



## Asia Pacific Tax Developments

### Australia

#### **Australia: NSW Government's Jobs Action Plan extended**

The NSW government has recently passed legislation that extends the application of its Jobs Action Plan (the Plan) for a further 4 years until 30 June 2019.

To be eligible for the Plan the business must be registered as an employer and paying payroll tax in NSW.

[More details](#)

#### **Australia: SA moves to abolish stamp duty for business**

The South Australian Treasurer has handed down the South Australian State Budget 2015-16, which includes a number of significant taxation measures.

These tax changes are expected to deliver almost \$670 million in tax reductions over the next 4 years and reductions of more than \$268 million each year from 2018–19.

[More details](#)

#### **Australia: The China-Australia Free Trade Agreement**

The China-Australia Free Trade Agreement was signed on 17 June 2015 – an historic next step in Australia and China's relationship. However, full implementation is not expected until later this year. This interim period provides the opportunity for importers and exporters to complete internal and documentary processes to maximise the benefits of the Agreement.

[More details](#)

### Cambodia

#### **Cambodia: Notification calling for enterprises with tax debts to settle**

The General Department of Taxation (GDT) issued a notification calling for all enterprises having outstanding tax debts with the GDT to settle them prior to the end of June 2015.

If enterprises fail to comply with the mentioned deadline, recovery measures in accordance with the Law on Taxation would be taken by the GDT including stopping of export-import operations, freezing of bank accounts, and nullifying of commercial permits and license etc.

[More details](#)

### India

#### **India: Long-term capital loss on sale of shares/units liable to securities transaction tax is allowed to be set-off against long-term capital gain on sale of land**

The Mumbai Bench of the Income-tax Appellate Tribunal has held that long-term capital losses on the sale of shares/units of a mutual fund which are liable to Securities Transaction Tax (STT) can be set-off against long-term capital gains arising on sale of land.

[More details](#)

#### **India: Circular on disclosure and process requirements for employee stock option plans ESOPs for listed companies**

The newly issued Circular has provided certain details/processes for regulations on share based employee benefits, which were issued by the Securities Exchange Board of India on 28 October 2014.

[More details](#)

## Vietnam

### Vietnam: FATCA guidance, extended reporting deadline

The State Bank of Vietnam has issued an Official Letter providing further guidance to financial institutions and branches of foreign banks for implementation of Foreign Account Tax Compliance Act ('FATCA'). The main guidance includes:

- The FATCA reporting deadline (requests for an automatic 90-day extension to be filed by 29 June 2015)
- A waiver for filing Form 8966 electronically, in hardship cases, if requested by 13 August 2015

[More details](#)

### Vietnam: Guidance on determining permanent establishment

Guidance has been issued regarding the determination of whether a foreign company has a permanent establishment in Vietnam.

[More details](#)

## OECD Updates



### OECD – Comments, BEPS Action 8 (hard-to-value intangibles) discussion draft

The Organisation for Economic Co-operation and Development (OECD) has released comments received in response to a discussion draft under Action 8 (hard-to-value intangibles) of the BEPS project.

[More details](#)

# Calendar of Events

Date	Event	Location
3 July 2015	KPMG Trade and Customs breakfast briefing <a href="#">More details and registration</a>	InterContinental Hotel, Singapore
5 July 2015	Pakistan Budget	Pakistan
7 July 2015	Tianjin Pilot Free Trade Zone Seminar (Beijing Region) <a href="#">More details and registration</a>	Beijing, China
9 July 2015	Costly mistakes to avoid in your GST Return For more details email <a href="#">Pershen Kaur</a>	Petaling Jaya, Malaysia
17 August 2015	Managing Global Mobility for Outbound Assignment For more details email <a href="#">Carmen Yong</a>	Petaling Jaya, Malaysia
9 September 2015	Managing Global Mobility to Malaysia For more details email <a href="#">Carmen Yong</a>	Petaling Jaya, Malaysia
23 October 2015	Malaysian Tax Budget 2016	Malaysia
26-28 October 2015	2015 KPMG EMA Tax Summit <a href="#">More details</a>	Lisbon, Portugal
28 October 2015	KPMG Malaysia Tax Summit 2015 For more details email <a href="#">Karen Lee</a>	Malaysia
9 December 2015	Managing Employer's Tax Obligations For more details email <a href="#">Carmen Yong</a>	Petaling Jaya, Malaysia

## Beyond Asia Pacific

### Ireland: FATCA reporting deadline extended to 31 July

The Irish Revenue Commissioners announced that the FATCA reporting deadline has been extended for reporting Irish financial institutions to file a FATCA return with respect to 2014.

[More details](#)

### TaxNewsFlash by Region

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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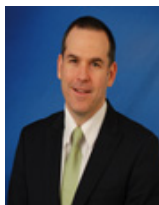
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