

# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 2 December 2024



## Asia Pacific Tax Developments

### Australia

#### [Legislation implementing Pillar Two global minimum tax rules passes Senate](#)

Legislation implementing a 15 percent global minimum tax and domestic minimum tax on certain multinational enterprises with annual global revenue of at least EUR750 million passed the Senate in November 2024.

#### [Proposed production tax incentives](#)

Legislation proposing production tax incentives for hydrogen and critical minerals was introduced in the House of Representatives.

#### [Consultation on Crypto Asset Reporting Framework \(CARF\) and Common Reporting Standard \(CRS\) amendments](#)

Treasury released a consultation paper that discusses Australia's approach to implementing the OECD-developed rules for the CARF and associated amendments to the CRS.

#### [Bill addressing duty and land tax treatment of corporate collective investment vehicles passes Parliament \(New South Wales\)](#)

The New South Wales government's bill addressing the duty and land tax treatment applicable to corporate collective investment vehicles passed the state Parliament in November 2024, without amendments.

### Hong Kong (SAR), China

#### [Court decision on upfront payment, but not necessarily ongoing royalties, under trademark sub-licensing arrangement](#)

The Court of Appeal in October 2024, upheld the lower court's decision that an upfront payment received by the taxpayer under a trademark sub-licensing arrangement was revenue in nature and was Hong Kong-sourced.

## [Updated encryption tool on Automatic Exchange Of Information \(AEOI\) portal](#)

The Inland Revenue Department of Hong Kong (SAR), China in November 2024, released an updated version of the encryption tool on the AEOI portal.

## India

### [Arbitral award under business contract treated as business income under Japan treaty \(Tribunal decision\)](#)

The Delhi Bench of the Tribunal held that an arbitral award received by the taxpayer in connection with a dispute regarding a business contract constituted business income, and not other income, under the India-Japan income tax treaty. The taxpayer thus was not taxable in India on the income absent a permanent establishment in India.

### [Taxpayer entitled to claim business losses from commercial transactions made in good faith \(High Court decision\)](#)

The Delhi High Court held that the taxpayer was entitled to claim business losses from the purchase and resale of tools and dies required for manufacturing automotive components.

## Malaysia

### [Amendments to service tax regulations expand intra-group relief and update taxable services](#)

The Service Tax Regulations 2024 expand intra-group relief to cover maintenance or repair services and update the scope of taxable services.



## Calendar of events

Date	Event	Location
4 December 2024	<a href="#">Navigating employer's tax obligations</a> (For queries, contact <a href="mailto:zulaihaomar@kpmg.com.my">zulaihaomar@kpmg.com.my</a> or <a href="mailto:fashahirayusairee@kpmg.com.my">fashahirayusairee@kpmg.com.my</a> )	Malaysia
13 December 2024	<a href="#">Achieving Tax Certainty - Transfer Pricing and BEPS 2.0 Interaction</a> (For queries, contact <a href="mailto:events@kpmg.com.sg">events@kpmg.com.sg</a> )	Singapore
17 January 2025	<a href="#">Managing Employer Tax Reporting and Compliance</a> (For queries, contact <a href="mailto:asaraman@kpmg.com.sg">asaraman@kpmg.com.sg</a> )	Singapore



## Significant International Tax Developments

### [OECD: Global Forum releases 2024 Automatic Exchange Of Information \(AEOI\) peer review report](#)

The Global Forum on Transparency and Exchange of Information for Tax Purposes in November 2024 published a report detailing the latest assessments of jurisdictions implementing the AEOI standard.



## Beyond Asia Pacific

### [Brazil: Consultation on draft guidance implementing cryptoasset reporting](#)

The Brazilian Federal Revenue Service (RFB) in November 2024, issued a public consultation document on draft guidance requiring certain cryptoasset service providers to report information on cryptoasset transactions to the RFB.

### [Hungary: Draft declaration form for taxpayers subject to global minimum tax](#)

The draft declaration form for taxpayers subject to the global minimum tax was published on the National Tax and Customs Administration of Hungary's website in November 2024.



## TaxNewsFlash by region

**Africa**

**Americas**

**Europe**

**United  
States**



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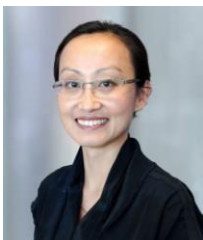
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