

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 15 October 2024



Australia

[Supplementary annual Goods and Services Tax \(GST\) return for certain large taxpayers](#)

The Australian Taxation Office (ATO) implemented a new supplementary annual GST return for large taxpayers that have had a GST assurance review.

[First annual Research and Development \(R&D\) tax incentive transparency report](#)

The report issued by the Australian Taxation Office (ATO) provides insights on the R&D expenditure incurred by companies in the 2021-22 income year and R&D expenditure claimed under the R&D tax incentive.

Hong Kong (SAR), China

[Sourcing of profits from container trading and leasing \(court decision\)](#)

The Court of First Instance in August 2024, held that the lower court did not err in concluding that the taxpayer carried on a trade or business in Hong Kong, but erred in its approach to determining whether the taxpayer's profits from container trading and leasing businesses were sourced to Hong Kong.

India

[Guidelines for applications to excuse delay in claiming refunds](#)

The Central Board of Direct Taxes (CBDT) issued a circular providing guidelines for applications to excuse delay in filing income tax returns claiming refunds and carry-forward of loss.

[Procedural disputes within revived reassessment proceedings \(Supreme Court decision\)](#)

The Supreme Court held that the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020 (TOLA) applies to any action for which the statute of limitations would expire between 20 March 2020, and 31 March 2021, even if it is under a provision introduced after 1 April 2021, under the Finance Act, 2021.

Malaysia

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

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

[Tax exemptions for unit trusts](#)

Orders providing exemptions for unit trusts from Capital Gains Tax (CGT) and income tax on Foreign Sourced Income (FSI) were published in the official gazette.

New Zealand

[Inland Revenue's 2024 multinational enterprises compliance focus](#)

Inland Revenue has updated its compliance focus guide for foreign (and New Zealand) headquartered multinationals, reflecting on the progress made over the last five years and highlighting its top priorities for future compliance activities.

Philippines

[New law imposes Value Added Tax \(VAT\) on cross-border provision of digital services](#)

A bill (Republic Act No. 12023) imposing 12% VAT on the cross-border provision of digital services was signed into law in October 2024.



Calendar of events

Date	Event	Location
6 November – 19 November 2024	Tax and Business Summit 2024 (For queries, contact taxevents@kpmg.com.my)	Malaysia



Significant International Tax Developments

[Model competent authority agreement on application of Amount B under Pillar One](#)

The Organisation for Economic Cooperation and Development (OECD) issued a Model Competent Authority Agreement (MCAA) on the Application of the Simplified and Streamlined Approach of Amount B under Pillar One. The agreement is intended to assist countries in resolving potential double taxation in connection with application of Amount B when there is a bilateral tax treaty in effect.

[User guides for XML schemas for Cryptoasset Reporting Framework \(CARF\) and Common Reporting Standards \(CRS\) amendments](#)

The OECD released two user guides for the XML schemas that support its International Standards for Automatic Exchange of Information in Tax Matters. While both schemas are primarily designed to facilitate exchanges of information between tax administrations, the schemas can also be used for domestic reporting of information, to the extent permitted under domestic law of the relevant jurisdiction.



Beyond Asia Pacific

[Netherlands: Interest deduction limitation anti-profit shifting rule permissible under European Union \(EU\) law](#)

The Court of Justice of the European Union (CJEU) on October 4, 2024, held that the Dutch interest deduction limitation anti-profit shifting rule is permissible under EU law.

[Czech Republic: Proposed exemption from individual income tax for income from transfer of cryptoassets](#)

The proposal would follow principles similar to those applicable to the exemption for income from the transfer of securities, and has been presented to the lower house of Parliament (Chamber of Deputies).



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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Tax Disputes and Controversy



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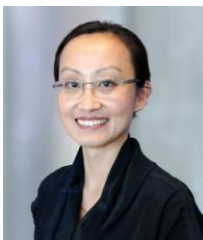
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R&D and Tax Incentives



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