

December 2022

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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 December.

Table of Contents

Africa

Cameroon | Nigeria

Asia

Hong Kong | India | Singapore | Taiwan

Australia

Europe

Armenia | Belgium | Bosnia and Herzegovina | France
Hungary | Poland | Romania | Spain | Ukraine

We've Got You Covered

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Latin America

Brazil | Costa Rica | Guatemala | Nicaragua | Uruguay

Middle East

United Arab Emirates

North America

United States

Trending Updates from Around the Globe:



United States
[Maximum Benefit and Contribution Limits 2016-2023](#)



India
[Energy Conservation Amendment Bill 2022 Passed](#)



Spain
[Startups Law](#)



Nigeria
[Harnessing the Potential of the African Carbon Markets Initiative](#)



Nicaragua
[New Regulations for Tourist Activities](#)



United Arab Emirates
[Tax Procedure Law Update](#)

Country by Country Insights

Africa

Cameroon

[Back to Top ^](#)

Identification of Infringements of Foreign Exchange Regulation in CEMAC

In order to maintain a good exchange rate parity that guarantees monetary stability and economic development, the CEMAC countries have set up rules aimed at regulating their financial relations with the outside world.

[Read More](#)

Nigeria



Harnessing the Potential of the African Carbon Markets Initiative

This article discusses how to maximize the potential of the African Carbon Markets Initiative, as well as the benefits of carbon trading in Nigeria.

[Read More](#)

Evaluation of the Road Infrastructure Tax Credit Scheme- Three Years After

This article is aimed at evaluating the impact of the scheme on the construction and rehabilitation of critical roads in the country. [Read More](#)

A Case for Nigeria to Implement Advance Pricing Agreements in 2023

This article provides an overview of Advance Pricing Agreements, examines the provisions relating to APA in Nigeria and highlights the benefits of entering into APAs to taxpayers and the FIRS. [Read More](#)

Asia

[Back to Top ^](#)

Hong Kong

Tax Insights - Issue 38

This edition covers Hong Kong's *Multilateral Instrument Order* that will take effect as of December 9, 2022.

[Read More](#)

India



Supreme Court: Appeals and Applications Under the Arbitration & Conciliation Act, 1996 Relating to

EU Corporate Sustainability Reporting Legislation Adopted

On November 28, 2022, the Council of the EU

Commercial Dispute of Specified Value, Other than the International Commercial Arbitration, Shall Lie Before the Commercial Courts Established under the Commercial Courts Act, 2015

The Supreme Court held that the Commercial Courts Act, 2015 has an overriding effect and shall prevail over the Arbitration & Conciliation Act, 1996. [Read More](#)

National Company Law Tribunal: Indemnity of Obligations Under an Agreement is Not a "Financial Debt" Under Section 5(8) of the Insolvency and Bankruptcy Code, 2016

The National Company Law Tribunal has held that indemnity obligations under an agreement is not a *financial debt* under Section 5(8) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

National Company Law Appellate Tribunal: Attachment of Corporate Debtor's Bank Account By the Employees' Provident Fund Organization Cannot Continue During Moratorium

The National Company Law Appellate Tribunal has held that attachment of the bank account of the corporate debtor by the Employees' Provident Fund Organization cannot continue during the Corporate Insolvency Resolution Process of the corporate debtor. [Read More](#)

National Company Law Tribunal: A Related Party of the Financial Creditor is Not Barred Under Section 29A of the IBC to Submit a Resolution Plan

The National Company Law Tribunal has held that a related party of the financial creditor is not barred under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan. [Read More](#)

CDP to Incorporate ISSB Climate Standard in its Disclosure Platform

At COP 27, on November 8, 2022, CDP announced to incorporate IFRS Foundation's ISSB Climate-related Disclosures Standard into their global environmental disclosure platform. This milestone development marks as a significant progress towards delivering the global baseline of sustainability-related disclosures. With nearly 20,000 entities disclosing through CDP, this development will uniquely positioned CDP to scale early adoption of ISSB climate data disclosure across the global economy. [Read More](#)

Punjab and Haryana High Court Holds that Supply of BPO Service Do Not Qualify as 'Intermediary Services'

