



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 9 July 2024



Asia Pacific Tax Developments

Australia

[Australian Taxation Office \(ATO\) guidance on small business incentives](#)

The ATO released a guide that outlines the criteria for small businesses to claim the AUD20,000 instant asset write-off.

[Legislation on taxation of general insurers receives Royal Assent](#)

The New South Wales government announced that it will be increasing the foreign purchaser duty surcharge and foreign owner land tax surcharge for 2025.

[Consultation on hydrogen, critical minerals production tax incentives](#)

The government released two consultation papers seeking feedback on its proposed Hydrogen Production Tax Incentive and Critical Minerals Production Tax Incentive.

[Guidance on medical industry payroll tax \(Victoria\)](#)

Victoria's tax authority released guidance on payroll tax for the medical industry.

[Real property tax proposals in 2024-2025 budget \(Australian Capital Territory\)](#)

The Australian Capital Territory (ACT) government in June 2024, released its 2024-2025 budget focused on housing affordability and concessions for the disadvantaged.

[Updated advice on waiver of 2020-2021, 2021-2022 payroll taxes for eligible employers \(Victoria\)](#)

Victoria's tax authority released guidance on payroll tax for the medical industry.



[Australian Taxation Office \(ATO\) update on implementation of Pillar Two global minimum tax rules](#)

The ATO provided an update on the status of Australia's implementation of the OECD's Pillar Two global minimum tax rules.

[Food donations tax offset bill introduced in Senate](#)

The Tax Laws Amendment Bill 2024, which proposes to create a food donations tax offset for companies for certain expenditures incurred in undertaking food donations activities for registered food charities, has been introduced in the Senate.

[Functional currency realization events on certain loan repayments](#)

The Australian Taxation Office updated its 2024 completed issues list with an outcome statement of its consideration to issue an updated draft determination to clarify the application of a "forex realisation event 4".

China

[China to enforce key export controls on select aerospace items and special organic materials](#)

In May 2024, the Ministry of Commerce of China and three other Chinese ministries jointly issued a Notice, announcing the decision to implement export control on the following four categories of items and technologies involving aerospace and special organic materials, starting from July 2024.

India

[India Tax Konnect](#)

KPMG in India prepared a report on the tax developments in June 2024.

Japan

[Information Published by the National Tax Agency](#)

In June 2024, the cabinet orders and the ministerial ordinances regarding the 'Reporting System for Automatic Exchange of Information on Crypto-Assets, etc. Transactions Related to Non-Residents' were promulgated by the Official Gazette Extra.

Malaysia

[The electronic invoicing dilemma](#)

Executive Director of Tax Dispute Resolution at KPMG in Malaysia, gave her input on the e-invoicing implementation in Malaysia.

[Who actually qualifies as charity company?](#)

Senior Advisor on Tax Policy at KPMG in Malaysia, shared his insights on the complexities of the income tax act, explaining its criteria, eligibility requirements and how does an organization qualify for the tax-exempt status under Section 44 (6) of the Income Tax Act 1967.

[Updated e-invoice guidelines and FAQs](#)

The Inland Revenue Board of Malaysia on 28 June 2024 issued updates concerning electronic invoicing (e-invoicing).

Pakistan

[Direct and indirect tax measures in Finance Act, 2024](#)

The National Assembly approved the Finance Bill, 2024 on June 28, 2024, with certain amendments, and the President assented to the legislation on June 29, 2024.

Singapore

[Updated FATCA Frequently Asked Questions \(FAQs\)](#)

The Inland Revenue Authority of Singapore in June 2024, issued updated FATCA FAQs, revising question B.8 under the Identification and Reporting Obligation section.

Vietnam

[Extended deadlines for payment of income tax, Value Added Tax \(VAT\), land rental fee, special consumption tax for automobiles](#)

Decree 64/2024/ND-CP extends the deadlines for payment of corporate income tax, VAT, individual Income tax, and land rental fee for 2024. In addition, Decree 65/2024/ND-CP extends the deadline for payment of special consumption tax applicable to domestically manufactured or assembled automobiles for 2024.

[Public consultation on draft corporate income tax law](#)

The Ministry of Finance in June 2024, released a new draft corporate income tax for public consultation, which would apply a 2 percent gross basis tax on proceeds from the transfer of capital invested by foreign corporations directly or indirectly in non-public joint stock companies or limited liability companies in Vietnam.



Calendar of events

Date	Event	Location
25 July 2024	A focus on Tax Transparency – ESG & beyond For event queries, please email to events@kpmg.com.my	Virtual



Beyond Asia Pacific

[Germany: Value Added Tax \(VAT\) proposals in draft bill for Annual Tax Act 2024](#)

The Federal Ministry of Finance in June 2024, published the government draft for an Annual Tax Act 2024, which includes VAT-related proposals.

[Italy: Changes to Value Added Tax penalties effective 1 September 2024](#)

Legislative Decree no. 87/2024 introduces changes to value added tax penalties—effective for violations committed beginning 1 September 2024.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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