

March 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 March.*

### Table of Contents

Global Webinars

Africa

Cameroon | Nigeria

Asia

Hong Kong | India | Singapore | Vietnam

Australia

Europe

Belgium | Bosnia and Herzegovina | Hungary  
Poland | Ukraine

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Latin America

Chile | Costa Rica | El Salvador | Uruguay

---

Middle East

United Arab Emirates

---

North America

United States

## Trending Updates from Around the Globe:



United States  
[M&A Sales Tax Traps  
for the Unwary](#)



Nigeria  
[Nigeria's 2023  
Economic Outlook](#)



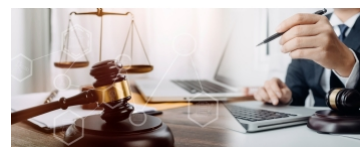
India  
[Indirect Tax Newsletter:  
March 2023 Edition](#)



United Arab Emirates  
[Tax Residency Rule in  
the UAE](#)



Uruguay  
[Reduction of Tax  
Charges in Uruguay](#)



Hungary  
[Changes in Hungarian  
Competition Law](#)

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## Global Webinars

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Chile

### [Crisis of Health Insurance in Chile](#)

The following discusses the current situation of private health insurance companies in Chile.

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United Arab Emirates

### **Evolving Indirect Tax Landscape of the UAE**

This recent webinar shares insights and recent updates on tax in the United Arab Emirates.

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United Arab Emirates

### **Recent Developments in Voluntary Disclosures**

Tax registrants after submission of VAT returns come across errors made in the prior VAT return filings due to reasons such as incorrect tax positions, arithmetical errors and more. To address the mechanism for the rectification of such errors, the VAT regulations captured various instances wherein a VD filing would be required. [Learn More](#)

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United Arab Emirates

### **Ecommerce VAT Update: What Businesses Need to Know**

The Federal Tax Authority has issued a public clarification on reporting and record keeping requirements applicable to electronic commerce supplies, effective July 1, 2023. [Learn More](#)

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## Country by Country Insights

### Africa

[Back to Top ^](#)

#### Cameroon

### **The Obligation to Declare the Beneficial Owner According to the 2023 Cameroonian Finance Law**

Failure to comply with the new obligation to declare the beneficial owner may henceforth lead to tax sanctions in Cameroon. [Read More](#)

#### Nigeria



### **Nigeria's 2023 Economic Outlook**

This publication reviews the key drivers of growth for the Nigerian economy and our outlook for 2023. [Read More](#)

### **Managing Investor Confidence in a Political Year and its**

### **Nigeria Transfer Pricing Regime: 2022 in Retrospect and Expectations for 2023**

This article reviews the key developments that shaped the Nigerian transfer pricing topography in 2022 and those that will drive the

## **Impact on Fundraise**

This article discusses the strategies businesses can adopt in order to showcase a resilient business model and increase chances of a successful fundraise process during a political year. [Read More](#)

landscape in 2023.

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## **Snippet of Nigeria's 2023 Economic Outlook**

This snippets reviews and discusses the key drivers of growth for the Nigerian economy. [Read More](#)

# Asia

[Back to Top ^](#)

## Hong Kong

### **Tax Insights - Issue 02**

This newsletter discusses Hong Kong's stamp duty exemption for certain dual-counter stock transactions which came into effect January 2023. It also explains Malaysia's Guidelines on the transition of MSC Malaysia Status Company to Malaysia Digital (MD) Company. [Read More](#)

## India



### **Indirect Tax Newsletter: March 2023 Edition**

The following newsletter covers the key recent developments in indirect taxes. [Read More](#)

### **Allahabad High Court: No Ipso Facto Absolvement of Guarantor's Liability Upon Approval of Resolution Plan**

The High Court of Allahabad held that approval of a resolution plan does not ipso facto discharge a personal guarantor of a corporate debtor of his liabilities under contract of guarantee. [Read More](#)

### **National Company Law Appellate Tribunal: The Obligation of the Adjudicating Authority to Direct for Liquidation Shall Rise Only When Decision of the Committee of Creditors is in Accordance with the Insolvency and Bankruptcy Code,**

### **Opportunities in the Food Processing Sector in Uttar Pradesh**

This outlines the importance of the food processing industry and Uttar Pradesh State's potential to harness the opportunities in the sector. [Read More](#)

### **Tax and Regulatory Newsletter: March 2023 Edition**

This newsletter edition highlights major recent tax and regulatory developments.

