



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 18 July 2019



Asia Pacific Tax Developments

Australia

[New validation rules under FATCA](#)

The Australian Taxation Office (ATO) announced the addition of two new validation rules to the FATCA service for reporting financial institutions.

[Ride-share cars are not taxis for FBT](#)

After almost two years of consultation, the ATO has recently updated its website confirming that ride-sharing services are not taxis for the purposes of the FBT exemption.

India

[Central action plan 2019-20](#)

The Central Board of Direct Taxes released a “central action plan” for 2019-20, the focus of which includes litigation management, improving quality in diverse areas of work, and strengthening compliance and enforcement functions.

[Residential status of Indian citizen who migrated to foreign country](#)

The Bombay High Court held that when calculating the residential status of an Indian citizen who migrated to a foreign country, as per Section 6(1)(b), a period of 182 days in India during a particular fiscal year is used and not 60 days in India or a citizen of India, being outside India and coming on visits to India during relevant FY.



[CBIC clarification, linking last date for claiming ITC with due date of filing GSTR-3B, illegal](#)

The High Court of Gujarat held that the due date for filing the input tax credit form (GSTR-3B) was contrary to provisions of the goods and services tax (GST) law. Form GSTR-3B was not introduced as a return but was merely a stop-gap arrangement until the due date for the filing of GSTR-3 was established.

[Tax authorities cannot avoid processing of tax return under section 143\(1\) and grant refund](#)

The Bombay High Court decided a case concerning the processing of a tax return claiming a refund under section 143(1) of the Income-tax Act, 1961. The tax authority did not cite justifiable reasons for not issuing the refund, hence, the high court directed the authority to process the return and issue the refund.

Japan

[US Senate approves protocols with Switzerland, Luxembourg and Japan](#)

The U.S. Senate today approved Protocols amending the existing income tax treaties with Switzerland, Luxembourg, and Japan.

Singapore

[FATCA reporting, electronic requirements by 1 April 2020](#)

The Inland Revenue Authority of Singapore (IRAS) announced that all reporting Singapore financial institutions must submit their FATCA returns (including “nil returns”) electronically to IRAS through the “Submit CRS or FATCA Return” e-service from 1 April 2020.

Vietnam

[Tax & Legal Update - July 2019 \(Taxation Administration\)](#)

The National Assembly ratified the Law on Taxation Administration No. 38/2019/QH14 (“LTA”) which takes effect on 1 July 2020 (except for e-invoicing application taking effect on 1 July 2022).



Significant International Tax Developments

[KPMG report: BEPS and asset management; implications for investment funds and asset managers](#)

The Base Erosion and Profit Shifting Project (BEPS Project) by the Organisation for Economic Co-operation and Development (OECD) and the G20 continues to affect the tax landscape for investment funds and asset managers. In particular, the changes instigated by the BEPS Project have affected financing structures and leveraged blockers, as well as the ability of investment entities to claim treaty benefits on cross-border payments.



Beyond Asia Pacific

[Canada: Distributed investment plans, investor information collection by October 2019](#)

Distributed investment plans—including investment limited partnerships—need to begin considering their collection of certain ownership details from their investors before 15 October 2019.

[United States: IRS reminder: Q&As provide guidance about section 965 transition tax](#)

The IRS issued a release that summarizes previously released IRS guidance concerning how taxpayers can comply with the transition tax under section 965 that is imposed on certain foreign earnings.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

© 2019 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax



Khoon Ming Ho
Head of Tax & Legal,
KPMG Asia Pacific
T : +8610 8508 7082
E : khoonming.ho@kpmg.com

Asia Pacific Tax Centre Leader, Regional Tax Partner



Brahma D Sharma
Chief Operating Officer, Tax & Legal
KPMG Asia Pacific
T : +65 8186 7369
E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas
Asia Pacific Regional Leader,
Transfer Pricing Services
KPMG International
T : +61 2 9335 8851
E : tgorgas@kpmg.com.au

Research & Development (R&D) Tax Incentives



Alan Garcia
Asia Pacific Regional Leader,
R&D Tax Incentives
KPMG International
T : +61 3 9288 6094
E : afgarcia@kpmg.com.au

Indirect Tax Services



Lachlan Wolfers
Asia Pacific Regional Leader,
Indirect Tax Services
KPMG International
T : +852 2685 7791
E : lachlan.wolfers@kpmg.com

© 2019 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



KPMG Asia Pacific Tax Centre Contacts

Global Compliance Management Services and Financial Services



Jenny Clarke
Asia Pacific Regional Leader,
Global Compliance
Management Services and
Financial Services
KPMG International
T : +61 2 9335 7213
E : jeclarke@kpmg.com.au

Global Mobility Services



Ben Travers
Asia Pacific Regional Leader,
Global Mobility Services
KPMG International
T : +61 3 9288 5279
E : btravers1@kpmg.com.au

International Tax



Christopher Xing
Asia Pacific Regional Leader,
International Tax
KPMG International
T : +8610 8508 7072
E : christopher.xing@kpmg.com

Deal Advisory M&A Tax



Angus Wilson
Asia Pacific Regional Leader,
Deal Advisory M&A Tax
KPMG International
T : +61 2 9335 8288
E : arwilson@kpmg.com.au

Dispute Resolution and Controversy



Angela Wood
Asia Pacific Regional Leader,
Dispute Resolution and
Controversy
KPMG International
T : +61 3 9288 6408
E : angelawood@kpmg.com.au

Legal Services



Stuart Fuller
Asia Pacific Regional Leader,
Legal Services
KPMG International
T : +61 2 9458 1590
E : stuartfuller@kpmg.com.au

Trade & Customs



Leonie Ferretter
Asia Pacific Regional Leader,
Trade & Customs Services
KPMG International
T : +61 2 9455 9330
E : lferretter@kpmg.com.au

© 2019 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Energy & Natural Resources



Carlo Franchina
Asia Pacific Regional Tax
Leader, Energy & Natural
Resources Sector
KPMG International
T : +61 8 9263 7239
E : cfranchina@kpmg.com.au

Insurance



John Salvaris
Asia Pacific Regional Leader,
Insurance Sector
KPMG International
T : +61 3 9288 5744
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Angus Wilson
Asia Pacific Regional Leader,
Sovereign Wealth and Pension
Funds Sector
KPMG International
T : +61 2 9335 8288
E : arwilson@kpmg.com.au



<https://home.kpmg.com/xx/en/home/services/tax/regional-tax-centers/asia-pacific-tax-centre.html>

www.kpmg.com/tax

kpmg.com/socialmedia



© 2019 KPMG International Cooperative (“KPMG International”), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.