



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 28 November 2023



Asia Pacific Tax Developments

Australia

[Legislation concerning off-market share buy-backs and franking credits passes Parliament](#)

The legislation concerning off-market share buy-backs and franking credits awaits Royal Assent after it passed Parliament in November 2023.

[Legislation proposing tax enforcement enhancements](#)

Legislation proposing to improve the ability of the Australian Taxation Office to target promoters of tax exploitation schemes and boost the Tax Practitioners Board's investigation powers was introduced in Parliament.

Hong Kong (SAR), China

[The reduced stamp duty rate on Hong Kong stock transfer will take effect from November](#)

The legislative process for implementing the reduced stamp duty rate is completed. The reduced stamp duty rate of 0.1 percentage will be effective from November 2023.

Japan

[Overview of tax system \(2023\)](#)

KPMG in Japan has prepared a report that provides a general overview of the tax system in Japan.



Korea

[Beneficial owner of royalties determined by examination of facts and circumstances \(Tax Tribunal decision\)](#)

The Tax Tribunal held that the facts and circumstances must be examined to determine the actual beneficial owner of royalties paid by a Korean entity to the taxpayer, the legal owner of the underlying intangible property.

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Philippines

[Know more about Value Added Tax \(VAT\) !](#)

In the En Banc Case, the ruling of the Court of Tax Appeals discussed areas relevant to VAT refunds. This included the requisites for a valid claim for refund or tax credit of input VAT attributable to zero-rated sales and the essential elements of valid VAT zero-rated sales of services.

Sri Lanka

[Cabinet approval to increase Value Added Tax \(VAT\) rate](#)

The Cabinet of Ministers granted approval to increase the VAT rate to 18 percentage, effective 1 January 2024.



Significant International Tax Developments

[Aggregated country-by-country reporting data](#)

The Organization for Economic Cooperation and Development issued the latest annual Corporate Tax Statistics, a report covering over 160 countries and jurisdictions that includes two years of aggregated country-by-country reporting data shared between multinational enterprises and tax authorities.

[Public consultation on model treaty commentary on permanent establishments as applied to extractible natural resources](#)

The Organization for Economic Cooperation and Development (OECD) released a public consultation document on proposed changes to the commentary on Article five of the OECD Model Tax Convention—dealing with the definition of permanent establishment—and its application to extractible natural resources.



Calendar of events

Date	Event	Location
30 November 2023	Malaysian National Budget Webinar	Virtual



Beyond Asia Pacific

[Serbia: Amendments to Value Added Tax \(VAT\) rulebook](#)

The Minister of Finance in November 2023 published amendments to the rulebook on VAT in the official gazette.

[Canada: Tax measures in 2023 fall economic update](#)

Canada's Finance Minister in November 2023 delivered the government's 2023 fall economic update..



TaxNewsFlash by region

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