

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 17 April 2023



## Asia Pacific Tax Developments

### Australia

#### Draft legislation denying large multinationals deductions for low-taxed related-party intangibles payments

The Federal Government released draft legislation which would deny large multinational taxpayers' deductions for payments relating to intangibles to related entities in low corporation tax jurisdictions.

#### Draft legislation for public country-by-country (CbC) reporting

The Treasury released draft legislation for public CbC reporting of certain tax information by multinational enterprises.

### Hong Kong (SAR), China

#### A quick guide to the 2022/23 profits tax filing

The 2022/23 profits tax filing season has kicked off with the bulk issuance of the 2022/23 profits tax returns in April 2023.

### India

#### KPMG in India: Fees for technical services and royalties under treaties; grounds for denying refund (court decisions)

KPMG in India prepared reports about three recent tax-related court decisions.

## Foreign trade policy 2023

The foreign trade policy introduces plans such as the remission of duties or taxes on export products and rebate of state and central taxes and levies.

## **Malaysia**

### KPMG in Malaysia: Prepare for e-invoicing early

Soh Lian Seng, Head of Tax at KPMG in Malaysia, said e-invoicing will improve tax compliance and is a more definitive approach for the government to tackle the huge leakage in taxes arising out of the shadow economy.

## **New Zealand**

### Tax Round Up – January to March 2023

KPMG in New Zealand prepared a newsletter providing a summary of tax developments and Inland Revenue publications that have been released in January through March 2023.

### 2023 Tax Act receives Royal Assent; quarterly review of other tax developments

The Taxation (Annual Rates for 2022-2023, Platform Economy, and Remedial Matters) Act 2023 received Royal Assent in March 2023.

## **Philippines**

### Guidance on Return Processing System (RPS) assessment notices

The Bureau of Internal Revenue issued Revenue Memorandum Circular No. 7-2023 providing guidance on RPS assessment notices arising from tax return information discrepancies, late filing of tax returns or non-payment/underpayment of taxes.

### Going Beyond Authority

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

### It's ORUS time, Taxpayers!

As provided in Revenue Memorandum Circular (RMC) No. 153-2022, the ORUS is a web-based system that provides all taxpayers a convenient and alternative facility for the end-to-end process of their registration with the BIR.



## Calendar of events

Date	Event	Location
26 April 2023	<a href="#">Tax optimisation on deals</a>	KPMG Clubhouse, Singapore



## Beyond Asia Pacific

### [Bolivia: Extended deadline for certain taxpayers to register in VAT sales and purchases registry for March 2023](#)

The tax authority issued guidance—RND No. 10230000012—to extend the deadline for certain taxpayers to register and/or confirm fiscal documents in the “VAT sales and purchases registry” for the March 2023 fiscal period.

### [Honduras: FATCA reporting deadline extended to 30 April 2023](#)

The National Commission of Banks and Insurance issued Circular 02/2023, which extended the Honduras FATCA deadline for the 2022 reporting period to 30 April 2023 (from March 2023).

### [Jamaica: Tax measures in 2023-2024 budget](#)

The 2023-2024 budget did not include any “new taxes,” but was focused on consolidating and enhancing existing enforcement measures and improving the Revenue Administration Information System (RAiS).

### [Poland: New binding rate information template](#)

The Minister of Finance published the new binding rate information template—which becomes effective 1 July 2023.



## TaxNewsFlash by region

Africa

Americas

Europe

United  
States



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