



# Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 7 September 2017



## Asia Pacific Tax Developments

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### Australia

#### **Australia: Enhancing Australia as a financial centre: let's get it right**

KPMG Australia discusses the draft legislative framework for the corporate collective investment vehicle (CCIV) regime and Asia Region Funds Passport (ARFP). The framework sets the foundations for the regulatory changes required to accommodate both the ARFP and the CCIV and it is expected that there will be tax neutral outcomes as between a CCIV and a Managed Investment Trust

[More details](#)

#### **Australia: Single touch payroll – don't get out of touch**

1 July 2018 is the legislated 'go live' date for the adoption of single touch payroll (STP) by larger employers (of more than 19 staff). STP will require an employer to report in 'real time' to the Australian Taxation Office (ATO) each time it makes payments to employees, withholds income tax, and becomes liable to make superannuation contributions. KPMG Australia discusses how employers can prepare for the adoption of STP.

[More details](#)

#### **Australia: Super Guarantee Reforms don't quite close the gap**

KPMG Australia discusses the Super Guarantee Gap reforms released by the ATO on 1 September 2017. The Government has now announced a package of reforms to improve Superannuation Guarantee non-compliance including at least monthly reporting to the ATO and enhanced recovery powers for the ATO.

[More details](#)

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## Hong Kong SAR

### Hong Kong: Updated Automatic Exchange of Information (AEOI) guidance for financial institutions, CRS regime

The Inland Revenue Department of Hong Kong has updated the AEOI guidance for financial institutions related to the common reporting standard (CRS) regime.

[More details](#)

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## India

### India: Employees' Provident Fund Organisation (EPFO) issues a circular on settlement of Provident Fund/Pension claims for Japanese expatriates

The EPFO recently issued a circular providing a clarification of PF / Pension accumulations to Japanese expatriate workers. The clarification issued by EPFO will facilitate those expatriates who had left India before 1 October 2016 in getting refunds of their PF / Pension accumulations.

[More details](#)

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## Singapore

### Singapore: CRS registration portal now open

IRAS announced that reporting Singapore financial institutions can now submit an application for CRS registration via the CRS registration e-service.

[More details](#)

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## Taiwan

### Taiwan: National Tax Bureau of Taipei (NTBT) initiates tax audit on representatives offices

From its recent tax audits, the NTBT observes that there are cases where the activities carried out by the entities set up by foreign companies exceeds the scope that the tax rules permitted. In order to ensure compliance, NTBT recently has initiated tax audits on VAT reporting obligations for representative offices.

[More details](#)

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## Thailand

### Thailand: Representative Office

It was announced that a Representative Office of a foreign company in Thailand is no longer required to obtain a foreign business license from the Department of Business Development. Nevertheless, the Representative Office is still required to carry out only the non-taxable activities permitted under the Thai Foreign Business Act and receive no income in Thailand.

[More details](#)

## Thailand: Termination of Customs Duty Amnesty Program

Recently, the Customs Department announced that the Voluntary Audit Program will be terminated on 31 August 2017, as the resources at the Customs Department will be focused on preparing for the introduction of the new Customs Act, which will come into effect on 13 November 2017. It appears that the Customs Department intends to finalize and close ongoing cases under the Voluntary Audit Program before the new Act becomes effective.

[More details](#)

## Vietnam

### Vietnam: Guidance for FATCA implementation

The State Bank of Vietnam issued guidance to financial institutions concerning FATCA implementation in Vietnam in accordance with the intergovernmental agreement between Vietnam and the United States.

[More details](#)

## Calendar of Events

Date	Event	Location
11 September 2017	Belt and Road Summit Contact person: <a href="#">Anita Chau</a> <a href="#">More details</a>	Hall 5F&G, Hong Kong Convention and Exhibition Centre
14 September 2017	Understanding Withholding Tax[Re-run] Contact person: <a href="#">Nora Kassim</a> / <a href="#">Haleena Azman</a> <a href="#">More details</a>	One World Hotel, Petaling Jaya, Selangor
26 – 27 September 2017	KPMG Goods and Services Tax (GST) Seminar 2017 Contact person: <a href="#">Shirley Tay</a> <a href="#">More details</a>	Orchard Hotel, 442 Orchard Rd, Singapore 238879
9 – 20 November 2017	Tax and Business Summit 2017 Contact person: <a href="#">Ms Karen Lee</a> <a href="#">More details</a>	Petaling Jaya, Kota Kinabalu, Johor, Kuching, Ipoh, Penang

# Significant International Tax Developments



## **OECD: Cambodia, Greenland, Haiti, and Madagascar join AEOI network**

The Organisation for Economic Cooperation and Development (OECD) announced that Greenland, Cambodia, Madagascar, and Haiti joined a global forum on transparency with respect to the automatic exchange of information.

[More details](#)

## **OECD: New guidance on country-by-country reporting (BEPS Action 13)**

The OECD announced the release of new guidance intended to provide greater certainty to tax administrations and multinational entity groups on the implementation and operation of country-by-country reporting under Action 13 of the base erosion and profit shifting (BEPS) project.

[More details](#)

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## Thought Leadership

### **Tax dispute resolution quarterly**

This publication covers a spectrum of news and developments in tax enforcement trends, IRS practice and procedure, global tax disputes, and state and local tax issues. Some of the articles featured in this issue include:

- Multilateral instruments
- Analysis of Grecian Magnesite case
- Double tax potential for pass-throughs
- Indirect tax compliance model
- BEPS ripple effect

[More details](#)

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## Beyond Asia Pacific

### EU: Export controls, sanctions regarding trade with Russia, Iran, Venezuela

Recent developments concerning EU and U.S. export controls and sanctions include the following:

- An expansion of EU sanctions against Russia
- A criminal prosecution in the Netherlands as result of alleged violation of Iran sanctions
- Additional U.S. sanctions on Venezuela

[More details](#)

### Germany: German Tax Monthly

The following were highlighted in this issue of the German Tax Monthly:

- The “anti-patent box law” which was enacted in June 2017 and limits the deductibility of royalty expenses and other expenses for licensing rights to related parties.
- The law on tax avoidance which was enacted in June 2017 to address items such as preventing situations when special business expenses are deducted twice.

Also, new regulations were published regarding the documentation of profit allocations (generally in line with the recommendations under the OECD's BEPS project).

[More details](#)

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### TaxNewsFlash by Region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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