often been appointed as Supervisor or as a member of the Board of Supervisors."

# INTERNATIONAL NETWROK

Our networks include big professional networks such as ACB Group and Omnia.



Omnia is the first network of law firms in the world equipped with a specialized Italian Desk with Italian lawyers or of Italian training, having qualification in the foreign country where they operate.



ACB Group is an association of professionals able to help and advise companies in every sector. ACB can count on a team of 500 professionals in more than 30 cities around Italy proposing itself as the perfect bridge to access the Italian market.



**“Acquisizioni e Fusioni in Cina”**  
*Giovanni Pisacane, Daniele Zibetti*  
2011

A comprehensive view of Merger and Acquisition operations, their practical aspects and main issues in China.



**“Corporate Governance in China”**  
*Giovanni Pisacane*  
2017

A useful tool to help to understand the key factors involved in organizing, structuring and managing a company in China.



**“Manuale Pratico di Diritto Privato e Commerciale Cinese”**  
*Giovanni Pisacane*  
2011

A useful guide to know and understand the private and commercial laws of China.



**“Guida Pratica alla Fiscalità in Cina”**  
*Giovanni Pisacane, Marta Snaidero*  
2018

A useful learning tools for a better understanding of tax optimization strategies and an analysis of the current fiscal system in China.



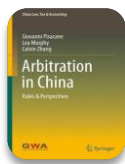
**“Gestione e Amministrazione delle Società in Cina”**  
*Giovanni Pisacane, Daniele Zibetti*  
2015

A valuable guide to the discipline of the Corporate Governance of the foreign invested companies in the China.



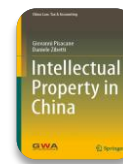
**“Fare Affari in Cina”**  
*GWA and Italian Trade Agency*  
2019

A comprehensive and practical guide to the Chinese regulatory landscape from the management of a company to the intellectual property protection.



**“Arbitration in China”**  
*Giovanni Pisacane, Lea Murphy, Calvin Zhang*  
2016

A comprehensive and practical overview of arbitration in China.



**“Intellectual Property in China”**  
*Giovanni Pisacane, Daniele Zibetti*  
2020

This book offers a guide to intellectual property law in the PRC and uses practical cases to demonstrate how Chinese IP law really works.

# CONTACTS



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