



## Singapore updates

### Additional Buyer's Stamp Duty and Additional Conveyance Duties for Buyers

The Government announced an increase in the Additional Buyer's Stamp Duty (ABSD) rates with effect from 27 April 2023. The IRAS has issued a [fact sheet](#) providing a summary of the new ABSD rates, ABSD transitional remission and frequently asked questions.

Corresponding to the increase in ABSD rates, the Additional Conveyance Duty for Buyers (ACDB), applicable to qualifying acquisitions of equity interests in property-holding entities was also raised (up to 71%) with effect from 27 April 2023. The IRAS has revised its circular entitled "Stamp Duty: Additional Conveyance Duties on Property-Holding Entities (Seventh Edition)" on 27 April 2023 to reflect this increase.

Click [here](#) for details.

### Goods and Services Tax

The IRAS revised its circular entitled "GST: Clarification on "Directly in Connection With" and "Directly Benefit" (Sixth Edition)" on 6 April 2023 to update for the change in GST treatment for travel arranging services supplied on or after 1 January 2023.

[Click here](#) for details.

### MLI changes to Singapore's DTA with Romania enter into force on 5 April 2023

The amendments made by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) to Singapore's Avoidance of Double Taxation Agreement (DTA) with Romania took effect on 5 April 2023.

[Click here](#) for details.

## Overseas updates

### Australia

The Government has released draft legislation to require certain large multinationals (known as Country by Country (CbC) reporting parent entities) to publicly disclose the information in their CbC reports broken down by jurisdiction, as well as publicly disclose other new tax and financial information not currently disclosed in CbC reports. If legislated, this would be the first unrestricted mandated public reporting of

all CbC report data combined with additional information by jurisdiction. It would apply to any large multinational enterprise doing business in Australia through an Australian resident entity or Australian permanent establishment, regardless of whether its group parent is an Australian or foreign entity.

[Click here](#) for details.

The Australian Tax Office has released information on the treatment of Corporate Collective Investment Vehicles.

[Click here](#) for details.

The Australian Commonwealth Treasury released for submission and comment draft law and explanatory materials on 31 March 2023, concerning a measure that would deny deductions for payments relating to intangible assets where the direct or indirect recipient is located in a jurisdiction with a tax rate of less than 15%.

[Click here](#) for details.

## **Hong Kong**

To provide greater upfront certainty of non-taxation to taxpayers, the Financial Services and the Treasury Bureau released the Enhancing Tax Certainty of Onshore Gains on Disposal of Equity Interests Consultation Paper on 23 March 2023 for a two-month consultation.

[Click here](#) for details.

The foreign-sourced income exemption regime will be refined to include disposal gain on other types of assets (in addition to equity interests) to align with the latest requirements of the European Union.

[Click here](#) for details.

The Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 (Bill), which was gazetted on 9 December 2022, seeks to introduce a tax exemption for profits earned from qualifying and incidental transactions for an eligible family-owned investment holding vehicle managed by an eligible single family office in Hong Kong (the latter subject to a 5% threshold). After considering the views and comments raised by the members of the Bills Committee and various deputations, including PwC Hong Kong, the Hong Kong SAR government has recently come up with a number of proposed Committee Stage Amendments to the Bill with a view to enhancing the attractiveness of the family office tax concession.

[Click here](#) for details.

## **India**

The Finance Bill, 2023 (Finance Bill) was originally tabled on 1 February 2023 by the Finance Minister in the Lok Sabha. The Finance Bill is passed by the Lok Sabha on 24 March 2023 with certain amendments. The amendments include:

- Increase of tax rate applicable on royalty and fees for technical services in case of non-resident taxpayers who do not have a PE in India to 20%
- Exemption is provided on certain income arising to non-residents or aircraft leasing entities from aircraft leasing business in the International Financial Services Centre (IFSC)
- Concessional tax rate is offered on dividends issued by the IFSC unit to its non-resident shareholders
- Concessional tax rate is offered on interest earned on long-term bonds or rupee-denominated bonds listed only on the IFSC stock exchanges

[Click here](#) for details.

### **Malaysia**

The Finance Bill 2023 was passed at Dewan Rakyat on 3 April 2023. Key changes to the Finance Bill 2023 are:

- Extension of personal income tax relief for Skim Simpanan Pendidikan Nasional (SSPN) deposits
- Foreign shareholding condition for reduction in income tax rate for micro, small and medium enterprises

[Click here](#) for details.

The April issue of TaXavvy covers the guideline for application for Research & Development (R&D) status and tax incentive for R&D services, extension of tax relief for net deposits placed into SSPN account and extension of time for filing of Labuan tax returns.

[Click here](#) for details.

### **Philippines**

On 24 April 2023, the Philippine Bureau of Internal Revenue proposed revising Revenue Regulations No. 2-98 to impose a creditable withholding tax of 1 percent on half of the gross remittances of online platform providers to sellers of the goods and services. The draft regulation is open for comments by 2 May 2023.

### **South Korea**

The April issue of Samil Commentary includes the following:

- Special Tax Treatment & Control law amended to expand tax credits for national strategic technologies and reintroduce temporary investment tax credit
- Korea's tax expenditure plan for 2023

[Click here](#) for details.

### **Vietnam**

The Ministry of Finance released proposals to revise the value added tax and corporate income tax laws, and sought public comments.

[Click here](#) and [here](#) for details.

## **International tax news**

### **Analysis of tax developments worldwide**

Topics featured in the April 2023 edition include:

- Canadian Government releases 2023 Federal Budget
- Draft bill proposes to update the list of non-cooperative countries subject to defensive measures
- United Kingdom released draft Pillar Two legislation
- Lithuania updates on Pillar Two status and other developments
- Irish Department of Finance releases Pillar Two feedback statement with draft legislation

[Click here](#) for details.

## **Global VAT Online – a summary of updates**

PwC's Global VAT Online provides up-to-date business critical information on VAT/ GST rates, rules and requirements around the world to help you maintain control, mitigate risk and improve the overall effectiveness of your VAT/ GST function. It is a subscription service for all your indirect tax needs in a digital world.

[Click here](#) for details.

## **Asia Pacific Tax Insights application**

PwC has developed a one-stop tool that has comprehensive coverage of tax, business insights and investment locations across the Asia Pacific region.

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## **Green Taxes and Incentives Tracker**

PwC's Green Taxes and Incentives Tracker helps you discover details about climate and carbon-related tax matters where your company operates; it covers more than 800 taxes and 600 green incentives in 88 countries and regions around the world that can affect critical business strategies and operations.

[Click here](#) for details.

## **Tax Policy Bulletin**

Drawing on our experience of tax policy issues and insight from relationships with organisations such as the OECD, we have put together a series of Tax policy bulletins. With analysis and insight on policy changes around the world, these bulletins are designed to help you stay up-to-date with the latest developments and explain what these changes mean for you and your business.

[Click here](#) for details.

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# Contact us

If you would like to discuss any of the issues raised, please get in touch with your usual PwC contact or any of the individuals listed below.



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