



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 17 October 2023



Asia Pacific Tax Developments

Australia

[Consultation on payday superannuation implementation](#)

The Department of the Treasury opened a consultation on the implementation of payday superannuation and a redesigned compliance framework to encourage employers to pay their employees' superannuation guarantee entitlements as close as possible to payday.

[Details of proposed tax amendments, including vacant residential land tax changes \(Victoria\)](#)

Following the introduction of the State Taxation Acts and Other Acts Amendment Bill 2023 to the Parliament of Victoria, the State Revenue Office Victoria released further details of the proposed amendments in the bill.

[Guidance on common reporting standard \(CRS\) circumvention schemes](#)

The Australian Taxation Office announced the publication of a report by the Organisation for Economic Cooperation and Development dealing with CRS circumvention schemes.

India

[Final changes to valuation rules under "Angel Tax"](#)

The Central Board of Direct Taxes finalized the changes it proposed in May 2023 to the valuation rules under the "Angel Tax."

[Taxpayer eligible for tax sparing credit under Oman treaty \(Supreme Court decision\)](#)

The Supreme Court held that a taxpayer was eligible under the India-Oman income tax treaty for a foreign tax credit in India relating to a dividend that would have been subject to tax in Oman but was exempt under certain Omani tax incentive provisions.



[Key recommendations of the 52nd Goods and Services Tax \(GST\) Council meeting](#)

The 52nd GST Council meeting was held in October 2023 in New Delhi.

[India Tax Konnect](#)

The report covers the direct and indirect tax related news developments and decisions (including notifications, circulars, and press releases).

[Non-residents can file Form No. 10F electronically without obtaining a “Permanent Account Number” in India to claim a tax treaty benefit](#)

The tax department has enabled a new category to register on the income tax portal for filing of Form 10F.

Malaysia

[Value Added Tax \(VAT\) needs consideration before implementation to avoid shortcomings](#)

Ng Sue Lynn, Head of Indirect Tax at KPMG in Malaysia, provided insights about the possible introduction of the VAT in Budget 2024.

[Issues that can arise with Capital Gains Tax \(CGT\)](#)

Tai Lai Kok, Head of Corporate Tax at KPMG in Malaysia, describes the key considerations surrounding CGT that could potentially afflict businesses and investors, and should it be included in the Budget 2024 proposals.

[Enhancing competitiveness via strategic incentives](#)

Lim Wai Yin, Executive Director of Corporate Tax at KPMG in Malaysia opines on the tax incentives and targeted approaches that can strengthen Malaysia’s position as a global investment hub.

Thailand

[Moves on Foreign-Sourced Income Brought into Thailand by Tax Residents](#)

Thai Revenue Department issued Departmental instruction as a guideline to assist tax officers in determining the personal income tax implications of foreign-sourced income brought into Thailand by Thai tax residents.



Significant International Tax Developments

[Multilateral convention to implement Amount A of Pillar One; implementation handbook for Pillar Two global minimum tax](#)

The Organisation for Economic Cooperation and Development released the text of a new Multilateral Convention to Implement Amount A of Pillar One.



Calendar of events

Date	Event	Location
13 October 2023	Critical tax, technology & operational priorities for today's tax leaders	Singapore
19 October 2023	KPMG ESG Talk - Addressing challenges in implementing ISSB™ Standards For queries, contact kpmgconferencesseminars@kpmg.com.my	Malaysia
24 October 2023	Key Updates on 2023 Law on Taxation and Tax Audit Trend	Cambodia



Beyond Asia Pacific

[Bahamas: Updated FATCA and Common Reporting Standards \(CRS\) reporting deadlines](#)

The Bahamas Competent Authority in October 2023 issued an update related to the FATCA and CRS deadlines.

[Ireland: Updated Frequently Asked Questions \(FAQs\) on Common Reporting Standards \(CRS\) implementation](#)

The Irish Revenue Commissioners published updated FAQs on the implementation of CRS in Ireland.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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Tax Dispute Resolution and Controversy



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Tax Policy



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Tax Reimagined, including Global Compliance Management Services and Financial Services



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