



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 5 March 2024



Asia Pacific Tax Developments

Australia

[Individual income tax and medicare levy bills pass both Houses of Parliament](#)

Parliament has passed legislation that would modify previously legislated income tax changes and raise the medicare levy threshold for low-income individuals. The bills await Royal Assent.

[Rental bond data matching program updated](#)

The Australian Taxation Office issued a statement that its rental bond data matching protocol has been updated.

[First list of companies receiving failure to comply notices under payment times reporting law](#)

The first list of taxpayers that received “failure to comply” notices under the Payment Times Reporting Act 2020 that was published in December 2023 on the Payment Times Reports Register website.

Hong Kong (SAR), China

[Hong Kong \(SAR\), China is now off the EU grey list for tax purposes](#)

In the round of review of the European Union list of non-cooperative jurisdictions for tax purposes, the Hong Kong (SAR), China has been removed from the grey list after implementing the expanded foreign-sourced income exemption regime from January 2024.

India

[Guidance on waiver of certain outstanding direct tax liabilities](#)

The Central Board of Direct Taxes issued an order providing guidance on the waiver of certain outstanding direct tax liabilities as previously proposed by the finance minister in the interim budget for 2024.



India's Social Security Agreement with Brazil has come into effect from January 2024

The Ministry of External Affairs, Government of India issued a press release in March 2017 notifying that the Social Security Agreement between India and Brazil has been signed.

Korea

Software fees paid to Irish affiliate treated as royalties paid to US parent

The Tax Tribunal held that software fees paid by a Korean taxpayer to an Irish affiliate were royalties paid to the taxpayer's US parent subject to withholding tax under the Korea-US income tax treaty.

Malaysia

Expansion of services subject to service tax

The Service Tax Regulations to affect the expansion of services subject to service tax were gazetted and are effective February 2024.

New Zealand

No adoption of Amount B

Inland Revenue confirmed that New Zealand will not adopt the OECD's simplified and streamlined approach to in-country baseline marketing and distribution activities under Amount B, which now forms part of the OECD Transfer Pricing Guidelines.



Significant International Tax Developments

OECD: Comments on toolkit to support developing countries in addressing BEPS risks when pricing minerals (lithium)

The OECD and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development released comments received on the public consultation on the following toolkit to support developing countries in addressing base erosion and profit shifting risks when pricing minerals.



Calendar of events

Date	Event	Location
19 March 2024	Tax digitalization in action: Landscape of e-Invoicing in Malaysia (For queries, contact kpmgconferencesseminars@kpmg.com.my)	Virtual
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa



Beyond Asia Pacific

[Serbia: Individual income tax filing deadlines and rates for 2023](#)

Individuals with a net income of greater than RSD 4,269,564 in 2023 are required to file the annual individual income tax return and pay associated tax by 15 May 2024.

[Poland: Payments to employees on leave qualify as eligible R&D expenses](#)

The Minister of Finance in the general ruling dated February 2024 stated that expenses paid to employees on annual or sick leave qualify as costs eligible for the research and development (R&D) credit, to the extent that the time allocated to the implementation of R&D activities remains in the employee's overall working time in each month.



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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Tax Reimagined, including Global Compliance Management Services and Financial Services



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