



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Deferral of date for filing \(lodging\) country-by-country reporting statements](#)

The Australian Taxation Office announced that country-by-country (CbyC) reporting entities that have a CbyC reporting obligation due by 31 December 2021 will now have until 4 February 2022 to file (lodge) such CbyC reporting statements.

India

[United States and India reach agreement regarding “equalization levy” \(digital services tax\)](#)

The U.S. Treasury Department announced that the United States and India have reached an agreement on a transition from India's existing “equalization levy” (digital services tax) to a new international tax framework (under the Two-Pillar solution of the OECD/G20 Inclusive Framework) to be implemented in 2023.

Malaysia

[Tax on foreign-source income remittance](#)

The Inland Revenue Board issued a media release about the introduction of a special program for foreign income remittance during the transitional period. Under the program, only remittances of foreign income would be subject to the tax. The tax would be imposed at a transitional tax rate of 3% based on the gross amount received, from 1 January 2022 through 30 June 2022.



Revised Labuan business activity tax requirements

The “Labuan Business Activity Tax (Requirements for Labuan Business Activity) Regulations 2021” were published in the official gazette, to replace the regulations from 2018.

Taiwan

Pre-approval process for beneficial withholding tax rate under income tax treaty with Luxembourg

The Taiwanese tax authority introduced a new procedure for eligible foreign institutional investors to apply for pre-approval under the income tax treaty between Luxembourg and Taiwan.



Significant International Tax Developments

OECD: Peer review of automatic exchange of information (AEOI) published

The Organisation for Economic Cooperation and Development (OECD) published a report “Peer Review of the Automatic Exchange of Financial Account Information 2021.”

OECD: Mutual agreement procedure (MAP) statistics for 2020

The Organisation for Economic Cooperation and Development (OECD), released the latest mutual agreement procedure (MAP) statistics covering 118 jurisdictions and practically all MAP cases worldwide.



Calendar of events

Date	Event	Location
3 December 2021	ASPAC Digital Economy Indirect Tax Update and Singapore Extended Overseas Vendor Registration Regime	Webinar
7 December 2021	KPMG in Singapore Tax Reimagined: Tax Transformation Webinar Series	Webinar
8 December 2021	Employer's Tax Obligations and Audit Framework for Employer	Webinar
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Beyond Asia Pacific

[Nigeria: Proposed tax to finance healthcare fund](#)

Pending legislation—the “Tertiary Hospitals Development Tax (THDT) Fund Bill, 2021”—would establish a hospital development fund that would be used to facilitate the rehabilitation, restoration, and consolidation of certain healthcare goals in Nigeria.

[Cyprus: DAC6 cross-border arrangements, reporting deadline again extended](#)

The tax authority announced an extension for filing information about reportable cross-border arrangements pursuant to the EU Directive DAC6. The deadline for DAC6 reporting has been extended to 31 January 2022.



TaxNewsFlash by region

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[Americas](#)

[Europe](#)

[United States](#)



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