

September 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 September.

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Table of Contents

| | |
|------------------------------|----------|
| Global Webinars | 3 |
| Africa | 4 |
| Mauritius..... | 4 |
| Nigeria..... | 4 |
| Zimbabwe..... | 4 |
| Asia | 4 |
| Singapore..... | 4 |
| Australia | 5 |
| Europe | 5 |
| Armenia..... | 5 |
| Austria..... | 5 |
| Italy..... | 5 |
| Netherlands..... | 6 |

Table of Contents (continued)

Portugal.....6

Romania.....6

Russia.....6

Slovakia.....7

Slovenia.....7

Spain.....7

Ukraine.....8

India.....8-9

Latin America.....9

Chile.....9

Costa Rica.....9

Guatemala.....10

Honduras.....10

Nicaragua.....10

Middle East.....10

Egypt.....10

Palestine.....11

United Arab Emirates.....11

North America.....12

Canada.....12

United States.....12

Global Webinars

- Canada

Cross-Border Considerations When Moving Between Canada and the U.S.
On August 26, 2021, Partner Krista Rabidoux was a special guest on Episode 53 of the *Wealth and Wellness* podcast with Kalee Boisvert, offering insight on what to consider when planning a cross-border move. [Learn More](#)
- Canada

Cross-Border Trusts and Estates: Tax 101
Andersen in Canada Partners Warren Dueck and Steven Flynn, with special guest Marsha Dungog of Withersworldwide, discuss the Canadian and U.S. tax issues arising from trusts and estates. [Learn More](#)
- Chile

CBC Talks – Exclusive Talk With Tomás Mosciatti – Today’s Chile: Big Problems, Big Challenges
Social crisis, COVID-19 pandemic, constituent convention, presidential elections, each of these issues, among others, are those that challenge the future of Chile. The objective of the talk with the lawyer and communicator Tomas Mosciatti is to bring all these issues to light in a direct way while allowing debate for what is to come. [Learn More](#)
- India

Deciphering Transfer Pricing Aspects of Intra Group Service
In this podcast episode, Amit Agarwal and Anchal Kapoor discuss the typical IGS transactions undertaken by MNEs and related transfer pricing issues, learnings from international guidelines and judicial precedents in India, and possible modus operandi to navigate through these issues. [Learn More](#)
- Nigeria

Petroleum Industry Act, 2021: The Future of the Nigerian Petroleum Industry
Given the major changes occasioned by the introduction of the Petroleum Industry Act (PIA) of 2021, it is important to evaluate the key changes and share knowledge with key industry stakeholders on the far-reaching implications of the PIA on petroleum operations in Nigeria. [Learn More](#)
- Spain

CAP Agreement 2023-2027: New Rules and Developments on Agricultural Policy and Its Application in Spain
Andersen in Spain organized 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

2021 Virtual Family Office Roundtable
Andersen in the U.S. hosted the *2021 Family Office Roundtable*, led by Managing Directors Efrat Avigdor, Mary Duffy, Joe Karczewski, Nicholas Lagoni, Chad Thiel and Joe Toce and featuring several external speakers from various well-noted organizations in the family office space. [Learn More](#)
- United States

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

- **Legal Alert: Statement of Practice (SP 24/21) Trusts and Foundations**
Johanne Hague, Nadiah Ramsamy and Zuleikha Abbasakoor analyzed the Statement of Practice (SP 24/21) that was recently issued by the Mauritius Revenue Authority on the tax treatment of trusts and foundations. [Read More](#)

