



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 1 August 2023



Asia Pacific Tax Developments

Australia

[Determination on Goods and Services Tax \(GST\), wine tax, luxury car tax for defence-related international obligations](#)

The Minister for Defence registered a determination that allows a refund of GST, wine tax, or luxury car tax for certain defence-related international obligations.

Japan

[Updated Frequently Asked Questions \(FAQs\) under common reporting standard \(CRS\) regime](#)

Japan's tax agency published an updated version of FAQs under the CRS regime.

Korea

[Payments treated as expenses under cost sharing agreement and not royalties \(Administrative Court decision\)](#)

The Seoul Administrative Court held that the taxpayer's payments to an affiliate under a purported cost sharing agreement were, in fact, cost sharing expenses and not royalties.



Malaysia

[Guideline for implementation of e-invoicing](#)

The Inland Revenue Board introduced the implementation of e-invoicing in phases from June 2024 to 1 January 2027 for targeted taxpayers.

[Transfer Pricing \(TP\) Developments 2023, Finance Act 2023 and Deferment of Special Voluntary Disclosure Programme 2.0](#)

The highly anticipated Income Tax TP Rules 2023 have been gazetted in May 2023.

Philippines

[Striking a Balance](#)

Section 203 of the National Internal Revenue Code of 1997, as amended, provides that internal revenue taxes shall be assessed within three years after the last day prescribed by law for the filing of the return or from the day the return was filed, whichever is later.

Singapore

[KPMG in Singapore: Profits method used to value property for property tax purposes](#)

KPMG in Singapore prepared a report discussing a decision of the valuation review board in which the profits method was used to determine the annual value of a convention center for property tax purposes.

Sri Lanka

[Inland Revenue \(Amendment\) Bill 2023 issued](#)

A bill to amend the Inland Revenue Act, No. 24 of 2017 has been ordered to be published by the Minister of Finance, Economic Stabilization and National Policies in the government gazette.



Thought Leadership

[KPMG Thought Leadership](#)

KPMG in Thailand published Thought Leadership that demonstrates an understanding of many complex business challenges and key issues faced by companies around the world.



Significant International Tax Developments

[KPMG report: Latest Pillar Two guidance provides some relief for US multinationals, but concerns remain](#)

KPMG published a report explaining how the latest guidance from the OECD may assuage some frustrations from U.S. businesses about the UTPR, even if temporarily.

[KPMG report: New guidance on Pillar Two rules, initial observations and analysis](#)

KPMG published a report that provides initial observations and analysis on Pillar Two rules.

[KPMG report: OECD's effort to simplify transfer pricing](#)

KPMG published a report that discusses whether the latest OECD guidance on Amount B—intended to make transfer pricing rules simpler—hits the mark.

[KPMG report: Public consultation on Amount B under Pillar One, initial observations](#)

KPMG published a report that provides initial observations of the public consultation document on Amount B under Pillar One.



Calendar of events

Date	Event	Location
2 August 2023	Are you prepared for the looming BEPS 2.0 tax era?	Singapore
3 August 2023	e-Invoicing: The digital way forward	Virtual
15 August 2023	KPMG Annual Tax Update Support 2023	Cambodia
22 August 2023	Unlocking tax opportunities: Breakfast briefing for financial services	Singapore
24 August 2023	A guide to immigration and individual tax matters of mobile employees	Virtual



Beyond Asia Pacific

[Cyprus: Reduced Value Added Tax \(VAT\) rates for certain goods and services](#)

An amendment to the VAT law was published in the official gazette in July 2023, introducing reduced VAT rates of 3 percent and 0 percent for certain goods and services.

[UK: Transfer pricing records regulations published](#)

The Government has published a statutory instrument implementing the new UK Transfer Pricing documentation requirements.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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Tax Policy



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Tax Reimagined, including Global Compliance Management Services and Financial Services



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Transfer Pricing Services



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