Hon'ble Punjab and Haryana High court has held that BPO services (including maintaining vendor/customer master data, bookkeeping, developing, licensing, and maintaining software, technical IT support services, data analysis and supporting various business functions like sourcing and supply chain management) are not *intermediary service* under GST. This judgment would aid the BPO Industry in resolving litigation under the GST Regime on the scope of intermediary services. [Read More](#)

gave its final approval to the CSRD, extending the scope of the existing sustainability reporting requirement. CSRD amends the current reporting requirements of NFRD and made it applicable in phased manner. [Read More](#)

Tax and Regulatory Newsletter: December 2022 Edition

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

Indirect Tax Newsletter: December 2022 Edition

This newsletter edition highlights the key developments in Indirect Tax domain. [Read More](#)

Energy Conservation Amendment Bill 2022 Passed

The *Energy Conservation (Amendment) Bill 2022*, to the Energy Conservation Act, 2001, passed by the Lok Sabha in August 2022 has been passed by the Rajya Sabha. The bill's provisions would facilitate the achievement of *Panchamrit*— as five nectar elements presented by India in COP -26 (Conference of Parties -26) in Glasgow 2021. The bill also underpins India's Long-Term Low Emission Development Strategy

NSE in Collaboration with SES Launches Sector-Wise Integrated Disclosure Guidance for BRSR

The evolving landscape for sustainability reporting and performance disclosure for firms has been shifting quickly on a worldwide scale and the addition of both compliance standards and global investor pressure has further expedited this change even more. To ease the transitioning process towards a sustainable future and align the organization's performance with the reporting requirements from SEBI, Stakeholders Empowerment Services (SES), in collaboration with the National Stock Exchange (NSE), has conceptualized 38 sector-specific integrated guides to the BRSR format, as well as a sector-agnostic integrated guide. [Read More](#)

(LT LEDS) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) during the COP27. [Read More](#)

Singapore

Tax Insights - Issue 39

This newsletter edition covers regional tax updates for Hong Kong, Singapore and Malaysia. [Read More](#)

Singapore will Play the Leading Role in Attracting Foreign Investment into The South Asian Region in 2023

Singapore is the dream destination for investors, entrepreneurs, and expatriates alike, including all businesses looking for Singapore company incorporation to expand into Asia. Companies prefer Singapore for their businesses as it has grown and developed into a financial hub, conducive for trade having world-class infrastructure, and a stable, transparent, and progressive legal and regulatory framework. [Read More](#)

Taiwan

Taiwan Reopens to All Visitors!

The government has recently announced the end of almost all restrictions impeding the entry of business visitors and other travelers to Taiwan. [Read More](#)

Pandemic Delay in Taiwan Offshore Wind Farm Construction

The Covid-19 pandemic has delayed construction of Taiwan's phase two offshore wind farms. Since the construction is seasonal and supply chains have been disrupted, the delays may well last longer than the pandemic itself. [Read More](#)

Australia

Monthly Tax Update December 2022

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

Armenia

Extension of the State Support Program in the Information Technology Sector

This discusses the new amendments in the RA law regarding state support for the information technology sector and increasing the burden of state duty in the lotteries and gambling sector. [Read More](#)

Employee Termination Notice Periods

Employment law is one of the most crucial areas of law and regulation for businesses or other employers.

[Read More](#)

Belgium

The Restructuring Directive and its Impact on Belgian Judicial Reorganization by Means of a Collective Agreement

The Restructuring Directive of June 20, 2019 harmonizes insolvency legislation for the first time at the European level. An important part of this directive concerns preventive restructuring frameworks, which aim to limit the unnecessary liquidation of viable companies. [Read More](#)

Pre-Contractual Liability Explicitly Provided for in the New Contract Law

The new contract law gives a legal basis to pre-contractual liability. It is therefore very important not to take the pre-contractual phase lightly or recklessly and to conduct the negotiations towards the conclusion of a contract very carefully and in good faith. [Read More](#)

The Clash of General Terms and Conditions in the New Law of Obligations

General terms and conditions are essential for every business. This article discusses the general terms and conditions provided for in the new contract law. [Read More](#)

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

Belgian contract law will reform in a way that is unprecedented for nearly two centuries. Although this reform is more of an evolution rather than a revolution, a few major innovations have been introduced, with, at the top of the list, hardship or unforeseeability. [Read More](#)

A Practical Guide for a Trouble-Free Construction Process

This e-book discusses key tips for a seamless construction project. [Read More](#)

Bosnia and Herzegovina

Requirements for Approval of Solar Power Plants Operation in the Republic of Srpska and the Federation of Bosnia and Herzegovina

This article is about requirements which need to be approved in order to set up working solar power plants.