Nigeria

- **Reputational Risks and Tax: Multichoice as a Case Study**
This article evaluates the reputational risks that could arise from miscommunication of tax affairs or information from both the taxpayers and regulators' perspectives, using the Federal Inland Revenue Service vs. MultiChoice Nigeria Limited case as an example. [Read More](#)
- **Terminating Employment Contracts? The Do's and Don'ts**
This article analyzes the master and servant relationship and how such a relationship should be terminated with a particular focus on the do's and don'ts. [Read More](#)
- **The Petroleum Industry Act 2021: Opportunities for Key Industry Players**
This article examines some of the opportunities that the Petroleum Industry Act 2021 (PIA or the Act) offers some of the key players in the Nigerian petroleum industry. [Read More](#)
- **Corporate Investigations: To Insource or Outsource?**
This article discusses the pros and cons of insourcing and outsourcing corporate investigations, as part of an organization's fraud response plan. [Read More](#)
- **Key Provisions of the Petroleum Industry Act, 2021 – Summary and Commentaries**
The following newsletter highlights the key provisions contained in these chapters, with commentaries to guide industry participants. [Read More](#)

Zimbabwe

- **Zimbabwe's Labor Relations Implications Amidst COVID-19 Pandemic**
The employers certainly have to brain storm on which course of action to take, cherry picking from the alternatives provided in the article. [Read More](#)
- **Will Writing**
Uncertainties remind one of the need to plan about what would happen to a person's estate when they leave this world. Such planning can be through the writing of a will, which is by far the simplest way through which one can pronounce their wishes when they pass away. [Read More](#)

Asia

Singapore

- **Understanding the Singapore Variable Capital Company**
The Ministry of Finance announced in the 2018 Singapore Budget Statement that a variable capital company (VCC) would be treated as a company and a single entity for tax purposes. [Read More](#)

Australia

- **[Goodbye LIBOR-Type Interest Rate Benchmarks?](#)**
The following provides essential information on how reforms to interbank offered rates (IBORs) could impact current company financial arrangements. [Read More](#)
- **[Preparing for the Reforms to LIBOR-Type Interest Rate Benchmarks](#)**
The following provides insight on what one can do to prepare and plan for the change to their finance arrangements due to the reformation of IBORs. [Read More](#)
- **[Capital Gains Tax Treatment of Employee Share Schemes for Temporary Residents](#)**
The following discusses special capital gain tax rules for temporary residents who dispose the shares obtained through the Employee Share Scheme (ESS). [Read More](#)
- **[Monthly Tax Update: September 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

- **[How to Become a Resident in Armenia](#)**
In the past years, Armenia has become an attractive place to live, study and work. This is due to various positive attributes, including culture, safety, freedom, friendliness of the people and culinary. The following summarizes the basic requirements of obtaining an Armenian residency. [Read More](#)
- **[On Extensive Amendments of the Law of Republic of Armenia on Joint Stock Companies](#)**
Significant amendments of regulations on joint-stock companies' activities have come into force on July 10, 2021. Armenian company law was both modernized and liberalized. [Read More](#)
- **[Amendments to the Law on Joint Stock Companies Related to the Employees Stock Ownership Plan: Unresolved Issues](#)**
This article discusses the employee stock option/ownership plans that were included in the amendments of the regulations on joint-stock companies' activities. [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*. You can read articles from our experts also on other exciting topics in the magazine. [Read More](#)

Italy

- **[Italian Tax Central Authority Issues a Discussion Draft on the Taxation of Trusts](#)**
The major focus of the draft circular letter on taxation of trusts is on the income tax regime of trusts, with special regard to the distribution of non-resident trust to Italian tax resident beneficiaries. [Read More](#)

- **Transfer Pricing Documentation in NL**

How have you documented transactions with associated enterprises? How have you substantiated the taxable base? Which documents do you need to have in place? [Read More](#)

- **DAC 6: Are You in Control?**

What do you know about DAC 6? Who is responsible, and how are the relevant transactions spotted? These and many more questions could and should be raised in your organization. In other words, how have you organized your DAC 6 control framework? Did you test it? [Read More](#)

Portugal

- **Teleworking: Did It Come to Stay?**

José Mota Soares analyzes the future of teleworking as a result of the pandemic caused by the outbreak of the SARS-CoV-2 virus. [Read More](#)

