

May 2023

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## Global Insights by Country

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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 May.*

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## Global Webinars

Australia  
[Tax Talks on Transfer Pricing](#)

This podcast is a great way to stay updated on the key principles of transfer pricing and learn more

about methodologies you can employ. It also shares a simplified way that small businesses can stay on top of this seemingly complex space. [Learn More](#)

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Canada

### **Canadian Budget: Tax 101 - April 10, 2023**

This webinar discusses alternative minimum tax, intergenerational business transfers, general anti-avoidance rules, international tax, and clean energy. [Learn More](#)

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Poland

### **Latest Changes to the Labour Code – Parental Leave Directive and Work-Life Balance Directive**

Andersen in Poland conducted a webinar dedicated to the latest changes to the Labour Code – the Parental Leave Directive and the Work-Life Balance Directive. [Learn More](#)

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Poland

### **Law in the Company.**

This explains what authority the Provincial Environmental Inspectorate has, how every company can be inspected, how to prepare for this inspection and how it may proceed. In the podcast, entrepreneurs will also learn what negative consequences they may face in connection with an inspection by the Environmental Protection Inspectorate and how to counteract them. [Learn More](#)

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United Arab Emirates

### **VAT Implications on Barter Type Transactions**

Barter transactions are prevalent even today and as per the UAE VAT Law, each party has tax implications. [Learn More](#)

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## Country by Country Insights

### Africa

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#### Cameroon

### **Tax Obligations with Regards to TP Documentation in Cameroon**

To avoid heavy tax sanctions, multinationals should design their TP documentation exactly as demanded and provide it to tax officials within the legal timeframe. [Read More](#)

#### Nigeria



**Acquiring Central Bank of Nigeria**



### **TaxPro Max: A Blessing or Burden for Taxpayers**

This article evaluates the overall impact of the FIRS' TaxPro Max platform on tax administration in Nigeria, with specific considerations to certain parameters represented under different sub-headings to determine whether the platform has effectively improved the tax compliance process or if its implementation has imposed additional burdens on taxpayers. [Read More](#)

### **Does ESG Impact on the Growth and Productivity of an Organization?**

This article examines the impact of environmental, social, and governance (ESG) on the growth and productivity of business organizations. [Read More](#)

### **Challenges Facing Transfer Pricing Regimes in Africa**

This article highlights some of the challenges facing transfer pricing regimes in Africa and suggestions on managing them. [Read More](#)

### **Regulated Entities – The Core of the Deal**

This article provides an overview of considerations to be kept in mind regarding M&A transactions that feature regulated entities.

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## **Asia**

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### **Bangladesh**

#### **Circular No. 11 Dated April 25, 2023 Issued By the Banking Regulation and Policy Department of the Bangladesh Bank on the “Establishment of the Export Facilitation Pre-finance Fund (EFPF)”**

The Bangladesh Bank stated that it has found that some companies, individuals, and firms secured loans under the EDF against shipment orders, but failed to repatriate the export proceeds still accessing credit facilities under the EFPF. [Read More](#)

#### **Circular No. 04 Dated April 13, 2023 Issued By the Foreign Exchange Investment Department of the Bangladesh Bank on “Placement of Funds from Offshore Banking Operations (“OBOs”) with Domestic Banking Units (“DBUs”)”**

OBOs are allowed to place funds with their DBUs in an amount up to 25% of the total regulatory capital of the bank to settle import payments for capital machinery, industrial raw materials, and other imports by the government. [Read More](#)

#### **Circular No. 07 Dated April 13, 2023 Issued By the Foreign Exchange Policy Department of the Bangladesh Bank on “Interest Rates on Borrowings from the Export Development Fund (“EDF”)”**

EDF loans from the Bangladesh Bank are repayable by authorized dealer (AD) banks within 180 days from the date of disbursement, which can be extended up to 270 days. [Read More](#)

### **Cambodia**

## **Streamlined Process for Business Mergers Introduced in Cambodia's New Sub-decree**

On March 6, 2023, the Royal Government of the Kingdom of Cambodia issued a Sub-Decree on the Requirements and Procedures for Business Combinations (the *Sub-Decree*), which will be enforced in six months. Its enactment is part of the government's efforts to improve and strengthen the enforcement of the Competition Law. The aim of the *Sub-Decree* is to ensure stability and fair competition in the Cambodian market. [Read More](#)

