



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 23 April 2020



## Asia Pacific Tax Developments

### Cambodia

#### [Guidance on customs, labor and commerce](#)

Guidance items concerning customs, commerce, and labor rules are described in reports prepared by the KPMG member firm in Cambodia.

### Hong Kong (SAR), China

#### [Taxation of digital assets](#)

Fluctuation in the value of many digital assets such as Bitcoin and other cryptocurrencies (“crypto” or “tokens”) in the digital asset economy has not only attracted crypto-miners and technology start-ups, but increasingly serves as an alternative asset class for traditional asset managers.

### India

#### [CBDT issues clarification regarding short deduction or collection of tax due to increase in rates of surcharge by the Finance \(No.2\) Act, 2019](#)

The CBDT has issued a circular clarifying that a person responsible for deduction/collection of tax under any provisions of the Act will not be considered to be an ‘assessee in default’ in case of certain transactions in year 2019.



## [CBDT issues directions relating to lower or nil TDS/TCS certificates for FY 2019-20](#)

---

The CBDT has provided clarification for issue of nil / lower TDS/TCS certificates for FY2019-20 which will provide relief to the tax payers in this volatile situation.

## [Clarification regarding adoption of concessional rates under the optional tax regime at the time of deduction of tax at source by employer](#)

---

Due to lack of clarity in the new section 115BAC, CBDT has issued a clarification that an employer, based on intimation received from the individual employee, should compute the Tax deducted at source by considering the provisions of 115BAC, as applicable.

## [COVID-19 impact on Indian Immigration](#)

---

Government of India (GOI) has come out with a series of travel advisories and Frequently Asked Questions (FAQs) relating to visa on account of outbreak of Covid-19 pandemic.

## [Employee linked deduction is available to the employer even if the 'specified days' condition is fulfilled by employees during subsequent years](#)

---

The Bangalore Bench of the Income-tax Appellate Tribunal (the Tribunal) held that the amendment in Section 80JJAA of the Income-tax Act, 1961 (the Act) is curative or clarificatory in nature and hence the claim for deduction prior to the period of amendment should be allowed.

## [Exemption from levy of customs duty and health cess on medical goods](#)

---

In light of the prevailing pandemic COVID-19 situation, Central Board of Indirect Taxes and Customs (CBIC) have issued a notification to exempt levy of customs duty and health cess on import of certain medical goods.

## [FATCA and CRS returns, reporting deadlines extended \(COVID-19\)](#)

---

The tax department announced an extension of the reporting deadlines for FATCA and common reporting standard (CRS) returns to 30 June 2020. These returns were originally due 31 May 2020.

## [Form 15G and 15H submitted for FY 2019-20 for non-deduction of tax at source are valid till 30 June 2020](#)

---

The CBDT has issued an order clarifying that if a person has submitted valid Form 15G and 15H to the banks or other institution for FY2019-20, then such forms will also be valid up to 30 June 2020 for FY 2020-21 also.

## [GST Circular update – Clarification on the challenges faced in adhering to compliance requirements](#)

---

Central Board of Indirect Taxes and Customs (CBIC) have issued a circular clarifying on the challenges faced by the taxpayer in adhering to the compliance requirements post the announcements of relief amid the COVID-19 situation.

## [Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors \(SPECS\)](#)

---

The Government of India (GoI) attaches high priority to electronics hardware manufacturing as it is one of the important pillars for both 'Make in India' and 'Digital India' programs.

## [Supreme Court's decision on the re-assessment proceedings](#)

---

The Supreme Court while dealing with various re-assessment related issues held that for determining whether there were reasons to believe that income had escaped assessment, facts which came to the knowledge of the Assessing Officer after the completion of assessment proceedings could be taken into consideration.

# Japan

## [Deadline extension for AEOI reporting \(COVID-19\)](#)

---

Japan's tax agency updated a set of "frequently asked questions" (FAQs) concerning the automatic exchange of information (AEOI) reporting system to extend the reporting deadline in response to the coronavirus (COVID-19) pandemic.

## [Tax agency's FAQs about tax relief for corporations, individuals \(COVID-19\)](#)

---

The National Tax Agency in April 2020 released amendments to prior administrative guidance and a set of "frequently asked questions" (FAQs) concerning tax relief measures provided in response to the coronavirus (COVID-19) pandemic.

# Malaysia

## [Extended tax-related deadlines \(COVID-19\)](#)

---

The Malaysian Inland Revenue Board updated a list of "frequently asked questions" (FAQs) concerning the administration of tax matters during the period of the coronavirus (COVID-19) pandemic.

© 2020 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

# Singapore

## [Tax refund opportunity, stock exercise or vesting \(COVID-19\)](#)

---

Certain non-citizen employees who previously worked in Singapore may have an opportunity to apply for a tax refund if the actual gain realised upon the exercise or vesting of shares is less than the gain previously subjected to tax under the Singapore deemed-exercise rule.

## [Tax relief measures allow for deferred tax payments \(COVID-19\)](#)

---

The Inland Revenue Authority of Singapore in April 2020 announced several tax concessions for companies and individuals in response to the current coronavirus (COVID-19) pandemic.

## [Updated FATCA guidance](#)

---

The Inland Revenue Authority of Singapore (IRAS) issued an updated version of an “e-Tax guide” for FATCA compliance purposes.

# Thailand

## [Currency conversion rules, financial statement items](#)

---

The Ministry of Finance issued guidelines providing rules for the conversion of any items in financial statements (including currency, asset, and liability) of a company or juristic partnership that adopts a foreign currency (other than Thai baht) as its functional currency.

