

KPMG Asia Pacific Tax Weekly

21 January 2025



Asia Pacific Tax Developments

China

[Report on Advance Pricing Agreement \(APA\) program](#)

The State Taxation Administration in December 2024, released its 15th annual report on the APA program, detailing statistical data on implementation of APA in China from 2005 to 2023.

India

[Capital reduction through share cancellation resulted in transfer of capital asset](#)

The Supreme Court held that a reduction in share capital of a company through share cancellation resulted in a transfer of a capital asset potentially creating capital gain or loss in the hands of the shareholders.

[Report on Advance Pricing Agreement \(APA\) program](#)

The Central Board of Direct Taxes released its sixth annual report on the APA program, highlighting the progress made in FY 2023-2024.

[In the absence of any evidence to rebut the commercial substance, treaty benefit granted on basis of the tax residency certificate](#)

The Delhi Bench of Tribunal in case of SC Lowy P.I addresses critical issues concerning treaty benefits under India-Luxembourg treaty, as amended by the Multilateral Instrument.

Malaysia

[Tax developments summary](#)

KPMG in Malaysia has prepared its monthly report for January 2025, covering various tax developments.

Philippines

[Essential Frequently Asked Questions: Filing tax returns and paying taxes explained](#)

Clear tax filing instructions and guidelines are essential for promoting compliance and ensuring that taxpayers are not caught off guard by sudden regulatory changes.

Singapore

[Updated FATCA Frequently Asked Questions \(FAQs\) and user guide](#)

The Inland Revenue Authority of Singapore (IRAS) in December 2024, issued an updated version of the FATCA FAQs and IRAS supplementary XML user guide.

Vietnam

[Decree 182 on Investment Support Fund](#)

According to the policy approved by the National Assembly in Resolution dated November 2023, in the context of Vietnam applying the Global Minimum Tax rule from January 2024, the Government issued Decree in December 2024, regarding the establishment, management, and use of the Investment Support Fund. This fund aims to stabilize the investment environment, encourage and attract strategic investors, and support enterprises in specific prioritized fields.



Significant International Tax Developments

[OECD: Inclusive Framework on Base Erosion and Profit Shifting \(BEPS\) releases updates to global minimum tax administration](#)

The OECD announced additional administrative guidance under the Pillar Two rules, including several developments aimed at streamlining the administration of the global minimum tax.

[Statement by co-chairs of Inclusive Framework \(IF\) on BEPS indicates still no consensus on Pillar One](#)

The OECD released a statement by the co-chairs of the IF on BEPS providing an update on Pillar One.



Beyond Asia Pacific

[Czech Republic: Amendments in Value Added Tax \(VAT\) law 2025](#)

The amendment to the VAT Act 2025 introduces several changes effective January 2025.

[Italy: Budget law expands scope of digital service tax](#)

Law no. 207, known as the “2025 budget law,” expands the scope of the Italian digital service tax.



TaxNewsFlash by region

Africa

Americas

Europe

**United
States**



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Tax Disputes and Controversy



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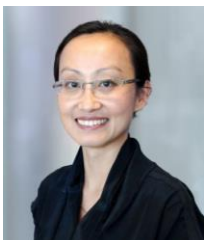
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