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Global Insights
From the Member and Collaborating Firms of Andersen Global

June 2023

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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 June.

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Global Webinars

Australia

Tax Talks on Simplified Transfer Pricing Record Keeping

This breaks down the simplified transfer pricing record keeping in PCG 2017/2, including the benefits and disadvantages of the simplified record-keeping, how to opt-in and how to qualify for it. Learn More

Canada

U.S. and Canadian Capital Gains: Tax 101

This webinar reviews the U.S. and Canadian capital gains. Learn More

Canada

Renunciation of U.S. Citizenship: Tax 101

The following webinar provides a review of tax issues that can arise from renunciation of U.S. citizenship or abandonment of U.S. *green-card* (lawful permanent resident) status. Learn More

Malaysia

Corporate Governance and Corporate Value – Needed Tool or Necessary Bane?

With the conduct of business becoming more complex, the challenge to ensure that corporations are governed efficiently, effectively, and responsibly has increased correspondingly. This webinar will take a closer look at the purpose of good corporate governance practices and discuss how its evolution impacts corporations and their stakeholders. Learn More

Poland

Central Records of Excise Duty (CEWA) – Legal and IT Aspects

This webinar discusses the changes in excise duty recordkeeping, entities obliged to keep records in CEWA, what can be concluded from the information provided by the Minister of Finance, and how to prepare for the upcoming changes. Learn More

Poland

Electronic Invoicing – Revolutionizing Business Transactions

On December 8, 2022, the European Commission published its proposed VAT in the Digital Age (VATiDA) reforms to amend the European Union (EU) Value Added Tax system with the view to respond to the challenges of digitalization. Learn More

United Arab Emirates

Dissecting Free Zone Taxability

This webinar analyzes the decisions, along with the applicable UAE Corporate Tax Law provisions, to provide a complete yet simplified picture of the Free Zone Taxability. Learn More

United Arab Emirates

Tax Challenges Faced By the Insurance Industry

In this podcast episode of Everything Tax, the indirect tax team uncovers the different practical challenges faced by the insurance companies that, as a result, lead to tax challenges that impact their business. Learn More

United Arab Emirates

Ministerial Decision No. 97 of 2023 on Transfer Pricing

The podcast delves into the intricacies of the decision and the key aspects that require attention of UAE businesses with regard to transfer pricing documentation. Learn More

Country by Country Insights

Africa

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Nigeria

Transfer Pricing Returns Filing in Nigeria: Are You Ready?

This article discusses the Nigeria Transfer Pricing Regulations (NTPR) 2018, which include various compliance obligations for taxpayers, one of which is the filing of annual statutory Transfer Pricing (TP) returns with the Federal Inland Revenue Service (FIRS). Read More

Dear Mr. President, Please Don't Tax It, Fix It First

This article discusses the quoted portions of the Renewed Hope manifesto of the New President of Nigeria, which states the intention of the administration to enhance efficiency in the collection of taxes and significantly expand efforts to generate revenue and increase the revenue profile of the country. Read More

Keys to Long-term Sustenance of Family Wealth

This article examines some of the reasons for this third generation *curse* and offered suggested strategies to family businesses on how to beat it. Read More

Expanding Indigenous Maritime Capacity in Nigeria through the CVFF

This article explores the nature of the CVFF and how eligible indigenous maritime operators can access finances from the fund to expand their maritime assets and capabilities. Read More

South Africa

Tax Dispute Resolution — Who Should be Involved?

Increased enforcement by SARS presents a substantial need for businesses to have a trusted and experienced tax dispute resolution resource. Depending on where you are in the dispute process, it is important that the right mix of subject-matter and dispute resolution professionals are involved to ensure that the right combination of tax technical expertise is paired with a thorough understanding of tax administration and procedure to secure optimal outcomes. Read More

Has the Electricity Minister Finally Got His Spark?

On May 26, 2023, Proclamation 121 of 2023 effected the long-awaited transfer of powers under the Electricity Regulation Act 4 of 2006 (ERA) to the new Electricity Minister, Kgosientsho Ramokgopa. President Ramaphosa relied on s 97 of the Constitution, which in clear terms allows the President to transfer the administration of any legislation, or any legislative power or function entrusted in legislation, from one Cabinet Member to another. Read More

Crowdfunding in South Africa: The Legal Position, Risks and Benefits

Crowdfunding has emerged as a popular method of raising funds for various projects and initiatives across the globe. In South Africa, this innovative financing model has gained traction in recent years. Read More

Understanding Data Privacy Regulations in South Africa: Lessons from Meta's Recent Fine

In recent years, data privacy has become a critical issue globally, and South Africa is no exception. The recent fine imposed on Meta Platform (the parent company of Facebook) by the Irish-based Data Protection Commission (DPC) has shed light on the importance of data protection and the need for organizations to comply with data privacy regulations. Read More

Executive Incentive Programs

Keeping your executive and management appropriately incentivized remains a key part of business strategy, driving success, profitability and sustainability. Incentive schemes have gone through many changes and exotic structures the years, primarily to take advantage of tax loopholes, but also to keep pace with global best practice. Read More

Succession Planning in Small and Medium Sized Businesses

One of the most common themes that we see emerging from our discussions with owners of small and medium sized businesses is one relating to the question of succession planning. Read More

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Are You a Local Company or Multinational Processing Personal Information in South Africa?

