



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 16 July 2024



## Asia Pacific Tax Developments

### Australia

#### [Australian Taxation Office \(ATO\) to collect data from online selling platforms](#)

The ATO has registered a gazette notice that it will start collecting Australian sales data from online selling platforms from the period 2023-2024 through 2025-2026.

#### [Changes to non-arm's length income provisions for superannuation funds](#)

Following passage of the Treasury Laws Amendment Act 2024, the Australian Taxation Office outlined the changes to the non-arm's length income provisions applicable to superannuation funds.

#### [Guidance on changes to income tax reporting for trustees and trust beneficiaries](#)

With the modernization of trust administration systems effective as of July 2024, the Australian Taxation Office released a guide on changes to income tax reporting for trustees and trust beneficiaries.

#### [Payment times reporting legislation passes Parliament](#)

The Payment Times Reporting Amendment Bill 2024 has passed both Houses of Parliament, with amendments.

#### [Draft legislation implementing Pillar Two global minimum tax rules introduced in Parliament](#)

Draft legislation implementing a 15 percent global minimum tax and Australian domestic minimum tax on certain multinational enterprises was introduced in the House of Representatives in July 2024.

#### [Legislation clarifying "exploration for petroleum," updating transfer pricing guidance passes Parliament](#)

The Treasury Laws Amendment Bill 2024 has passed both houses of Parliament.



## Hong Kong (SAR), China

### [Guidance on Foreign-Sourced Income Exemption \(FSIE\) regime](#)

The Inland Revenue Department in July 2024, released guidance on various aspects of the FSIE regime, including the definition of covered income, the economic substance requirement, and the participation requirement.

### [Legislation introducing patent box regime enacted](#)

Legislation introducing a patent box regime providing a 5 percent concessionary tax rate for Hong Kong (SAR), China-sourced taxable profits derived from use or sale of eligible intellectual property, beginning year of assessment 2023-2024, was enacted in July 2024.

## India

### [Consultation on draft export and import regulations](#)

The Reserve Bank of India in July 2024, published on its website two sets of draft regulations under the Foreign Exchange Management Act, 1999 regarding export and import transactions.

## Pakistan

### [Withholding tax collection rates for tax year 2025](#)

The KPMG in Pakistan has prepared a report that provides withholding tax collection deduction rates for tax year 2025.

## Vietnam

### [Reduced Value Added Tax \(VAT\) rate for second half of 2024](#)

A reduced 8 percent VAT rate for most goods and services currently subject to the tax rate of 10 percent will continue until the end of 2024.



## Beyond Asia Pacific

### [Cyprus: Consultation on cryptoasset market regulations](#)

The Cyprus Securities and Exchange Commission in June 2024, issued Circular C648 inviting regulated entities to express their views on the proposed cryptoasset market regulations.

### [Czech Republic: Proposed amendment to excise duty law from 2025](#)

The government has approved a draft amendment to the Excise Duty Act.



## TaxNewsFlash by region

Africa

Americas

Europe

United  
States



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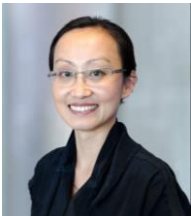
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