

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 3 November 2022



## Asia Pacific Tax Developments

### Australia

#### [Public country-by-country \(CbC\) reporting proposed in 2022-2023 federal budget](#)

Australia's 2022-2023 federal budget includes proposals for new public reporting of certain tax information by multinational enterprises (MNEs) beginning 1 July 2023.

### Hong Kong (SAR), China

#### [Introduction of the Crypto-Asset Reporting Framework and the proposed amendments to the Common Reporting Standard](#)

The OECD published the Crypto-Asset Reporting Framework (CARF) and the proposed amendments to the Common Reporting Standard (CRS).

#### [The 10 points to note for applying for the Commissioner's Opinion under the foreign-sourced income exemption regime](#)

The Inland Revenue Department (IRD) has uploaded onto its website the standard form for making an application for the Commissioner's Opinion (CIR Opinion) on the economic substance (ES) requirements under the foreign-sourced income exemption (FSIE) regime.

#### [The draft legislation of the foreign-sourced income exemption regime in Hong Kong is out](#)

The draft legislation for implementing the revised foreign-sourced income exemption (FSIE) regime was gazetted in October 2022.

# India

## [Amended definition of non-reporting financial institution](#)

The Central Board of Direct Taxes (CBDT) issued Notification 112-2022 to amend the definition of a “non-reporting financial institution” under rule 114F, sub rule (5) of the Income-tax Rules, 1962.

# New Zealand

## [GST invoicing changes from 1 April 2023](#)

The GST changes were enacted in March 2022 with a delayed implementation date of 1 April 2023.

# Singapore

## [Updates to e-tax guide on R&D tax measures and claim form](#)

The Inland Revenue Authority of Singapore (IRAS) updated an e-tax guide on research and development (R&D) related tax measures.



## Calendar of events

Date	Event	Location
8 November 2022	<a href="#">Hong Kong (SAR), China's proposed Foreign Source Income Exemption (FSIE) regime</a> (For queries, please contact <a href="#">Wing Cheung</a> )	Virtual
11 November 2022	<a href="#">Understanding Employer Central Provident Fund (CPF) Obligations</a>	Virtual



## Beyond Asia Pacific

### [Bahrain: Updated list of goods subject to excise tax](#)

---

The National Bureau for Revenue (NBR) updated the list of goods subject to excise tax on its portal.

### [South Africa: Draft legislation amending income tax law to align with new accounting standard for insurance contracts](#)

---

Treasury released draft legislation that amends South Africa's income tax law to align with terminology referred to in IFRS 17 Insurance Contracts (IFRS 17).



## 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](mailto: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](mailto: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](mailto:tgorgas@kpmg.com.au)

### Indirect Tax Services



**Shirley Shen**  
Indirect Tax Service Leader  
KPMG Asia Pacific  
Partner, KPMG in Singapore  
E : [shirleyshen@kpmg.com.sg](mailto:shirleyshen@kpmg.com.sg)



# 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](mailto:jeclarke@kpmg.com.au)

## Global Mobility Services



**Ben Travers**  
Global Mobility Services Leader  
KPMG Asia Pacific  
Partner, KPMG Australia  
E : [btravers1@kpmg.com.au](mailto:btravers1@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](mailto:lssoh@kpmg.com.my)

## 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](mailto:arwilson@kpmg.com.au)

## Trade & Customs



**Leonie Ferretter**  
Trade & Customs Services Leader  
KPMG Asia Pacific  
Partner, KPMG Australia  
E : [lferretter@kpmg.com.au](mailto:lferretter@kpmg.com.au)

## Legal Services



**Stuart Fuller**  
Global Head of Legal Services  
Partner, KPMG Australia  
E : [stuartfuller@kpmg.com.au](mailto:stuartfuller@kpmg.com.au)

## Tax Policy



**Conrad Turley**  
Tax Policy Services Leader  
KPMG Asia Pacific  
Partner, KPMG China  
E : [conrad.turley@kpmg.com](mailto: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](mailto:cfranchina@kpmg.com.au)

### Insurance



**John Salvaris**  
Insurance Tax Leader  
KPMG Asia Pacific  
Partner, KPMG Australia  
E : [jsalvaris@kpmg.com.au](mailto: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](mailto:arwilson@kpmg.com.au)

### Asset Management



**Darren Bowdern**  
Asset Management Tax Leader  
KPMG Asia Pacific  
Partner, KPMG China  
E : [darren.bowdern@kpmg.com](mailto:darren.bowdern@kpmg.com)

### Banking



**John Timpany**  
Banking Sector Leader  
KPMG Asia Pacific  
Partner, KPMG China  
E : [john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)



[home.kpmg/asiapacifictaxcentre](https://home.kpmg/asiapacifictaxcentre)

[home.kpmg/tax](https://home.kpmg/tax)

[social.kpmg](https://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](https://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.