



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 29 April 2021



Asia Pacific Tax Developments

Australia

[Guideline on imported mismatch rule and compliance measures](#)

Australian Taxation Office (ATO) released for consultation a draft Practical Compliance Guideline 2021/D3: Imported mismatch rule – ATO's compliance approach in relation to the application of the imported mismatch provisions in Subdivision 832-H of the Income Tax Assessment Act

[Additional default TIN under FATCA regime](#)

The ATO announced a new code to the series of default taxpayer identification numbers (TINs) developed by the U.S. tax agency (IRS). New code is for a pre-existing account when no TIN is available, and the account has been dormant or inactive but remains above the reporting threshold.

Bangladesh

[Guidance simplifying procedures for paying royalties and technical fees](#)

Guidance that is intended to simplify the administrative process for businesses seeking approval for paying royalty and technical fee remittances has been issued.

Cambodia

[Implementation of VAT on Electronic Commerce](#)

The Royal Government of Cambodia issued Sub Decree no. 65 implementing provisions covering the supply of goods and services traded through the “Electronic Commerce” (Ecommerce) in Cambodia

[Introduction of E-Documents Submission System](#)

The General Department of Taxation (GDT) has issued Instruction No. 7179 GDT which outlines the procedure for submitting administrative documents and tax declaration to the GDT or to the Provincial-Khan tax branch through E-Documents Submission system.

China

[New policies to attract foreign talent to China](#)

Shanghai Administration of Foreign Experts Affairs and other relevant authorities recently rolled out a series of practice guidelines, including extending application of a policy launched in late 2020.

India

[Tax exemption of pension fund income from certain investments](#)

The Central Board of Direct Taxes (CBDT) amended tax-related guidance for pension funds.

Japan

[New FAQ concerning CRS regime \(COVID-19\)](#)

Japan's tax agency updated a set of “frequently asked questions” (FAQs) under the common reporting standard (CRS) regime as relief measures provided in response to the COVID-19 pandemic.

[Tax Treatment of Carried Interest](#)

Japan's Financial Services Agency released information, in English, regarding the tax treatment of “carried interest.” The English-language guidance is provided on a webpage and includes an English version of a previously released notice addressing the tax treatment of carried interest.

Singapore

[Guidelines for tax treatment of transactions involving digital tokens](#)

Guidance from the Inland Revenue Authority of Singapore addresses the tax treatment of transactions involving digital tokens.

[CRS returns](#)

The Inland Revenue Authority of Singapore (IRAS) announced filing dates for CRS returns for the 2020 reporting year.

Thailand

[Guidance on e-Filing of Financial Statements of Limited Companies](#)

Every limited company should hold an annual general meeting of shareholders (“AGM”) and prepare for the e-Filing of audited financial statements with the Department of Business Development (“DBD”) at the Ministry of Commerce.



Calendar of events

Date	Event	Location
29 April 2021	Tax developments for shipping industry in China, Hong Kong and Singapore	Webinar
5 May 2021	Property and Construction Industry Contact : Karen Lee and Sr. Afifah Mohamad Tajudin	Webinar
5 May 2021	Setting up a Wholesale Cryptocurrency Fund - What do you need to know Contact : Howard Ching	Webinar



Significant International Tax Developments

[OECD: Digital platforms and VAT policy regarding sharing and gig economy](#)

The Organisation for Economic Cooperation and Development (OECD) released a report concerning application of value added tax (VAT) or goods and services tax (GST) to sharing and gig economy transactions.



Beyond Asia Pacific

[Argentina: List of entities for digital services tax purposes, Buenos Aires](#)

A list of entities deemed to have a significant digital presence in the province of Buenos Aires for purposes of the new digital services tax has been published.

[France: Withholding tax on dividends paid to EEA life insurance companies; possible refund opportunity](#)

France must amend its withholding tax rules on dividends paid to life insurance companies located in other European Economic Area (EEA) Member States, according to the European Commission..



TaxNewsFlash by region

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[Americas](#)

[Europe](#)

[United States](#)



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