



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 25 August 2022



Asia Pacific Tax Developments

Australia

[Proposed reporting regime for the sharing or “gig” economy](#)

A proposal to implement a sharing economy reporting regime has been reintroduced to Parliament.

[Treasury to conduct “token mapping” work for cryptoasset regulatory framework](#)

Treasury announced that it will prioritize “token mapping” work in 2022, which will help determine how cryptoassets and related services should be regulated.

[“Notifiable event” related to connected entities stamp duty exemption \(Western Australia\)](#)

RevenueWA released a revenue ruling (DA 19.2) that concerns the connected entities exemption (corporate reconstruction relief) that provides stamp duty relief on certain transactions between tightly controlled corporations and unit trust schemes that qualify as a family.

[Board of Taxation releases consultation guide on digital asset tax treatment](#)

The Board of Taxation published a “Review of the Tax Treatment of Digital Assets and Transaction” consultation guide, which will be followed-up by a series of consultations through September 2022.

India

[Guidance regarding filing of Form 67 for individual taxpayers to claim foreign tax credit](#)

The Central Board of Direct Taxes (CBDT) issued guidance regarding filing of Form 67 to claim a credit for foreign tax paid outside India on income also taxed in India.



Philippines

[Final Verdict on Tax Audit Reassignments and Letters of Authority](#)

The Supreme Court, in a case (G.R. No. 242670 dated 10 May 2021), observed a disturbing trend in audits and investigations where the BIR officers named in the LOA are substituted by another BIR officer.

[Special InTAX: August 2022 Issue 2 | Volume 2](#)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 120-2022 to prescribe additional guidelines and procedures on the manner of payment of penalty for violations.

Vietnam

[FATCA FAQs for 2021-2022 reporting](#)

The State Bank of Vietnam published a set of “frequently asked questions” (FAQs) for FATCA that address questions related to various FATCA compliance issues for 2021-2022.



Significant International Tax Developments

[KPMG report: Comments on progress report on Amount A of Pillar One](#)

In response to the OECD request for comments, KPMG tax professionals submitted a memo with comments on the OECD document Progress Report on Amount A of Pillar One.



Calendar of events

Date	Event	Location
27 September 2022	Mobilization of Talents to Malaysia - Tax and Immigration Perspective Please contact taxevents@kpmg.com.my for queries.	Webinar



Beyond Asia Pacific

[Bahrain: Guidance on VAT registration certificates, simplified tax invoices](#)

The National Bureau for Revenue released infographics on its social media channels on the correct way to display the value added tax (VAT) registration certificate and the issuance of compliant simplified tax invoices.

[Ireland: Updated reporting entity registration form for FATCA, CRS purposes](#)

The Irish Revenue Commissioners issued an updated reporting entity registration form for Irish FATCA and common reporting standard (CRS) purposes.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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