

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 21 July 2022



Asia Pacific Tax Developments

Australia

[ATO self-review guide and toolkit under FATCA and CRS regimes](#)

The Australian Taxation Office released a self-review toolkit and guide to assist the financial institutions under Common Reporting Standards and FACTA regimes.

[Australia: ATO guidance on treaty shopping arrangements](#)

The Australian Taxation office has issued guidance for Treaty shopping arrangements for obtaining reduced TDS tax rates.

India

[Indian insurance broker remitting 'premium' to overseas broker is not liable to deduct tax at source and it would not be considered as dependent agent PE](#)

The Mumbai Bench of Income-tax Appellate Tribunal has recently dealt with applicability of TDS provisions on the Indian insurance broker for remitting the received premium from the insurance companies in India to non-resident reinsurers via co-broker in Singapore. The Bench also dealt with whether to consider Indian broker as a dependent agent of PE of overseas broker.

[Timely filing of a declaration to opt out of a benefit of Section 10B is mandatory](#)

The Supreme Court has recently dealt with the conditions prescribed under Section 10B of the Income-Tax Act, 1961, for provisions regarding newly established 100% export oriented units.

Malaysia

Malaysia: Exemption Orders for foreign-sourced income

Official gazette of Malaysia has published some orders related to exemptions for the income from the foreign sources along with the conditions and provisions.



Significant International Tax Developments

The diverging paths of Pillars One and Two

From 2023, Pillar 1 and Pillar 2 by OECD was supposed to be implemented together, but recent months have shown divergence of the paths between the two. The report explores the status of the two pillars and future expectations.



Calendar of events

Date	Event	Location
29 July 2022	Tax Investigation: A Step Up Into The Future Contacts: KPMGCONFERENCESEMINARS@KPMG.COM.MY	Webinar
9 August 2022	Customs & SST Implications on Year-End Transfer Pricing Adjustments Contacts: KPMGCONFERENCESEMINARS@KPMG.COM.MY	Webinar



Beyond Asia Pacific

Czech Republic: Tax priorities of the Czech EU Presidency

Ministry of Finance declared the focus areas for the tax aspects during its EU Presidency.

UK: Draft legislation to implement Pillar Two published

The UK government today published draft legislation and accompanying detailed explanatory notes to implement Pillar Two into the UK tax code.



TaxNewsFlash by region

Africa

Americas

Europe

United States



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