

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 5 December 2023



Asia Pacific Tax Developments

Australia

Amendments to new interest limitation / thin capitalization rules tabled in Senate

The government in November 2023 tabled amendments and a supplementary explanatory memorandum to the new interest limitation / thin capitalization provisions in Schedule two of the Treasury Laws Amendment Bill 2023 in the Senate.

Senate committee recommends passage of small business incentive and charities amendment bill

The Senate Economics Legislation Committee has given its recommendation that the Treasury Laws Amendment (Support for Small Business and Charities and Other Measures) Bill 2023 be passed.

Common Reporting Standard reporting for uninhabited jurisdictions and undocumented accounts

The Australian Taxation Office in November 2023 released an email circular announcing updated validation rules for common reporting standard reporting.

Malaysia

A look at Budget 2024 and challenges ahead

Kevin Foo, Head of Financial Services, and Elliot Chaw, Associate Director of Corporate Tax Advisory at KPMG in Malaysia, featured in this article on the proposed tax incentives in Budget 2024 to attract foreign direct investments.

New Zealand

National / ACT New Zealand / New Zealand First Government - Tax Policies

The New Zealand National Party, CT New Zealand and New Zealand First agreed the terms for a new coalition government and released new key tax policies.

Philippines

A Glimpse of a New Tax Reform: What to Expect from The Ease of Paying Taxes Bill

Philippine taxation has undergone reforms through new tax legislations such as the Tax Reform for Acceleration and Inclusion Law and the Corporate Recovery and Tax Incentives for Enterprises Act.

Requirements for refund or credit of input value added tax (VAT) for zero-rated sales and services

The Court of Tax Appeals issued a decision setting out the requirements for a valid claim for refund or credit of input VAT attributable to zero-rated sales and the essential elements of valid VAT zero-rated sales of services.

Singapore

Updates of tax treatment of front-end fees

The Inland Revenue Authority of Singapore has updated its e-Tax Guide on Tax Deduction for Borrowing Costs Other Than Interest Expenses (Fourth Edition) to provide a more detailed guidance on deductibility of front-end fees.

Vietnam

Resolution adopting Pillar Two global minimum tax

The National Assembly in November 2023 passed a resolution adopting the Pillar Two global minimum tax rules—effective 1 January 2024.



Significant International Tax Developments

KPMG report: Transfer pricing takeaways from 2022 MAP statistics

The Organization for Economic Cooperation and Development in November 2023 released the latest mutual agreement procedure statistics and awards for the calendar year ended December 2022.



Beyond Asia Pacific

KPMG report: Transfer pricing of financial transactions

This article explains the important steps in planning and undertaking intercompany financial transactions, particularly in transfer pricing.

EU: Value Added Tax (VAT) Committee considers that individuals regularly selling in-game assets are subject to VAT

The VAT Committee of the European Commission in November 2023 published Working Paper, which discusses the VAT treatment of the secondary sale of in-game assets, such as "skins".



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 : jwong@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 : hanim.hamzah@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



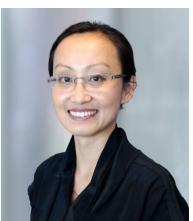
Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

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



kpmg.com/asiapacifictaxcentre

kpmg.com/tax

[social.kpmg](#)



@2023 KPMG Asia Pacific Services Limited, a Hong Kong limited liability company and a member firm of the KPMG network of member firms affiliated to KPMG International Limited, a private English company limited by guarantee. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit kpmg.com/governance

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. .