



Asia Pacific Tax Weekly

KPMG Asia Pacific Tax Centre | Content to 07 April 2016



Asia Pacific Tax Developments

Australia

Australia: Are you managing your ICT R&D tax incentives appropriately?

Today, the pace of innovation and adoption in the information and communications technology (ICT) industry, as well as technology as an enabler across more traditional sectors, continues to grow at an exponential rate.

With the increased vertical and horizontal growth of the ICT industry, knowledge and how to leverage research and development (R&D) technology trends becomes increasingly important to organisations of all sizes in all industries.

KPMG in Australia shows how you can optimise your access to support for your organisation's ICT technology development and advancement.

[More details](#)

Australia: Federalism: Is a State-based income tax a good idea?

The Prime Minister this week, somewhat out of left field, began warming us up to the Federation reform idea of allowing the States and Territories to levy their own income tax.

KPMG in Australia interrogates the Prime Minister's thought.

[More details](#)

Australia: Restructuring and small business rollover – new companion guides

KPMG in Australia looks at two new ATO companion law guides regarding the small business rollover relief.

Broadly, the new rollover relief applies where a small business entity (SBE) transfers an active asset to another SBE as part of a 'genuine business restructure', and is a welcome addition to facilitate restructuring for small business owners. This optional rollover relief will apply to transfers occurring on or after 1 July 2016.

[More details](#)

Australia: Work-related expenses and gender

The ATO released statistics on 'work related expenses' (WRE) as part of a broad release of tax information for the 2013-14 year on 18 March 2016. These statistics reveal that men claim about \$6.6 billion more in expenses than women.

KPMG in Australia examines why men claim the lion's share of work-related expenses claims, compared to women.

[More details](#)

China

China: Customs revises standards for declaration forms

In a recently released Announcement of PRC Customs on Revising the Standards for Filling in Declaration Forms for Imported and Exported Goods (GAC Announcement [2016] No. 20), the General Administration of Customs (GAC) made amendments to the previous version of the Standards, in order to monitor importers' customs declaration and standardize the requirements for filling in declaration forms for imported and exported goods. This revision reflected that China Customs is having new requirements and monitoring mechanism for customs declaration.

[More details](#)

India

India: India Tax Konnect

KPMG in India has released a report summarising various developments on the tax and regulatory front and its implications on the way you do business in India.

[More details](#)

India: Stock exchange services, provided with respect to share transactions, are not "fees for technical services"

India's Supreme Court held that services provided by the Bombay Stock Exchange to transact the sale and purchase of shares do not amount to "fees for technical services" and withholding is not required under section 194J of the Income-tax Act, 1961.

[More details](#)

Japan

Japan: Tokyo business tax rates, and 2016 tax reform

An ordinance relating to Tokyo metropolitan taxes, issued 31 March 2016, will amend the Tokyo business tax rates for taxpayer companies that are subject to “size-based” business taxes (broadly, companies with stated capital exceeding JPY100 million).

The Tokyo business tax rates that would apply for fiscal years beginning on or after 1 April 2017 have not yet been determined—the amendments are scheduled to be proposed in the second ordinary session or later ordinary sessions of fiscal year 2016 by the Tokyo metropolitan assembly. Still, the effective corporate tax rates (based on standard tax rates and the Tokyo business tax rates) under Japan’s 2016 tax reform—i.e., the 2016 tax reform bills passed by the National Diet on 29 March and the amended tax laws promulgated on 31 March 2016—will be reduced.

[More details](#)

Korea

Korea: Master file and local file templates are released

Korea’s Ministry of Strategy and Finance released templates of the “master file” and “local file” in an effort to implement changes to the tax law that require certain reporting of transactions with cross-border related parties.

[More details](#)

Significant International Tax Developments



OECD: Comments, treaty residence of pension funds

The Organisation for Economic Cooperation and Development (OECD) has released comments received with respect to a discussion draft of proposed changes to the rules concerning the treaty residence of pension funds.

[More details](#)

Calendar of Events

Date	Event	Location
13 – 14 April 2016	KPMG Goods and Services Tax (GST) seminar 2016 More details	Orchard Hotel, Singapore
9 – 12 May 2016	2016 KPMG Asia Pacific Tax Summit More details	Beijing
21 October 2016	2017 Budget Announcement Contact person: Karen Lee	Parliament House, Kuala Lumpur, Malaysia
26 October 2016	KPMG in Malaysia Tax Summit 2016 Contact person: Karen Lee	One World Hotel, Petaling Jaya, Malaysia

Beyond Asia Pacific

Canada: Transition rules, HST increase to 15% in New Brunswick

The government of New Brunswick released general descriptions of the transitional rules for the proposed increase of the rate of harmonized sales tax (HST) to 15% (from 13%) effective 1 July 2016.

[More details](#)

EU: Import duties on consumer, professional electronic products eliminated

Under a new trade agreement—expected to enter into force 1 July 2016—consumer and professional electronic products currently subject to customs duties upon import into the European Union and other jurisdictions will no longer be subject to import duties.

[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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