



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 14 November 2019



Asia Pacific Tax Developments

Australia

[ASIC issues guidance on whistleblower policies](#)

The Australian Securities and Investments Commission (ASIC) released Regulatory Guide 270 on whistleblower policies, which provides detailed information on ASIC's views as to what constitutes an effective and compliant whistleblower policy.

[ATO outlines key principles for interpreting income tax treaties](#)

The Australian Taxation Office (ATO) has reviewed the principles it uses to interpret a tax treaty following a number of cases which have put treaty interpretation in the spotlight.

[Employers, don't be the car parking fool come 1 April](#)

Employers who provide car parking spaces for their staff, but do not currently pay fringe benefits tax (FBT) on this benefit, should immediately assess whether they would be impacted by a prospective change in the Australian Taxation Office's (ATO) interpretation of the FBT legislation. The ATO sets out the proposed change in Draft Taxation Ruling TR 2019/D5, which is open for public consultation until 17 January 2020

[Super tax challenges for Australians with US income tax obligations](#)

KPMG Australia explore a US case which is highlighting the need for individuals to seek tax advice before moving overseas.



India

[GST Circular update on restriction in availing input tax credit \(ITC\)](#)

Central Board of Indirect Taxes and Customs, have issued a circular with an intent to clarify therein, various issues such as the manner of calculating the restriction of 20%, the cut-off date for carrying out reconciliation and the scope of the restriction.

[India releases synthesised texts for the application of tax treaties with Singapore and Finland as modified by the MLI](#)

The Government of India has released synthesised texts for the application of tax treaties with Singapore and Finland as modified by the Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting.

New Zealand

[Inland Revenue's focus on BEPS and MNE tax compliance includes transfer pricing](#)

Inland Revenue has “refreshed” a document that focuses on tax compliance by multinational enterprises (MNEs).



Significant International Tax Developments

[OECD: Global anti-base erosion proposal under Pillar Two; consultation document released](#)

The Organisation for Economic Cooperation and Development (OECD) issued a consultation document concerning certain aspects of the global anti-base erosion (GloBE) proposal under Pillar Two. While the consultation under Pillar One centres on unified approach, this Consultation document under Pillar Two focusses on specific technical issues in respect of the GloBE proposal. The stakeholders are invited to send their comments by 2 December 2019.

[OECD: More guidance on country-by-country reporting, MNE groups](#)

The OECD has released additional interpretative guidance for implementation and operation of country-by-country (CbC) reporting pursuant to base erosion and profit shifting (BEPS) Action 13.

[OECD: Update on beneficial ownership information, compliant jurisdictions](#)

The Organisation for Economic Cooperation and Development (OECD) announced the release of eight peer review reports assessing compliance with the international standard on transparency and exchange of information on request (EOIR).



Calendar of events

| Date | Event | Location |
|------------------|--|----------|
| 26 November 2019 | 2019 KPMG China Annual Tax Update Conference | Beijing |



Beyond Asia Pacific

[Canada: Year-end considerations for owner-managers](#)

Owner-managers subject to tax in Canada may want to review their year-end tax planning for 2019 to consider that distributions from their company are made in a tax-efficient manner.

[Hungary: VAT “quick fixes” applicable beginning 2020](#)

The EU harmonization package related to value added tax (VAT)—referred to as the “quick fixes”—will be applicable in Hungary beginning from 1 January 2020.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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