



# Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 23 December 2015



## Asia Pacific Tax Developments

### Australia

#### **Australia: A Tax Transparency Carol**

As you have no doubt seen, the more immediate headlines are being generated by the Australian Taxation Office's (ATO's) publication of the tax paid figures by large public Australian and foreign owned companies. However, the Board of Taxation's consultation paper, A tax transparency code, which slipped out quietly last Friday, is arguably more fundamental in nature.

KPMG in Australia provides key insights into the recently released tax transparency code and what this could mean for you.

[More details](#)

#### **Australia: Country-by-country reporting guidelines**

The ATO on 17 December 2015 released guidelines that address country-by-country reporting. The ATO release—Law Companion Guideline (LCG) 2015/3—discusses Tax Laws Amendment (Combating Multinational Tax Avoidance) Act 2015 that was enacted earlier this month and discusses, in particular, Schedule 4.

[More details](#)

#### **Australia: First tax transparency report released, covers corporate taxpayers**

The ATO released its first tax transparency report, outlining for the 2013-14 year, the tax information published by the ATO covering income tax of certain corporate taxpayers with total income of AUS \$100 million or more.

[More details](#)

## **Australia: Introducing KPMG's Dividend Advisory Team**

KPMG in Australia introduces the new multi-disciplinary KPMG Dividend Advisory team which can help work with dividend issues and provide an efficient, holistic solutions.

[More details](#)

## **Australia: Is there FBT under your Christmas tree?**

Fringe Benefits Tax (FBT) is not the first thing on the mind of employers whilst enjoying the Christmas festivities, nor should it be; but it is a gift that sits at the top of the ATO's Christmas wish list. An astute employer should be mindful of the tax consequences of providing benefits to employees during the festive season.

[More details](#)

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## **Cambodia**

### **Cambodia: Notification on the extension of the deadline for update of enterprises' information**

Further to the Notification No. 7487 on the application for update of enterprises' information for Companies/Enterprises under the Department of Large Taxpayer (DLT), the General Department of Taxation (GDT) has issued another notification, Notification No. 9737, dated 20 November 2015 providing extension of the deadline for updating enterprises' information until 31 December 2015.

[More details](#)

### **Cambodia: Prakas on Rules and Procedures of resolving tax protest letters at the GDT of the Ministry of Economy and Finance (MEF)**

This new Prakas sets out detailed rules and procedures for submitting and resolving protest letters of taxpayers or withholding agents regarding tax assessments, tax reassessments, tax collection, decisions and other tax measures (so-called Tax Notices) issued by the Tax Assessment/ Reassessment/Collection Units of the GDT.

[More details](#)

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## **India**

### **India: Amended rules on furnishing of information in respect of payments made to non-residents**

India's Central Board of Direct Taxes issued guidance amending the rules about furnishing of information in respect of payments made to a non-resident.

[More details](#)

## **India: Tax treatment for income from EPC related offshore services under the India-Japan tax treaty**

The Mumbai Bench of Income-tax Appellate Tribunal held that the income from offshore services related to the Engineering, Procurement, Construction (EPC) and commissioning contracts in India, is taxable as Fees for Technical Services (FTS) under Section 9(1)(vii) of the Income-tax Act, 1961 (the Act). However, such services are neither taxable as FTS nor as business income under the India-Japan tax treaty.

[More details](#)

## **India: The Indian company constitutes dependent agent permanent establishment of the US television company**

The Mumbai Bench of the Income-tax Appellate Tribunal held that the Indian company of a foreign company group habitually exercised authority in India to conclude binding contracts on behalf of the foreign company. Therefore, the Indian company was a dependent agent PE in India under provisions of the India-United States income tax treaty.

[More details](#)

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## **Japan**

### **Japan: Tax reform proposals for 2016, update**

The government ruling coalition (the Liberal Democratic Party and New Komeito) on 16 December 2015 agreed to an outline of tax reform proposals for 2016, basically adopting measures that were proposed by a tax commission but with certain modifications.

The updated edition is basically the same as the previous one released on 15 December 2015 featuring the draft proposals, except for items related to a reduced consumption tax rate and a newly introduced invoicing system which were not included in the draft proposals.

[More details](#)

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## **New Zealand**

### **New Zealand: Goodbye 2015! Welcome 2016?**

A busy tax year draws to a close. A slow start to 2015 has gathered pace. From bright line rules and Business Transformation to Base Erosion and Profit Shifting and "GST on online", a lot has been talked about and consulted upon.

The consultation has generally produced good or improved results. However, in other cases, the results are less than ideal. The sheer scale and speed of change means, we suspect, that some corrections will be required. These will add to what will be a busy 2016.

[More details](#)

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## Calendar of Events

Date	Event	Location
28 December 2015	US GAAP and SEC Update Seminar <a href="#">More details</a>	Beijing
8 January 2016	Remuneration Reporting in Forms IR8A/IR21 Workshop 2016 <a href="#">More details</a>	Singapore
Week of 9 May 2016	2016 KPMG Asia Pacific Tax Summit	Beijing

## Beyond Asia Pacific

### Argentina: New government eliminates restrictions on cross-border transfers, export duties

Argentina's newly elected government on 17 December 2015 adopted measures that are intended to stabilize and boost the Argentine economy. Measures eliminating restrictions on cross-border transfers, revising export duties, unifying exchange rate.

[More details](#)

### Canada: GST "closely related group" corporate elections, 31 December deadline

Businesses that have GST/HST and QST\* closely related group elections must file all the required forms with the Canada Revenue Agency (CRA) and Revenue Quebec by 31 December 2015.

[More details](#)

### Italy: Tax authority's initial guidance, patent box regime

The Italian revenue agency issued guidance that includes its initial comments and positions on issues under the patent box regime. The guidance is known as Circular no. 36/E (1 December 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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