

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 24 October 2024



## Asia Pacific Tax Developments

### Australia

[New South Wales \(duty, land tax treatment of corporate collective investment vehicles\);  
Victoria \(off-the-plan stamp duty concession\)](#)

Tax developments from New South Wales and Victoria.

### Cambodia

[Guidance covering fiscal obligations for real estate leases, cessation of business, tax relief for airlines](#)

The General Department of Taxation has released guidance concerning the implementation of fiscal obligations for real estate leases, procedures for the cessation of business, and the reduction of withholding tax and specific tax for airline companies.

### Hong Kong (SAR), China

[Draft legislation granting tax deduction for lease reinstatement costs, removing time limit for Claiming Building Allowances \(CBA\)](#)

Consistent with the previous announcement in the 2024/2025 budget speech, the government in October 2024, published draft legislation—the Inland Revenue Bill 2024—granting a tax deduction for reinstatement costs incurred for leased premises and removing the time limit for claiming the CBA and industrial building allowance.

[2024 Policy Address – Summary of key tax and business measures](#)

The Chief Executive delivered his third Policy Address speech in the Legislative Council in October 2024.

## India

### [Long-term capital gains rate applicable to gains from depreciable assets held for more than 36 months](#)

A special bench of the Income Tax Appellate Tribunal held that the long-term capital gains tax rate applied to gains from depreciable assets held for more than 36 months.

### [Tax Flash News](#)

The Central Board of Direct Taxes issues Form 12BAA to enable employees report details of tax collected at source and tax deducted at source to their employers.

## Korea

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

The Tax Tribunal in July 2024, held that royalties for the use of patents unregistered in Korea were subject to tax as Korea-sourced income under the Korea-US income tax treaty.

## Malaysia

### [Indirect tax proposals in 2025 budget](#)

The Minister of Finance in October 2024, tabled the 2025 budget, which focuses on reviewing the existing sales tax and service tax regime instead of introducing a completely new tax.

### [Tax reform, essential for Malaysia's fiscal health](#)

KPMG in Malaysia prepared a report providing input on Budget 2025, highlighting the need to expand the tax revenue base and reduce the fiscal deficit.

### [Petrol subsidy cuts, new taxes and wage increases to be focus of Malaysia's 2025 Budget: Analysts](#)

KPMG in Malaysia prepared a report providing perspective on potential new taxes to be introduced in Budget 2025. It suggests that while the comeback of the goods and services tax is unlikely, incorporating some of its features into the Sales and Service Tax framework could create a fairer tax system.

### [Post-Budget 2025](#)

With a focus on promoting equitable economic growth and social welfare, this year's Budget aims to build upon the tax measures outlined in the 2024 Budget.

### [Budget 2025 advances reforms for Malaysia's economic revitalization](#)

Malaysia's national 2025 Budget proposal, with a total allocation of MYR421 billion, signals a serious plan to advance economic reforms that aim to expand the tax base and reduce fiscal debt.

# Singapore

## [Updated guidance on FATCA and Common Reporting Standards \(CRS\) return](#)

The Inland Revenue Authority of Singapore in October 2024, announced that it introduced a new function in the “View CRS/FATCA Return Status” digital service on myTax Portal.

## [Updated record level error codes for FATCA and Common Reporting Standards \(CRS\)](#)

The Inland Revenue Authority of Singapore in October 2024, released an updated version of its “FATCA File and Record Level Validations” and “CRS File and Record Level Validations” documents, revising several record level error codes.

## [Global Responsible Tax: How to create an ethical framework for AI and tax?](#)

The integration of AI technologies into tax systems has been heralded as improving efficiency, accuracy, compliance and, it has been argued, has the potential to improve tax positions, resulting in significantly reduced tax liabilities and the associated distortions in increased net earnings, especially in scenarios that involve complex decision-making.



## Calendar of events

Date	Event	Location
28 October 2024	<a href="#">Incentives in a Post-BEPS 2.0 World: Updates and Strategies for 2025 and Beyond</a> (For queries, contact <a href="mailto:events@kpmg.com.sg">events@kpmg.com.sg</a> )	Singapore
30 October 2024	<a href="#">KPMG 2024 Tax Audit and TP Insights Workshop for Thai Business in Cambodia</a> (For queries, contact <a href="mailto:Ms. Sim Somanita">Ms. Sim Somanita</a> )	Cambodia
5 November 2024	<a href="#">KPMG Compliance Seminar</a> (For queries, contact <a href="mailto:Ms. Sim Somanita">Ms. Sim Somanita</a> )	Cambodia
6 November – 14 November 2024	<a href="#">Tax and Business Summit 2024</a> (For queries, contact <a href="mailto:taxevents@kpmg.com.my">taxevents@kpmg.com.my</a> )	Malaysia
15 November 2024	<a href="#">KPMG Budget 2025 Forum</a> (For queries, contact <a href="mailto:events@kpmg.com.my">events@kpmg.com.my</a> )	Malaysia



## Beyond Asia Pacific

### [Bolivia: “Twelfth group of taxpayers” to implement online billing modality](#)

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The tax authority issued guidance providing the list of taxpayers that must adapt and implement their computer billing systems and as of 1 March 2025 must issue digital tax documents through the assigned online billing modality.

### [France: Update on introduction of mandatory e-invoicing](#)

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The French Ministry for the Budget confirmed in a press release from October 2024, the timetable for introduction of mandatory business-to-business electronic invoicing.



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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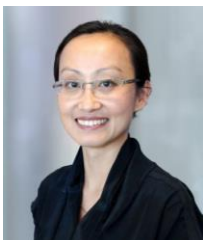
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