

October 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 October.

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Table of Contents

Global Webinars	3
Africa	4
Gabon.....	4
Mauritius.....	4
Nigeria.....	4
Zimbabwe.....	4
Asia	5
India.....	5-6
Singapore.....	6
Australia	6
Europe	6
Armenia.....	6
Austria.....	6

Table of Contents (continued)

Netherlands.....7

Poland.....7

Portugal.....7

Russia.....7

Slovakia.....8

Spain.....8

Ukraine.....8

United Kingdom.....9

Latin America.....9

Central America.....9

Chile.....9

Costa Rica.....9

Guatemala.....10

Uruguay.....10

Middle East.....10

Egypt.....10-11

United Arab Emirates.....11

North America.....11

United States.....11-12

Global Webinars

- Canada
Cross-Border Trusts and Estates: Tax 101
On September 21, Andersen in Canada Partners, Warren Dueck and Steven Flynn, with special guest Marsha Dungog of Withersworldwide, hosted a webinar on Canadian and U.S. tax issues arising from trusts and estates. [Learn More](#)
- Poland
Rudiments of Cybersecurity in an Enterprise
October is the European Cybersecurity Month (ECSM), and this webinar is dedicated to cybersecurity in business and everyday life. [Learn More](#)
- Poland
Breakfast With Taxes – Polish Deal, What Does It Mean for Entrepreneurs
In this *Breakfast with Taxes* series, the following webinar discusses the Polish Deal. What does it mean for Polish entrepreneurs? What can entrepreneurs gain or lose once the changes take effect? [Learn More](#)
- Poland
Waste Tenders From Contractors' Perspective
Since January 2021, the new Public Procurement Law has been in force, and the regulations for the sector have been subject to continuous changes such as the act on waste, the act on maintaining cleanliness and order in communes, and related administrative regulations. [Learn More](#)
- Slovakia
EXPORT AIR – Services for Exporters
The following podcast provides a comprehensive insight on services for exporters upon their entry into foreign markets. [Learn More](#)
- Spain
New Paradigm in Audio-Visual Production in Spain: How to Ensure the Success of an Original
Andersen's Culture, Sport and Entertainment area has held the webinar *Originals: Turning Points. Legal, Fiscal and Regulatory Impacts*, an event to discuss the legal and fiscal aspects surrounding this type of productions. [Learn More](#)
- United States
The Evolution of a Successful Family Office
Andersen is hosting a three-part webcast series, *The Evolution of a Successful Family Office*, that will kick off on November 2, 2021. [Learn More](#)

Africa

Gabon

- **[How to Prevent and Avoid Bankruptcy in Time of COVID-19?](#)**
Anguile Roger analyzes the different causes that may lead to bankruptcy in times of COVID-19 and the solutions to prevent such issue. [Read More](#)

Mauritius

- **[Tax Country Comparative Guide](#)**
Johanne Hague, Nadiah Ramsamy and Zuleikha Abbasakoor contributed to the Mauritius chapter of the *Legal 500 Comparative Tax Guide 2021*, discussing procedural aspects of tax law, tax controversy processes, taxpayer confidentiality and BEPS considerations. [Read More](#)

Nigeria

- **[Implementation of Internal Control Over Financial Reporting in Nigeria](#)**
This article discusses the intent, importance and challenges of internal control over financial reporting (ICFR), the consideration for its implementation, and best practices for compliance. [Read More](#)
- **[Tax Dispute Resolution in Nigeria: Reinforcing Fairness in Process, Procedure, Form and Substance](#)**
This following examines recent developments in tax dispute resolution, focusing on the Tax Appeal Tribunal (Procedure) Rules 2021 and the Federal High Court (Federal Inland Revenue Service) Practice Directions 2021. [Read More](#)
- **[Taxation of Social Media Activities in Nigeria](#)**
This article analyzes the issues associated with taxing social media and other online activities in Nigeria, as well as the existing legislative framework available to administer the applicable taxes. [Read More](#)
- **[Transfer Pricing Audits: Treatment of Intangibles by the Nigerian Tax Authorities](#)**
This article discusses intangible transactions and provides insight on transfer pricing audits (focusing on the manufacturing industry), highlighting the Federal Inland Revenue Service's treatment of these transactions. [Read More](#)

