



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 30 July 2024



Asia Pacific Tax Developments

Australia

[Consultation on amendments to Payment Times Reporting \(PTR\) rules](#)

Treasury has opened consultation on draft legislation that contains technical matters related to the amended PTR scheme, following passage of the PTR Bill 2024 in July 2024.

[Consultations on changes to foreign resident capital gains tax, foreign resident withholding tax regimes](#)

The government initiated consultations on proposed changes to the foreign resident capital gains tax and withholding tax regimes.

[Application of Taxation of Financial Arrangement \(TOFA\) rules to earn-outs \(Federal Court decision\)](#)

The Federal Court in May 2024, held that the taxpayer was not entitled to deduct losses with respect to an earn-out arrangement entered by the taxpayer in connection with a sale of shares under the TOFA rules.

[Superannuation tax updates report 2024](#)

KPMG Australia prepared a report discussing the latest key superannuation tax updates.

[Updated Australian Taxation Office \(ATO\) advice on Research and Development \(R&D\) tax transparency reporting](#)

The ATO has issued updated advice on research and development tax transparency reporting.

[Common Reporting Standard \(CRS\) reporting for Trustee-Documented Trusts \(TDT\)](#)

The Australian Taxation Office in July 2024, released an email circular regarding incorrect reporting of TDT under the CRS.



India

[Tax measures in budget 2024-2025](#)

The Finance Minister presented the Union Budget 2024-2025 before the Parliament in the form of the Finance Bill, 2024.

Korea

[Royalties received for use of domestically unregistered patents subject to withholding tax under US treaty](#)

The Tax Tribunal on May 2024, held that royalties received by the taxpayer from Korean companies for the use of domestically unregistered patents were subject to withholding tax under the US-Korea income tax treaty.

Philippines

[Updated invoicing requirements](#)

The “Ease of Paying Taxes Act” mandates that all service-oriented taxpayers, both individuals and non-individuals, must now use “invoices” instead of “official receipts” as the primary document for sales of goods and services.



Significant International Tax Developments

[OECD: Selection documentation package requirements for International Compliance Assurance Programme \(ICAP\)](#)

The OECD published the “selection documentation package” requirements for the ICAP—a multilateral risk assessment program for transfer pricing and permanent establishment issues—on the ICAP website.

[KPMG report: Employee data reporting under Pillar Two](#)

KPMG published a report that discusses how correctly reporting employee numbers, locations, and costs will benefit multinational enterprises under Pillar Two.



Beyond Asia Pacific

[Canada: Digital platforms must report seller information by January 2025](#)

New tax reporting requirements, effective from the 2024 calendar year, mandate digital platforms to collect and verify information from sellers that sell goods or provide services or rental of real property on their platforms.

[Greece: Guidance on deductibility of commitment fees paid to banks for provision of credit](#)

Circular E.2046/2024 clarifies the deductibility of commitment fees paid by taxpayers to banks for the provision of credit.



Thought Leadership

[KPMG Thought Leadership – July 2024](#)

KPMG in Thailand prepared Thought Leadership on various topics and sectors.



TaxNewsFlash by region

Africa

Americas

Europe

**United
States**



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Tax Disputes and Controversy



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