## **India**



### **Tax and Regulatory Newsletter - May 2023 Edition**

This newsletter edition highlights major recent tax and regulatory developments. [Read More](#)

### **Inbound Tourism in India – Unlocking the Potential**

This report provides a comprehensive overview of inbound tourism in India, highlighting recent trends, challenges, and opportunities. [Read More](#)

### **Taxing Capital (Losses)**

In a recent ruling, the honorable Income Tax Appellate Tribunal, Mumbai (ITAT/ Tribunal) invoked the principle of interpretation of generalia specialibus non-derogant to hold that the provision for computation of income-tax on long-term capital gains arising to a non-resident from transfer of unlisted securities or shares of a company in which public are not substantially interested under section 112(1)(c)(iii) of the Income tax Act, 1961 (the Act) prevails over the general provision under section 48 of the Act. [Read More](#)

### **Bombay High Court: Arbitration Clause Can Be Invoked By Assignee of Rights Under Contract**

The High Court of Bombay, by a judgment pronounced on March 1, 2023, has held that assignee, having stepped into the shoes of the assignor, can invoke arbitration clause in terms of the Arbitration and Conciliation Act, 1996.

[Read More](#)

### **One-Ness of Interest- The Touch-Stone For Defendant to be Transposed as Plaintiff in Case of Part Abandonment of Suit Claim**

The High Court of Bombay, by a judgment pronounced on March 20, 2023, has held that a defendant whose interest is not identical with the plaintiff, cannot be permitted to be transposed as plaintiff in case of part abandonment of suit claim by the plaintiff. [Read More](#)

## **Indonesia**

### **National Company Law Tribunal: Dissenting Secured Creditor Cannot Be Treated Higher than other Creditors Under Section 53 of the IBC Just Because They Enjoy Security Interest**

The National Company Law Tribunal, Kolkata has, in its order dated March 1, 2023, held that just because a creditor enjoys security interest, it cannot be treated higher than other creditors who have financed the corporate debtor.

[Read More](#)

### **Indirect Tax Newsletter - May 2023 Edition**

This newsletter edition highlights the key recent developments in indirect taxes. [Read More](#)

## **Navigating the Impact of BEPS on Tax Treaties: Challenges and Solutions**

The BEPS initiative, supported by the OECD and G20, has had a major impact on tax treaties globally, and the introduction of the multilateral instrument has allowed countries like Indonesia to quickly adopt BEPS recommendations. However, implementing the changes has been challenging due to simultaneous modifications to multiple treaties and difficulties in understanding the resulting tax consequences and interpreting ambiguous provisions in the instrument. [Read More](#)

## **Reasons Why Mutual Agreement Procedure (MAP) Is a Good Choice for Dispute Resolution**

MAP is an efficient way to resolve international taxation disputes by enabling negotiations between tax authorities of different countries, offering a streamlined alternative to lengthy objection and appeal processes. Recent developments in Indonesia show its effectiveness and benefits as a preferred method for dispute resolution. [Read More](#)

## **VAT on E-Commerce in Indonesia: Rates and Collection**

The Republic of Indonesia Ministry of Finance issued Minister of Finance Regulation (MoF Reg) Number 177 of 2022, which contains new guidelines on procedures for the Preliminary Investigation of criminal acts in the field of taxation. [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. However, due to lack of clear instructions and further guidance from the Internal Revenue Department (IRD), we noted that taxpayers still made WHT and PIT payment for non-resident taxpayers in Myanmar Kyat (MMK) through authorized dealer licensed banks (AD Banks) after conversion of the tax amount payable into MMK at the CBM's reference exchange rate. [Read More](#)

## **Singapore**

### **Tax Insights - Issue 04**

This issue discusses Malaysia's new Finance Bill 2023 with notable changes in the Preferential Tax Rate for Micro, Small, Medium Enterprises, Hong Kong addressing uncertainties when it comes to tax for onshore gains, and how businesses in Singapore may need to consider voluntarily registering for GST if they aren't GST-registered. [Read More](#)

