

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 17 December 2024



Asia Pacific Tax Developments

Australia

[Pillar Two minimum tax, public CbC reporting, and foreign residents' capital gains withholding bills receive Royal Assent](#)

Legislation received Royal Assent in December 2024.

India

[Transfer pricing rules applicable to transactions between foreign company and its Indian branch \(Tribunal decision\)](#)

The Ahmedabad Bench of the Tribunal held that transfer pricing rules are applicable to transactions between a foreign company and its Indian branch because the foreign company is taxable in India only on the income of the branch.

[Tax Flash News](#)

KPMG in India prepared a report on the Employee Provident Fund Organization's update on simplifying process of provident withdrawal for International Workers.

New Zealand

[Consultation on proposed changes to foreign investment fund rules for immigrating individuals](#)

Inland Revenue released a consultation document on proposed changes to the existing foreign investment fund rules for individuals immigrating to New Zealand.



Calendar of events

Date	Event	Location
17 January 2025	Managing Employer Tax Reporting and Compliance (For queries, contact asaraman@kpmg.com.sg)	Singapore



Significant International Tax Developments

[KPMG article: OECD Advance Pricing Agreement \(APA\) statistics for 2023](#)

The OECD in November 2024, released mutual agreement procedure statistics for 2023 and, for the first time ever, APA statistics.



Beyond Asia Pacific

[Costa Rica: Miscellaneous stamp tax reforms](#)

A law entitled "Simple I: Tax Simplification to Raise Efficiency and Competitiveness —published in the official gazette no. 195 in December 2024

[Czech Republic: Requirements for December Value Added Tax \(VAT\) return](#)

The December VAT return includes requirements related to the right to deduct VAT.



TaxNewsFlash by region

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)



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Tax Disputes and Controversy



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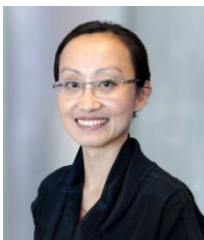
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