

KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 14 January 2025



Asia Pacific Tax Developments

China

[Updated tax policies on residential properties, tax refund for property reinvestment](#)

Sales of residential property held for at least two years in Beijing, Shanghai, Guangzhou, and Shenzhen will be exempt from Value Added Tax (VAT).

[Updated list of industries in western regions eligible for reduced enterprise income tax](#)

The National Development and Reform Commission released an updated list of industries in western regions eligible for a reduced 15 percent enterprise income tax.

India

[Goods and Service Tax \(GST\) rule imposing restrictions on exporters' rights to claim refunds held invalid \(High Court decision\)](#)

The Kerala High Court held that Rule 96(10) of the Central Goods and Services Tax Rules, 2017, to be invalid since its inception because it imposes restrictions on exporters' rights to claim refunds that are not supported by the Integrated Goods and Services Tax Act, 2017.

[Relief for certain filing delays by taxpayers claiming concessional corporate income tax rate](#)

The Central Board of Direct Taxes issued a circular permitting certain tax commissioners to condone delays in filing Form 10-IC or 10-ID by taxpayers seeking a concessional corporate income tax rate of 15 percent or 22 percent.

[No requirement to withhold tax on sales of goods to banks](#)

The government issued a notification under which certain banks that purchase goods are excluded from the requirement under the Income-tax Act, 1961, for a seller to withhold tax from the buyer on sales of certain goods.

[Receipt of partnership interest without paying a consideration taxable as other income](#)

The decision of Bangalore Bench of the Tribunal in the case of Buckeye Trust delves into the intricate application of tax laws concerning the receipt of investments by a private discretionary trust.

Korea

[Direct and indirect tax incentives to promote foreign investment announced](#)

The Korean government announced the "2025 economic policy direction" in January 2025, which includes financial and tax incentives to promote foreign investment.

Malaysia

[Navigating 2025 taxes: Key changes for businesses](#)

Malaysia's tax policies in 2025 introduce transformative changes, including the phased rollout of e-invoicing, expanded Sales and Service Tax coverage, the introduction of a 2 percent dividend tax, and the OECD's Global Minimum Tax framework.

Sri Lanka

[New Advance Pricing Agreement \(APA\) guide](#)

The Inland Revenue Department (IRD) on January 6, 2025, issued a guide on advance pricing agreements (APAs) for international transactions.

[Procedure for withholding tax on payments to nonresidents](#)

The notification issued under section 86(7) of the Inland Revenue Act, No 24 of 2017, specifying the procedure for withholding tax on any payment to a nonresident person was published in the official gazette in December 2024.



Calendar of events

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



Beyond Asia Pacific

[Barbados: Extension of deadline for country-by-country \(CbC\) reports](#)

The Revenue Authority issued a guidance note extending the deadline for multinational enterprise groups with fiscal year-ends between October and December 2023, to submit CbC reports until January 2025.

[Portugal: Charges on telecom operators held unconstitutional \(Constitutional Court decision\)](#)

The Constitutional Court in October 2024, held that charges levied by the National Communications Authority on telecom operators were unconstitutional because they were not established by law or decree-law.



TaxNewsFlash by region

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Tax Disputes and Controversy



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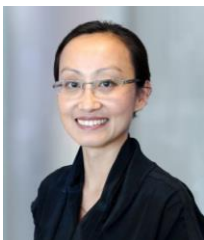
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