



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 30 January 2024



Asia Pacific Tax Developments

Australia

[Updated draft tax ruling on royalties, software](#)

The Australian Taxation Office in January 2024 released a revised draft taxation ruling concerning the characterization of payments by a distributor for software-related rights as royalties subject to royalty withholding tax.

[Consultation on petroleum resource rent tax \(PRRT\) tolling arrangement and anti-avoidance rules amendments](#)

The Australian Treasury has released exposure draft documents proposing to update the PRRT and amend its anti-avoidance rules and clarify certain tax treatment definitions.

[Practical compliance guideline on intangible](#)

The Australian Taxation Office in January 2024 finalized its practical compliance guideline with respect to intangibles arrangements.

[Updated guide on principal place of residence land tax exemption \(New South Wales\)](#)

The tax authority of New South Wales updated its guide on applying for a principal place of residence land tax exemption.

Hong Kong (SAR), China

[Tax deduction for spectrum utilization fees for telecommunication industry](#)

Legislation introducing a new tax deduction for spectrum utilization fees was gazetted and became effective in January 2024.



Korea

[Sales support services subject to zero rate of Value Added Tax \(VAT\)](#)

The Tax Tribunal held that sales support services provided by the taxpayer were provided to the taxpayer's parent company, rather than the parent company's Korean permanent establishment, and thus constituted business support services subject to zero rate of VAT.

Malaysia

[Transitional rules for proposed increase in service tax rate](#)

The Royal Malaysian Customs Department in January 2024 held a meeting to discuss transitional issues regarding the previously announced proposed increase in service tax rate effective 1 March 2024.

Philippines

[Year-end Tax Compliance Reminders](#)

KPMG in Philippines prepared a report providing reminders on year-end tax compliance with regards to registration of books of Accounts and Annual Information Returns.

Vietnam

[Draft legislation on Value Added Tax \(VAT\)](#)

The Ministry of Finance has released the draft VAT amendment law and seeks public views and comments.



Significant International Tax Developments

[OECD: Comments on public consultation on model treaty commentary on extractible natural resources](#)

The Organisation for Economic Cooperation and Development (OECD) released comments received on its public consultation document on proposed changes to the commentary on Article 5 of the OECD Model Tax Convention, dealing with the definition of permanent establishment and its application to extractible natural resources.



Calendar of events

Date	Event	Location
1 February 2024	Struggling with your Transfer Pricing Operations? Our tools can help you	Singapore
6 February 2024	Exploring tax opportunities & challenges: Singaporean businesses investing in China	Singapore
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa



Beyond Asia Pacific

[Italy: Pillar Two global minimum tax rules implemented](#)

Legislative decree n. 209 was published in the Official Journal of December 2023, implementing the European Union Minimum Tax Directive in Italy effective from January 2024.

[Serbia: Amendments to “Eco Tax” adopted](#)

The National Assembly of the Republic of Serbia adopted amendments to the law on charges for usage of public resources that introduce changes to the fee for protection and improvement of the environment.



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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