### **India and Singapore Strengthen Economic Partnership: An Examination of Trade and Investment Trends**

India and Singapore are consistently strengthening their Strategic Partnership, with Singapore contributing to a quarter of India's trade with Southeast Asia from 2021-2022. Furthermore, Singapore has emerged as India's leading foreign direct investment (FDI) source, and its prominent FDI firms are actively engaging in company formation in India for urban planning and infrastructure projects across the nation. This growing economic cooperation demonstrates the significant role Singapore plays in India's trade and investment landscape. [Read More](#)

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# Australia



## **Proposed New Tax Transparency Measures for Public Companies: Exposure Draft Legislation**

This article unpacks the new disclosure obligations for Australian Public Companies and the application of the new proposed law. [Read More](#)

## **Australia's New Draft Thin Capitalization Legislation: Targeting Cross-Border Interest Deductions**

This discusses the newly proposed thin capitalization legislation and the impact for the multinational companies. [Read More](#)

## **Unpacking the Proposed Changes Targeting Large Superannuation Balances by the Australian Government: Tax Brief**

The following discusses the additional tax on earnings for superannuation account with total balances exceeding \$3 million. [Read More](#)

## **Monthly Tax Update: May 2023**

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](#)

## **Federal Budget Report 2023**

This highlights core points on corporate and MNE, SME, digital economy, energy and infrastructures, migration and mobility, superannuation and individuals from the Federal Budget 2023-24 papers delivered on May 9, 2023. [Read More](#)

# Europe

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## Bosnia and Herzegovina

### **An Overview of the Most Important Amendments to the Law on Tourism of the Republic of Srpska**

This analyzes the most important amendments to the Law on Tourism of the Republic of Srpska. [Read More](#)

## Denmark

### **Criminal Liability for Omitted Transfer Pricing Documentation**

This article deals with the question of whether the normal fines of DKK 250,000 for each income year's completely omitted TP documentation and DKK 125,000 for each merely delayed TP documentation in the event of several years' omissions, should be added together by full cumulation, or whether a reduction should be granted in the form of limited cumulation. [Read More](#)

## Hungary

### **Transfer Pricing Documentation: Immediate Action Proposed**

The May roll-out of data reporting on related party transactions to NAV may cause serious problems for Hungarian companies. Short preparation times, IT problems, and unclarified regulatory issues could hinder the timely submission of transfer pricing documentation. [Read More](#)

### **Grant Opportunity for Innovative Projects Related to GHG Emission Reduction**

A grant of up to 60% aid intensity is available for innovative projects related to greenhouse gas emission reductions. [Read More](#)

## Lithuania

### **Lithuania's Legal Transformation**

The Lithuanian legal landscape is being transformed, with notable changes taking place in the energy, tax, corporate, and employment sectors. [Read More](#)

### **Corporate and M&A Practice in Lithuania**

The corporate and M&A practice has been very busy with employee option share investment schemes and overall transactional work, primarily driven by and likely to increase due to rising inflation and interest rates. [Read More](#)

### **Corporate Governance in Lithuania**

This discusses the latest on corporate governance in Lithuania. [Read More](#)

### **A Breakthrough Period in Renewable Energy**

This discusses the new laws approved in Lithuania in July 2022 called the *breakthrough package*, focused on easing the legal conditions for wind and solar power plant projects. [Read More](#)

## Malta



### **Copyrighting AI Generated Art**

Artificial Intelligence (AI) has taken the world by storm and is rapidly transforming various industries and activities. The realm of Intellectual Property (IP) is no exception. The impact of AI on IP is multifaceted, ranging from automated IP searches to the creation of AI-generated content. [Read More](#)

### **Maltese Citizenship & Taxation**

The taxation of Maltese citizens is based on residence and domicile. Malta

### **Project Funding**

Several project funding programs have been launched to promote investment in different areas. Malta, an EU member state, also offers its own national funding schemes to attract business investment to the country. [Read More](#)

### **Markets in Crypto Assets Regulation**



citizenship does not alone alter the tax treatment of persons acquiring Maltese Citizenship under the Citizenship by Investment Program. Maltese citizenship alone does not change the tax treatment of an individual or family acquiring citizenship unless they take up tax residence in Malta. [Read More](#)

