

January 2023

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Browse By Country



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 January.

Table of Contents

Global Webinars

Africa

Cameroon | Nigeria | South Africa

Asia

Bangladesh | Cambodia | India | Malaysia | Myanmar
Singapore | Thailand | Vietnam

Australia

Europe

Belgium | France | Hungary | Poland | Spain | Ukraine

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Latin America

Uruguay

Middle East

United Arab Emirates

North America

United States

Trending Updates from Around the Globe:



United States
[Silver Linings in Market Turmoil](#)



Nigeria
[Highlights of the 2023 Approved Budget](#)



Vietnam
[2022: Year in Review](#)



Hungary
[Stricter Transfer Pricing Rules Were Published](#)



India
[Tax and Regulatory Newsletter: January 2022 Edition](#)



Australia
[Monthly Tax Update January 2023](#)

Global Webinars

Canada

[Death & Taxes, Canada & U.S.: Tax 101](#)

This webinar provides an overview on death and taxes in Canada and the United States. [Learn More](#)

Country by Country Insights

Africa

[Back to Top ^](#)

Cameroon

The Implementation of Non-Pecuniary Administrative Sanctions for Infringements of Foreign Exchange Regulations in the CEMAC

Economic agents suspect of offenses may see themselves imposing non-pecuniary administrative sanctions only in the case where they are pronounced and implemented by competent organs and bodies in compliance with the procedure set by legislator. [Read More](#)

Nigeria

Highlights of the 2023 Approved Budget

This newsletter summarizes the key highlights of the 2023 National budget signed into law by President Muhammadu Buhari. [Read More](#)

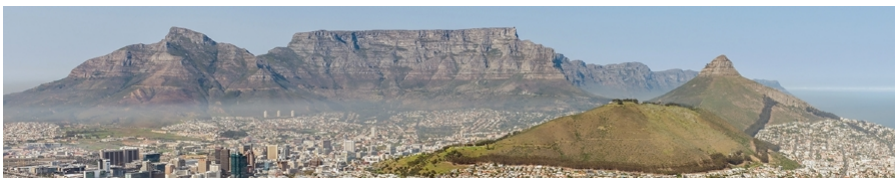
Positioning the Enterprise Risk Management Function for Strategic Organizational Efficiency

This article discusses how to position and manage the Enterprise Risk Management Function for Strategic Organizational Efficiency. [Read More](#)

Analysis of the Key Tax, Fiscal & Regulatory Incentives Available Under the Nigeria StartUp Act 2022

This article aims to examine the operational structure, labelling process, tax and fiscal incentives, access to funding and regulatory collaborations under the Act in order to determine whether the Act can adequately create an enabling environment for the growth and development of the startup ecosystem in Nigeria. [Read More](#)

South Africa



Automating Your KYC and FICA Process with Ware Centric

The KYC onboarding system simplifies the process of identifying AML and Countering the Financing of Terrorism (CFT) legislation in most jurisdictions and also verifying customers' identity, assessing risk and managing customer compliance legislation. [Read More](#)

Administrative Penalties for Late Submission of Tax Returns

With effect as of December 1, 2022, administrative penalties relating to the late submission of a tax return will be charged when one or more tax return(s)

Automate Your Declaration of Interest Process

In a few easy steps, manage declarations swiftly without the hassle of paperwork. Get a report summary of your findings and perform checks against the relevant data sources as agreed with the client prior to embarking on the project. [Read More](#)

relating to tax years from 2007 up to 2020 are outstanding.

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Enactment of Key Anti-Money Laundering and Combating of Terror Financing Laws

Two key acts of Parliament, designed to strengthen South Africa's system of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), have been signed into law. [Read More](#)

Asia

[Back to Top ^](#)

Bangladesh

Bangladesh Bank (FE) Circular no 31, on Encashment Certificate Against Inward Remittances on Account of Information Technology Enabled Services (ITES) Exports, Dated 16 November 2022

Bangladesh Bank has allowed mobile financial service providers to repatriate (conversion of foreign currency into local currency) export income and inward remittance. All authorized dealers will provide encashment certificates to MFS providers against inward remittance, on account of information technology-enabled services exports. [Read More](#)

