



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

China

[Final guidance, comprehensive income tax annual reconciliation for 2019](#)

The State Taxation Administration published guidance Announcement No. 44 (known in English as: “Announcement on relevant policies regarding 2019 individual income tax annual comprehensive income tax reconciliation”) to clarify details of the 2019 annual comprehensive income tax reconciliation.

India

[CBDT notifies electronic modes of accepting payment for a person having business turnover of exceeding INR 50 crores](#)

The Central Board of Direct Taxes (CBDT), vide Notification¹ has introduced a new Rule 119AA in the Income-tax Rules, 1962 with effect from 1 January 2020

[GST amendments effective 1 January 2020](#)

The Central Board of Indirect Taxes and Customs issued a notification reflecting amendments to the goods and services tax (GST) rules pursuant to the Central Goods and Services Tax Act, 2017, effective 1 January 2020.



KPMG Tax Assemblage - 2019

The overall summary of the KPMG Tax Assemblage for the year 2019.

Perpetual lease is construed as purchase of property and eligible for exemption under Section 54F of the Income-tax Act

When the taxpayer acquires the residential house by means of perpetual lease, it has to be construed as acquisition of property/purchase of property within the meaning of Section 54F of the Income-tax Act, 1961 and eligible to claim exemption under the same.

Poland releases synthesised text for the application of the Poland-India tax treaty as modified by MLI

The government of Poland released the synthesised text for the application of the tax treaty between Poland and India as modified by the Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting (BEPS).

Prosecution proceedings can be initiated on a company for failure to deposit tax deducted at source

The Karnataka High Court dismissed the writ petition filed by the tax payer against prosecution proceedings initiated by the tax department on the company for failure to deposit tax deducted at source.

Revised tax return can be filed even after the relevant due date pursuant to an approved scheme of amalgamation – Supreme Court

The Supreme Court held that the transferee companies can file the revised tax returns after the expiry of the due date prescribed under Section 139(5) of the Income-tax Act, 1961 pursuant to an approved scheme of amalgamation.

Social Welfare Surcharge liability to be paid in cash and not by debiting the MEIS/SEIS scrips – Madras High Court

The High Court of Madras has recently held that, Social Welfare Surcharge is an independent levy and accordingly the same is required to be discharged in cash and cannot be discharged by debiting the MEIS / SIES scrips.

Japan

[CRS changes included in outline of tax reform proposals](#)

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. There were also proposals concerning the common reporting standard (CRS) regime.

Myanmar

[Beneficial ownership disclosure requirements, effective 2020](#)

Guidance (Directive No. 17/2019) concerning the beneficial ownership disclosure requirements is effective 1 January 2020.

Thailand

[Tax calendar for 2020](#)

The KPMG member firm in Thailand has produced a “tax calendar” that is designed to help keep track of and meet the filing requirements of tax returns and tax payments.



Calendar of events

Date	Event	Location
17 January 2020	Forms IR8A/ IR21 Remuneration Reporting Workshop Contacts: Grace Seng and Wendy Tan	Fairmont Hotel Singapore, 2 Stamford Road, Singapore - 178882



Beyond Asia Pacific

[Austria: Tax plans of newly inaugurated government outlined](#)

Austria's new government—consisting of the conservative Austrian people's party (ÖVP) and the Austrian Green party, led by Chancellor Sebastian Kurz—was inaugurated on 7 January 2020.

[Canada: Tax rates and other changes to consider for tax accounting purposes](#)

Corporations and other organizations preparing financial reports need to be aware of certain 2019 Canadian income tax rate and other changes that may need to be reflected in year-end financial statements.



TaxNewsFlash by region

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

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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