



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 29 August 2023



## Asia Pacific Tax Developments

### Australia

#### [ATO requesting information on corporate tax transparency data for large companies](#)

The Australian Taxation Office (ATO) in September 2023 will be writing to large public and private companies that meet the corporate tax transparency threshold for the income year 2021-2022, to help gather tax information for publishing in the report of entity tax information.

#### [Consultation on petroleum resource rent tax deductions cap; home battery tax relief estimate](#)

Treasury has opened a consultation on an exposure draft bill that would introduce a cap on the use of deductions to offset assessable income for the petroleum resource rent tax.

### Cambodia

#### [Specific tax rates on locally produced non-alcoholic beverages](#)

The general department of taxation issued a notification to inform all enterprises in the non-alcoholic beverage industry that produce and supply locally in Cambodia of the new specific tax rates that are effective from 1 September 2023.

### Korea

#### [Proposed amendments to transfer pricing and pillar two rules](#)

Proposed amendments to Korea's transfer pricing and pillar two rules generally effective for fiscal years will begin from 1 January 2024.



## Customs value of goods imported from bonded area (Supreme Court decision)

The Supreme Court held that the value at the time of importation from a bonded area was the customs value in the bonded area transaction under Article 30 of the Customs Act, which is contrary to the existing position of the Korea Customs Service and prior holdings of the Korea Tax Appeals Tribunal.

## India

### Guidance on taxation of life insurance policy proceeds

The central board of direct taxes issued new guidance regarding the taxation of proceeds from life insurance policies.

### Legislation introducing changes to Goods and Services Tax (GST) on gaming

Bills amending the central goods and services tax (amendment) act, 2023 and the integrated GST (amendment) act, 2023—introducing changes recommended by GST regarding GST on gaming—received assent of the president in August 2023.

## Philippines

### Signing into law of House Bill 8456: Yay or nay?

During its plenary session in August 2023, the house of representatives approved the third and final reading of House Bill (HB) No. 8456 also known as the “Philippine Downstream Natural Gas Industry Development Act” wherein 215 legislators voted “yay” (yes) and three “nays” (no).



## Calendar of events

Date	Event	Location
31 August 2023	<a href="#">Key Updates on the New LoT and VAT on E-commerce</a>	Cambodia
4 September 2023	<a href="#">New TP horizon: Transition or transformation?</a>	Virtual
7 September 2023	<a href="#">KPMG-TAFTAC: Key Trends on Investment Regulations and TP, Tax &amp; Customs Audit</a>	Cambodia



## Beyond Asia Pacific

### [Israel: Guidance on competent authority, mutual agreement, and bilateral APA procedures](#)

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The Israel Tax Authority in August 2023 published Tax Circular 1/2023 clarifying the relevance and procedures for competent authority, mutual agreement and bilateral advance pricing agreement requests.

### [UAE: Conditions for qualifying investment funds to be exempt from corporate tax](#)

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The Ministry of Finance in United Arab Emirates (UAE) recently published Cabinet Decision No. (81) of 2023—outlining the additional conditions to be met by qualifying investment funds in order to be exempt from corporate tax and Cabinet Decision No. (75) of 2023—outlining the administrative penalties for violations of the UAE corporate tax law.



## TaxNewsFlash by region

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[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](mailto: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](mailto:brahmasharma@kpmg.com.sg)

## Service Line Specialists

### M&A Tax



**Matt Ervin**  
Partner, KPMG Australia  
E : [mattervin@kpmg.com.au](mailto:mattervin@kpmg.com.au)

### ESG



**Jenny Wong**  
Director, KPMG Australia  
E : [jywong@kpmg.com.au](mailto:jywong@kpmg.com.au)

### Global Mobility Services



**Murray Sarelius**  
Partner, KPMG China  
E : [murray.sarelius@kpmg.com](mailto:murray.sarelius@kpmg.com)

### Indirect Tax Services



**Kenneth Leung**  
Partner, KPMG China  
E : [ky.leung@kpmg.com](mailto:ky.leung@kpmg.com)



# KPMG Asia Pacific Tax Centre Contacts

## International Tax



**Sunny Leung**  
Partner, KPMG China  
E : [sunny.leung@kpmg.com](mailto:sunny.leung@kpmg.com)

## Legal Services



**Hanim Hamzah**  
Executive Director, KPMG in Singapore  
E : [hanimhamzah@kpmg.com.sg](mailto:hanimhamzah@kpmg.com.sg)

## Tax Dispute Resolution and Controversy



**Angelina Lagana**  
Partner, KPMG Australia  
E : [alagana@kpmg.com.au](mailto:alagana@kpmg.com.au)

## Tax Policy



**Conrad Turley**  
Partner, KPMG China  
E : [conrad.turley@kpmg.com](mailto:conrad.turley@kpmg.com)

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



**Jenny Clarke**  
Partner, KPMG Australia  
E : [jeclarke@kpmg.com.au](mailto:jeclarke@kpmg.com.au)

## Transfer Pricing Services



**Tony Gorgas**  
Partner, KPMG Australia  
E : [tgorgas@kpmg.com.au](mailto: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](mailto:darren.bowdern@kpmg.com)

### Banking



**John Timpany**  
Partner, KPMG China  
E : [john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

### Energy & Natural Resources



**Gabby Burcul**  
Partner, KPMG Australia  
E : [gabbyburcul@kpmg.com.au](mailto:gabbyburcul@kpmg.com.au)

### Insurance



**John Salvaris**  
Partner, KPMG Australia  
E : [jsalvaris@kpmg.com.au](mailto:jsalvaris@kpmg.com.au)

### Sovereign Wealth and Pension Funds



**Minh Dao**  
Partner, KPMG Australia  
E : [mdao@kpmg.com.au](mailto:mdao@kpmg.com.au)



[kpmg.com/asiapacifictaxcentre](https://kpmg.com/asiapacifictaxcentre)

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