Deloitte.

Tax highlights

15 December 2014

Contents:

We wish you all the best for the holiday break and a very happy New Year!

Key developments this week

MYEFO 2014-15 released: On 15 December 2014, the Government released the Mid-Year Economic and Fiscal Outlook (MYEFO) 2014-15. From a tax perspective, key measures announced include:

- ***Common Reporting Standard (CRS):*** The implementation of the OECD CRS for the automatic exchange of financial account information from 1 January 2017, with the first exchange of information in 2018. The Standard will require banks and other financial institutions to collect and report to the ATO financial account information on non-residents. The ATO will exchange this information with the foreign tax authorities of the non-residents, and will also receive financial account information on Australian residents from other countries' tax authorities

- ***Depreciation of in-house computer software:*** An increase in the period over which capital expenditure on in-house computer software is depreciated from four years to five years, with associated changes to the software development pool rules. The change to the statutory effective life applies to in-house software assets that are installed ready for use on or after 1 July 2015, while the change to the deductions allowed for software development pools applies to expenditure incurred on in-house software that is allocated to a pool in an income year commencing on or after 1 July 2015

- ***Employee share schemes (ESS):*** Confirmation of changes to the taxation arrangements for ESS which were announced as part of the Industry Innovation and Competitiveness Agenda. Broadly, this includes the following changes, effective from 1 July 2015:

    - Reversal of the changes made by the previous Government to the taxing point of options in the 2009-10 Federal Budget

    - Discounted options will generally be taxed when they are exercised (converted to shares), rather than when they vest (the employee receives the options)

    - For eligible unlisted start-ups, options or shares that are provided at a small discount will generally not be subject to tax until they are sold

- ***Element 3 of the Investment Manager Regime (IMR):*** Element 3 of the IMR, which will provide a tax exemption on the gains of widely held foreign funds that have invested in certain financial arrangements in Australia, will apply from the 2015-16 income year but with an option for investors to apply the legislation from the 2011-12 income year

- ***Managed investment trusts (MITs):*** Minor changes announced to the new tax system for MITs, effective from 1 July 2015, to:

    - Better target the arm's length rule to transactions most likely to give rise to tax integrity risks

    - Better target the circumstances in which an administrative penalty for a breach of the new 'unders and overs' rules may apply and reduce the compliance costs of remedying the breach

  The measure will also clarify the treatment of tax deferred distributions paid by MITs with effect from 1 July 2011 and treat foreign life insurance companies as a specified entity for the purposes of the MIT widely held test from 1 July 2014

- ***Research and development (R&D) tax incentive:*** The start date of the measure that was proposed to remove access to the R&D tax incentive for companies with annual aggregated assessable income of $20 billion or more, will be delayed from income years commencing on or after 1 July 2013 to income years commencing on or after 1 July 2014

- ***Superannuation:*** The current superannuation guarantee (SG) charge arrangements will be amended from 1 July 2016 to:

    - Align the nominal interest on unpaid SG contributions with the period over which SG contributions are outstanding

    - Replace the current earnings base for calculating the SG charge (total salary and wages) with the base used to calculate SG contributions (ordinary time earnings)

    - Align the penalties imposed under the SG legislation with the general tax penalty provisions

- ***Targeted anti-avoidance provision for conduit arrangements:*** The proposed targeted anti-avoidance rule to address certain 'conduit' arrangements involving foreign multinational enterprises will no longer proceed. This measure was originally announced in the 2013-14 MYEFO as part of the package of measures seeking to address tax structures that involved artificial loading of debt into Australia.

White Paper on Reform of Australia's Tax System – FAQs: The Issues Paper for the White Paper on Reform of Australia's Tax System (Tax Reform White Paper) is expected to be released shortly. We have set out below some frequently asked questions concerning the upcoming Tax Reform White Paper process.

- ***What is the Timetable for release of Papers?***
  The Issues Paper for the Tax Reform White Paper is expected to be issued prior to Christmas. At this time, the Issues Paper is to be followed by a Green Paper (expected to be mid next year) with the White Paper to follow (late 2015), in time for the tax proposals to be taken to an election in 2016. Please note that these preliminary dates are subject to change

and are likely to be later in line with the new timetable for the release of Green and White Papers in respect of the Reform of Federation.