Romania

- **Fiscal Bulletin**

New series of tax amendments regarding the Fiscal Code and the Tax Procedural Code were introduced by GO No. 8/2021 and GO No. 11/2021 and published in the Official Gazette No. 832/31.08.2021. [Read More](#)

Russia

- **Foreign Insurance Organizations Will Be Able to Establish Their Branches on the Territory of the Russian Federation**

This regulatory act is aimed at fulfilling Russia's obligations to the World Trade Organization (WTO) on the admission of branches of foreign insurers to the territory of the Russian Federation. [Read More](#)

- **Changes in Occupational Safety in 2022**

Starting from March 1, 2022, a new edition of the Labor Code of the Russian Federation comes into force that establishes improved requirements in the field of occupational safety. [Read More](#)

- **Medical Devices Registration Under the EAEU Rules**

From January 1, 2022, the registration of medical devices will proceed only under the Eurasian Economic Union rules. [Read More](#)

- **The Supreme Court Clarified the Rules of Pre-Trial Dispute Resolution Procedure**

Clarifications of the Supreme Court should have a positive effect on legal practice. There were rules, in detail regulated both common questions of the pre-trial procedure and some special issues for several contracts, which will allow the new resolution to be applied to the wide range of legal relations. [Read More](#)

- **New Changes to the Current Regime of Remote Sale of Medicinal Products**

The adoption of the new version of the rules will expand the possibilities for remote sales of medicines by attracting information aggregators and non-network pharmacies to remote sales. It will also simplify the procedure for reissuing a permit for remote sale in medicines in case of changes in the data about a legal entity engaged in remote trading. [Read More](#)

Slovakia

- **Let's Look Into the World of Crypto-Assets**

Crypto-assets and their operation are an increasingly discussed topic around the world. This article discusses what crypto-assets are, the technologies involved, and the legal regulation of crypto-assets in the Slovak legal system. [Read More](#)

- **Legal Regulation of Crypto-Assets**

We bring you the information about the legal regulation of crypto-assets under EU law, what proposal the European Union has presented, and what services or activities it will regulate in relation to crypto-assets, as well as the obligations applicable to each legal entity offering crypto-assets publicly. [Read More](#)

- **Amendment to the Cybersecurity Act**

The following provides information on the amendment to the Cybersecurity Act, which entered into force on August 1, 2021, where the Slovak Republic responded to the requirements of the European Union in the field of cybersecurity. [Read More](#)

Slovenia

- **Amendment to the Public Procurement Act (ZJN-3) Brings Extensive Changes in the Public Procurement Procedure**

Maja Šubic analyzes the act amending the Public Procurement Act, which will implement numerous important changes and novelties in public procurement procedures, to which both public contracting authorities and all potential tenderers must pay particular attention. [Read More](#)

Spain

- **Are Lobbies Legal in Europe?**

In *Expansión*, Isabel Martínez analyzes the change in the law which is being processed in the rules of procedure of the Congress to regulate the scope that these interest groups can reach in the decisions of the Lower House. [Read More](#)

- **Helms Burton Act: New Lawsuit Under Title III and Appeal in Favor of American Airlines**

The Cuban Desk of Andersen in Spain explains that if the property giving rise to the claim was seized prior to March 12, 1996, a U.S. national cannot bring an action under the Title III of the Helms Burton Act (HBA). [Read More](#)

- **New Measures in Cuba on the Exercise of Private Activity**

On August 19, 2021, the regulations governing the exercise of private activity, including self-employed workers, SMMEs, and non-agricultural cooperatives, were published in the Official Gazette of Cuba No. 94 Ordinary. The Cuban Desk of Andersen in Spain analyzes the new measures. [Read More](#)

