

KPMG Asia Pacific Tax Weekly

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Asia Pacific Tax Developments

China

China: Guidance clarifying country-by-country reporting, information exchange

China's taxauthority in 2016 issued guidance concerning the administration of related-party declarations and contemporaneous documentation, and recently issued an announcement clarifying that certain provisions of country-by-country (CbC) reporting will not apply for the CbC report for 2016.

More details

China: Landmark US tax reform to be signed into law – Changes effective January 2018

US tax reform legislation was passed by both Houses of Congress after the US House of Representatives voted to approve the measure. The legislation, commonly known as the Tax Cuts and Jobs Act (TCJA) is expected to be signed into law by President Donald Trump on 3 January 2018.

More details

Hong Kong SAR

Hong Kong: Introduces BEPS bill marking a significant step up in its transfer pricing enforcement regime

The Inland Revenue (Amendment) (No.6) Bill 2017 was recently gazetted, thereby introducing a mandatory transfer pricing regime and anti-BEPS changes to Hong Kong. The BEPS bill marks a significant step up in Hong Kong's transfer pricing enforcement regime.

More details

Hong Kong Two-tiered profits tax regime introduced

A new two-tiered profits tax rate regime was introduced in Hong Kong on 29 December 2017 when a "profits tax bill" was gazetted. The key objective of the profits tax bill is to maintain a competitive taxation system to promote economic development while maintaining a simple and low tax rate regime.

More details

India

India: Taxpayer's aggregation of IT services and ITeS provided to Associated Enterprises under a single composite contract upheld

With reference to OECD's TP guidelines, BEPS Action 8-10, the Kolkata Bench of Income-tax Appellate Tribunal upholds taxpayer's aggregation of Information Technology services and Information Technology enabled services provided to Associated Enterprises under a single composite contract.

More details

Japan

Japan: Updated FAQs on common reporting standard

Japan's taxagency has issued an updated version of "frequently asked questions" (FAQs) on the use of Dormant Account attribute and country codes.

More details

Singapore

Singapore: Cutting through the complexity of the FRS 109 tax treatment

The Inland Revenue Authority of Singapore (IRAS) has recently issued an e-Tax Guide on "Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments". This article highlights the difference between the FRS 39 and FRS 109 tax treatments.

More details

Taiwan

Taiwan: E-services income tax regime

Following the implementation of the VAT regime on e-services provided by foreign e-services providers in 2016, the Ministry of Finance has recently promulgated the relevant income tax regime. Similar to the VAT regime, the income tax regime focuses on the revenue received by foreign e-services providers from their e-services provided to onshore Taiwan customers.

More details

Significant International Tax Developments



OECD: Jurisdictions implement final regulations for first filings of country-by-country reports

The OECD announced the activations of automatic exchange relationships for CbC reporting in accordance with the base erosion and profit shifting (BEPS) Action 13 minimum standard.

More details

OECD: CRS information update; over 2,600 exchange relationships

The OECD announced a series of bilateral exchange relationships established under the common reporting standard (CRS) Multilateral Competent Authority Agreement (CRS MCAA), providing a total of over 2,600 bilateral relationships for the automatic exchange of CRS information in place (up from over 2,000 relationships from four months ago).

More details

Thought Leadership



End of the road to enactment of the US Tax Reform

The US tax president, Donald Trump has on December 22, 2017, signed into law, H.R. 1, originally known as the "Tax Cuts and Jobs Act (TCJA)". The TCJA is the most significant overhaul of the US tax rules since 1986 and it will have significant impact on individuals and businesses.

More details

Global Tax Disputes Update – December 2017

With tax audit and dispute activity rising in almost every country, keeping up with trends and developments is more important than ever. In this edition, you'll find briefings on keynews, events and thought leadership submitted by Global Tax Dispute Resolution & Controversy professionals in KPMG member firms worldwide.

More details

Calendar of Events

Date	Event	Location
09 January 2018 - - 11 January 2018	U.S. Tax Reform Seminar More details	KPMG Office, 8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
11 January 2018	Employer's TaxObligations Workshop (Fundamental) (Re-Run) Contact person: <u>Lam Pei Ming</u> <u>More details</u>	One World Hotel, Petaling Jaya Malaysia

Beyond Asia Pacific

Argentina: Tax reform measures are enacted

The Argentine government has issued a decree enacting and making effective comprehensive tax reform. The changes introduced by the tax reform are aimed at promoting investment and competitiveness, and moving Argentina towards a more equitable, efficient, and modern tax system.

More details

EU: Provisions for implementation, design of ultimate beneficial ownership registers advance

On December 20, 2017, EU ambassadors confirmed that agreement had been reached between the European Parliament and the Council regarding the latest am endments to the Anti-Money Laundering Directive (AMLD 5). The amended Directive contains especially extended provisions regarding the implementation and design of Ultimate Beneficial Ownership registers within the EU

More details

TaxNewsFlash by Region

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

<u>Africa</u>	<u>Americas</u>	<u>Europe</u>	United States

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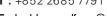
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