



Asia Pacific Tax Developments

Australia

Australia: Current ATO disputes – explaining how you manage tax risks

How a taxpayer manages its tax risk internally is receiving an increasing amount of focus in disputes with the ATO.

Are you prepared for the ATO knocking on your door and asking you: “What systems and processes did you have in place over the last year to identify, consider and manage any significant tax issues?”.

[More details](#)

Australia: Science Week

Many countries, including Australia, are forecasting how to create new industries and jobs with an inevitable focus on Science, Technology, Engineering and Mathematics.

[More details](#)

Australia: TR 2013/3 Addendum - what is feedstock expenditure?

The ATO released an Addendum to Tax Ruling TR2013/3. The addendum removes discussion on the inclusion of goods or materials consumed during R&D activities from the meaning of feedstock input expenditure.

[More details](#)

Australia: What do you mean my company is a landholder?

With the current focus of the revenue authorities on land-related transactions, there has been increased scrutiny of dealings in property holding entities, or 'landholders'. But what often comes as a shock to many taxpayers is that an entity may be a landholder for stamp duty purposes even where it doesn't actually own land.

[More details](#)

China

China: Publication of Guide to Customs Valuation and Transfer Pricing enhances the cooperation between WCO and OECD

KPMG member firm provided an analysis in detail on the Guide to assist companies with their business in China to understand how the Guide would affect the practices of business, especially for giving advices which mainly base on the corresponding implementations for the further enhanced co-operation between PRC Customs and Tax Authorities.

[More details](#) | [Chinese version](#)

India

India: Annual compliance audit of the establishments running private provident fund trusts

The Employees' Provident Fund Organisation has recently issued a Circular to its offices to ensure compliances from the establishments who have been granted an exemption or a relaxation under EPF Act.

It is imperative for the establishments who are running private PF trusts to make proper compliances under the EPF Act to enjoy continued exemption.

[More details](#)

India: Conversion of interest payable into equity shares amounts to actual payment within the meaning of Section 43B of the Income-tax Act

This is a welcome ruling of the Delhi High Court where it has been held that pursuant to a settlement agreement with the creditor who agrees to convert a portion of interest into shares, it must be treated as an extinguishment of liability to pay interest to that extent.

Such conversion shall be treated as actual payment of interest under Section 43B of the Act.

[More details](#)

India: Various tax regulatory developments

The KPMG member firm has prepared a report of the following tax developments:

- Consideration for providing various services in connection with prospecting, extraction or production of mineral oil are taxable on a presumptive basis under Section 44BB of the Act
- Where the payee is not identified on the last day of the financial year and the amount payable also could not be ascertained, the taxpayer may not be required to deduct tax in respect of that provision
- India signs one of the first APA in the IT – ITeS industry

- India signs Mutual Agreement Procedures with Japan in the manufacturing sector
- etc.

[More details](#)

New Zealand

New Zealand: GST on imported services and low-value goods

The Government released proposals to collect GST on imported services and digital content. Collecting GST on low-value imported goods (i.e. value of \$400 or less) is also being considered by NZ Customs.

The proposal here is to require offshore suppliers to register for GST. The issue is more complicated with low value goods as a solution needs to be found to reduce the costs of collection so that it is lower than the GST.

[More details](#)

Calendar of Events

Date	Event	Location
27 August 2015	Costly Mistakes To Avoid in Your GST Return (Run 2) More details	Petaling Jaya, Malaysia
9 September 2015	Managing Global Mobility to Malaysia For more details email Carmen Yong	Petaling Jaya, Malaysia
10 September 2015	Understanding the fundamental principles of Malaysian GST More details	Petaling Jaya, Malaysia
11 September 2015	Shared Services Round Table Discussion More details	Shanghai
17-18 September 2015	Banking Tax Workshop More details	Singapore
22-23 September 2015	AFR Tax Reform Summit – an opportunity to influence the future More details	Sydney
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

Barbados: FATCA update; reporting deadline is 15 September

Barbados signed an intergovernmental agreement (IGA) with the United States, and that agreement follows the Model 1 IGA for implementing the FATCA regime.

[More details](#)

Canada: Tax facts (2015-2016)

This annual guide, prepared by the KPMG member firm in Canada, provides "quick answers," in tabular format, to many practical questions that arise during the tax and financial planning process.

[More details](#)

US: Explanation of new APA guidance

The IRS released a revenue procedure providing guidance and updated procedures regarding advance pricing agreements (APAs). It addresses the process of how to request and obtain an APA from the IRS's Advance Pricing and Mutual Agreement program.

[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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