



Singapore updates

*Tax updates for the
period*

*1 August 2015
to 31 August 2015*

- **Compliance focus**
 - The Inland Revenue Authority of Singapore (IRAS) updated its website content to provide areas of focus for compliance and examples of specific compliance related mistakes and issues identified from its Compliance Focus Programmes.

Details are available at:

<https://www.iras.gov.sg/irashome/Businesses/Companies/Getting-it-right/Getting-Companies-to-Comply/>

- **Transport services**
 - The IRAS clarified on its website that expenses incurred on transport services (e.g. bookings for SZ-plated or S-plated car via mobile applications) will qualify for tax deduction if such expenses are incurred in the course of business.

Details are available at:

<https://www.iras.gov.sg/irashome/Businesses/Companies/Working-out-Corporate-Income-Taxes/Business-Expenses/Tax-Treatment-of-Business-Expenses/>

Overseas updates

- **Australia**
 - Australian Treasury has released exposure draft legislation which will insert Subdivision 815-E into the Income Tax Assessment Act 1997 to implement new OECD standards on transfer pricing documentation (Master File and Local File) and Country-by-Country (CbC) reporting. Draft legislation has also been released, proposing to double the penalties for certain adjustments where the taxpayer does not have a reasonably arguable position.

Our commentary is available at:

<http://click.edistribution.pwc.com/?qs=67e4d2f77ee537005bbedcef6196a3905a10ad34a92da0c482c1ba4a4e99e0d8>

- *China*
 - China's State Administration of Taxation recently announced new tax measures to support the One Belt, One Road initiative, a project introduced by President Xi Jinping to improve connectivity among 65 countries in Asia and Europe. These include promoting the negotiation and conclusion of tax treaties, improving tax services by setting up a hotline and individual tax guides for countries involved in the initiative, and enhancing the mutual information sharing mechanism.
- *India*
 - India has signed an Inter-Governmental Agreement (IGA) with the US relating to the Foreign Account Tax Compliance Act (FATCA), whereby foreign financial institutions in India are required to report tax information about US account holders to the Indian Government which will, in turn, relay that information to the US Internal Revenue Service (IRS). On 7 August 2015, the Indian government has enacted rules for FATCA reporting and notified that the due date for 2014 reporting is 31 August 2015.

Details are available at:

<http://www.pwc.in/assets/pdfs/news-alert-tax/2015/pwc-news-alert-11-august-2015-india-government-notifies-rules-for-fatca-reporting.pdf>

International Tax News

Among the key topics featured in this month's edition are:

- The OECD's model documents for implementing country-by-country reporting
- Cyprus' introduction of a notional interest deduction for new corporate equity
- The Brazilian tax authorities' ruling on the deductibility of royalty payments
- The approval of China's multilateral convention on mutual administrative assistance in tax matters.

Details are available at:

http://www.pwc.com/en_GX/gx/tax/newsletters/international-tax-services/assets/pwc-international-tax-news-august-2015.pdf

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