



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 26 September 2023



Asia Pacific Tax Developments

Australia

[Stamp duty and land tax changes in 2023-2024 budget \(New South Wales\)](#)

The New South Wales budget for 2023-2024 proposes stamp duty and land tax changes.

[Updated regulations for shipping exempt income certificate requirements](#)

The Minister for Infrastructure, Transport, Regional Development and Local Government issued updated shipping reform (tax incentives) regulations 2023.

[New communications protocol for the Australian Taxation Office \(ATO\) objections](#)

ATO released new communications protocol governing ATO objections, following the Inspector General of Taxation's 2022 interim report on the ATO's administration and management of objections.

[Tax refunds will no longer be deposited into non-authorised deposit-taking institutions](#)

The Australian Taxation Office announced that entities that are not an authorised deposit-taking institutions will no longer satisfy its "financial institution" requirements for the purposes of a third-party refund from an income tax account.

China

[China appeals The World Trade Organization \(WTO\) panel report finding Chinese duties on United States \(U.S.\) products retaliatory](#)

WTO announced that China appealed the panel report in the case brought by the U.S. alleging that China imposed illegal retaliatory tariffs on U.S. products in response to U.S. Section 232 actions on steel and aluminum.



India

[Taxpayer entitled to refund of taxes paid on behalf of nonresident \(High Court decision\)](#)

The Bombay High Court held that an Indian taxpayer was entitled to a refund of taxes paid under protest on behalf of a nonresident United States company not subject to tax in India.

[Reassessment notice issued without approval was time barred \(High Court decision\)](#)

The Bombay High Court held that a reassessment notice issued beyond a period of three years after the end of the assessment year, and without the approval of specified authorities, was invalid.

Malaysia

[Replace Sales and Service Tax \(SST\) with Value Added Tax \(VAT\) to increase the country's income](#)

Soh Lian Seng, Head of Tax at KPMG in Malaysia, provided insights about SST and VAT in an interview.

Philippines

[Demystifying local business tax exemption for registered business enterprises](#)

"Omnibus Investment Code of 1987" provides an exemption from local taxes and licenses for all zone-registered enterprises to the extent of their operation or production inside the zone.

[Special InTAX: September 2023 Issue 1 | Volume 2](#)

The Bureau of Internal Revenue issued memorandum circular to circularize an amendment to Rule 18, Section 5 of the Implementing Rules and Regulations (IRR) of Republic Act or the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE).

Sri Lanka

[Amendments to social security contribution levy enacted](#)

The Social Security Contribution Levy (Amendment) Act No 15 of 2023 was certified and certain new exemptions have been included by amending the First Schedule to the Act.

[Deferral of proposed Value Added Tax \(VAT\) amendments](#)

The government published a notice deferring the proposed bill from August 2023 that would remove the simplified VAT scheme effective 1 January 2024 to 1 January 2025.

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

The Inland Revenue (Amendment) Act No. 14 of 2023, amending the Inland Revenue Act No. 24 of 2017, was certified and is effective from April 2023.

Thailand

[New interpretation of foreign-sourced income brought into Thailand by Thai tax residents](#)

The Thai Revenue Department issued guidance to assist tax officers in determining the individual income tax implications for foreign-sourced income brought into Thailand by Thai tax residents.

[Reduced 7 percent Value Added Tax \(VAT\) rate extended to 30 September 2024](#)

The Thai Cabinet approved the Ministry of Finance's proposal to maintain the reduced VAT rate of 7 percent for another year.



Significant International Tax Developments

[OECD: Comments on public consultation document on Amount B under Pillar One](#)

The Organization for Economic Cooperation and Development (OECD) released comments received on its public consultation document on Amount B under Pillar One following release of the agreed outcome statement on BEPS 2.0.



Calendar of events

Date	Event	Location
26 September 2023	<u>Investments in European real estate</u> For queries, please contact <u>Janice Leong</u> and <u>Kai Lin Liew</u>	Singapore
26 September 2023	<u>BEPS Pillar 2 Tax Technology</u> For queries, please contact <u>kpmgconferenceseminars@kpmg.com.my</u>	Malaysia
10 October 2023	<u>Struggling with your transfer pricing operations? Our tools can help you</u>	Singapore
13 October 2023	<u>Critical tax, technology & operational priorities for today's tax leaders</u>	Singapore



Beyond Asia Pacific

[Belgium: Tax exemptions granted on certain “excess” profits constitute unlawful State aid](#)

The General Court of the Court of Justice of the European Union (CJEU) issued a judgment that certain tax exemptions on certain “excess” profits granted by Belgium to companies forming part of multinational groups constitute unlawful aid.

[Kenya: Public consultation on draft transfer pricing rules](#)

The Cabinet Secretary, National Treasury and Economic Planning published for public input and comments draft transfer pricing rules that would replace the currently effective rules from 2006.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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