



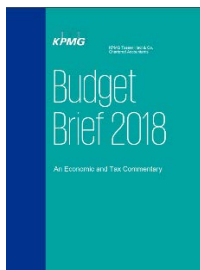
KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 03 May 2018



Asia Pacific Tax Developments

Budget Announcements



Pakistan Budget Brief 2018

The Budget Brief 2018 contains a review of the economic scenario and highlights of the Finance Bill 2018 as they relate to direct and indirect taxes and certain other laws.

[More details](#)

Australia

Australia: Australian Local Files – get ready for round 2

KPMG Australia discuss new requirements in the ATO's final draft of Australian Local File for 2018 tax years. Key changes to the ALF requirements include:

- Expansion of the Short Form Local File
- Third party expenses reimbursements
- Foreign exchange (FX) gains and losses

[More details](#)

[Australia: Interpreting the new 'churning' measures for foreign owned groups](#)

The new 'churning rules', now law and affecting certain restructures of foreign owned Australian groups, It also has retrospective effect, generally affecting cases where a subsidiary member joins a tax consolidated or multiple entry consolidated (MEC) group on or after 14 May 2013.

[More details](#)

[Australia: Taxing energy to fund corporate tax cuts?](#)

KPMG Australia discuss potential changes to the taxation of oil and gas production in the upcoming 2018 Federal Budget. The Treasury review affirmed the fundamental design of the PRRT was appropriate for the taxation of oil and gas profits, but recommended changes to some of the 'detail' including uplift factors and the ordering of deductions.

[More details](#)

[Australia: The ATO raises the bar on indirect tax governance expectations](#)

Sam Mohammad and Julia Brosnan, from KPMG Australia, discuss the ATO's Tax Risk Management and Governance Review Guide.

[More details](#)

Hong Kong SAR

[Hong Kong: The First Batch of Amendments to BEPS Bill](#)

The Hong Kong government has published the first batch of amendments on 24 April 2018 to the BEPS Bill. The key Transfer pricing amendments are as follow:

- Transfer Pricing Documentation Thresholds and Timeline
- Arm's Length Provision
- Commencement Date of Specific Provision (S.15F) – IntellectualProperty and DEMPE Functions
- Domestic Related Party Transactions
- Filing Thresholds and Deadline for Local Surrogate Filing of Country-by-Country Return ("CbCR")

[More details](#)

India

[India: Reminder to digital sector, GST compliance](#)

The goods and services tax (GST) reforms, under the legislative changes in 2016 and 2017, have affected many sectors, and specifically the digital sector. Certain businesses operating in the "digital economy" may have overlooked or ignored certain significant provisions that can create a liability to register for GST in India.

[More details](#)

New Zealand

New Zealand: Customs agreement between EU and New Zealand enters into force

A new customs agreement between the EU and New Zealand, signed in July 2017, officially enters into force on 1 May 2018.

[More details](#)

Philippines

Philippines: Special InTAX: Let's Get on the TRAIN (Tax Alert 15)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 27-2018; 6 April 2018, to prescribe the following new and revised BIR Forms related to Withholding taxes compliance in Philippines.

[More details](#)

Singapore

Singapore: Submission of CRS returns for 2017

The Inland Revenue Authority of Singapore (IRAS) announced that reporting Singapore financial institutions can now submit common reporting standard (CRS) returns for reporting year 2017

[More details](#)

Calendar of Events

Date	Event	Location
10 April to 8 May 2018	KPMG Tax Audit Support 2018 in Vietnam More details	Various locations in Vietnam
15 May 2018	Digital Economy Webcast invite - Asia Pacific More details	Online
24 May 2018	KPMG Seminar on Corporate Tax, GST and Transfer Pricing Updates for Professionals in Financial Institutions Contact person: Sharon Ting More details	Orchard Hotel Singapore

Beyond Asia Pacific

[Argentina: Withholding tax, income of foreign beneficiaries; Argentine shares, debt instruments](#)

A tax resolution was published in the official gazette to provide rules for withholding and remitting amounts of income tax in relation to financial income from investments earned by foreign beneficiaries. The resolution also includes rules regarding the payment of income tax on capital gains derived from the sale of shares when both the purchaser and seller are foreign beneficiaries

[More details](#)

[Cyprus Tax card -2018](#)

This tax card sets forth for 2018, the rates that apply for the individual (personal) income tax, corporate tax, employer's contributions, social insurance, tax incentives etc.

[More details](#)

TaxNewsFlash by Region

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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