Zimbabwe

- **[A Summary of Arts and Intellectual Property In Zimbabwe](#)**
Although policies have been put into place to grow the arts industry in Zimbabwe, there still exist plenty of misunderstandings and a lack of knowledge of copyright law and intellectual property rights. [Read More](#)
- **[Related Rights in Intellectual Property and Their Importance to Creative Arts](#)**
The following discusses related rights in intellectual property, including its three categories of performers, producers and broadcasters, as well as their importance to creative arts. [Read More](#)

Asia

India

- **Recommendations Made by GST Council in Its 45th Meeting Held on September 17, 2021**
 The GST Council's 45th meeting was held at Lucknow on September 17, 2021. Amid lot of expectation, the GST Council has taken several decisions. [Read More](#)
- **Non-Resident Recipients Not Liable to Pay Interest u/s 234B on Account of TDS Default by Payer, for Years Prior to FY 2012-13**
 The Supreme Court has established its view that Section 234B cannot be interpreted in isolation and the liability to pay interest for years prior to FY 2012-13 shall be construed by taking into account the provisions of Section 209(1) relating to advance tax, among others. [Read More](#)
- **Tax & Regulatory Newsletter: October 2021 Edition**
 This newsletter highlights major recent tax and regulatory developments. [Read More](#)
- **Hon'ble Supreme Court Upholds Constitutional Validity of Rule 89 (5) of CGST Rules, 2017**
 The Hon'ble Supreme Court has upheld the constitutional validity of provisions of Rule 89(5) of the Central Goods and Services Tax Rules, 2017 which provide for a mechanism for a refund of accumulated input tax credit in case of inverted duty structure, among others. [Read More](#)
- **Clarifications Issued by CBIC to Bring Much Needed Clarity on Certain GST Related Issues**
 The Central Board of Indirect Taxes and Customs issued Circular No. 159, 160 and 161 all dated September 20, 2021, providing clarification concerning the scope of intermediary services, conditions related to the export of services, and certain other GST related issues. [Read More](#)
- **Nangia Andersen - FICCI: Tourism Investment Potential Report 2021**
 The report titled *Tourism Investment Potential in India, 2021* examines the potential investment areas, recent government initiatives, and key recommendations for establishing Indian tourism businesses. [Read More](#)
- **Supreme Court: An Emergency Award Passed Under the SIAC Rules Can Be Enforced in India Under Section 17 of the Arbitration Act**
 The Supreme Court has held that the emergency award passed under the arbitration rules of Singapore International Arbitration Centre can be enforced in India under Section 17 (Interim measures ordered by arbitral tribunal) of the Arbitration and Conciliation Act, 1996. [Read More](#)
- **Google vs. CCI: Whom to blame for the Media Leak?**
 Recently, the Delhi High Court rapped the internet giant for *threatening* to sue the fair market regulator, the Competition Commission of India, for the *leak* of the confidential investigation report of its investigative arm, the director general, to the media, leading to headline stories in India. [Read More](#)
- **Supreme Court: Neither the NCLT nor the NCLAT Have an Unchartered Jurisdiction in Equity in Dealing With Resolution Plans Approved by the Coc**
 The Supreme Court has held that the National Company Law Tribunal and the National Company Law Appellate Tribunal are duty bound to abide by the discipline of statutory provisions envisaged under the Insolvency and Bankruptcy Code, 2016. [Read More](#)
- **Supreme Court: A Foreign Award Is Enforceable Against Non-signatories Under Part II of the Arbitration and Conciliation Act**
 The Supreme Court has held that the foreign arbitral awards are binding on non-signatories under Part II of the Arbitration and Conciliation Act, 1996. [Read More](#)

- **[Supreme Court: Application to Initiate Corporate Insolvency Resolution Process Will Be Rejected So Long as a Dispute Truly Exists in Fact and Is Not Spurious, Hypothetical or Illusory](#)**
The Supreme Court has upheld the order passed by the National Company Law Tribunal on July 26, 2018, concluding that the application for corporate insolvency resolution process will be rejected so long as a dispute truly exists in fact and is not spurious, hypothetical or illusory. [Read More](#)
- **[Supreme Court: Refund of Unutilized Credit Accumulated on Account of Inverted Duty Structure for Tax Paid on Input Services Cannot Be Claimed](#)**
The Supreme Court held that the refund of an unutilized input tax credit on account of the rate of input services being higher than outward supplies, cannot be claimed. [Read More](#)
- **[Madras HC: Services Provided by a University, Including Affiliation of Colleges and Other Allied Services Given to Students, Exempt From Service Tax](#)**
The High Court of Madras held that services provided by a university, including affiliation of colleges and other allied services given to students, are exempted from levy of Service Tax as per Finance Act, 1994. [Read More](#)

