



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 26 April 2018



Asia Pacific Tax Developments

Australia

Australia: Don't get burned on the churn

KPMG Australia new tax consolidation rules that can disadvantage taxpayers. These rules can apply when a consolidated group acquires a new subsidiary member (the Target) from a foreign related company, where that foreign related company was able to disregard any gain or loss made on the sale of the Target through the application of Division 855.

[More details](#)

Australia: Harsh R&D Promoter Penalties

Ross Hocking, Melissa Bader and Tass Kourkoulis, from KPMG Australia, discuss the outcomes of a recent decision in regarding to R&D promoter penalties.

[More details](#)

India

India: Foreign tax credit allowed in proportion to income arising in foreign country; balance allowed as business expenditure

The Ahmedabad Bench of the Income-tax Appellate Tribunal held that the amount of tax paid in respect of income realized in a foreign country, but subject to tax both in India and in the foreign country, is allowable as a foreign tax credit against Indian tax.

[More details](#)

India: Process for “start-ups” applying for tax benefits

India’s Department of Industrial Policy and Promotion (DIPP) issued guidance outlining the process for start-ups to apply for and claim available tax relief. Also, an intergovernmental board will be formed to consider applications of start-ups that are claiming tax benefits.

[More details](#)

Myanmar

Myanmar: Client Alert - 23 April 2018

MIC notiWith the above notification, investors (either Myanmar citizens, joint ventures or foreign investors) would be able to invest in providing the following type of educational services:-

- Private basic education;
- Private technical, vocational and training;
- Private higher education;
- Private subject based school; or
- Private school designated by the Ministry of Education

[More details](#)

Significant International Tax Developments



OECD: Challenges to CRS, misuse of residence or citizenship

The Organization for Economic Cooperation and Development (OECD) today issued a release addressing potential situations that challenge accurate common reporting standard (CRS) compliance.

[More details](#)

Thought Leadership



2018 Taxation of Cross-border Mergers & Acquisitions

The 2018 edition of Taxation of Cross-border Mergers and Acquisitions has been made available in digital form and is a useful guide to understanding tax impacts on transactions. It features information about current rules for 60 countries, and describes possible tax implications for structuring and financing a merger or an acquisition, including the rules and consequences for foreign shareholders and comparisons of asset and share purchases.

[More details](#)

Calendar of Events

| Date | Event | Location |
|------------------------|--|------------------------------|
| 10 April 2018 to 8 May | KPMG Tax Audit Support 2018 in Vietnam More details | Various locations in Vietnam |
| 24 May 2018 | KPMG Seminar on Corporate Tax, GST and Transfer Pricing Updates for Professionals in Financial Institutions Contact person: Sharon Ting More details | Orchard Hotel Singapore |

Beyond Asia Pacific

[Africa: Tax guides for selected African countries \(2017-2018\)](#)

KPMG tax guides provide information about the tax systems within selected African countries. Each country guide contains information about:

- Income tax
- Corporate tax
- Information and tax implications for non-residents
- Capital gains
- Transfer pricing rules
- Transaction taxes (such as VAT)
- Transfer duties

[More details](#)

[EU: EU and Mexico reach new trade agreement](#)

Representatives of the European Union and Mexico on 21 April 2018 reached a new “agreement in principle” on trade as part of a broader, updated EU-Mexico global agreement.

[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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