



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 16 April 2024



Asia Pacific Tax Developments

Australia

[Law requiring public disclosure of tax residency passes Parliament](#)

New public disclosure requirements of tax residency for public companies contained in the Treasury Laws Amendment Bill 2023 passed both houses of Parliament in March 2024.

[New 2024 reportable tax position schedule released, with new questions on intangibles migration arrangements](#)

The Australian Taxation Office (ATO) released the new reportable tax position schedule and instructions for 2024.

[Consultation on amendments to transfer balance credit provisions for superannuation successor fund transfer](#)

Treasury has released for consultation a draft legislative instrument—Treasury Laws Amendment Instrument 2024: Successor fund transfers and capped defined benefit income streams.

[Legislation on interest limitation rules receives Royal Assent](#)

Legislation containing new interest limitation (thin capitalization) rules received Royal Assent in April 2024.

[Consultation on proposal to exempt lump sums payments in arrears from medicare levy](#)

The government launched a consultation on a proposed 2023–2024 Budget measure that would exempt eligible lump sum payments in arrears from the medicare levy from 1 July 2024.

[Attribution of risk weighted assets to branches of foreign banks for purposes of thin capitalization rules](#)

The Australian Taxation Office released a discussion paper that addresses the attribution of risk weighted assets to Australian branches of foreign banks for the purposes of applying the thin capitalization rules for inbound investors.



Hong Kong (SAR), China

[Guide to 2023-2024 profits tax filing](#)

The 2023-2024 profits tax filing season started off with the bulk issuance of the 2023-2024 profits tax returns in April 2024.

Malaysia

[Updated e-invoicing guidelines, software development kit](#)

The Inland Revenue Board on 6 April 2024 issued an updated e-invoice guideline (Version 2.3) (replacing version 2.2) and e-invoice specific guideline (Version 2.1) (replacing version 2.0).

Philippines

[Old habits die hard](#)

In Senate Bill No. 2528, the Tax Code will be amended to expressly state that digital services, including those supplied by nonresident digital service providers consumed in the Philippines, will be considered performed or rendered in the Philippines and thus, subject to value added tax.

[Reclaiming compromise payments](#)

In a 2023 Court of Tax Appeals case, a domestic corporation (petitioner) seeks a refund of a compromise amount paid, representing 25 percent of the basic deficiency value-added tax on an assessment for the taxable year 2008, against the Commissioner of Internal Revenue.



Calendar of events

Date	Event	Location
16-17 April 2024	2024 KPMG Africa Tax Summit (For queries, contact tax@kpmg.com)	South Africa
3 May 2024	Unlocking tax opportunities: latest insights for financial services	Singapore



Beyond Asia Pacific

[Bahrain: Deadline for country-by-country \(CbC\) reporting filings for FY 2023 is 31 December 2024](#)

The Ministry of Industry and Commerce (MOIC) issued a letter to all MOIC registered entities regarding CbC reporting filings for FY 2023.

[Germany: FATCA reporting deadline is 31 July 2024](#)

Germany's federal central tax office (BZSt) announced that the production environment for the transmission of FATCA data via the Electronic Mass Data Interface and the BZSt Online Portal will be available from 1 May 2024 for submission for the 2023 reporting period.



TaxNewsFlash by region

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[Americas](#)

[Europe](#)

[United States](#)



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Tax Policy



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Tax Reimagined, including Global Compliance Management Services and Financial Services



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