

August 2021

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*This edition of Global Insights contains tax, legal and business news, insights and perspectives we collected and compiled from our member firms and collaborating firms throughout the month of August.*

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## Global Webinars

- Chile  
**CBC Talks: Exclusive Talk with Tomás Mosciatti – Today’s Chile: Big Problems, Big Challenges**  
 The issues of social crisis, the COVID-19 pandemic, constituent convention, and presidential elections, among others, are those that challenge the future of Chile. The following aims to bring all these issues to light and debates what is to come. [Learn More](#)
- India  
**Rejigged Slump Sale Code for Business Transfer Taxability**  
 Vishwas Panjjar and Chirag Nangia discuss the integrities of slump sales owing to the recent changes in the tax framework. [Learn More](#)
- India  
**Consumer Protection (E-Commerce) Rules, 2020**  
 Sandeep Jhunjunwala and Arshita Khetan discuss the finer aspects of the Consumer Protection (E-Commerce) Rules, 2020 draft amendments and their likely impact on the e-commerce sector. [Learn More](#)
- India  
**U.S. Start-Ups: Doing Business in India**  
 Managing Director Brandon Nett and Partner Sandeep Jhunjunwala lay down a brief overview of the tax and regulatory laws applicable for foreign start-ups in India and the issues commonly faced by companies operating in the country. [Learn More](#)
- Spain  
**CAP Agreement 2023-2027: New Rules and Developments on Agricultural Policy and Its Application in Spain**  
 Andersen in Spain is organizing a webinar with the participation of Gregorio Dávila, Deputy Head of Unit of the Rural Development Unit of the European Commission, to analyze the new advances of the agreement and the keys that the sector must follow to access economic aid. [Learn More](#)
- United States  
**Andersen Webcast: Navigating Biden’s 2021 Tax Proposals**  
 Andersen's national tax experts including Managing Directors Lindsay Chamings, Heather Harman, Bryan Keith and Cornelia Schnyder, hosted a webcast that focused on how the Biden Administration’s tax proposals impact the alternative investment fund industry. [Learn More](#)

## Africa

### Mauritius

- **The Finance (Miscellaneous Provisions) Act 2021**  
 Prism Chambers shares its views and sets out the key legal highlights of the Finance (Miscellaneous Provisions) Act 2021 following the amendments proposed by the Minister of Finance, Economic Planning and Development in the Budget Speech 2021/2022. [Read More](#)

## Nigeria

- **[Tax Developments in Nigeria and Impact on Foreign Direct Investment](#)**  
This article examines Nigeria's tax and investment landscape and analyzes the available incentives and the impact on foreign direct investments. [Read More](#)
- **[A Review of Central Bank of Nigeria's Guidelines on Shared Services Arrangements](#)**  
This article reviews the guidelines and highlights the compliance requirements and the implications of the guidelines for banks and other financial institutions. [Read More](#)
- **[Art Collection – A Sustainable Tool for Wealth Accumulation and Preservation](#)**  
This article analyzes the role of visual art in advancing the objectives of wealth creation, preservation and sustenance, in conjunction with other conventional wealth creation and preservation tools. [Read More](#)
- **[Applicability of the Doctrine of Legitimate Expectation in Tax Disputes](#)**  
This article seeks to analyze the applicability of the doctrine of legitimate expectation in the resolution of tax disputes, with the New Cross case as a case study and the extent (if any) to which a taxpayer can rely on representations made by the tax authorities or other public officials in organizing their tax affairs. [Read More](#)

## Zimbabwe

- **[Family Trusts: An Effective Vehicle to Manage Your Estate](#)**  
This article discusses the definition of trust and its different types, as well as the creation of a family trust in Zimbabwe and its advantages. [Read More](#)

## Australia

- **[Australian Immigration News: Visa for Innovation – The Global Talent Visa Program](#)**  
The following discusses the feature and eligibility of Global Talent Independent (GTI) program visa. [Read More](#)
- **[Monthly Tax Update: August 2021](#)**  
The following provides the recent updates in legislation and tax developments in the areas of corporate tax, individual tax and international tax, as well as the ATO's recent activities and other news. [Read More](#)

## Europe

### Italy

- **[Exclusion of the Absentee Shareholder](#)**  
The Triveneto Notary Committee devised a suitable instrument to allow absentee shareholders to be ousted in limited companies. [Read More](#)