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## **2016**

The National Company Law Appellate Tribunal held that the obligation of the adjudicating authority to direct for liquidation shall arise only when decision of the Committee of Creditors is in accordance with the Insolvency and Bankruptcy Code, 2016. [Read More](#)

## **The Rise of ESG Investing in India: What it Means for Corporations**

ESG investing is rapidly gaining popularity in India, as investors are becoming more conscious of the impact their investments can have on the environment, society, and other stakeholders of companies. [Read More](#)

## **Singapore**

### **The Singapore Budget 2023: What Entrepreneurs Need to Know**

The Singaporean government announced the country's budget for 2023 on February 14th. The theme of the budget centers on enhancing Singaporeans' abilities and taking advantage of new opportunities amid increasing global uncertainty. [Read More](#)

## **Vietnam**

### **Maximizing Benefits From Investment Incentives**

The Vietnam investment regime provides for a broad range of various business incentives. However, the regime of benefits and eligibility criteria are set out in many laws, regulations, and clarifying instructions. [Read More](#)

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## **Australia**

### **Monthly Tax Update: March 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](#)

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## **Europe**

[Back to Top ^](#)

### **Litigation & Arbitration: Post M&A Disputes and Current Challenges**

The closing of a transaction may be of joy for the teams involved, however it also poses some challenges due to constant uncertainty, the strategic nature of transactions and the politics behind it. [Read More](#)

## **Belgium**

### **A Basic Banking Service for Businesses - Important Update**

Since a basic banking service has been implemented, businesses (and diplomatic missions) will now have guaranteed access to a bank account and will no longer be denied participation in payment transactions.

[Read More](#)

## **The New Contract Law Explained**

The following provides an overview of all the changes in the Belgian contract law effective as of January 1, 2023. [Read More](#)

## **Bosnia and Herzegovina**

### **Requirements for Mining and Geological Explorations**

The following discusses requirements for mining and geological exploration in the Republic of Srpska.

[Read More](#)

## **Hungary**

### **DEBRA Directive: Tackling Debt-Equity Bias**

The proposal of the European Commission, published in May 2022, addresses the issue of asymmetrical tax treatment of the use of debt and equity (the *DEBRA Proposal*). According to the EU, the tax-driven debt-equity bias results in favouring the use of debt over equity for investment financing, creating an unstable and vulnerable economic environment. [Read More](#)

### **Changes in Hungarian Competition Law**

The Act LVII of 1996 on the prohibition of unfair market practices and the restriction of competition (*UMPA*) was substantially modified by the Act LV of 2022 (*Amending Act*), with effect as of January 1, 2023. [Read More](#)

### **Christmas Surtax Changes Affecting Pharmaceutical Manufacturers and the Insurance Sector**

A new amendment to Government Decree 197 of 2022 on extra-profit taxes, effective from December 2022, extended the range of taxpayers obliged to pay special surtaxes to include pharmaceutical manufacturers and increased the amount of the insurance surtax. [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 Parliament has passed new regulations in the area of the employment law. 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](#)

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

According to the new rules, the information about contracts concluded with non-residents (ORD-U form) should be filed within 11 months of the end of the tax year. As a result of the amendment, the

## **Changes to the Family Foundations Act**

Although the Act on Family Foundations of January 26, 2023 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. [Read More](#)

deadline for filing the ORD-U form and the transfer pricing information (TPR) overlap. [Read More](#)

## **HR Business Breakfast – Transparent Employment Conditions, New Leaves, Transparency and Equality of Pay**

The beginning of 2023 is a real challenge for HR departments. Employers adopt regulations to govern remote work and sobriety testing, implement new rules for onboarding, working time reports and absence notifications.

[Read More](#)

## **Ukraine**

### **European Guide to Support Employers: Remote Work in Europe**

The following discusses Ukrainian labor laws and the specific work regimes. [Read More](#)

### **Ukraine Overview**

This provides an overview on the latest updates in Ukraine's legal market. [Read More](#)

### **Ukraine Is Set to Impose Sectoral Sanctions Against the Russian Financial Sector**

On February 22, 2023, the National Security and Defence Council of Ukraine adopted a decision on the imposition of sectoral sanctions on the Russian financial sector. [Read More](#)

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## **Latin America**

[Back to Top ^](#)

## **Chile**

### **Foreign Investment Rises 12% in 2022, Reaching USD \$17.1 Billion**

Despite the complex global economic situation, Chile has made progress in several areas. The Central Bank announced that between January and December 2022, the country received USD \$17.1 billion in foreign direct investment. [Read More](#)

