



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 18 June 2024



Asia Pacific Tax Developments

Australia

[Proposed increase in stamp duty exemptions for first-time home buyers \(Queensland\)](#)

The government announced it intends to increase the stamp duty exemption for first time home buyers from AUD500,000 to AUD700,000, with a phaseout for values up to AUD800,000.

[Payment times reporting legislation passes House](#)

The Payment Times Reporting Amendment Bill 2024, which aims to implement the federal government's response to the Statutory Review of the Payment Times Reporting Act, has passed the House of Representatives.

[Petroleum Resource Rent Tax \(PRRT\) deductions cap in effect from 1 July 2023](#)

The Australian Taxation Office (ATO) has published an update on the PRRT deductions cap, which is effective from 1 July 2023.

[Public Country-by-Country \(CbC\) reporting legislation introduced](#)

The federal government in June 2024 introduced legislation to the Australian Parliament that proposes to implement public CbC reporting for multinational enterprises for reporting periods that start on or after 1 July 2024.

[Legislation including “Buy Now, Pay Later” and build-to-rent measures introduced to Parliament](#)

Legislation containing several measures has been introduced in the House of Representatives, and subsequently referred to the Senate Economics Legislation Committee for inquiry.



[Tax relief measures in 2024 budget \(South Australia\)](#)

The South Australian budget 2024-2025 was delivered in June 2024. No new taxes were introduced, but two relieving measures for existing taxes were announced.

[Reporting exemption for specified transactions for electronic distribution platform operators](#)

The Australian Taxation Office has registered a legislative instrument that exempts electronic distribution platform operators from having to include specified classes of transactions in their reporting under the sharing economy reporting regime.

Bangladesh

[Income tax and VAT proposals in Finance Bill 2024](#)

Changes to capital gains tax rates, VAT rates and exemptions some of the proposed measures in the Finance Bill 2024.

India

[Mere existence of subsidiary in India does not automatically constitute a Permanent Establishment \(PE\) \(High Court decision\)](#)

The Delhi High Court held that the mere existence of a subsidiary in India does not automatically constitute a PE for a foreign company. The court reiterated that to establish a PE, the conditions outlined in the applicable treaty must be met based on the actual facts of the case.

Malaysia

[Summary of income and indirect tax developments \(June 2024\)](#)

KPMG in Malaysia prepared a monthly summary of tax developments that covers income tax, indirect tax, and electronic invoicing.

Vietnam

[Direct and indirect tax developments](#)

KPMG in Vietnam prepared a June 2024 report providing an overview of tax-related developments.



Calendar of events

Date	Event	Location
8 July 2024	Navigating the Singapore tax landscape for multinational enterprises	Singapore
10 July 2024	Transfer Pricing Awareness – OECD Pillar 1 Amount B (For queries, contact events@kpmg.com.my)	Virtual



Beyond Asia Pacific

[South Africa: 2024 tax filing deadlines for individuals](#)

The South African Revenue Service in May 2024, published a notice announcing that the 2024 tax season for individuals opens 15 July 2024.

[Sweden: Report on government study of interest deduction limitation rules](#)

The government presented its final report on its two-year study of Sweden's interest deduction limitation rules, which were introduced in 2019.



TaxNewsFlash by region

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[Europe](#)

[United States](#)



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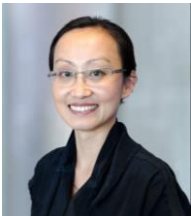
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