

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 5 June 2023



Asia Pacific Tax Developments

Australia

Consultation on proposed 2023-2024 supervisory levies for financial institutions

The Australian Treasury released a discussion paper for consultation on proposed financial institutions supervisory levies for the 2023-2024 financial year.

Housing and vehicle related tax measures in 2023-2024 budget (Tasmania)

The Tasmanian budget 2023-2024 was delivered by the Treasurer in May 2023, and includes housing-related tax proposals.

Hong Kong (SAR), China

Voluntary e-filing of profits tax returns

The Inland Revenue Department has implemented voluntary e-filing of profits tax returns from April 2023, to prepare for the mandatory e-filing for multinationals and, ultimately, all taxpayers in 2025 and 2030, respectively.

Malaysia

Tax Developments

The monthly tax developments that aim to provide tax updates based on tax deduction, stamp duty exemption and others.

New Zealand

Maximising your R&D credits through in-year payments

R&D Tax Incentive in-year payments have recently launched, offering an option of an interest-free government loan for the amount of your expected R&D credit.

Philippines

ERRATUM: Special InTAX: May 2023 Issue 1 | Volume 4

The Department of Finance issued Revenue Regulations (RR) No. 05-2023, amending RR No. 05-2021 on the Requirements in Availing the Income Tax Exemption of Foreign-Sourced Dividends received by a Domestic Corporation.

Optional filing and payment of monthly VAT returns for VAT-registered persons

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 52-2023 which provides for the optional filing and payment of monthly value added tax (VAT) returns (BIR Form No. 2550M) for VAT-registered persons.

The Negative List for VAT Zero-Rating

To give clarification on the definition of local purchases that are “directly and exclusively used” in the registered project or activity, the Bureau of Internal Revenue and the Department of Finance issued Revenue Regulations No. 3-2023 on April 2023.

Singapore

Application of GST in “direct selling” business model (High Court decision)

The High Court held goods and services tax must be charged based on the actual price of the goods sold, after taking into account tiered discounts, rather than the open market value of the goods.



Calendar of events

Date	Event	Location
2 June 2023	<u>SVDP 2.0 - Are you Ready to Come Forward?</u> (For queries, contact <u>kpmgconferencesseminars@kpmg.com.my</u>)	Virtual
7 June 2023	<u>Tax and legal considerations for fund set up into Southeast Asia</u>	Singapore



Beyond Asia Pacific

[Chile: Congress approves bill on new mining royalty](#)

The Chilean Congress in May 2023 approved the mining royalty bill, which will become law in Chile following its enactment and publication in the official gazette.

[Saudi Arabia: Treatment of service permanent establishments in context of income tax treaties](#)

The Zakat, Tax and Customs Authority (ZATCA) in May 2023 issued Circular 2303001 to provide guidance on the treatment of service permanent establishments (PEs) in the context of income tax treaties.



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 Strategy & Growth - Legal Services | Asia Pacific Chief
Operating Officer - Tax & Legal
E : brahmasharma@kpmg.com.sg

Service Line Specialists

Deal Advisory M&A Tax



Matt Ervin
Partner, KPMG Australia
E : mattervin@kpmg.com.au

ESG



Jenny Wong
Director, KPMG Australia
E : jwong@kpmg.com.au

Global Mobility Services



Murray Sarelius
Partner, KPMG China
E : murray.sarelius@kpmg.com

Indirect Tax Services



Kenneth Leung
Partner, KPMG China
E : ky.leung@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

International Tax



Sunny Leung
Partner, KPMG China
E : sunny.leung@kpmg.com

Legal Services



Stuart Fuller
Partner, KPMG Australia
E : stuartfuller@kpmg.com.au

Tax Dispute Resolution and Controversy



Angelina Lagana
Partner, KPMG Australia
E : alagana@kpmg.com.au

Tax Policy



Conrad Turley
Partner, KPMG China
E : conrad.turley@kpmg.com

Tax Reimagined, including Global Compliance Management Services and Financial Services



Jenny Clarke
Partner, KPMG Australia
E : jeclarke@kpmg.com.au

Transfer Pricing Services



Tony Gorgas
Partner, KPMG Australia
E : tgorgas@kpmg.com.au



KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Asset Management



Darren Bowdern
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Energy & Natural Resources



Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

Insurance



John Salvaris
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Minh Dao
Partner, KPMG Australia
E : mdao@kpmg.com.au



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