

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 30 October 2024



Asia Pacific Tax Developments

Australia

[Payroll tax changes \(Northern Territory\); land tax treatment of corporate collective investment vehicles \(New South Wales\)](#)

KPMG in Australia prepared a report on tax developments from the Northern Territory and New South Wales.

Bangladesh

[Summary of tax laws as amended by Finance Act 2024](#)

KPMG in Bangladesh prepared an October 2024 report providing an overview of the country's tax laws as amended by the Finance Act 2024, including income tax, value added tax, and supplementary duties.

Cambodia

[Tax, accounting, labor, and regulatory compliance reminders for 2024-2025](#)

KPMG in Cambodia prepared an October 2024 report providing deadlines for tax compliance obligations in Cambodia for the first six months of 2025.

Hong Kong (SAR), China

[Management fees paid to British Virgin Islands \(BVI\) affiliate not deductible](#)

The Court of First Instance in September 2024, held that the management fees paid by a Hong Kong (SAR), China company to its related company in the BVI were not deductible.

Malaysia

[Overview of direct tax measures in 2025 budget](#)

The Minister of Finance in October 2024, tabled the 2025 budget, which would introduce several direct tax proposals.

[Budget 2025, good but can be better](#)

KPMG in Malaysia prepared a document sharing insights on the latest tax initiatives and the importance of fostering technology adoption among micro, small, and medium enterprises.

New Zealand

[Summary of implementation of Pillar Two Global Anti-Base Erosion \(GloBE\) rules](#)

New Zealand has enacted the Pillar Two GloBE rules into domestic law, effective for income years beginning on or after 1 January 2025.



Significant International Tax Developments

[OECD: Developments in international tax reform](#)

The OECD released a report summarizing developments in international tax reform since July 2024, including on the two-pillar solution to address the tax challenges arising from the digitalization of the economy.



Calendar of events

Date	Event	Location
5 November 2024	KPMG Compliance Seminar (For queries, contact Ms. Sim Somanita)	Cambodia
6 November – 14 November 2024	Tax and Business Summit 2024 (For queries, contact taxevents@kpmg.com.my)	Malaysia
15 November 2024	KPMG Budget 2025 Forum (For queries, contact events@kpmg.com.my)	Malaysia



Beyond Asia Pacific

[Argentina: Income tax treaty with China ratified](#)

Argentina has ratified an income tax treaty with China, which follows the OECD model tax convention.

[Luxembourg: New online procedures for filing fund subscription tax returns](#)

The Luxembourg indirect tax authority has launched new online procedures for filing subscription tax returns for undertakings for collective investment, specialized investment funds, and reserved alternative investment funds on “MyGuichet.lu.”



TaxNewsFlash by region

Africa

Americas

Europe

United
States



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Tax Disputes and Controversy



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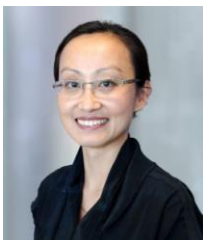
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