



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Broad brush approach on substitutability for Tariff Concessions](#)

KPMG in Australia discuss an Administrative Appeals Tribunal decision which serves as a reminder that the making of a tariff concession order is not a given.

China

[Customs Policy Update - for the Period of June 2019](#)

This article provides a monthly update of customs policies and views on the opportunities and challenges in customs policy.

India

[Annual return of foreign liabilities and assets; revised reporting system](#)

The Reserve Bank of India issued guidance (A.P. (DIR Series) Circular no. 37 dated 28 June 2019) replacing what had been the existing system for reporting annual returns on foreign liabilities and assets.



[Tax proposals in Union Budget 2019](#)

The Union Budget 2019 includes certain tax measures like imposition of surcharge on super rich, foster growth in various sectors including housing, start-ups, and electric vehicles sectors, change in corporate tax rate, resolve angel tax issues, GST issues, Custom duty etc.

Pakistan

[CRS regime penalties, definitions](#)

There are new penalties for “reporting financial institutions” for failures to furnish information required under the common reporting standard (CRS) regime.

Taiwan

[CRS guidance, updated FAQs](#)

In Taiwan, new guidance relates to the CRS regime

Thailand

[Mutual funds subject to 15% income tax \(effective 20 August 2019\)](#)

Under recent legislative changes, mutual funds will be subject to income tax at a rate of 15% on a fund's gross income, with an effective date of 20 August 2019.



Beyond Asia Pacific

[Africa: Free trade agreement for African continent](#)

The Africa Continental Free Trade Area agreement entered into force on 30 May 2019, having been ratified by 22 countries (the threshold requirement). At present, only three countries (Benin, Eritrea, and Nigeria) have not signed the agreement.

[United Kingdom: No VAT recovery for university's investment activities \(CJEU judgment\)](#)

The Court of Justice of the European Union (CJEU) issued a judgment in a case concerning the value added tax (VAT) recovery right of a university that collects gifts and donations and subsequently invests the amounts in order to use the proceeds to finance part of its business activities.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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