



Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 23 March 2017



Asia Pacific Tax Developments

Australia

Australia: An opportune time to review MIT governance arrangements

The Australian Taxation Office (ATO) has confirmed that it is devoting compliance resources to determine whether Managed Investment Trusts (MITs) established by foreign investors meet the requirements to qualify as MITs. This expected move was confirmed in the ATO's latest draft of the Privatisation and Infrastructure Framework.

[More details](#)

Australia: ATO settlements to come under scrutiny

KPMG Australia discusses about the settlements recently reached with the ATO that may come under scrutiny following the announcement of the ATO's appointment of three former Federal Court Judges to review out of court settlements reached between taxpayers and the ATO.

[More details](#)

Australia: Rebooting central management & control

KPMG Australia looks at the Commissioner's update to the rules regarding central management and control.

[More details](#)

Australia: South African SVDP and Exchange Control Residents

South Africa's Special Voluntary Disclosure Programme (SVDP), now well underway, gives another opportunity for non-compliant South African Exchange Control (Excon) residents with undisclosed assets abroad to regularise those offshore assets.

[More details](#)

Australia: Superannuation changes to self-managed super funds: Get a step ahead

Significant legislative changes related to superannuation are coming into effect 1 July 2017. KPMG Australia outlines some key questions for Self-Managed Superannuation Funds (SMSFs) to consider regarding the upcoming superannuation changes.

[More details](#)

China

China: China Customs Released the Rules of Origin of Imported Goods from the Least Developed Countries

The General Administration of Customs recently issued “Administrative Measures of the PRC Customs on Rules of Origin of Imported Goods from the Least Developed Countries Entitled to Special Preferential Tariff Treatment” (GAC Decree No. 231). GAC Decree No.231 represents the new requirements of China Customs on administration of special preferential tariff treatment.

[More details](#)

China: Tax Weekly Update – Issues 11

KPMG China issue a newsletter that provides various tax updates on the followings:

- Further development on China’s VAT system in 2017
- China to move on business system reform
- Taxing live streaming services

[More details](#)

Hong Kong SAR

Hong Kong: Expansion of CRS "reportable jurisdictions" being planned

The Hong Kong government plans to expand the list of reportable jurisdictions for 2017 under the common reporting standard from two to 74 to meet international expectations.

[More details](#)

India

India: India Tax Konnect

KPMG in India would like to keep you informed of the developments on the tax and regulatory front and its implications on the way you do business in India.

[More details](#)

India: Payments to foreign entities under India-Belgium income tax treaty

The Ahmedabad Bench of the Income-tax Appellate Tribunal held that payments made to Belgian entities are not taxable as “fees for technical services” in view of the most favoured nation clause under the India-Belgium income tax treaty.

[More details](#)

India: “Retention money” not regarded as income under minimum alternate tax

The Kolkata Bench of the Income-tax Appellate Tribunal held that retention money is not in the nature of income until such time that the taxpayer performs the contractual obligations to the satisfaction of the customer.

[More details](#)

Singapore

Singapore: Fine-tuning of property cooling measures

Changes to the Seller’s Stamp Duty and the Total Debt Servicing Ratio, and a new stamp duty termed Additional Conveyance Duty, took effect on 11 March 2017. There is no change to the Additional Buyer’s Stamp Duty.

[More details](#)

Calendar of Events

Date	Event	Location
28 March 2017	Insights on the trade and customs landscape in the dynamic Asia Pacific region Contact person: Alice Yip More details	Orchard Hotel, 442 Orchard Road, Singapore 238879
11 April 2017 – 26 April 2017	KPMG 2016-2017 Annual Customs Update Conference Contact person: KPMG China Market Services More details	Hangzhou, Suzhou, Shanghai, Guangzhou, Shenzhen, Xiamen, Fuzhou, Beijing, Tianjin, Shenyang, Qingdao
18 April 2017 - 19 April 2017	KPMG Goods and Services Tax (GST) Seminar 2017 Contact person: Shirley Tay More details	InterContinental Hotel, 80 Middle Road, Singapore 188966

Beyond Asia Pacific

Canada: 2017 Federal Budget Highlights

The Finance Minister Bill Morneau, delivered the government's 2017 federal budget on 22 March 2017. The budget continues the government's strong focus on innovation and skill development. Although the budget did not feature significant tax changes, it does include many measures that affect Canadian businesses and individuals.

[More details](#)

Italy: Overview of tax system

KPMG in Italy has prepared a report that gives essential information to potential foreign investors about the country and, among other things, Italy's economy, taxation system, and corporate law.

[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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