Ukraine

- **Diia City – A New Age for the Ukrainian IT Sector?**
Oleksandr Nikolaichyk, Oleg Klymchuk, Vitaliy Odzykovskyy and Andriy Tsyatsyak provide a brief overview of the *Law on Stimulating Development of the Digital Economy in Ukraine*, which entered into force on August 14, 2021. [Read More](#)
- **Hard at Work: Ukraine's Busy Legal Market**
In a round table conversation hosted by *CEE Legal Matters*, Partner Vladimir Sayenko discussed the driving forces behind the workload as the Ukrainian legal services market has been buzzing with work and shared his outlook for the months to come. [Read More](#)
- **Privacy Aspects of the New Digital IDs Regulation**
Counsel Oleg Klymchuk provides an overview of the privacy and security aspects of the Digital ID Law and when it will come into effect. [Read More](#)
- **Overview of the Expected Key Changes to the Data Protection Law**
The Ukrainian Parliament received a draft law on Personal Data Protection which aims to align the Ukrainian data protection landscape with the General Data Protection Regulation (GDPR). Counsel Oleg Klymchuk provides an overview of the key changes that businesses can expect if the draft law is signed into law in its current form. [Read More](#)

India

- **Extension of Due Dates for Filing of Income Tax Returns and Audit Reports for Assessment Year 2021-22**
The Central Board of Direct Taxes (CBDT) has issued a press release, dated September 9, 2021, extending the deadlines for filing the income tax return and other reports. [Read More](#)
- **Checklist of Important Activities Every Company Should Complete Before September 30, 2021**
September marks an important month from a goods and services tax perspective as some of the important activities/compliances are required to be completed on or before September 30. [Read More](#)
- **Tax and Regulatory Newsletter – September 2021**
This edition highlights major recent tax and regulatory developments. [Read More](#)
- **Indirect Tax Newsletter – September 2021**
This edition highlights the key recent developments in indirect taxes. [Read More](#)
- **Research Paper**
Environmental, social and governance (ESG) issues have become vital for businesses that give precedence to sustainability and for investors looking for socially responsible investment opportunities. ESG aims to reflect how ethical a company's practices are, putting sustainability and moral principles above profit. [Read More](#)
- **Long Awaited RoDTEP Rates and Guidelines Notified**
The Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme has been announced on August 17, 2021, listing out rates ranging from 0.01% to 4.3% for different HS codes as well as the eligibility and conditions for claiming the benefit. [Read More](#)
- **Supreme Court: Interest Free Term Loans Advanced to a Corporate Person Are Not Excluded From the Purview of a Financial Debt Under Section 5(8) of the Insolvency and Bankruptcy Code, 2016**
The Hon'ble Supreme Court held that the definition of financial debt, under Section 5(8) of the Insolvency and Bankruptcy Code of 2016, does not exclude an interest-free loan and that it would have to be construed to include interest-free loans advanced to finance the business operations of a corporate body. [Read More](#)

India (continued)

- **Bombay High Court: A Secured Debt Shall Take Priority Over the ‘Government’ Dues/Tax Dues Under the SARFAESI Act, 2002**
The Bombay High Court has held that the secured debt shall take priority over the government dues or tax dues under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act of 2002. [Read More](#)
- **NCLAT: Rejects Application Filed Under Section 7 of the Insolvency and Bankruptcy Code, 2016 on Grounds of Collusion Between the Corporate Debtor and the Financial Creditor**
The Principal Bench of National Company Law Appellate Tribunal at New Delhi relied on Section 65 of the Insolvency and Bankruptcy Code of 2016 (IBC), to hold that, an application can be rejected on grounds of it being filed collusively and with malicious intent. [Read More](#)
- **Delhi High Court: Arbitral Award Is Liable to Be Set Aside When There Is No Proper Notice of the Tribunal’s Appointment or of the Institution of Arbitral Proceedings**
The Delhi High Court laid down that an arbitral award is liable to be set aside when there is no proper notice of the tribunal’s appointment or the institution of arbitral proceedings. [Read More](#)
- **Competition News Bulletin – September 2021 Newsletter**
The following provides a comprehensive analysis of various topics of relevance pursuant to the Competition Act of 2002. [Read More](#)
- **COVID-19: Need for Adjusting Cost Base and Revising Mark-up for Services of Captive Service Providers**
The following is a brief analysis on whether Nil or lower cost plus mark-up may be recovered by low-risk captive service providers and whether the cost base of such service providers may be adjusted to iron out the effect of extraordinary circumstances due to COVID-19. [Read More](#)

