



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 6 February 2024



Asia Pacific Tax Developments

Australia

[Guide on details of Researcher & Development \(R&D\) tax transparency reports](#)

The Australian Taxation Office released a guide on the details of R&D tax transparency reports.

[Guide on hybrid mismatch rules; new case studies on offshore tax evasion](#)

The Australian Taxation Office released a guide on how Australia's hybrid mismatch rules work and when they apply.

India

[Capital loss arising from cancellation of shares is allowable to shareholders even if no consideration is paid](#)

The Mumbai bench of the Tribunal held that the reduction of the share capital of a company by way of the cancellation of shares is an extinguishment of rights in shares and is to be treated as a "transfer" for applying capital gains tax provisions.

Indonesia

[New regulations for Transfer Pricing documentation, Mutual Agreement Procedures \(MAP\) and Advance Pricing Agreements \(APA\)](#)

Indonesian taxpayers are facing new requirements as the Indonesian Ministry of Finance has issued new regulations in "Ministry of Finance Regulation PMK 172".



[New policy for Article 21 withholding tax](#)

Regulation No. 58 year 2023 introduced an “average effective rate” for the Article 21 withholding tax rate on income related to employment, services, or activities received by individuals.

Malaysia

[Capital Gains Tax – What do you need to consider?](#)

KPMG in Malaysia prepared a report on Capital Gains Tax.

[Exemptions from new capital gains tax \(CGT\) for unit trusts](#)

The Finance Minister announced that exemptions will be given to unit trusts in respect of the CGT will be effective as of January 2024, as well as income taxes on the remittance of foreign sourced income.

Philippines

[Reduction in accounts receivable did not result in Value Added Tax \(VAT\) deficiency](#)

The Court of Tax Appeals held in an en banc decision that the taxpayer’s reduction in accounts receivable did not result in a VAT deficiency.

Singapore

[Updated Common Reporting Standard \(CRS\) e-Tax Guide](#)

The Inland Revenue Authority of Singapore in January 2024 issued the third edition of the CRS e-Tax Guide.

[Inside global tax functions: Managing today and transforming for tomorrow](#)

KPMG in Singapore released a summary report on 2023 KPMG Global Tax Function Benchmarking Survey

[Inside global tax functions: Private companies](#)

KPMG in Singapore released a special report on the 2023 KPMG Global Tax Function Benchmarking Survey with a special focus on private companies.

[Inside global tax functions: Technology and data](#)

KPMG in Singapore released a special report on the 2023 KPMG Global Tax Function Benchmarking Survey with a special focus on technology and data.

[Inside global tax functions: ESG](#)

KPMG in Singapore released a special report on the 2023 KPMG Global Tax Function Benchmarking Survey with a focus on social and governance pillars of ESG.



Significant International Tax Developments

[OECD: Aggregated International Compliance Assurance Programme \(ICAP\) statistics](#)

The Organisation for Economic Cooperation and Development released the first aggregated statistics from the Forum on Tax Administration, ICAP for a multilateral risk assessment of a multinational enterprise group's key international tax risks.



Calendar of events

Date	Event	Location
5 March 2024	KPMG Singapore Budget 2024 Seminar	Singapore
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa



Beyond Asia Pacific

[Czech Republic: Information on application of Value Added Tax \(VAT\)](#)

The General Financial Directorate published its information on changes to VAT rates from January 2024 and information on the application of VAT on selected passenger cars from January 2024.

[Germany: Final guidance on controlled foreign corporations \(CFC\) rules, other tax developments](#)

The Federal Ministry of Finance in December 2023 published final guidance on application of the Foreign Transactions Tax Act regarding the taxation of CFC.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax & Legal



Lewis Lu
Head of Tax & Legal
KPMG Asia Pacific
E : lewis.lu@kpmg.com

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma
Global Head of Strategy & Growth - Legal Services, KPMG International |
Asia Pacific Chief Operating Officer - Tax & Legal, KPMG Asia Pacific
E : brahmasharma@kpmg.com.sg

Service Line Specialists

M&A Tax



Matt Ervin
Partner, KPMG Australia
E : mattervin@kpmg.com.au

ESG



Jenny Wong
Director, KPMG Australia
E : jywong@kpmg.com.au

Global Mobility Services



Murray Sarelius
Partner, KPMG in Singapore
E : murraysarelius1@kpmg.com.sg

Indirect Tax Services



Kenneth Leung
Partner, KPMG China
E : ky.leung@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

International Tax



Sunny Leung
Partner, KPMG China
E : sunny.leung@kpmg.com

Legal Services



Hanim Hamzah
Executive Director, KPMG in Singapore
E : hanimhamzah@kpmg.com.sg

Tax Dispute Resolution and Controversy



Angelina Lagana
Partner, KPMG Australia
E : alagana@kpmg.com.au

Tax Policy



Conrad Turley
Partner, KPMG China
E : conrad.turley@kpmg.com

Tax Reimagined, including Global Compliance Management Services and Financial Services



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Transfer Pricing Services



Tony Gorgas
Partner, KPMG Australia
E : tgorgas@kpmg.com.au



KPMG Asia Pacific Tax Centre Contacts

Market Sector Specialists

Asset Management



Darren Bowdern
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Energy & Natural Resources



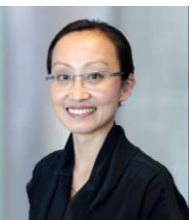
Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

Insurance



John Salvaris
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Minh Dao
Partner, KPMG Australia
E : mdao@kpmg.com.au



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social.kpmg



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