



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Robust comparables, practical considerations on managing the pricing of cross-border arrangements](#)

The Full Federal Court issued its decision in a generally taxpayer-favorable case. The Commissioner's appeal was allowed with regard to only one item relating to a freight allowance.

[Signing of Regional Comprehensive Economic Partnership](#)

After a reported 8-year period of negotiations, 15 countries joined together on 15 November 2020, to sign one of the largest ever free trade agreements, known as the Regional Comprehensive Economic Partnership (RCEP).

[Tax provisions in budget for 2020-2021 \(Victoria\)](#)

The Victoria state government's budget for 2020-2021 includes a new jobs tax credit program providing a payroll tax reduction for every dollar by which the 2020-2021 and 2021-2022 payrolls exceed those of the previous year.

India

[Indian resident is eligible for foreign tax credit on taxes paid in the UK on remuneration income](#)

The Delhi Bench of Income-tax Appellate Tribunal in the case of Kapil Dev Ranwan held that the taxpayer being a resident of India is eligible for Foreign Tax Credit (FTC) as per Article 24 of the India-UK tax treaty on taxes paid in UK on remuneration income.

[OECD releases MAP statistics and presents MAP Awards. India-Japan bag MAP award for highest agreement ratio in TP cases](#)

OECD has released the latest MAP statistics covering 105 jurisdictions and almost all MAP cases worldwide. The MAP statistics is a part of the BEPS Action plan 14 and it was released for the wider G20/OECD tax certainty agenda to improve the effectiveness and timeliness of tax-related dispute resolution mechanisms.

[Section 10AA benefit on export by SEZ units is available on commercial profits before claim of tax depreciation and investment allowance](#)

The Mumbai Bench of the Income-tax Appellate Tribunal in the case of Reliance Industries Ltd. dealt with the issue of grant of deduction under Section 10AA of the Income-tax Act, 1961 on 'profits and gains' earned by units located in a Special Economic Zone without deducting tax depreciation and investment allowance under the Act.

[Union Cabinet approves Production Linked Incentive Scheme to promote domestic manufacturing of Automobiles and Auto Components](#)

Financial assistance of INR 57042 crore (approximately U.S. \$7.6 billion) would be granted as an incentive to foster domestic manufacturing capabilities, reduce import dependency, and increase exports of automobiles and auto components.

Malaysia

[Tax audit framework for finance and insurance](#)

The Malaysian Inland Revenue Board (MIRB) issued an updated "Tax Audit Framework Finance and Insurance." The updated framework is effective 18 November 2020.

[Updated guides for sales tax and services tax](#)

The Malaysian authorities updated guides regarding sales tax and services tax returns and payments.

Myanmar

[Withholding tax exemption, payments for services rendered by nonresidents](#)

The tax authority issued guidance concerning when an exemption from withholding tax applies with regard to payments for services rendered outside of Myanmar, or for services rendered within Myanmar by nonresidents from a country having an income tax treaty for the avoidance of double taxation with Myanmar.



Significant International Tax Developments

[OECD: Report on harmful tax practices, 18 jurisdictions in compliance with BEPS Action 5](#)

The Organisation for Economic Cooperation and Development (OECD) released a report of the 2020 reviews by the OECD Forum on Harmful Tax Practices.



Calendar of events

Date	Event	Location
27 November 2020	KPMG People Services ASPAC Webinar Series Contact: Phoebe Tsang	Webinar
1 December 2020	KPMG ASPAC Regional Webinar Series Contact: Lily Li	Webinar
15 December 2020	2020 KPMG China Annual Tax Conference Contact: Rolali Li , Yvonne Chen , Kathy Chen , Phoebe Tsang	Webinar



Beyond Asia Pacific

[Canada: Potential opportunities for individual taxpayers for 2020](#)

Individual taxpayers need to consider their tax position as 2020 draws to a close, and in particular to evaluate important tax issues, deadlines, and planning opportunities for 2020.

[Nigeria: Tax guide for 2020](#)

The KPMG member firm in Nigeria has prepared a report providing an overview of Nigeria's taxes, regulations, and investment incentives available to companies and individuals in Nigeria.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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