

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 7 November 2024



## Asia Pacific Tax Developments

### Australia

#### [Australian Taxation Office's \(ATO\) 2022-2023 corporate tax transparency report](#)

The ATO released its corporate tax transparency report for 2022-2023, which includes data for the population.

### Hong Kong (SAR), China

#### [Outcomes from Pillar Two consultation](#)

The Financial Services and the Treasury Bureau and the Inland Revenue Department issued a legislative council briefing paper in October 2024.

### India

#### [Nonrefundable advance maintenance fees taxable in year of receipt](#)

The Madras High Court held that nonrefundable maintenance fees collected by the taxpayer in advance are taxable in the year of receipt regardless of when the associated services are provided.

#### [India Tax Konnect](#)

KPMG in India prepared a report on the Direct tax, Indirect tax and Foreign Exchange Management Act updates.

## New Zealand

### [Trade agreement with Gulf Cooperation Council \(GCC\)](#)

New Zealand's Minister for Trade and Agriculture in October 2024, announced that New Zealand and the GCC have finalized a trade agreement.

## Vietnam

### [Updates concerning corporate income tax, Value Added Tax , and foreign contractor tax](#)

KPMG in Vietnam prepared an October 2024 report that provides updates on various tax changes in Vietnam, including measures involving corporate income tax, value added tax, and foreign contractor tax.



## Calendar of events

Date	Event	Location
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



## Thought Leadership

### [KPMG Thought Leadership – October 2024](#)

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



## Beyond Asia Pacific

### [EU: Proposal for exchange of Pillar Two global minimum tax information between EU member states](#)

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The European Commission in October 2024, adopted a proposal for an extension of the Directive on Administrative Cooperation to establish a framework for the exchange of Pillar Two global minimum tax information between EU member states.

### [Norway: Budget would introduce undertaxed profits rule \(UTPR\) from 2025](#)

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The National Budget 2025, which was presented in October 2024, included a proposal to introduce an UTPR from 2025.



## TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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## Tax Disputes and Controversy



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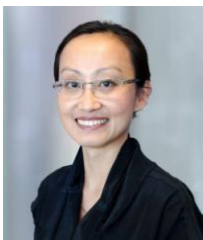
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