

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 24 October 2023



## Asia Pacific Tax Developments

### Australia

#### [Consultation on proposed amendments to new interest limitation / thin capitalization rules](#)

Treasury released for consultation exposure draft parliamentary amendments to proposed legislation to amend Australia's interest limitation rules.

#### [Draft determination on application of GST to combination food products](#)

The Australian Taxation Office released a goods and services tax (GST) draft determination explaining when a supply of food is a combination food subject to GST despite having components that would otherwise be GST-free.

### Hong Kong (SAR), China

#### [The draft legislation expanding the FSIE regime to cover asset disposal gains is published](#)

The draft legislation to expand the existing foreign-sourced income exemption (FSIE) regime to cover gains from disposal of assets was published in October 2023.

# Malaysia

## [Two-month deferment of e-invoicing implementation to August 2024 is not much of a grace period](#)

Ng Wei Wei, Executive Director of Tax Dispute Resolution shared her view on the two-month deferment for the implementation of e-invoicing for taxpayers.

## [Government surprises with SST rate hike, no immediate plans to reintroduce GST](#)

Neoh Beng Guan, Executive Director of Corporate Tax Advisory at KPMG, commented on the tax measures that were announced in the tabled Budget 2024.

## [Budget 2024 a precursor to future reforms](#)

Mr. Soh Lian Seng, Head of Tax at KPMG, observed how the proposals are setting the scene for future tax reforms that will align to the government's aspiration to enable inclusive and sustainable economic growth.

# Singapore

## [GST Comptroller decision denying input tax claim upheld](#)

The Goods and Services Tax (GST) Board of Review upheld a decision of the GST Comptroller denying the input tax claim of a taxpayer on its purchase of goods from a local supplier on the grounds that it failed to prove that goods were purchased and traded.



## Significant International Tax Developments

### [Multilateral conventions on Amount A of Pillar One and Pillar Two subject to tax rule](#)

The Organisation for Economic Cooperation and Development (OECD) in October 2023 released the text of a new Multilateral Convention to Implement Amount A of Pillar One that updates the international tax framework to co-ordinate a reallocation of taxing rights to market jurisdictions, improve tax certainty, and remove digital service taxes.



## Calendar of events

Date	Event	Location
3 November 2023	<a href="#">Preparing for the countdown to Pillar Two</a>	Singapore



## Beyond Asia Pacific

### [EU: Updates to list of non-cooperative jurisdictions](#)

The Council of the European Union adopted conclusions on the list of non-cooperative jurisdictions.

### [France: Tax measures in 2024 finance law include Pillar Two implementation and transfer pricing documentation changes](#)

The draft law will be debated in the French Parliament over the next few months before being adopted at the end of December.



## TaxNewsFlash by region

**Africa**

**Americas**

**Europe**

**United  
States**



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