



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Understanding the terms “exploration,” “use” and “first use” regarding asset depreciation](#)

The Full Federal Court held in favour of the taxpayer in an important decision concerning the meaning of the terms “exploration” and “first use” in the context of depreciating assets under Division 40 of the Income Tax Assessment Act 1997

India

[Tax measures in budget 2022-2023](#)

On 1 February 2022, Union Budget 2022-2023 was presented by the Finance Minister. On the tax rate front, barring rationalisation of the rates of surcharge applicable to Associations of Persons (AOP) and to income in the nature of capital gains, there were no other changes

Malaysia

[Updated Frequently Asked Questions \(“FAQs”\) on the Special Revision of Estimated Tax Payable \(“ETP”\) in the 11th Month Basis Period](#)

Subsequent to the 2022 Budget proposals, the Malaysian Inland Revenue Board (“MIRB”), issued its FAQs in respect of the special revision of ETP in the 11th month basis period for all businesses before 31 October 2022.

Vietnam

[VAT rate reduction; corporate income tax deduction of certain COVID-19-related expenses](#)

Decree 15/2022/ND-CP (28 January 2022) implements tax relief measures relating to a reduction of value added tax (VAT) and the deductibility for corporate income tax purposes of COVID-19-related donations and sponsorship expenses. Decree 15 takes effect from 1 February 2022.



Calendar of events

Date	Event	Location
17 February 2022	KPMG Asset Management Series	Webinar
	Contact: Jessica Luk at +852 2685 7620	
24 February 2022	Sales Tax and Service Tax: Fundamentals and Latest Developments	Webinar
	Contact: taxevents@kpmg.com.my	



Beyond Asia Pacific

[Brazil: Pending tax measures include possible income tax, indirect tax changes](#)

Tax proposals currently pending consideration include possible income tax, indirect tax changes. Proposed income tax changes would, if enacted, revise the tax taxation of dividends, reduce the corporate tax rate, and make income tax changes for individuals.

[Rev. Proc. 2022-14: List of automatic changes, accounting methods](#)

The IRS released an advance version of Rev. Proc. 2022-14 providing an updated list of automatic changes to which the automatic change procedures of Rev. Proc. 2015-13 (as clarified and modified by subsequent revenue procedures) apply.



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