



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 24 September 2024



Asia Pacific Tax Developments

Australia

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

The Tasmanian budget 2024-2025, delivered in September 2024, includes tax proposals.

[Draft legislation to streamline small business tax obligations, improve foreign residents' capital gains withholding compliance](#)

Draft legislation to reduce the administrative burden of tax processes on small businesses and improve foreign residents' capital gains withholding compliance was introduced to Parliament.

[Government registers updated Payment Times Reporting \(PTR\) rules](#)

The federal government has registered the updated PTR rules and launched the PTR register. The PTR Rules 2024 replace the 2020 rules to align with the broader amendments introduced by the Payment Times Reporting Amendment Act 2024.

Cambodia

[New procedures for postal and express consignments](#)

The General Department of Customs and Excise of Cambodia has issued several updates related to customs procedures for postal, express consignments, and cross-border electronic trade of goods.



India

[Fiscally transparency US entity qualifies as US resident eligible for treaty benefits \(Tribunal decision\)](#)

The Delhi bench of the Tribunal held that a US limited liability corporation (LLC) qualified as a US resident eligible for treaty benefits under the US-India income tax treaty because even though the LLC was fiscally transparent, its income was subject to US tax in the hands of its owner, a US corporation.

Philippines

[Tax assessment notices not received by taxpayer were invalid \(Supreme Court decision\)](#)

The Supreme Court in a July 2023 decision concerning the validity of tax assessment notices addressed taxpayers' right to due process.



Significant International Tax Developments

[OECD: Annual peer review of BEPS Action 13 minimum standard on country-by-country \(CbC\) reporting](#)

The OECD has issued its annual peer review report for the BEPS Action 13 minimum standard, covering 138 jurisdictions that provided legislation and/or information regarding the implementation of CbC reporting.



Calendar of events

Date	Event	Location
10 October 2024	<u>International Tax – Outbound investment into Vietnam</u> (For queries, contact events@kpmg.com.my)	Virtual



Beyond Asia Pacific

[Albania: Country-by-country \(CbC\) reporting legislation implemented](#)

Albania has implemented provisions regarding CbC that contain detailed rules and procedures to be followed by ultimate parent entities and constituent entities of a multinational enterprise group when preparing the CbC report and notification to the tax administration.

[Peru: Import and export of commodities subject to transfer pricing regulations](#)

Peru's tax administration in September 2024, published a report addressing questions about the Informative Affidavit required for the import and export of commodities with related parties, which are subject to transfer pricing regulations.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax & Legal



Lewis Lu
Head of Tax & Legal
KPMG Asia Pacific
E : lewis.lu@kpmg.com

Global Head of Tax & Legal Clients & Markets Leader



Brahma D Sharma
Global Head of Strategy & Growth - Legal Services, KPMG International |
Asia Pacific Chief Operating Officer - Tax & Legal, KPMG Asia Pacific
E : brahmasharma@kpmg.com.sg

Service Line Specialists

M&A Tax



Matt Ervin
Partner, KPMG Australia
E : mattervin@kpmg.com.au

Indirect Tax Services



Kenneth Leung
Partner, KPMG China
E : ky.leung@kpmg.com

Global Mobility Services



Murray Sarelius
Partner, KPMG in Singapore
E : murraysarelius1@kpmg.com.sg

International Tax



Sunny Leung
Partner, KPMG China
E : sunny.leung@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Tax Reimagined, including Global Compliance Management Services and Financial Services



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Legal Services



Hanim Hamzah
Executive Director, KPMG in Singapore
E : hanimhamzah@kpmg.com.sg

Transfer Pricing Services



Tony Gorgas
Partner, KPMG Australia
E : tgorgas@kpmg.com.au

Tax Policy



Conrad Turley
Partner, KPMG China
E : conrad.turley@kpmg.com

ESG



Pauline Koh
Partner, KPMG in Singapore
E : paulinekoh@kpmg.com.sg

Tax Disputes and Controversy



Xiaoyue Wang
Partner, KPMG China
E : xiaoyue.wang@kpmg.com



KPMG Asia Pacific Tax Centre Contacts

Asia Market Sector Specialists

Asset Management



Darren Bowdern
Partner, KPMG China
E : darren.bowdern@kpmg.com

Banking



John Timpany
Partner, KPMG China
E : john.timpany@kpmg.com

Energy & Natural Resources



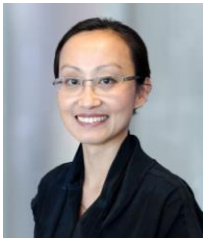
Gabby Burcul
Partner, KPMG Australia
E : gabbyburcul@kpmg.com.au

Insurance



John Salvaris
Partner, KPMG Australia
E : jsalvaris@kpmg.com.au

Sovereign Wealth and Pension Funds



Minh Dao
Partner, KPMG Australia
E : mdao@kpmg.com.au

R&D and Tax Incentives



Bo Han Lee
Partner, KPMG in Singapore
E : bohanlee@kpmg.com.sg



kpmg.com/asiapacifictaxcentre

kpmg.com/tax

social.kpmg



© 2024 Copyright owned by one or more of the KPMG Asia Pacific entities. KPMG Asia Pacific entities provide no services to clients. All rights reserved.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization/KPMG International entities.

KPMG refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. For more detail about our structure please visit kpmg.com/governance

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation. .