South Africa has recently passed a new privacy law for local companies and multinationals who process personal information in South Africa. Read More

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Asia

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Bangladesh

Circular No. 04 Dated May 8, 2023 Issued By the Foreign Exchange Policy Department of the Bangladesh Bank on “Clarification of ‘Digital Marketing’ and ‘Broadcast Advertising’ Under Section 56 of the Income Tax Ordinance 1984”

When banks send remittances of income in favor of non-resident institutions, they have been deducting tax under Section 56 of the Income Tax Ordinance 1984 at different rates for different customers. Read More

Circular No. 04 Dated May 24, 2023 Issued By the Department of Financial Institutions and Markets of the Bangladesh Bank on “Identification as a Public Limited Company under the Companies (2nd Amendment) Act, 2020”

Under the 2020 amendment of the Companies Act 1994, all public limited companies must add *PLC* at the end of their company name. Therefore, they have to modify their memorandum and articles of association accordingly. Read More

Highlights of Finance Bill 2023

This document aims to highlight the significant changes proposed by Finance Bill 2023 as placed in the Bangladesh Budget 2023-24. Read More

Cambodia

New Developments Under the Public Procurement Law 2023

On May 16, 2023, the new Law on Public Procurement (New PPL) was promulgated by Royal Kram No. NS/RKM/0112/005 to regulate the rules, methods, procedures, and structures for the management and implementation of all public procurement. Read More

India

Tax and Regulatory Newsletter - June 2023 Edition

This newsletter edition highlights major recent tax and regulatory developments. Read More

Legalaxy

Legalaxy is a monthly newsletter providing updates on the recent and relevant legal developments in India. Read More

CBDT Issues Proposed Changes to Rule 11UA in Respect of Angel Tax Provisions

The Central Board of Direct Taxes (CBDT) has announced recent developments concerning proposed changes to Rule 11UA of the Income Tax Rules, 1962, pertaining to the Angel Tax provisions. CBDT has issued draft amendments to Rule 11UA, which are currently open for public comments until June 5, 2023. Read More

MCA Introduces Streamlined Rules for Corporate Mergers and Amalgamations

The Central Government has recently introduced the Companies (Compromises, Arrangements, and Amalgamations) Amendment Rules, 2023, effective from June 15, 2023. These rules have been introduced to address bureaucratic delays under the extant fast track merger framework. Read More

Indirect Tax Newsletter - June 2023 Edition

This newsletter edition highlights the key recent developments in indirect taxes. Read More

National Company Law Appellate Tribunal: IBC Does Not Contemplate Multiplicity of Applications Against the Same Personal Guarantor

The National Company Law Appellate Tribunal, Chennai has held that the Insolvency and Bankruptcy Code, 2016 does not contemplate multiplicity of applications against the same personal guarantor. Read More

National Company Law Appellate Tribunal: Fraud for the Purpose of Section 66 of the IBC Includes a Debt Where the Debtor has no Intention to Repay

The National Company Law Appellate Tribunal, New Delhi has held that *fraud*, for the purpose of Section 66 of the Insolvency and Bankruptcy Code, 2016, would include debts which the debtor has no intention to repay or does not expect to be able to pay. Read More

A Share Purchase Agreement Containing Option to Sell the Shares Does Not Amount to Derivative Contract, Thereby Does Not Violate Provisions of SCRA

The Hon'ble Bombay High Court has held that a contract containing put option for securities does not amount to derivative contract and hence, not prohibited under the Securities Contracts (Regulation) Act, 1956. Read More

Competition News Alert

The Government of India, Ministry of Corporate Affairs has enforced certain important sections/provisions of the Competition (Amendment) Act, 2023 with effect from May 18, 2023. Read More

Directors Cannot Escape Penal Liability in Cheque Dishonoring Cases by Citing Company's Dissolution

The Supreme Court of India held that the scope of the proceedings under the Negotiable Instruments Act, 1881 and Insolvency and Bankruptcy Code, 2016 are very different and would not conflict with one another. Read More

