



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Corporate tax transparency data to be published](#)

The Australian Taxation Office issued an announcement advising certain corporate tax entities that their tax information may soon be published in an annual report of entity tax information.

India

[CBDT notifies rule for computation of tax relief when there is an increase in book profits due to Advance Pricing Adjustment/secondary adjustments](#)

The Finance Act, 2021 introduced a new set of provisions for computation of Minimum Alternate Tax. It provides that where there is an increase in book profit of the previous year due to income of past year or years included on account of an Advance Pricing Agreement entered into by the taxpayer or secondary adjustment required to be made under Section 92CE

[CBDT prescribes a methodology to compute income of specified funds covered under Section 10\(4D\) and Section 115AD of the Income-tax Act](#)

The Central Board of Direct Taxes (CBDT) issued guidance prescribing new rules under the methodology to compute exempt income of a specified fund for the purposes of Section 10(4D).

[Revised guidelines issued for continuation and implementation of RoSCTL scheme](#)

Union Cabinet had approved the continuation of Rebate of State and Central Taxes and Levies (RoSCTL) on exports of Apparel/Garments and Made-ups till 31 March 2024 in exclusion of Remission of Duties and Taxes on Export Products (RoDTEP). The Ministry of Textiles has issued revised guidelines for continuation and implementation of RoSCTL scheme.

[Time spent on interconnected services under a unified agreement is to be aggregated to determine a Permanent Establishment in India](#)

The Delhi Bench of the Income-tax Appellate Tribunal based on India- Norway tax treaty held that based on unified agreement, consolidated billing pattern and the activities being inter-related, the tax payer has constituted a permanent establishment in India since the aggregated period of stay for the purpose of 'duration test' under Article 5(2)(l) of the treaty was fulfilled.

[Re-domiciliation of the company does not affect tax treaty entitlement. A foreign telecasting company earning revenue from advertising time and subscription through its Indian agents does not constitute a PE in India](#)

The Mumbai Bench of the Income-tax Appellate Tribunal addressed eligibility of benefits under the India-Mauritius income tax treaty on "re-domiciliation" of the taxpayer. The tribunal held that a company's re-domiciliation would not result in the denial of treaty benefits of the country where the company re-domiciled.

Malaysia

[Service tax and exemption for certain banking digital services](#)

The Royal Malaysian Customs Department issued guidance addressing the exemption from service tax for digital services provided in relation to banking or financial services.

Singapore

[Tax treatment of Singapore citizens and permanent residents working remotely \(COVID-19\)](#)

The Inland Revenue Authority of Singapore (IRAS) has become increasingly stringent in granting a tax exemption for employment income relating to work performed remotely in Singapore on behalf of overseas employers—given that the COVID-19 pandemic has made remote-working a new norm for the global workforce.

[Updated GST guidance, treatment of termination expenses \(COVID-19\)](#)

The IRAS updated guidance regarding the goods and services tax (GST) and provided new guidance on eligible GST claims and incidental exempt supplies.



Calendar of events

Date	Event	Location
31 August 2021	KPMG Tax Reimagined: Tax Transformation Webinar Series	Webinar
6 September 2021	Managing the Tax Impact on Certain Payments made by Companies to Individuals Contact: Tax Events	Webinar
28 September 2021	What to expect and how to manage transfer of talents into Malaysia: From a Tax and Immigration Perspective Contact: Tax Events	Webinar



Beyond Asia Pacific

[Mexico: Trade-related compliance activities suspended \(COVID-19\)](#)

Guidance from the Ministry of the Economy, published in the official gazette, suspends certain activities as a relief measure offered in response to the COVID-19 pandemic. Accordingly, certain procedures under the jurisdiction of the General Directorate of Trade Facilitation and Foreign Trade are suspended.

[U.S. Tax Court: Treaty provisions do not allow foreign tax credit offset against net investment income tax](#)

The U.S. Tax Court today issued an opinion holding that a taxpayer was not entitled to apply a foreign tax credit against her net investment income tax liability and rejected her claim that certain treaty provisions allowed the offset.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax & Legal



Lewis Lu
Head of Tax & Legal
KPMG Asia Pacific
E : lewis.lu@kpmg.com

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma
Global Head of Tax & Legal Clients & Markets
Partner, KPMG Asia Pacific
E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas
Transfer Pricing Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : torgas@kpmg.com.au

Indirect Tax Services



Lachlan Wolfers
Global Head of Indirect Taxes
Partner, KPMG China
E : lachlan.wolfers@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Global Compliance Management Services and Financial Services



Jenny Clarke
Global Compliance Management Services and Financial Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : jeclarke@kpmg.com.au

Global Mobility Services



Ben Travers
Global Mobility Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : btravers1@kpmg.com.au

International Tax



Dean Rolfe
International Tax Services Leader
KPMG Asia Pacific
Partner, KPMG in Singapore
E : deanrolfe@kpmg.com.sg

Deal Advisory M&A Tax



Angus Wilson
Deal Advisory M&A Tax Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : arwilson@kpmg.com.au

Dispute Resolution and Controversy



Lian Seng Soh
Dispute Resolution and Controversy Services Leader
KPMG Asia Pacific
Partner, KPMG Malaysia
E : lsoh@kpmg.com.my

Legal Services



Stuart Fuller
Global Head of Legal Services
Partner, KPMG Australia
E : stuartfuller@kpmg.com.au

Trade & Customs



Leonie Ferretter
Trade & Customs Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : lferretter@kpmg.com.au

Tax Policy



Conrad Turley
Tax Policy Services Leader
KPMG Asia Pacific
Partner, KPMG China
E : conrad.turley@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Energy & Natural Resources



Carlo Franchina
Energy & Natural Resources Tax
Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : cfranchina@kpmg.com.au

Insurance



John Salvaris
Insurance Tax Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Angus Wilson
Sovereign Wealth and Pension
Funds Tax Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : arwilson@kpmg.com.au

Asset Management



Darren Bowdern
Asset Management Tax Leader
KPMG Asia Pacific
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Banking Sector Leader
KPMG Asia Pacific
Partner, KPMG China
E : john.timpany@kpmg.com



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