- ***What is the difference between an Issues Paper, Green Paper and White Paper?***
  An Issues Paper is the first step in the consultation on the development of the White Paper which summarises key issues and provides questions for consideration and comment. It should invite stakeholders to make written submissions and facilitate discussions with stakeholders. As the Issues Paper is aimed at facilitating an open discussion of ideas and suggestions, it should not include any new policy options.

  The Green Paper is the second step in the consultation process on the development of the White Paper. The Green Paper should contain the Government's assessment of the critical problems and opportunities and may contain some broad policy options based on the feedback and input received during the consultation on the Issues Paper. Responses from stakeholders to the Green Paper help shape the final form of the White Paper.

  The White Paper is intended to be a clear, well defined policy platform for tax reform. This is intended to be put to the public prior to the next election.

- ***What is the Reform of the Federation White Paper and how does it differ from the Tax Reform White Paper?***
  The White Paper on the Reform of the Federation will seek to clarify roles and responsibilities of the Commonwealth and States and Territories governments. The Federation White Paper will be closely aligned with the White Paper on the Reform of Australia's Tax System as it presumably will discuss funding options for the States and Territories such as the GST.

  The Reform of the Federation White Paper process has already commenced with the release of the Terms of Reference and the first three Issues Papers; 'A Federation for our Future', 'Roles and Responsibilities in Housing and Homelessness' and 'Roles and Responsibilities in Health'. Two more Issues Papers are expected for the Reform of Federation White Paper on Roles and Responsibilities in Education and Federal Financial Relations.

- ***What other sources of information will the Tax Reform White Paper and Federation White Paper draw on?***
  The White Paper will also draw on any relevant findings and recommendations of the Commission of Audit, the Financial System Inquiry, other White Papers (such as the White Paper on Agriculture and White Paper on Northern Australia) and review processes currently underway (such as the Senate Economics Committee Inquiry into Affordable Housing).

- ***Is there a Tax Reform White Paper website?***
  Not at this time – but this is expected on release of the Issues Paper.

Reform of Federation: Issues Papers on Health and Housing and Homelessness released: On 11 December 2014, the Prime Minister released two further Issues Papers in respect of the Reform of the Federation, which compliment Issues Paper 1 "A Federation for Our Future".

Issues Paper 2, titled 'Roles and Responsibilities in Housing and Homelessness' sets out the pressures on current housing and homelessness arrangements (such as housing affordability) and considers the appropriateness of the current allocation of roles and responsibilities between the Commonwealth and State and Territory governments. It acknowledges that a number of tax measures at both the Commonwealth and State and Territory level, such as negative gearing, capital gains tax, superannuation, land tax, and stamp duty, have an impact on the housing market. However, no concerns or tax changes are highlighted in the Issues Paper (although the paper did refer to the Financial System Inquiry comments that the tax treatment of investor housing tended to encourage leveraged and speculative investment in housing). Taxation measures are to be dealt with exclusively via the White Paper on the Reform of Australia's Tax System.

Issues Paper 3, titled 'Roles and Responsibilities in Health' sets out the pressures on current health care arrangements such as increasing demand, and also considers the appropriateness of the current allocation of roles and responsibilities between the Commonwealth and State and Territory governments. There is little in the Issues Paper from a tax perspective, apart from an acknowledgement of the preventative aims of taxing tobacco.

However, the timetable for development of the Reform of the Federation White Paper has changed. The Green Paper is now expected to be released in the second half of 2015 (previously the timetable for this was first half of 2015). The White Paper for the Reform of the Federation appears now to be scheduled for release in 2016. We are also waiting on Reform of the Federation Issues Paper on Roles and Responsibilities for Education, and Federal Financial Relations which were expected in the second half of 2014 and have not yet been released.

Back to top

Weekly tax news

Business tax

Pension funds and MIT regime, business restructures, fuel tax credits – Bill receives Royal Assent: Tax and Superannuation Laws Amendment (2014 Measures No. 6) Bill 2014 which contains amendments to ensure foreign pension funds can access the managed investment trust withholding tax regime, amendments to the capital gains tax rollover provisions for certain business restructures and amendments concerning the calculation of fuel tax credits and grants received Royal Assent on 12 December 2014. For more information on the measures in the Bill, refer to *Tax highlights 3 November 2014.*

Status of bills: At the conclusion of the 2014 Spring Parliamentary Sittings, the following tax bills were outstanding:

