



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 21 February 2019



Asia Pacific Tax Developments

Australia

[Mining industry under Canberra spotlight](#)

The Liberal Government and the Labor Opposition launched policy platforms for the mining industry during Minerals Week 2019 in Canberra. The respective policy announcements followed the Minerals Council of Australia's released its key priorities highlighting issues in the pursuit of tax reform.

[Mutual financial institutions and Tier 2 capital instruments](#)

In an announcement on 21 January 2019, Assistant Treasurer Stuart Robert released for consultation the draft Treasury Laws Amendment Regulations 2019 which proposes to change the taxation rules relating to the treatment of certain financial instruments issued by Mutuals. KPMG Australia discuss proposed changes to taxation regulations following the Hammond Report.

[New whistleblowing protections pass into law](#)

New whistleblowing laws have finally been passed by both houses and are expected to come into force on 1 July 2019. This is the first major update of Australia's whistleblowing protections in nearly two decades, and will impact almost every Australian business.



India

[Updated FATCA, CRS user guides and FAQs](#)

India's tax authority released updated versions of user guides relating to the FATCA and common reporting standard (CRS) regimes. Additionally, a list of "frequently asked questions" (FAQs) concerning the FATCA and CRS regimes was revised and updated.

Indonesia

[VAT and e-commerce transactions, customs duty](#)

A regulation concerning the taxation of e-commerce transactions is effective 1 April 2019. The regulation applies to all e-commerce transactions including transactions made by online retailers or through social media or made as classified advertisements or daily deals. The regulation provides that value added tax and "sales tax on luxury goods" will be imposed on all e-commerce transactions - regardless of whether the trader or service provider is a "taxable entrepreneur."

New Zealand

[Expectations of Tax Working Group's recommendations to the government](#)

Tax Working Group ('TWG') has recommended to the Government in terms of how the TWG thinks the tax system should be balanced to better achieve fairness. This publication outlines a short summary of the responses by the ministers of finance and revenue.

Singapore

[Singapore: Budget 2019 includes corporate and individual tax measures](#)

Minister for Finance Mr Heng Swee Keat delivered the 2019 Budget Statement in Parliament on Monday 18 February 2019. This publication provides a synopsis covering key initiatives as well as implications for businesses and individuals in Singapore.

[A competitive Smart Nation through a strong and united Singapore](#)

KPMG Singapore express its views in relation to the 2019 Singapore budget, released on 18 February 2019.

[Taxable car benefits, new formula effective 2020](#)

The Inland Revenue Authority of Singapore in late 2018 announced a new formula for calculating taxable benefits of employer-provided automobiles. The new method is effective from the year of assessment 2020.

[Quarterly Global Tax Disputes Update \(January 2019 edition\)](#)

This quarter brings the briefings on key news, events and thought leadership submitted by Global Tax Dispute Resolution & Controversy professionals in KPMG member firms worldwide.



Significant International Tax Developments

[OECD: Public consultation of tax challenges of digitalisation, March 2019](#)

The Organisation for Economic Cooperation and Development ('OECD') will on 13 and 14 March 2019 hold a public consultation meeting to consider possible solutions to the tax challenges arising from digitalisation of the economy.

[OECD: Comment period extended, tax challenges of digitalization](#)

The OECD announced an extension of the comment period with respect to a consultation on the tax challenges of digitalisation.



Calendar of events

Date	Event	Location
27 February 2019	KPMG Singapore Budget 2019 Seminar Contact: Mr. Fidelis Pang	Singapore Marriott Tang Plaza Hotel
14 March 2019	General Principles of GST & Reverse Charge Mechanism Contact: Sharon Ting	Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595



Beyond Asia Pacific

[EU: Brexit no-deal preparedness and customs, VAT implications](#)

The European Commission issued on 18 February 2019 a release for EU businesses in the event of a “no-deal” Brexit - i.e., the risk that the UK may leave the EU on 30 March 2019 without a deal.

[Luxembourg: BEPS multilateral instrument \(MLI\) update](#)

The Luxembourg Parliament on 14 February 2019 passed legislation for the ratification of the multilateral instrument (MLI) into Luxembourg domestic tax law.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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