



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 18 May 2018



Asia Pacific Tax Developments

Australia

[Australia: Corporate culture: moving beyond 'tick the box' compliance](#)

KPMG Australia discusses discuss corporate culture and compliance. For Australian Securities and Investments Commission (ASIC), poor culture can be a driver of misconduct, specifically, it often leads to poor outcomes for investors and consumers, impacts on the integrity of the Australian financial markets and can erode investor and financial consumer trust and confidence.

[More details](#)

[Australia: Thin capitalisation: Inward and outward tax consolidated groups](#)

KPMG Australia discusses how the proposed changes to thin capitalisation rules in the Federal Budget may affect inward and outward tax consolidated groups.

[More details](#)

[Australia: Western Australia increases the foreign surcharge duty rate](#)

KPMG Australia discuss an increase in the foreign surcharge duty on residential property acquired by foreign individuals.

[More details](#)

[Australia: Update on FATCA reporting](#)

The Australian Taxation Office (ATO) updated FATCA return reporting rules. The update contains additional information under sections including U.S. taxpayer identification numbers (TINs), IRS notified errors, and “wrapper headers.”

[More details](#)

India

India: “Inland container depots” are “inland ports,” tax benefits

The Supreme Court of India held that “inland container depots” are “inland ports,” and that the taxpayer was eligible for a benefit under section 80-IA of the Income-tax Act, 1961 on profits earned from inland container depots

[More details](#)

Indonesia

Indonesia: 2018 KPMG Indonesia Profile

The KPMG Indonesia profile provides general information about our lines of business and the services provided by the Firm.

[More details](#)

Korea

Korea: Revised regulations, automatic exchange of financial information (CRS, FATCA)

The government of South Korea issued a revised version of regulations for implementing the automatic exchange of financial information with foreign countries (territories) for tax purposes under the common reporting standard (CRS) and Foreign Account Tax Compliance Act (FATCA) regimes.

[More details](#)

Myanmar

Myanmar: Guidance liberalizing the rules for wholesale and retail sector investments

The notification was issued on 9 May 2018 by the Ministry of Commerce and Trade (“MoC”), under which the MoC will allow 100% foreign owned or joint venture companies to undertake wholesale as well as retail businesses in Myanmar. This will include goods manufactured in Myanmar or imported from overseas. The details of the liberalization are set out in the rules attached to the notification.

[More details](#)

Thailand

Thailand: Taxation of Digital Assets: New Law Issued

On May 10, 2018 the Emergency Decree on Digital Assets Business was issued aiming to control the Digital Assets Businesses which include the undertaking of the following:

- Digital Assets trading/exchange centre
- Digital Assets brokerage

- Digital Assets trader
- Other business related to Digital Assets as the Minister of Finance prescribes based on the SEC's recommendations

[More details](#)

Significant International Tax Developments



OECD: Bahrain, Saint Lucia join BEPS inclusive framework

The Organisation for Economic Cooperation and Development (OECD) announced that Bahrain and Saint Lucia have joined the inclusive framework on base erosion and profit shifting (BEPS).

[More details](#)

OECD: Review of 11 preferential regimes, BEPS inclusive framework members

OECD issued a release that updates the results of preferential regime reviews conducted by the "Forum on Harmful Tax Practices" (FHTP) in connection with Action 5* under the base erosion and profit shifting (BEPS) project.

[More details](#)

OECD: UAE joins BEPS inclusive framework

OECD announced that the United Arab Emirates has joined the inclusive framework under the base erosion and profit shifting (BEPS) project.

[More details](#)

Calendar of Events

Date	Event	Location
23 May 2018	KPMG TAX TALK GST: From 6% to 0% – A Race Against Time Contact person: Ms. Persen Kaur / Ms. Esther Teh More details	Boardroom, 10th Floor KPMG Tower, No.8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Malaysia
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

[Netherlands: Update on earnings stripping, ATAD1, fiscal unity proposals](#)

The Deputy Minister of Finance in May 2018 sent letters to both houses of parliament in response to questions and to explain the plans for legislation to implement an anti-tax avoidance directive (ATAD1) and the fiscal unity rules for corporate income tax purposes.

[More details](#)

[U.S. Treasury's quarterly list of countries cooperating with international boycott](#)

The U.S. Treasury Department today released for publication in the Federal Register a quarterly list of countries that require (or may require) participation in, or cooperation with, an international boycott.

[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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