Bill	Intro	Passed H of R	Passed Senate
Excise Tariff Amendment (Fuel Indexation) Bill 2014, Customs Tariff Amendment (Fuel Indexation) Bill 2014, Fuel Indexation (Road Funding) Bill 2014 and Fuel Indexation (Road Funding) Special Account Bill 2014: For more information, refer to *Tax highlights 23 June 2014*	19/06/2014	25/06/2014	
Tax Laws Amendment (Research and Development) Bill 2013	14/11/2013	09/12/2013	
Tax and Superannuation Laws Amendment (2014 Measures No. 5) Bill 2014: For more information, refer to *Tax highlights 8 September 2014*	04/09/2014	24/09/2014	
Tax and Superannuation Laws Amendment (2014 Measures No. 7) Bill 2014: For more information, see *Tax highlights 8 December 2014*	04/12/2014		
Treasury Legislation Amendment (Repeal Day) Bill 2014: For more information, refer to *Tax highlights 27 October 2014*	22/10/2014	03/12/2014	

Federal Parliament resumes for the 2015 Autumn sittings on 9 February 2015.

Tax consolidation – final tax determinations to issue this week: The following final Tax Determinations are scheduled for release on 17 December 2014:

- TD 2014/22 – Income tax: consolidation: if the conditions in paragraph 50(3)(a) of Part 4 of Schedule 3 to the *Tax Laws Amendment (2012 Measures No. 2) Act 2012* are satisfied and the interim rules apply to an assessment and, on or after 29 June 2012, that assessment was amended to alter a claim made under the original 2010 law, do the interim rules apply to the altered claim? Previously issued as TD 2014/D4
- TD 2014/23 – Income tax: consolidation: if the conditions in subitem 50(5) of Part 4 of Schedule 3 to the *Tax Laws Amendment (2012 Measures No. 2) Act 2012* are satisfied and the original 2002 law applies to an assessment, will a subsequent request by the head company to amend that assessment result in the pre rules applying, by virtue of subitem 50(6), to the entire assessment or only to the subsequent amendment request? Previously issued as TD 2014/D5
- TD 2014/24 – Income tax: consolidation: if the conditions in paragraph 50(3)(a) of Part 4 of Schedule 3 to the *Tax Laws Amendment (2012 Measures No. 2) Act 2012* are satisfied and the interim rules apply to an assessment and, on or after 29 June 2012, that assessment is amended to include a new claim which was not previously made in the assessment, do the interim rules apply to the new claim? Previously issued as TD 2014/D6.

Final bitcoin tax determinations scheduled for release this week: The following final Tax Determinations are scheduled for release on 17 December 2014:

- TD 2014/25 –Income tax: is bitcoin a 'foreign currency' for the purposes of Division 775 of the *Income Tax Assessment Act 1997*? Previously issued as TD 2014/D11.
- TD 2014/26 – Income tax: is bitcoin a 'CGT asset' for the purposes of subsection 108-5(1) of the *Income Tax Assessment Act 1997*? Previously issued as TD 2014/D12
- TD 2014/27 – Income tax: is bitcoin trading stock for the purposes of subsection 70-10(1) of the *Income Tax Assessment Act 1997*? Previously issued as TD 2014/D13
- TD 2014/28 –Fringe benefits tax: is the provision of bitcoin by an employer to an employee in respect of their employment a property fringe benefit for the purposes of subsection 136(1) of the *Fringe Benefits Tax Assessment Act 1986*? Previously issued as TD 2014/D14.

Debt/equity integrity rule – draft TD scheduled for release this week: The following Draft Tax Determination is scheduled for release on 17 December 2014: *Income tax: will paragraph 974-80(1)(d) of the Income Tax Assessment Act 1997 be satisfied merely because a company has issued a debt interest to a listed property trust within the same stapled property group?*

Final practice statement scheduled for release this week: The following final practice statement is scheduled for release on 17 December 2014:

- PS LA 2014/4: Administration of the penalty imposed under subsection 284-75(3) of Schedule 1 to the *Taxation Administration Act 1953*.

PPRT ruling scheduled for release this week: Final Taxation Ruling *Petroleum resource rent tax: what does 'involved in or in connection with exploration for petroleum' mean?* is scheduled for release on 17 December 2014 (Previously issued as TR 2013/D4).

