

## **Russell Brown Speaks at EUCCC Pearl River Delta Seminar on Compliance Challenges Facing SMEs in China.**

**BEIJING, 8<sup>th</sup> April 2010** – Mr. Russell Brown, Managing Partner of LehmanBrown International Accountants and a Fellow of the Chartered Institute of Management Accountants (CIMA) spoke on a range of compliance issues and challenges facing Foreign Invested Enterprises in Guangzhou and Shenzhen.

Hosted by the European Union Chamber of Commerce in China Pearl Delta office, the seminar discussed key taxation, accounting and compliance obligations for both business entities and individuals.

Mr. Brown commented:

“In response to China’s rapid economic and business growth, new and revised laws are frequently being promulgated by the Chinese authorities. With a little foresight and preparation, companies can greatly minimise the impacts from sudden external regulatory changes.

The seminar took a comprehensive approach, and detailed the consequences of failing to comply, and provided updates on wider VAT and cross-border transaction regulations.

Particularly aimed at advising representatives of Small and Medium-sized Enterprises and individual business persons, the seminar provided examples of where companies had been investigated for their non-compliance and misconduct and practical tips.

“It is important that Small to Medium-sized Enterprises are aware of their filing requirements and of their compliance obligations. It is equally important that they are able to assess the various regulations relative to their own situation. Chinese regulations are well drafted to enable flexibility according to business situations or industries. There is often a fine line between business and ethics in China and it is therefore important that the directors of companies keep them within the boundaries of the regulations and are good corporate citizens,” added Brown.

According to the SME Department of the Ministry of Industry and Information Technology, SMEs account for more than 99% of China’s 10.3 million registered enterprises and the value of end products and services provided by SMEs makes up 60% of China’s gross domestic product.

## **LehmanBrown International Accountants**

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The company operates through offices in Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin and Hong Kong, which are staffed by a combination of Chinese and expatriate professionals. Staffing is currently around two hundred professionals throughout China, all of whom are English-Mandarin bi-lingual.

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