



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 23 July 2024



Asia Pacific Tax Developments

Hong Kong (SAR), China

[Stamp duty group relief only available to associated companies with issued share capital](#)

The Court of Appeal in July 2024, overturned a lower court's decision and held that stamp duty relief for intra-group share transfers under section 45 of the Stamp Duty Ordinance is only available to associated companies satisfying the 90 percent association requirement via issued share capital.

India

[Portion of service fee from single contract attributable to Permanent Establishment \(PE\) taxable in India \(High Court decision\)](#)

The Delhi High Court held that to the extent a service fee arising from a single contract is attributable to a nonresident's PE in India, the bifurcated portion of such fee is taxable in India as business income.

Malaysia

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

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

[New voluntary disclosure program](#)

The Royal Malaysian Customs Department has introduced a new program—the compliance verification audit programme to encourage taxpayers to voluntarily disclose any non-compliance through self-assessment.



Pakistan

Indirect tax changes in Provincial Finance Acts, 2024

The Provincial Assemblies of Punjab, Sindh, Khyber Pakhtunkhwa, and Balochistan approved their respective Finance Bills, 2024, which include various indirect tax changes.



Significant International Tax Developments

OECD: Pillar one and public consultation on GLoBE Information Return XML Schema

KPMG's EU tax center has prepared a report on the postponement of the self-imposed deadline for the OECD Working Group on Pillar One MLC to an unspecified date, and the launch of a public consultation by the OECD on the GLoBE Information Return XML Schema and User Guide.



Beyond Asia Pacific

Chile: Conceptual engineering costs not eligible for Value Added Tax refund on fixed assets; other direct and indirect tax developments

The tax authority ruled that "conceptual engineering" services constituted organizational/start-up expenses and were not part of the taxpayer's direct cost of constructing a plant for production of green hydrogen..

Poland: New consultations on e-invoicing system (KSeF)

The Minister of Finance announced the launch of a new series of consultations on the National e-Invoicing System (KSeF).



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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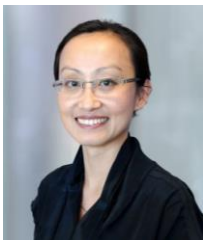
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