



Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 23 March 2017



Asia Pacific Tax Developments

Australia

Australia: An opportune time to review MIT governance arrangements

The Australian Taxation Office (ATO) has confirmed that it is devoting compliance resources to determine whether Managed Investment Trusts (MITs) established by foreign investors meet the requirements to qualify as MITs. This expected move was confirmed in the ATO's latest draft of the Privatisation and Infrastructure Framework.

[More details](#)

Australia: ATO settlements to come under scrutiny

KPMG Australia discusses about the settlements recently reached with the ATO that may come under scrutiny following the announcement of the ATO's appointment of three former Federal Court Judges to review out of court settlements reached between taxpayers and the ATO.

[More details](#)

Australia: Rebooting central management & control

KPMG Australia looks at the Commissioner's update to the rules regarding central management and control.

[More details](#)

Australia: South African SVDP and Exchange Control Residents

South Africa's Special Voluntary Disclosure Programme (SVDP), now well underway, gives another opportunity for non-compliant South African Exchange Control (Excon) residents with undisclosed assets abroad to regularise those offshore assets.

[More details](#)

Australia: Superannuation changes to self-managed super funds: Get a step ahead

Significant legislative changes related to superannuation are coming into effect 1 July 2017. KPMG Australia outlines some key questions for Self-Managed Superannuation Funds (SMSFs) to consider regarding the upcoming superannuation changes.

[More details](#)

China

China: China Customs Released the Rules of Origin of Imported Goods from the Least Developed Countries

The General Administration of Customs recently issued "Administrative Measures of the PRC Customs on Rules of Origin of Imported Goods from the Least Developed Countries Entitled to Special Preferential Tariff Treatment" (GAC Decree No. 231). GAC Decree No.231 represents the new requirements of China Customs on administration of special preferential tariff treatment.

[More details](#)

China: Tax Weekly Update – Issues 11

KPMG China issue a newsletter that provides various tax updates on the followings:

- Further development on China's VAT system in 2017
- China to move on business system reform
- Taxing live streaming services

[More details](#)

Hong Kong SAR

Hong Kong: Expansion of CRS "reportable jurisdictions" being planned

The Hong Kong government plans to expand the list of reportable jurisdictions for 2017 under the common reporting standard from two to 74 to meet international expectations.

[More details](#)

India

India: India Tax Konnect

KPMG in India would like to keep you informed of the developments on the tax and regulatory front and its implications on the way you do business in India.

[More details](#)

India: Payments to foreign entities under India-Belgium income tax treaty

The Ahmedabad Bench of the Income-tax Appellate Tribunal held that payments made to Belgian entities are not taxable as "fees for technical services" in view of the most favoured nation clause under the India-Belgium income tax treaty.

[More details](#)

India: "Retention money" not regarded as income under minimum alternate tax

The Kolkata Bench of the Income-tax Appellate Tribunal held that retention money is not in the nature of income until such time that the taxpayer performs the contractual obligations to the satisfaction of the customer.

[More details](#)

Singapore

Singapore: Fine-tuning of property cooling measures

Changes to the Seller's Stamp Duty and the Total Debt Servicing Ratio, and a new stamp duty termed Additional Conveyance Duty, took effect on 11 March 2017. There is no change to the Additional Buyer's Stamp Duty.

[More details](#)

Calendar of Events

| Date | Event | Location |
|-------------------------------|---|---|
| 28 March 2017 | Insights on the trade and customs landscape in the dynamic Asia Pacific region Contact person: Alice Yip More details | Orchard Hotel, 442 Orchard Road, Singapore 238879 |
| 11 April 2017 – 26 April 2017 | KPMG 2016-2017 Annual Customs Update Conference Contact person: KPMG China Market Services More details | Hangzhou, Suzhou, Shanghai, Guangzhou, Shenzhen, Xiamen, Fuzhou, Beijing, Tianjin, Shenyang, Qingdao |
| 18 April 2017 - 19 April 2017 | KPMG Goods and Services Tax (GST) Seminar 2017 Contact person: Shirley Tay More details | InterContinental Hotel, 80 Middle Road, Singapore 188966 |

Beyond Asia Pacific

Canada: 2017 Federal Budget Highlights

The Finance Minister Bill Morneau, delivered the government's 2017 federal budget on 22 March 2017. The budget continues the government's strong focus on innovation and skill development. Although the budget did not feature significant tax changes, it does include many measures that affect Canadian businesses and individuals.

