



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 21 May 2020



Asia Pacific Tax Developments

Asia Pacific Region

[COVID-19: Government economic support in the Asia Pacific region](#)

An overview of government announcements in response to the coronavirus (COVID-19) pandemic in the Asia Pacific region.

Australia

[Hybrid mismatch legislative proposals](#)

Several pieces of legislation on 13 May 2020 were introduced into Parliament - including a bill that proposes technical changes to the hybrid mismatch rules.

Bangladesh

[Tax return filing and tax payment relief measures \(COVID-19\)](#)

The government on 7 May 2020 approved draft legislation to extend the time for taxpayers to file their tax returns and to pay their taxes as relief measures in response to the COVID-19 pandemic.



Cambodia

[Export of masks, restrictions lifted \(COVID-19\)](#)

The General Department of Customs and Excise issued guidance concerning exports of masks in reaction to the COVID-19 pandemic.

[Tax incentives include reduced withholding tax rate for securities investors](#)

Guidance - Prakas 471 (5 May 2020 - issued by the Ministry of Finance concerns implementation of a withholding tax incentive for securities investors on the Cambodian Securities Exchange (CSX).

Japan

[2020 Tax Reform Proposals - Revision to Consolidated Tax Return Filing System](#)

By virtue of the 2020 tax reform, the Consolidated Tax Return Filing System will be revised fundamentally to the new so-called Japanese Group Relief System.

Malaysia

[Guidelines for relief fund process, approvals \(COVID-19\)](#)

The Malaysian Inland Revenue Board in May 2020 issued guidelines concerning the application and approval process for relief funds established in response to the COVID-19 pandemic.

Myanmar

[Requirements for insurance, reinsurance entities](#)

The Insurance Business Regulatory Board (IBRB) issued directive 4/2020 (12 May 2020) concerning reinsurance in Myanmar. The directive's measures have an effective date of 1 October 2020.

New Zealand

[Budget 2020](#)

The first budget to respond to the coronavirus (COVID-19) pandemic includes a focus on health and supporting people in work.

Singapore

[FATCA, CRS return deadline extended to 31 August 2020 \(COVID-19\)](#)

The Inland Revenue Authority of Singapore (IRAS) extended the deadline for filing FATCA and common reporting standard (CRS) returns for the 2019 reportable year to 31 August 2020. The extended deadline has been provided as a relief measure in response to the COVID-19 pandemic.

Thailand

[Virtual meetings for corporate boards, shareholders \(COVID-19\)](#)

The government adopted measures to ease the restrictions concerning meetings of boards of directors and shareholder meetings in response to the coronavirus (COVID-19) pandemic.



Beyond Asia Pacific

[Canada: Minimum employer contribution requirement waived, pension plans \(COVID-19\)](#)

The Canada Revenue Agency announced that as a relief measure, it will waive the 1% minimum employer contribution requirement for money purchase provisions of certain registered pension plans for the remainder of 2020.

[South Africa: Doubtful debt allowances](#)

The South African Revenue Service issued a draft interpretation note (February 2020) to address the calculation of doubtful debt allowances.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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