

November 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 November.*

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**Table of Contents**

<b>Global Webinars.....</b>	<b>3</b>
<b>Africa.....</b>	<b>3</b>
Mauritius.....	3
Nigeria.....	3
South Africa.....	3-4
<b>Asia.....</b>	<b>4</b>
India.....	4-5
Singapore.....	5
<b>Australia.....</b>	<b>5</b>
<b>Europe.....</b>	<b>6</b>
Armenia.....	6
Poland.....	6
Portugal.....	6

**Table of Contents (continued)**

Romania.....6

Russia.....6

Spain.....6

Ukraine.....7

**Latin America.....7**

Central America.....7

Chile.....7

Costa Rica.....7

Panama.....8

Uruguay.....8

**Middle East.....8**

Egypt.....8-9

United Arab Emirates.....9

**North America.....9**

United States.....9

## Global Webinars

- India  
**10-Minute Guide to Cracking the Auto PLI Scheme – Conversation With Nischal S. Arora and Mayank Arora**  
 In this podcast episode, Nischal S. Arora and Mayank Arora talk about the key contours of the PLI Scheme for Auto and Auto Components. [Learn More](#)
- India  
**Cyber Security in Digital Transformation Age – Conversation With Shrikrishna Dikshit**  
 In this podcast episode, Cyber Security Partner Shrikrishna Dikshit discussed how organizations should look at securing their digital transformation journey. [Learn More](#)
- Poland  
**What's New in HR? Cooperation With Trade Unions**  
 In this webinar of the *What's new in HR?* series, expert Maciej Pietrzycki discusses selected aspects of the cooperation between employers and trade unions. [Learn More](#)
- Spain  
**New Anti-Fraud Measures Plans | November 24**  
 The webinar *New Anti-Fraud Measures Plans: New Scenario for Public Administrations* discusses more information on the topic, including the scope and impact of their application. [Learn More](#)

## Africa

### Mauritius

- **Can Sustainable Bonds Contribute to Economic and Planetary Recovery at Once?**  
 In this *Business Magazine* edition, Zuleikha Abbasakoor-Aksener explores sustainable finance in Mauritius. [Read More](#)

### Nigeria

- **Offshore Investment Holding Structures: Considerations for Wealthy Individuals**  
 This article examines the use of offshore investment holding structures by private individuals and matters arising thereon. [Read More](#)
- **Are We Attempting to Over-Regulate OTTs?**  
 This article seeks to identify some key provisions of the Bills that relate to Nigeria's intended regulation of over-the-top (OTT) services, particularly in light of the relevance of technology, media, sports and entertainment to our economy at this moment in time. [Read More](#)

### South Africa

- **Cryptocurrency Cross-Border Arbitrage May Breach Exchange Control Regulations**  
 With reference to recent articles discussing Standard Bank terminating accounts of several clients offering automated cryptocurrency arbitrage services, this article highlights a few key points on the matter. [Read More](#)
- **An Update to the South Africa-Netherlands Double Tax Agreement**  
 A practical implication of recent updates to the South Africa-Netherlands Double Tax Agreement is that the 0% *loophole*, contained in the agreement, will be closed within the near future. [Read More](#)

## South Africa (continued)

- **Business Rescue: Sooner Rather Than Later – Here's Why**  
Opting for business rescue should not be delayed and the window period for taking critical and decisive action is a small one. Leaving an ailing state of affairs too long may result in a terminally ill enterprise facing the inevitable liquidation. [Read More](#)
- **Gauteng High Court Judgment Has Far-Reaching Implications for SA's Mining Sector**  
The Gauteng Division of the High Court handed down its judgment, noting that the continuing consequences of previous black economic empowerment (BEE) deals should be recognized. [Read More](#)
- **COMESA Shows It Means Business**  
In a first for cross-border merger regulation in Africa, a fine has been issued by the Common Market for Eastern and Southern Africa (COMESA) Competition Commission (Commission) for the failure to notify a merger within the prescribed timelines. [Read More](#)
- **POPIA Versus the Companies Act**  
Who rules the roost on access and protection of personal information relating to shareholders and directors? [Read More](#)

