



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 16 August 2018



Asia Pacific Tax Developments

Australia

[Australia: Taxation of Financial Arrangements: how will it affect your business?](#)

KPMG Australia discuss how the Taxation of Financial Arrangements rule may affect your business. The Taxation of Financial Arrangements (TOFA) rules may require you to recognise a revenue gain or loss to account for the financing of that asset, partly or fully with a TOFA arrangement. Section 230-505 contains important modifications to the general cost base and proceeds rules which can result in unexpected outcomes and can be easily overlooked. Therefore, it should not be overlooked by any practitioner advising clients on asset acquisitions where part of the consideration is deferred greater than 12 months

[More details](#)

China

[Customs Policy Update - July 2018](#)

This edition comes with the updates on:

- Announcement on Adjusting the Electronic Message Format for the Declaration of Watercrafts and Aircrafts that Enter or Exit China and Carry Cargoes under Customs Supervision within the Territory of China.
- Announcement on Relevant Matters Concerning Warehouse Receipt and Delivery Bill of Goods in the Export Supervised Warehouse

- Announcement on Optimizing Inspection and Quarantine Regulations on Export Goods
- Announcement on the Electronization of Inspection and Quarantine Documents
- Announcement on Relevant Matters Concerning Adjusting the Supervision of Inbound and Outbound Water or Air Transportation Vehicles and the Cargo Manifests Thereof
- Announcement on Carrying out the Pilot Program of Printing the Special Customs Bills for Payment
- Announcement on Mid-term Review Ruling on the Dumping and Dumping Margin of Imports of Dispersion-unshifted Single Mode Fiber Originating in the United States
- Announcement on the Ruling of the Expiry Review of the Anti-dumping Measures against Imports of Optical Fiber Preform Originating in Japan and the United States
- Announcement on the Preliminary Ruling on the Anti-dumping Investigation against Imports of Acrylonitrile-butadiene Rubber Originating in the Republic of Korea and Japan
- Announcement on Implementing the Operating Mode of “Declaration after Entry”
- Announcement on Implementation of the “Centralized Declaration for Goods Imported or Exported by Lots” Mode

[More details](#)

India

India: Discounts offered to be predetermined and agreed upon in the agreement

Indian government introduced four bills in the Lok Sabha (parliament) that would amend measures under the goods and services tax ('GST') legislation.

The four GST bills introduced in the Lok Sabha are referred to as:

- Central goods and services tax (amendment) bill
- Integrated goods and services tax (amendment) bill
- Goods and services tax (compensation to states) amendment bill
- Union territory goods and services tax (amendment) bill

[More details](#)

India: U.S. investigations, stainless steel flanges imported from India

The U.S. Commerce Department announced its findings in antidumping duty and countervailing duty investigations of imports of stainless steel flanges from India.

[More details](#)

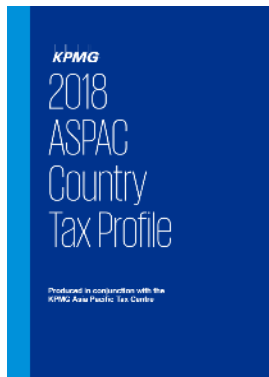
Philippines

Philippines: Special InTAX: Let's Get on the TRAIN (Tax Alert 21)

The Bureau of Internal Revenue issued an advisory, 08 August 2018, informing that BIR Form Nos. 0619-E and 0619-F are not yet available in the Electronic Filing and Payment System (eFPS). In order for the eFPS taxpayers to remit the withholding taxes for the 2 months of the calendar quarter, they shall use BIR Form No. 0605 per BIR Tax Advisory dated 31 January 2018.

[More details](#)

Thought Leadership



2018 Asia Pacific Country Tax Profiles

The 2018 edition of Country Tax Profiles – New Zealand and Hong Kong have been made available at KPMG Asia Pacific Tax Centre's portal.

These guides are useful to understand the respective country's tax system, including information on Corporate Tax, International Tax, Transfer Pricing, Indirect Tax, Personal Tax, Trade & Customs and Tax Authorities.

In relation to other countries in Asia-Pacific region, their Tax Profiles will be uploaded in the following weeks.

[More details](#)

Calendar of Events

Date	Event	Location
27 August 2018	Transfer Pricing Masterclass on Intra-group Services Contacts: Ms. Sharon Leong Peck Sim More details	Junior Ballroom, One World Hotel, Petaling Jaya, Malaysia
18 September 2018	Corporate Treasury Management Contacts: Sharon Ting More details	Singapore
8 November 2018	Malaysia - Tax and Business Summit 2018 Contacts: Ms. Sharon Leong Peck Sim / Ms. Fah Siew Peng / Ms. Esther Teh Mei Sum More details	One World Hotel First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya, Malaysia.

Beyond Asia Pacific

[Austria: Court decisions on tax groups, loss recognition, VAT](#)

The KPMG member firm in Austria has prepared summaries of court or administrative actions, including, among others, the following ones:

- The Austrian Federal Finance Court decided that a sub-subsiary located in the European Union, and held by a foreign member of the corporate group, cannot become a member of the Austrian tax group.
- The Ministry of Finance issued new guidance for investment funds.
- The Ministry of Finance announced a deadline of 15 August 2018 for “ultimate beneficial owner” registration.
- The Austrian Administrative Supreme Court clarified that internal documents of the tax authorities are not subject to inspection by the taxpayer.

[More details](#)

[United States: More states respond or update initial reactions to “Wayfair” decision](#)

State governments have continued to issue guidance or statements since the June 2018 decision by the U.S. Supreme Court in “South Dakota v. Wayfair, Inc.”

In *Wayfair*, the U.S. Supreme Court overruled the physical presence nexus standard of *Quil* and *National Bellas Hess* with respect to state and local taxation of remote sales. Soon after the Supreme Court issued its decision in *Wayfair*, various states began issuing guidance or statements or began steps to introduce legislation in response to the decision in the *Wayfair* case.

[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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