

March 2022

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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 March.

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Global Webinars

Canada

[**Watch Investments for U.S. Citizens Resident in Canada: Tax 101**](#)

Warren Dueck and Krista Rabidoux address Canadian and U.S. investment products, RRSPs V. IRAs,

Tax-Free Savings Accounts v. Roth IRAs, and Registered Education Savings Plans v. IRC Sec. 529 Plans. [Learn More](#)

India

Towards Atmanirbhar Bharat - Leveraging PLI

Rakesh Nangia moderated a webinar on *Towards Atmanirbhar Bharat Leveraging PLI*, a virtual show curated by *Business World* magazine. [Learn More](#)

South Africa

IFRS 17 - Insurance Contracts

Vishwas Panjiar & Nirmal Singh spoke at an exclusive webinar on the 2022 Union Budget. [Learn More](#)

Spain

Declaring Assets Abroad: Effects of the CJEU Rulings

The team analyses the legal effects of the CJEU ruling, examining the effects for resident for tax purposes in Spain and the possible remedies available to taxpayers to whom the provisions declared illegal have been applied. [Learn More](#)

Spain

Re-Use of Data as a Driver for Innovation: The European Data Governance Regulation

The team analyzes the challenges and opportunities of the European Data Governance Regulation. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Payment of the Share Capital: How to Deal with Defaulting Shareholders in Public Limited Liability Companies

The recovery of unpaid capital in public limited companies is governed by tricky rules and procedures applicable to the defaulting shareholder, which must be respected by the company. [Read More](#)

Nigeria



My Idea – Your Investment

The article aims to



Allowable Input Value Added Tax (VAT): What Constitutes Stock-In Trade?

This article analyzes the decision of the TAT and the potential implications on businesses, particularly those operating in the manufacturing sector.

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Taxation of Digital Services: OECD's Two-Pillar Approach vs Nigeria's Approach

This article focuses on the potential implications of the DST for the Nigerian economy and businesses and the implications of the Two-Pillar Solution. [Read More](#)

Private Trusts: Key Notes for Trust Creators, Protectors and Beneficiaries

This article focuses on some of the salient tax provisions in the FA, 2021 and the potential implications on businesses for indigenous and non-resident companies. [Read More](#)

address the struggles startup founders face in protecting their intellectual property and business ideas when pitching to potential investors and proffering solutions on the best ways to protect their startups. [Read More](#)

Zimbabwe

Obscure Legal Services Offered By Lawyers Part 1

Some of the legal services offered by lawyers remain unheard of by others. In the effort to continue the civic duty to inform the public of these services, this article discusses the more uncommon legal services. [Read More](#)

Obscure Legal Services Offered by Lawyers Part 2

This article continues the discussion of less common legal services offered to the public. [Read More](#)

An Insight on How to Guard Against the Fraudulent Land Sales

Amid an influx of fraudsters in the property market, this article offers insights on how to guard against fraudulent land sales in Zimbabwe. [Read More](#)

Asia

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India

Tax & Regulatory Newsletter: March, 2022 Edition

The March edition of the *Tax & Regulatory Newsletter* highlights major recent tax and regulatory developments. [Read More](#)

Indirect Tax Newsletter - March, 2022

The *Indirect Tax Newsletter - March, 2022 Edition* highlights the key recent developments in indirect taxes. [Read More](#)

Supreme Court: An Arbitral Tribunal Constituted in Violation of the Neutrality Clause Under Section 12(5) of the Arbitration and Conciliation Act, 1996 Will Lose its Mandate and Cannot Be Given Effect

The Hon'ble Supreme Court has held that an arbitral tribunal constituted in violation of the neutrality clause under Section 12(5) of the Arbitration and Conciliation Act, 1996 will lose its mandate and cannot be given effect.

[Read More](#)

Supreme Court: An Arbitrator Has the Power to Grant Post-Award Interest on the Interest Amount Awarded Under the Arbitration and Conciliation Act, 1996

The Hon'ble Supreme Court of India has held that an arbitrator has the power to grant post-award interest on the interest amount awarded under the Arbitration and Conciliation Act, 1996. [Read More](#)

NCLAT: A 'Successful Bidder' Cannot Make 'Conditional Bids' or Withdraw Bid After Paying Earnest Money Deposit

The National Company Law Appellate Tribunal has held that a *Successful Bidder* cannot wriggle out of the contractual obligations and withdraw the bid after payment of earnest money deposit on the ground that the offer made was a *conditional offer*. [Read More](#)

