

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 14 November 2023



Asia Pacific Tax Developments

Australia

[Updated Automatic Exchange Of Information \(AEOI\) guidance provides clarifications on Internal Review System foreign financial institutions list](#)

The Australian Taxation Office in October 2023 updated its AEOI guidance to provide additional guidance on the foreign financial institutions list published by the U.S. tax agency.

[Consultation on draft law companion ruling on corporate collective investment vehicle regime](#)

The Australian Taxation Office released for consultation a draft law companion ruling on the corporate collective investment vehicle regime.

China

[China to review wine tariffs imposed on Australian winemakers](#)

China has agreed to review tariffs on Australian wine imports, but trade diversification should remain a focus for the wine industry in Australia.

Hong Kong (SAR), China

[Interest income of property developer not eligible for profits tax exemption for banks](#)

The Board of Review held that sums received by a property developer, representing interest income on amounts placed in stakeholder accounts in respect of pre-sale of uncompleted residential units, did not qualify for the profits tax exemption for bank interest income.

India

[KPMG in India : “Angel tax” provisions; reassessment based on new information; recommendations of GST Council meeting](#)

KPMG in India has prepared reports about the tax developments in “Angel tax” provision, the 52nd GST Council meeting and reassessment based on new information.

Malaysia

[Sales tax on low value goods effective 1 January 2024](#)

The Royal Malaysian Customs Department announced that the sales tax on low value goods, which had been deferred previously, will be effective from 1 January 2024.



Significant International Tax Developments

[Public consultation on additional toolkit to support developing countries in addressing Base Erosion and Profit Shifting \(BEPS\) risks when pricing minerals](#)

The Organization for Economic Cooperation and Development and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development released for public consultation an additional toolkit to support developing countries in addressing BEPS risks when pricing minerals.



Beyond Asia Pacific

[Germany: No input Value Added Tax \(VAT\) deductions for import VAT on goods never received \(Federal Tax Court decision\), other VAT developments](#)

The German Federal Tax Court held that the taxpayer was not entitled to input VAT deductions for import VAT paid with respect to goods that the taxpayer never actually received.

[Spain: Value Added Tax \(VAT\) actions required by 30 November 2023 deadline](#)

The VAT rules require actions be taken by 30 November 2023 for the measures to be effective beginning 1 January 2024



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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