Myanmar

Withholding Tax and Personal Income Tax Payment Be Made in Foreign Currency for Non-resident Taxpayers

The Central Bank of Myanmar (CBM) issued Directive No. 2/2023 on January 25, 2023, requiring that withholding tax (WHT) and personal income tax (PIT) payment for non-resident taxpayers be made in foreign currency. Read More

Offshore Remittances – New Rules

As a regulatory measure, the Ministry of Planning and Finance (MOPF) issued a new Standard Operating Procedure (SOP) on May 1, 2023 regarding offshore remittances and required tax documentation. Read More

Changes in Myanmar Exporter and Importer Registration Procedures

On May 23, 2023, the Trade Department of the Ministry of Commerce (MOC) issued a new importer and exporter registration (IMPEX) order via Notification 35/2023, replacing the Registration (Imports and Exports) Order 42/1954 issued under the Control of Imports and Exports (Temporary) Act 1947 and the Export and Import Bulletin No. 6/2018 issued by the Department of Trade on August 9, 2018. Read More

Singapore

BoardRoom Group Tax Insights - Issue 05

This month's newsletter edition discusses how innovation and technology take the lead in recent developments. Governments around the region are introducing policies that nudge companies to keep on discovering new ideas. Singapore introduced the Enterprise Innovation Scheme, while China made Announcement No. 7 to help companies continue with their Research & Development. Read More

Vietnam

New National Power Development Plan in Vietnam

The new power development plan has been approved in Vietnam, which sets framework for energy market development for years to come. The article summarizes some key provisions relevant to current and potential new investors in this sector in Vietnam. Read More

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Australia

Monthly Tax Update June 2023

The following provides the recent updates in legislation and tax developments in the areas of corporate tax, individual tax and international tax. Read More

ATO ESS 2023 Reporting Deadlines Approaching: Ensuring Compliance for Employers

This highlights the employer's obligation and ESS reporting timeline in Australia. Read More

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Bosnia and Herzegovina

Overview of the Most Important Amendments to the Law on Companies

This analyzes the most important amendments to the law on companies. Read More

Belgium

New EU Rules on Digital Services and Markets will Soon Come into Force

In this contribution, we take a closer look at two European regulations, the Digital Services Act (DSA) and the Digital Markets Act (DMA). These two pioneering regulations are of great interest to individuals and businesses. Read More

The Practical Implications of the Regulations on Digital Services and Markets

This examines the main practical implications of the Digital Service Act (DSA) and the Digital Market Act (DMA). Read More

Flanders is Coming Up with a New Flemish "KOTLABEL"

The Flemish government has announced that as of January 2024, there will be one *Kotlabel* for all Flemish student rooms. In this way, the Flemish government wishes to combat the proliferation of *Kotlabels* and make it possible to compare student rooms all over Flanders. Read More

Towards Easier Access to Housing for Students and Individuals in Wallonia?

The Walloon Government recently adopted a decree amending the decree on the residential rental contracts. The modifications aim to improve the conditions of student rentals and the rental guarantees. Read More

Price Indexing in B2B Contracts

Major price fluctuations of materials globally had recently a major impact on existing contracts and the parties involved. In sectors operating on small margins, the viability of some companies can be firmly compromised. Read More

Hungary

EPR System in Hungary: High Fees and Additional Administration

On July 1, radical changes will enter into force in Hungary's waste management field when the Extended Producer Responsibility scheme will start to operate, imposing a new fee and a significant administrative burden on stakeholders for so-called circular products. Read More

Carbon Border Adjustment Mechanism

By embracing the Carbon Border Adjustment Mechanism (CBAM) and proactively adapting to its requirements, companies can stay ahead of the curve and demonstrate their commitment to sustainability. To ensure compliance with the latest regulations, the European VAT, Customs & Environmental taxes team at Andersen prepared a document on the CBAM, a directive that is revolutionizing the way we tackle carbon emissions in international trade. Read More

Regional Aid Intensity Increased in Three Counties

The European Commission has recently approved the modification of the so-called regional aid map so that in these three counties, the regional aid intensity is now 60%, up from 50%. Read More

Malta

Why Film in Malta?

