



Asia Pacific Tax Development

Australia

Australia: Victorian State Budget – stamp duty developments

The Victorian Government has introduced a stamp duty surcharge on acquisitions of residential property by ‘foreign purchasers’ from 1 July 2015’. In addition, a 0.5 percent tax surcharge will apply to absentee owners of all property from the 2016 land tax year.

[More details](#)

China

China: Reduced rates of customs duty for consumer goods

The State Council of China has announced a reduction in the rates of customs duty for certain consumer goods to encourage domestic consumer spending and to address consumer spending abroad. The effective date for the reduced rates is 1 June 2015.

[More details](#)

China: Income tax treaty with Chile

Representatives of the governments of Chile and China, following numerous rounds of negotiations, have signed a new income tax treaty. KPMG provides an overview of the new treaty provisions.

[More details](#)

India

India: Highlights of Companies (Amendment) Act, 2015

The Ministry of Corporate Affairs recently issued the Companies (Amendment) Act, 2015, amending certain sections of the Companies Act, 2013. The Amendment Act mainly strives to improve the ease of doing business in India.

[More details](#)

India: Simplified Income tax return forms proposed for assessment year 2015-16

The Government of India has proposed to simplify the Income Tax Return forms for the year 2014-15 (Assessment Year 2015-16) which may reduce the need for previously required detailed information.

These forms are likely to be available for e-filing by the third week of June 2015. The time limit for filing these returns is also proposed to be extended to 31 August, 2015.

[More details](#)

India: Employees’ Provident Fund Organisation to deduct income tax on Provident Fund withdrawals

The Employee’ Provident Fund Organization (EPFO) has issued a circular to its field officials regarding deducting income tax at the time of payment of accumulated provident fund balances due to an employee. KPMG in India comments on the key changes.

[More details](#)

OECD Updates



OECD – Revised Discussion draft, BEPS Action 8 (cost contribution arrangements)

The Organisation for Economic Co-operation and Development (OECD) has released a discussion draft concerning an action item under the base erosion and profit shifting (BEPS) project—Action 8 (cost contribution arrangements).

[More details](#)

OECD – Developing BEPS multilateral instrument

The OECD has announced that work has begun on the development of a multilateral instrument to implement the tax treaty-related base erosion and profit shifting (BEPS) project.

The BEPS project set out 15 actions, many of which cannot be addressed without amending bilateral tax treaties. The sheer number of treaties would make implementing these changes on a treaty-by-treaty basis “a very lengthy process.” BEPS Action 15 analysed the possibility of developing a multilateral instrument in order to allow countries to swiftly amend their tax treaties to implement the tax treaty-related BEPS recommendations.

[More details](#)

Calendar of Events

Date	Event	Location
3 July 2015	KPMG Trade and Customs breakfast briefing More details and registration	InterContinental Hotel, Singapore
5 July 2015	Pakistan Budget	Pakistan
23 October 2015	Malaysian Tax Budget 2016	Malaysia
28 October 2015	KPMG Malaysia Tax Summit 2015 For more details email Karen Lee	Malaysia

Beyond Asia Pacific

[EU: Proposal for “ultimate beneficial owner” registers](#)

The European Parliament has approved a proposal for a new anti-money laundering directive. This would be the fourth directive, and would replace the third anti-money laundering directive.

[More details](#)

[EU: Corporate tax reform to address tax avoidance](#)

The European Commission this week considered corporation tax reform as part of its agenda to counter tax evasion and avoidance and to provide for transparent and fair corporate taxation in the EU.

[More details](#)

[UAE: FATCA reporting deadlines are extended](#)

Due to technical problems with online submissions, the UAE authorities have extended their FATCA reporting deadlines to three dates in June 2015.

[More details](#)

[United Kingdom: Legislative plans, tax perspective](#)

The Queen gave a speech to Parliament setting out the Conservatives’ legislative plans for the upcoming year. Key highlights of the speech from a tax perspective include a tax “lock” commitment, personal tax allowance, EU referendum, amongst others.

[More details](#)

TaxNewsFlash by Region

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

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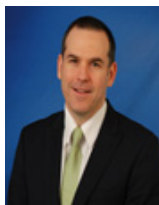
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