



## Asia Pacific Tax Developments

### Hong Kong SAR

#### **Hong Kong: Hong Kong launches the consultation on automatic exchange of information**

The Hong Kong Government has issued a consultation paper on the automatic exchange of information on tax matters in Hong Kong. KPMG in Hong Kong have produced a report summarising key aspects of the consultation and their implications for financial institutions and taxpayers.

[More details](#)

### India

#### **India: Considerations applied for issuance of a corporate guarantee are distinct and separate from that of a bank guarantee**

The Bombay High Court has upheld a decision of the Income-tax Appellate Tribunal, in that considerations applied for issuance of a corporate guarantee are distinct and separate from that of a bank guarantee and a comparison is not appropriate.

[More details](#)

#### **India: Consolidated FDI Policy**

The Consolidated FDI Policy Circular of 2015 has been issued by the Government of India, updating the Foreign Direct Investment Policy. KPMG provides a summary of the key amendments and clarifications introduced through the Circular.

[More details](#)

#### **India: India Tax Konnect**

KPMG in India have produced a round-up of regulatory changes in India, which include measures involving International Tax, Corporate Tax, Transfer Pricing and Indirect Tax.

[More details](#)

#### **India: Ruling confirms that transfer pricing provisions cannot be read in isolation**

A recent decision of the Mumbai Bench of the Income-tax Appellate Tribunal has confirmed that the Income Tax Act and Transfer Pricing provisions are to be read in consonance, and that attention needs to be given to the legislative intent of the provisions of the Act, as against the verbatim interpretation.

[More details](#)

### Korea

#### **Korea: Simplified APA program for foreign SMEs**

A simplified advanced pricing arrangement (APA) program is available in South Korea which provides a cost-effective and time-saving approach for small and medium-sized (SME) foreign companies to mitigate their tax risk in Korea.

[More details](#)

## New Zealand

### New Zealand: Land sold within two years to be taxed

The Government has announced measures to tax certain residential property sales and increase disclosure requirements on transactions involving land sold within two years. Any residential property (other than the family home and limited other cases) acquired after 1 October 2015 and sold within two years will be taxable.

[More details](#)

### Singapore: An SME may have less resources than an MNC, but it can still be an equally attractive employer

SMEs are the growth engines of the Singaporean economy, since they make up 99 per cent of the local enterprises and over 50 per cent of Singapore's gross domestic product (GDP). Many are looking for growth opportunities or to establish a presence internationally.

KPMG in Singapore comments on how small and medium sized businesses can recalibrate to stay competitive in the increasingly complex business environment.

[More details](#)

## Singapore

### Singapore: A Leg Up For The Future of Manufacturing in Singapore

The SkillsFuture initiative, introduced in the 2015 Budget, is an ambitious programme which the manufacturing sector can cheer about. SkillsFuture tackles the labour part of the productivity equation by setting aside a billion dollars each year for the next five years to help Singaporeans gain deeper skills valued by industries.

[More details](#)

## 2015 Budget Highlights



### New Zealand - Budget 2015

New Zealand's 2015 budget was presented on 21 May. The focus of Budget 2015 is to support New Zealand families in need with the key pillars for the Budget remaining unchanged from previous years:

- Responsible management of the Government's finances
- Building a more productive and competitive economy
- Delivering better public services within tight financial constraints
- The Christchurch rebuild

Budget 2015 has not forecast an operating surplus until 2016/17, but it's the direction of travel that's more important than a single milestone. KPMG in New Zealand outline their views and analysis at the link below.

[KPMG New Zealand Budget 2015](#)

# OECD Update



## OECD – Revised Discussion draft, BEPS Action 7 (PE status)

The Organisation for Economic Co-operation and Development (OECD) has released a new, revised discussion draft containing proposals resulting from the work on Action 7 (prevent artificial avoidance of PE status) under the base erosion and profit shifting (BEP) project.

[More details](#)

## Beyond Asia Pacific

### Belgium: FATCA guidelines; reporting by 30 June

The Belgian tax authorities have published draft guidelines for implementing the FATCA regime. A law incorporating the FATCA regime or IGA measures into Belgian domestic law has yet to be enacted.

[More details](#)

### Netherlands: Status of income tax treaty with Germany

The ratification procedures for a new income tax treaty between the Netherlands and Germany is now almost complete. The new treaty will replace the current treaty, and will result in significant changes to the taxation of income or assets.