Parliamentary Amendment on Bangladesh Atomic Energy Commission 2017, Dated 20 November 2022

Aiming to change the names of two posts in the Bangladesh Atomic Energy Commission, government has amended the law name to Bangladesh Atomic Energy Commission 2017. According to the amendment, if there is any post called Assistant Secretary, Deputy Secretary, Additional Secretary, and Secretary in any office under any ministry or division, the name of the post has to be changed. [Read More](#)

Parliament Re-Enacted the Law Named Bangladesh Oil, Gas and Mineral Corporation Ordinance, 1985 to Bangladesh Oil, Gas and Mineral Corporation Act 2022, Dated 20 November 2022

Aiming to update the old ordinance, the government has re-enacted an ordinance named Bangladesh Oil, Gas and Mineral Corporation Act 2022. [Read More](#)

Parliamentary Amendment on The Bangladesh Evidence (Amendment) Act 2022, Dated 20 November 2022

The following discusses the change that has been added to the Evidence Act of Bangladesh. [Read More](#)

Cambodia

Instruction No. 27185 GDT Dated 14 November 2022 Issued By the General Department of Taxation on “The Hanging or Displaying of the Tax Registration Documents at the Business Premises”

On November 14, 2022, the General Department of Taxation issued a new instruction, No. 27185 GDT, on the hanging or display of the tax registration documents at the business premises and this instruction requires all enterprises to hang or display their valid tax registration documents at each business premises as set out.

[Read More](#)

Instruction No. 26118 GDT Dated 28 October 2022 Issued By the General Department of Taxation on “The Use of Exchange Rates for Self-Assessment Taxpayers”

On October 28, 2022, the General Department of Taxation issued a new instruction, No. 26118, on the implementation of the official exchange rate rules to ensure that self-assessment taxpayers can accurately declare and pay taxes as well as issue invoices. [Read More](#)

India



National Company Law Appellate Tribunal: Provident Fund Dues Are Not Assets of the Corporate Debtor; They Have to Be Paid in Full

The National Company Law Appellate Tribunal, in its judgement dated November 2, 2022, held that provident fund dues are not the assets of the corporate debtor and they have to be paid in full. [Read More](#)

National Company Law Appellate Tribunal: Advance Paid Towards Service is Operational Debt

The National Company Law Appellate Tribunal held that an advance paid towards availing of service falls within the definition of operational debt in terms of Section 5(21) of the Insolvency and Bankruptcy Code, 2016, even if there was no privity of contract between the parties. [Read More](#)

National Company Law Appellate Tribunal: Adjudicating Authority Has No Jurisdiction to Evaluate the Decision of the Committee of Creditors to Enquire Into the Justness of the Rejection of a Resolution Plan

The National Company Law Appellate Tribunal has held that the adjudicating authority has no jurisdiction to evaluate the decision of the committee of creditors to enquire into the justness of the rejection of a resolution plan.

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India On Its Way to Becoming Green Hydrogen Hub

On January 4, 2023, the Union cabinet approved National Green Hydrogen Mission, having initial outlay of Rs.19,744 crore. This development clearly showcases India's commitment to lead the global energy transition. [Read More](#)

Tax and Regulatory Newsletter: January 2022 Edition

This newsletter highlights major recent tax and regulatory developments.

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SEBI Approves Stronger Framework for Green Bonds

SEBI on December 20, 2022 amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to facilitate sustainable finance and provide safeguard against greenwashing. With the Finance Minister approving India's first Sovereign Green Bonds Framework in November 2022 and now SEBI approving stronger Framework for Green Bonds, it is evident that the concept of sustainable finance is progressing fast in the right direction.

