



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 10 October 2023



Asia Pacific Tax Developments

Australia

[Guidance on depreciation of composite items](#)

The Australian Taxation Office released draft taxation ruling which addresses the issue of whether an asset that is made up of a number of parts or components is itself a depreciating asset, or whether one or more of its components are separate depreciating assets.

[Proposed state-wide extension of vacant residential land tax \(Victoria\)](#)

The Victorian government announced that it will be introducing legislation to extend the vacant residential land tax to unoccupied residential properties across the entire state.

[Consultation on changes relating to superannuation tax concessions](#)

Treasury released for consultation exposure draft legislation that would enact various changes relating to superannuation tax concessions announced in the 2023-2024 budget.

India

[Foreign Tax credit is allowed in India on taxes on dividend which would have been paid but exempted under the Omani Tax Law](#)

Supreme Court in the case of Krishak Bharti Cooperative Ltd dealt with the tax sparing credit benefit under the India-Oman tax treaty.

[Central Board of Direct Taxes \(CBDT\) notifies the final Rule 11UA relating to amended angel tax provisions](#)

CBDT notified the amendments in Rule 11UA in exercise of powers conferred by sub-clause (i) of clause (a) of the Explanation to clause (vii) of sub-section (2) of Section 56 read with section 295 of Income-tax Act, 1961.



Japan

[2023 tax reform amendments to electronic preservation system for account books](#)

The 2023 tax reform included amendments to the electronic preservation system for account books, etc.

[Guidance on income inclusion rule](#)

The tax authority released guidance relating to the income inclusion rule, which was introduced as part of the 2023 tax reform measures to implement the Pillar Two global minimum tax.

Malaysia

[Is a broad-based consumption tax timely?](#)

Ng Sue Lynn, Head of Indirect Tax at KPMG in Malaysia, weighed in on the broad-based indirect taxation system in Malaysia, particularly the potential return of the goods and services tax and the need for an equitable tax system.

[Goods and Services Tax \(GST\) critical to restoring the country's fiscal health](#)

Ng Sue Lynn, Head of Indirect Tax at KPMG in Malaysia, gave her input on the possible reintroduction of the GST.

[Updated e-invoicing guidelines](#)

The Inland Revenue Board of Malaysia issued updated e-invoice guideline (version 2.0) (replacing version 1.0), e-invoice specific guideline (version 1.0) and e-invoice catalogue.



Significant International Tax Developments

[OECD: Multilateral convention to facilitate implementation of Pillar Two subject to tax rule](#)

The Organisation for Economic Cooperation and Development released the new multilateral convention to facilitate the implementation of the Pillar Two subject to tax rule.



Calendar of events

Date	Event	Location
9 October 2023	KPMG Tax Seminar: Updates on Transfer Pricing 2023 For queries, please contact Chris Lam or Jessica Luk .	China
13 October 2023	Critical tax, technology & operational priorities for today's tax leaders	Singapore



Beyond Asia Pacific

[Brazil: New transfer pricing rules published](#)

Brazil's Federal Revenue published normative instruction providing new transfer pricing rules under Law N° 14,596/23, which aligned Brazilian's transfer pricing law with the 2022 OECD Guidelines.

[Croatia: Direct and indirect tax law amendments effective 1 January 2024](#)

The Croatian Parliament passed various direct and indirect tax law amendments, generally effective 1 January 2024.



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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