## Asia

### India

- **Newsletter: Indirect Tax – October 2021**  
This newsletter highlights the key recent developments in indirect taxes. [Read More](#)
- **Financial Services Sector: Tax and Regulatory Update – October 2021**  
The following highlights major recent developments impacting the financial services sector including commercial banks, NBFCs, insurance companies, mutual funds, and other market intermediaries. [Read More](#)
- **NEWSFLASH: CBDT Expands Form 26AS Information**  
The Central Board of Direct Taxes (CBDT) has issued an order expanding the scope of the information reported in the new Form 26AS. The move will predominantly discourage taxpayers to suppress material information from tax authorities and help widen the tax base. [Read More](#)
- **Newsletter: Tax and Regulatory – November 2021**  
The following newsletter highlights the major recent tax and regulatory developments. [Read More](#)
- **NEWSFLASH: GST Update – November 2021**  
The Bombay High Court quashes the Show Cause Notice (SCN) seeking to deny transitional credit of cesses based on Explanation 3 to Section 140 of the CGST Act. [Read More](#)
- **Tax Rulings Compendium 2021**  
*Tax Rulings Compendium* summarizes significant rulings in the tax realm pronounced recently. The Compendium is an attempt to help individuals keep pace with the numerous changes in the tax arena. [Read More](#)
- **Supreme Court: The Bar Under Section 9(3) Operates Only When the Application Under Section 9(1) of the Arbitration and Conciliation Act Had Not Been Entertained**  
The Supreme Court has held that a bar under Section 9(3) only operates when the application under Section 9(1) of the Arbitration and Conciliation Act of 1996 had not been entertained. [Read More](#)

## India (continued)

- Supreme Court: Prayer for Reference to Arbitration Can Be Declined if the Dispute Does Not Correlate to the Existing Arbitration Agreement**

The Supreme Court has elucidated the importance of synchronizing conflicting arbitration clauses in different agreements entered into between the parties. [Read More](#)
- Supreme Court: Once the Resolution Plan Is Approved by the Committee of Creditors and Submitted to the Adjudicating Authority, a Successful Resolution Applicant Cannot Withdraw or Modify the Resolution Plan**

The Supreme Court has held that a submitted resolution plan is binding and irrevocable as between the Committee of Creditors and the successful resolution applicant. [Read More](#)
- NCLAT: ‘Success Fee’ Which Is More in the Nature of Contingency and Speculative Is Not Part of the Provisions of the IBC and the Regulations, and the Same Is Not Chargeable**

The National Company Law Appellate Tribunal (NCLAT) has held that a success fee, which is more in the nature of the contingency and speculative, is not part of the provisions of the Insolvency and Bankruptcy Code (IBC) of 2016 and the regulations thereunder, and the same is not chargeable. [Read More](#)

## Singapore

- U.S. Businesses Are Exploring Singapore as a Launchpad for Investment Opportunities in the ASEAN**

The Association of Southeast Asian Nations (ASEAN) long enjoyed a robust and thriving trade and investment relationship with the U.S., and the region is perceived by many American companies as potentially attractive for business opportunities, further fuelled by the recent Regional Comprehensive Economic Partnership. [Read More](#)

## Australia

- What All Offshore Suppliers Should Know About Selling Low-Value Imported Goods Into Australia: Three Key Considerations**

The following discusses the three main considerations for offshore suppliers when selling low-value imported goods to Australia. [Read More](#)
- Reference Guide: How to Manage the Capital Gains Tax Discount for Temporary and Foreign Residents**

This is part one of a three-part series, a reference guide to understanding the capital gains tax (CGT) foundations such as the definition of CGT, CGT asset, CGT event, and CGT implication for temporary residents. [Read More](#)
- Monthly Tax Update: November 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](#)

## Armenia

- **Commercializing the Space: The Armenian Liberal Legal Framework**

The following presents the summary of Armenia's legal policy regarding commercial purpose space exploration. [Read More](#)

## Poland

- **Carrying on Activities for Companies or Trusts – Only After Registration**

From October 31, 2021, any business activity that involves providing certain services to companies or trusts will be a regulated activity. [Read More](#)

- **New Whistleblower Law Is Coming**

The Bill on Whistleblower Protection was recently published on the website of the Government Legislation Centre. The bill provides for new obligations for employers and sanctions for failure to implement them. [Read More](#)

