



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 13 August 2020



Asia Pacific Tax Developments

Australia

[Payment times reporting for large business: Ready to report?](#)

The Federal Government has introduced legislation into Parliament which seeks to implement the requirement for large businesses groups and government enterprises with annual total income of over \$100 million to publicly report on their small business payment terms and times via a public Payment Times Reports register.

[Report of CRS reportable accounts by jurisdiction, for 2018](#)

The Australian Taxation Office (ATO) released aggregated information on Australian financial accounts held by foreign tax residents as of 31 December 2018, as collected under the common reporting standard (CRS) regime.

[Trust liquidity issues, relief measures \(COVID-19\)](#)

The ATO outlined its compliance approach in circumstances when a trustee may experience liquidity issues and that affect the trustee's ability to satisfy a beneficiary's entitlement because of the coronavirus (COVID-19) pandemic.

[Year-end tax implications for managed funds, investors \(COVID-19\)](#)

High levels of equity market volatility and sharp movements in foreign exchange rates, particularly from March through to June 2020, have meant that many funds that were previously on track for a positive year-end performance have experienced a substantial decline. This may create a number of potential tax issues not only for managed funds but also their investors.



China

[China Tax Weekly Update - Issue 30](#)

The following matters are covered in this issue:

- Government support for innovation and investment
- Support for international shipping in Hainan
- MOFCOM to review filing compliance by FIEs and others
- Consolidated guide on restructuring tax policies
- Others

Myanmar

[Electronic payments of corporate income, commercial taxes](#)

The Inland Revenue Department announced taxpayers are to make payments of corporate income tax and commercial tax electronically, effective 1 October 2020.

[Tax audit processes outlined by tax authority](#)

The Internal Revenue Department has adopted a self-assessment system, and tax audits are becoming more commonplace.

Philippines

[Guidance on completing related-party transaction Form No. 1709](#)

The Bureau of Internal Revenue (BIR) issued guidance that aims to clarify issues regarding BIR Form No. 1709, "Information Return on Transactions with Related Party"—that is, the related-party transaction form that covers foreign and domestic related-party transactions and that is to be filed with the taxpayer's income tax return.



Calendar of events

Date	Event	Location
26 August 2020	Hong Kong's New Limited Partnership Fund Regime	Webinar
7 September 2020	Demystifying Malaysian Withholding Tax	Webinar



Beyond Asia Pacific

[Costa Rica: Virtual system for tax compliance, effective 18 August 2020 \(COVID-19\)](#)

The tax administration introduced a system of virtual services that aims to facilitate compliance with tax obligations. The new system is provided in response to the coronavirus (COVID-19) pandemic.

[South Africa: Proposed anti-avoidance rules, preference share funding structures](#)

The 2020 budget speech included a proposal to address a perceived abuse of preference share funding structures for trusts by adding anti-avoidance rules to address the use of such preference share structures for purposes of circumventing the provisions of section 7C of the Income Tax Act.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax



David Linke
Head of Tax & Legal,
KPMG Asia Pacific
T : +61 29335 7695
E : davidlinke@kpmg.com.au

Asia Pacific Tax Centre Leader, Regional Tax Partner



Brahma D Sharma
Chief Operating Officer, Tax & Legal
KPMG Asia Pacific
T : +65 8186 7369
E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas
Asia Pacific Regional Leader,
Transfer Pricing Services
KPMG International
T : +61 2 9335 8851
E : tgorgas@kpmg.com.au

Research & Development (R&D) Tax Incentives



Alan Garcia
Asia Pacific Regional Leader,
R&D Tax Incentives
KPMG International
T : +61 3 9288 6094
E : afgarcia@kpmg.com.au

Indirect Tax Services



Lachlan Wolfers
Asia Pacific Regional Leader,
Indirect Tax Services
KPMG International
T : +852 2685 7791
E : lachlan.wolfers@kpmg.com

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KPMG Asia Pacific Tax Centre Contacts

Global Compliance Management Services and Financial Services



Jenny Clarke
Asia Pacific Regional Leader,
Global Compliance
Management Services and
Financial Services
KPMG International
T : +61 2 9335 7213
E : jeclarke@kpmg.com.au

Global Mobility Services



Ben Travers
Asia Pacific Regional Leader,
Global Mobility Services
KPMG International
T : +61 3 9288 5279
E : btravers1@kpmg.com.au

International Tax



Christopher Xing
Asia Pacific Regional Leader,
International Tax
KPMG International
T : +8610 8508 7072
E : christopher.xing@kpmg.com

Deal Advisory M&A Tax



Angus Wilson
Asia Pacific Regional Leader,
Deal Advisory M&A Tax
KPMG International
T : +61 2 9335 8288
E : arwilson@kpmg.com.au

Dispute Resolution and Controversy



Angela Wood
Asia Pacific Regional Leader,
Dispute Resolution and
Controversy
KPMG International
T : +61 3 9288 6408
E : angelawood@kpmg.com.au

Legal Services



Stuart Fuller
Asia Pacific Regional Leader,
Legal Services
KPMG International
T : +61 2 9458 1590
E : stuartfuller@kpmg.com.au

Trade & Customs



Leonie Ferretter
Asia Pacific Regional Leader,
Trade & Customs Services
KPMG International
T : +61 2 9455 9330
E : lferretter@kpmg.com.au

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KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Energy & Natural Resources



Carlo Franchina
Asia Pacific Regional Tax
Leader, Energy & Natural
Resources Sector
KPMG International
T : +61 8 9263 7239
E : cfranchina@kpmg.com.au

Insurance



John Salvaris
Asia Pacific Regional Leader,
Insurance Sector
KPMG International
T : +61 3 9288 5744
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Angus Wilson
Asia Pacific Regional Leader,
Sovereign Wealth and Pension
Funds Sector
KPMG International
T : +61 2 9335 8288
E : arwilson@kpmg.com.au



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