



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 11 April 2019



Asia Pacific Tax Developments

Australia

[Taxation of Limited Partnerships \(Full Federal Court decision\)](#)

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

[Would you move to a remote area for a carton of beer?](#)

The Productivity Commission has released its Issues Paper to assist organizations and individuals in preparing submissions as part of the study it is undertaking into the zone tax offset and related remote area tax concessions and payments

China

[Effective from May 1, dutiable royalties are required to be declared to China Customs within 30 days after payment](#)

Earlier this year, the General Administration of Customs (“GAC”) issued *Announcement on Adding a Customs Supervision Mode*, announcing to add “Deferred Duty Collection on Royalty Payments”. Recently, GAC issued *Announcement on Declaration Formalities of Royalties*, stipulating the declaration, tax payment, surcharges for overdue tax payment and other issues of dutiable royalties.



[New income tax treaty signed with Italy](#)

Representatives of the governments of Italy and China recently signed a new income tax treaty - an agreement for the avoidance of double taxation and to prevent fiscal evasion.

Hong Kong

[Updated CRS guidance](#)

The Inland Revenue Department updated guidance under the common reporting standard.

India

[Country-by-country reports due 30 April, Indian subsidiaries of U.S. multinational entities](#)

The Central Board of Direct Taxes (CBDT) issued a circular stating that Indian constituent entities of U.S. parent companies that have filed a country-by-country (CbC) report in the United States will also be required to file a CbC report in India by 30 April 2019.

[GST amendments to the real estate sector](#)

The GST council approved a transition plan for the residential segment and this was followed by a notification to this effect. Builders and developers now have an option for all ongoing residential projects to elect to pay tax at new rates (that is, the concessional rate of GST, with a condition that tax credit would not be available) or to continue with the earlier rate of GST and the associated input tax credit. An application choosing an option should be filed by 10 May 2019.

[Kerala's amnesty program to settle pre-GST disputes](#)

A circular issued in connection with Kerala's state Finance Bill, 2019, sets forth an amnesty program to settle pre-GST regime disputes.

[Order of utilization of input tax credit](#)

The Central Board of Indirect Taxes and Customs introduced new rule 88A in the Central Goods and Services Tax (CGST) Rules, 2017, to provide relaxation in the sequence prescribed for utilization of integrated tax credit against the output tax liability.

New Zealand

[Capital gains tax proposals, pros and cons](#)

KPMG's latest commentary on the Tax Working Group recommendations leading up to the Government's response.

Thailand

[Corporate tax incentives repealed, effective 1 June 2019](#)

The Thai Cabinet in late March 2019 approved three Royal Decrees (as proposed by the Ministry of Finance) cancelling tax incentives previously granted by the Thai Revenue Department under the Regional operating headquarters (2010) regime, International headquarters regime (including Treasury Centres) and International trade center regime



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

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Beyond Asia Pacific

[United Kingdom: Developments in HMRC's extra-territorial powers](#)

KPMG UK discuss the focus on HMRC's powers to request information and data with respect to a recent court decision.

[United States: Final regulations: Tax-exempt bonds, clarifying definition of "investment-type property"](#)

The U.S. Treasury Department and IRS released for publication in the Federal Register final regulations concerning the arbitrage investment restrictions under section 148 that apply with regard to tax-exempt bonds and other tax-advantaged bonds issued by state and local governments.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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