



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 27 February 2020



Asia Pacific Tax Developments

Australia

[Analysing the potential impact of the OECD digital tax proposals](#)

KPMG Australia consider the OECD's modelling of the revenue impacts of the BEPS 2.0 proposals..

[Expanded director penalties related to GST liabilities](#)

Newly enacted legislation increases the accountability of company directors—and extends director penalties to goods and services tax (GST) liabilities.

[OECD transfer pricing guidance: Detail for Australian business](#)

The guidance is critical for entities that have international-related party dealings involving financial transactions, treasury services, guarantees and captive insurance arrangements.

[Superannuation amnesty bill passed by Parliament](#)

A 'one-off' amnesty provides an opportunity for employers to make corrections for historical errors.

[Transfer pricing risks and offshore drilling-related leasing arrangements \(final guidance\)](#)

The Australian Taxation Office (ATO) on 19 February 2020 issued final guidance concerning transfer pricing issues of non-resident owned mobile offshore drilling units.



Cambodia

[Corporate Update - Classification of Environmental Impact Assessments for development projects](#)

This Prakas aims to facilitate and guide private and public development project owners in implementing the EIA process efficiently.

[Technical Update/2020 February - Instruction on Implementation of Tax Incentives for Small and Medium Enterprises](#)

The Ministry of Economy and Finance (MEF) issued Prakas No. 159 Prk dated 17 February 2020 to guide the implementation of the tax incentives for SMEs as provided for in Sub-Decree No. 124 SD.PrK. dated 2 October 2018 as well as to provide the conditions and the procedures to request for such tax incentives.

[Technical Update/2020 February - Prakas on Tax on Income](#)

This Prakas 098 compiles, amends and updates various provisions relating to Tax on Income (ToI) as well as determines rules and procedures for implementation.

[Technical Update/2020 February - Rules for Use of Invoice](#)

The General Department of Taxation (GDT) has issued Notification No. 3218 GDT dated 6 February 2020, on implementation of the Prakas No. 723 Prk issued by the MEF, dated 14 August 2019, on the rules for use of invoices for self-assessment regime taxpayers, i.e. registered taxpayers.

China

[Country-by-country reporting update; transfer pricing audit risks](#)

The February 2020 announcement of review by the Organisation for Economic Co-operation and Development (OECD) of the current country-by-country (CbC) reporting standard provides an opportunity to look at the status of CbC reporting in China and instances of transfer pricing audit risks.

[Customs Policy Update - for the Period of January 2020](#)

KPMG China's Customs Policy Update newsletter provides the latest customs-related policy and views on the opportunities and challenges in customs policy.

Hong Kong (SAR), China

[Tax proposals in 2020-2021 budget](#)

Hong Kong's 2020-2021 budget was delivered on 26 February 2020, and while it includes certain relief measures (generally one-off rebates for profits tax and salaries tax and certain waivers), the budget does not propose any changes to the tax rates or tax bands.

Myanmar

[Tax calendar for 2020](#)

The KPMG member firm in Myanmar has produced a "tax calendar" that is designed to help keep track of and meet the filing requirements of tax returns and tax payments.

New Zealand

[GST rule changes are proposed](#)

Inland Revenue released an "issues paper" that discusses a broad range of goods and services tax (GST) issues and potential changes to the GST rules.

Singapore

[Transforming Singapore enterprises](#)

Singapore firms are the lifeblood of economy, especially small-and-medium enterprises (SMEs) which employ almost three-quarters (72 per cent) of the workforce and contribute nearly half (47 per cent) in nominal value to the economy.



Significant International Tax Developments

[OECD: Technology to support exchange of tax information](#)

The Organisation for Economic Cooperation and Development (OECD) announced the release of IT-formats and guidance to support the technical implementation of the OECD “Treaty Relief and Compliance Enhancement” (TRACE) initiative, as well as to facilitate the broader use of the OECD common transmission system (CTS) for the exchange of information between tax administrations.



Beyond Asia Pacific

[Austria: Update on digital services tax](#)

The Austrian Ministry of Finance on 24 February 2020 released information concerning the rules for registration for and payment of the digital services tax.

[Canada: M&P equipment tax credit extended in Quebec](#)

Quebec announced it will extend the provincial manufacturing and processing (M&P) equipment tax credit to certain property acquired before 1 January 2021, among other changes.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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