

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 12 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 corporate tax entities with total income equal to or exceeding \$100 million and for entities with petroleum resource rent tax (PRRT) payable.

### 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 – 19 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 \(DAC9\)](#)

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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 (DAC9).

### [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](#)



# 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](mailto:lewis.lu@kpmg.com)

## Asia Pacific Chief Operating Officer, Tax & Legal



**Byran Theunisen**  
Chief Operating Officer - Tax & Legal  
KPMG Asia Pacific  
E : [btheunisen1@kpmg.com.sg](mailto:btheunisen1@kpmg.com.sg)

## Service Line Specialists

### M&A Tax



**Matt Ervin**  
Partner, KPMG Australia  
E : [mattervin@kpmg.com.au](mailto:mattervin@kpmg.com.au)

### Indirect Tax Services



**Kenneth Leung**  
Partner, KPMG China  
E : [ky.leung@kpmg.com](mailto:ky.leung@kpmg.com)

### Global Mobility Services



**Murray Sarelius**  
Partner, KPMG in Singapore  
E : [murraysarelius1@kpmg.com.sg](mailto:murraysarelius1@kpmg.com.sg)

### International Tax



**Sunny Leung**  
Partner, KPMG China  
E : [sunny.leung@kpmg.com](mailto: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](mailto:john.timpany@kpmg.com)

## Legal Services



**Hanim Hamzah**  
Executive Director, KPMG in Singapore  
E : [hanimhamzah@kpmg.com.sg](mailto:hanimhamzah@kpmg.com.sg)

## Transfer Pricing Services



**Tony Gorgas**  
Partner, KPMG Australia  
E : [tgorgas@kpmg.com.au](mailto:tgorgas@kpmg.com.au)

## Tax Policy



**Conrad Turley**  
Partner, KPMG China  
E : [conrad.turley@kpmg.com](mailto:conrad.turley@kpmg.com)

## ESG



**Pauline Koh**  
Partner, KPMG in Singapore  
E : [paulinekoh@kpmg.com.sg](mailto:paulinekoh@kpmg.com.sg)

## Tax Disputes and Controversy



**Xiaoyue Wang**  
Partner, KPMG China  
E : [xiaoyue.wang@kpmg.com](mailto: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](mailto:darren.bowdern@kpmg.com)

### Banking



**John Timpany**  
Partner, KPMG China  
E : [john.timpany@kpmg.com](mailto:john.timpany@kpmg.com)

### Energy & Natural Resources



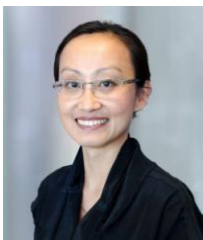
**Gabby Burcul**  
Partner, KPMG Australia  
E : [gabbyburcul@kpmg.com.au](mailto:gabbyburcul@kpmg.com.au)

### Insurance



**John Salvaris**  
Partner, KPMG Australia  
E : [jsalvaris@kpmg.com.au](mailto:jsalvaris@kpmg.com.au)

### Sovereign Wealth and Pension Funds



**Minh Dao**  
Partner, KPMG Australia  
E : [mdao@kpmg.com.au](mailto:mdao@kpmg.com.au)

### R&D and Tax Incentives



**Bo Han Lee**  
Partner, KPMG in Singapore  
E : [bohanlee@kpmg.com.sg](mailto:bohanlee@kpmg.com.sg)



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