



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 5 December 2023



Asia Pacific Tax Developments

Australia

[Amendments to new interest limitation / thin capitalization rules tabled in Senate](#)

The government in November 2023 tabled amendments and a supplementary explanatory memorandum to the new interest limitation / thin capitalization provisions in Schedule two of the Treasury Laws Amendment Bill 2023 in the Senate.

[Senate committee recommends passage of small business incentive and charities amendment bill](#)

The Senate Economics Legislation Committee has given its recommendation that the Treasury Laws Amendment (Support for Small Business and Charities and Other Measures) Bill 2023 be passed.

[Common Reporting Standard reporting for uninhabited jurisdictions and undocumented accounts](#)

The Australian Taxation Office in November 2023 released an email circular announcing updated validation rules for common reporting standard reporting.

Malaysia

[A look at Budget 2024 and challenges ahead](#)

Kevin Foo, Head of Financial Services, and Elliot Chaw, Associate Director of Corporate Tax Advisory at KPMG in Malaysia, featured in this article on the proposed tax incentives in Budget 2024 to attract foreign direct investments.



New Zealand

[National / ACT New Zealand / New Zealand First Government - Tax Policies](#)

The New Zealand National Party, CT New Zealand and New Zealand First agreed the terms for a new coalition government and released new key tax policies.

Philippines

[A Glimpse of a New Tax Reform: What to Expect from The Ease of Paying Taxes Bill](#)

Philippine taxation has undergone reforms through new tax legislations such as the Tax Reform for Acceleration and Inclusion Law and the Corporate Recovery and Tax Incentives for Enterprises Act.

[Requirements for refund or credit of input value added tax \(VAT\) for zero-rated sales and services](#)

The Court of Tax Appeals issued a decision setting out the requirements for a valid claim for refund or credit of input VAT attributable to zero-rated sales and the essential elements of valid VAT zero-rated sales of services.

Singapore

[Updates of tax treatment of front-end fees](#)

The Inland Revenue Authority of Singapore has updated its e-Tax Guide on Tax Deduction for Borrowing Costs Other Than Interest Expenses (Fourth Edition) to provide a more detailed guidance on deductibility of front-end fees.

Vietnam

[Resolution adopting Pillar Two global minimum tax](#)

The National Assembly in November 2023 passed a resolution adopting the Pillar Two global minimum tax rules—effective 1 January 2024.



Significant International Tax Developments

[KPMG report: Transfer pricing takeaways from 2022 MAP statistics](#)

The Organization for Economic Cooperation and Development in November 2023 released the latest mutual agreement procedure statistics and awards for the calendar year ended December 2022.



Beyond Asia Pacific

[KPMG report: Transfer pricing of financial transactions](#)

This article explains the important steps in planning and undertaking intercompany financial transactions, particularly in transfer pricing.

[EU: Value Added Tax \(VAT\) Committee considers that individuals regularly selling in-game assets are subject to VAT](#)

The VAT Committee of the European Commission in November 2023 published Working Paper, which discusses the VAT treatment of the secondary sale of in-game assets, such as “skins”.



TaxNewsFlash by region

Africa

Americas

Europe

**United
States**



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