



Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 02 February 2017



Asia Pacific Tax Developments

Australia

Australia: Limited partnership tax reform

Last year, the Federal Government announced its intention to introduce a regulatory framework for two new types of collective investment vehicle (CIV). A corporate CIV will be introduced from 1 July 2017, and a limited partnership CIV structure from 1 July 2018.

The introduction of the limited partnership CIV framework is a much welcomed reform and will permit Australian investment via a well-known, internationally competitive vehicle.

[More details](#)

Australia: Payroll managers on the hook

In a recent case, a payroll manager was penalised \$7,000 for being an accessory to the deliberate underpayment of wages to staff. The penalty has been imposed over deliberate underpayments at two 'Hanaichi Japanese Fine Food' outlets in Brisbane.

[More details](#)

Australia: Tax governance: A matter of justifying trust

On 27 January 2017, the Australian Taxation Office (ATO) released an update to its Tax Risk Management and Governance Review Guide, establishing its new approach to tax with specific guidance for board attention.

[More details](#)

Australia: Backpacker tax comes into effect

After much political negotiation, the working holiday makers tax, 'Backpacker Tax' came into effect on 1 January 2017. Individuals present in Australia on 417 or 462 visas (being working holiday visas for people between 18 and 31 years old) as well as individuals on bridging visas, are subject to the new working holiday maker tax rates.

[More details](#)

Australia: Changes to the Reportable Tax Position (RTP) Schedule

The RTP schedule to company income tax returns requires large businesses to disclose their most contestable and material tax positions.

In June 2016, we reported the ATO's proposed changes to the 2017 RTP Schedule. The ATO has now completed the first of the two tranche process which involves substantial changes made to RTP Category C. It has also released its Guide to RTP 2017.

[More Details](#)

India

India: The Central Board of Direct Taxes (CBDT)' clarifications on implementation of General Anti-Avoidance Rules (GAAR) under the Income-tax Act

The provisions relating to GAAR contained in Chapter X-A of the Income-tax Act, 1961 come into effect from the Financial Year 2017-18 (i.e. Assessment Year 2018-19). The procedures for application of GAAR and conditions, under which it shall not apply, have been provided in Rules 10U to 10UC of the Income-tax Rules, 1962. Recently, the CBDT issued a circular answering specific questions on the implementation of the provision of GAAR.

[More details](#)

Indonesia

Indonesia: New transfer pricing requirements include country-by-country reporting

New transfer pricing reporting compliance requirements in Indonesia were issued by the Ministry of Finance at the end of 2016, and put into effect reporting and documentation recommendations from the Organisation for Economic Cooperation and Development (OECD)'s base erosion and profit shifting (BEPS) project.

[More details](#)

Thailand

Thailand: Thai Cabinet endorsed the proposed amendment to the Labor Protection Act

The Thai Cabinet approved the proposal of the Ministry of Labor to amend the Labor Protection Act with regard to determination of the minimum wage, submission of employer's Work Rules, and retirement.

[More details](#)

Calendar of Events

Date	Event	Location
2 March 2017	Singapore Budget 2017 Seminar Contact person: Kartini Rafiin More details	Orchard Hotel, 442 Orchard Road, Singapore 238879

Significant International Tax Developments



OECD: Exchange of financial account information, OECD agreement signed

The OECD announced that Thailand has joined the Global Forum on Transparency and Exchange of Information for Tax Purposes.

[More details](#)

OECD: Helping developing countries with comparables for transfer pricing analyses

The OECD issued a release announcing a request for comments concerning a draft toolkit designed to help developing countries address the lack of comparables for transfer pricing analyses.

[More details](#)

OECD: Peer review documents, assessment of BEPS minimum standards

The OECD released documents to form the basis of minimum standards for peer review under BEPS Action 13 on country-by-country reporting and BEPS Action 5 on the transparency framework.

[More details](#)

OECD: Peer reviews of BEPS Action 14 (dispute resolution)

The OECD issued a release requesting comments and input for the Stage 1 peer reviews of Austria, France, Germany, Italy, Liechtenstein, Luxembourg, and Sweden concerning specific issues relating to access to the mutual agreement procedure.

[More details](#)

OECD: Seven jurisdictions agree to automatic sharing of country-by-country information

The OECD announced that seven jurisdictions—Gabon, Hungary, Indonesia, Lithuania, Malta, Mauritius, and the Russian Federation—have signed the Multilateral Competent Authority Agreement for Country-by-Country Reporting, bringing the total number of signatories to 57.

[More details](#)

Beyond Asia Pacific

Switzerland: Referendum vote on corporate tax reform, 12 February 2017

A referendum vote scheduled for 12 February 2017 concerns changes to the Swiss tax system—the Corporate Tax Reform III would replace special tax regimes for holding companies, mixed companies, and domiciliary companies with new tax policies

[More details](#)

UK: ‘The Customs Conundrum’ and Tax Devolution – our latest Brexit insights

A brief recap of the week’s announcements and news on Brexit, as well as KPMG’ response to the evolving narrative.

[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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