Latin America

Chile

- **Legal Alert – Single Use Plastic Law**
Chilean recycling laws enacted in recent years, such as Law 20.920 of 2016 called Law for the Promotion and Extended Responsibility of Recycling Producers (Law REP), aim to establish an industry that takes responsibility for its products. [Read More](#)
- **How to Properly Backup the Employee’s Expense Summaries**
On August 4, 2021, the Chilean tax office (SII), has issued an official update on the way to back up the employee’s expense summaries. [Read More](#)

Costa Rica

- **Energy Guide – Costa Rica 2021**
The following presents a guide to energy incentives and legal framework in Costa Rica by Allan Flores and Rafael Quirós. [Read More](#)
- **Tax Calendar – September 2021**
Helberth Gonzalez provides information on the tax calendar and deadlines in Costa Rica. [Read More](#)

Guatemala

- **[The Provisional Suspension of the First Paragraph of Article 3 of the Electronic Notices Law is Revoked](#)**

On August 13, 2021, File No. 6117-2018 of the Constitutional Court was published in the Official Gazette. The provisional suspension of the aforementioned rule, decreed in the order of February 27, 2019, is annulled.

[Read More](#)

Honduras

- **[Energy Guide – Honduras 2021](#)**

The following presents a guide to energy incentives and legal framework in Honduras by Claribel Medina De León, J. Humberto Medina Alva and Sandra Ramirez. [Read More](#)

Nicaragua

- **[Energy Guide – Nicaragua 2021](#)**

The following presents a guide to energy incentives and legal framework in Nicaragua by Alvaro Molina, Yali Molina and Avil Ramirez Mayorga. [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](#)

- **[When Does the Right of the Tax Authority's Forfeit by Statute of Limitation?](#)**

The Unified Tax Procedures Law No. 206 of 2020, along with 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](#)

- **[Forfeiture of Commercial Debts Due to Statute of Limitation](#)**

The purpose of this article is to urge creditors to claim their right before the expiration of the limitation period specified, otherwise they risk forfeiture of the debt. [Read More](#)

- **[Protection of Competition and Prohibition of Monopolistic Practices – Anti-Trust Law No. 3 of 2005](#)**

To combat monopolies, Law No.3 of 2005 was issued as Egypt's Law on Competition Protection and Prohibition of Monopolistic Practices, aiming 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](#)

- **[Non-Cash Payment Law No. 18 of 2019](#)**

On April 16, 2019, the Egyptian government passed a law to regulate non-cash payment methods. [Read More](#)

Palestine

- **[The Legal Regulation of the Practice of Selling Food Through Mobile Vehicles in Palestine](#)**
This article discusses the legal regulation of the practice of selling food through mobile vehicles in Palestine, explaining the terms and conditions and tackling all aspects of operating such businesses. [Read More](#)
- **[The Appropriate Form of Business Registration in Palestine \(Company vs. a Licensed Operator\)](#)**
This article discusses the appropriate form of business registration in Palestine from a legal point of view by addressing when it is sufficient to only register a business as a licensed operator and dispense the idea of registering as a company. [Read More](#)
- **[Is It Possible to Make a Good Deal With a Bad Person?](#)**
Anat Deek discusses ways to protect your rights and ensure the best deal using your contract even if you are dealing with a bad person. From a business perspective, you can't make a good deal with a bad person. However, from a legal perspective, you certainly can if you have a good contract. [Read More](#)
- **[The Interrelatedness Between the Concept of Partnership and Companies](#)**
This article tackles the interrelatedness between the concepts of partnership and companies by shedding light on the main similarities and differences between the two. It concludes that the concept of partnership is a comprehensive concept that includes the concept of a company. [Read More](#)