Supreme Court: Guarantor is Barred From Being a Resolution Applicant Under Section 29A(h) of the Insolvency and Bankruptcy Code, 2016 if Guarantee Has Been Invoked by Any Creditor, Not Necessarily Being the Creditor Initiating the Insolvency Proceedings

The Hon'ble Supreme Court has held that once a personal guarantee is invoked by any creditor, notwithstanding the fact that the application initiating the corporate insolvency resolution process was filed by another creditor, such guarantor stands ineligible to submit a resolution plan under Section 29A(h) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Decoding Tax Fine-Print, Finance Bill, 2021 – Clause by Clause Analysis

The Hon'ble Finance Minister presented the Finance Bill 2021 in an unprecedented environment of economic slowdown. The budget focused on measures to boost the economy and as promised by the Hon'ble Finance Minister, it is a *budget like never before*. [Read More](#)

Properties Leased in the Nature of a Hostel

A division bench of the Hon'ble High Court of Karnataka, by overruling the observations of the Karnataka Appellate Authority for Advance Rulings, has held that residential premises leased for use as hostel premises are covered under the scope of the Notification No. 09/2017, and are thereby exempt from the levy of Integrated Goods and Service Tax. [Read More](#)

Entitlement of a Taxpayer is Limited to the Input Tax Credit Reflecting in Form GSTR-2B: CBIC

The Central Board of Indirect Taxes and Customs, vide Notification No.39/2021-Central Tax has notified new provisions under the Finance Act, 2021, seeking to amend various provisions of the Central Goods and Services Act, 2017. These provisions, namely Section 108, 109, 115, 116 and 120, have come into force as of January 2022. The Board, inter-alia has clarified that any claim of input tax credit will be allowed only if the same is reflected in FORM GSTR-2B of a taxpayer. [Read More](#)

Tax Insights - Issue 27

The following includes recent tax updates for Hong Kong, Singapore, Malaysia and China. [Read More](#)

Singapore

Singapore 2022 Budget

As Singapore recovers from COVID-19, the measures announced in the Budget have shifted away from pandemic support and focuses instead on long-term growth. It is designed to continue investing in new capabilities, renew & strengthen social compact, advance green transition, and build a fairer and more resilient tax system. [Read More](#)

Singapore Budget 2022 – IMC Group Highlights Key Changes

On February 18, 2022, Minister for Finance, Mr. Lawrence Wong, announced the Budget Statement for the Financial Year 2022. In his speech, he stressed the importance of a fair and progressive tax rate in the country. The major tax changes and increased social spending in the Budget 2022 also highlights that the Government is investing in strengthening Singapore's social compact. [Read More](#)

Vietnam

Will Income From Cryptocurrency Be Taxed In Vietnam?

Cryptocurrency trading is not new and attracts a lot of participants. However, there is currently a lack of a full legal framework to recognize cryptocurrency whether as an asset or goods and thus can be traded under Vietnam regulations. [Read More](#)

Australia

Monthly Tax Update: March 2022

The following provides the recent updates in legislation and tax developments in the areas of corporate tax, individual tax and international tax, as well as the ATO's recent activities and other news. [Read More](#)

Europe

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Armenia

New Limitations on the Majority Shareholder's Right with the Aim of Protecting Minority Shareholders

Armenia has changed its legislation regarding the protection of minority rights under company law. The new rules may seriously impede the exercise of majority shareholder corporate rights. [Read More](#)

Belgium



Modifications to the Block Exemption: Is the Agreement with Your Distributor Still Valid after 1 June 2022?

A revised Vertical EU Block Exemption Regulation will enter into force on June 1, 2022. [Read More](#)

How to Determine Your Interest Rate Now that the (L)IBOR Interest Rate is No Longer Published?

Many credit agreements refer to LIBOR as reference interest rate, but this LIBOR interest rate has lost its importance as of January 1, 2022.

[Read More](#)

Companies Beware: Convert Your Company Now Before It Is Too Late

Existing companies in Belgium will have to adapt themselves since company law has changed radically with the introduction of the Companies and Associations Code (CAC) in 2019 and effective 2020, limiting the number of company forms. [Read More](#)

E-book: Unfair Terms in B2B Contracts

This e-book concerns the *law prohibiting unfair contract terms* in business-to-business contracts, also called the B2B law, that aims to protect the *weaker* party to an agreement in a B2B context and has major consequences for all contractual based corporate law. [Read More](#)

Netherlands

ATAD 3 Alert

The European Commission proposed rules to prevent the misuse of shell entities for tax purposes. Not meeting these new rules could result in additional taxation. [Read More](#)

