



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 25 March 2021



## Asia Pacific Tax Developments

### Australia

#### [Fringe benefits tax return, instructions for 2021](#)

The Australian Taxation Office (ATO) released the 2021 fringe benefits tax (FBT) return and accompanying instructions for use by employers.

#### [Government extends small business loan guarantee scheme](#)

As the economy transitions from the Federal Government's wage subsidy, a number of economic support measures have been announced for businesses, including a \$1.2 billion tourism package.

### China

#### [Proposal for simplified process for unilateral APAs](#)

The State Administration of Taxation on 19 March 2021 issued a draft consultation document—known in English as "Announcement on matters concerning the application of simple procedures for unilateral advance pricing arrangements"—and a corresponding policy interpretation that would simplify the unilateral advance pricing agreement (APA) process.

## [Tax measures in 2020-2021 budget](#)

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Tax measures in the 2020-2021 budget include extensions of certain relief measures that were provided in response to the COVID-19 pandemic.

# India

## [CBDT issues notification on application for grant of certificate to determine appropriate proportion of sum chargeable to tax in case of payment made to non-residents](#)

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CBDT issued a Notification to introduce Rule 29BA for making an application for grant of certificate determining appropriate proportion of sum (other than salary) chargeable to tax in case of payment made to non-residents under Section 195. Further Form No. 15E has also been introduced for such application.

## [Payment for excess of the liability over the assets of a bank on its acquisition represents intangible asset eligible for depreciation](#)

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The Mumbai Bench of the Income-tax Appellate Tribunal held that excess of the liability over the assets of a bank on its acquisition represents intangible asset eligible for depreciation.

## [Tax relief regarding residential status of individuals, extended tax deadlines \(COVID-19\)](#)

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The KPMG member firm in India has prepared reports about clarification of residential status, individuals and extended deadlines for assessment, reassessment, and imposition of penalties.

# Malaysia

## [Tax incentives included in economic package to support businesses \(COVID-19\)](#)

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A plan unveiled 17 March 2021 is intended to offer tax and other incentives as support for businesses affected by the COVID-19 pandemic..

# New Zealand

## [Business tax measures and proposed tax changes to housing policy](#)

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A bill that contains the government's housing policy includes certain business tax measures.

# Singapore

## [GST changes in budget 2021](#)

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Provisions relating to the goods and services tax (GST) in the budget 2021 would extend the overseas vendor registration requirement for imports of low-value goods and non-digital services and provide for a change in zero-rating rules regarding media sales.

## [Tax treatment of termination payments made under separation agreement](#)

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The High Court affirmed the July 2020 findings of the Board of Review, that a termination payment made to a former managing director of a Singapore company pursuant to an employment separation agreement was not taxable to the individual because it constituted compensation for loss of office.

# Taiwan

## [Updated user guide, CRS portal](#)

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The tax authority of Taiwan updated version 1.4 of the user guide for the common reporting standard (CRS) portal.

# Thailand

## [Press Release | 22 March 2021](#)

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KPMG launches end-to-end Accounting and Tax Outsourcing services.



# Significant International Tax Developments

## [Mongolia: First transfer pricing tax assessment](#)

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The Organisation for Economic Cooperation and Development (OECD) today announced that the Mongolian tax administration issued its first transfer pricing assessment, in the amount of U.S. \$228 million.



## Calendar of events

Date	Event	Location
29 March 2021	<a href="#">Navigating Ways Through Tax Audit &amp; Investigation: Good Practices when Dealing with the Inland Revenue Board</a> Contact: <a href="#">Karen Lee</a> and <a href="#">Bernice Lim</a>	Webinar
30 March 2021	<a href="#">Demystifying Malaysian Withholding Tax</a>	Webinar
30 March 2021	<a href="#">Setting up a Data Centre fund - Tax and Legal Considerations</a> Contact: <a href="#">Anurag Chaturvedi</a>	Webinar
9 April 2021	<a href="#">Sustainable Finance: Making better financial decisions</a>	Webinar
20 April 2021	<a href="#">Sales Tax and Service Tax: The Journey So Far</a> Contact: <a href="mailto:taxevents@kpmg.com.my">taxevents@kpmg.com.my</a>	Webinar



## Beyond Asia Pacific

### [Ghana: Tax provisions in 2021 budget](#)

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The budget for 2021, presented in March 2021, is focused on activities targeting economic recovery as a response to the COVID-19 pandemic.

### [Spain: VAT treatment of intra-group services; possible implications of CJEU judgment](#)

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A recent judgment of the Court of Justice of the European Union (CJEU) concerning the value added tax (VAT) treatment of intra-group services may have implications under the Spanish VAT group rules.



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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