

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 20 February 2024



Asia Pacific Tax Developments

Australia

[Revised country by country draft legislation for multinationals](#)

The Australian Government in February 2024 announced the release of exposure draft legislation and explanatory materials that propose amendments to the Taxation Administration Act 1953 to implement the public country-by-country reporting proposals for reporting periods that start on or after 1 July 2024.

[Foreign investment fees bills pass House](#)

Legislation that would clarify any uncertainty associated with the interaction between foreign investment fees and similar state and territory property taxes and double tax agreements has passed the House of Representatives.

[Guidance on “Last-in First-Out” \(LIFO\) method for securities holding period requirement](#)

The Australian Taxation Office updated its guide on applying the LIFO method to determine which shares or interests in shares are subject to testing for the holding period requirement for a franking offset entitlement.

Hong Kong (SAR), China

[The Hong Kong \(SAR\), China and Croatia entered into a double tax agreement](#)

The Hong Kong (SAR), China signed a comprehensive double taxation agreement (CDTA) with Croatia. Benefits under the CDTA for Hong Kong (SAR), China residents include reduced withholding tax rates for dividends, interest and royalties and a better protection from creating a permanent establishment in Croatia.

Malaysia

[Draft guides on transitional rules for service tax rate change, logistics services](#)

The KPMG in Malaysia prepared reports on the draft guides issued by the Royal Malaysian Customs Department.

Philippines

[Special InTAX: January 2024 Issue 1 | Volume 5](#)

The Bureau of Internal Revenue issued Revenue Memorandum Circular, to inform the public and all concerned that effective January 2024, the sale or importation of goods related to prevention and treatment of COVID-19 under Section 109 of the National Internal Revenue Code of 1997, as amended shall be subject to Value-Added Tax.

[Special InTAX: January 2024 Issue 1 | Volume 6](#)

The Department of Finance issued Revenue Regulations No. 16-2023 to implement the new threshold for the sale of house and lots and other residential dwellings for Value Added Tax-exemption purposes.

[Special InTAX: January 2024 Issue 1 | Volume 7](#)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 10-2024, announcing the availability of the Branch Account Enrollment Registration in the Online Registration and Update System of the BIR effective.

Singapore

[Reminder that deadline for Common Reporting Standard registration is 31 March 2024](#)

The Inland Revenue Authority of Singapore in February 2024 issued a reminder that the deadline for registration of an entity that became a reporting Singapore financial institution between January 2023 and December 2023 under the common reporting standard is 31 March 2024.

Sri Lanka

[Clarification of “resident person” for tax purposes](#)

The Department of Inland Revenue in January 2024 issued notice no PN/TIN-REG/2024-01 giving clarity as to who is considered a “resident person” for purposes of tax in Sri Lanka.



Calendar of events

Date	Event	Location
22 February 2024	Service Tax – Transitional rules and expansion of taxable services (For queries, contact kpmgconferenceseminars@kpmg.com.my)	Virtual
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa



Beyond Asia Pacific

[EU: Value Added Tax treatment of transfer pricing adjustments \(CJEU referral from Romania\)](#)

The Bucharest Court of Appeals in November 2023 requested a preliminary ruling from the Court of Justice of the European Union (CJEU) regarding whether transfer pricing adjustments, in accordance with the OECD Guidelines, fall within the scope of Value Added Tax.

[Greece: Guidance on new reporting obligations for digital platform operators \(DAC7\)](#)

Decision A.1016/2024 provides guidance on the implementation of Council Directive (EU) 2021/514 (DAC7), which was transposed into Greek law by virtue of law 5047/2023.



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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