## Portugal

- **Final Countdown for the Whistleblower Protection Directive Transposition**

Tiago Ponces Carvalho analyzes the status of the whistleblower protection directive transposition. [Read More](#)

## Romania

- **Comparative Legal Guide: Competition 2021**

Țuca Zbârcea & Asociații co-edited the inaugural edition of the *CEE Legal Matters Comparative Legal Guide: Competition 2021*, being the exclusive country contributor for Romania. The guide includes an outline of the main competition pieces of legislation in CEE, recent updates, main concerns of the competition authority as well as its sanctioning record, among others. [Read More](#)

## Russia

- **The Russian Constitutional Court Stated When a Right Holder Shall Not Reimburse Legal Costs**

The Russian Constitutional Court clarified when right holders shall not reimburse legal costs to a defendant if the court reduced the compensation. [Read More](#)

- **Legal Digest: Patent Disputes in Life Sciences – October 2021**

The following is the new review of the most notable patents disputes in Life Sciences in the Eurasian Economic Union (EAEU), Commonwealth of Independent States (CIS), and Eastern Europe. [Read More](#)

## Spain

- **Agri-Food Insights in Spain**

The following presents the latest developments impacting the agri-food sector, specifically the new Common Agricultural Policy (CAP), new amendments to the Food Chain Act, new trends in investment and profitability, among others. [Read More](#)

## Ukraine

- **Investment Treaty Arbitration 2022**

This quick reference guide presents a side-by-side comparison of local insights, including foreign investment profile and investment agreement legislation, international legal obligations under investment treaties and relevant conventions, among others. [Read More](#)

- **Recent Ukrainian Case Law on Trade Defence Remedies: 'Hidden Reefs' to Be Taken Into Account**

The year 2020 demonstrated that trade defence remedies (anti-dumping, countervailing and safeguards) were used around the globe to protect domestic markets most frequently. These measures shall apply only following the results of the relevant preliminary investigation. [Read More](#)

- **SK Sustainable Development Digest**

Ukraine needs to adapt to the global policies in the field of sustainable development. Thus, 79 countries have already established policies on sustainable consumption and production. [Read More](#)

## Latin America

- **LatAm Digital Services Taxation Regime**

The member and collaborating firms of Andersen Global in Latin America have gathered their knowledge and experience to analyze and determine how digital services can impact a company. [Read More](#)

## Central America

- **Tax Benefits in Central America**

What are the tax benefits that Central America offers, and what are the competitive advantages that make a country more enticing than others for multinationals to establish a business? [Read More](#)

## Chile

- **Legal Alert – New Requirements and Changes to Chilean Labor Law**

The Chilean congress passed a new bill (Law 21,327) which came into effect on October 1, 2021. The bill, framed within the digital government modernization efforts, establishes new requirements for employment contracts provisions and registration with the Chilean Labor Direction. [Read More](#)

- **Mercurio Legal – Tax Exit From the Country: An Obstacle Course – Opinion Article – Estate Planning**

*El Mercurio Legal*, a specialized media outlet in Chile, published an opinion article written by the Director of the firm's Wealth Planning practice area, Macarena Bedregal. [Read More](#)

- **Report on the Mucho Gusto Program on the Legal and Judicial Situation of Unpaid Rent in Chile**

CHIRGWIN presents a report on the legal and judicial situation of unpaid rents, broadcasted in the Chilean TV program *Mucho Gusto*. [Read More](#)

## Costa Rica

- **Tax Calendar - November 2021**

The following provides information on tax due dates in Costa Rica for the calendar month of November. [Read More](#)

## Panama

- **The Abbreviated Drug Registration Procedure**

The following discusses the legal change on the abbreviated procedure for health records of medicines.

[Read More](#)

## Uruguay

- **New Agricultural Investments Are Incorporated to the Investment Promotion Regime**

The Senate has recently approved the Accountability Bill, which incorporates new investments for general automatic benefits granted to IRAE and IMEBA taxpayers who carry out agricultural and industrial activities, within the framework of Law No. 16,906 of January 7, 1998 on the Promotion and Protection of Investments.

