

April 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 April.

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Global Webinars

Canada

Investing Strategies for U.S. Citizens Resident in Canada: Tax 101

This webinar reviews investing strategies for U.S. citizens resident in Canada. [Learn More](#)

Canada

Taxes for U.S. Citizens Resident in Canada: Tax 101

This webinar reviews updates in taxes for U.S. citizens resident in Canada. [Learn More](#)

Poland

Data Protection Procedures for Remote Work

According to the new legislation, employers are obliged to establish personal data protection procedures for the purpose of remote work, and to deliver training in this respect in certain situations. [Learn More](#)

United Arab Emirates

Family Foundations

This podcast episode discusses the treatment of family foundations under the corporate tax. [Learn More](#)

United Arab Emirates

Business Valuations: How to Achieve a Higher Valuation?

Valuating a business involves intensive and elaborate research and this podcast covers the different tactics that a business can implement to achieve a higher valuation. [Learn More](#)

United Arab Emirates

Business Set Up in the UAE: An Overview

The podcast provides an overview of the business set up process in the UAE along with the basic requirements and options available to a new business owner along with the different advantages and opportunities the country offers. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Beneficial Owner Established in a Tax Haven: Foreseen Heavy Tax Sanctions

Multinationals with beneficial owners located in tax havens are exposed to tax sanctions at a global rate of 99%. [Read More](#)

Nigeria



Taxation of Digital Assets in Nigeria-



Data Privacy, Security and the Boardroom: From Ticking the Compliance Box to Absolute Necessity

This article examines the important reasons why the Board of Directors should be actively involved in data privacy compliance within their organizations, as well as practical steps towards promoting effective board participation on data privacy related matters. [Read More](#)

Nigeria Business Environment and Foreign Direct Investments – Overview of Tax and Regulatory Considerations

This article discusses some of the policies enacted to aid foreign direct investment in Nigeria and the tax and other regulatory challenges that impede local and foreign investors in Nigeria's business environment. [Read More](#)

Implications of the Proposed Increase in Companies Income Tax Rate for Gas Flaring Companies

This article examines the prior legislative efforts to discourage gas flaring and considers the implications of the proposed gas flaring provisions in the Finance Bill 2022. [Read More](#)

Cryptocurrencies and Non-Fungible Tokens (NFTs)

This article seeks to examine the taxation of transactions involving uncommon digital assets such as cryptocurrencies and Non-Fungible Tokens (NFTs) in Nigeria, the current and potential future implications of holding such assets, and the imminent changes to our taxing legislature with implications for digital asset creators, buyers, and sellers. [Read More](#)

Asia

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Hong Kong

Tax Insights - Issue 03

This newsletter explains how Hong Kong will further revise its Foreign Source Income Exemption (FSIE) regime to expand the scope of disposal gains. In Malaysia, starting as of January 1, 2023, there will be changes on who collects the tourism tax from foreign guests for bookings and payments made online via digital platforms that provide hotel reservation services. [Read More](#)

India



Indirect Tax Newsletter: April 2023 Edition

This newsletter highlights the key developments in

Delhi High Court: Arbitrator Has No Jurisdiction to Set Aside Sale Notice Issued by Secured Creditor Under Section 13(4) of the SARFAESI Act

The High Court of Delhi has, by a common judgement dated February 21, 2023, held that arbitrator has no jurisdiction to set aside sale notice issued by secured creditor under Section 13(4) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

[Read More](#)

Tax and Regulatory Newsletter: April 2023 Edition

This newsletter highlights major recent tax and regulatory developments.

[Read More](#)

National Company Law Appellate Tribunal: Majority Shareholders of a Company Have the Locus to Challenge an Admission of Insolvency Resolution Process Against the Corporate Debtor Where the Admission Took Place on Account of Collusion Amongst the Creditors

The National Company Law Appellate Tribunal has held that the majority shareholders of a company have the locus to challenge an admission of corporate insolvency resolution process against the corporate debtor where the admission took place on account of collusion amongst the creditors of the corporate debtor. [Read More](#)

Finance Bill 2023 Approved with Amendments - Highlights

The recently passed finance bill has key amendments impacting, inter alia, the individual taxpayers, IFSC, GIFT city, TDS provisions, and indirect taxes is presented in this newsflash. [Read More](#)

Indonesia

Tax Facilities Provided in the Context of Realizing Nusantara Capital (IKN)

The President of the Republic of Indonesia has issued Government Regulation Number 12 of 2023 (PP 12), which regulates business permits, ease of doing business, and investment facilities for business players in the Nusantara Capital. [Read More](#)

Shortening the Preliminary Investigation Period

The 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](#)

