

KPMG Asia Pacific Tax Weekly

28 January 2025



Asia Pacific Tax Developments

Australia

[Consultation on miscellaneous amendments to tax laws, including Goods and Services tax \(GST\) and excise taxes](#)

The government initiated a consultation on an exposure draft bill, regulations, and instrument pertaining to miscellaneous amendments to various tax laws, including the Inspector-General of Taxation Act 2003, A New Tax System (GST) Act 1999, and the Excise Act 1901.

[Legislation providing details on computation of top-up tax under Pillar Two rules](#)

Treasury published legislation—the Taxation (Multinational—Global and Domestic Minimum Tax) Rules 2024—providing details on the computation of the top-up tax under the recently enacted Pillar Two rules.

[New transfer pricing guidance on inbound related-party funding for property and construction](#)

The Australian Taxation Office published new transfer pricing guidance for private groups that receive funding from foreign related parties or associates for property and construction.

India

[Amendments to foreign exchange management regulations](#)

KPMG in India prepared reports about the amendments to the foreign exchange management regulations.

Indonesia

[2025 Value Added Tax \(VAT\) treatment](#)

In December 2024, the Minister of Finance issued a regulation which went into effect in January 2025, and outlines how VAT should be treated in Indonesia.

Malaysia

[New Malaysia Transfer Pricing Guidelines and Audit Framework 2024](#)

The Malaysian Inland Revenue Board has issued the Malaysia Transfer Pricing Guidelines 2024 and Transfer Pricing Tax Audit Framework in December 2024.

[Unlocking tax opportunities in the Johor-Singapore Special Economic Zone](#)

KPMG in Malaysia hosted a forum to explore the Johor-Singapore SEZ's role in driving growth and investments.

[Shaping the future of Malaysian taxes](#)

Soh Lian Seng, Head of Tax at KPMG in Malaysia, shared his insights on Malaysia's recent and upcoming tax policies, including the self-assessment system, capital gains tax, dividend tax, and the expansion of the service tax.

Singapore

[What can Singapore businesses do to power their next phase of global growth?](#)

Matthew Kwok, Director, Corporate Tax Consulting from KPMG in Singapore sat down with Chiu Wu Hong, Partner and Head of Private Enterprise and Chris Roberts, Partner, IGH and Manufacturing, Tax to discuss how Singapore can continue to maintain its competitive edge and grow in an increasingly complex environment.

Thailand

[Thailand publishes emergency decree on top-up tax to align with OECD's BEPS 2.0 Pillar Two global minimum tax framework](#)

The Emergency Decree on Top-up Tax was published in the Government Gazette and has become effective from January 2025.

[Thailand: 2025 tax calendar](#)

KPMG in Thailand prepared a 2025 tax calendar tracking the filing and payment requirements for various taxes in Thailand.



Calendar of events

Date	Event	Location
27 February 2025	2025 Tax Institute (For queries, contact ychea@kpmg.com.kh or lylymao@kpmg.com.kh)	Phnom Penh, Cambodia
14 March 2025	KPMG Singapore Budget 2025 Seminar (For queries, contact events@kpmg.com.sg)	Singapore



Significant International Tax Developments

[KPMG report: Inclusive Framework guidance on application of GloBE rules](#)

The Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released five documents providing guidance on the application of the global anti-base erosion (GloBE) rules.



Beyond Asia Pacific

[Italy: Budget law introduces new Value Added Tax \(VAT\) reverse charge mechanism for logistics sector](#)

Law no. 207, known as the “2025 budget law,” introduces a new VAT reverse charge mechanism for transport, handling, and logistics companies.

[South Africa: Legislation implementing Pillar Two global minimum tax rules enacted](#)

Legislation implementing the OECD’s Pillar Two global anti-base erosion (GloBE) model rules—the Global Minimum Tax Act—was signed by the president and published in the government gazette No. 51830 in December 2024.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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Tax Disputes and Controversy



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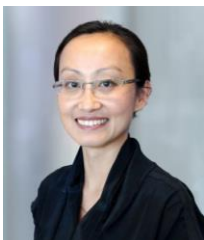
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