



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 2 January 2020



Asia Pacific Tax Developments

China

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

The customs policy update for the period of November 2019.

[Foreign exchange measures to facilitate cross-border trade and investment](#)

The foreign exchange authorities introduced 12 new measures to facilitate China cross-border trade and investment.

[Guidance on annual income tax reconciliation for individual taxpayers](#)

The Ministry of Finance and the State Taxation Administration released guidance (known in English as “Announcement 94”) concerning the policies regarding the annual income tax reconciliation for individual taxpayers. The tax administration also released a consultation document concerning the annual comprehensive income tax reconciliation.

India

[38th GST Council Meeting update](#)

GST Council in its 38th Meeting has announced various measures, particularly focusing on the compliances and wrongful availment of Input tax credit. .

[Deadline for GST return, reconciliation statement extended](#)

The date for filing the annual goods and services tax (GST) return and reconciliation statement for FY 2017-18 has been extended to 31 January 2020 (from December 2019).

[Notification update – Electronic Invoices from 1 April 2020](#)

The Central Board of Indirect Taxes and Customs has issued notifications to mandate issuance of electronic invoice by a registered person having turnover in excess of INR 100 crore for all B2B supplies.

Indonesia

[Income tax incentives for new investments](#)

A regulation (No. 78 of 2019) expands the availability of certain income tax benefits with respect to new investments made in Indonesia.

Japan

[Outline of tax reform proposals; measures concerning corporate and individual taxpayers](#)

The ruling coalition in December 2019 agreed to an outline of tax reform proposals relating to corporate, international tax, consumption tax, and the taxation of individuals. Details of the measures are expected when the actual bills are introduced.

Malaysia

[New transfer pricing audit framework \(2019\)](#)

The Malaysian Inland Revenue Board issued a transfer pricing audit framework (2019) that replaces the transfer pricing audit framework from April 2013.

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New Zealand

[KiwiSaver and R&D tax bill reported back](#)

The Taxation (KiwiSaver, Student Loans, and Remedial Matters) Bill (the “Bill”) has been reported back from the Finance and Expenditure Select Committee with a number of changes.

Thailand

[New transfer pricing disclosure form may increase customs valuation risk](#)

Beginning in 2020, certain taxpayers are required to submit a transfer pricing disclosure form. The information on the transfer pricing disclosure form may increase the customs valuation risk with regard to certain imports.



Significant International Tax Developments

[OECD: Guidance for tax administrations, MNE groups on country-by-country reporting](#)

The Organisation for Economic Cooperation and Development (OECD) announced guidance for use by tax administrations and multinational enterprise (MNE) groups with regard to country-by-country (CbC) reporting pursuant to base erosion and profit shifting (BEPS) Action 13.



Beyond Asia Pacific

[EU: Explanatory notes for VAT “quick fixes” regime in 2020](#)

The European Commission released explanatory notes on the value added tax (VAT) “quick fixes” regime that will be effective 1 January 2020.

[United States: Final regulations for opportunity zones are released to Federal Register](#)

The U.S. Treasury Department and IRS released for publication in the Federal Register final regulations (T.D. 9889) under section 1400Z-2, regarding rules for investments in opportunity zones.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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