



KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 12 July 2018



Asia Pacific Tax Developments

Australia

[Australia: ASIC reports on proxy adviser engagement practices](#)

The Australian Securities and Investments Commission ('ASIC') has recently issued *Report 578: ASIC review of proxy adviser engagement practices*, which outlines ASIC's key observations from its review of the engagement policies of the major proxy advisers in Australia, and certain related information.

[More details](#)

[Australia: Australian individual tax residency rules: high time for a refresh](#)

The Board of Taxation ('BoT') made public its August 2017 report to the Government, *Review of the Income Tax Residency Rules for Individuals*. In parallel, the Minister for Revenue, Kelly O'Dwyer requested that the BoT undertake further consultation with regard to its recommendation to introduce a new set of individual tax residency rules.

[More details](#)

[Australia: OECD releases discussion draft on transfer pricing for financial transactions](#)

KPMG Australia provide some general observations on the OECD's recently released transfer pricing discussion draft.

[More details](#)

[Australia: Stapled Structures: Integrity Measures Proposal Paper](#)

KPMG Australia analyze the Government's proposed stapled structure integrity rules. These rules will impose additional conditions on pricing cross staple rent during the transitional period to prevent aggressive pricing.

[More details](#)

Australia: Time for the tax man to look across the Tasman?

The Australian Taxation Office ('ATO') released information about the personal income tax gap for the first time. The tax gap is the difference between the amount the ATO believes it should have collected, and what it actually collected.

[More details](#)

China

China: Seeks Public Consultation on Draft Amendments to the PRC IIT Law

The National People's Congress released the full text of the draft amendments to the PRC individual income tax law on its official website seeking consultation from the public. The public consultation program closes on 28 July 2018.

[More details](#)

Customs Policy Update - June 2018

This edition comes with the updates on:

- Special Administrative Measures (Negative List) for Foreign Investment Admission.
- Special Administrative Measures (Negative List) for Admission of Foreign Investments to Pilot Free Trade Zones.
- Announcement of the Customs Tariff Commission of the State Council on Imposing Additional Duty on Imported Goods (Worth USD 50 Billion) Originating in the United States
- Notice of the Customs Tariff Commission of the State Council on Implementing the Conventional Tariff Rates Set at the Second Amendment to the Asia Pacific Trade Agreement
- Notice of the Customs Tariff Commission of the State Council on Applying Zero Tariff to Certain Goods under the CEPA in the Second Half of 2018
- Announcement on the Administration of Circulation of Bonded Goods under Customs Special Supervision Area and Bonded Logistics Centers
- Announcement on Matters concerning Enterprises' Access to the Unified Information Technology System for Cross-Border E-Commerce
- Announcement on Issuing Detailed Implementation Rules for the Administration of Registration of Domestic Consignee of Imported Solid Waste Can Be Used as Raw Materials
- Announcement on the Comprehensive Promotion of the Reform of Processing Trade Regulation Regarding an Enterprise as a Unit
- Announcement on Revising the Instructions of the Customs of the PRC for filling the Customs Declaration Forms for the Import and Export of Goods
- Announcement on Amending the Formats of Declaration Forms for Imported Goods and Exported Goods and Recordation Lists of Imported and Exported Goods
- Announcement on the Format of Electronic Message for Declaration Forms for Imported Goods and Exported Goods
- Announcement on Starting the Electronic Data Transmission Services Regarding Guarantee of Consolidated Tax Levying
- Announcement on Promoting Paperless Submission of Commodity Classification Information

- Announcement on Promoting the New Generation of Electronic Payment System for Customs Duties and Fees
- Announcement on Issues concerning the Implementation of the Vessel Tonnage Tax of the PRC
- Announcement on Issuing the List of Countries (Regions) Entitled to the Preferential Rate of Vessel Tonnage Tax
- Announcement on Adjusting the Heading and Tariff Rate for Rice
- Announcement on Issuing the Restrictions of Import Ports for Solid Waste

[More details](#)

Hong Kong SAR

Hong Kong: Proposes a new vacancy tax on properties

The Hong Kong government has announced plans to introduce a new tax on vacant properties. The tax is targeted at newly built flats and will apply where properties remain unoccupied for six months in any year. A grace period will apply for the first twelve months after obtaining an occupation permit.

[More details](#)

Japan

Japan: Trans-Pacific Partnership “comprehensive progressive agreement” ratification completed

Japan’s domestic procedures for ratifying a “comprehensive progressive agreement” known as the Trans-Pacific Partnership (‘TPP’) trade agreement were completed on 6 July 2018. With this action, Japan is the second member of the TPP signatories to complete ratification of the TPP trade agreement (following ratification by Mexico).

[More details](#)

Mauritius

Mauritius: Reminder of FATCA, CRS reporting deadline of 31 July 2018

Reporting information on financial accounts to the Mauritius Revenue Authority for FATCA and common reporting standard (‘CRS’) purposes must be submitted in XML format by 31 July 2018.

[More details](#)

New Zealand

New Zealand: New BEPS law enacted, includes transfer pricing measures

The new law—referred to as the “BEPS Tax Act”—contains various rules that will affect New Zealand businesses that have cross-border dealings. These changes generally apply from income years beginning on or after 1 July 2018.

[More details](#)

Philippines

Philippines: Special InTAX: Let's Get on the TRAIN (Tax Alert 18)

The Bureau of Internal Revenue ('BIR') issued Revenue Memorandum Order ('RMO') No. 28-2018 addressing the creation and modification of Alphanumeric Tax Code ('ATC') for Individual Income Tax; and RMO No. 29-2018 addressing the creation of ATC for selected excise taxes.

[More details](#)

Singapore

Singapore: Latest property cooling measures

The Singapore Government announced changes to the existing property cooling measures targeted at residential properties. Broadly, the measures include adjustments to the ABSD (and consequently, ACDB) rates as well as the Loan-To-Value limits on residential property purchases.

[More details](#)

Singapore: Quarterly Global Tax Disputes Update (June 2018 edition)

In this edition, KPMG Singapore provide briefings on key news, events and thought leadership submitted by Global Tax Dispute Resolution & Controversy professionals in KPMG member firms worldwide.

[More details](#)

Significant International Tax Developments



OECD: CRS automatic exchange of account information by 100+ jurisdictions

The Organisation for Economic Cooperation and Development ('OECD') published a new set of bilateral exchange relationships established under the CRS Multilateral Competent Authority Agreement—the CRS MCAA.

[More details](#)

Beyond Asia Pacific

Luxembourg: Bill to ratify multilateral instrument ('MLI') into domestic law

The Luxembourg government released a bill (n° 7333) for the ratification of the multilateral instrument (MLI) into Luxembourg domestic law. The bill aims to approve the text of the MLI as initially signed by Luxembourg in June 2017, including all reserves and notifications.

[More details](#)

United States: Final regulations: Corporate inversions and related transactions

The U.S. Treasury Department and IRS released for publication in the Federal Register final and temporary regulations (T.D. 9834) concerning transactions that "are structured to avoid the purposes of sections 7874 and 367" and certain post-inversion tax avoidance transactions. The term "inversions"

refers to a domestic corporation's adoption of a foreign-parented corporate structure and may concern certain post-inversion restructuring transactions. The regulations affect those domestic corporations and domestic partnerships with assets directly or indirectly acquired by a foreign corporation and certain persons related to those domestic corporations and domestic partnerships.

[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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