



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 7 July 2022



Asia Pacific Tax Developments

Australia

[Extension of transition period for residency management and control test](#)

The Australian Taxation Office (ATO) extended the transition period for the central management and control test for residency to 31 December 2022.

[Treatment of U.S. GILTI under hybrid mismatch rules](#)

The Australian Taxation Office (ATO) finalized its Tax Determination (TD 2022/9) relating to the treatment of the U.S. global intangible low-taxed income (GILTI) provisions in the context of the Australian hybrid mismatch rules.

Cambodia

[Supplemental guidance regarding VAT on tangible fixed assets](#)

The General Department of Taxation (GDT) issued Instruction no.12093 GDT to supplement existing guidance regarding VAT treatment of tangible fixed assets that an enterprise has, but which have not been used for a period of more than one year in the conduct of the business.

India

[GST Council recommends rate rationalization and clarification measures](#)

The Goods and Services Tax (GST) Council held a meeting on June 2022 and recommended various GST rate rationalization and clarification measures, as well as measures focused on trade facilitation and streamlining GST compliance.

Malaysia

[Implementation of service tax on goods delivery services postponed](#)

The Royal Malaysian Customs Department announced the postponement of the implementation of service tax on goods delivery services to a later date.

Philippines

[Special InTAX: July 2022 Issue 1 | Volume 1](#)

The Department of Finance (DOF) issued Revenue Regulations (RR) No. 06-2022 to prescribe the policies and guidelines for the removal of the five (5)-year validity period on receipts/invoices.



Calendar of events

Date	Event	Location
13 July 2022	Navigating through the evolution of Corporate Governance with the introduction of Tax Corporate Governance Framework Contact : blc@kpmg.com.my	Webinar



Beyond Asia Pacific

[France: Tax authorities issue revised guidelines regarding VAT “option to tax” for financial services](#)

The French tax authorities published revised guidelines regarding the recent “reshaping” of a voluntary value added tax (VAT) election for financial services. The guidelines are intended to integrate recent legislative measures that relax an “option to tax”—often referred to as the “free choice option.”

[Nigeria: Extended deadline for filing companies’ income tax returns for 2022](#)

The Federal Inland Revenue Service (FIRS) issued a notice that extends the deadline to 31 August 2022 for filing companies income tax returns and for paying the related tax liabilities for companies with returns falling due between 30 June and 31 August 2022 (inclusive).



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 : tgorgas@kpmg.com.au

Indirect Tax Services



Shirley Shen

Indirect Tax Service Leader
KPMG Asia Pacific
Partner, KPMG in Singapore

E : shirleyshen@kpmg.com.sg



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 : lsch@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



home.kpmg/asiapacifictaxcentre

home.kpmg/tax

social.kpmg



© 2022 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit home.kpmg/governance

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.