

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 6 March 2023



## Asia Pacific Tax Developments

### China

#### [Policy on 2022 annual comprehensive income tax reconciliation released](#)

The State Taxation Administration published “Announcement on relevant matters relating to the 2022 annual individual comprehensive income tax reconciliation filing” (“Announcement No. 3”).

### Hong Kong (SAR), China

#### [Tax measures in 2023-2024 budget include “patent box,” global minimum tax starting in 2025](#)

The financial secretary presented the 2023-2024 budget to the Legislative Council.

### Indonesia

#### [Additional implementing regulations of VAT law](#)

The government in December 2022 issued three additional implementing regulations of the reformed value added tax (VAT) law.

### Malaysia

#### [Govt needs to be cautious in capital gains tax implementation](#)

Soh Lian Seng, Head of Tax at KPMG in Malaysia on the tax measures tabled in the 2023 Budget, particularly the capital gains tax (CGT) were highlighted.

## [PM: Individual income tax rate deduction to benefit M40 group](#)

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Soh Lian Seng, Head of Tax at KPMG in Malaysia shared his views on the new government's approach to reducing inflationary pressures for the M40 group and tax reforms.

## [Re-tabled 2023 Budget - Indirect Tax Perspective](#)

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The honourable Minister of Finance, Datuk Seri Anwar Ibrahim, re-tabled the 2023 Budget in February 2023.

## [Malaysia Madani Budget 2023 to drive progress through reforms](#)

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Soh Lian Seng, Head of Tax at KPMG in Malaysia provided insights about the key initiatives from Malaysia's Budget 2023 proposals that aims to strengthen Malaysia's fiscal and economic position.

## [A pragmatic rather than feel-good budget](#)

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Soh Lian Seng, Head of Tax at KPMG in Malaysia commented on the retabled Budget 2023, specifically on the plausible implementation of capital gains tax and its revenue potential was featured in top-tier media outlets.

## [Budget 2023 is right direction but lacks boldness](#)

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Soh Lian Seng, Head of Tax at KPMG in Malaysia, along with Dr. Tricia Yeoh, CEO of IDEAS, provided insights about Budget 2023 and what it says about the new government's policy direction.

## [Indirect and income tax proposals in "re-tabled" 2023 budget](#)

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The Minister of Finance "re-tabled" the 2023 budget, which includes various indirect and income tax proposals.

# Philippines

## [Letter of authority required to vest authority in new revenue officer \(Supreme Court resolution\)](#)

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The Supreme Court issued a resolution that only a letter of authority (LOA) can vest authority in a new revenue officer.

# Singapore

## [Updates on GST claims for motor cars, related expenses](#)

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The goods and services tax (GST) legislation has been amended to allow GST claims on both the purchase and related running expenses of a motor car for businesses that offer chauffeur service or cars for lease or hire.



# Significant International Tax Developments

## [OECD: Report to G20 Finance Ministers and Central Bank Governors, updates on developments in international tax reforms](#)

The Organisation for Economic Cooperation and Development (OECD) published the Secretary-General Tax Report to the G20 Finance Ministers and Central Bank Governors providing updates on the latest developments in international tax reforms.



## Calendar of events

Date	Event	Location
17 March 2023	<a href="#">Vietnam E-Commerce Taxations in an Evolving Landscape (Circular 80)</a>	Singapore



## Beyond Asia Pacific

### [Canada: Tax measures in 2023 budget \(British Columbia\)](#)

British Columbia's provincial budget for 2023 was presented in February 2023.

### [Hungary: Update on e-VAT system](#)

The tax authority has made its XSD-scheme plans for the electronic value added tax (e-VAT) machine-to-machine (M2M) connection, and the application programming interface (API) documentation of the M2M process for VAT returns.



## TaxNewsFlash by region

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Africa

Americas

Europe

United  
States



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