## Malta

- **Malta Launches the Nomad Residence Permit**  
A new temporary residency program has been launched for third-country nationals wanting to move to Malta whilst working remotely. [Read More](#)
- **Malta Nomad Residence Permit**  
In June 2021, Identity Malta and Residency Malta Agency launched the Malta Nomad Residence Permit (NRP) intended for non-EU nationals who want to retain their current employment outside of Malta but reside in Malta and who can work remotely using telecommunication technology. [Read More](#)
- **Learning From the Chanel v. Huawei Trademark Dispute**  
Chanel, claiming that Huawei's trademark is similar to its own registered marks, has lost its EU trademark battle against Huawei following opposition proceedings in front of the European Union Intellectual Property Office (EUIPO). [Read More](#)
- **Introduction to Mergers and Acquisitions**  
The following looks towards the future of the effectiveness of businesses in Malta and solutions in relation to mergers under Malta law. [Read More](#)
- **Increase in Trademark Registration EUIPO**  
EU Trademark registrations reported a substantial increase. Malta enjoys protection for EU trademarks through the EUIPO. [Read More](#)
- **Highly Qualified Persons Rules**  
The Highly Qualified Persons Rules are aimed at attracting highly specialized individuals to relocate and work in Malta. [Read More](#)
- **Malta Citizenship Benefits**  
There are various reasons why individuals are interested in applying for Maltese citizenship ranging from having access to one of the best healthcare systems in Europe to living in a safe and stable country with low crime rates. [Read More](#)

## Netherlands

- **Get Your EU Vat From 2020 Refunded**  
Multinational enterprises (MNEs) could also incur VAT from other EU member states than the one they are established in. MNE's could get their input VAT refunded through a specific process. [Read More](#)
- **The Dutch-American Friendship Treaty**  
Did you know that there is a Dutch-American friendship treaty in place? What does this treaty aim for, and how can you use it? [Read More](#)
- **Holding Losses and Loss Relief**  
On June 11, 2021, the Dutch Supreme Court issued an interesting ruling on the concurrence of the holding loss scheme and the fiscal unity regime. With the ruling, taxpayers can rely on a relatively easy way to recover their existing holding losses. [Read More](#)

- **[Amendment to the Road Traffic Rules Act Brings Several Novelty for Road Users](#)**  
Eva Rop analyzes the eagerly awaited amendment to the Road Traffic Rules Act, which aims to reduce the number of road traffic accidents. [Read More](#)
- **[Changes of Slovenian Tax Legislation – Update](#)**  
Janja Ovsenik provides an update regarding previously proposed changes of the Slovenian tax legislation concerning corporate income tax, personal income tax and VAT. [Read More](#)
- **[Act on Intervention Measures to Assist the Economy and Tourism Sector](#)**  
Janja Ovsenik summarizes the major legislative changes introduced with the adoption of the new Act on Intervention Measures to Assist the Economy and Tourism Sector. [Read More](#)
- **[Extradition Proceedings: Boundness of the Minister of Justice to the Decisions of \(Criminal\) Courts](#)**  
Matija Urankar wrote an article published in the magazine *Revija Odvetnik*, in which he discusses whether the Minister of Justice is bound by the decision of the (criminal) court in assessing the likelihood that, in the event of extradition, a person-to-be-extradited will be tortured, ill-treated or degradingly punished. [Read More](#)

## Ukraine

- **[Landslide Changes in the Ukrainian Regulation of Payment Services](#)**  
On July 31, 2021, the Law of Ukraine on Payment Services was published, aiming at implementing the EU PSD2 and EMD Directives. Partner Nazar Chernyavsky and Counsel Iryna Bakina further analyze the law. [Read More](#)
- **[The Issue of Appointment of the Same Arbitrator in Multiple Arbitrations](#)**  
Partner Olexander Droug and Senior Associate Andriy Stetsenko, in their article for Ukrainian Law Firms 2021, analyze the issue of multiple appointments of the same arbitrator by the same party, which has always been a topical issue in international arbitration. [Read More](#)
- **[The Game: Rebooted](#)**  
Partner Alina Plyushch and Senior Associate Dmytro Hotsyn, in their article for Ukrainian Law Firms 2021, analyze the development of the gambling industry in Ukraine after the Gambling Law came into force on August 13, 2020. [Read More](#)
- **[World Trade During COVID-19 Pandemic, Trade Protectionism and Deadlock in the Multilateral Trading System: Quo Vadis?](#)**  
Partner Anzhela Makhinova and Senior Associate Victoriia Mykuliak analyze how the COVID-19 pandemic has hit the economies of many countries around the globe, examining the world trade during the COVID-19 pandemic, trade protectionism cases, and deadlock in the multilateral trading system. [Read More](#)
- **[Trade Defense Remedies: The Most Frequently Used Protectionist Measures of 2020](#)**  
International trade in goods and services sharply decreased in 2020 because of the COVID-19. To save the economy, the governments have applied unprecedented state aid and other protectionist measures. Partner Anzhela Makhinova made a brief overview of some trade defense remedies. [Read More](#)
- **[Securing a Claim in IP Cases: From Expectations to Reality](#)**  
Partner Yaroslav Ognevnyuk overviews and analyzes the new versions of the procedural codes, which have been in effect in Ukraine since 2017. [Read More](#)
- **[Tech Deep Dive – Issue II, 2021: Notable It Industry Trends and Developments in Ukraine](#)**  
Counsel Oleg Klymchuk provides a summary of recent IT industry developments during the first half of 2021 and an overview of the adopted law that introduces a new regulatory framework for the IT industry in Ukraine. [Read More](#)

