

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 4 April 2023



## Asia Pacific Tax Developments

### Hong Kong (SAR), China

#### Salaries Tax – Compensation for loss of rest days and statutory holiday days

The Court of Appeal upheld that an award of damages granted to the taxpayer for his loss of rest days and statutory holidays was not income from employment.

#### The proposed tax certainty enhancement scheme for non-taxation of onshore equity disposal gains in Hong Kong (SAR), China

The Hong Kong (SAR), China Government has launched a trade consultation on a proposed scheme to enhance the tax certainty for non-taxation of onshore gains from disposal of equity interests in Hong Kong (SAR), China.

### Malaysia

#### KPMG in Malaysia: Tax experts worry that contributors will withdraw their savings and invest elsewhere

Comments from Soh Lian Seng, Head of Tax at KPMG in Malaysia were included on TV3's Bulletin Utama, where the National Education Savings Scheme (SSPN) was highlighted.

#### KPMG in Malaysia: Non-compliance must be addressed to ensure sustainable development for Malaysia

Soh Lian Seng, Head of Tax at KPMG in Malaysia, shared his views on TV3 Nightline covering tax compliance.

## Tax on Low Value Goods

Ng Sue Lynn, Head of Indirect Tax at KPMG in Malaysia, gives her view on the implementation of the Low Value Goods (LVG) sales tax.

## KPMG in Malaysia: Submit the form early to avoid penalties

Soh Lian Seng, Head of Tax at KPMG in Malaysia, was featured on TV3's Bulletin Utama.

## **New Zealand**

### Inland Revenue draft guidance on SAAS configuration and customisation costs

Inland Revenue has released its much-anticipated analysis on the tax treatment of software as a service configuration and customisation costs, in draft, for consultation.

## **Philippines**

### Special InTAX: March 2023 Issue 1 | Volume 3

The Fiscal Incentives Review Board (FIRB) issued FIRB Resolution No. 012-23 to extend the effectiveness of FIRB Resolution No. 026-22 until January 2023.

### Special InTAX: March 2023 Issue 1 | Volume 2

The Bureau of Internal Revenue issued Revenue Memorandum Circular No. 33 2023, to clarify the issuance and enforcement of Subpoena Duces Tecum.

### Going Beyond Authority

In case of Philippine Stock Exchange, Inc. v. Secretary of Finance, the Supreme Court declared Revenue Regulations (RR) No. 1-2014, Revenue Memorandum Circular (RMC) No. 5-2014, and SEC Memorandum Circular (MC) No. 10-2014 void for being unconstitutional.

## **Singapore**

### Updated FATCA guidance and FAQs

The Inland Revenue Authority of Singapore has issued an updated version of the FATCA "frequently asked questions" and "IRAS Supplementary XML User Guide for Preparing the FATCA Reporting Data File."

## Thailand

### Tax Measure to Support Fundraising through Investment Tokens

The Thai Cabinet approved a draft Royal Decree to exempt taxes on the trading of investment tokens in order to promote fundraising activities through the use of technology and to drive Thailand's economy..

## Vietnam

### MAAC signed, intention to implement Pillar Two global minimum tax

Vietnam signed the Convention on Multilateral Administrative Assistance in Tax Matters (MAAC) to implement international cooperation for tax administration and prevention of tax evasion and avoidance.



## Calendar of events

Date	Event	Location
14 April 2023	<a href="#">Essentials of establishing a business in Singapore – from incorporation to immigration</a>	Virtual



## Beyond Asia Pacific

### Bahamas: Updated FATCA and CRS reporting deadlines

The Bahamas Competent Authority in March 2023 issued an update related to the FATCA and common reporting standard (CRS) deadlines.

### Sweden: Draft legislation implementing public country-by-country reporting presented to parliament

The government presented to the parliament draft legislation requiring qualifying multinational enterprises doing business in the EU to publicly disclose certain information on a country-by-country (CbC) basis.



## TaxNewsFlash by region

Africa

Americas

Europe

United  
States



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## Tax Reimagined, including Global Compliance Management Services and Financial Services



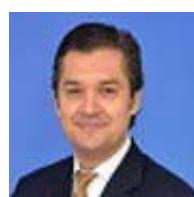
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