



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 4 April 2019



Asia Pacific Tax Developments

Australia

[Is the statutory regime for recovery of tax debts unconstitutional?](#)

KPMG Australia discuss the Victorian Supreme Court's recent comments on the constitutional validity of the legislative regime for recovery of tax-related liabilities.

[Snapshot of key tax provisions in federal budget 2019-2020](#)

Straight out of Budget lockup, here's a quick rundown of the main features of the Australian Federal Budget 2019.

[Taxation of Limited Partnerships – Commissioner v RCF IV](#)

KPMG Australia discusses a Full Federal Court decision, a comprehensive victory for the ATO, which covered a number of very important areas of taxation.

Hong Kong

[New CRS webpage resource, updated FAQs](#)

The Inland Revenue Department issued guidance concerning the common reporting standard (CRS) regime.

[New Economic Substance Laws are a potential game changer for international businesses](#)

Effective from 1 January 2019, certain offshore jurisdictions such as the Cayman Islands, the British Virgin Islands and Bermuda have introduced new Economic Substance Laws which will require an increased level of substance to be maintained in these jurisdictions for all entities that fall within the new regime. This will be a potential game changer for groups operating in Asia, especially with respect to their approach in using, managing and operating offshore companies going forward.

Japan

[Tax reform bills \(2019\) passed by National Diet](#)

The 2019 tax reform bills were passed by the 198th ordinary session of the Japanese National Diet on 27 March 2019.

New Zealand

[Accounting for proposed R&D tax incentive](#)

In this update we discuss the requirements under NZ IFRS. The two accounting standards we consider are NZ IAS 12 Income Taxes and NZ IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

[Case Summary: Cullen Group Ltd v Commissioner of Inland Revenue](#)

The key facts and highlights of the High Court's decision on the Cullen Group tax avoidance case.

[Case Summary: Frucor Suntory NZ Ltd v Commissioner of Inland Revenue](#)

The key facts and highlights of the High Court's decision on the Frucor Suntory tax avoidance case.



Budget Announcement

[Australia: Federal budget 2019-2020](#)

KPMG's Federal Budget analysis provides commentary on impacts and implications for the Australian economy, business, industries and sectors.



Calendar of events

Date	Event	Location
17 April 2019	KPMG Annual Customs roadshow in 2019 Contact: KPMG China Market Services	Beijing, Tianjin, Qingdao, Shenyang, Shanghai, Nanjing, Hangzhou, Chengdu, Guangzhou, Shenzhen, Xiamen, Fuzhou, Changsha, Haikou, Hong Kong
7 May 2019	Goods & Services Tax (GST) Seminar 2019 Contact: Sharon Ting	Orchard Hotel, 442 Orchard Road, Singapore 238879



Significant International Tax Developments

[OECD: Compliance ratings of seven jurisdictions, beneficial ownership toolkit](#)

The Organisation for Economic Cooperation and Development (OECD) published documents relating to the common reporting standard (CRS).

[OECD: Updated CRS frequently asked questions \(FAQs\)](#)

The Organisation for Economic Cooperation and Development (OECD) issued an updated version of frequently asked questions (FAQs) for implementing the common reporting standard (CRS).

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Beyond Asia Pacific

[Italy: Transition rule if “no-deal” Brexit; VAT and other taxes](#)

A “law decree” provides guidance for various Italian industries and sectors in the event of a “no-deal” Brexit—including specific measures concerning value added tax (VAT).

[United States: Imports of alcoholic beverages under Craft Beverage Modernization and Tax Reform Act of 2017 \(contained in Pub. L. No. 115-97\)](#)

The Craft Beverage Modernization and Tax Reform Act of 2017 (CBMA) (contained in Pub. L. No. 115-97) amended the Internal Revenue Code with respect to the tax treatment of certain alcoholic beverages. The relevant provisions of the CBMA are effective for importations made during calendar years 2018 and 2019.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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