



# KPMG Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | 28 March 2019



## Asia Pacific Tax Developments

### Australia

#### [Director's liability for underpayments: The risks of being 'involved'](#)

Directors of companies that underpay their workers are at risk of being personally liable for breaches of the law. This could include personal liability of directors for the entire amount of underpaid entitlements, as well as significant penalties. Directors could soon also face the risk of jail time for deliberately and systematically underpaying employees.

### China

#### [New IIT-Preferential Policy for foreign High-end Talent and Urgently-Needed Talent Working in the GBA](#)

The Ministry of Finance ("MOF") and the State Taxation Administration ("STA") jointly issued a notice "About the individual income tax preferential treatment of individuals in the Greater Bay Area" to promote and support of the development of the Greater Bay Area by attracting foreign high-end, urgently-needed talents.

#### [New VAT policies, implementation rules reflect international "best practices"](#)

Various agencies in China jointly released new policies and implementation rules under the Value Added Tax regime.



## India

### [Arrangement for country-by-country report exchanges with United States is signed](#)

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The Central Board of Direct Taxes (CBDT) issued a release announcing that representatives of the governments of India and the United States have signed an arrangement (a bilateral competent authority arrangement) to allow for the exchange of country-by-country (CbC) reports.

## Korea

### [Regulations for implementing FATCA and AEOI](#)

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A revised version of regulations was issued to implement the AEOI under a new name, and to reflect changes to the reporting of financial institutions and the list of reportable jurisdictions.

## Singapore

### [CRS entity classification self-review tool](#)

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The Inland Revenue Authority of Singapore announced that a common reporting standard entity classification self-review tool is available for use.



## Significant International Tax Developments

### [OECD: New rules endorsed, collection of VAT/GST from online marketplaces](#)

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The Organisation for Economic Cooperation and Development (OECD) issued a release reporting that delegates from over 100 jurisdictions, including regional and international organisations, have unanimously endorsed new rules that will ensure the collection of additional value added tax / goods and services tax (VAT/GST) revenues.

### [OECD: Taxation of digital economy, public consultation update](#)

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The OECD moved towards implementing its Policy Note Addressing the Tax Challenges of the Digitalised Economy in mid-March with a two-day public consultation on its proposals. The consultation was significantly oversubscribed, with more than 400 people from 100 countries taking part.

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## Beyond Asia Pacific

### [Africa: Summaries of indirect tax regimes, VAT/GST compliance issues in 20 African countries](#)

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The 2019 Africa indirect tax guide which includes a summary of the indirect tax regimes and compliance administrative issues in Africa.

### [European Parliament adopts TAX3 Committee's recommendations on Financial Crimes, Tax Evasion and Tax Avoidance](#)

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On March 26, 2019, the European Parliament adopted in plenary the final report on financial crimes, tax evasion and tax avoidance adopted by the TAX3 Committee (Special Committee on Financial Crimes, Tax Evasion and Tax Avoidance). The final report emphasizes the urgent need for tax reform to strengthen the fight against financial crimes and aggressive tax planning. The report provides recommendations for new rules that increase administrative cooperation, and for the establishment of new European and global bodies to address these issue



## TaxNewsFlash by region

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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 & Legal,  
KPMG Asia Pacific  
T : +8610 8508 7082  
E : [khoonming.ho@kpmg.com](mailto:khoonming.ho@kpmg.com)

## Asia Pacific Tax Centre Leader, Regional Tax Partner



**Brahma D Sharma**  
Global Head of Clients and Markets,  
Tax & Legal and Chief Operating  
Officer, Tax  
KPMG Asia Pacific  
T : +65 8186 7369  
E : [brahmasharma@kpmg.com.sg](mailto:brahmasharma@kpmg.com.sg)

## Service Line Specialists

### Transfer Pricing Services



**Tony Gorgas**  
Asia Pacific Regional Leader,  
Transfer Pricing Services  
KPMG International  
T : +61 2 9335 8851  
E : [tgorgas@kpmg.com.au](mailto:tgorgas@kpmg.com.au)

### Research & Development (R&D) Tax Incentives



**Alan Garcia**  
Asia Pacific Regional Leader,  
R&D Tax Incentives  
KPMG International  
T : +61 3 9288 6094  
E : [afgarcia@kpmg.com.au](mailto:afgarcia@kpmg.com.au)

### Indirect Tax Services



**Lachlan Wolfers**  
Asia Pacific Regional Leader,  
Indirect Tax Services  
KPMG International  
T : +852 2685 7791  
E : [lachlan.wolfers@kpmg.com](mailto:lachlan.wolfers@kpmg.com)

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# KPMG Asia Pacific Tax Centre Contacts

## Global Compliance Management Services and Financial Services



**Jenny Clarke**  
Asia Pacific Regional Leader,  
Global Compliance  
Management Services and  
Financial Services  
KPMG International  
T : +61 2 9335 7213  
E : [jeclarke@kpmg.com.au](mailto:jeclarke@kpmg.com.au)

## Global Mobility Services



**Ben Travers**  
Asia Pacific Regional Leader,  
Global Mobility Services  
KPMG International  
T : +61 3 9288 5279  
E : [btravers1@kpmg.com.au](mailto:btravers1@kpmg.com.au)

## International Tax



**Christopher Xing**  
Asia Pacific Regional Leader,  
International Tax  
KPMG International  
T : +8610 8508 7072  
E : [christopher.xing@kpmg.com](mailto:christopher.xing@kpmg.com)

## Deal Advisory M&A Tax



**Angus Wilson**  
Asia Pacific Regional Leader,  
Deal Advisory M&A Tax  
KPMG International  
T : +61 2 9335 8288  
E : [arwilson@kpmg.com.au](mailto:arwilson@kpmg.com.au)

## Dispute Resolution and Controversy



**Angela Wood**  
Asia Pacific Regional Leader,  
Dispute Resolution and  
Controversy  
KPMG International  
T : +61 3 9288 6408  
E : [angelawood@kpmg.com.au](mailto:angelawood@kpmg.com.au)

## Legal Services



**Stuart Fuller**  
Asia Pacific Regional Leader,  
Legal Services  
KPMG International  
T : +61 2 9458 1590  
E : [stuartfuller@kpmg.com.au](mailto:stuartfuller@kpmg.com.au)

## Trade & Customs



**Leonie Ferretter**  
Asia Pacific Regional Leader,  
Trade & Customs Services  
KPMG International  
T : +61 2 9455 9330  
E : [lferretter@kpmg.com.au](mailto:lferretter@kpmg.com.au)

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# KPMG Asia Pacific Tax Centre Contacts

## Market Sector Specialists

### Energy & Natural Resources



**Carlo Franchina**  
Asia Pacific Regional Tax  
Leader, Energy & Natural  
Resources Sector  
KPMG International  
T : +61 8 9263 7239  
E : [cfranchina@kpmg.com.au](mailto:cfranchina@kpmg.com.au)

### Insurance



**John Salvaris**  
Asia Pacific Regional Leader,  
Insurance Sector  
KPMG International  
T : +61 3 9288 5744  
E : [jsalvaris@kpmg.com.au](mailto:jsalvaris@kpmg.com.au)

### Sovereign Wealth and Pension Funds



**Angus Wilson**  
Asia Pacific Regional Leader,  
Sovereign Wealth and Pension  
Funds Sector  
KPMG International  
T : +61 2 9335 8288  
E : [arwilson@kpmg.com.au](mailto:arwilson@kpmg.com.au)



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