## United Kingdom

- **[Crypto and Blockchain – Tax Considerations of Founder, Shareholder, Adviser and Employee Tokens](#)**  
Partner Zoe Wyatt examines crypto tokens and the tax considerations in relation to them. [Read More](#)
- **[Taxation of Asset Holding Companies](#)**  
Miles Dean, Head of International Tax, discusses the introduction of the QAHC Regime, the latest development in the UK's post-Brexit competition drive. [Read More](#)
- **[Musings: The Law of Unintended Consequences](#)**  
Head of International Tax Miles Dean and National Technical Director Andrew Parkes take a look at the law of unintended consequences in tax. [Read More](#)
- **[Capital Gains – A Little Less Satisfaction](#)**  
National Technical Director Andrew Parkes and Head of Private Clients Julian Nelberg take a look at the lack of a *step-up* for individuals and companies coming to the UK and what this means in practice. [Read More](#)
- **[Unexpected Consequences Arising From COVID-19](#)**  
Anthony Lampard provides an overview of issues arising within the HMRC as a result of the government's reaction to the COVID-19 pandemic. [Read More](#)

## India

- **[Financial Services Bulletin – July 2021](#)**  
The bulletin highlights major recent developments impacting the financial services sector including commercial banks, NBFCs, insurance companies, mutual funds, and other market intermediaries. [Read More](#)
- **[M&A Tabloid – August 2021](#)**  
The following provides updates on key M&A deals, unicorn deals, restructurings, and select regulatory updates impacting the deals market. [Read More](#)
- **[Tax & Regulatory Newsletter – August 2021 Edition](#)**  
The newsletter highlights major recent tax and regulatory developments. [Read More](#)
- **[NEWSFLASH: Retrospective Amendment Taxing 'Indirect Transfers' Made in 2012 Withdrawn](#)**  
The Taxation Laws (Amendment) Bill, 2021 has been introduced in the Lok Sabha, withdrawing the retrospective to the amendment brought about vide Finance Act 2012, regarding taxation of indirect transfers. This will drive investors and shift the focus of the global board to current trends such as the PLI scheme and ease of doing business. [Read More](#)
- **[NEWSFLASH: Tribunal Allows Treaty Benefits on Re-Domiciliation of Offshore Entities](#)**  
Mumbai bench of the Income Tax Appellate Tribunal rejects the Revenue's objection for denial of treaty benefits under the India-Mauritius Double Tax Avoidance Treaty due to the change of the company's place of incorporation from the British Virgin Islands to Mauritius, holding re-domiciliation to be the way of life for offshore entities. [Read More](#)
- **[Indirect Tax Newsletter – August 2021 Edition](#)**  
The newsletter highlights the key recent developments in indirect taxes. [Read More](#)
- **[Automotive Digest 2021](#)**  
The following contains pertinent developments in the automobile sector and the analysis of its impact. Though the automotive sector witnessed an unprecedented slump since the last year due to the pandemic and muted demand, exciting times lie ahead for the industry with a focus on EV and the alternate fuel industry. [Read More](#)

