



KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

Australia

[Payment times reporting regime now law: Immediate actions to consider](#)

Many corporates may find the reporting requirements challenging for various reasons, including the complex definitional aspects of the legislation.

Cambodia

[Labor – New Corporate Bank with the NSSF for Contribution Payment Method](#)

The NSSF issued a notification to inform the owners or directors of enterprises/ establishments that the NSSF has partnered with banks and financial institutions for the monthly contribution payments to the NSSF.

Hong Kong (SAR), China

[Revised revenue recognition standard for tax purposes](#)

The Inland Revenue Department issued an updated guidance Departmental Interpretation & Practice Notes No. 1.



[Termination of United States-Hong Kong shipping agreement; effective January 1, 2021](#)

The IRS released an advance version of Announcement 2020-40 announcing that the United States-Hong Kong shipping agreement will terminate January 1, 2021, and will be effective for tax years beginning on or after January 1, 2021.

India

[Cesses being a 'dead claim' cannot be transitioned into GST – Madras High Court](#)

The Madras High Court has held that transition of unutilised input tax credit could be allowed only in respect of taxes and duties which were subsumed in the new GST law.

[Income from distribution rights, TV channels not taxable as royalty under U.S. tax treaty](#)

The Delhi Bench of Income-tax Appellate Tribunal held that income derived by a foreign company from the granting of distribution rights of TV channels to an Indian company is not taxable as royalty income under the provisions of the India-United States income tax treaty.

Malaysia

[Re-introduction of goods and services tax](#)

KPMG Malaysia has commented that some countries have lowered their indirect tax rate in response to the COVID-19 pandemic and to alleviate the burden on the people.

Thailand

[Penalty relief for transfer pricing disclosure forms, if e-filed by 30 December 2020](#)

The Thai Revenue Department announced a reduction of the penalty amount for late submissions of the transfer pricing “disclosure form.” The reduced penalty is a relief measure provided taxpayers that have been economically affected by the COVID-19 pandemic.



Calendar of events

Date	Event	Location
18 November 2020	Tax and Business Summit	Webinar



Beyond Asia Pacific

[Nigeria: Tribunal holds commercial rent is subject to VAT; conflicting opinion](#)

The Tax Appeal Tribunal issued a judgment holding that rental income derived from the lease of commercial properties is liable to value added tax (VAT) to the extent that it is not exempted from the first schedule to Nigeria's VAT law.

[Turkey: MLI and tax treaty-related considerations for Turkish investors in the Netherlands](#)

The Netherlands has been often preferred as an investment location by outbound Turkish investors, given the advantages of the Netherlands as a holding location and also certain advantageous provisions contained in the Turkey-Netherlands income tax treaty.



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