



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 29 September 2022



Asia Pacific Tax Developments

Hong Kong (SAR), China

[Procedure for confirming economic substance under revised exemption regime](#)

The Inland Revenue Department (IRD) will introduce a mechanism that allows taxpayers to seek an opinion from the Commissioner of Inland Revenue (CIR) on their compliance with the economic substance (ES) requirements under the revised foreign-sourced income exemption (FSIE) regime.

India

[Guidance regarding withholding on benefits arising from recipient's business or profession](#)

The Central Board of Direct Taxes (CBDT) issued guidance regarding the implementation of provisions of section 194R—requiring withholding of a 10% tax on the value of certain benefits provided to resident recipients—that were amended by the Finance Act, 2022.

[KPMG in India: Monthly summary of income and indirect tax developments](#)

KPMG in India prepared a monthly summary of tax developments which includes a discussion of income and indirect tax developments.

Japan

[KPMG in Japan: Insights from the CFO Survey 2021 – by Sector series](#)

KPMG in Japan compiled the survey results of "KPMG Japan CFO Survey 2021" in a series by seven sectors.



Korea

[KPMG in Korea: Arm's length interest rate on late-paid trade receivables; use of APA application information](#)

KPMG in Korea prepared a report on recent transfer pricing-related decisions of the Tax Tribunal.

[KPMG in Korea: Preferential tariff rate under Korea-ASEAN free trade agreement; customs value based on fallback method](#)

KPMG in Korea prepared a report on recent customs-related decisions of the Tax Tribunal.

Malaysia

[Extension of payment period under second phase of voluntary disclosure program for indirect taxes](#)

The tax authority agreed to extend the payment period for the second phase of a tax amnesty and voluntary disclosure program for taxpayers to resolve unpaid indirect taxes to 14 October 2022.

[How will Budget 2023 affect the ordinary people?](#)

oh Lian Seng, head of tax (KPMG in Malaysia) expressed views on how budget 2023 could consider the reduction in personal income tax, various tax incentives and reliefs for ordinary people.

Philippines

[Special InTAX: September 2022 Issue 1 | Volume 2](#)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 130-2022 to extend the e-filing/filing of returns and the payment of corresponding taxes due there as well as the submission of reportorial documents.

[Taxpayers' Clamor Heeded: It's a YES!](#)

Maintaining the equilibrium between the state and its taxpayers, the Bureau of Internal Revenue (BIR) revisited some policies and business processes after heeding the clamor of some taxpayers.



Calendar of events

Date	Event	Location
7 October 2022	KPMG Asset Management Series (For queries, please contact Jessica Luk at +852 2685 7620)	Webinar
2 November 2022	Tax and Business Summit 2022 (For queries, please contact taxevents@kpmg.com.my)	Hybrid (Malaysia)



Beyond Asia Pacific

[Bahrain: Deadline for ultimate parent entity of MNE resident in Bahrain to file country-by-country \(CbC\) report](#)

The National Bureau for Revenue updated its country-by-country (CbC) reporting website to confirm that the ultimate parent entity (UPE) of a multinational enterprise (MNE) resident in Bahrain will be required to prepare and file the CbC report by 31 December 2022 for the financial year ended December 2021.

[Belgium: Deadline for filing Local file forms is 17 October 2022](#)

The deadline for filing Local file forms is 17 October 2022. The submission of a Local file is required for Belgian companies (and permanent establishments) that meet at least one of three thresholds.

[Germany: Draft legislation for 2022 Annual Tax Act](#)

The Federal Ministry of Finance (BMF) published draft legislation for the 2022 Annual Tax Act.

[Netherlands: Income and indirect tax measures in 2023 Tax Plan](#)

The 2023 Tax Plan package, presented to the lower house on “Budget Day”, proposes changes with regard to income tax, payroll tax and social security contributions, value added tax (VAT), and excise and consumption taxes.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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