



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 5 June 2023



Asia Pacific Tax Developments

Australia

[Consultation on proposed 2023-2024 supervisory levies for financial institutions](#)

The Australian Treasury released a discussion paper for consultation on proposed financial institutions supervisory levies for the 2023-2024 financial year.

[Housing and vehicle related tax measures in 2023-2024 budget \(Tasmania\)](#)

The Tasmanian budget 2023-2024 was delivered by the Treasurer in May 2023, and includes housing-related tax proposals.

Hong Kong (SAR), China

[Voluntary e-filing of profits tax returns](#)

The Inland Revenue Department has implemented voluntary e-filing of profits tax returns from April 2023, to prepare for the mandatory e-filing for multinationals and, ultimately, all taxpayers in 2025 and 2030, respectively.

Malaysia

[Tax Developments](#)

The monthly tax developments that aim to provide tax updates based on tax deduction, stamp duty exemption and others.



New Zealand

[Maximising your R&D credits through in-year payments](#)

R&D Tax Incentive in-year payments have recently launched, offering an option of an interest-free government loan for the amount of your expected R&D credit.

Philippines

[ERRATUM: Special InTAX: May 2023 Issue 1 | Volume 4](#)

The Department of Finance issued Revenue Regulations (RR) No. 05-2023, amending RR No. 05-2021 on the Requirements in Availing the Income Tax Exemption of Foreign-Sourced Dividends received by a Domestic Corporation.

[Optional filing and payment of monthly VAT returns for VAT-registered persons](#)

The Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular No. 52-2023 which provides for the optional filing and payment of monthly value added tax (VAT) returns (BIR Form No. 2550M) for VAT-registered persons.

[The Negative List for VAT Zero-Rating](#)

To give clarification on the definition of local purchases that are “directly and exclusively used” in the registered project or activity, the Bureau of Internal Revenue and the Department of Finance issued Revenue Regulations No. 3-2023 on April 2023.

Singapore

[Application of GST in “direct selling” business model \(High Court decision\)](#)

The High Court held goods and services tax must be charged based on the actual price of the goods sold, after taking into account tiered discounts, rather than the open market value of the goods.



Calendar of events

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



Beyond Asia Pacific

[Chile: Congress approves bill on new mining royalty](#)

The Chilean Congress in May 2023 approved the mining royalty bill, which will become law in Chile following its enactment and publication in the official gazette.

[Saudi Arabia: Treatment of service permanent establishments in context of income tax treaties](#)

The Zakat, Tax and Customs Authority (ZATCA) in May 2023 issued Circular 2303001 to provide guidance on the treatment of service permanent establishments (PEs) in the context of income tax treaties.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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