



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 05 December 2019



## Asia Pacific Tax Developments

### Australia

#### [Do U.S. GILTI rules correspond to the Australian CFC regime?](#)

The preliminary view of the Australian Taxation Office (ATO) - as presented in draft Taxation Determination 2019/D12 - is that the U.S. global intangible low-taxed income (GILTI) regime does not correspond to the Australian controlled foreign company (CFC) regime.

#### [Updated user guide, “small reporter” tool under CRS](#)

The ATO updated the user guide for the ATO’s “small reporter” service under the CRS regime.

### China

#### [VAT legislative proposals covered in draft consultation](#)

China’s Ministry of Finance and State Taxation Administration jointly issued a draft consultation paper concerning the value added tax (VAT) law.



# Hong Kong (SARS), China

## [Economic Substance Law in the British Virgin Islands](#)

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It is imperative that BVI entities review their circumstances to see whether they fall into the scope of the Economic Substance Law, and ensure compliance therewith as soon as possible.

# India

## [The Taxation Laws \(Amendment\) Bill, 2019 passed by Lok Sabha to replace the Ordinance with certain amendments](#)

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The Ministry of Finance issued guidance - ruling no. 10804629000 (15 November 2019) - addressing situations when multinational enterprises (MNEs) make a one-time transfer pricing adjustment to achieve an arm's length result.

## [Australia releases synthesised text for the application of the Australia-India tax treaty as modified by MLI](#)

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The Government of Australia has released the synthesised text for the application of the tax treaty between of Australia and India to implement tax treaty related measures to prevent Base Erosion and Profit Shifting (BEPS).



## Beyond Asia Pacific

### [Canada: Pension plan, employment insurance refund deadline, 31 December 2019](#)

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Employers have until 31 December 2019 to file refund applications for overpayments of Canada pension plan and employment insurance. Specifically, eligible employers that overpaid Canada pension plan contributions in 2015, or that overpaid employment insurance premiums in 2016, must file a refund application by 31 December 2019 for refunds of these amounts.

### [South Africa: Tax proposals affecting investors in venture capital \(VC\) companies](#)

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Legislation would make changes that could affect investors in venture capital (VC) companies.



## TaxNewsFlash by region

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

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[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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