



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 19 September 2019



Asia Pacific Tax Developments

Australia

[Changes expected to Offshore Banking Unit](#)

KPMG Australia discuss implications for change which may be forthcoming to the Offshore Banking Unit.

[Guidance for software developers, CRS services](#)

The Australian Taxation Office (ATO) issued an update to a “package content note” as guidance for software developers that are interested in developing common reporting standard (CRS) services for an electronic platform.

[RCF IV: Special Leave refused by High Court](#)

The High Court dismissed the application for special leave application filed without seeking oral submissions from the Commissioner, decided that the case was not a suitable vehicle to test the application of Division 855 and there was no decision to doubt the decision of the FCC.

[Relief procedures for certain former United States citizens](#)

KPMG Australia discuss the IRS’ new Relief Procedures for Certain Former Citizens, and why now may be the most opportune time to consider expatriating from the US.



Hong Kong

[Special rates, vacant “first-hand” private residential units](#)

Legislation—the Rating (Amendment) Bill 2019—published in the official gazette on 13 September 2019 would provide “special rates” for vacant “first-hand” private residential units with an occupation permit issued for 12 months or more, unless the units have been sold or have been leased for over 183 days during the reporting period.

India

[Long-term capital loss on sale of listed shares \(income from which is exempt from tax\) allowed to be carried forward and set-off against other long-term capital gains](#)

The Kolkata Bench of the Income-tax Appellate Tribunal recently held that long-term capital loss arising on the sale of listed shares (income from which is exempt from tax) can be carried forward and set-off against other long-term capital gain.

[Provisions of Section 56\(2\)\(vii\)\(c\) are not applicable to the issue of bonus shares](#)

The Delhi Tribunal held that provisions of section 56(2)(vii)(c) of the Income-tax Act, 1961 do not apply with regard to bonus shares because there is neither any increase nor decrease in the wealth of the shareholder. Thus, provisions of section 56(2)(vii)(c) do not apply to bonus shares.

Myanmar

[Calculating individual income tax, short financial year-end 30 September 2019](#)

The Internal Revenue Department (IRD) issued guidance (directive 20/2019, dated 4 September 2019) concerning the calculation of taxable income by individual taxpayers for the “short” financial year ending 30 September 2019.

New Zealand

[Proposal to revise taxation of certain real estate sales](#)

A consultation document on the rules for taxing land sales includes a proposal to tax the sale of a person's principal home or business premises when there is any pattern of buying and selling land.

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Significant International Tax Developments

[OECD: MAP statistics for 2018; transfer pricing case dispute resolutions](#)

The Organisation for Economic Cooperation and Development (OECD) issued a release announcing dispute resolution statistics as part of “Tax Certainty Day.”



Calendar of events

Date	Event	Location
26 September 2019	Understanding Employer CPF Obligations - A Practical Workshop	Carlton Hotel Singapore, 76 Bras Basah Rd, Singapore 189558



Beyond Asia Pacific

[Mexico: Tax measures included in economic package for 2020](#)

The president in September 2019 presented to the Congress the economic legislative package for the year 2020.

[Nigeria: Companies to contribute 0.005% of net profit to police trust fund](#)

New law—the Nigeria Police Trust Fund (Establishment) Act, 2019—establishes the Nigeria police trust fund. The fund will be used to support police training, equipment purchases, and other police personnel matters.



TaxNewsFlash by region

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



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