



# Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 26 May 2016



## Asia Pacific Tax Developments

### Australia

#### **Australia: Country-by-country, final Local files released**

The Australian Taxation Office (ATO) intends to release the final Local file “high level design” as part of Australia’s implementation of the country-by-country (CbC) reporting requirement. The ATO will also release a compendium explaining how it has considered comments received during consultation.

[More details](#)

#### **Australia: Defining “owner” in delivered duty paid transactions, customs purposes**

KPMG Australia’s Customs & Excise Specialist discusses the draft notices released by Australia’s Department of Immigration and Border Protection (Customs) that outline its opinion on Incoterms 2010 Delivered Duty Paid (DDP) transactions and the liability for customs duty, revenue recovery and duty demands.

[More details](#)

#### **Australia: End of Financial Year innovation cues**

For most, 30 June 2016 will mark the end of the financial year (EOFY) and for those investing in innovation, there are a few issues that should be on your radar.

KPMG Australia’s R&D Tax Specialist discusses R&D issues that should be on your radar in the lead up to the end of financial year.

[More details](#)

## Australia: Introducing a voluntary Tax Transparency Code

On 3 May 2016, as part of the Federal Budget measures on stronger compliance, the Government announced that it was committed to a new voluntary Tax Transparency Code (Code) for large businesses.

KPMG Australia advises boards and senior management to examine the new voluntary Tax Transparency Code for large businesses.

[More details](#)

## Australia: Which currency is that?

The ATO is continuing its focus on the currency in which taxpayers undertake transactions. Most recently Taxpayer Alert 2016/3 considered related party foreign currency denominated borrowings together with associated related party cross currency swaps.

KPMG Australia examines the ATO's thinking on related party foreign currency denominated borrowings and cross currency swaps.

[More details](#)

## Australia: Would you like to help improve the tax law?

On 29 April 2016 the Board of Taxation (BoT) launched Sounding Board, an innovative online collaboration platform that allows users to submit, discuss and vote on ideas to improve the tax system.

KPMG Australia discusses the new online collaborative platform, Sounding Board.

[More details](#)

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## Cambodia

### Cambodia: Technical update of May 2016

KPMG in Cambodia discusses various technical updates regarding:

- Additional update on instructions No. 1127 on use of invoices for taxpayers under the Real Regime System
- Implementation of Value Added Tax on Supply of Unprocessed Agricultural Products
- Notification on the implementation of amendment of the rate for Specific Tax on Certain Merchandises that are domestically produced
- Prakas on Collection of Stamp Duty

[More details \(Issue 1\)](#) | [\(Issue 2\)](#)

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## China

### China: Participation in global tax initiatives (BEPS, CRS)

Against the backdrop of the May 2016 meeting of the OECD Forum on Tax Administration in Beijing, the China's State Administration of Taxation intended to showcase its efforts to adhere to global initiatives, such as country-by-country reporting pursuant to the base erosion and profit shifting (BEPS) project and the automatic exchange of information under common reporting standard (CRS). [More details](#)

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## India

### India: Company liable despite consideration paid directly to shareholders

The Delhi High Court held that “partial consideration” for a business transfer, received directly by the transferor company’s shareholders pursuant to an arrangement, would form part of the total consideration accruing to the transferor company for the purposes of computing capital gain tax.

[More details](#)

## New Zealand

### New Zealand: Changes to customs law to proceed

New Zealand’s Minister of Customs confirmed that a number of “business friendly” customs-related changes are to proceed to the legislative stage. The changes were consulted on last year. There will be further opportunities for businesses to provide feedback once draft legislation is introduced later this year.

[More details](#)

## Calendar of Events

Date	Event	Location
21 October 2016	2017 Budget Announcement Contact person: <a href="#">Karen Lee</a>	Parliament House, Kuala Lumpur, Malaysia
26 October 2016	KPMG in Malaysia Tax Summit 2016 Contact person: <a href="#">Karen Lee</a>	One World Hotel, Petaling Jaya, Malaysia

## Beyond Asia Pacific

### Latvia: Restating share capital, share valuations in euros

With Latvia’s accession to the euro-zone, a law was enacted to required companies to restate their share capital and the nominal value of shares in euros (€). The deadline for registering these restated values with Latvia’s enterprise registry is 30 June 2016.

[More details](#)

### Norway: Reduced corporate tax rate, earnings stripping rule changes proposed

A political agreement on future tax amendments has been reached, and among the agreed measures are proposals for a reduction to the rate of corporate income tax to 23% by 2018 and changes to the earnings stripping rules.

[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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