



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 21 November 2023



Asia Pacific Tax Developments

Australia

[Changes in not-for-profits reporting requirements](#)

The Australian Taxation Office issued a guide on changes in the reporting requirements for not-for-profits.

[Changes to duties transactions \(New South Wales\)](#)

Revenue New South Wales has published a guide that outlines crucial information about the changes brought about by the amendments and their impact on duty transactions.

[Australian Taxation Office \(ATO\) guidance on Commissioner's discretion on "control" of a connected entity](#)

The ATO released guidance that clarifies the Commissioner's discretion on "control" of a connected entity when it comes to determining a taxpayer's aggregated turnover and connected entities.

[New income tax treaty with Iceland now in force](#)

Treasury announced that Australia's new income tax treaty with Iceland, the first between Australia and Iceland, is in force.

[Updated practice statement on collection and recovery of disputed tax debts](#)

The Commissioner of Taxation released an updated practice statement on the collection and recovery of disputed tax debts.



Malaysia

[Summary of income and indirect tax developments \(November 2023\)](#)

KPMG in Malaysia prepared a monthly summary of tax developments.

[Proposed direct and indirect tax changes in Finance Bill \(No. 2\) 2023](#)

Finance (No. 2) Bill 2023 includes details on some of the announcements made in the 2024 budget, as well as some additional proposals.

[Malaysia's latest tax reforms to broaden tax base recorded mixed sentiments](#)

KPMG in Malaysia organized forum to discuss the latest Malaysian reforms to broaden its tax base amid the current fiscal outlook.

[The invisible cost of sales and services tax \(SST\)](#)

Ng Sue Lynn, Head of Indirect Tax at KPMG in Malaysia gave her comments on the impact of the SST on manufacturers and the supply chain, which can be challenging for businesses.

[High Value Goods Tax: A rate of 5%-10% is considered reasonable](#)

Soh Lian Seng, Head of Tax at KPMG in Malaysia gave his input on the High Value Goods Tax, which is set to be implemented in May 2024.

Sri Lanka

[Tax proposals in 2024 budget](#)

The Minister of Finance presented the budget proposals for 2024 that include tax measures relating to direct tax, value added tax, and tax administration.



Calendar of events

Date	Event	Location
22 November 2023	BEPS 2.0 Pillar 2 in Asia Pacific	Virtual
7 December 2023	MFRS Updates 2023 For queries, please contact kpmgconferenceseminars@kpmg.com.my	Virtual



Significant International Tax Developments

[Mutual agreement procedure \(MAP\) statistics for 2022](#)

The Organization for Economic Cooperation and Development released the latest mutual agreement procedure statistics covering 133 jurisdictions and practically all MAP cases worldwide.

[Countries issue joint statement to commit to cryptoasset reporting framework by 2027](#)

A joint statement by 48 countries in November 2023 announced that they will be committing to implement the Organization for Economic Cooperation cryptoasset reporting framework by 2027.



Beyond Asia Pacific

[Germany: Law implementing Pillar Two global minimum tax passed by lower house of Parliament](#)

The lower house of the German Parliament in November passed the law to implement Council Directive (EU) 2022/2523 to ensure global minimum taxation (Pillar Two) and other accompanying measures as recommended in the resolution.

[Italy: New reporting obligations for payment service providers](#)

Legislative Decree no. 153, adopting new reporting obligations for payment service providers within the framework of the new centralized European system for collecting and exchanging payment information.



TaxNewsFlash by region

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

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma
Global Head of Strategy & Growth - Legal Services, KPMG International |
Asia Pacific Chief Operating Officer - Tax & Legal, KPMG Asia Pacific
E : brahmasharma@kpmg.com.sg

Service Line Specialists

M&A Tax



Matt Ervin
Partner, KPMG Australia
E : mattervin@kpmg.com.au

ESG



Jenny Wong
Director, KPMG Australia
E : jywong@kpmg.com.au

Global Mobility Services



Murray Sarelius
Partner, KPMG in Singapore
E : murraysarelius1@kpmg.com.sg

Indirect Tax Services



Kenneth Leung
Partner, KPMG China
E : ky.leung@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

International Tax



Sunny Leung
Partner, KPMG China
E : sunny.leung@kpmg.com

Legal Services



Hanim Hamzah
Executive Director, KPMG in Singapore
E : hanimhamzah@kpmg.com.sg

Tax Dispute Resolution and Controversy



Angelina Lagana
Partner, KPMG Australia
E : alagana@kpmg.com.au

Tax Policy



Conrad Turley
Partner, KPMG China
E : conrad.turley@kpmg.com

Tax Reimagined, including Global Compliance Management Services and Financial Services



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Transfer Pricing Services



Tony Gorgas
Partner, KPMG Australia
E : 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

Banking



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Energy & Natural Resources



Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

Insurance



John Salvaris
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Minh Dao
Partner, KPMG Australia
E : mdao@kpmg.com.au



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