



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 13 October 2021



Asia Pacific Tax Developments

Malaysia

[Revised European Union's List of Non-Cooperative Jurisdictions for Tax Purposes](#)

European Union ("EU") issued a revised list of non-cooperative jurisdictions. The EU Council has developed the EU list of non-cooperative jurisdictions as part of the EU's effort in addressing tax avoidance, tax fraud and money laundering. The list is subdivided into Annex I and Annex II.

New Zealand

[BEPS 2.0 – the final frontier?](#)

In October, 136 countries including New Zealand, signaled a commitment to proceeding with BEPS 2.0

Singapore

[GST administrative concession removed, recovery of overseas brokerage fees and costs](#)

The Inland Revenue Authority of Singapore announced removal of the goods and services tax (GST) administrative concession for the recovery of overseas brokerage fees and related costs on shares traded on overseas exchanges under certain circumstances.

Thailand

[Deduction of amounts paid for antigen test kits for employee testing \(COVID-19\)](#)

A draft Royal Decree provides support for businesses with regard to the procurement of COVID-19 antigen test kits. Under the draft decree, companies or juristic partnerships can claim an additional deduction equal to 50% of the amount of expenses paid for COVID-19 antigen test kits when obtained for employee testing as required for the businesses' operations. The antigen test kits must meet certain standards.

[New Transfer Pricing Requirements for Information/Documents for Local File](#)

The Director-General of the Revenue Department ("TRD") issued Notification of the Director-General No. 407 on the transfer pricing requirements for (i) the information/documents for a local file; and (ii) criteria for benchmarking study exemption, which are effective for all accounting periods starting on or after 1 January 2021.



Calendar of events

Date	Event	Location
5 October 2021 – 9 November 2021	KPMG Asset Management and Private Equity Tax – Asia Pacific Webinar Series Contact: Jessica Luk at +852 2685 7620.	Webinar
19 October 2021	BEPS 2.0 implementation plan	Webinar
17 November 2021 – 18 November 2021	Tax and Business Summit	Webinar



Significant International Tax Developments

[OECD: Agreement for global minimum tax, to resolve international taxation of digital economy](#)

The Organisation for Economic Cooperation and Development (OECD) announced that 136 countries and jurisdictions—of the 140 members of the OECD/G20 Inclusive Framework on base erosion and profit shifting—have agreed that certain multinational enterprises will be subject to a minimum 15% tax rate, effective from 2023.



Beyond Asia Pacific

[Nigeria: Late-filing penalty and interest relief for companies, through 30 November 2021](#)

The Federal Inland Revenue Service announced that for companies with outstanding income tax returns for the 2021 year of assessment, late-filing penalty and interest relief is suspended through 30 November 2021.

[Poland: Review of proposed legislative changes for corporate and individual taxpayers under “Polish Deal”](#)

A bill that would implement the tax measures under the “Polish Deal” was passed by the Sejm at the beginning of October 2021 and is currently pending consideration by the Senate. The bill would amend the corporate and individual (personal) income tax laws, as well as other tax laws.



TaxNewsFlash by region

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