



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 2 April 2024



## Asia Pacific Tax Developments

### Australia

#### [Consultation on draft legislation implementing Pillar Two global minimum tax rules](#)

Treasury released for consultation draft legislation implementing key aspects of the OECD's Pillar Two global minimum tax rules.

#### [Consultation on draft legislation, regulations to streamline administration of fuel, alcohol excise](#)

Treasury released for consultation draft legislation and draft regulations that are part of a package of measures to streamline the administration of the excise and customs systems for the fuel and alcohol industries.

#### [Taxpayer entitled to interest deductions with respect to foreign related-party financing for third-party acquisition](#)

The Federal Court in March 2024 held that the general anti-avoidance provisions did not apply to deny the taxpayer interest deductions with respect to foreign related-party financing for the acquisition of a third party generic pharmaceutical business.

#### [Draft legislation to repeal stamp duty on commercial, industrial property and replace with property tax](#)

The Victorian government in March 2024 introduced the Commercial and Industrial Property Tax (CIPT) Reform Bill 2024 that would repeal stamp duty on commercial and industrial property and replace it with a CIPT.



## [Temporary extension of land tax exemption for homeowners affected by construction delays \(Western Australia\)](#)

---

The Western Australian Parliament passed the Land Tax Assessment Amendment Bill 2023, which extends the land tax exemption for homeowners affected by construction delays who started building or refurbishing a home between July 2020 and June 2023.

## [Consultation on new proposed reporting exemptions for electronic distribution platform \(EDP\) operators](#)

---

The Australian Taxation Office opened consultation on a draft legislative instrument that would introduce new reporting exemption for EDPs operators for certain types of suppliers and transactions.

## Malaysia

### [Countdown to e-Invoicing](#)

---

Head of Tax at KPMG in Malaysia prepared a report on e-Invoicing in Malaysia.

## Sri Lanka

### [Amendments to Social Security Contribution Levy Act enacted](#)

---

The Speaker in March 2024 certified the Social Security Contribution Levy Act No. 15 of 2024.

### [Amendments to Value Added Tax law enacted](#)

---

The Speaker in March 2024 certified the Value Added Tax Act No.16 of 2024.



## Calendar of events

Date	Event	Location
9 April 2024	<a href="#"><u>How BEPS and Pillar Two affect families</u></a>	Singapore
16-17 April 2024	<a href="#"><u>2024 KPMG Africa Tax Summit</u></a> (For queries, contact <a href="mailto:tax@kpmg.com">tax@kpmg.com</a> )	South Africa



## Beyond Asia Pacific

[Ireland: Tax changes for the asset management and funds industry, including Pillar Two rules](#)

---

KPMG in Ireland has prepared a report that discusses recent legislative and revenue practice changes that may have an impact for funds and the asset management industry, particularly in the alternatives space.

[Estonia: Income tax treaty with Qatar signed, treaty with Pakistan reaches second reading in Parliament](#)

---

The governments of Estonia and Qatar in March 2024 signed an income tax treaty, which will enter into force after both parties have ratified it.



## 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](mailto: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](mailto:brahmasharma@kpmg.com.sg)

## Service Line Specialists

### M&A Tax



**Matt Ervin**  
Partner, KPMG Australia  
E : [mattervin@kpmg.com.au](mailto:mattervin@kpmg.com.au)

### ESG



**Jenny Wong**  
Director, KPMG Australia  
E : [jywong@kpmg.com.au](mailto:jywong@kpmg.com.au)

### Global Mobility Services



**Murray Sarelius**  
Partner, KPMG in Singapore  
E : [murraysarelius1@kpmg.com.sg](mailto:murraysarelius1@kpmg.com.sg)

### Indirect Tax Services



**Kenneth Leung**  
Partner, KPMG China  
E : [ky.leung@kpmg.com](mailto:ky.leung@kpmg.com)



# KPMG Asia Pacific Tax Centre Contacts

## International Tax



**Sunny Leung**  
Partner, KPMG China  
E : [sunny.leung@kpmg.com](mailto:sunny.leung@kpmg.com)

## Legal Services



**Hanim Hamzah**  
Executive Director, KPMG in Singapore  
E : [hanimhamzah@kpmg.com.sg](mailto:hanimhamzah@kpmg.com.sg)

## Tax Dispute Resolution and Controversy



**Angelina Lagana**  
Partner, KPMG Australia  
E : [alagana@kpmg.com.au](mailto:alagana@kpmg.com.au)

## Tax Policy



**Conrad Turley**  
Partner, KPMG China  
E : [conrad.turley@kpmg.com](mailto:conrad.turley@kpmg.com)

## Tax Reimagined, including Global Compliance Management Services and Financial Services



**John Timpany**  
Partner, KPMG China  
E : [john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

## Transfer Pricing Services



**Tony Gorgas**  
Partner, KPMG Australia  
E : [tgorgas@kpmg.com.au](mailto: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](mailto:darren.bowdern@kpmg.com)

### Banking



**John Timpany**  
Partner, KPMG China  
E : [john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

### Energy & Natural Resources



**Gabby Burcul**  
Partner, KPMG Australia  
E : [gabbyburcul@kpmg.com.au](mailto:gabbyburcul@kpmg.com.au)

### Insurance



**John Salvaris**  
Partner, KPMG Australia  
E : [jsalvaris@kpmg.com.au](mailto:jsalvaris@kpmg.com.au)

### Sovereign Wealth and Pension Funds



**Minh Dao**  
Partner, KPMG Australia  
E : [mdao@kpmg.com.au](mailto:mdao@kpmg.com.au)



[kpmg.com/asiapacifictaxcentre](https://kpmg.com/asiapacifictaxcentre)

[kpmg.com/tax](https://kpmg.com/tax)

[social.kpmg](https://social.kpmg)



© 2024 Copyright owned by one or more of the KPMG Asia Pacific entities. KPMG Asia Pacific entities provide no services to clients. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization/KPMG International entities.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit [kpmg.com/governance](https://kpmg.com/governance)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. .