The Markets in Crypto Assets Regulation, also known as MiCA, marks the EU as the first major jurisdiction to introduce a comprehensive regulatory framework. [Read More](#)

### **Malta Tax Residency Certificate**

A Malta Tax Residence Certificate is an official document issued by the Maltese Commissioner for revenue that confirms on an official level an individual's tax residency status. It is often used by taxpayers to provide proof of their residency status to foreign tax authorities and to claim benefits under double taxation avoidance agreements. [Read More](#)

### **Malta Family Office Domicile for Tech Entrepreneurs**

Malta is emerging as a preferred jurisdiction for family offices. A family office can be crucial for the success of certain families especially when these have multiple assets to administer. One such type of family profile is that of the families of tech entrepreneurs. [Read More](#)

## **Poland**

### **Reverse Charge and Other Changes Introduced By the Act Amending the Act on Enforcement Proceedings in Administration**

Certain changes are going to be introduced by the Act of March 9, 2023, amending the Act on Enforcement Proceedings in Administration and some other acts. The changes apply, without limitation, to the value added tax and provisions of the Tax Code. The act is planned to take effect (with certain exceptions) on March 25, 2024. [Read More](#)

### **Amendments to the VAT Act – The Sejm Has Passed the SLIM VAT 3 Package**

On Friday, April 14, 2023, the Sejm passed an amendment to the Act on goods and services tax and certain other acts. It is planned to take effect on July 1, 2023. The solutions are primarily aimed at reducing formalities in international trade and simplifying tax settlements in domestic transactions. [Read More](#)

### **Changes to Public Procurement**

The Government Legislation Centre published a bill amending certain acts to improve the legal and institutional environment for entrepreneurs, which is currently subject to social consultations. The regulations also provide for changes to the Public Procurement Law. [Read More](#)

### **The European Transfer Pricing Team at Andersen Has Developed a News Article on Ethical Tax Practices for Multinational Businesses (MNEs)**

The document discusses the importance of responsible tax behaviors for MNEs and how the OECD's Action Plan on Base Erosion and Profit Shifting (BEPS) has led to increased tax transparency. It also highlights the need for effective transfer pricing policies to mitigate transfer pricing risks, the undertaking of sustainable initiatives in these policies, as well as the importance of tax compliance and the related stakeholder's interest in pursuing tax transparency. [Read More](#)

### **Keep Up-to-Date With the Latest Trends and Analysis With Our Industry Experts**

Recent data indicates a predicted slight increase in announced volume in Q2 2023, with a significant quarter-over-quarter increase of around 10%. Small and midsize deals are an attractive option due to lower risk, less reliance on financing, and reduced regulatory scrutiny. Despite a decrease, Q1 2023 is still ranked as the fourth largest opening period for PE-backed M&A since 1980, even amidst the current challenges presented by uncertainties surrounding cost and availability of capital and the macroeconomic outlook. [Read More](#)

## Spain

### **TrustPid or the So-Called "European Supercookie": Necessary Interplay Between Competition Law and Data Protection for the Development of the Digital Marketplace**

This discusses the Trustpid project in the digital marketplace. [Read More](#)

## Ukraine

### **Corporate M&A 2023: Law and Practice**

This guide provides the latest legal information on acquiring a company, antitrust regulations, restrictions on foreign investments, stakebuilding, negotiation, mandatory offer thresholds, conditions for a takeover offer, squeeze-out mechanisms, disclosure, duties of directors, defensive measures and shareholder activism.

