

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 23 April 2024



Asia Pacific Tax Developments

Australia

[Changes to trust tax returns and private rulings application forms](#)

The Australian Taxation Office released a guide on upcoming changes to the annual tax return forms for trust income reporting from 1 July 2024.

[Guidance on reduced input tax credit claims](#)

The Australian Taxation Office published guidance setting out how it will review complex information technology outsourcing arrangements in the financial services sector and how it expects taxpayers to support their claims for reduced input tax credits.

[Consultation on implementation of build-to-rent tax incentives](#)

Treasury released for consultation a draft bill and draft imposition bill that aim to introduce tax incentives to encourage investment and construction in the build-to-rent sector.

Hong Kong (SAR), China

[Draft legislation on proposed patent box regime](#)

Draft legislation on a proposed patent box regime that would offer a 5 percent concessionary tax rate for Hong Kong (SAR), China sourced taxable profits derived from use or sale of eligible intellectual property, beginning year of assessment 2023-2024, was gazetted in March 2024.

India

[Mauritius tax treaty update](#)

India and Mauritius have signed a protocol to amend their double taxation avoidance agreement that includes a principal purpose test.

[Discrimination in extending time limit for registration by new charitable institutions held unconstitutional](#)

The Madras High Court held that the extension by the Central Board of Direct Taxes of the time limit to apply for registration/approval by a charitable institution to certain categories of applications but not others—and with no reason given for the differential treatment—was illegitimate, arbitrary, and unconstitutional.

Japan

[Tax Return Forms related to the J-IIR](#)

In April 2024, the tax return forms, etc. related to the Japanese Income Inclusion Rule were promulgated in the Official Gazette Extract No. 94.

Korea

[Guidance regarding amendments to Pillar Two rules](#)

The Ministry of Economy and Finance in February 2024 published regulations regarding the amendments to the Korean Pillar Two global minimum tax rules enacted under the 2023 tax reform bill.

Philippines

[No take back on tax: The Irrevocability Rule](#)

KPMG in Philippines published an article highlighting the irrevocability rule under section 76 of the Tax Code.



Calendar of events

Date	Event	Location
18 April 2024	<u>Evolving Perspectives: Pillar Two in Review</u>	Singapore



Beyond Asia Pacific

[Canada: Tax measures in 2024 federal budget](#)

The Deputy Prime Minister and Finance Minister delivered Canada's 2024 federal budget.

[Italy: Agreement with UK on Value Added Tax \(VAT\) refunds](#)

Italy and the United Kingdom (UK) in February 2024 entered into an agreement that UK companies not established in Italy will not submit direct claims for refunds of VAT paid on goods and services in Italy in relation to their business activities.



TaxNewsFlash by region

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[Americas](#)

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[United States](#)



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