[More details](#)

Italy: Overview of tax system

KPMG in Italy has prepared a report that gives essential information to potential foreign investors about the country and, among other things, Italy's economy, taxation system, and corporate law.

[More details](#)

TaxNewsFlash by Region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax



Khoon Ming Ho

Head of Tax, KPMG in China

T : +8610 8508 7082

E : khoonming.ho@kpmg.com

Asia Pacific Tax Centre Leader, Regional Tax Partner



Brahma Sharma – KPMG Asia Pacific Limited

Asia Pacific Tax Centre Leader, Regional Tax Partner

T : +65 8186 7369

E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas – KPMG in Australia

Asia Pacific Regional Leader, Transfer Pricing Services

T : +61 2 9335 8851

E : tgorgas@kpmg.com.au

Financial Services Transfer Pricing



John Kondos – KPMG in China

Asia Pacific Regional Leader, Transfer Pricing Services in the Financial Services Sector

T : +852 2685 7457

E : john.kondos@kpmg.com

Indirect Tax Services



Lachlan Wolfers – KPMG in China

Asia Pacific Regional Leader, Indirect Tax Services

T : +852 2685 7791

E : lachlan.wolfers@kpmg.com

Trade & Customs



Angelia Chew – KPMG in Singapore

Asia Pacific Regional Leader, Trade & Customs Services

T : +65 6213 3768

E : angeliachew@kpmg.com.sg

Global Compliance Management Services



Oi Leng Mak – KPMG in Singapore

Asia Pacific Regional Leader, Global Compliance Management Services

T : +65 6213 7319

E : omak@kpmg.com.sg

Global Mobility Services



Andy Hutt – KPMG in Australia

Asia Pacific Regional Leader, Global Mobility Services

T : +61 2 9335 8655

E : ahutt@kpmg.com.au

International Tax



Christopher Xing – KPMG in China
Asia Pacific Regional Leader,
International Tax
T : +852 2978 8965
E : christopher.xing@kpmg.com

Deal Advisory M&A Tax



Angus Wilson – KPMG in
Australia
Asia Pacific Regional Leader,
Deal Advisory M&A Tax
T: +61 2 9335 8288
E: arwilson@kpmg.com.au

Research & Development (R&D) Tax Incentives



Alan Garcia – KPMG in Australia
Asia Pacific Regional Leader,
R&D Tax Incentives
T : +61 3 9288 6094
E: afgarcia@kpmg.com.au

Dispute Resolution and Controversy



Angela Wood – KPMG in
Australia
Asia Pacific Regional Leader,
Dispute Resolution and
Controversy
T: +61 3 9288 6408
E: angelawood@kpmg.com.au

Legal Services



David Morris – KPMG in Australia
Asia Pacific Regional Leader,
Legal Services
T: +61 2 9455 9999
E: davidpmorris@kpmg.com.au

Market Sector Specialists

Financial Services



Christopher Abbiss – KPMG in
China
Asia Pacific Regional Tax Leader,
Financial Services and Banking
Sector
T: +852 2826 7226
E: chris.abbiss@kpmg.com

Alternative Investments & Private Equity



Simon Clark – KPMG in
Singapore
Asia Pacific Regional Tax
Leader, Alternative
Investments and Private Equity
sector
T : +65 6213 2152
E : simonclark1@kpmg.com.sg

Sovereign Wealth and Pension Funds



Angus Wilson – KPMG in
Australia
Asia Pacific Regional Leader,
Sovereign Wealth and Pension
Funds Sector
T: +61 2 9335 8288
E: arwilson@kpmg.com.au

Energy & Natural Resources



Carlo Franchina – KPMG in
Australia
Asia Pacific Regional Tax
Leader,
Energy & Natural Resources
Sector
T: +61 8 9263 7239
E: cfranchina@kpmg.com.au

Insurance



John Salvaris – KPMG in Australia

Asia Pacific Regional Leader, Insurance Sector

T : +61 3 9288 5744

E : jsalvaris@kpmg.com.au

<https://home.kpmg.com/xx/en/home/services/tax/regional-tax-centers/asia-pacific-tax-centre.html>

www.kpmg.com/tax

kpmg.com/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

kpmg.com/app



© 2017 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.