## India (continued)

- **[NEWSFLASH: Limited Liability Partnership \(Amendment\) Bill, 2021](#)**  
On the recommendations of the Company Law Committee, both Rajya Sabha and Lok Sabha have passed the LLP Amendment Bill, 2021 on August 4, 2021, and August 9, 2021, respectively. [Read More](#)
- **[Challenging an Approved Resolution Plan by Dissenting Creditors](#)**  
The Hon'ble Supreme Court of India held that a dissenting secured creditor can neither challenge an approved resolution plan under the Insolvency and Bankruptcy Code, 2016 nor insist on a higher amount to be paid to it based on the value of the security interest held by it over the corporate debtor. [Read More](#)
- **[Claim of Government Authorities in a Resolution Plan](#)**  
The High Court of Karnataka held that if the departments of central or state government(s) do not file an application or participate in the resolution process, their claims automatically get extinguished. [Read More](#)
- **[Withdrawal of Corporate Insolvency Resolution Process Proceedings](#)**  
The National Company Law Appellate Tribunal, New Delhi allowed withdrawal of corporate insolvency resolution process proceedings filed against the corporate debtor prior to the constitution of the committee of creditors. [Read More](#)
- **[Whether Venture Capital Funds/Private Equity Funds Provide Services to Their Contributors](#)**  
The Bangalore Bench of Central Excise and Service Tax Appellate Tribunal has ruled for the Venture Capital Funds which are set up as trusts that these trusts act as a service provider. [Read More](#)
- **[EL 2021 – Expansion of Provisions or Hidden Inconsistencies?](#)**  
This is a brief analysis of recent legislative amendments which have expanded the scope of Equalization Levy in India, explaining the unintended results and the resulting uncertainty. [Read More](#)

## Latin America

- **[Minimum Wage Applicable in 2021](#)**  
Andersen's Employment Law team in Latin America has prepared the updated publication on the minimum wage applicable in 2021, as well as the values already defined in some countries that will apply from 2022. [Read More](#)

## Guatemala

- **[The Provisional Suspension of Part-Time Work Is Revoked](#)**  
On July 28, 2021, the revoked of the provisional suspension of the normative sections of part-time work was published in the Official Gazette, determined in the order issued by the court on September 26, 2019. [Read More](#)

## Uruguay

- **[Modifications to the Regime of Projects of Great Economic Dimension](#)**  
On July 16, Decree No. 225/021 was issued by the Executive Branch, introducing modifications to the investment promotion regime for the construction activity of large economic dimension, within the framework of Law No. 16,906 of January 7, 1998 on investment promotion and protection. [Read More](#)
- **[Main Aspects of the Telework Law](#)**  
With the affirmative vote of the Senate on August 10, the Parliament ended up approving the law regulating telework in Uruguay. [Read More](#)



## Middle East

### Egypt

- **Conventional Jurisdictional Rules and Internet Disputes**  
In an interconnected global market, internet disputes are a daily occurrence. Laws unquestionably apply within a nation's borders, but how can states regulate and govern a new, rapidly developing abstract world of the internet business before it becomes too powerful to control? [Read More](#)
- **New Legislation Protecting Women in Egyptian Society**  
Alongside the legislators, key sociopolitical stakeholders have taken numerous measures to actualize the enactment of legislation that would in turn empower the role of women in Egyptian society. [Read More](#)
- **The Effects of Suspending Procedural Time Limits**  
Prime Ministerial Decree No. 1246 of 2020 was issued to recognize the period from March 17, 2020 until June 27, 2020 as a suspension period for mandatory grievances, court cases proceedings, appeals, and any other procedural time limits implemented by the regulatory laws and decrees in Egypt. [Read More](#)
- **Establishment of The Egyptian Center for Voluntary Arbitration for Non-Banking Financial Disputes**  
Law No. 10 of 2009 concerning the regulation of supervision over non-banking, financial markets and instruments was issued. [Read More](#)

### Kingdom of Saudi Arabia

- **Partial Deduction**  
The article discusses the partial deduction, method and calculation of the claimable input VAT. [Read More](#)
- **Ministerial Decision 3852**  
The KSA Minister of Finance, the Chairman of the Zakat, Tax and Customs Authority (ZATCA) Board of Directors has issued the Ministerial Decree No. 3852, dated November 22, 1442 (July 2, 2021), approving the new National Rules of Origin Regulations. [Read More](#)

### United Arab Emirates

- **Trade Export Report Service**  
Dubai Customs, in cooperation with the Federal Tax Authority, has launched the Trader Export Report service to support the trade activity in Dubai and to help businesses overcome challenges and boost their revenues. [Read More](#)

## North America

### United States

- **Senate Approves Bipartisan Infrastructure Legislation; Releases Budget Resolution Framework**  
The article outlines the bipartisan infrastructure bill approved by the Senate on August 10, 2021 and the Senate Democrat's FY2022 Budget Resolution Framework Agreement. [Read More](#)

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