



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 22 July 2021



## Asia Pacific Tax Developments

### Australia

#### [Pillar Two and Australian real estate](#)

Observations in relation to the potential application of the global minimum tax rules in Pillar Two with respect to Australian real estate.

### Bangladesh

#### [Income tax, VAT measures in Finance Act 2021](#)

The Finance Act 2021 includes changes in corporate and individual income tax and value added tax measures.

### China

#### [Facilitating development of bonded refurbishment of medical equipment](#)

The Chinese State Council issued Circular Guobanfa [2021] No. 24 to direct government authorities to set new rules facilitating the bonded refurbishment of imported medical equipment in China.

## Hong Kong (SAR), China

### [Restricted shares issued under termination agreement not subject to salaries tax \(court decision\)](#)

Court of First Instance held that restricted shares released pursuant to a termination agreement should not be subject to salaries Tax.

## India

### [Contribution to Resident Welfare Associations \(RWA\) in excess of INR 7,500 would only be taxable under GST](#)

The Madras High Court has quashed Circular No. 109/28/2019-GST dated 22 July 2019 and held that contribution to RWA in excess of INR 7,500 per month per member would only be taxable under GST.



## Calendar of events

Date	Event	Location
18 August 2021	<u><a href="#">Transfer Pricing War Stories</a></u> Contact: <u><a href="#">KPMG Conference</a></u>	Webinar
6 September 2021	<u><a href="#">Managing the Tax Impact on Certain Payments made by Companies to Individuals</a></u> Contact: <u><a href="#">Tax Events</a></u>	Webinar



## Beyond Asia Pacific

### [Costa Rica: Change to taxpayer status for failures to file returns](#)

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The tax administration will change the status of taxpayers that have not filed returns for the last three fiscal periods from “registered” to “temporary withdrawal.”

### [Belgium: Extension of VAT relief measures \(COVID-19\)](#)

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Legislation to extend certain temporary relief measures provided in response to the COVID-19 pandemic has been passed by the Belgian Parliament and is generally effective from 1 July 2021.



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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