



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 03 May 2018



Asia Pacific Tax Developments

Budget Announcements



Pakistan Budget Brief 2018

The Budget Brief 2018 contains a review of the economic scenario and highlights of the Finance Bill 2018 as they relate to direct and indirect taxes and certain other laws.

[More details](#)

Australia

Australia: Australian Local Files – get ready for round 2

KPMG Australia discuss new requirements in the ATO's final draft of Australian Local File for 2018 tax years. Key changes to the ALF requirements include:

- Expansion of the Short Form Local File
- Third party expenses reimbursements
- Foreign exchange (FX) gains and losses

[More details](#)

Australia: Interpreting the new 'churning' measures for foreign owned groups

The new 'churning rules', now law and affecting certain restructures of foreign owned Australian groups, It also has retrospective effect, generally affecting cases where a subsidiary member joins a tax consolidated or multiple entry consolidated (MEC) group on or after 14 May 2013.

[More details](#)

Australia: Taxing energy to fund corporate tax cuts?

KPMG Australia discuss potential changes to the taxation of oil and gas production in the upcoming 2018 Federal Budget. The Treasury review affirmed the fundamental design of the PRRT was appropriate for the taxation of oil and gas profits, but recommended changes to some of the 'detail' including uplift factors and the ordering of deductions.

[More details](#)

Australia: The ATO raises the bar on indirect tax governance expectations

Sam Mohammad and Julia Brosnan, from KPMG Australia, discuss the ATO's Tax Risk Management and Governance Review Guide.

[More details](#)

Hong Kong SAR

Hong Kong: The First Batch of Amendments to BEPS Bill

The Hong Kong government has published the first batch of amendments on 24 April 2018 to the BEPS Bill. The key Transfer pricing amendments are as follow:

- Transfer Pricing Documentation Thresholds and Timeline
- Arm's Length Provision
- Commencement Date of Specific Provision (S.15F) – IntellectualProperty and DEMPE Functions
- Domestic Related Party Transactions
- Filing Thresholds and Deadline for Local Surrogate Filing of Country-by-Country Return ("CbCR")

[More details](#)

India

India: Reminder to digital sector, GST compliance

The goods and services tax (GST) reforms, under the legislative changes in 2016 and 2017, have affected many sectors, and specifically the digital sector. Certain businesses operating in the "digital economy" may have overlooked or ignored certain significant provisions that can create a liability to register for GST in India.

[More details](#)

New Zealand

New Zealand: Customs agreement between EU and New Zealand enters into force

A new customs agreement between the EU and New Zealand, signed in July 2017, officially enters into force on 1 May 2018.

[More details](#)

Philippines

Philippines: Special InTAX: Let's Get on the TRAIN (Tax Alert 15)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 27-2018; 6 April 2018, to prescribe the following new and revised BIR Forms related to Withholding taxes compliance in Philippines.

[More details](#)

Singapore

Singapore: Submission of CRS returns for 2017

The Inland Revenue Authority of Singapore (IRAS) announced that reporting Singapore financial institutions can now submit common reporting standard (CRS) returns for reporting year 2017

[More details](#)

Calendar of Events

Date	Event	Location
10 April to 8 May 2018	KPMG Tax Audit Support 2018 in Vietnam More details	Various locations in Vietnam
15 May 2018	Digital Economy Webcast invite - Asia Pacific More details	Online
24 May 2018	KPMG Seminar on Corporate Tax, GST and Transfer Pricing Updates for Professionals in Financial Institutions Contact person: Sharon Ting More details	Orchard Hotel Singapore

Beyond Asia Pacific

Argentina: Withholding tax, income of foreign beneficiaries; Argentine shares, debt instruments

A tax resolution was published in the official gazette to provide rules for withholding and remitting amounts of income tax in relation to financial income from investments earned by foreign beneficiaries. The resolution also includes rules regarding the payment of income tax on capital gains derived from the sale of shares when both the purchaser and seller are foreign beneficiaries

[More details](#)

Cyprus Tax card -2018

This tax card sets forth for 2018, the rates that apply for the individual (personal) income tax, corporate tax, employer's contributions, social insurance, tax incentives etc.

[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 Asia Pacific
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 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 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 China
Asia Pacific Regional Leader,
Indirect Tax Services
T : +852 2685 7791
E : lachlan.wolfers@kpmg.com

Research & Development (R&D) Tax Incentives



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

Global Compliance Management Services



Jenny Clarke – KPMG Australia
Asia Pacific Regional Leader,
Global Compliance Management
Services
T : +61 2 9335 7213
E : jeclarke@kpmg.com.au

Global Mobility Services



Ben Travers – KPMG Australia
Asia Pacific Regional Leader,
Global Mobility Services
T: +61 3 9288 5279
E: btravers1@kpmg.com.au

International Tax



Christopher Xing – KPMG China
Asia Pacific Regional Leader,
International Tax
T : +8610 8508 7072

E : christopher.xing@kpmg.com

Deal Advisory M&A Tax



Angus Wilson – KPMG Australia
Asia Pacific Regional Leader,
Deal Advisory M&A Tax
T: +61 2 9335 8288

E: arwilson@kpmg.com.au

Dispute Resolution and Controversy



Angela Wood – KPMG Australia
Asia Pacific Regional Leader,
Dispute Resolution and Controversy
T: +61 3 9288 6408

E: angelawood@kpmg.com.au

Legal Services



Stuart Fuller – KPMG Australia
Asia Pacific Regional Leader,
Legal Services
T: +61 2 9458 1590

E: stuartfuller@kpmg.com.au

Trade & Customs



Leonie Ferretter – KPMG Australia
Asia Pacific Regional Leader,
Trade & Customs Services
T: +61 2 9455 9330

E: lferretter@kpmg.com.au

Market Sector Specialists

Financial Services



Christopher Abbiss – KPMG 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 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 Australia
Asia Pacific Regional Tax Leader,
Energy & Natural Resources Sector
T: +61 8 9263 7239

E: cfranchina@kpmg.com.au

Insurance



John Salvaris – KPMG Australia

Asia Pacific Regional Leader,
Insurance Sector

T : +61 3 9288 5744

E : jsalvaris@kpmg.com.au

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