Alert Blacklist 2022

The Dutch State Secretary of Finance published a list of low-taxed jurisdictions and non-cooperative jurisdictions. These lists are relevant for the Dutch CFC legislation, the Dutch source tax on interest and royalties, and for the application of advanced tax rulings. [Read More](#)

Romania

Gambling Law

Order No. 370/2021 of the President of the National Office for Gambling approving the Instructions on preventing and combating money laundering and terrorist financing in the field of gambling in Romania, entered into force on January 7, 2022. [Read More](#)

Changes of the Rules for Foreign Workers on Secondment as From 1 January 2022

As of January 1, 2022, there is a new legal framework for foreign employees, managers and researchers who temporarily come to work in Belgium through secondment or direct recruitment. [Read More](#)

New European Threshold Amounts for Public Procurement

From January 1, 2022, new European threshold amounts apply for public procurement. [Read More](#)

Humanitarian and Assistance Measures in the Context of the Military Conflict on the Territory of Ukraine

Emergency Ordinance No. 20/2022 for amending and supplementing certain normative acts, as well as for regulating humanitarian and assistance measures, (GEO 20/2022) was published in the *Official Gazette* No. 231/2022. These measures cover (i) certain tax initiatives for donations/humanitarian expenses, as well as (ii) other administrative facilities regarding employment. [Read More](#)

Spain

Raw Materials Supply: More Uncertainty for Public Tenders

The following analyses the critical situation for public sector contractors due to the damages generated by the pandemic and the new legal storm derived from the increase in the prices of raw materials and energy.

[Read More](#)

Judgment of the Court of Justice of the European Union Case C-788/19 Implications for the Holding of Assets Abroad and their Regularisation

The following is an analysis of the main arguments that the CJEU makes in its ruling against the regulatory framework of the 720 Form, regarding the declaration of assets abroad by tax residents in Spain. [Read More](#)

Ukraine

The Employment Law Review – Edition 13

The following is an overview of Ukrainian labour law overview. [Read More](#)

New Procedure for Authorising Retransmission of Foreign TV Channels in Ukraine

This discusses the latest requirements for authorizing retransmission and what foreign broadcasters in the “old” list should do. [Read More](#)

Latin America

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El Salvador

Electronic Apostille in El Salvador

The Foreign Relations Commission of the Legislative Assembly approved the Electronic Apostille Application Law that will allow the legalization of public documents generated, digitized or reproduced in electronic format, eliminating bureaucratic processes that Salvadorans residing abroad face when authenticating or certifying documents of interest to them. [Read More](#)

Uruguay

January Tax News Bulletin

This edition discusses the OCED transfer pricing guidelines in an international context. [Read More](#)

February Tax News Bulletin

This edition lists countries, jurisdictions and special regimes to have low or no taxation. [Read More](#)

VAT Refund for the Purchase of Diesel From Producers Who Do Not Pay IRAE

The following discusses how on February 25, the Executive Branch issued Decree No. 68/2022 regarding the purchase of gasoline. [Read More](#)

BONT Listing

Via Resolution 223/2022, the General Tax Directorate (DGI) updated the list of countries, jurisdictions, or special regimes considered to have low or no taxation (hereinafter BONT). [Read More](#)

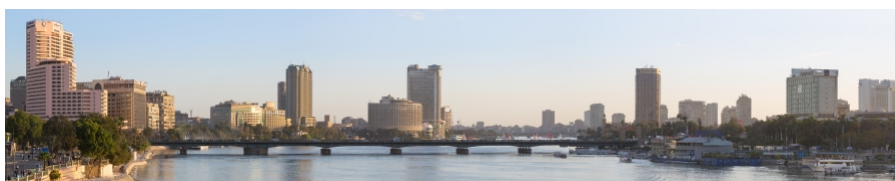
Term Resolution

In Resolution 257/2022, the General Tax Directorate (DGI) issued an extension for the February 2022 maturities. [Read More](#)

Middle East and Central Asia

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Egypt



Consumer Protection Agency Decree No. 4/1 of 2022 Regulating The Lifespan of Commodities

Consumer protection is a set of laws governing consumer rights and providing guidance to said consumer, with the overall purpose of minimizing any risks or factors that would lead to their deception and/or misinformation. [Read More](#)

The Crime of Distributing Fictitious Profits Under Companies Law No. 159 of 1981

Increasing profit is the main driving force behind the continuity and diversification of companies' activities. This in turn feeds back into each country's GDP, in addition to acting as an incentive for entrepreneurs to continue investing, and for companies to increase their market share. [Read More](#)

Expiration of Lease Contracts for Non-residential Juristic Persons

A lease contract falls under the category of *beneficial contracts*, in which the lessor grants the right to a particular property to a lessee for a specified period, in exchange for a certain price. [Read More](#)

Significant Amendments to Real Estate Registration Bill 2022

The Real Estate Registration and Authentication Office is primarily responsible for retaining property ownership documents in a single register.

