



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Brazilian elections and implications for tax](#)

Brazil's Presidential run-off elections will be held this weekend. In line with a growing global trend of citizens rejecting "establishment" politicians, the final showdown is between two polar opposite candidates, with extremely different economic perspectives, particularly regarding the role of taxation.

[Governance, Tax, Technology; 3 words, one concept](#)

KPMG Australia explores the connection between tax governance and the role of technology. At the Tax Institute, Victoria Forum, KPMG Australia jointly presented with the Australian Taxation Office (ATO) on 'Technology and Justified Trust'.

[Preparing for a Streamlined Assurance Review](#)

KPMG Australia discuss Streamlined Assurance Reviews – a business compliance program managed by the Australian Taxation Office – and how best to prepare for the tax governance questions as part of the reporting process.

[Update on FATCA reporting](#)

ATO issued an update relating to FATCA reporting. The update contains additional information about the Australian Business Number, Sponsor GIIN, and Trustee Documented Trust.

China

[Draft implementation rules on revised IIT law and administration of itemised deductions released for public consultation](#)

The Ministry of Finance and State Administration of Taxation on 20 October 2018 released draft rules for implementing individual income tax measures, including provisions relating to the administration of itemized deductions. A public consultation is available for comments up to 4 November 2018.

New Zealand

[GST on low-value imported goods, further detail & timing](#)

The government has released further details on the proposed collection of GST on low value imported goods from 1 October 2019. This will feature an offshore supplier registration model, which is currently in place in Australia. This will require offshore suppliers selling goods with a value not exceeding NZD 1,000 (up from NZD 400 previously) to New Zealand consumers to charge to collect GST, if their total sales to New Zealand consumers exceed NZD 60,000 a year.

Philippines

[Special InTAX: Let's Get on the TRAIN \(Tax Alert 23\)](#)

The Bureau of Internal Revenue (BIR) issued the Revenue Memorandum Circular (RMC) No. 88 - 2018, which updated "Monthly Documentary Stamp Tax Declaration/Return" form; and RMC 86 – 2018, that provides the lists of Withholding Agents required to deduct and remit the 1% or 2% Creditable Withholding Tax (CWT) for the purchase of goods and services under Revenue Regulations (RR) No. 11-2018.

Taiwan

[Changes to law governing companies](#)

In response to the rise of new economic developments, the Taiwanese government began a comprehensive review and revisited the Company Act about two years ago. Following various consultations with the business industries and scholars, the Legislative Yuan finally passed the Company Act Amendment on 6th July, 2018. Read to know about the key changes introduced.



Significant International Tax Developments

[OECD: Practice notes for developing countries, BEPS risks in mining](#)

The Organisation for Economic Cooperation and Development (OECD) has released a series of “practice notes” that are developed as tools for use by resource-rich developing countries.

[OECD: Updated list of RBI/CBI schemes relating to CRS](#)

OECD has announced an updated list of residence by investment and citizenship by investment (RBI/CBI) schemes that some taxpayers may be attempting to use to circumvent the common reporting standard (CRS) rules. Certain jurisdiction have taken additional action to prevent the misuse of RBI/CBI schemes by account holders.



Calendar of events

Date	Event	Location
6 November 2018	<u>The Future of Financial Services – Asia and Beyond</u> Contacts: <u>KPMG China Market Services</u>	KPMG Office, 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
8 November 2018	<u>Malaysia - Tax and Business Summit 2018</u> Contacts: <u>Ms. Sharon Leong Peck Sim / Ms. Fah Siew Peng / Ms. Esther Teh Mei Sum</u>	One World Hotel First Avenue, Bandar Utama City Centre, 47800 Petaling Jaya, Malaysia.
12 November 2018	KPMG Financial Services Tax Briefing More info / Contact: <u>Esther Liew</u>	InterContinental Singapore, 80 Middle Road, Singapore 188966
15 & 16 November 2018	<u>General Principles of GST & Reverse Charge Mechanism</u> Contacts: <u>Sharon Ting</u>	Orchard Hotel Singapore, 442 Orchard Road, Singapore 238879



Beyond Asia Pacific

[EU: VAT and the digital economy; certain measures effective 1 January 2019](#)

The taxation of the digital economy is probably today's most topical and contentious global tax issue. As readers will be aware, in recent months the European Commission has announced detailed proposals aimed at taxing digital services based on revenues generated in the country of consumption. These proposals have mainly focused on changing the traditional corporation tax rules applying to such transactions.

[Nigeria: Voluntary disclosure regime to regularise offshore assets](#)

His Excellency, President Muhammadu Buhari, GCFR, on 8 October 2018 signed Executive Order No. 008 ("the Order") authorizing the Attorney-General of the Federation and Minister of Justice to set up a Voluntary Offshore Assets Regularization Scheme in Switzerland (VOARS or "the Scheme").



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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