

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 28 November 2024



Asia Pacific Tax Developments

Australia

[Australian Taxation Office \(ATO\) extends filing deadline for country-by-country \(CbC\) reporting entities](#)

The ATO in November 2024, issued a release announcing an extension of the filing deadline for CbC reporting entities for the year ended December 2023.

[Treasury opens consultation on legislation for enhanced ownership disclosure of listed entities](#)

The Department of the Treasury has opened a consultation on exposure draft legislation aimed at increasing the disclosure of ownership information for listed companies.

Hong Kong (SAR), China

[Treatment of Foreign-Sourced in-Kind \(FSIK\) dividends under the Foreign-Sourced Income Exemption \(FSIE\) regime](#)

The Inland Revenue Department clarified that FSIK dividends received by a Hong Kong (SAR), China company as part of an internal group restructuring are not regarded as received in the Hong Kong (SAR), China under the FSIE regime.

India

[Compliance campaign for disclosure of foreign assets and income](#)

The Central Board of Direct Taxes launched a Compliance-Cum-Awareness Campaign for the assessment year 2024-2025 for resident taxpayers.

[Treaty exemption available to foreign airline company in respect of code sharing arrangement \(CSA\)](#)

The Mumbai Bench of the Tribunal held that the receipts in respect of the CSA are covered by Article 8 of the India-United States treaty and are not taxable in India.

Malaysia

[Framework for voluntary disclosure program](#)

The Royal Malaysian Customs Department in November 2024, issued the framework for the voluntary disclosure program launched in July 2024—the compliance verification audit programme.

[Income tax and real property gains tax developments](#)

KPMG in Malaysia prepared a monthly report covering the income tax and real property gains tax developments.

Singapore

[Bills to implement global minimum tax; list of jurisdictions for exchange of country-by-country \(CbC\) reports; applying for certificates of residence](#)

Tax developments in Singapore include the passage of bills by Parliament to implement a global minimum tax, updates by the Inland Revenue Authority of Singapore to the list of jurisdictions for CbC reporting, and new guidance on applying for certificates of residence.



Calendar of events

Date	Event	Location
28 November 2024	Future forward of e-Invoicing (For queries, contact mjeow@kpmg.com.my or kaiqianlim@kpmg.com.my)	Malaysia
4 December 2024	Navigating employer's tax obligations (For queries, contact zulaihaomar@kpmg.com.my or fashahirayusairee@kpmg.com.my)	Malaysia
13 December 2024	Achieving Tax Certainty - Transfer Pricing and BEPS 2.0 Interaction (For queries, contact events@kpmg.com.sg)	Singapore
17 January 2025	Managing Employer Tax Reporting and Compliance (For queries, contact asaraman@kpmg.com.sg)	Singapore



Significant International Tax Developments

[OECD: Mutual agreement procedure \(MAP\) and advance pricing agreement \(APA\) statistics for 2023](#)

The Organization for Economic Cooperation and Development in November 2024 released MAP statistics for 2023 and, for the first time ever, APA statistics.



Beyond Asia Pacific

[EU: Updated public country-by-country \(CbC\) reporting forms published](#)

The European Commission in October 2024, published an updated implementing regulation providing the common template and electronic reporting formats for the application of the EU public CbC reporting directive.

[South Africa: Updated legislation implementing Pillar Two global minimum tax rules submitted to Parliament](#)

The South African government in October 2024, submitted to the National Assembly legislation to implement the OECD's Pillar Two global anti-base erosion model rules.



TaxNewsFlash by region

Africa

Americas

Europe

**United
States**



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Tax Disputes and Controversy



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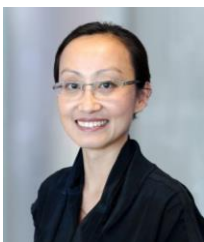
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