Malta, with its baroque architecture, Mediterranean scenery and modern freshness, has attracted the film industry to its shores for the past decades. Read More

Legal Issues with AI-Generated Content: Copyright and ChatGPT

ChatGPT has taken a different level of presence in the technological world, with this AI system being used to generate all types of literary and artistic content. With the advent of more sophisticated AI systems and the depths in which these can function, the worlds of literary creators have been taken by storm. Read More

Malta Residence Options for EU Nationals

Malta offers three main residence options for EU, EEA and Swiss nationals wishing to relocate to the island. These programs offer the opportunity to live in Malta, while also enjoying all the benefits that come with living on this island. Read More

Poland

New Excise Duty Obligations – The Central Records of Excise Goods (Centralna Ewidencja Wyrobów Akcyzowych – CEWA)

2024 will bring two revolutionary changes in the area of digitization of tax obligations. Read More

Slim VAT 3

On June 5, the Act of 26 May 2023 amending the Value Added Tax Act and some other acts (Slim VAT 3) was published in the Journal of Laws. Read More

Impact of Lifting the Epidemic State of Emergency

Information concerning a decree of the Minister of Health, published on June 15, 2023 on the lifting of the state of epidemic emergency in the territory of the Republic of Poland, was directed for promulgation. Read More

Embracing the Carbon Border Adjustment Mechanism (CBAM)

By embracing the Carbon Border Adjustment Mechanism (CBAM) and proactively adapting to its requirements, companies can stay ahead of the curve and demonstrate their commitment to sustainability. Read More

Ukraine

Aligning Ukraine's Competition Laws with EU Regulations: A Work in Progress

Ukraine's competition laws, particularly those relating to merger control, have been eagerly anticipated to undergo significant revisions. Despite repeated attempts, these changes remained blocked in the Ukrainian Parliament for a long time. Read More

Regulatory Sandbox for Innovative Products Launched in Ukraine

On April 15, 2023, the National Bank of Ukraine (NBU) launched a regulatory sandbox, an initiative aimed at promoting innovation and growth in the financial sector. Read More

The Breathe Charity Fund Was Honoured in the National Competition "Charitable Ukraine" in the Healthcare Category

On June 8, 2023 the Breathe Charity Fund was granted third place in the National competition *Charitable Ukraine-2022: Charity to support Ukraine's defence* in the Healthcare category. Read More

United Kingdom

Pillar Talk

The following provides an overview on the developments of Pillar 1 and Pillar 2 in the United Kingdom.
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Latin America

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Bolivia

Theft or Creation? The Copyright Debate in the Age of Artificial Intelligence in Bolivia

This article analyzes the impact of the growing use of artificial intelligence (AI, how copyright applies to content generated by these machines, and what regulations should be taken into account. Read More

Chile

Foreign Investment Reaches US$ 7,286 Million as of March this Year and Increases by 34%

According to the analysis conducted by InvestChile, the accumulated figure as of March 2023 is 16% higher than the average of the first three months of the year in the last five-year period. Read More

Law of Democratic Memory: Access to Spanish Nationality

Paying tribute to your ancestors, acquiring European nationality, transmitting it to your grandchildren and children, and having one of the most powerful passports in the world, are some of the benefits of being a Spanish citizen. Read More

Costa Rica

Dissolved and Not Liquidated Companies Will Declare Inactivity and Comply with Obligations Until Their Liquidation

The General Directorate of Taxation of the Ministry of Finance of Costa Rica, issued resolution number MH-DGT-RES-0012-2023, by which Transitory VII is added to resolution MH-DGT-RES-0007-2023. Read More

How are Virtual Assemblies Regulated in Central America?

Guatemala, Honduras, Nicaragua, El Salvador, Costa Rica, Panama and the Dominican Republic allow the holding of company assemblies meetings, under virtual modality. This advance in the legislation of the Central American and Caribbean region helps companies discuss their corporate affairs virtually outside the company's domicile or from anywhere in the world. Read More

El Salvador

The Technological Innovation and Manufacturing Law Enters Into Force

The Law for the Promotion of Innovation and Technological Manufacturing entered into force in El Salvador on June 5. This new rule establishes benefits for technology investors, including exemption from taxes on income, property, capital gains, and import duties, for the creation of software and hardware for up to a period of 15 years. Read More

Panama

Opening of the Process for the License to Manufacture Medical Cannabis Derivatives

The national director of Pharmacy and Drugs of the Ministry of Health (Minsa) referred to the process of calling companies interested in obtaining the license to manufacture derivatives of medicinal cannabis. Read More

Uruguay

Exemption of Advances - Agricultural Sector

In consideration of the Agricultural Emergency declared by the Ministry of Livestock, Agriculture and Fishing due to the water and fodder deficit that occurred throughout the country, Law No. 20,131 was promulgated, in which a series of exemptions is established to alleviate the agricultural sector.
Read More

Tax Liquidation Season for Individuals

Individuals face two relevant taxes in our tax system, the wealth tax and the income tax, that we can separate into a tax on local income and income generated abroad. Read More

Legal Aspects to Consider When Structuring Your Business through Various Companies or Legal Entities

It is increasingly common for entrepreneurs to seek to diversify the economic and legal risk of their ventures through the use of various related companies or legal entities. Read More

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Middle East and Central Asia

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Georgia