



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 4 June 2024



Asia Pacific Tax Developments

Australia

[Payroll tax changes \(Victoria, South Australia, and Tasmania\)](#)

The governments of Victoria, South Australia, and Tasmania announced payroll tax-related changes.

[KPMG comments on subordinate draft legislation implementing Pillar Two global minimum tax rules](#)

Treasury in March 2024 released for consultation draft legislation implementing key aspects of the OECD's Pillar Two global minimum tax rules. In response to the request for comments, KPMG tax professionals provided a submission to Treasury on the primary legislation.

[Proposal to prohibit decreases in coal royalty rates without legislative action \(Queensland\)](#)

The Queensland government introduced to state Parliament the Progressive Coal Royalties Protection Bill 2024 that would amend the Mineral Resources Act 1989 to provide that coal royalty rates could not be decreased without action by the Legislative Assembly.

[New ad valorem mineral royalty scheme \(Northern Territory\)](#)

The Legislative Assembly of the Northern Territory passed legislation that changes the way mineral royalties are calculated in the Territory.

[Draft legislation extending fringe benefit tax exemption for electric vehicles introduced in Senate](#)

Draft legislation that would extend the fringe benefits tax exemption for plug-in hybrid electric vehicles until 1 April 2030 has been introduced in the Senate.



China

[Guidance on employer equity incentives](#)

The Ministry of Finance and the State Taxation Administration have issued two announcements that extend the individual income tax payment period for equity incentives granted by domestic listed companies and specify the tax reporting and filing requirements for equity incentives.

India

[Interest paid by Permanent Establishment \(PE\) to overseas Head Office \(HO\) not taxable under India-France treaty \(tribunal decision\)](#)

The Mumbai bench of the Tribunal held that interest paid by a PE of a foreign bank in India to its overseas HO was not taxable in India under the interest article of the India-France income tax treaty in the absence of a specific provision in the treaty.

Korea

[Revised Common Reporting Standard \(CRS\) regulations](#)

A revised version of CRS regulations was issued in April 2024.



Calendar of events

Date	Event	Location
20 June 2024	<u>Decoding US tax: critical considerations for compliance and planning</u>	Singapore



Beyond Asia Pacific

[Cyprus: Final version of 2022 transfer pricing documentation form](#)

The Cyprus tax department in May 2024, released the final version of the “Table of Summarised Information” form for the 2022 tax year, which is a new transfer pricing reporting obligation for taxpayers involved in transactions with related parties.

[Netherlands: Financial instrument treated as equity \(Supreme Court decision\)](#)

The Dutch Supreme Court in May 2024, held that a financial instrument issued by a French company must be treated as equity, and not debt capital, for corporate income tax purposes.



TaxNewsFlash by region

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[Americas](#)

[Europe](#)

[United States](#)



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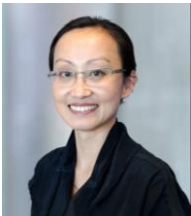
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