



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 3 April 2020



Asia Pacific Tax Developments

Australia

[Australia's foreign investment framework changes \(COVID-19\)](#)

The Foreign Investment Review Board's (FIRB) monetary screening thresholds have been reduced to A\$zero..

[Boosting cash-flow for employers; instant asset write-offs \(COVID-19\)](#)

The Australian Taxation Office (ATO) made announcements concerning certain tax relief measures in response to the coronavirus (COVID-19) pandemic.

[Managing taxation obligations - ATO's administrative relief approach \(COVID-19\)](#)

KPMG Australia discuss the ATO's administrative relief approach to the COVID-19 pandemic.

[Updated FAQs provide tax information for large business \(COVID-19\)](#)

The Australian Taxation Office (ATO) has updated and expanded a list of "frequently asked questions" (FAQs) concerning implications of the coronavirus (COVID-19) for large business.



Cambodia

[Customs – Measures against the Impact on the Cambodian Economy](#)

Ministry of Economy and Finance (MoEF) – Letter No. 1314 on the Measures against the Impact on the Cambodian Economy under the authority of the General Department of Customs and Excise (GDCE).

China

[Overview of corporate income tax rule changes for 2019 tax year](#)

The corporate income tax rules in China have been updated for the 2019 tax year.

[Transfer pricing arrangements and challenges \(COVID-19\)](#)

The large scale outbreak of the coronavirus (COVID-19) in China has put tremendous pressure on the economy and put businesses at risk.

Hong Kong (SAR), China

[Extended notification deadline, country-by-country reporting \(COVID-19\)](#)

The Inland Revenue Department announced an extended deadline for notification in relation to country-by-country (CbC) reporting in response to the coronavirus (COVID-19) pandemic.

India

[Update - GST Notifications and Circulars pursuant to the announcement made by the GST Council on 14 March 2020](#)

The GST Council in its 39th meeting held on 14 March 2020, had announced various measures primarily focusing on the IT related grievances faced by the taxpayers and amendments to the Central Goods and Services Tax Rules, 2017.

Japan

[FAQs on tax relief measures \(COVID-19\)](#)

The National Tax Agency released a set of “frequently asked questions” (FAQs) about the tax relief measures and the treatment of certain items in relation to the coronavirus (COVID-19) pandemic.

Korea

[Tax relief includes reduced rates, temporary increased deductions \(COVID-19\)](#)

South Korean authorities in March 2020 approved tax relief in an effort to address the impact of the coronavirus (COVID-19) pandemic.

New Zealand

[Relief relating to APAs, response to coronavirus \(COVID-19\)](#)

Inland Revenue announced relief concerning advance pricing agreement (APA) reporting and compliance, and in particular with regard to possible breaches in the terms of an APA during the coronavirus (COVID-19) pandemic.

[Tax relief legislation enacted \(COVID-19\)](#)

Legislation has been enacted, bringing into effect the government’s tax and social assistance measures in response to the coronavirus (COVID-19) pandemic.

Singapore

[FATCA reporting updates, financial institutions](#)

The Inland Revenue Authority of Singapore (IRAS) on 24 March 2020 issued updates for “Singapore-based financial institutions” (SGFIs) concerning FATCA reporting.

Taiwan

[Tax relief includes tax return filing, payment deferrals \(COVID-19\)](#)

The government of Taiwan announced measures providing a broad range of tax relief in response to the coronavirus (COVID-19) pandemic.

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Thailand

[Relief from certain corporate compliance rules \(COVID-19\)](#)

The Thai Revenue Department and the Department of Business Development announced relief measures for corporations in response to the coronavirus (COVID-19) pandemic.

[Withholding tax rate reduction, tax relief \(COVID-19\)](#)

The Ministry of Finance on 27 March 2020 provided guidelines concerning withholding tax relief in response to the coronavirus (COVID-19) pandemic.

Vietnam

[Draft Decrees: increase the cap of deductible interest expenses and extend the deadline for implementation of compulsory e-invoicing](#)

The Ministry of Finance ("MoF") composed two key draft Decrees to be tabled to the Prime Minister for consideration, including a draft decree to increase the cap of deductible interest expenses and a draft decree on invoicing.

[Tax relief includes extended payment due dates \(COVID-19\)](#)

Tax relief measures include extended due dates for taxpayers to pay value added tax (VAT), individual (personal) income tax, and the amounts owed for land rental if the taxpayers are considered "vulnerable" in light of the coronavirus (COVID-19) pandemic.



Calendar of events

Date	Event	Location
06 April 2020	Tax Talk: Preparing You for the Tax of the Future Contacts: Karen Lee	Xchange, Level 10, KPMG Tower, Petaling Jaya, Malaysia

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Significant International Tax Developments

[OECD: Status report, automatic exchange of information \(AEOI\)](#)

The Organisation for Economic Cooperation and Development (OECD) announced that at the first meeting of Automatic Exchange of Information Peer Review Group (APRG), held between 16 March 2020 and 18 March 2020, representatives of 34 Global Forum members discussed key issues involved concerning the required mechanisms of jurisdictions for implementation of an effective standard for automatic exchange of financial account information in tax matters (AEOI standard), and the potential implications of recent developments around COVID-19.



Beyond Asia Pacific

[Canada: Details of 75% wage subsidy for employers \(COVID-19\)](#)

Officials in Canada announced details of the “Canada emergency wage subsidy”—a program intended to help businesses retain employees during the coronavirus (COVID-19) pandemic.

[Russia: Tax relief measures \(COVID-19\)](#)

Economic and tax measures to support businesses affected by the coronavirus (COVID-19) pandemic include measures from draft laws or provisions that have already been enacted.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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