



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 6 August 2024



Asia Pacific Tax Developments

Australia

[Updated thin capitalisation web guidance](#)

Following the passage of the Treasury Laws Amendment Act 2024, the Australian Taxation Office updated its thin capitalisation web guidance to assist entities that need to apply the new thin capitalisation rules.

[Consultation on draft law extending time period for Small and Medium-sized Enterprises \(SMEs\) to file amended returns from two to four years](#)

Treasury released a draft bill for consultation entitled the “Treasury Laws Amendment Bill: Self-amendments by small and medium businesses” that would extend the period for SMEs to self-amend returns from two to four years.

[Guidance on Taxable Payments Annual Reports \(TPAR\) for contractor-provided services](#)

The Australian Taxation Office provided guidance for businesses that may be required to file a TPAR by 28 August 2024, for contractor-provided services.

[Updates to taxation ruling related to “exploration of petroleum” for purposes of Petroleum Resource Rent Tax \(PRRT\)](#)

Following passage of the Treasury Laws Amendment Act 2024 the Australian Taxation Office announced it is updating its taxation ruling to reflect the law’s clarification for purposes of the PRRT.



India

[Tax Flash News – Employee Linked Incentives](#)

Government announces Employment Linked Incentives based on enrolment under Employees' Provident Fund Organisation along with skilling programme and internship scheme.

[Tax Flash News – India Mauritius Treaty](#)

In the absence of evidence to rebut the genuineness of business activity, the benefit of the India-Mauritius treaty was granted on the basis of the residency certificate.

[Tax Flash News – Avil Menezes](#)

Unilateral set-off of Income-tax refund with the past dues by tax department not permissible during liquidation process under Insolvency and Bankruptcy Code.

Malaysia

[New transition measure for electronic invoicing mandate](#)

The Inland Revenue Board of Malaysia in July 2024, announced a six-month transition period for the mandatory electronic invoicing regime that will be introduced in August 2024.

Philippines

[Foreign shipping companies entitled to Value Added Tax \(VAT\) zero-rating](#)

The Supreme Court held that fees received by the taxpayer from foreign shipping companies for services related to manning vessels were subject to zero percent VAT.



Significant International Tax Developments

[OECD: Tax report to G20 Finance Ministers and Central Bank Governors; other reports on international tax reform developments](#)

The OECD published the Secretary-General Tax Report to the G20 Finance Ministers and Central Bank Governors. The report describes key developments in international tax reform since February 2024.



Beyond Asia Pacific

[Belgium: Mandatory disclosure rules compatible with EU law](#)

The Court of Justice of the European Union in July 2024, confirmed the validity of the mandatory automatic exchange of information for cross-border arrangements.

[UN: Revised draft terms of reference for UN framework convention on international tax cooperation](#)

The Bureau of the Ad Hoc Committee to Draft Terms of Reference for a United Nations Framework Convention on International Tax Cooperation In July 2024, released a revised draft of terms of reference for a UN framework convention on international tax cooperation.



TaxNewsFlash by region

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[Americas](#)

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KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax & Legal



Lewis Lu
Head of Tax & Legal
KPMG Asia Pacific
E : lewis.lu@kpmg.com

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma
Global Head of Strategy & Growth - Legal Services, KPMG International |
Asia Pacific Chief Operating Officer - Tax & Legal, KPMG Asia Pacific
E : brahmasharma@kpmg.com.sg

Service Line Specialists

M&A Tax



Matt Ervin
Partner, KPMG Australia
E : mattervin@kpmg.com.au

Indirect Tax Services



Kenneth Leung
Partner, KPMG China
E : ky.leung@kpmg.com

Global Mobility Services



Murray Sarelius
Partner, KPMG in Singapore
E : murraysarelius1@kpmg.com.sg

International Tax



Sunny Leung
Partner, KPMG China
E : sunny.leung@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Tax Reimagined, including Global Compliance Management Services and Financial Services



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Legal Services



Hanim Hamzah
Executive Director, KPMG in Singapore
E : hanimhamzah@kpmg.com.sg

Transfer Pricing Services



Tony Gorgas
Partner, KPMG Australia
E : tgorgas@kpmg.com.au

Tax Policy



Conrad Turley
Partner, KPMG China
E : conrad.turley@kpmg.com

ESG



Pauline Koh
Partner, KPMG in Singapore
E : paulinekoh@kpmg.com.sg

Tax Disputes and Controversy



Xiaoyue Wang
Partner, KPMG China
E : xiaoyue.wang@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Asia Market Sector Specialists

Asset Management



Darren Bowdern
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Energy & Natural Resources



Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

Insurance



John Salvaris
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Minh Dao
Partner, KPMG Australia
E : mdao@kpmg.com.au

R&D and Tax Incentives



Bo Han Lee
Partner, KPMG in Singapore
E : bohanlee@kpmg.com.sg



kpmg.com/asiapacifictaxcentre

kpmg.com/tax

social.kpmg



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