



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Middle East and South Asia

[Overview of tax systems in Middle East and South Asia](#)

MESA (Middle East and South Asia) is a region that includes members of the Gulf Cooperation Council (GCC) as well as other countries located in the Middle East and South Asia. The KPMG member firms in these 14 countries have prepared a report that focuses on their tax and regulatory regimes as well as economic and financial environments.

Australia

[Cross-border recovery of tax debts](#)

An update from the Australian Taxation Office (ATO) reflects the ongoing expansion of global cooperation regarding the administration and collection of tax.

[Further developments to the Global Talent Program](#)

The Federal Government has announced further developments to the Global Talent Program, which is aimed at fast-tracking visas for the best talent from around the world in targeted industries within Australia.



[CBDT clarifies that farm-in expenditure incurred by the oil exploration and production companies are 'intangible assets' eligible for depreciation](#)

The Central Board of Direct Taxes (CBDT) issued a Circular clarifying that farm-in expenditure incurred by the oil exploration and production companies i.e. amount paid for acquiring the Participating Interest (PI) shall not be treated as a cost for acquiring the share in partnership or investment for acquisition of a member's interest in an association of persons or body of individuals.

[CBDT issues FAQs for filling-up the updated ITR forms for the Assessment Year 2019-20](#)

The CBDT issued a circular that provides a clarification in the form of "frequently asked questions" (FAQs) in respect of filling-up of the ITR forms for AY 2019-20.

[Enhanced profit due to disallowance under Section 40\(a\)\(ia\) is eligible for a deduction under Section 10A of the Income-tax Act](#)

The Supreme Court dismissed the Special leave petition with respect to the issue of allowability of deduction under Section 10A of the Act on enhanced profit due to disallowance under Section 40(a)(ia). The reasons for the dismissal are that this issue is already covered by the previous High Court decision and did not meet the required monetary implication.

[External Commercial Borrowings \(ECB\) Policy - Permitted End-use further liberalised](#)

In order to further liberalize the ECB framework and boost manufacturing and infrastructure sector in India, the Reserve Bank of India ('RBI') has decided to relax the aforementioned end-use restrictions.

[ITC will not be available for supplies made between distinct persons, when consideration as mentioned in the invoice has not been paid](#)

The Authority for Advance Ruling, Tamil Nadu held that for supplies between distinct persons, the proviso exempting payment within 180 days, for claim of ITC shall apply only in cases where the supplies are being made without consideration.

[Key takeaways on the Code on Wages Bill, 2019](#)

The Code intends to amalgamate, simplify and rationalise the relevant provisions of the four central labour enactments relating to wages. Once the President of India gives his assent, the Code shall be effective from the date of publication in the Official Gazette.



Beyond Asia Pacific

[Nigeria: Collection of company tax liabilities from executives, directors](#)

The Federal Inland Revenue Service (FIRS) issued a notice informing companies with bank accounts currently under a tax lien “freeze” of the need to regularize their tax status within 30 days.

[United States: Proposed regulations under section 451\(b\) and \(c\); OIRA review completed](#)

OMB's Office of Information and Regulatory Affairs (OIRA) has completed its review of proposed regulations under section 451(b) and (c) concerning the timing of income rules used by accrual method taxpayers.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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