

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 16 December 2022



Asia Pacific Tax Developments

Bangladesh

[Overview of tax measures, including VAT and other changes made in 2022](#)

KPMG in Bangladesh provides an overview of provisions of the Income Tax Ordinance 1984 as amended up to the Finance Act 2022, and also reflects changes under the Finance Act 2022 in respect of the value added tax (VAT) and Supplementary Duty Act 2012 and Rules 2016.

Hong Kong (SAR), China

[The proposed stamp duty exemption for certain transactions related to dual-counter stock](#)

A tax bill was gazetted to introduce a stamp duty exemption for certain transactions related to dual-counter stock made by market makers conducting market making and liquidity providing activities.

[The draft legislation on the tax concession for family offices in Hong Kong](#)

The Government published the draft legislation for implementing the concessionary tax regime for family-owned investment holding vehicles (FIHVs) managed by a single family office in Hong Kong (SAR), China.

India

[The taxpayer is entitled to set-off of loss and deduction under Section 80G against the foreign dividend income](#)

Dividend income received by an Indian company from a specified foreign company is taxable at a lower rate of 15 per cent on a gross basis under Section 115BBD of the Income-tax Act, 1961.

Revaluation of assets credited to a partner's account is taxable as capital gains under Section 45(4) – Supreme Court

Under the Income-tax Act, 1961 (the Act), a specific provision of Section 45(4) deals with the taxability of capital gains arising from the transfer of a capital asset by way of distribution on the dissolution of a firm or 'otherwise'.

Singapore

Global minimum top-up tax: Proposed amendments to IAS 12

The International Accounting Standards Board plans to issue proposed amendments to IAS 12 in January 2023.



Significant International Tax Developments

OECD: Public consultation document on Amount B under Pillar One

The Organisation for Economic Cooperation and Development (OECD) issued a public consultation document on Amount B under Pillar One - part of the ongoing work of the OECD/G20 Inclusive Framework on base erosion and profit shifting (BEPS) in implementing the two-pillar solution to address the tax challenges arising from the digitalisation of the economy.

Public consultation on Amount B under Pillar One, initial observations and analysis

KPMG tax professionals created a report that provides initial observations and analysis of the public consultation document.



Beyond Asia Pacific

Czech Republic: Tax loss from transfer pricing adjustments abroad denied (court decision)

The Supreme Administrative Court (SAC) held that a taxpayer could not claim a tax loss from transfer pricing adjustments abroad.

Poland: Amendments to decrees on transfer pricing reporting

The Minister of Finance published draft decrees amending the decrees on transfer pricing reporting related to corporate income tax and individual (personal) income tax.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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