Singapore

- **[Understanding Why Singapore Is Considered Attractive for Family Offices](#)**
Singapore has witnessed a more than fivefold jump in the number of family offices over the last few years. This wealth and asset management space is still in a phase of infancy with enormous potential for future growth. [Read More](#)

Australia

- **[Monthly Tax Update: October 2021](#)**
The following provides 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

Armenia

- **[Unsolicited Proposals: New Charter in PPPs](#)**
The following, part of a series devoted to public-private partnerships, presents the key notion of unsolicited bids and elaborates on the recent amendments in the Armenian PPP regulatory framework aimed at allowing unsolicited bids. [Read More](#)

Austria

- **[Info Magazine – LGP News 02/2021](#)**
This issue looks at environmental and climate protection through sustainable energy in the thematic focus *Green Energy*. [Read More](#)
- **[Flash News: LGP Fair Supply Initiative](#)**
The LGP Fair supply initiative, in cooperation with the Slovak-Austrian Chamber of Commerce, has published the article explaining the new legislation that is currently being prepared at the level of the European Union and the possible impact of legislation on business entities, especially suppliers. [Read More](#)

Netherlands

- **[The Netherlands' Budget day 2021](#)**

The Dutch Government released legislative proposals, in which some of the changes will be made to the Dutch Corporate Income Tax Act. [Read More](#)

- **[EU Blue Card](#)**

What is EU blue card? And what advantages does it provide? Who can apply for it? [Read More](#)

- **[Why You Should Invest in the Netherlands](#)**

The following discusses why one should invest in the Netherlands. [Read More](#)

- **[Reverse Hybrid](#)**

As of January 1, 2020, the hybrid mismatch measures implemented in the Netherlands, based on the second EU Anti-Tax Avoidance Directive (ATAD2), came into effect in the Corporate Income Tax Act. [Read More](#)

Poland

- **[Whistleblower Protection Law Soon to Take Effect – We Know the Assumptions Underlying the Bill](#)**

The bill on whistleblower protection (the Bill), published on the website of the Council of Ministers, is intended to implement the EU Directive on Whistleblower Protection – Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union Law. [Read More](#)

- **[Changes to the Central Register of Beneficial Owners](#)**

On October 31, 2021, changes regarding the Central Register of Beneficial Owners took effect, implemented upon the Act of March 30, 2021, amending the Act on Anti Money Laundering and Counteracting Terrorism Financing and other acts (Journal of Laws item 815). [Read More](#)

Portugal

- **[The New Legal Framework for Investment Residence Permits \(Golden Visa\)](#)**

Manuel Henriques analyzes the recent changes in the Portuguese program of residence permits for investment, to be in force from 2022, which will require a higher amount of investment compared to the current one. [Read More](#)

Russia

- **[The Ministry of Economic Development Prepared a Draft Law on the Register of the Pharmaceutically Active Ingredients](#)**

The Register shall contain information on patents protecting the exact active ingredients as well as information on patent holders. All patents shall be recorded by the taxpayer identification number (INN). [Read More](#)

Slovakia

- **Electric Mobility and Other Alternatives to Combustion Engines**
The article is about an extremely exciting aspect of the current technological revolution. Electric mobility is one of the trends, alongside digitization, self-driving cars, and shared mobility – also in the Slovak Republic. [Read More](#)
- **Services for Exporters**
The following provides a comprehensive insight on services for exporters upon their entry into foreign markets. [Read More](#)
- **E-book: How to Export Step by Step**
Law firm Lansky, Ganzger & Partner Rechtsanwälte spol. s r. o., in cooperation with the Slovak bank, published the e-book *How to Export Step by Step*, which aims to help small and medium-sized entrepreneurs to get acquainted with the field of export. [Read More](#)

