

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 10 March 2023



Asia Pacific Tax Developments

Hong Kong (SAR), China

[Hong Kong \(SAR\), China completed the procedures for bringing the provisions of the OECD's BEPS Multilateral Instrument into effect](#)

China deposited the notification for completion of internal procedures for bringing into effect the selected provisions of the MLI with the OECD on behalf of Hong Kong (SAR), China.

Indonesia

[The remapping of VAT facilities](#)

GR-49 (re)confirms and clarifies the VAT facility schemes that are still applicable after the implementation of the HPP Law.

New Zealand

[2022 Tax Bill reported back](#)

The Taxation (Annual Rates for 2022-23, Platform Economy, and Remedial Matters) Bill (No 2) was reported back from the Finance and Expenditure Committee with several recommendations.

Philippines

[NayTay](#)

In its continuing commitment to protect the welfare of solo parents, the legislation increased the benefits granted to solo parents under a new law passed in June 2022.

Vietnam

Directives on tax inspections and tax audits for 2023

The Ministry of Finance has set out directives concerning the inspection and examination on the fulfillment of state budget obligations.



Calendar of events

Date	Event	Location
15 March 2023	KPMG Hong Kong (SAR), China Profits Tax Seminar 2023	Hong Kong (SAR), China
16 March 2023	A Compelling Real Estate Opportunity in United Kingdom and Singapore Tax Considerations	Singapore
17 March 2023	Vietnam E-Commerce Taxations in an Evolving Landscape	Singapore
17 March 2023	Tax Considerations for S-REIT Investments in Japan Real Estate	Singapore



Beyond Asia Pacific

Mexico: Extension for submission of informative returns

The tax administration announced that taxpayers required to submit informative returns—but who cannot submit them in February 2023—can do so no later than 15 March 2023.

Spain: Temporary solidarity tax on large fortunes

The Draft Order on tax Form 718 for the temporary solidarity tax on large fortunes is subject to the period for comments and public consultation until 15 March 2023.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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