



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 07 February 2019



## Asia Pacific Tax Developments

### Australia

#### [Medicines or foodstuff? The Full Federal Court decides on the customs treatment](#)

KPMG Australia discuss the Full Federal Court decision on the customs treatment of vitamins and weight loss supplements marketed as chewable gummies.

#### [Sufficient Influence: Full Court's decision on CFC Rules – definition of associates](#)

KPMG Australia discuss the concept of “sufficient influence” within the CFC Rules which was tested in court.

### China

#### [Economic substance requirements for “key” offshore centres](#)

Chinese enterprises and individuals investing overseas, as well as foreign businesses with operations in China, need to consider measures in certain jurisdictions intended to address concerns about taxation and economic substance requirements.



# India

## [Guidance implementing GST measures](#)

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The Central Board of Indirect Taxes and Customs issued guidance (notifications) in order to implement provisions of the Central Goods and Services Tax (Amendment) Act, 2018 and Integrated Goods and Services Tax (Amendment) Act, 2018.

# Japan

## [Updated FAQs on CRS](#)

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Japan's tax agency issued an updated version of "frequently asked questions" related to the international tax reporting of non-residents under the common reporting standard regime.

# Myanmar

## [Equity investments into local banks; foreign currency for payments](#)

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The Central Bank of Myanmar issued two directives concerning:

- Reporting of equity investments by foreign banks and financial institutions into local banks (Order No. 1/2019 dated 29 January 2019)
- Allowing the use of Chinese Yuan and Japanese Yen as settlement currency (Directive 4/2019 dated 30 January 2019)

# Singapore

## [Grant for equity market program](#)

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A new grant program for enterprises seeking to raise capital through the Singapore equity market will be launched 14 February 2019.



## Beyond Asia Pacific

### [Mexico: Resolution on offsetting balances, tax incentives in northern border region](#)

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A tax resolution published on 30 January 2019 in the official gazette reflects various certain changes under Mexico's tax law.

### [The Bill for the Budget Measures Implementation Act, 2018](#)

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We highlight herein the salient income tax and value added tax measures proposed in the Budget Measures Implementation Act, 2018.



## TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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