[More details](#)

## TaxNewsFlash by Region

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



**Warrick Cleine**  
**Partner & CEO, KPMG in Vietnam**  
T: +84 8 3821 9266  
E: [warrickcleine@kpmg.com.vn](mailto:warrickcleine@kpmg.com.vn)

## Asia Pacific Tax Centre Leader, Regional Partner & Tax COO



**Brahma Sharma**  
**Asia Pacific Tax Centre Leader & Tax COO**  
T: +65 8186 7369  
E: [brahmasharma@kpmg.com.sg](mailto:brahmasharma@kpmg.com.sg)

## Asia Pacific Regional Client Service Team

### Regional Client Partner



**Rick Asquini**  
**Regional Client Partner**  
T: +65 6213 3300  
E: [rickasquini@kpmg.com.sg](mailto:rickasquini@kpmg.com.sg)

### Regional Client Business Development Director



**Van Mumby**  
**Regional Client Business Development Director**  
T: +65 6597 5061  
E: [vanmumby@kpmg.com.sg](mailto:vanmumby@kpmg.com.sg)

## Asia Pacific Indirect Tax Compliance Centre of Excellence



**Adrienne Mcstocker**  
**Regional Leader, Asia Pacific Indirect Tax Compliance**  
T: +65 6213 2111  
E: [amcstocker1@kpmg.com.sg](mailto:amcstocker1@kpmg.com.sg)

## Service Line Specialists

### Transfer Pricing Services



**Kari Pahlman**  
**Asia Pacific Regional Leader, Transfer Pricing Services**  
T: +852 2143 8777  
E: [kari.pahlman@kpmg.com](mailto:kari.pahlman@kpmg.com)

### Financial Services Transfer Pricing



**John Kondos**  
**Asia Pacific Regional Leader, Transfer Pricing Services in the Financial Services Sector**  
T: +852 2685 7457  
E: [john.kondos@kpmg.com](mailto:john.kondos@kpmg.com)

### Indirect Tax Services



**Lachlan Wolfers**  
**Asia Pacific Regional Leader, Indirect Tax Services**  
T: +85 22 685 7791  
E: [lachlan.wolfers@kpmg.com](mailto:lachlan.wolfers@kpmg.com)

### Trade & Customs



**Eric Zhou**  
**Asia Pacific Regional Leader, Trade & Customs Services**  
T: +86 10 850 87610  
E: [ec.zhou@kpmg.com](mailto:ec.zhou@kpmg.com)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International, a Swiss entity.

## Global Compliance Management Services



**Oi Leng Mak**  
Asia Pacific Regional Leader,  
Global Compliance Management Services  
T: +65 6213 7319  
E: [omak@kpmg.com.sg](mailto:omak@kpmg.com.sg)

## Global Mobility Services



**Andy Hutt**  
Asia Pacific Regional Leader,  
Global Mobility Services  
T: +61 2 9335 8655  
E: [ahutt@kpmg.com.au](mailto:ahutt@kpmg.com.au)

## International Tax



**Christopher Xing**  
Asia Pacific Regional Leader,  
International Tax  
T: +852 2978 8965  
E: [christopher.xing@kpmg.com](mailto:christopher.xing@kpmg.com)

## Mergers & Acquisitions Tax



**Vaughn Barber**  
Asia Pacific Regional Leader,  
Mergers & Acquisitions Tax  
T: +86 10 8508 7071  
E: [vaughn.barber@kpmg.com](mailto:vaughn.barber@kpmg.com)

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



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

## Dispute Resolution and Controversy



**Jeremy Geale**  
Asia Pacific Regional Leader,  
Dispute Resolution and Controversy  
T: +61 2 9335 8422  
E: [jgeale@kpmg.com.au](mailto:jgeale@kpmg.com.au)

## Market Sector Specialists

### Financial Services



**Chris Abbiss**  
Asia Pacific Regional Tax Leader,  
Financial Services Sector  
T: +852 2826 7226  
E: [chris.abbiss@kpmg.com](mailto:chris.abbiss@kpmg.com)

### Alternative Investments



**Simon Clark**  
Asia Pacific Regional Tax Leader,  
Alternative Investments  
T: +65 6213 2152  
E: [simonclark1@kpmg.com.sg](mailto:simonclark1@kpmg.com.sg)

### Energy & Natural Resources



**Rod Henderson**  
Asia Pacific Regional Tax Leader,  
Energy & Natural Resources Sector  
T: +61 2 9335 8787  
E: [rbhenderson@kpmg.com.au](mailto:rbhenderson@kpmg.com.au)

[www.kpmg.com/asiapacifictaxcentre](http://www.kpmg.com/asiapacifictaxcentre)

[www.kpmg.com/tax](http://www.kpmg.com/tax)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG International Cooperative ("KPMG International"), a Swiss entity. Member firms of the KPMG network of independent firms are affiliated with KPMG International. KPMG International provides no client services. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International, a Swiss entity.