[Read More](#)

- **Decree No. 277/020 of the MTSS**

Compulsory as of November 1, 2021, companies with 50 to 300 employees are required to have a prevention and health service at work. [Read More](#)

- **Latin American Transfer Pricing Outlook**

The following provides information on the modifications to the transfer pricing regime in Latin America.

[Read More](#)

## Middle East

### Egypt

- **Employment Law Guide**

The following guide provides an overview of employer obligations and liabilities as per Labor Law No. 12 of 2003. [Read More](#)

- **The Promise of Sale in Egyptian Law**

As it is well known, a contract for the sale of any good or service is built upon the will of two or more parties and must include general requirements applicable to the place in which the contract is executed. [Read More](#)

- **Advantages and Characteristics of Electronic Cheques**

Significant development has occurred in e-commerce transactions as e-payment methods play an essential role. The electronic cheque is one of the most prominent forms of digital payments. [Read More](#)

- **Tax Exemptions for Investments in Upper Egypt**

The development of Upper Egypt is progressing vigorously as development and infrastructure projects are established and legislation is enacted to encourage private investment in the region, allowing sustainable development for its population while encouraging migration out of Cairo and into the Delta to the governorates.

[Read More](#)

- **Confession... Is Not Always the 'Master of Evidence'**

The concept of confession is arguably one of the highest echelons of human rights and individual freedom due to its role in determining criminal responsibility. As such, it is governed and protected by numerous guarantees to ensure that it is not provided as a result of coercion. [Read More](#)

- **Restrictions on a Criminal Judge's Freedom of Proof**

Forgery can be defined as tampering with information through deletion, addition, or alteration in a manner that causes fundamental, change in one of the ways stipulated by law. Such modifications could potentially cause harm to others as they are intentionally founded on deceit. [Read More](#)



## Egypt (continued)

- **Violating the Sanctity of Private Life**  
The *sanctity of private life* is the belief that all human beings, at any stage of life, can enjoy privacy in all aspects of their lives. [Read More](#)
- **The Egyptian Cotton Law**  
High-quality cotton can be grown in certain parts of the world, however, Egyptian cotton has renowned competitive advantages and is widely regarded as the highest quality cotton in the world. [Read More](#)
- **Irregular Employment Under Egyptian Social Insurance Law**  
The importance of social insurance lies in the provision of financial security to individuals, pensioners and their families in the event of retirement from old age, disability, death, injury and illness. [Read More](#)
- **New Legislation Protecting Women in Egyptian Society**  
Eliminating discrimination and promoting equality in all civil, political, economic, social and cultural areas have become a subject repeatedly brought to the Egyptian legislator's attention in recent years. [Read More](#)

## United Arab Emirates

- **Privacy and Protection: Data in Mainland UAE**  
Charlotte Jackson and Malack El Masry look at data protection in the mainland United Arab Emirates. [Read More](#)
- **GCC – OECD Releases Statement Agreeing on the Design Components of BEPS 2.0 Project**  
The Organization for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released a statement on the two-pillar solution, stating the agreement of 136 out of 140 Inclusive Framework members on core design features developed in the BEPS 2.0 project. [Read More](#)

## North America

### United States

- **2021 Legislative Update: Proposals Include Tax Increases for Businesses and Individuals**  
The following summarizes the actions taken with respect to the pending legislation as of October 15, 2021, explains the steps that will be followed towards enacting the legislation, and provides highlights of some of the tax proposals along with resources to find out more about how they might impact your tax position. [Read More](#)
- **IRS Signals Increased Enforcement of Requirement to Include Stock Based Compensation in Cost Sharing Agreements**  
Taxpayers with cost sharing arrangements (CSAs) can expect close audit scrutiny and potential adjustments related to their treatment of stock-based compensation (SBC) costs. [Read More](#)
- **Avoiding Common Pitfalls of Passive Foreign Investment Companies**  
Many investment opportunities extend beyond the U.S. borders. However, U.S. taxpayers often overlook a significant tax risk that exists when investing in certain offshore entities. [Read More](#)
- **Valuation Plays a Critical Role in Digital Assets**  
Valuations can play a critical role in decision-making for companies and individuals who hold digital assets such as virtual currencies, and obtaining a well-supported appraisal may even allow companies and individuals to take advantage of valuable tax opportunities. [Read More](#)

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