ATO Practice Statement Program - Updated: The ATO has updated its Practice Statement Law Administration Program as at 5 December 2014. Changes from the last update include:

- Administration of transfer pricing penalties for income years starting before 1 July 2013 – last planned issue date was 23 February 2015, but the updated program indicates that the issue date of this Practice Statement is to be advised
- Settlements - last planned issue date was to be advised, but the updated program indicates that the issue date of this Practice Statement is now 15 January 2015.

New Practice Statements introduced to the Program include:

- Trustee assessments – the issue date is to be advised
- Administration of subsections 815-130(2) to 815-130(4) of the *Income Tax Assessment Act 1997* (ITAA 1997)(transfer pricing – arm's length conditions) - the issue date is 19 February 2015.

Non-arm's length income and capital works construction expenditure – ATO ID's : On 12 December the ATO has released the following Interpretative Decisions (ATO ID):

- ATO ID 2014/37 - Capital Allowances: capital works - construction expenditure - costs to build temporary roads and restoration costs
- ATO ID 2014/38 - Capital Works: undeducted construction expenditure - period where no capital works deduction is available
- ATO ID 2014/39 - Self-managed superannuation funds: non-arm's length income - related

party non-commercial limited recourse borrowing arrangement to acquire listed shares

- ATO ID 2014/40 - Self-managed superannuation funds: non-arm's length income - related party non-commercial limited recourse borrowing arrangement to acquire real property

Special leave to appeal in SPI PowerNet Pty Ltd: The High Court has granted the taxpayer's request for special leave to appeal the Full Federal Court decision in *SPI PowerNet Pty Ltd v Commissioner of Taxation* [2014] FCAFC 36. The Full Federal Court dismissed the taxpayer's appeal and upheld the Federal Court decision in *SPI PowerNet Pty Ltd v Commissioner of Taxation [*2013] FCA 924 that held that imposts paid by the taxpayer to the Victorian State Treasurer under section 163AA of the *Electricity Industry Act 1993* (Vic) were not deductible under section 8-1 of the ITAA 1997.
Subsequent to the unfavourable decisions in the Federal Court, Deloitte Lawyers were appointed the Instructing Solicitor in the Special Leave application and will be representing the taxpayer in this appeal.

Financial System Inquiry - Shaping the future: Deloitte response: The Financial System Inquiry Final Report takes an outcomes-based approach, avoiding overly prescriptive statements. This is the right approach.
It effectively calls for further research, analysis, and stakeholder input before detailed policies are finalised. The process hasn't ended. The audience has changed, the debate is now more focussed, and industry input is critical.
For further perspectives please see *Financial System Inquiry - Shaping the future: Deloitte response*

Back to top

Employment taxes

Cost of flights for fly-in-fly-out employees not "otherwise deductible": The Federal Court has held that the cost of flights from Perth to Geraldton and back for a railway upgrade construction project, which were paid for by the applicant and subject to fringe benefits tax as a residual fringe benefit, would not have been deductible had the employees paid for the flights themselves.

The applicant owned a rail business which was a major participant in the industry of rail construction and maintenance in Australia. The business employed, trained and maintained its own skilled labour force available for deployment on a project-by-project basis. Most of the business' labour force lived in Perth, with the accommodation for the relevant project under consideration in this case being located in Geraldton.

The main issue was whether the cost of the flights would be deductible by the employees under section 8-1(1)(a) of the *Income Tax Assessment Act 1997* if they had paid for the flights themselves. This was relevant because, if they were deductible, section 52 of the *Fringe Benefits Tax Assessment Act 1986* would operate so that the taxable value of the residual fringe benefit would be nil.

The Commissioner contended that the employees were undertaking another form of journey to and from work, and it had been established in *Lunney v Federal Commissioner of Taxation* [1958] HCA 5 (*Lunney*) that the costs of such journeys were not deductible. By contrast, the applicants argued that the cost of such travel was deductible, as it was within the scope of the employees' employment and

productive of assessable income because they were remunerated for their travel.

The Court had regard to previous case law and concluded that the employees were travelling to and from their place of work. The cost of the flights would have been incurred by the employees because they had chosen to live away from their place of work, the project location. Accordingly, similar to *Lunney*, such costs would not be deductible as they were incurred for travel from home to work and back – click to view *John Holland Group Pty Ltd v Commissioner of Taxation* [2014] FCA 1332 (10 December 2014).

