



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 20 January 2022



## Asia Pacific Tax Developments

### Hong Kong (SAR), China

#### [New relief measures to support businesses and individuals \(COVID-19\)](#)

The Hong Kong (SAR) government, unveiled a new round of relief measures of HKD3.57 billion to support businesses and individuals in response to the COVID-19 pandemic. The relief measures will provide funding to certain hard-hit sectors such as the tourism sector and the food and beverage industry.

### India

#### [CBDT further extends timelines for filing of Income-tax returns and audit reports for the Assessment Year 2021-22](#)

Considering difficulties faced by taxpayers and other stakeholders due to the COVID-19 pandemic, the Central Board of Direct Taxes (CBDT), has issued a Circular providing relaxation in multiple compliance deadlines. CBDT clarified that this extension shall not apply to Section 234A5 for computation of interest for defaults in furnishing return of income

#### [The claim of Foreign Tax Credit allowed even in case of delay in filing of Form No. 67 as such filing is not mandatory but a directory requirement](#)

Taxpayers would be required to file Form 67 along with supporting documents for the claim of any foreign tax credit<sup>1</sup> (FTC) while filing the India tax return for a relevant tax year. Such Form 67 is to be prepared and submitted online and submission of Form 67 should precede the filing of return of income.

## Japan

### [Change in treatment of derivative transactions income](#)

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Japan's tax authority released guidance concerning the retroactive change in the treatment of income from the settlement of cross-border derivative transactions. The outline of the 2022 tax reform proposals that was approved by the Cabinet in December 2021 explains that the law and regulations of income tax and corporation tax make it clear that income from the settlement of exchange-listed or over-the-counter derivatives are not treated as Japanese-source income from managing or holding of domestic assets.

## Singapore

### [User guide to view or update AEOI profile](#)

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The Inland Revenue Authority of Singapore (IRAS) issued a user guide to facilitate viewing or updating a financial institution's automatic exchange of information (AEOI) profile in the myTax portal. The guide has a pictorial description of the steps to follow for viewing or updating a financial institution's profile on the portal.

## Taiwan

### [Draft amendment of tax registration rules for e-commerce](#)

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The Taiwan Ministry of Finance drafted amendments regarding the Taiwan tax registration rules for companies selling goods and services through online platforms, apps, or other electronic means. The draft amendments are scheduled to become effective on 1 March 2022.

## Vietnam

### [Recent corporate income tax and VAT guidance](#)

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According to Official Letter 4454/TCT-CS issued by the General Department of Taxation (GDT), when an enterprise registers its main business as financial support services, the revenue from financial activities will be included in the total revenue for the assessment of 30% CIT reduction eligibility.



## Calendar of events

| Date                         | Event  | Location |
|------------------------------|--|----------|
| 20 January - 21 January 2022 | <a href="#">Navigating Uncertainties in Tax &amp; CPF Compliance</a><br><br>Contact : <a href="#">KPMG Business School</a>                                       | Webinar  |
| 27 January 2022              | <a href="#">KPMG Banking Outlook 2022 Webinar</a><br><br>Contact: <a href="#">Jessica Luk</a> at +852 2685 7620.   | Webinar  |
| 27 January 2022              | <a href="#">How the latest OECD's BEPS 2.0 Pillar Two rules will impact businesses in Hong Kong</a>  | Webinar  |
| 24 February 2022             | <a href="#">Sales Tax and Service Tax: Fundamentals and Latest Developments</a><br><br>Contact: <a href="mailto:taxevents@kpmg.com.my">taxevents@kpmg.com.my</a> | Webinar  |



## Beyond Asia Pacific

### [Switzerland: Implementation of Pillar Two global minimum tax](#)

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The Swiss Federal Council communicated how Pillar Two (global minimum taxation of 15%) agreed by the OECD and G20 member states is to be implemented in Switzerland.

### [Costa Rica: Updated income tax brackets; other developments](#)

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Executive Decree Number 43375-H updated the income tax sections referring to salary, profits, and tax credits. These updated income tax brackets apply from 1 January 2022.



## TaxNewsFlash by region

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[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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