Spain

- **The Possibility of Foreign Investment in MSMEs in Cuba**
New regulations associated with the establishment of MSMEs in Cuba open up the possibility for Cubans to create their own businesses and contribute to the island's economic development. [Read More](#)
- **A New Taxation on the Transfer of Renewable Projects?**
Borja De Gabriel and Ignacio Blanco reflect on the recent reply from the General Directorate of Taxes No. V2265-21 regarding the application of the exemption (Article 21.3 LIS) of the positive income obtained in the transfer of shares in companies (SPVs) owning greenfield projects. [Read More](#)
- **Taxation and Human Rights**
Nicolás Díaz analyzes the recent publication of Law 11/2021, involving the modification of two aspects of the tax system, in which the regulations on fundamental rights and freedoms play an important role. [Read More](#)
- **Cryptocurrencies, a New Resource Available for Cuban Companies**
Adargelio Garrido explains that it is not clear that the use of cryptocurrencies in Cuba can evade the provisions of the blockade, but it could facilitate payment between Cuban companies, including those that are the object of foreign investment, in their corporate relations with other Cuban and foreign companies. [Read More](#)

Ukraine

- **Deadline for Disclosure of UBOs and Ownership Structure Postponed for Nine Months**
Partners Vladimir Sayenko and Oleksandr Nikolaichykthe summarize the requirements of the law *on amending certain laws of Ukraine regarding identification and submission of information on the ultimate beneficial owner and ownership structure of a legal entity* that was recently passed by the Ukrainian Parliament. [Read More](#)
- **Companies Turn to In-House Teams for Cybersecurity**
Partner Nazar Chernyavsky explained why it is common for individuals within an organization to handle any unexpected and non-standard cyber situations without outside help. [Read More](#)

United Kingdom

- **Corporate Residence**
National Technical Director Andrew Parkes considers a relaxation in the UK's corporate residence rules for funds. [Read More](#)
- **Equivalent Beneficiary – Competent Authority Agreement**
Head of International Tax Miles Dean examines the UK/U.S. double tax agreement, particularly the Competent Authority Agreement, extending the equivalent beneficiaries test post-Brexit. [Read More](#)
- **Recent Developments in the UK**
Director Anthony Lampard provides a summary of recent UK developments, including family investment companies, the new consultation paper relating to basis periods, the exchange of information on tech platforms, and the change to the UK tax year. [Read More](#)
- **The Crypto Space – An Update**
Partner Zoe Wyatt provides an overview of the work she is currently doing in the crypto space, highlighting the UK and cross-border aspects of the offshoring process for regulatory purposes. [Read More](#)

Latin America

- **COVID-19: Experience in Latin America**
The COVID-19 pandemic has triggered health, economic and social crisis with worldwide effects. Andersen provides a technical analysis on the legal support of mandatory vaccinations and the effects on labor matters in Latin America's countries. [Read More](#)

Central America

- **Tax Benefits in Central America**
What are the tax benefits that Central America offers? Why do multinationals prefer to establish their operations in some countries more than others? [Read More](#)

Chile

- **#Chileisback – Chile Opens Its Borders to Investors and Visitors From October 1**
Chile has reopened its borders to non-resident foreigners who are vaccinated, with specific measures including a negative PCR test and travel insurance, in addition to a five-day quarantine at the hotel or residence of the traveler's choice. [Read More](#)
- **State of Constitutional Exception Ends in Chile – October 1, 2021**
The State of Constitutional Exception for Catastrophe has ended, meaning no more restrictions on the freedom and mobility of Chileans including quarantine measures, sanitary control and curfews. [Read More](#)

Costa Rica

- **Cyberbullying and New Technologies**
The following examines the impact of cyberbullying and new technologies in Costa Rica. [Read More](#)
- **Tax Calendar – October 2021**
The following tax calendar presents important due dates in Costa Rica for October 2021. [Read More](#)
- **COVID-19 Vaccination for Public and Private Sector**
The following provides information on the new regulation in Costa Rica, dated October 11, 2021. [Read More](#)

Guatemala

- **Reforms to the Regulation on Protection Related to Disability, Old Age and Survival**
Government Agreement No. 176-2021 of the Ministry of Labor and Social Welfare establishes that for the insured to have the right to a pension for the old-age risk, they must reach the minimum age of 60 and according to the date in which the minimum age reached the corresponding contributions will be required. [Read More](#)