"Commercial parking station" for FBT purposes – car parking at airports: The Full Federal Court in *Commissioner of Taxation v Qantas Airways Limited* [2014] FCAFC 168 has upheld the decision of the Administrative Appeals Tribunal (AAT) in *Qantas Airways Limited and Commissioner of Taxation* [2014] AATA 316 that the taxpayer airline had incurred fringe benefits tax (FBT) liabilities associated with car parking facilities provided to its employees at major airports. In relation to car parking facilities provided by the taxpayer at Canberra Airport, however, the Full Federal Court has overturned the decision of the AAT and held that the public car park at that airport did meet the definition of a "commercial parking station" for FBT purposes and an FBT liability did arise.

An employer who provides car parking for an employee is deemed to provide a 'car parking benefit' if certain conditions are met, including that:

- "a commercial parking station is located within a 1 km radius of the premises,… on which the car is parked", and
- "the lowest fee charged by the operator of any such commercial parking station in the ordinary course of business to members of the public for all-day parking on the first business day of the FBT year is more than the car parking threshold".

Section 136(1) of the *Fringe Benefits Tax Assessment Act 1986* provides that:

> *"**"commercial parking station"**, in relation to a particular day, means a permanent commercial car parking facility where any or all of the car parking spaces are available in the ordinary course of business to members of the public for all-day parking on that day on payment of a fee, but does not include a parking facility on a public street, road, lane, thoroughfare or footpath paid for by inserting money in a meter or by obtaining a voucher."*

Before the AAT and the Full Federal Court, the taxpayer advanced several contentions that the short-term and long-term public car parks at each of the airports ("public car parks") did not meet the statutory definition of "commercial parking station" for FBT purposes. The taxpayer's primary contention was that the public car parks were not commercial parking stations because they were not provided principally for use by commuters driving between home and work. Rather, it was the taxpayer's contention, that the public car parks were provided in the ordinary course of business of the airport parking stations to air passengers and those who dropped off or collected passengers at or from airports.

The Full Federal Court agreed with the AAT that this contention should be rejected. According to the Full Court: "it is apparent that the word 'public' should be given its ordinary meaning and there is no rationale for imputing into the definition a requirement that the commercial parking station be one that employees of the employer commuting to work by car would or could in fact use."

In the case of the Canberra airport which had a restriction imposed that the car park was available only to airline passengers and meeters and greeters of airline passengers, the Full Federal Court held the car park was nonetheless a public car park in the sense that in the ordinary course of the business the car spaces are available to any member of the public on the contractual terms stipulated.

Back to top

Indirect taxes

Final GST rulings scheduled for release this week:

- GSTR 2014/2: Goods and services tax: treatment of ATM service fees, credit card surcharges and debit card surcharges – scheduled for release on 17 December 2014 (Previously issued as GSTR 2014/D2)
- GSTR 2014/3: Goods and services tax: the GST implications of transactions involving bitcoin (Previously issued as GSTR 2014/D3).

Back to top

State taxes

High Court rules on developer's transfer duty liability: The High Court has unanimously allowed the appeal by the Commissioner of State Revenue against the decision of the Victorian Court of Appeal in *Lend Lease Development Pty Ltd v Commissioner of State Revenue [2013] VSCA 207*. In that decision, the Court of Appeal ruled that the Commissioner had taken the wrong approach and over-assessed the transfer duty payable by the taxpayer in respect of its acquisition of seven parcels of land forming part of the Docklands development near Melbourne's CBD.

The High Court's judgment should prompt taxpayers who have, or are currently, engaged in comparable complex land development arrangements to review the basis on which transfer duty liabilities have been calculated. Depending on the arrangements involved, duty liabilities could potentially be greater than anticipated or paid.

Background

The land was purchased by the taxpayer from the Victorian Urban Development Authority (VicUrban) under an agreement governing the staged development of the Docklands precinct. The development agreement provided for the taxpayer to buy the land from VicUrban under individual land sale contracts, and to design, construct and sell large residential and commercial buildings, with VicUrban to share in the gross revenue the taxpayer would receive from sales of premises it constructed. It also provided for the taxpayer to make a range of payments to VicUrban at various stages during the development, including 'contribution' payments towards public art and external infrastructure works and land remediation works undertaken by VicUrban, only some of which was on or in respect of the land bought by the taxpayer, as well as payment of VicUrban's agreed share of the taxpayer's gross proceeds of sale. The Court of Appeal ruled that the consideration for the transfer of the seven parcels of land was limited to the land purchase price specified in each of the land sale contracts, and that transfer duty was to be assessed only in respect of those payments.

