



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 10 February 2022



Asia Pacific Tax Developments

Australia

[Tax integrity bill would provide self-assessment of effective life of certain intangible assets](#)

The Enhancing Tax Integrity and Supporting Business Investment Bill 2022 was introduced on 9 February 2022 in the House of Representatives and proposes, among other measures, to provide taxpayers with the choice to self-assess the effective life of certain intangible depreciating assets that they start to hold on or after 1 July 2023

Cambodia

[Guidance on VAT adjustments; reminder of annual income tax reporting for 2021](#)

The tax authority issued guidance—Notification No. 1280 GDT (24 January 2022)—to clarify the rules and procedures in instances when the amount of value added tax (VAT) regarding a supply is adjusted after the time of supply or the issuance of the invoice.

India

[Guidance regarding invocation of “most favoured nation” treaty clause](#)

The Central Board of Direct Taxes (CBDT) issued guidance providing that the “most favoured nation” (MFN) clause in India’s tax treaties can be invoked only when certain conditions are met. The circular was issued in response to positions taken by the Netherlands, France, and Switzerland on invocation of the MFN clause based on tax treaties where the country has become an OECD member after entering the treaty with India.

Indonesia

[Program for income tax treatment, disclosure of offshore assets](#)

Taxpayers may voluntarily disclose assets that previously were not listed in their income tax returns under a voluntary disclosure program. The deadline for making such disclosures is 30 June 2022. The value of the disclosed net assets will be considered to be taxable income subject to tax pursuant to certain final tax rates.

Japan

[Extended filing, payment deadline for individual taxpayers; updated FAQs \(COVID-19\)](#)

Japan's tax agency announced an extended filing and payment deadline of regarding individual income tax for 2021. The extension is available for individual taxpayers using the "simplified procedures." The tax agency also updated a set of "frequently asked questions" (FAQs) about the tax implications of tax filing and tax payment procedures and relief relating to the COVID-19 pandemic.

New Zealand

[Income insurance scheme proposed](#)

The government is consulting on an "income insurance scheme"—a type of social insurance—for New Zealanders. Comments are requested by 26 April 2022. If a decision is made to proceed, the government is proposing to introduce legislation in 2022, for the scheme to commence operating in 2023. Payments however would be treated as a taxable income and may affect calculation of government support that is income-tested.



Significant International Tax Developments

[OECD: Public consultation on two-pillar solution launched; first building block under Pillar One released](#)

The OECD launched the public consultation by releasing for public comments the first building block of Amount A under Pillar One – Draft Rules for Nexus and Revenue Sourcing. Comments are invited until 18 February 2022. OECD release also confirms that a public consultation document for Amount B under Pillar One will be issued in mid-2022, with a public consultation event to follow the comment period.



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

[Mexico: State of Mexico 2022 tax legislation](#)

The decree issuing the legislation, including the tax laws, applicable to the State of Mexico for the year 2022 was published in the official gazette of the State of Mexico. The payment of the contributions contained in the tax law of the State of Mexico and its municipalities comes into force as of 1 April 2022, and the tax incentives established in this decree will come into force as of 1 February 2022.

[Poland: Corporate reporting deadlines for 2021 to be extended](#)

The Ministry of Finance announced that it intends to extend the deadlines for submitting financial statements and filing corporate income tax returns for 2021 (including returns submitted on form CIT-8).



TaxNewsFlash by region

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[Americas](#)

[Europe](#)

[United States](#)



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