



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 29 May 2023



Asia Pacific Tax Developments

Australia

[Proposed changes to petroleum resource rent tax regime](#)

The Australian Government in May 2023 proposed significant changes to the petroleum resource rent tax regime following its review of gas transfer pricing arrangements.

[Tax-related proposals in 2023-2024 budget \(Western Australia\)](#)

The Western Australian budget for 2023-2024 was presented in May 2023 and includes tax-related proposals.

[Updated draft practical compliance guideline on intangibles arrangements](#)

The Australian Taxation Office (ATO) released an updated draft practical compliance guideline (PCG)—PCG 2023/D2—with respect to intangibles arrangements.

[Overview of direct and indirect tax measures in 2023-2024 budget \(Victoria\)](#)

The Victorian Government's budget 2023-2024, which was delivered in May 2023, includes various direct and indirect tax measures.

Hong Kong (SAR), China

[The Hong Kong \(SAR\), China Government consults on the proposed company re-domiciliation regime](#)

The Hong Kong (SAR), China Government has launched a consultation on a proposed regime for non-Hong Kong (SAR), China incorporated companies to re-domicile to Hong Kong (SAR), China.



[Family office tax regime bill passed](#)

The Legislative Council in May 2023 passed the bill for the concessionary tax regime for single family offices.

India

[CBDT proposes to change valuation rules in respect of Angel Tax](#)

The Central Board of Direct Taxes (CBDT) has provided some clarifications for proposed changes with respect to Angel Tax.

[Sales tax on warranty replacements; GST on rummy; taxation of receipt of shares for inadequate consideration](#)

KPMG in India prepared reports about some tax-related court decisions.

Indonesia

[Transfer pricing in Indonesia](#)

The publication gives an overview of the current transfer pricing environment, the documentation requirements, common challenges faced by taxpayers, and potential solutions to recurrent tax disputes.

Korea

[Software installation fee is royalty subject to withholding tax under income tax treaty](#)

The Tax Tribunal held that a software implementation fee paid by the taxpayer, a Korean company, to a Swiss corporation was royalty income under Article 93, Subparagraph 8 of the Corporate Tax Act, subject to withholding tax under Article 12 of the Korea-Switzerland income tax treaty.

Malaysia

[Tax developments](#)

KPMG in Malaysia prepared an article aiming to provide tax updates for the month of May.

New Zealand

[International tax and 39% trust tax rate Bill and Tax Principles Reporting Bill introduced](#)

In addition to the Budget, the Government has tabled two Tax Bills: Taxation (Annual Rates for 2023–24, Multinational Tax, and Remedial Matters) Bill – the “May 2023 Tax Bill”; and Taxation Principles Reporting Bill.

Philippines

Keep your Records on Deck

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 33-2023 in March 2023 to clarify the issuance and enforcement of *subpoena duces tecum* (SDTs) or a subpoena for production of evidence, a court order requiring the production of documents or records in a legal proceeding.



Significant International Tax Developments

OECD: Public consultation on toolkits to support developing countries in addressing BEPS risks when pricing minerals

The Organization for Economic Cooperation and Development (OECD) and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) released for public consultation two toolkits to support developing countries in addressing base erosion and profit shifting (BEPS) risks when pricing minerals.



Calendar of events

Date	Event	Location
2 June 2023	SVDP 2.0 - Are you Ready to Come Forward? (For queries, contact kpmgconferenceseminars@kpmg.com.my)	Virtual
7 June 2023	Tax and legal considerations for fund set up into Southeast Asia	Singapore



Beyond Asia Pacific

[Bahrain: Electronic system for digital stamps orders](#)

The National Bureau for Revenue (NBR) announced that starting May 2023, the digital stamps electronic system will start to receive digital stamps orders for certain goods subject to excise tax.

[Bolivia: Online billing modality for “fourth group of taxpayers” postponed](#)

The tax authority (Servicio de Impuestos Nacionales) issued guidance—RND No. 102300000016 (May 2023).

[Poland: E-invoicing legislation submitted to lower house of Parliament](#)

Legislation amending the value added tax (VAT) law and certain other laws, which would introduce mandatory use of the “National e-Invoicing System” (KSeF) from 1 July 2024, was submitted to the lower house of the Polish Parliament (Sejm).

[UAE: New transfer pricing documentation requirements](#)

The UAE Ministry of Finance in May 2023 published Ministerial Decision No. 97 of 2023 on the requirements for maintaining transfer pricing documentation under the UAE corporate tax law.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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