United Arab Emirates

- **[The UAE's Investment Landscape Is Changing – Incremental Reforms to the UAE Companies Law](#)**
Ahmed Ibrahim sheds light on the new changes in UAE's Companies Law. [Read More](#)
- **[Bounced Cheques for No Sufficient Funds Is Not a Crime Any Longer in the UAE](#)**
Mohamed Abdelrehiem provides insight on bounced cheques. [Read More](#)
- **[Recognition and Enforcement of Foreign Arbitral Award](#)**
There are multiple jurisdictions in the UAE that allow for the recognition and enforcement of arbitral awards, each based on different laws and procedures. [Read More](#)
- **[The Cessation of LIBOR by the End of 2021](#)**
The following examines the cessation of the London Interbank Offered Rate (LIBOR) and the implications of the replacement of the LIBOR in the financing arrangements and agreements of banks and financial institutions. [Read More](#)
- **[Listing of UAE Local Companies on Foreign Exchanges](#)**
After the recent decree issued by the ruler of Dubai, can limited liability companies list on foreign stock exchanges? What is the scope of application of this decree and how will it affect the capital markets in the Emirate of Dubai? [Read More](#)
- **[Estate and Succession Planning in the UAE – The New Regime](#)**
The COVID-19 pandemic has posed a global health crisis and turned out to be our greatest adversary since World War II. Irrespective of the elderly and those suffering from health issues, all individuals are made to ponder over the systematic planning of distribution of their estate and wealth for rightful succession through a legal document declaring individual intentions for the division of their assets upon death. [Read More](#)

North America

Canada

- **[The New Tax Rules Regarding the Deduction of Employee Stock Options Are Now in Effect](#)**
New rules apply to corporations other than a Canadian-controlled private corporation (CCPC) with gross annual revenue in excess of USD \$500 million that are providing stock options to their employees. [Read More](#)
- **[Important Tax Update – Intergenerational Transfers](#)**
The following provides an update on the important amendment to the Income Tax Act to allow Canadian taxpayers to make intergenerational transfers while benefiting from their capital gain deduction. [Read More](#)

United States

- **[Understanding the Reconciliation Process – Planning for Potential Tax Law Changes](#)**
The stage is set for Democrats to attempt to advance their reconciliation legislative package (reconciliation package), which is expected to include significant corporate and individual tax changes to fund policy priorities proposed by the Biden administration. [Read More](#)
- **[SPACs and Tax Considerations for Investors, Sponsors and Target Companies](#)**
Special Purpose Acquisition Companies (SPACs) have received a lot of attention as lucrative investments and ways for private companies to access public capital markets without the constraints of the typical IPO process. [Read More](#)
- **[Tax Policy Update: Biden’s 2021 Tax Proposals](#)**
The Biden administration's agenda and legislative priorities have increasingly become the focus of many seeking to understand and plan for potential tax changes on the horizon. [Read More](#)
- **[New E-Commerce VAT Rules in the European Union](#)**
U. S. and other non-European Union (EU) distance sellers and marketplace facilitators with customers in the EU need to ensure they are prepared for new e-commerce value-added tax (VAT) rules that came into effect in each of the 27 EU member states on July 1, 2021. [Read More](#)
- **[IRS Ruling on Attempted Check-the-Box Revocation Offers Cautionary Tale](#)**
A recent private letter ruling (PLR 202123001) addressed the 60 months' limitation rule that restricts an entity that changes its entity classification from making another election regarding its entity classification within 60 months of that election. [Read More](#)
- **[Are You Overpaying FICA \(Social Security OASDI and Medicare\) for Your Cross-Border Employees?](#)**
Determining Federal Insurance Contributions Act (FICA) (Social Security Old-Age, Survivors and Disability Insurance (OASDI) and Medicare) withholding, payment, and reporting obligations for cross-border employees can be a complex process, which often depends on a variety of factual and legal considerations. [Read More](#)
- **[M&A Tax Services – Are Your Transaction Costs Deductible?](#)**
Companies often pay substantial transaction costs when acquiring or selling a business. [Read More](#)

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