## **Costa Rica**

### **Temporary Special Category: Free Condition**

This analyzes the new benefits of immigration law in Costa Rica, which allows a new temporary category to take into account. [Read More](#)



## El Salvador

### **New Procurement Law**

The following provides a brief of the new law that will be effective in March 2023. [Read More](#)

### **Legal Updates: Analysis of the Digital Assets Issuance Law**

This analyzes the new law of digital assets that follows the Bitcoin regulation in the country. [Read More](#)

## Uruguay

### **Reduction of Tax Charges in Uruguay**

On March 2, measures were announced whose purpose is to reduce the tax burden of Personal Income Tax (IRPF), Social Security Assistance Tax (IASS), and Income Tax on Economic Activities (IRAE). [Read More](#)

## Middle East

[Back to Top ^](#)

## United Arab Emirates



### **DIFC Fintech Firms: Attracting Record Investment Ahead of Dubai Fintech Summit**

Dubai is further strengthening its global standing as a centre for FinTech and innovation. The FinTech and innovation sector in the Middle East, Africa, and South Asia (MEASA) region is growing rapidly, and it is expected to double in market value from USD \$135.9 billion in 2021 to USD \$266.9 billion by 2027, according to the 2022 FinTech Report by DIFC FinTech Hive. [Read More](#)

### **Tax Residency Rule in the UAE**

The UAE Cabinet of Ministers issued a decision that provided the criteria for when an individual or a legal entity shall be considered a tax resident of the UAE for the purposes of any UAE tax law or Double Tax Treaty. [Read More](#)

### **Record Keeping by Ecommerce Residents**

Taxable persons supplying goods and services through electronic commerce which exceed AED 100 million in the UAE over a calendar year are referred to as *Qualifying Registrants* and the record keeping requirements for these registrants have been amended. [Read More](#)

### **Service Fees on Private Clarifications**

Taxpayers may seek guidance from the Federal Tax Authority on specific tax matters of uncertainty by submitting requests for private clarifications. This article details the process and the fees associated with such clarifications.

[Read More](#)



## **UAE Federal Customs Audit**

Companies that are located in the populous Freezone or Designated Zone areas in the UAE, such as JAFZA, RAK, and DIFC, are being faced with a notification by the Federal Customs Authority declaring initiation of customs audits. [Read More](#)

## **Input Tax Adjustments Upon Tax Year End**

Given the start of a new tax year for taxable persons, this article highlights the key information on annual washup requirements for businesses making mixed supplies. [Read More](#)

# **North America**

[Back to Top ^](#)

## **United States**



### **State Income Tax: Life After Wayfair - an ASC 740 Perspective**

Now tax practitioners need to address the issue: can a state impose its income tax on a taxpayer whose only connection to the state is economic activity? [Read More](#)

### **Multistate Businesses Can Benefit from Reviewing Nexus With an Eye on Due Process Protections**

Any company facing the imposition of an unpaid tax, reflecting contingent tax liabilities on financial statements, engaging in tax due diligence, or considering new distribution channels for their products should consider reviewing state and local tax nexus through a Due Process lens. [Read More](#)

### **Treasury and IRS Release Guidance on Energy Projects for Low-Income Communities Under the Inflation Reduction Act**

Treasury and Internal Revenue Service issued guidance (Notice 2023-17) establishing a program to provide solar and wind power to certain low-income areas under the Inflation Reduction Act of 2022. [Read More](#)

### **Treasury and IRS Release Guidance on the Qualifying Advanced Energy Project Credit Under the Inflation Reduction Act**

### **Wealthy Taxpayers and Telecommuters Are Prime Targets for States Looking to Fill Coffers in 2023**

Over the past few years, state and local governments have received a financial boost from federal aid related to the COVID-19 pandemic and surprisingly robust tax revenues. [Read More](#)

### **What the L? Local Taxes Deserve Attention!**

While most people are aware of the state part of state and local tax (SALT), many are less familiar with local taxes and often overlook them. [Read More](#)

Treasury and Internal Revenue Service issued guidance (Notice 2023-18) providing general rules for determining the Advanced Energy Project Credit under Sec. 48C. [Read More](#)

### **M&A Sales Tax Traps for the Unwary**

Sales tax consequences of mergers and acquisitions (M&A) are often overlooked. [Read More](#)



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