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## Latin America

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### **LatAm Insight: Corporate M&F Focused on Energy**

This newsletter features insights from Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, El Salvador, Guatemala, Honduras, Nicaragua, and Uruguay on the latest trends in M&A topics in their countries with a special focus on energy. [Read More](#)

### **Cannabis Regulatory Framework**

This newsletter discusses the legal framework in place across Latin America regarding Cannabis, including if it was banned or regulated and for which purpose. [Read More](#)

## Chile

### **Legal Opinion – Companies Dissolution**

This new legal opinion discusses the dissolution of companies in Chile. [Read More](#)

## Costa Rica

### **Inactive Companies Will Need to Declare Jewelry Among Other Assets**

The inactive companies in Costa Rica must comply with many obligations. [Read More](#)

## Uruguay

### **Right to Be Absent from Work to Attend Pregnancy Check-Ups: Regulated Aspects**

In the Plenary session of the Chamber of Senators on April 18, 2023, the bill was sanctioned that grants workers in private and public activity a number of paid hours per month to attend pregnancy check-ups or related queries. The project already had half approval by the House of Representatives on November 3, 2022. [Read More](#)

### **March Newsletter: Tax News**

This newsletter edition discusses the regulation of interest. [Read More](#)

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## **Middle East**

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### **United Arab Emirates**



#### **UAE Introduces Small Business Relief to Support SMEs and New Businesses**

The United Arab Emirates (UAE) Ministry of Finance has announced a new initiative to reduce the corporate tax burden and compliance costs of small and micro-businesses, including startups. [Read More](#)

#### **Maintenance of Audited Financial Statements**

The Ministry of Finance has recently issued a decision that prescribes the categories of taxable person who are required to maintain audited financial statements. [Read More](#)

#### **Requirements & Timelines for Application of Registration & Exemption**

The Federal Tax Authority in the UAE has recently issued a decision that provides procedural requirements and timelines to apply for tax registration and exemption for the specified exempt persons. [Read More](#)

#### **Deregistration Timeline in the UAE Corporate Tax Law**

A registered person should file a deregistration application with the Federal Tax Authority in case there is cessation of business by dissolution or liquidation. The FTA has issued a decision that provides timelines for deregistration. [Read More](#)

#### **Transfer Pricing: Ministerial Decision No. 97 of 2023**

The UAE Corporate Tax Law contains provisions of Transfer Pricing and the recent Ministerial Decision No. 97 of 2023 has prescribed the requirements for maintaining TP documentation.

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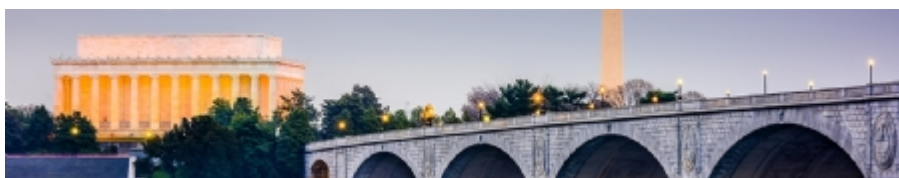
## **North America**

## Canada

### **Underused Housing Tax – Affects Canadians Too**

Canada's new Federal Underused Housing Tax (UHT) is in effect for owners of Canadian residential properties as of December 31, 2022. Originally intended for non-Canadian owners, some Canadian citizens and permanent residents (Canadians) may be subject to this tax unless they timely file UHT tax returns. [Read More](#)

## United States



### **Helping Early-Stage Companies Mitigate the Tax Impact of the New Requirement to Capitalize R&E Costs**

Tax incentives encouraging businesses to invest in research and development (R&D) are an essential financial benefit for early-stage companies and their founders. However, a recent law change poses a potential obstacle to reaping these rewards. [Read More](#)

### **Moving to the United States - For Individuals**

Non-United States (U.S.) citizens who expect to become subject to U.S. tax as a result of moving to the U.S. or applying for a green card can often take simple steps to limit their U.S. tax exposure. [Read More](#)

### **Leaving the United States**

For U.S. citizens and/or tax residents (including most green card holders), the rules for filing income, estate, and gift tax returns and paying tax are generally the same regardless of where the individual lives. Worldwide income is typically subject to U.S. federal income tax, though exceptions and special rules may apply. [Read More](#)

### **Preserving Net Operating Losses and Other Tax Attributes - Does Your Company Need a Section 382 Study?**

A corporation may need a Sec. 382 Study if it has net operating losses (NOLs) or other tax attributes it may use, either now or in the future. [Read More](#)

### **M&A Tax Services – Are Your Transaction Costs Deductible?**

Fees paid to investment bankers, lawyers, accountants and consultants to implement a transaction may be deductible for federal income tax purposes depending on the nature and timing of the services. [Read More](#)



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