Uruguay

- **Latin America Transfer Pricing Outlook**
The following provides information on the modifications to the transfer pricing regime in Latin America. [Read More](#)
- **Tax News Bulletin**
This bulletin highlights major recent tax updates, including the main agreements reached at the meeting held in London by the G7 finance ministers regarding the global minimum tax on multinationals. [Read More](#)
- **Teleworking, Working Day and Right to Disconnect**
Andersen in Uruguay Labor Law department analyzed the most profound and significant change produced in the labor regulations. [Read More](#)
- **Tax News Bulletin - August**
This bulletin highlights major recent tax updates, including Decree 248/021 on Investment Law. [Read More](#)
- **Tax News Bulletin - September**
This bulletin highlights major recent tax updates, including the tax relief for micro and small businesses in border areas and other provisions. [Read More](#)

Middle East

Egypt

- **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](#)
- **Employment Law Guide**
The following guide provides an overview of employer obligations and liabilities as per Labor Law No. 12 of 2003. [Read More](#)
- **Conventional Jurisdictional Rules and Internet Disputes**
There are several roadblocks that countries face in the path to exercising jurisdiction over internet disputes. [Read More](#)
- **When Does the Right of the Tax Authority's Forfeit by Statute of Limitation**
The Unified Tax Procedures Law No. 206 of 2020 and the Income Tax Law No. 91 of 2005 set out the procedures followed by the Tax Authority for determining and collecting taxes, including their due dates and the statute of limitations imposed on claims. [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](#)

Egypt (continued)

- **Tax Benefits for Hiring People With Disabilities**
There are multiple economic benefits to hiring individuals with disabilities since this essentially widens the workforce and diversifies the national labor market. [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](#)
- **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](#)
- **Protection of Competition and Prohibition of Monopolistic Practices**
Law No. 3 of 2005 on *Competition Protection & Prohibition of Monopolistic Practices* was issued to encourage diversification of the Egyptian market and increase economic activity, in a manner that does not lead to the prevention or restriction of commercial competition. [Read More](#)
- **Forfeiture of Commercial Debts Due to Statute of Limitation**
Within this context, the statute of limitation is based on the *presumption of performance*, implying that creditors would not refrain from claiming their rights within the periods prescribed by the law (statute of limitations for a claim) unless they have fulfilled their rights. [Read More](#)
- **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](#)

United Arab Emirates

- **New Trust Law and Tax Planning for Wealth Optimization in UAE**
With the recently introduced onshore trust law, UAE may become the strongest competitor in establishing trust-based estate and wealth planning structures among other no-tax jurisdictions. [Read More](#)

North America

United States

- **Andersen Global Transfer Pricing Insights**
The inaugural edition of *Andersen Global Transfer Pricing Insights* provides a detailed overview of the current state of transfer pricing in countries throughout the world. [Read More](#)
- **Democrats' House Ways and Means Committee Tax Proposals Include Hidden Exposures for U.S. Individuals With Cross-Border Income**
This tax release details the hidden tax exposures contained in the proposed provisions for these cross-border individuals as well as their employers and suggests planning strategies to consider as 2021 draws to a close. [Read More](#)
- **How to Leverage a Reverse Audit to Uncover Tax Refunds, Identify Areas of Exposure and Improve Compliance Systems**
The following discusses how a reverse audit can assist companies in finding refunds and improving their compliance systems. [Read More](#)

United States (continued)

- **New York City Commercial Rent Tax – Is Free Rent Free?**
The New York City Department of Taxation and Finance claims that *free rent* is a credit from the landlord, which is subject to CRT. This article explains why a close reading of the law suggests otherwise and suggests that taxpayers dispute audits assessing CRT on free rent. [Read More](#)
- **States End COVID-19 Tax Relief as Pandemic and Work-From-Home Arrangements Continue, Creating Liability Risks for Employers**
The following discusses the temporary COVID-19 nexus policies and their expiration dates in Pennsylvania, Philadelphia, New Jersey, Delaware, New Hampshire and Massachusetts. [Read More](#)
- **Global Value-Added Tax Considerations for U.S. Pharmaceuticals – Prevention Is Better Than Cure**
The complex nature of the pharmaceutical industry creates unique challenges to meeting global VAT compliance obligations and identifying potential refund opportunities. [Read More](#)
- **Mergers & Acquisitions: Identifying and Maximizing Payroll Refund Opportunities**
One often overlooked area in any merger, acquisition or restructuring where cash and employee satisfaction value are hidden is in payroll taxes. [Read More](#)

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