



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 6 May 2021



## Asia Pacific Tax Developments

### Hong Kong (SAR), China

#### [Hong Kong \(SAR\): Tax incentives include 0% tax rate for “carried interest”](#)

The legislation is the culmination of an extensive consultation process between the Hong Kong Monetary Authority and the asset management industry and reflects the importance of the industry to economic growth in Hong Kong. The bill provides concessional tax treatment for carried interest, effective from 1 April 2020, and a 0% tax rate for “qualifying carried interest.”

### India

#### [Tax-related deadlines further extended to 30 June 2021 \(COVID-19\)](#)

Central Board of Direct Taxes (CBDT) announced additional extensions of a variety of tax-related deadlines to 30 June 2021 (previously extended to 30 April 2021) in response to the COVID-19 pandemic.

#### [Tax treatment of items under income tax treaties with Singapore and the Netherlands](#)

KPMG in India has prepared reports about certain tax developments.



## New Zealand

### [FIPS Quarterly December 2020](#)

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KPMG in New Zealand Financial Institutions Performance Survey (FIPS) has provided insights into New Zealand's financial services sector for over 30 years. Each report presents industry commentary and analysis on the performance of New Zealand registered banks, together with a range of topical articles from industry experts, regulators

## Philippines

### [Updated guidelines for tax treaty relief](#)

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The tax authorities issued guidance intended to streamline the procedures and documents for taxpayers seeking to take advantage of income tax treaty benefits.

## Singapore

### [R&D expenses under cost-sharing agreement \(appellate court decision\)](#)

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An appellate court concluded that payments made by a Singapore subsidiary of a U.S. company and pursuant to a cost-sharing agreement were not deductible under the then-applicable provision of Singapore's income tax law.

## Taiwan

### [CRS reporting deadline 30 June 2021; new information](#)

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The Ministry of Finance issued reminders related to the 30 June 2021 common reporting standard (CRS) reporting deadline for financial institutions.



## Calendar of events

| Date        | Event   | Location |
|-------------|---|----------|
| 17 May 2021 | <a href="#"><u>Singapore as a base for International Expansion - Tax considerations and Opportunities</u></a> | Webinar  |
| 21 May 2021 | <a href="#"><u>Budget 2021 – Reset or React?</u></a>  | Webinar  |
| 21 May 2021 | <a href="#"><u>KPMG Global Mobility Services ASPAC Webinar Series</u></a>                                     | Webinar  |
| 24 May 2021 | <a href="#"><u>Operational Transfer Pricing - Key Concepts and Practical Insights</u></a>                     | Webinar  |



## Beyond Asia Pacific

### [Spain: Transposition of EU directive \(DAC 6\) completed](#)

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Mandatory disclosure rules requiring intermediaries and taxpayers to report to tax authorities information about certain cross-border transactions

### [USTR hearings this week, investigations of digital services taxes](#)

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U.S. investigations of digital services taxes adopted by Austria, India, Italy, Spain, Turkey, UK



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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