



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 3 October 2023



Asia Pacific Tax Developments

Australia

[Guidance on correcting goods and services tax \(GST\) and fuel tax errors for prior tax periods](#)

The Australian Taxation Office registered two legislative instruments that allow taxpayers to correct fuel tax and GST errors for prior tax periods in specified circumstances.

[Senate Committee report on new interest limitation and subsidiary information disclosure rules](#)

The Senate Economics Legislation Committee delivered its report on proposed legislation to amend Australia's interest limitation rules and require Australian public companies to disclose information about their subsidiaries.

[Consultation on single rate for excise refunds on return petroleum from vapor recovery units \(VRUs\)](#)

Treasury opened a consultation on a single average benchmark recovery rate for use by businesses to calculate and claim excise refunds on returned duty-paid petroleum recovered through VRUs.

[Draft legislation to improve tax system](#)

Treasury released for consultation four pieces of draft legislation that seek to strengthen the Australian tax system and give greater powers to regulators.

India

[Buyback of shares subject to dividend distribution tax \(tribunal decision\)](#)

The Chennai Bench of the Income-tax Appellate Tribunal held that a buyback of shares by the taxpayer company is subject to dividend distribution tax under Section 115-O.



Korea

[Fee paid to foreign parent company was royalty subject to withholding tax](#)

The Tax Tribunal held that a “distribution fee” paid by the taxpayer, a Korean company, to its foreign parent company, was a royalty payment subject to withholding tax.

[Products provided free of charge under purchase agreement were not free of charge imports](#)

The Supreme Court held that raw pharmaceutical products provided free or charge under a purchase agreement were not “free of charge imports”.

Pakistan

[KPMG in Pakistan: Summary of federal and provincial sales tax withholding requirements](#)

KPMG in Pakistan prepared a report summarizing various federal and provincial sales tax withholding requirements in Pakistan.

Philippines

[A Call to Dissent: The Value of Differing Opinions](#)

In a CTA En Banc (CTAEB) case, a taxpayer received a Letter of Authority in 2016 authorizing the Bureau of Internal Revenue’s officers to examine the taxpayer’s books of accounts and accounting records for all internal revenue taxes for 2014.



Thought Leadership

[KPMG Thought Leadership | September 2023](#)

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



Calendar of events

Date	Event	Location
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

[South Africa: Amendments to income tax law to align with new accounting standard for insurance contracts](#)

Amendments to section 28 of the Income Tax Act were enacted in the 2022 Taxation Laws Amendment Act to align with IFRS 17 Insurance Contracts.

[Poland: Look-through approach for dividend exemption; tax treatment of losses incurred by Romanian branch](#)

KPMG in Poland prepared a report that includes summaries of various court decisions.



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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