



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 27 August 2024



Asia Pacific Tax Developments

Australia

[Australian Taxation Office \(ATO\) releases corporate plan for 2024-2025](#)

The ATO released its corporate plan for 2024-2025, which covers the ATO, as well as the Tax Practitioners Board and the Australian Charities and Not-for-profits Commission.

Japan

[Administrative guidance for the Japan Income Inclusion Rule \(J-IIR\)](#)

In August 2024, the National Tax Agency released the amended administrative guidance related to the J-IIR.

Korea

[Tax reform proposal for 2024](#)

The Ministry of Economy and Finance in July 2024 announced the tax reform proposal for 2024, which is expected to be submitted to the National Assembly by 2 September 2024.

Philippines

[Guidance on tax law amendments](#)

The Bureau of Internal Revenue issued revenue memorandum circulars to provide guidance on the amendments introduced by the "Ease of Paying Taxes Act," effective January 2024.



[Guidelines for tax credit certificates and refunds](#)

The Bureau of Internal Revenue in July 2024 released two Revenue Memorandum Circulars to streamline the process for issuing tax credit certificates and cash refunds under the “Ease of Paying Taxes Act”.

Vietnam

[Proposed amendments to corporate income tax law](#)

The Ministry of Finance issued a draft corporate income tax law and is currently soliciting comments. It is expected that the draft amendments will be passed in May 2025 and come into effect from 1 January 2026.

[Updates on corporate income tax, individual income tax, invoicing and tax administration](#)

The KPMG member firm in Vietnam has prepared an August 2024 report covering recent tax developments.



Beyond Asia Pacific

[Channel Islands: Pillar Two draft legislation published \(Jersey\)](#)

The Minister for Treasury & Resources in August 2024, filed draft legislation in Jersey's Parliament setting out the proposed implementation of the OECD's Pillar Two framework.

[KPMG report: Potential effects on businesses of new UN tax treaty](#)

The Bureau of the Ad Hoc Committee to Draft Terms of Reference (TOR) for a UN Framework Convention on International Tax Cooperation released an initial draft TOR for comment in June 2024.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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



© 2024 Copyright owned by one or more of the KPMG Asia Pacific entities. KPMG Asia Pacific entities provide no services to clients. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization/KPMG International entities.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit kpmg.com/governance

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. .