



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 13 February 2024



Asia Pacific Tax Developments

Australia

[Individual income tax, medicare levy, and foreign investment fee bills introduced in Parliament](#)

Several tax-related legislation have been introduced in Parliament.

[Consultation on proposed changes to “producer and location tax offset”](#)

Treasury released for consultation exposure draft legislation that introduces changes to the “producer tax offset” and the “location tax offset”.

[Senate Committee report on interest limitation / thin capitalisation rules bill](#)

The Senate Economics Legislation Committee has recommended the federal government’s amendments to legislation containing new interest limitation /thin capitalisation rules be agreed to and passed as amended, after it was asked to re-examine the legislation.

[Proposed retroactive adoption of updated OECD transfer pricing guidance](#)

The Australian government in January 2024 released exposure draft legislation and supporting explanatory materials that would retroactively update Australia’s transfer pricing laws to the most recent version of the OECD Transfer Pricing Guidelines published in January 2022.

Cambodia

[Approved treaty benefits effective for full calendar year](#)

The General Department of Taxation (GDT) issued Instruction no. 180 GDT, clarifying that the validity of benefits under income tax treaties are, in all cases, effective for one year from January of the current tax year.



[Real estate taxes relief, procedures for online amendment of monthly tax declarations](#)

The General Department of Taxation(GDT) issued Notification no. 001 MEF.GDT regarding exemptions, delays, and suspensions with respect to the real estate taxes .

India

[Tax measures in interim budget 2024](#)

The Finance Minister presented the Interim Union Budget 2024, which did not include any significant proposed tax changes.

Japan

[Outline of 2024 tax reform proposals](#)

The ruling governing coalition in December 2023 agreed to an outline of tax reform proposals for 2024..

[Additional guidance on income inclusion rule](#)

The National Tax Agency in December 2023 released guidance in the form of questions and answers on the income inclusion rule, which was introduced as part of the 2023 tax reform measures.

Malaysia

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

The KPMG in Malaysia prepared a monthly summary of tax developments that covers income tax, indirect tax, and electronic invoicing.

New Zealand

[Guidance on proposed 39 percent trust tax rate](#)

Inland Revenue released high-level guidance on how it may view certain transactions and restructures that may be affected by the proposed 39 percent trust tax rate, which was included in the Taxation Bill.

Pakistan

[Guidance regarding electronic transmission of sales tax invoices](#)

The tax authority notified all importers, manufacturers, wholesalers and distributors of fast-moving consumers goods that they must electronically transmit business-to-business sales tax invoices.

Philippines

[Special InTAX: January 2024 Issue 1 | Volume 1](#)

The Department of Finance issued Revenue Regulations (RR) No. 16-2023, to further amend the provisions of Section 2.57.2 and 2.57.3 of RR No. 2-98 to impose a withholding tax on gross remittances made by electronic marketplace operators and digital financial services providers.

[Special InTAX: January 2024 Issue 1 | Volume 2](#)

The Bureau of Internal Revenue (BIR) issued an Advisory advising that effective January 2024, the BIR will cease collecting the Annual Registration Fee from business taxpayers pursuant to the Ease of Paying Taxes Act.

[Special InTAX: January 2024 Issue 1 | Volume 3](#)

In January 2024, Republic Act No. 11976, or the Ease of Paying Taxes Act was signed into law by the President.

[Hear ye, I will ease your burden, but when?](#)

KPMG in Philippines prepared a report on Tax Compliance.

Vietnam

[New land law effective 2025](#)

The National Assembly in January 2024 passed the new land law, which will become effective January 2025.

[GMS Flash Alert on Personal Income Tax \(PIT\) issues](#)

The KPMG in Vietnam prepared a report on PIT issues during tax audits.



Calendar of events

Date	Event	Location
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa



Beyond Asia Pacific

[KPMG report: Europe, Middle East, and Africa transfer pricing insights \(February 2024\)](#)

KPMG Global Transfer Pricing Services has prepared a report that collates several timely and topical transfer pricing articles covering a variety of global, European, and country-specific issues.

[Malta: Transfer pricing guidelines](#)

The Malta Tax and Customs Administration published guidelines related to the Maltese transfer pricing rules.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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