[Read More](#)

The Relative Effect of Contracts

Contracts are characterized by the *principle of consent*, defined as the agreement of two or more natural or juristic entities, to enter into a binding legal relationship, wherein both parties have an agreed-upon set of responsibilities towards

the other.
[Read More](#)

Georgia

Company Formation Under the New Law of Georgia on Entrepreneurs

The analysis of the company formation under the new company law in Georgia, which creates an effective corporate law framework for further development of the Georgian market economy. [Read More](#)

Kyrgyzstan

AUCA Conducted About 30 Scientific Studies with Financial Support From USAID

This discusses the results of a study on the interaction between arbitration and state courts. [Read More](#)

The ISDS Clause in the Investment Law of the Kyrgyz Republic is Set For an Overhaul

The purpose of this article is to examine the merits of the amendments proposed by the Ministry of Economy in 2018 that were sponsored by governmental bodies. [Read More](#)

Arbitration in Kyrgyzstan: Evolution and Next Steps Ahead

The publication describes the current state of arbitration in Kyrgyzstan and the next steps for reform. [Read More](#)

"The Role of the Courts in the Development of Arbitration Remains Key."

The following is an interview about the results of a study on the attitude of national courts towards arbitration in Kyrgyzstan. [Read More](#)

United Arab Emirates

UAE to Introduce Federal Corporate Tax from June 2023

On January 31, 2022, the Ministry of Finance announced that the United Arab Emirates will introduce a Federal Corporate Tax on business profits effective June 1, 2023. The new tax regime has been introduced with the aim to incorporate best practices globally and minimize the compliance burden on businesses. [Read More](#)

What Are the Important Changes Made in the UAE New Trademark Law?

The New Law has replaced the previous Trademark law, the Federal Law No. 37 of 1992. Though the amendments have been made keeping in perspective the GCC Unified Trademarks, some new provisions on different aspects and procedures have been introduced in the new law. [Read More](#)

The OECD Inclusive Framework Releases Globe Model Rules for The Domestic Implementation of a 15% Global Minimum Tax

On December 20, 2021, the OECD released detailed rules to help implement a landmark reform to the international tax system and ensure that the Multinational Enterprises (MNEs) are subjected to global minimum taxation of 15% tax rate from 2023. The rules also highlight some other salient new points, including deferred taxes for calculating jurisdictional Estimated Tax Rate (ETR), the importance of modelling in assessing the impact and a timeline for implementation. [Read More](#)

North America

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Canada

[Draft Legislation – Canada Federal Budget 2021](#)

On February 4, 2022, the government of Canada released draft legislation for comment, implementing new tax measures including some of those remaining from the 2021 Federal Budget. [Read More](#)

United States



[Planning for Business Interest Expense Limitations in a Rising Interest Rate Environment](#)

Accounting method opportunities can mitigate the impact of the restriction on the deductibility of business interest expense. [Read More](#)

[Business Personal Property Tax Deadlines Are Right Around the Corner – Is Your Business Ready?](#)

The following provides an overview of the business personal property tax compliance process and offers some insights for managing this complex area of taxation. [Read More](#)

[California Clarifies That Online Marketplace Sales Are Not Subject to the Same Sales and Use Tax Requirements as Drop Shipments](#)

This explains how a gray area in California's sales and use tax laws could adversely impact marketplace sellers and why a regulatory amendment is needed to clarify that they are not subject to the same sales and use tax collection requirements as drop shippers. [Read More](#)

[Maryland's Digital Advertising Services Tax Takes Effect Amidst Legal Challenges and Taxpayer Uncertainty](#)

Maryland became the first state to impose a tax on gross revenue from digital advertising when a law it enacted in 2021 took effect on January 1, 2022. [Read More](#)

[What E-Commerce Site Operators Need to Know About Gross Receipts Taxes](#)

The following explains how businesses can conduct online marketplace activities in a way that avoids or minimizes gross receipts tax

[Preparing For Takeoff: Optimizing the Tax Implications of Owning a Private Aircraft](#)

For all of its advantages, there are many business and tax factors to consider before and after acquiring a private aircraft. [Read More](#)

[Key Factors For U.S. Companies Employing or Paying Nonresident Alien Individuals](#)

Compensation payments to nonresident alien individuals (NRAs) are subject to different withholding, income reporting and liability requirements than those that apply to U.S. citizens, permanent residents and resident aliens. [Read More](#)

assessments. [Read More](#)



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