



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Individual income tax and medicare levy bills receive Royal Assent](#)

Legislation that would modify legislated income tax changes and raise the medicare levy threshold for low-income individuals received Royal Assent.

[KPMG comments on revised draft legislation implementing public country-by-country \(CbC\) reporting](#)

The Australian government in February 2024 released revised exposure draft legislation and explanatory materials implementing public CbC reporting for reporting periods beginning on or after 1 July 2024.

[Overhead costs apportioned to Goods Service Tax \(GST\) free supplies entitled to input tax credits \(Full Federal Court decision\)](#)

The Full Federal Court confirmed the decision of the court holding that the taxpayer was entitled to input tax credits under the GST Act for overhead costs apportioned to certain GST-free supplies.

Cambodia

[Market interest rate for related party loans; incentives for voluntary amendment of tax declarations](#)

The General Department of Taxation (GDT) in January 2024 issued Notification No. 3830 GDT to set the market interest rates for employee loans and loans between related parties for the year 2023.



Hong Kong (SAR), China

[Direct and indirect tax proposals in 2024-2025 budget](#)

The Financial Secretary in February 2024 delivered the 2024-2025 budget that included tax-related proposals.

India

[Deductions for payments to nonresidents upheld; discount by telecom company to distributor not a commission](#)

The KPMG in India has prepared reports about the court decisions.

[Centralization of FATCA and Common Reporting Standard \(CRS\) self-certifications](#)

The Securities and Exchange Board of India in February 2024 issued a circular notifying the public of its decision to centralize FATCA and the CRS self-certifications with know your client registration agencies, effective from 1 July 2024.

Malaysia

[Guidance on capital gains tax](#)

Guidance issued on application of the capital gains tax in Malaysia.

[Service tax policies and Frequently Asked Questions \(FAQs\)](#)

The Royal Malaysian Customs Department in February 2024 issued service tax policies and FAQs.

[Capital Gains Tax – What do you need to consider?](#)

KPMG in Malaysia prepared a report on the Capital Gains Tax.

[Low Value Goods \(LVG\) tax: Encourages fairer competition between local and foreign traders](#)

Head of Tax at KPMG in Malaysia, provided his input on the LVG tax. He pointed out that with the sales tax on the import of LVG sold online, there will be a difference in the price comparison between items sold locally and overseas.

[Service tax amendments surprise industry](#)

Head of Indirect Tax at KPMG in Malaysia, provided her comments on the scope expansion of the service tax rate. She shared that despite the business-to-business exemption on logistics services, the strict conditions of this exemption may counteract its initial aim of safeguarding key essential services.



Significant International Tax Developments

[OECD: Report to G20 Finance Ministers and Central Bank Governors, updates on developments in international tax reforms](#)

The OECD published the Secretary-General Tax Report to the G20 Finance Ministers and Central Bank Governors providing updates on the latest developments in international tax reforms, including on the OECD's base erosion and profit shifting initiatives, tax transparency efforts and other G20 tax deliverables.



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

[Poland: Bill introducing option for small enterprises to elect cash method](#)

The Council of Ministers will consider a bill introducing the option for businesses with revenue in the previous tax year not more than PLN 500k to elect the cash method in accounting for costs and revenues.

[Spain: Digital platform operators must file returns under DAC7 by 8 April 2024](#)

Royal Decree 117/2024, which implements due diligence procedures and rules for the mandatory automatic exchange of information by digital platform operators in line with European Directive 2021/514 (DAC7), was published in the Official State Gazette in January 2024.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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Tax Policy



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Tax Reimagined, including Global Compliance Management Services and Financial Services



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