Europe

Armenia

What are the New Rules to Comply to Investments Funds?

the indirect tax domain. [Read More](#)

National Company Law Appellate Tribunal: The Nature and Character of Financial Debt Does Not Change Upon Breach of Consent Terms

The National Company Law Appellate Tribunal, Principal Bench, New Delhi has, in its judgement dated February 1, 2023, held that the nature of financial debt would not change on account of breach of consent terms that have been agreed between the parties. [Read More](#)

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Recently, the Armenian financial regulator introduced new regulatory amendments regarding investment funds. [Read More](#)

Understanding Investment Funds Guide into Investing Funds Under Armenian Law

This discusses the nature of investment funds in Armenia, their advantages and types, what Armenia offers to investment funds, as well as how to establish and operate one in Armenia. [Read More](#)

Board Tiers Under Armenian Company Law

Various jurisdictions impose specific rules on board composition generally and its tiers specifically. Generally, the mainstream options for board tiers around the world are the one-tier (unitary) boards and the two-tier (dualistic) boards. [Read More](#)

Planned Extension of Deadlines for Reporting and Filing CIT Returns

The Ministry of Finance submitted to consultations a draft regulation extending the reporting deadlines for 2021. Additionally, it announced the plans to extend the deadline for filing returns and for CIT payment for 2021. [Read More](#)

What are the Upcoming Possible Changes in the Labor Code of the Republic of Armenia?

A legislative draft envisaging large-scale amendments and supplements to the Labor Code of the Republic of Armenia has been put into circulation by the respective ministry. This summarizes the notable changes provided by the draft and discusses the consequences of their adoption. [Read More](#)

Belgium

Which Information Can You Request From Your Prospective Tenant in Brussels?

Since March 2023, new rules regarding information that may be requested from a prospective tenant apply. [Read More](#)

Bosnia and Herzegovina

Shortened Voluntary Liquidation Procedure

The following discusses the shortened voluntary liquidation procedure in Republic of Srpska. [Read More](#)

Malta



Malta as a Family Office Location

Since before the pandemic, Malta has been a favourite location attracting not only professionals in IT, aviation, financial services and shipping, but also family principals and family offices to make this country their base. Malta is a jurisdiction that, because of its climate and lifestyle, appeals to families who would then establish a Malta family office as party of their migration

The Old Maltese Leases: The Past and Present Situation

The laws regulating leases in Malta have been subject to numerous changes over the years. The following discusses the amendments in Malta rent laws throughout the

plans. [Read More](#)

Malta Tax of Dividend Income

A Maltese company can trade and provide an array of services internationally as well as outside the EU, enjoying a net 5% effective tax rate after refunds to shareholders. [Read More](#)

Malta Tax Registration

Individuals who are resident, though not domiciled in Malta, are required to register for tax purposes in Malta, irrespective of whether they are in employment or not. Malta tax registration is required for persons who, despite not being tax resident in Malta, are involved in an income-generating activity in Malta. This requires Malta tax registration. [Read More](#)

Malta Business Risk Assessment (BRA) Process

A corporate entity needs to be mindful of the application of timely and effective compliance monitoring and appropriate controls. The Business Risk Assessment process empowers organizations to develop a thorough understanding of the innate and residual risks present in a subject-person's operating environment. [Read More](#)

Post-Pandemic Digital Nomads Are Flocking to Malta

Digital nomads who want to apply for a residence permit in Malta must have a clean criminal record, a rental or purchase agreement in Malta, a valid international health insurance, and be of a non-EU, non-EEA, or non-Swiss nationality. [Read More](#)

Tax on Trusts in Malta

A trust is taxed in Malta if it is being managed by trustees who are located in Malta. A licensed trustee may opt for a trust to be treated for tax purposes as a company ordinarily resident and domiciled in Malta, and thus taxed at the standard corporate income tax rate of 35%. [Read More](#)

Malta Double Tax Treaties

Malta's bilateral double tax treaties resolve issues involving double taxation of passive and active income. [Read More](#)

Poland

Changes to the Labour Code are Awaiting the President's Signature. Transparent Employment Conditions, New Leaves, New Rights for Employees

The Polish Sejm recently passed another amendment to the Labour Code. This time, the amendment consists of implementation of two directives: the Work-Life Balance Directive and the Directive on Transparent and Predictable Working Conditions. [Read More](#)

Resolution of the Supreme Administrative Court (NSA) on Limitation Periods for Tax Liabilities Suspended Under COVID Regulation

