



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 19 August 2022



Asia Pacific Tax Developments

Australia

[RevenueWA releases updated revenue ruling on connected entities exemption](#)

The RevenueWA released Revenue Ruling DA 19.2 (DA 19.2) which replaces the previous Revenue Ruling DA 19.1. DA 19.2 concerns the connected entities exemption (corporate reconstruction relief).

[Proposal for increased public reporting of tax and country-by-country information](#)

Treasury released a consultation paper on several of the government's pre-election tax policies targeting multinationals—including tax transparency proposals.

[Multinational tax proposals; thin capitalization and intangibles and royalties' integrity measures](#)

Treasury released a consultation paper in respect of several of the government's pre-election tax policies targeting multinational entities.

Cambodia

[Tax relief measures to support tourism sector](#)

Additional incentives to support the tourism sector include a three-month tax exemption (for most taxes) for eligible taxpayers.



Hong Kong (SAR), China

[Company directors not liable for additional taxes for incorrect profits tax returns filed by company](#)

The Court of Final Appeal held that a corporation, instead of its directors, is required to file a profits tax return pursuant to the Inland Revenue Ordinance (IRO). Accordingly, the directors of the company were not liable for the additional taxes assessed under IRO section 82A for the incorrect tax returns filed by the company.

Malaysia

[Monthly summary of income and indirect tax developments](#)

The KPMG member firm in Malaysia prepared a monthly summary of tax developments, which includes a discussion of several income and indirect tax developments

[Effective tax rate; country-by-country reporting data used for transfer pricing purposes](#)

A public consultation paper—Implementation of Globe Rules in Malaysia issued by the Ministry of Finance is part of the government's efforts to obtain feedback regarding the government's policy proposals that will be considered for the budget for 2023.

Philippines

[Guidelines on VAT exemption for senior citizens and persons with disabilities on certain online purchases](#)

The Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 71-2022 that provides guidelines on the mandatory statutory privileges of senior citizens and persons with disabilities on their online and phone call/SMS purchases.

Thailand

[E-commerce business operations by foreign companies](#)

The Foreign Business Act prohibits foreign companies from operating e-commerce in Thailand. However, there are two potential options for a foreign company to operate e-commerce business in Thailand. The first is applying for the foreign business license with the Department of Business Development. The second option is that the company can apply for a foreign business certificate with the Board of Investment.



Calendar of events

Date	Event	Location
24 August 2022	US Tax Updates - Developments in U.S. Investor Reporting for Asian Managers and Enforcement Perspectives	Webinar



Beyond Asia Pacific

[Mexico: Compensation figure not a means of payment to credit VAT \(court decision\)](#)

The Plenary Session on Administrative Matters of the Sixteenth Circuit (Pleno en Materia Administrativa del Decimosexto Circuito) decided that the figure of compensation applicable in civil law is not a means of payment for credit against value added tax (VAT)..

[United States: Tax Court's determination of transfer pricing method, on remand from Eighth Circuit](#)

The U.S. Tax Court issued an opinion concerning the transfer pricing method for the determination of income from intercompany licenses for intangible property required to manufacture certain medical devices and leads.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax & Legal



Lewis Lu

Head of Tax & Legal
KPMG Asia Pacific

E : lewis.lu@kpmg.com

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma

Global Head of Tax & Legal Clients & Markets
Partner, KPMG Asia Pacific

E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas

Transfer Pricing Services Leader
KPMG Asia Pacific
Partner, KPMG Australia

E : tgorgas@kpmg.com.au



KPMG Asia Pacific Tax Centre Contacts

Global Compliance Management Services and Financial Services



Jenny Clarke
Global Compliance Management Services and Financial Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : jeclarke@kpmg.com.au

Global Mobility Services



Ben Travers
Global Mobility Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : btravers1@kpmg.com.au

International Tax



Dean Rolfe
International Tax Services Leader
KPMG Asia Pacific
Partner, KPMG in Singapore
E : deanrolfe@kpmg.com.sg

Deal Advisory M&A Tax



Angus Wilson
Deal Advisory M&A Tax Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : arwilson@kpmg.com.au

Dispute Resolution and Controversy



Lian Seng Soh
Dispute Resolution and Controversy Services Leader
KPMG Asia Pacific
Partner, KPMG Malaysia
E : lssoh@kpmg.com.my

Legal Services



Stuart Fuller
Global Head of Legal Services
Partner, KPMG Australia
E : stuartfuller@kpmg.com.au

Trade & Customs



Leonie Ferretter
Trade & Customs Services Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : lferretter@kpmg.com.au

Tax Policy



Conrad Turley
Tax Policy Services Leader
KPMG Asia Pacific
Partner, KPMG China
E : conrad.turley@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Energy & Natural Resources



Carlo Franchina
Energy & Natural Resources Tax
Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : cfranchina@kpmg.com.au

Insurance



John Salvaris
Insurance Tax Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Angus Wilson
Sovereign Wealth and Pension
Funds Tax Leader
KPMG Asia Pacific
Partner, KPMG Australia
E : arwilson@kpmg.com.au

Asset Management



Darren Bowdern
Asset Management Tax Leader
KPMG Asia Pacific
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Banking Sector Leader
KPMG Asia Pacific
Partner, KPMG China
E : john.timpany@kpmg.com



home.kpmg/asiapacifictaxcentre

home.kpmg/tax

social.kpmg



© 2022 Copyright owned by one or more of the KPMG International entities. KPMG International entities provide no services to clients. All rights reserved.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited (“KPMG International”), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit home.kpmg/governance

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.