## [Social security-related relief \(COVID-19\)](#)

---

The Ministry of Labor issued guidance with regard to social security relief measures in response to the coronavirus (COVID-19) pandemic.

## [Summary of tax relief \(COVID-19\)](#)

---

The government in Thailand continues to respond to the coronavirus (COVID-19) pandemic with tax and economic relief.



## Beyond Asia Pacific

### [Argentina: Emergency assistance jobs program updates \(COVID-19\)](#)

---

Relief in the form of an emergency assistance employment or jobs program is available in response to the coronavirus (COVID-19) pandemic.

### [Denmark: New tax measures aim to increase corporate liquidity \(COVID-19\)](#)

---

The Danish Parliament and government agreed on new measures that aim to provide companies with increased liquidity in response to the coronavirus (COVID-19) pandemic.



## TaxNewsFlash by region

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

---

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



# KPMG Asia Pacific Tax Centre Contacts

## Asia Pacific Regional Leader, Tax



**David Linke**  
Head of Tax & Legal,  
KPMG Asia Pacific  
T : +61 29335 7695  
E : [davidlinke@kpmg.com.au](mailto:davidlinke@kpmg.com.au)

## Asia Pacific Tax Centre Leader, Regional Tax Partner



**Brahma D Sharma**  
Chief Operating Officer, Tax & Legal  
KPMG Asia Pacific  
T : +65 8186 7369  
E : [brahmasharma@kpmg.com.sg](mailto:brahmasharma@kpmg.com.sg)

## Service Line Specialists

### Transfer Pricing Services



**Tony Gorgas**  
Asia Pacific Regional Leader,  
Transfer Pricing Services  
KPMG International  
T : +61 2 9335 8851  
E : [tgorgas@kpmg.com.au](mailto:tgorgas@kpmg.com.au)

### Research & Development (R&D) Tax Incentives



**Alan Garcia**  
Asia Pacific Regional Leader,  
R&D Tax Incentives  
KPMG International  
T : +61 3 9288 6094  
E : [afgarcia@kpmg.com.au](mailto:afgarcia@kpmg.com.au)

### Indirect Tax Services



**Lachlan Wolfers**  
Asia Pacific Regional Leader,  
Indirect Tax Services  
KPMG International  
T : +852 2685 7791  
E : [lachlan.wolfers@kpmg.com](mailto:lachlan.wolfers@kpmg.com)

© 2020 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.



# KPMG Asia Pacific Tax Centre Contacts

## Global Compliance Management Services and Financial Services



**Jenny Clarke**  
Asia Pacific Regional Leader,  
Global Compliance  
Management Services and  
Financial Services  
KPMG International  
T : +61 2 9335 7213  
E : [jeclarke@kpmg.com.au](mailto:jeclarke@kpmg.com.au)

## Global Mobility Services



**Ben Travers**  
Asia Pacific Regional Leader,  
Global Mobility Services  
KPMG International  
T : +61 3 9288 5279  
E : [btravers1@kpmg.com.au](mailto:btravers1@kpmg.com.au)

## International Tax



**Christopher Xing**  
Asia Pacific Regional Leader,  
International Tax  
KPMG International  
T : +8610 8508 7072  
E : [christopher.xing@kpmg.com](mailto:christopher.xing@kpmg.com)

## Deal Advisory M&A Tax



**Angus Wilson**  
Asia Pacific Regional Leader,  
Deal Advisory M&A Tax  
KPMG International  
T : +61 2 9335 8288  
E : [arwilson@kpmg.com.au](mailto:arwilson@kpmg.com.au)

## Dispute Resolution and Controversy



**Angela Wood**  
Asia Pacific Regional Leader,  
Dispute Resolution and  
Controversy  
KPMG International  
T : +61 3 9288 6408  
E : [angelawood@kpmg.com.au](mailto:angelawood@kpmg.com.au)

## Legal Services



**Stuart Fuller**  
Asia Pacific Regional Leader,  
Legal Services  
KPMG International  
T : +61 2 9458 1590  
E : [stuartfuller@kpmg.com.au](mailto:stuartfuller@kpmg.com.au)

## Trade & Customs



**Leonie Ferretter**  
Asia Pacific Regional Leader,  
Trade & Customs Services  
KPMG International  
T : +61 2 9455 9330  
E : [lferretter@kpmg.com.au](mailto:lferretter@kpmg.com.au)



# KPMG Asia Pacific Tax Centre Contacts

## Market Sector Specialists

### Energy & Natural Resources



**Carlo Franchina**  
Asia Pacific Regional Tax  
Leader, Energy & Natural  
Resources Sector  
KPMG International  
T : +61 8 9263 7239  
E : [cfranchina@kpmg.com.au](mailto:cfranchina@kpmg.com.au)

### Insurance



**John Salvaris**  
Asia Pacific Regional Leader,  
Insurance Sector  
KPMG International  
T : +61 3 9288 5744  
E : [jsalvaris@kpmg.com.au](mailto:jsalvaris@kpmg.com.au)

### Sovereign Wealth and Pension Funds



**Angus Wilson**  
Asia Pacific Regional Leader,  
Sovereign Wealth and Pension  
Funds Sector  
KPMG International  
T : +61 2 9335 8288  
E : [arwilson@kpmg.com.au](mailto:arwilson@kpmg.com.au)





<https://home.kpmg.com/xx/en/home/services/tax/regional-tax-centers/asia-pacific-tax-centre.html>

[www.kpmg.com/tax](http://www.kpmg.com/tax)

[kpmg.com/socialmedia](http://kpmg.com/socialmedia)



© 2020 KPMG International Cooperative (“KPMG International”), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.