[Read More](#)

France

Securities in Finance Acquisitions

The following discusses how to choose the right security package in acquisition finance. [Read More](#)

Wealth Management - Insurance - Commercial Disputes

This newsletter discusses the latest legal developments in wealth management, insurance and commercial disputes. [Read More](#)

Hungary



2023 Tax Changes: Autumn Tax Package Has Been Submitted

Although the package does not contain fundamental tax changes, it modifies many provisions of several tax laws. If adopted, among others, simplified tax administration for small entrepreneurs, stricter transfer tax rules for related party real estate transactions, a reporting obligation regarding corporate income tax information for large companies is expected to be introduced in 2023. [Read More](#)

Expected Modifications to the Labor Code from January 1, 2023

Bill No. T/1845 on the amendment of employment-related laws intends to amend the Labor Code with effect as of January 1, 2023 as a general rule. The amendments are mainly intended to comply with EU law and harmonization obligations. [Read More](#)

The Proposal on a Stricter Transfer Pricing Regulation is Publicly Available

As already addressed in our previous newsletter, transfer pricing regulations are getting stricter from 2022. The regulation is covered in the Ministry of Finance's TP Decree, which will be amended accordingly. [Read More](#)

Hungarian Film Tax Rebate Budget for 2022 Increased to HUF 69 Billion

Based on a government decree announced on November 9, 2022, the 2022 annual budget of the deposit account maintained by the National Film Institute for the indirect support of film productions increased from HUF 44 billion to HUF 69 billion. In the meantime, the rate of the indirect film rebate has remained unchanged at 30%. [Read More](#)

Poland

Significant Changes in Consumer Rights

2023 will start with a bang – at least when it comes to consumer protection. January 1, 2023 will be the effective

2023 Tax Law Changes: Parliament Passed Its Autumn Tax Package

On November 22, 2022, the Hungarian Parliament passed the autumn package related to next year's tax law changes without any significant amendments compared to the draft bill.

[Read More](#)

Surtax Increases to 95% in the Energy Sector

The rules of the special surtaxes introduced in the summer are changing again. [Read More](#)

New Surtaxes Concerning the Energy Industry and Airlines

The rules of the hardly introduced special sectorial surtaxes are being modified and extended, partly with retroactive effect.

[Read More](#)

date for two legal acts extending consumer rights and imposing new duties on entrepreneurs engaged in B2C sales. [Read More](#)

Deadline for Filing Information About a Change of the Tax Office in 2023

October 17, 2022 marks the deadline for sending a written notification to the current tax office regarding the change of the competent tax office in 2023. [Read More](#)

Regulations on Indirect Transactions with Tax Havens Repealed

On October 21, the President signed the Act of October 7, 2022 amending the Corporate Income Tax Act and some other acts which introduced changes to (without limitation) transfer prices. [Read More](#)

Romania

Legal Bulletin: Novelties Regarding the Commercial Law

The Law No. 265/2022 on the trade register for amending and supplementing other normative acts with impact on the registration in the trade register was published in the Official Journal of Romania No. 750, Part I, of July 26, 2022. Law No. 265/2022 entered into force on November 26, 2022. [Read More](#)

Legal Bulletin: Entities Operating in Gambling Field Must Pay a Special Contribution to the National Cultural Fund

The Law No. 262/2022 approving Government Emergency Ordinance No. 83/2022, amending and supplementing Government Ordinance No. 51/1998 on improving the funding system for cultural programmes, projects, and actions, and amending Government Emergency Ordinance No. 42/2019 on establishing financial measures to support the implementation of the National Cultural Programme *Timișoara - European Capital of Culture in 2023* has entered into force on November 3, 2022. [Read More](#)

Spain

Startups Law

This analyzes the approval of the Startups Law, which introduces important new features, mainly in terms of tax incentives and streamlining procedures to attract investment and talent, with the aim of boosting entrepreneurship. [Read More](#)

The M&A Market in Europe: 2022 and Expectations

As the year comes to an end, this analyzes key insights and factors that influenced the M&A market and that will continue to impact next year's predictions. [Read More](#)

Ukraine

Reservation of IT Specialists During Martial Law: What to Expect From Upcoming New Rules and Requirements?

