



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 19 September 2023



## Asia Pacific Tax Developments

### Australia

#### [Modified list of vessels eligible for tax incentives](#)

The Minister for Infrastructure, Transport, Regional Development and Local Government registered a legislative instrument modifying the list of vessels that are excluded from tax incentives effective 1 October 2023.

#### [Guide on direct and indirect tax changes in new revenue amendment Act](#)

The revenue management agency in New South Wales (Revenue NSW) released a statement that details the amendments that is introduced with its Revenue, Fines and Other Legislation Amendment Act 2023.

#### [KPMG Australia: Eligible expenditure for small business technology investment boost](#)

KPMG Australia prepared reports about various tax-related developments.

#### [Draft legislation to reduce income tax compliance on general insurance industry](#)

The federal government introduced legislation that proposes to reduce the income tax compliance burden on the general insurance industry.

### Cambodia

#### [Procedures for requesting input Value Added Tax \(VAT\) credits and VAT refunds](#)

The Ministry of Economy and Finance issued guidance regarding the procedures for requesting input VAT credits and VAT refunds.



## China

### [Four-year extension of preferential individual income tax policies and increased tax deductions for family](#)

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Chinese authorities extend the preferential individual income tax policies for equity incentives, tax-exempt benefits-in-kind for foreign nationals, annual bonuses, and gains from qualified investments in Hong Kong until 31 December 2027.

## Hong Kong (SAR), China

### [Consultation on proposed patent box regime](#)

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The government launched a one-month consultation on a proposed patent box regime, which will introduce tax concessions for onshore profits from qualifying intellectual properties.

## India

### [Singaporean company entitled to treaty benefits on capital gains from transfers of shares of Indian companies](#)

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The Delhi Bench of the Income-tax Appellate Tribunal held that a Singaporean company was eligible for benefits under the India-Singapore income tax treaty on capital gains arising from transfers of shares of Indian companies.

## New Zealand

### [KPMG in New Zealand: Election 2023 tax policies](#)

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KPMG in New Zealand summarized the tax (and selected other fiscal and economic) policies of the political parties as of September 2023.

## Philippines

### [Imposition of local taxes, fees, and charges by local government units on transitioning registered business enterprises](#)

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The Fiscal Incentives Review Board issued an advisory providing the guidelines on the imposition of local taxes, fees, and charges by local government units on transitioning registered business enterprises or those granted incentives prior to the Corporate Recovery and Tax Incentives for Enterprises Act.



## Calendar of events

Date	Event	Location
19 September 2023	<a href="#">Refreshing your transfer pricing controversy playbook</a>	Singapore
26 September 2023	<a href="#">Investments in European real estate</a> For queries, please contact <a href="#">Janice Leong</a> and <a href="#">Kai Lin Liew</a>	Singapore
26 September 2023	<a href="#">BEPS Pillar 2 Tax Technology</a> For queries, please contact <a href="mailto:kpmgconferenceseminars@kpmg.com.my">kpmgconferenceseminars@kpmg.com.my</a>	Malaysia



## Beyond Asia Pacific

### [Mexico: No tax proposals in economic package for 2024](#)

Mexico's president on presented to the Mexican Congress the economic package for the year 2024.

### [Poland: Proposed amendments to tax code abandoned](#)

The Deputy Minister of Finance announced that the Ministry is abandoning further works on proposed amendments to the Polish tax code, upon which consultations were launched in June 2023.



## 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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