



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 21 May 2024



## Asia Pacific Tax Developments

### Australia

#### [2024 federal budget released](#)

The KPMG in Australia has summarized and analyzed the budget announcements and its implications for various sectors and businesses.

#### [No tax measures announced in 2024-2025 budget \(Northern Territory\)](#)

The Northern Territory government's budget for 2024-2024 was delivered by the Chief Minister and Treasurer in May 2024.

#### [Build-to-rent land \(BTR\) tax exemption legislation passes Parliament \(Western Australia\)](#)

The Western Australian Parliament passed the Land Tax Assessment Amendment Bill 2023, which provides a 50 percent land tax exemption for up to 20 years for eligible BTR developments.

#### [Priority guidance on amendments to thin capitalization rules](#)

The Australian Taxation Office released a list of priority public advice and guidance topics arising from amendments to the thin capitalization rules.

#### [Senate committee reports on tax promoter, superannuation concessions bills](#)

The Senate Economics Legislation Committee issued reports on legislation proposing to improve the ability of the Australian Taxation Office to target promoters of tax exploitation schemes and legislation seeking to introduce several measures related to superannuation concessions.

#### [Tax-related proposal in 2024-2025 budget \(Western Australia\)](#)

The Western Australian Budget 2024-2025 was delivered in May 2024 and including tax-related proposal.



## [Consultation on draft legislation changing Goods Service Tax treatment of certain motor vehicles supplies](#)

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The Australian Taxation Office in May 2024 released for consultation a draft legislative instrument—A New Tax System : Waiver of Tax Invoice Requirement Determination 2024.

## [Consultation on draft legislation eliminating withholding tax on certain payment to US entertainers](#)

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The Australian Taxation Office in May 2024 released for consultation a draft legislative instrument—Taxation Administration Legislative Instrument 2024 that would eliminate withholding on certain payments made to entertainers who are US residents.

# Bangladesh

## [Overview of recent direct and indirect tax developments](#)

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The KPMG in Bangladesh prepared a May 2024 report providing an overview of recent tax-related developments in Bangladesh.

# Hong Kong (SAR), China

## [Key tax issues discussed in the 2023 annual between the Inland Revenue Department \(IRD\) and the Hong Kong Institute of Certified Public Accountants \(HKICPA\)](#)

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The minutes of the 2023 annual meeting between the HKICPA and the IRD were published. The minutes summarize the IRD's views on various issues related to profits tax and salaries tax that were discussed during the meeting.

# India

## [Cost of bonus shares is zero for purposes of computing capital gains \(tribunal decision\)](#)

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The Bangalore bench of the Tribunal held that the cost of acquisition of bonus shares for purposes of computing capital gains is zero, in accordance with the specific provision of the Income-tax Act, 1961 applicable to bonus shares.

## [Tax Flash News](#)

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Interest free loans given by banks to their employees continue to qualify as fringe benefits and hence taxable.

# Malaysia

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

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

## [e-Invoicing: Is two months the answer?](#)

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KPMG in Malaysia prepared a report on e-Invoicing explaining that while it aims to improve the efficiency of tax administration through digitalization, more details on the e-Invoicing guidelines for certain industries and the full release of the e-Invoice Software Development Kit are required.

## [HASiL-CTIM Tax Forum 2024](#)

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KPMG in Malaysia prepared a report on the session held for clarifying the doubts and enquiries received and delineated some of the practical issues that can be foreseen pertaining to adoption of electronic invoicing.

## [Updated Advance Pricing Arrangement \(APA\) guidelines](#)

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The Malaysia Inland Revenue Board updated its APA guidelines to realign guidance on APAs to changes introduced in the Income Tax Rules 2023, which were released in May 2023.

# Singapore

## [FATCA and Common Reporting Standard \(CRS\) returns due by 31 May 2024; updated CRS self-review tool](#)

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The Inland Revenue Authority of Singapore in May 2024 announced that all reporting Singaporean financial institutions must submit their FATCA and CRS return for calendar year 2023 by 31 May 2024.



## Beyond Asia Pacific

## [EU: New draft of EU Value Added Tax \(VAT\) reform](#)

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The European Commission in May 2024 published an updated draft of the “VAT in the Digital Age (ViDA)” package, which, if adopted, would amend the EU VAT rules in three areas.

## [EU: Council agrees on new rules for harmonized withholding tax procedures in the EU](#)

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In May 2024, the Economic and Financial Affairs Council of the EU reached agreement on the proposal for a “Faster and Safer Relief of Excess Withholding Taxes” Directive.



## TaxNewsFlash by region

Africa

Americas

Europe

United  
States



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