



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 05 April 2018



Asia Pacific Tax Developments

Australia

[Australia: ASX Listing Rules Update – Continuous Disclosure](#)

KPMG Australia discuss new guidance from the Australian Securities Exchange in relation to disclosure requirements of material contracts. The key message from ASX in the revised guidance note is that "wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities".

[More details](#)

[Australia: Offshore financial accounts to be reported](#)

This year the Australian Taxation Office (ATO) will start receiving annual information about Australians' offshore financial accounts from 77 jurisdictions including Switzerland, Singapore, the Cayman Islands, Bermuda, South Africa and Samoa.

[More details](#)

[Australia: Sunset on penalty relief for delinquent US tax filers](#)

KPMG Australia examine some IRS programs aimed at delinquent offshore US tax filers, which are set to expire soon. The program was specifically designed to give delinquent taxpayers with exposure to potential criminal liability and/or substantial civil penalties due to wilful failure an opportunity to come forward and report all foreign financial assets and pay the tax due in respect of those assets.

[More details](#)

China

[China: China Tax Weekly Update – Issue 8](#)

The following matters are covered in this issue:-

- “Certificate-license separation” pilot reform advances
- Further guidance for outbound investment
- China’s support for sustainable tax systems
- OECD moves on BEPS implementation

[More details](#)

[China: State Council announces reduction to VAT rates and other significant VAT changes](#)

China’s State Council announced on 28 March 2018 that the 17% and 11% VAT rates applicable to the supply of certain goods and services would be reduced with effect from 1 May 2018 to 16% and 10% respectively. This change will certainly bring welcome relief to businesses and goes a step further in ensuring the international competitiveness of China’s VAT system.

[More details](#)

[China: List of U.S. imports subject to new tariffs](#)

China is imposing tariffs on certain products imported from the United States. The tariffs are being imposed in response to the U.S. section 232 tariff measures for steel and aluminum products imported into the United States. The list of products shown in the report, below, identifies the products by name, the applicable customs codes, and tariff rates. This is not an official document or translation.

[More details](#)

India

[India: Services provided by the seconded employees of a foreign company to its subsidiary in India do not result in permanent establishment](#)

The Delhi Bench of the Income-tax Appellate Tribunal held that services provided by seconded employees of a foreign company to a subsidiary in India did not result in a permanent establishment in India. The case is: *Samsung Electronics Company Ltd*

[More details](#)

[India: The Government of India issues notification on enhancing maximum gratuity amount from the existing INR10 lakh to INR20 lakh under the Payment of Gratuity Act, 1972](#)

India’s government announced an enhancement to the maximum amount of workers covered under the gratuity law measure.

[More details](#)

Japan

[Japan: 2018 Tax Reform - Passage of the Bills](#)

The 2018 tax reform bills were passed by the 196th ordinary session of the Japanese National Diet on 28 March 2018.

[More details](#)

New Zealand

New Zealand: R&D tax credit to be re-introduced

The new government has committed to the re-introduction of a 12.5% research and development (R&D) tax credit.

[More details](#)

Philippines

Philippines: Special InTAX: Let's Get on the TRAIN (Tax Alert 13)

The Bureau of Internal Revenue (BIR) issued an Advisory, 23 March 2018, on availability of eBIRForms Package version 6.4. This affect the following forms:

- BIR Form 2000 (Documentary Stamps Tax Declaration/Return)
- BIR Form 2000 OT (Documentary Stamps Tax Declaration/ Return/One-Time Transaction)
- BIR Form 2200A (Excise Tax Return for Alcohol Products)

[More details](#)

Calendar of Events

Date	Event	Location
10 – 25 April 2018	KPMG Annual Customs roadshow in 2018 Contact: KPMG China Market Services More details	Hong Kong and various locations in China
10 April 2018 to 8 May	KPMG Tax Audit Support 2018 in Vietnam More details	Various locations in Vietnam
19 April 2018	Transfer Pricing, Tax Audits & Investigations Contact person: Sharon Leong Peck Sim More details	Maple Room, Level C, One World Hotel, First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya
27 April 2018	Malaysian GST – Fundamentals, Latest Developments, Tax Coding and Audits Contact person: Ms Pershen Kaur More details	One World Hotel, First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya

Beyond Asia Pacific

Italy: Overview of tax system

An overview of the tax system in Italy includes discussions of the following areas:

- Taxation of business income
- Transfer pricing
- Taxation of individual income
- Labour law and immigration
- Value added tax (VAT)
- Customs and excise and import VAT
- Tax audits

[More details](#)

[United States: APMA program, APA statistics for 2017](#)

The IRS released an advance version of Announcement 2018-08 providing the annual report on the advance pricing and mutual agreement (APMA) program for 2017 that contains advance pricing agreement (APA) statistics for 2017.

[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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