



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Overview of direct and indirect tax measures in 2024-2025 budget \(Victoria\)](#)

The Victorian government's budget 2024-2025, which was delivered in May 2024, includes the following direct and indirect tax measures. There are no significant proposed changes to Victoria's major property taxation regimes.

Hong Kong (SAR), China

[Tax authority's views on various issues relating to profits tax, including Foreign Sourced Income Exemption \(FSIE\) regime](#)

The minutes of the 2023 annual meeting between the Hong Kong Institute of Certified Public Accountants and the Inland Revenue Department (IRD) were published. The minutes summarize the IRD's views on various issues related to profits tax (including the FSIE regime) and salaries tax that were discussed during the meeting.

India

[Premium received on redemption of debentures is interest income, not capital gains \(tribunal decision\)](#)

The Mumbai bench of the Tribunal held that the premium received on the redemption of non-convertible debentures (NCDs) is interest income (and not capital gains) when the NCDs carried a 0 percent interest rate, and the redemption premium was fixed to yield a specified percentage of return.



[Tax Flash News](#)

Karnataka High Court ruling declares the provisions under Employee Provident Fund Act for International Workers as unconstitutional.

Japan

[Explanation of Administrative Guidance related to the Japanese Income Inclusion Rule \(J-IIR\)](#)

In April, the National Tax Agency released the explanation of the Administrative Guidance, which was issued in 2023 corresponding to the enactment of the J-IIR.

Mongolia

[Amendments to corporate income tax and individual income tax law; other tax-related developments](#)

The Mongolian Parliament approved new amendments to the corporate income tax and individual (personal) income tax law, introducing a capital gain tax on the sale of stocks and securities, effective from 1 July 2024.

Philippines

[Clarification of local business tax exemptions for registered business enterprises](#)

The “Corporate Recovery and Tax Incentives for Enterprises Act” —enacted in 2021—has created confusion for registered business enterprises regarding local business tax exemptions.



Beyond Asia Pacific

[Belgium: Amendments to Pillar Two global minimum tax rules](#)

The Belgian Parliament adopted amendments to the Pillar Two global minimum tax rules that were adopted in December 2023.

[Norway: Pillar Two global minimum tax implemented in Supplementary Tax Act](#)

Norway implemented the Pillar Two global minimum tax rules in the Supplementary Tax Act, which became effective January 2024.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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