High Court's decision

The High Court identified the key issue as - what was the consideration "for" the land transfers, in the sense of what was the money or value passing which moved the transfer. The Court rejected the taxpayer's contentions that the undeveloped state of the land at the time of transfer was relevant, and that as some of the payments related to works or infrastructure on land not belonging to the taxpayer they should not form consideration for the land transferred.

The High Court concluded that the consideration which moved the transfer to the taxpayer was the taxpayer's performance of all of the promises recorded in the development agreement for each stage. The Court said that it was only in return for the promised payment of the total sum for each stage that VicUrban was willing to transfer the land parcels to the taxpayer. Accordingly, the Commissioner had been correct to assess duty on the basis that the consideration comprised both the land purchase price and the other amounts payable under the development agreement.

Back to top

International tax

Claiming a foreign income tax offset on foreign currency hedges – ATO final ruling: On 10 December 2014, the ATO released a final Taxation Ruling TR 2014/7 (previously released as draft Taxation Ruling TR 2014/D2) on the application of the foreign income tax offset limit under section 770-75 of the *Income Tax Assessment Act 1997* to foreign currency hedging transactions.

In particular, the Ruling concludes the following:

- **Source of foreign currency hedging gains?**

  The Commissioner considers that the practical source of any gain is the place where each foreign currency hedging transaction (as opposed to the Master International Swaps and Derivatives Associations Agreement (ISDA)) is formed. The Commissioner accepts that, for this purpose, this is best determined by looking at the office through which the counterparty, as the party accepting the offer, is acting. The Commissioner further accepts that, for this purpose, the office through which the counterparty acts for a hedging transaction undertaken, consistent with normal commercial practice is: for a single branch Master ISDA, the office specified in the Master ISDA or, if none is so specified, the counterparty's head office, and in the case of a multi-branch Master ISDA, the office identified in the relevant confirmation.

- **Meaning of 'reasonably related'?**

  The Commissioner also considers that a foreign currency hedging loss can be reasonably related to non-Australian sourced income by way of a direct or indirect relationship. The connection must not be remote or coincidental and does not have to be exclusively related. The provisions only require that a reasonable relationship exists between the deductions and the disregarded income for that year. Therefore, a deduction can be reasonably related to more than one type of income. Whether apportionment is then appropriate depends on why and how the deduction is reasonably related to the income.

- **When are hedging losses reasonably related to disregarded income?**

  The Commissioner considers that whether an actual foreign currency hedging loss is indeed reasonably related to a foreign currency hedging gain that is disregarded income will depend on the risk that the foreign currency hedging transactions are designed to hedge. It will be the case where the foreign currency hedging transactions giving rise to the losses and gains are entered into under the same foreign currency hedging strategy. A foreign currency hedging loss will also, in part, be reasonably related to any assessable foreign sourced gain arising from the realisation of an underlying asset, if the loss is made from a foreign currency hedging transaction entered into as part of the foreign currency hedging strategy in respect of the portfolio of assets which includes that underlying asset.

- **When is apportionment appropriate?**

  Apportionment is appropriate where a foreign currency hedging strategy gives rise to both foreign sourced and Australian sourced foreign currency hedging gains. The Commissioner also considers that apportionment is necessary where the only disregarded income is assessable gains arising from the foreign assets forming the basis of the hedging portfolio. The Commissioner also identifies scenarios in the Ruling where apportionment should not apply.

Transfer pricing documentation final tax ruling and practice statements scheduled for release this week: The following final taxation ruling and final practice statements are scheduled for release on 17 December 2014:

- Final Taxation Ruling TR 2014/8 *Income Tax: transfer pricing documentation and Subdivision 284-E* (Previously issued as TR 2014/D4)
- PS LA 2014/2: Administration of transfer pricing penalties for income years commencing on or after 29 June 2013
- PS LA 2014/3: Simplifying transfer pricing record keeping.

BEPS Central: For a one-stop shop for information on the OECD BEPS Project, with links to all the official documents and Deloitte's comments, visit Deloitte BEPS Central.

Dbriefs Bytes: Deloitte Dbriefs Bytes is a short weekly video summary of the significant international tax developments impacting the Asia Pacific region – click to view the latest Dbriefs Bytes.

Back to top

Contacts

David Watkins
Partner – Tax Services
Email: dwatkins@deloitte.com.au
Tel: +61 (0) 2 9322 7251