



Asia Pacific Tax Developments

Australia

Australia: Tax authorities put spotlight on sharing economy

The sharing economy will now be taxed in similar ways to the rest of the economy in areas like goods and services tax, income tax and capital gains tax.

[More details](#)

Australia: Desalination technology case: Commissioner wins

A decision of the Full Federal Court finding that invoiced amounts were not incurred has broad implications for determining whether an amount is incurred, including R&D expenditure, when payment is subject to conditions or contingent on other matters.

[More details](#)

Australia: To own a piece of Great Southern Land

The purchase of agricultural land in this country has become more complex for foreign investors. Today any reasonable piece of Australian land acquired by foreigners requires Foreign Investment Review Board approval and must be registered with the ATO.

[More details](#)

Australia: A new era for the Department of Immigration and Border Protection

The new financial year heralded the introduction of significant changes within Department of Immigration and Border Protection, giving more scrutiny on immigration.

[More details](#)

China

China: Customs policy updates

The KPMG member firm in China has prepared a report that summarizes trade and customs developments for May-June 2015:

- China adjusts import tariff on some consumer goods
- New standards of country of origins for zero-duty goods under Hong Kong and Macau CEPA
- First administrative decision of goods classification
- Exemption and reduction of late payment surcharge
- Determination of goods classification

[More details](#)

Hong Kong SAR

Hong Kong: Offshore funds exemption changes

The Inland Revenue (Amendment) Bill 2015 was approved by the Hong Kong Legislative Council and is expected to be gazetted on either 17 July 2015 or 24 July 2015, following which the legislation changes will take effect. The Bill extends the profits tax exemption for offshore funds to private equity funds.

[More details](#)

India

India: Time limit for sending the signed ITR-V form extended

Taxpayers can now submit their ITR – V forms for the tax year 2012-2013 and 2013-2014 by 30 October 2015.

[More details](#)

India: Amendments to combination regulations under the Competition Act, 2002

The combination regulations have been amended to require certain notification to the Competition Commission of India.

[More details](#)

India: Social security agreement with Austria comes into effect

India's social security with Austria (signed in February 2013) entered into force, effective 1 July 2015.

[More details](#)

India: Share premium cannot be regarded as part of the issue share capital in computing capital employed for the purpose of allowing deduction under Section 35D

The Bangalore Bench of the Income Tax Appellate Tribunal held that the share premium cannot be regarded as part of the issued share capital while computing 'capital employed' for the purpose of allowing deduction under Section 35D of the Act since capital employed in the business of the company is the aggregate of three

distinct components, namely, share capital, debentures and long-term borrowings.

[More details](#)

India: The use of multiple year data allowed in a case where the condition prescribed in Transfer Pricing Rules is satisfied

The Delhi Bench of the Income Tax Appellate Tribunal upheld a decision of the Commissioner of Income Tax (Appeals) to allow the taxpayer to use multiple-year data in determining the arm's length price, given that the taxpayer's case was directly covered under a proviso to Rule 10B(4) of the Income Tax Rules.

[More details](#)

Singapore

Singapore: Investment Allowance for Energy Efficiency Scheme

In Singapore Budget 2015, the Minister for Finance announced the consolidation of two investment allowance schemes: Investment Allowance for Energy Efficiency (IAEE) scheme and IA-EE for Green Data Centres scheme which should benefit businesses that are planning significant capital investment in green or sustainability initiatives for reducing energy consumption.

[More details](#)

Calendar of Events

Date	Event	Location
29 July 2015	Changing Face of Commerce - When 10,000 Chinese Shop More details	Hong Kong
30 July 2015	Global FinTech Forum 2015 - A comparison of FinTech ecosystems in Asia and around the world More details	Hong Kong
17 August 2015	Managing Global Mobility for Outbound Assignment For more details email Carmen Yong	Petaling Jaya, Malaysia
18 August 2015	Corporate Tax, GST and SFA Regulations Updates for REITs, RBTs and SPVs More details	Singapore
9 September 2015	Managing Global Mobility to Malaysia For more details email Carmen Yong	Petaling Jaya, Malaysia
23 October 2015	Malaysian Tax Budget 2016	Malaysia
26-28 October 2015	2015 KPMG EMA Tax Summit More details	Lisbon, Portugal
28 October 2015	KPMG Malaysia Tax Summit 2015 For more details email Karen Lee	Malaysia
9 December 2015	Managing Employer's Tax Obligations For more details email Carmen Yong	Petaling Jaya, Malaysia

Beyond Asia Pacific

Africa - 2015 country profiles, fiscal guides

KPMG provides a series of African country reports, fiscal guides, and country profiles for 2015.

[More details](#)

Italy - Tax treaty with Hong Kong is ratified

The Italy-Hong Kong income tax treaty generally follows the OECD Model Tax Convention, and includes reduced rates of withholding tax on dividends, interest, and royalties.

[More details](#)

Peru - R&D tax incentives

A decree was published in the official gazette with respect to the tax incentives being made available for taxpayers that invest in research projects or that are involved in scientific, technological development and innovation.

[More details](#)

UAE- FATCA reporting deadline extended; FATCA guidance issued

The Ministry of Finance of the United Arab Emirates (UAE) announced that the reporting deadline under the FATCA regime for all “foreign financial institutions” is 30 July 2015.

[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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