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Malaysia

Tax Insights - Issue 40

This newsletter edition covers Malaysia's recent announcement on the sales tax. [Read More](#)

Myanmar

All Border Trade Transactions Will Be Allowed Only Via Banking System Starting From 1st November 2022

To strengthen the compliance with the report from the Financial Action Task Force, the Ministry of Commerce issued its bulletin no. 10/2022 on October 31, 2022 that required all border trade transactions to be settled only through a licensed bank. [Read More](#)

Newly Enacted Law on Registration of Association

The State Administration Council passed the new Registration of Association Law 2022 on October 28, 2022 to regulate the registration and other related aspects of Local Non-governmental organization and International Non-governmental Organization. [Read More](#)

Singapore

Industry 4.0: A Look at The Manufacturing Sector Trends in Singapore

The Fourth Industrial Revolution, often known as Industry 4, combines the physical and digital aspects of manufacturing technologies and helps address many challenges of today's manufacturing sector. Singapore, as the leading manufacturing hub in Southeast Asia, has already embraced Industry 4.0 to take this sector up its value chain to an advanced level. [Read More](#)

Thailand

Thai Country-by-Country Report

The following includes updates on Thailand's cross-border taxation and country by country reporting. [Read More](#)

New Law: Civil and Commercial Code Amendment Act (No. 23) B.E. 2565 (2022)

The Thai Government published the Civil and Commercial Code Amendment Act (No.23) B.E. 2565 (2022) in the Royal Government Gazette on November 8, 2022. The Act will come into force on February 7, 2023. [Read More](#)

Vietnam

2022: Year in Review

The following provides an overview on the course of 2022, as well as a year-end update summarizing some of the latest developments. [Read More](#)

Vietnam: Tariff Ceilings Set for Transitional Solar and Wind Power Projects

The Ministry of Industry and Trade approved ceiling tariffs for the transitional solar and wind power projects. [Read More](#)

Foreign Loans for Vietnamese Borrowers — Q&A

The following provides an updated version of the guide answering to the most frequent questions relating to the provision of foreign loans to borrowers in Vietnam. This include the process of loans registration, available security package and key parties that need to be involved and their roles. [Read More](#)

Australia

Monthly Tax Update January 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](#)

Europe

[Back to Top ^](#)

Belgium



EPB-Certificate for Common Parts in a Building: Phase 2

The energy performance certificate (EPB CP) for common parts in an apartment building indicates the extent to which an apartment building and its collective technical installations are energy efficient. The obligation to have an EPC CP has been introduced in phases and phase 2 will be introduced as of January 1, 2023. [Read More](#)

UBO Register's Public Accessibility Violates Privacy Rights

The Court of Justice of the European Union has recently ruled that access to the information in the UBO register by the public is invalid. [Read More](#)

The Contractual Phase in the New Belgian Contract Law

The new Belgian contract law pays more attention to the formation of a contract. [Read More](#)

Asbestos Certificate Required in Flanders

As of November 23, 2022, an asbestos certificate must be given upon every transfer of

Evictions Suspended in Wallonia

Since November 1, 2022, evictions have been suspended in Wallonia. In this way, Wallonia wants to prevent households in a precarious situation due to rising energy prices from becoming even more so due to a lack of housing. [Read More](#)

ownership of a property in Flanders, with a surface area of at least 20m², built before 2001. [Read More](#)

A Major Innovation in Contract Law in 2023: The Doctrine of Hardship

With the entry into force of Book 5 of the Civil Code, Belgian contract law will reform in a way that is unprecedented for nearly two centuries. [Read More](#)

France

Choosing the Right Securities for M&A Financing

While the reform of French securities law, combined with that of insolvency proceedings, will not upset the fate of securities on receivables at the opening of insolvency proceedings, certain innovations will not fail to reinforce the solutions imagined by practice in the structuring of operations acquisition financing. [Read More](#)

Newsletter

This edition analyzes asset management, insurance and commercial disputes. [Read More](#)

Hungary

Hungary Has Given In: The Global Minimum Tax Is Coming to the Union

In October 2021, along with 136 states, Hungary joined the countries that signed the OECD's international tax reform plan. Soon after that, in December 2021, the OECD Model Convention on the Global Minimum Tax and the draft EU directive came out, within a few days of each other. It therefore caused quite a stir when, at the meeting of EU finance ministers in June this year (the ECOFIN meeting), the Hungarian government unexpectedly announced that it did not support the adoption of the directive because it would lead to tax increases, a deterioration of Hungarian competitiveness and, overall, a loss of jobs in Hungary. [Read More](#)

