



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 17 September 2020



## Asia Pacific Tax Developments

### Australia

#### [Tax authorities review disclosures of international dealings for hybrid arrangements](#)

The Australian Taxation Office indicated it will contact taxpayers that have made positive disclosures in Question 49 of the “International Dealings Schedule” and will seek further information when appropriate.

### Cambodia

#### [Anti-money laundering rules; minimum wage for 2021](#)

Measures issued in Cambodia concern anti-money laundering rules and establish the minimum wage for textile, garment, and footwear sectors for 2021.

#### [Regulations on Land Transport Businesses in Cambodia](#)

Ministry of Public Works and Transport issued Notice No. 367 to regulate companies conducting the business of transportation of passengers by land in Cambodia.



## India

### [The benefit of 'indexed' cost of acquisition is available on the sale of long-term capital asset while computing Minimum Alternate Tax](#)

The Karnataka High Court in the case of Best Trading and Agencies Ltd. held that that taxpayer is entitled to the benefit of indexed cost of acquisition on the sale of long term capital asset while computing Minimum Alternate Tax (MAT) liability under Section 115JB of the Income-tax Act, 1961.

## Korea

### [Tax amendments in pending legislation](#)

Tax legislation in South Korea is pending consideration by the National Assembly, with votes expected from September through December 2020.

## Thailand

### [Tax News Flash Issue 83: The Cabinet Approved the Reduction of VAT and Social Security Contributions](#)

The Cabinet approved to maintain the reduced value added tax (VAT) rate of 7% for another year and to provide the reduction of social security contribution rates.



## Calendar of events

Date	Event	Location
18 November 2020	<a href="#">Tax and Business Summit</a>	Webinar



## Beyond Asia Pacific

### [Canada: Extended tax deadlines, may affect tax assessment periods \(COVID-19\)](#)

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Taxpayers may be affected by new extensions to the periods for which they may be assessed or reassessed by the Canada Revenue Agency (CRA).

### [Nigeria: Rental income not subject to VAT \(tribunal decision\)](#)

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The Tax Appeal Tribunal, Lagos, issued a judgment holding that rental income derived from the lease of real estate property, whether for residential or commercial purpose, is beyond the scope of the value added tax law.



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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