On March 27, 2023 the Supreme Administrative Court adopted an important resolution concerning applicability of COVID legislation to tax matters. The subject matter was suspension of the limitation period for tax liabilities under Art. 15zzr(1)(3) of the COVID-19 Act of March 2, 2020. [Read More](#)

years and current situation. [Read More](#)

Malta's Highly Qualified Persons (HQP) Rules

The Highly Qualified Persons (HQP) rules are aimed at attracting highly specialized senior executives of companies operating in qualified industries to relocate and occupy c-suite positions in Maltese companies. [Read More](#)

Malta Vat on Property

The good news regarding immovable property in Malta is that the legal system does not impose wealth and/or property taxes and VAT. [Read More](#)

Changes to the Family Foundations Act

Although the Act on Family Foundations of January 26, 2023 (the Act) has not taken effect yet, the legislator already considers it necessary to amend its provisions. The changes were presented in the Bill amending the Act on Bonds, the Act on Investment Funds and Alternative Investment Fund Management, and the Act on the Banking Fund (the Bill). [Read More](#)

Extension of the Time Limit for Filing the ORD-U Information

The Regulation of the Polish Minister of Finance, which extends the time limit for filing the information about contracts concluded with non-residents (ORD-U form), was published in the Journal of Laws of March 6, 2023. According to the new rules, the ORD-U information should be filed within 11 months of the end of the tax year. [Read More](#)

Inclusion of New Countries in the EU Tax Havens List – Practical Implications

The list of non-cooperative jurisdictions for tax purposes (commonly referred to as *tax havens*), adopted by the Council of the European Union, has recently been extended to include four countries. [Read More](#)

Beyond the Hype: Real-World Applications of AI

AI is no longer a futuristic concept. Healthcare, banking, and manufacturing are just a few of the industries that have used AI. Only a small portion of AI's vast potential has even begun to be explored. The insight highlights the importance of AI and how it is transforming the way we work and live. [Read More](#)

Slovenia

Slovenia: the Business Activity of a Single-Member LLC

The following discusses the issue of misconduct in the business activity of a single-member LLC in Slovenia. [Read More](#)

Spain

Spain has the Potential to Lead the Energy Transition in Europe through Public-Private Collaboration

This analyzes the main challenges facing the energy sector in Spain and Europe. [Read More](#)

Ukraine

Important Changes in Food Safety Regulations

During the recent months, several changes were introduced in the field of food safety regulations. [Read More](#)

Ministry of Economy of Ukraine has Approved a New Technical Regulation on Crystal Glass

In the EU, the Council Directive 69/493/EEC of December 15, 1969 on the approximation of the laws of the Member States relating to crystal glass is currently in force. [Read More](#)

Amendments Were Introduced into the Legislation in the Sphere of the Protection of Rights of Plant Varieties, Seed Production and Seedling

The review of legislation on plant varieties, seeds, and planting material was prompted by the need to ensure the

effective implementation of obligations under the Association Agreement between Ukraine and the EU. [Read More](#)

The Register of Persons, Responsible for Placing Medical Products on the Market, Became Operational in Ukraine

Such a decision is aimed at the digitalization of the healthcare sector, particularly at the promotion of quality and convenience of placing medical products on the market and their further turnover. [Read More](#)

Antitrust Enforcement in Ukraine During a Year at War: 2022 Highlights and 2023 Prospects

Despite the war and challenging circumstances in Ukraine in 2022, the AMC remained active and effective, focusing on key sectors and trends, and imposing reasonable fines for violations. [Read More](#)

Foreign Holders of Ukrainian Domestic Government Bonds Will Be Able to Transfer Abroad Only Proceeds of Coupon Payments After April 1, 2023

On March 22, 2023, the National Bank of Ukraine updated its decision relating to the ability of foreign investors holding domestic government bonds to transfer the proceeds of their investment out of Ukraine. [Read More](#)

Latin America

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Uruguay

January and February Tax Newsletter

The following discusses key updates in Uruguayan tax from the recent months. [Read More](#)

Passive Income - DGI Resolution No. 488/2023

On March 13, the General Tax Directorate (DGI) issued Resolution No. 488/2023, which established the terms and conditions in which the recent provisions will apply, referring to the taxability of passive income from foreign sources obtained by multinational groups. [Read More](#)

Inheritance Estate Planning

The following discusses the economic and investment aspects of succession estate planning. [Read More](#)

Middle East

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United Arab Emirates





Understanding UAE Corporate Tax: Exemptions, Qualifying Companies and More

The United Arab Emirates (UAE) will introduce a corporate tax regime in June this year, in line with global trends for a minimum corporate tax rate. Before the new law commences, businesses must determine if they are subject to the tax and qualify for an exemption. [Read More](#)

