



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 23 January 2024



Asia Pacific Tax Developments

India

[Reassessment proceedings inapplicable to capital account transaction](#)

The Delhi High Court held that reassessment proceedings did not apply to a foreign company's capital account transaction of investment in shares of an Indian subsidiary because the transaction did not give rise to any income.

Japan

[Updated Common Reporting Standards \(CRS\) Frequently Asked Questions \(FAQs\) on Automatic Exchange Of Information \(AEOI\) reporting system](#)

Japan's tax agency in December 2023 updated its CRS and FAQs.

Malaysia

[Proposed increase in service tax rate and expansion of taxable services effective March 2024](#)

The Royal Malaysian Customs Department announced in a sales tax and service tax webinar a proposed increase in the service tax rate to eight percent (from six percent) and a proposed expansion of the scope of service tax effective 1 March 2024.

[Summary of income and indirect tax developments \(January 2024\)](#)

The KPMG in Malaysia prepared a monthly summary of tax developments.



Philippines

[New law includes income tax, business tax, and Value Added Tax measures](#)

In January 2024, the Ease of Paying Taxes Act (the EOPT Act) was signed into law by President of Philippines. The EOPT Act was published in the Official Gazette.

Thailand

[2024 Thailand Tax Calendar](#)

KPMG in Thailand published the 2024 Tax Calendar designed to assist public to keep track of the filing requirements of tax returns and payments.

[Decree 94 on reduction of two percent Value Added Tax \(VAT\)](#)

The Government issued Decree guiding the two percent VAT reduction applicable for the period from January 2024 to 30 June 2024.

Vietnam

[Draft decree on establishment, management, and use of investment support fund](#)

The government published a draft decree on the establishment, management, and use of an investment fund to support, encourage and attract strategic investments in certain priority sectors.



Significant International Tax Developments

[European Union: Pillar Two – state of play of domestic implementation in the EU](#)

KPMG prepared a report on the domestic implementation of BEPS 2.0, Pillar Two and minimum tax directive in Europe.



Calendar of events

Date	Event	Location
29 January 2024	Navigating Capital Gains Tax For event queries, please email to kpmgconferencesseminars@kpmg.com.my	Virtual



Beyond Asia Pacific

[Czech Republic: Legislation introducing top-up tax, implementing European Union directive on global minimum tax, now effective](#)

The law introducing a top-up tax to implement the European Union directive on global minimum tax became effective in December 2023.

[Italy: New tax calendar, implications for transfer pricing documentation](#)

Legislative Decree published in January 2024 establishes a new tax calendar pursuant to which as of 2 May 2024 taxpayers must file their income tax returns within nine months of the financial year end.



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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