



Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 27 April 2017



Asia Pacific Tax Developments

Australia

Australia: Abolition of 457 work visas: what it means for business

KPMG Australia outlined the Government's announced abolition of 457 temporary visas and what this may mean for businesses.

[More details](#)

Australia: Chevron Australia loses Full Federal Court appeal

The Full Federal Court has given the Commissioner of Taxation another significant win in its ongoing battle with Chevron Australia in relation to transfer pricing implications of an intercompany loan agreement between Chevron Australia and its US subsidiary, Chevron Texaco Funding Corporation (CFC), and whether the interest paid by Chevron Australia to CFC exceeded an arm's length price for the borrowing.

[More details](#)

Australia: Senate Committee hears concerns on taxing online sales

KPMG Australia discuss the Senate Committee hearing into the taxing of online low value imported goods and the potential for a delay to the implementation of this legislation.

[More details](#)

Australia: Updated AEOI guidance for CRS and FATCA

The Australian Taxation Office updated guidance on the automatic exchange of information (AEOI) related to the FATCA and common reporting standard (CRS) regimes.

[More details](#)

China

China: China Tax Weekly Update - Issue 15

The following matters are covered in this issue:

- New rules on cross-border data transmission
- 2017 UN TP manual and UN model tax treaty updates
- China-Portugal tax treaty interest WHT relief enhanced
- CIT deductions for reserve contributions made by securities companies (Cai Shui [2017] No. 23)
- CIT deduction for reserve contributions made by credit guarantee organisations for SMEs (Cai Shui [2017] No. 22)

[More details](#)

India

India: Revised timeline for FATCA self-certifications, due diligence requirements

India's Central Board of Direct Taxes provided a revised timeline (i.e. 30 April 2017) for completing the due diligence for accounts opened between 1 July 2014 and 31 August 2015.

[More details](#)

Singapore

Singapore: Material Increase in Australian Tax Penalties for Significant Global Entities

KPMG in Singapore highlights the legislative changes aimed specifically at Significant Global Entities which may affect your business.

[More details](#)

Singapore: Updated CRS FAQs

The Inland Revenue Authority of Singapore issued an updated version of the frequently asked questions to provide guidance on the implementation of the CRS.

[More details](#)

Calendar of Events

Date	Event	Location
23 May 2017	Goods and Services Tax (GST) seminar: Zero-rating of services and difference between reimbursement and disbursement Contact person: Shirley Tay More details	Orchard Hotel, 442 Orchard Road, Singapore 238879

Significant International Tax Developments



OECD: UAE signs agreement on mutual assistance in tax matters

The Organisation for Economic Cooperation and Development (OECD) today announced that the United Arab Emirates (UAE) has signed the multilateral convention on mutual administrative assistance in tax matters, bringing the number of jurisdictions to join the agreement to 109. The UAE has committed to begin the first exchanges by 2018.

[More details](#)

Beyond Asia Pacific

UK: Effect of “snap election” on Finance Bill 2017

With a snap general election called for 8 June, what does this mean for the passage of Finance Bill 2017?

[More details](#)

United States: U.S. tariffs on softwood lumber imported from Canada

The U.S. Department of Commerce released an advance version of an antidumping duty notice concerning certain softwood lumber products imported from Canada.

[More details](#)

TaxNewsFlash by Region

For the latest tax developments from other regions see the following links:

[Africa](#)

[Americas](#)

[Europe](#)

[United States](#)

KPMG Asia Pacific Tax Centre Contacts

Asia Pacific Regional Leader, Tax



Khoon Ming Ho
Head of Tax, KPMG Asia Pacific
T : +8610 8508 7082
E : khoonming.ho@kpmg.com

Asia Pacific Tax Centre Leader, Regional Tax Partner



Brahma Sharma – KPMG Asia Pacific Limited
Asia Pacific Tax Centre Leader, Regional Tax Partner
T : +65 8186 7369
E : brahmasharma@kpmg.com.sg

Service Line Specialists

Transfer Pricing Services



Tony Gorgas – KPMG in Australia
Asia Pacific Regional Leader, Transfer Pricing Services
T : +61 2 9335 8851
E : tgorgas@kpmg.com.au

Financial Services Transfer Pricing



John Kondos – KPMG in China
Asia Pacific Regional Leader, Transfer Pricing Services in the Financial Services Sector
T : +852 2685 7457
E : john.kondos@kpmg.com

Indirect Tax Services



Lachlan Wolfers – KPMG in China
Asia Pacific Regional Leader, Indirect Tax Services
T : +852 2685 7791
E : lachlan.wolfers@kpmg.com

Trade & Customs



Angelia Chew – KPMG in Singapore
Asia Pacific Regional Leader, Trade & Customs Services
T : +65 6213 3768
E : angeliachew@kpmg.com.sg

Global Compliance Management Services



Oi Leng Mak – KPMG in Singapore
Asia Pacific Regional Leader, Global Compliance Management Services
T : +65 6213 7319
E : omak@kpmg.com.sg

Global Mobility Services



Andy Hutt – KPMG in Australia
Asia Pacific Regional Leader, Global Mobility Services
T : +61 2 9335 8655
E : ahutt@kpmg.com.au

International Tax



Christopher Xing – KPMG in China
Asia Pacific Regional Leader,
International Tax
T : +852 2978 8965
E : christopher.xing@kpmg.com

Deal Advisory M&A Tax



Angus Wilson – KPMG in Australia
Asia Pacific Regional Leader,
Deal Advisory M&A Tax
T: +61 2 9335 8288
E: arwilson@kpmg.com.au

Research & Development (R&D) Tax Incentives



Alan Garcia – KPMG in Australia
Asia Pacific Regional Leader,
R&D Tax Incentives
T : +61 3 9288 6094
E: afgarcia@kpmg.com.au

Dispute Resolution and Controversy



Angela Wood – KPMG in Australia
Asia Pacific Regional Leader,
Dispute Resolution and Controversy
T: +61 3 9288 6408
E: angelawood@kpmg.com.au

Legal Services



David Morris – KPMG in Australia
Asia Pacific Regional Leader,
Legal Services
T: +61 2 9455 9999
E: davidpmorris@kpmg.com.au

Market Sector Specialists

Financial Services



Christopher Abbiss – KPMG in China
Asia Pacific Regional Tax Leader,
Financial Services and Banking Sector
T: +852 2826 7226
E: chris.abbiss@kpmg.com

Alternative Investments & Private Equity



Simon Clark – KPMG in Singapore
Asia Pacific Regional Tax Leader, Alternative Investments and Private Equity sector
T : +65 6213 2152
E : simonclark1@kpmg.com.sg

Sovereign Wealth and Pension Funds



Angus Wilson – KPMG in Australia
Asia Pacific Regional Leader,
Sovereign Wealth and Pension Funds Sector
T: +61 2 9335 8288
E: arwilson@kpmg.com.au

Energy & Natural Resources



Carlo Franchina – KPMG in Australia
Asia Pacific Regional Tax Leader,
Energy & Natural Resources Sector
T: +61 8 9263 7239
E: cfranchina@kpmg.com.au

Insurance



John Salvaris – KPMG in Australia

**Asia Pacific Regional Leader,
Insurance Sector**

T : +61 3 9288 5744

E : jsalvaris@kpmg.com.au

<https://home.kpmg.com/xx/en/home/services/tax/regional-tax-centers/asia-pacific-tax-centre.html>

www.kpmg.com/tax

kpmg.com/socialmedia



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

kpmg.com/app



© 2017 KPMG International Cooperative (“KPMG International”), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.