Treatment of Government Entities as Single Taxable Person

The UAE corporate tax law provides that government entities may apply to the Federal Tax Authority (FTA) for all its business and business activities to be treated as a single taxable person subject to conditions prescribed by the Ministry of Finance. [Read More](#)

Reporting Changes in Business Activities

In the emerging and ever-growing commercial sector of the UAE, businesses are constantly evolving by undertaking new license activities, significant operation changes, ownership/structural changes etc., and the FTA may warrant the business to obtain a new registration. [Read More](#)

VAT on Gold & Diamond: Key Points to Note

The article covers the impact on value added tax on trading in gold bars, investment grade precious metals, gold jewelry, and diamond jewelry. [Read More](#)

Ministerial Decision 73: Small Business Relief on Corporate Tax

The Ministry of Finance (MOF) of the UAE has recently issued a Ministerial Decision (Decision) that provides for revenue thresholds and other conditions for availing small business relief under the UAE corporate tax Law. [Read More](#)

North America

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Canada

Canada Federal Budget 2023 Highlights

The following discusses the new tax measures announced in March 2023. [Read More](#)

Investing Strategies for U.S. Citizens Resident in Canada

U.S. persons (U.S. citizens, green-card holders and residents under U.S. tax law) resident in Canada are taxable in both Canada and the U.S. on their worldwide income. This blog summarizes some of the related complexities and potential solutions. [Read More](#)

Taxes for U.S. Citizens Resident in Canada

U.S. citizens resident in Canada are taxable on their worldwide income in both countries. The real question is which country gets to tax it first, which country gives a credit for the other country's tax, and what happens when both countries don't tax it at the same time or in the same way. [Read More](#)

United States



Purchasing U.S. Real Estate - Tax Considerations for the Non-U.S. Investor

As a non-U.S. person, how you invest in U.S. residential real estate can have a significant impact on your tax situation. [Read More](#)

IRS Unveils Strategic Operating Plan for Inflation Reduction Act Funding

On April 6, 2023, IRS announced (IR-2023-72) its Strategic Operating Plan for spending the \$80 billion in additional funding allocated to the agency by the Inflation Reduction Act of 2022 (IRA). [Read More](#)

Real Estate Businesses Can Elect Out of the More Restrictive Business Interest Expense Limits Taking Effect in 2022

The Tax Cuts and Jobs Act (TCJA) of 2017 imposed a new limit on the deductibility of net business interest expense beginning with the 2018 tax year. [Read More](#)

CHIPS Investment Tax Credit Proposed Regulations Clarify Semiconductor Manufacturing Credit Eligibility, Reiterate Clawback

The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act (CHIPS Act), signed into law on August 9, 2022, includes a new temporary Advanced Manufacturing Investment Credit aimed at spurring the production of semiconductors and semiconductor equipment within the United States and easing the nation's reliance on foreign supply. [Read More](#)

In Progress Building Improvements Could Be Eligible for 100% Bonus Depreciation in 2023

While 100% bonus depreciation ended in 2022 for most property, property with longer production periods get an extra year to place the property in service and qualify for 100% bonus depreciation before the statutory phase-downs kick in. [Read More](#)

Global Value Added Tax – European VAT Refund Opportunity Deadline Approaching

For many European countries, the deadline for filing a refund claim covering VAT incurred in 2022 is June 30, 2023. [Read More](#)

Tax Considerations Impacting the Growing Telehealth Industry

Due to the unique business model and operations of telehealth companies with Friendly PC structures, there are significant tax planning opportunities around federal income tax consolidation, transfer pricing, and state

Banking on Blockchain: Navigating the Potential Tax Considerations for Decentralized Finance (DeFi) Users

Decentralized Finance (DeFi) is a new, but rapidly growing blockchain-based investment and trading alternative to traditional banks and finance, specifically for cryptocurrency users. [Read More](#)

Don't Lose Your Deduction! Qualified Appraisals Are a Must for Donations of Cryptocurrency

With the widespread adoption and use of cryptocurrencies around the world, companies and individuals are increasingly encountering situations that require a valuation of their cryptocurrency assets. [Read More](#)

Charitable Planning in a High-Interest Rate Environment

This article explores the impact of rising interest rates on two common charitable trust structures, Charitable Remainder Trusts (CRTs) and Charitable Lead Trusts (CLTs). [Read More](#)

taxes. [Read More](#)

Vehicles for Civic Action: Considering 501(c)(4) Social Welfare Organizations for Philanthropic Planning

Legislative changes in recent years have made Sec. 501(c)(4) social welfare organizations (501(c)(4) organizations) a potentially more attractive option to supplement some individuals' existing philanthropic efforts. [Read More](#)



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