



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 8 September 2022



Asia Pacific Tax Developments

Australia

[Entities paying notional GST have rights of appeal in federal courts \(Federal Court decision\)](#)

The Federal Court held that it had jurisdiction to hear disputes in respect of notional goods and services tax (GST) paid by federal, state and territory government entities.

Hong Kong (SAR), China

[Hong Kong \(SAR\), China will now implement the Pillar 2 Rules under BEPS 2.0 in 2024 at the earliest](#)

The Hong Kong (SAR), China government indicated that the implementation of the global minimum tax under BEPS 2.0 has now been deferred from 2023 to 2024 at the earliest.

Japan

[Updated FAQs under CRS regime](#)

Japan's tax agency published an updated version of "frequently asked questions" (FAQs) under the common reporting standard (CRS) regime.



Malaysia

[KPMG named Malaysia's Transfer Pricing Firm of the Year at the ITR Asia-Pacific Tax Awards 2022](#)

KPMG won 21 national and regional awards to emerge the leading Taxfirm across Asia Pacific.

Mauritius

[Amendments to Finance Bill 2022](#)

The amendment provides clarity to non-resident companies as they will not create a taxable presence in Mauritius when their employees come to work in Mauritius under the work-from-anywhere policy.

New Zealand

[GST measures and dual-resident company tax changes in pending bill](#)

The bill contains a range of policy, and remedial and some new provisions.

[New Tax Bill Introduced](#)

The Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Bill (or the "August Tax Bill" for short) has been introduced..

Philippines

[InTAX: August 2022 Issue 1 | Volume 3](#)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 121-2022 to prescribe the guidelines on the lifting of suspension of field audit and operations on all outstanding Letters of Authority (LOAs)/Audit Notices, and Letter Notices pursuant to RMC No. 77-2022.

Sri Lanka

[Proposed increase to VAT rate, effective September 2022](#)

The Interim Budget 2022 includes a proposal to increase the rate of value added tax (VAT) on the import and/or supply of goods or supply of services to 15%.

[Tax and customs duties proposals in 2022 interim budget](#)

The Minister of Finance presented budget proposals for the remaining months of 2022 that include tax measures.

Vietnam

[Recent corporate income tax and VAT guidance](#)

KPMG in Vietnam prepared a report regarding the corporate income tax and value added tax (VAT) guidance.



Calendar of events

| Date | Event | Location |
|-------------------|--|----------|
| 16 September 2022 | Employee Equity Compensation – trends & tax considerations in Singapore | Webinar |
| 27 September 2022 | Mobilization of Talents to Malaysia - Tax and Immigration Perspective (Please contact taxevents@kpmg.com.my for any queries) | Webinar |



Beyond Asia Pacific

[Barbados: Deadline for filing 2021 FATCA and CRS reports extended to 12 September 2022](#)

The Barbados Revenue Authority extended the deadline for filing 2021 FATCA and common reporting standard (CRS) reports until 12 September 2022.

[Chile: Requirements for reduced withholding tax rate for foreign insurance companies, recent VAT developments](#)

To access the reduced withholding tax rate of 4%, foreign insurance companies must be registered with a regulatory authority of a country or market, but they are not required to have a representative or agent constituted in Chile

[Malta: Record keeping and reporting obligations for payment service providers beginning 2024](#)

The additional recording and reporting obligations will be introduced to counter value added tax (VAT) fraud associated with e-commerce.

[Mexico: Transfer pricing documentation for derivative financial transactions](#)

Taxpayers in Mexico who carry out derivative financial transactions with related parties must have a transfer pricing study that documents that the prices are consistent with those that would be agreed to by independent third parties in comparable operations under similar circumstances.



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