



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 7 November 2023



## Asia Pacific Tax Developments

### Australia

#### [Proposed amendments to superannuation transfer balance cap](#)

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Treasury in October 2023 issued a release announcing that it will propose amendments to the superannuation transfer balance cap for individuals with a capped defined benefit income stream.

#### [Guidance on research and development tax incentive integrity rules](#)

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The Australian Taxation Office issued an advisory to clarify the research and development tax incentive integrity rules.

#### [KPMG comments on consultation on proposed amendments to new interest limitation / thin capitalisation rules](#)

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Treasury in October 2023 released for consultation exposure draft parliamentary amendments to proposed legislation to amend Australia's interest limitation rules in the Treasury Laws Amendment Bill 2023.

#### [Stamp duty exemption, windfall gains tax changes for dual occupancy homes](#)

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The Australian Capital Territory government issued a release announcing that it will be introducing a new stamp duty exemption for dual occupancies on suburban residential blocks.



# Cambodia

## [Tax Calculation for Locally Produced Non-Alcoholic Beverages](#)

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The General Department of Taxation has issued this instruction to provide guidance on the manner of calculating the Specific Tax and VAT to be imposed on the supply of locally produced non-alcoholic beverages.

# Hong Kong (SAR), China

## [KPMG Welcomes Hong Kong's Tax-related and Talent Policies: A Step in the Right Direction](#)

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KPMG welcomes the recent tax-related policy measures and talent retention policies announced in the Policy Address. These initiatives mark a significant step forward in addressing key challenges faced by the city.

## [2023 Policy Address – Summary of key tax and business measures](#)

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The Chief Executive delivered the 2023 Policy Address in October 2023. The Policy Address contained various policies and measures to consolidate the development of the "eight centres" in the Hong Kong SAR as outlined in the 14th Five-Year Plan.

## [Stamp duty, patent box, other tax-related proposals in 2023 Policy Address](#)

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The Chief Executive in October 2023 delivered the 2023 Policy Address which included the stamp duty, Profits tax and salaries tax-related proposals.

## [Draft legislation to clarify non-taxation of onshore gains from disposal of equity interests](#)

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Draft legislation to clarify the non-taxation of onshore equity disposal gains was published in the official gazette in October 2023, and the Inland Revenue Department published related guidance, "frequently asked questions, and illustrative examples on its website.



# Significant International Tax Developments

## [OECD new releases on Amount A Pillar 1 and Subject to Tax Rule](#)

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In October, OECD 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 tax rights to market jurisdictions, improve tax certainty and remove digital service taxes.

## [Renewed partnership with ATAF to strengthen tax cooperation in Africa](#)

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The African Tax Administration Forum (ATAF) and the OECD signed a renewal of their memorandum of understanding for a period of five years, agreeing to continue to work together towards promoting fair and efficient tax systems.



## Thought Leadership

### [KPMG Thought Leadership | October 2023](#)

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KPMG in Malaysia published Thought Leadership that provides a snapshot of Malaysia's 2024 Budget proposals and their insights into the notable tax changes announced.



## Beyond Asia Pacific

### [Uganda: Tax authority publishes notice implementing digital services tax](#)

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The Ugandan tax authority on in October 2023 published a public notice implementing the 5% digital services tax ( that was introduced by the Income Tax Amendment Act of 2023 effective 1 July 2023.

### [Poland: Deadline for transfer pricing reporting for 2022 extended](#)

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The Ministry of Finance in October 2023 announced that it is planning to extend the deadline for submitting 2022 individual (personal) and corporate income tax transfer pricing reporting forms (TPR -P and TPR-C) by three months.



## TaxNewsFlash by region

Africa

Americas

Europe

United  
States



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