Stricter Transfer Pricing Rules Were Published

On December 28, 2022, an amendment to Decree No. 32/2017 (X. 18.) of the Ministry for National Economy on the Documentation Requirements Pertaining to the Determination of the Arm's Length Price was published in the Hungarian Official Journal. The TP Decree entered into force on December 31, 2022. The new rules are already in part applicable to the intra-group transactions of 2022. [Read More](#)

Poland

R&D Incentives Reference Guide

Within the European Union, the legal bases for current research and technological development policy are already embedded in the treaty on the Functioning of the European Union. [Read More](#)

Remote Work Soon to Be Provided For in the Labour Code

The Polish Parliament has just finished work on the act by which remote work provisions will be introduced to the Labour Code. Soon, these provisions will supersede the relevant provisions of the *Covid Act* and telework-related regulations of the Code. [Read More](#)

Spain

Hot Spots in Employment Law

The following analyzes the main novelties to know about employment issues in January, including the criminal liability of the employer in the labor field, harassment protocol vs. compliance, equality plans and salary audit, dismissal during temporary disability, internal whistleblowing channel, and telework and the right to digital disconnection. [Read More](#)

Ukraine

Ukrainian Competition Regime: Update and Priorities for 2023

When the war started in February 2022, the Antimonopoly Committee of Ukraine faced unprecedented challenges to continue its operations and maintain control over competition law enforcement. After a short period of chaos, by June 2022 the AMC managed to restore its full-scale activity. [Read More](#)

International Trade 2023

The following provides the latest information regarding international trade in Ukraine for Chambers Guide 2023. [Read More](#)

Latin America

[Back to Top ^](#)

Uruguay

November Newsletter: Tax News

The following provides an overview on the modifications in the regulator framework on the taxation of income from abroad. [Read More](#)

Middle East

[Back to Top ^](#)

United Arab Emirates

Dubai and the UAE Are the Front Runners in Attracting Foreign Direct Investment in MENA Region

In recent years, Dubai and the UAE are witnessing elevated FDI inflow, mostly driven by a friendly business environment, excellent infrastructure, pro-business policies, and structural reforms focused on diversification of the economy and building of a dynamic and ever-expanding private sector. [Read More](#)

North America

United States



Various Federal Information Reporting Requirements and Considerations for the 2022 Tax Year

On December 23, 2022, IRS issued Notice 2023-10 announcing that calendar year 2022 will be treated as a transition year for purposes of IRS enforcement and administration of the changes made by the ARP for 1099-K reporting by TPSOs. The transition year is intended to facilitate an orderly transition for TPSO compliance. [Read More](#)

Tax Treatment of Losses Sustained Related to the Collapse of FTX

Among other things, the year 2022 will be remembered as a down year for the stock market as well as for the start of a crypto winter – referring to a cryptocurrency market cooling period due to various factors and perpetuated by the collapse of the FTX cryptocurrency exchange. Both of these developments could factor into calculating the amount of income tax owed for the year. [Read More](#)

Multigenerational Wealth Planning in a Down Market: Opportunity Awaits for Those Who Have Yet to Make a GST Allocation

A depressed market like in 2022 and possibly 2023 represents an opportunity to make late allocations of generation-skipping transfer (GST) tax exemption to prior years' gifts. [Read More](#)

A Softer Landing - Maximizing Bonus Depreciation by Leveraging Extended Place-in-Service Dates for Certain Aircraft

Buckle your seat belt and lift your tray table, the 2022 tax year was the last time 100% bonus depreciation was generally available for the purchase of a private aircraft. [Read More](#)

Silver Linings in Market Turmoil

The silver lining of the down economic climate for 2022 is that investors can take advantage of much higher yields on cash and bonds and can likely harvest losses to reduce current and future tax bills. [Read More](#)

A Game Plan for Reaping the Full Tax Benefits for Gifts and Charitable Donations for 2023

It is against a backdrop of volatility in 2022 that individuals, business owners and family offices must review their 2022 and 2023 financial status and identify tax planning opportunities. [Read More](#)

Weathering the Storm of Increased IRS Scrutiny on Transfer Pricing

Multinational entities should take steps now to support their transfer pricing positions and explore opportunities for advance tax certainty. [Read More](#)

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