On November 4, 2022, the Ukrainian Parliament adopted a long-awaited Draft Law No. 7687, that introduces changes to the Law of Ukraine, *On Mobilisation Preparations and Mobilisation*, concerning reservation of conscripts during the period of mobilisation and martial law. [Read More](#)

Counterfeiting is a Cynical Way of Violating Trademark Rights

The following explains why the negative consequences of the presence of counterfeit products on the market are

commonly perceived through the losses suffered by the IP rights holders and the original product manufacturers or through the damage caused to consumers. [Read More](#)

Invade, Plunder, Retreat: Can Russia Be Held Legally Accountable for Damages Caused to Ukraine, and How?

This analyzes the available legal instruments that can be employed against Russia, and whether one or other instrument is actually workable in the world's current political and economic agenda. [Read More](#)

Latin America

[Back to Top ^](#)

Brazil



Brazilian Supreme Court Delimits the Temporal Effectiveness of the ICMS-Communication on Telephone Subscription

By judging the motions for clarification in RE 912,888 (Theme 827), the Plenary of the STF modulates the effects of the judgment that considered the incidence of ICMS on the basic monthly subscription fee charged by telephone companies to be constitutional. [Read More](#)

ANM Regulates the Procedures for the Investigation of Administrative Infractions Due to Non-Compliance with the Legislation of the Mineral Sector

Resolution No. 122 of the National Mining Agency (ANM) was published on 12/1/2022 in the Official Gazette, which regulates the procedures for investigating administrative infractions and applying sanctions for non-compliance with legislation in the mining sector. [Read More](#)

CGU Opens Registration for the “Pro-Ethics Company” 2022-2023 Edition

The Comptroller General of the Union (CGU) published the Regulation of the Pro-Ethics Company edition 2022-2023, which is open for registration from November 21 of this year to January 31, 2023. [Read More](#)

Brazil and the United Kingdom Sign an Agreement to Avoid Double Taxation

On November 29, Brazil and the United Kingdom signed an agreement to avoid double taxation on income and prevent tax evasion. In addition, the treaty aims to expand bilateral trade and investment flows. [Read More](#)

TJ-SE Changes Decision of its President and Restores Injunction on ICMS-DIFAL

In a recent decision, the plenary of the Court of Justice of Sergipe (TJ-SE) revoked the decision of the Presidency of the Court itself that suspended the validity of the injunction, in order to determine that the ICMS-DIFAL can only be demanded from the taxpayer from 2023. [Read More](#)

Federal Revenue Edits New Tax Transaction Regulation

Through Ordinance RFB No. 247 and 248/2022, the Federal Revenue regulated the transaction for tax credits in administrative litigation. [Read More](#)

STF Will Restart Judgments on

São Paulo Extends ICMS Exemption to Distribute Electric Energy Generation

On the 23rd of November, the Government of the State of São Paulo published Decree No. 2351/22 to extend the ICMS exemption for micro and mini electric power generators, in order to cover the generation of solar energy with power of up to 5 MW, as well as shared generation projects and remote self-consumption. [Read More](#)

Brazilian Central Bank Defines Accounting Record of Investments in Carbon Credits

The Central Bank issued Normative Instruction No. 325/2022, which standardizes the way in which financial institutions must register carbon credits and other sustainability assets in their balance sheets. [Read More](#)

Higher Chamber of Brazilian Administrative Court (Carf) Changes its Understanding in Cases of Stock Options, Employees' Share on Profits and Scholarships

The 2nd Panel of the Superior Chamber of Tax Appeals (CSRF) of Carf reversed unfavorable jurisprudence for taxpayers when analyzing cases of Stock Options, PLR and scholarships paid to dependents of employees. [Read More](#)

Brazilian Electricity Regulatory Agency (Aneel) Opens Public Consultations for the Regulation of the Legal Framework for Distribution of Micro and Mini-Generation Energy

Regulatory Agency instituted Public Consultations No. 50 and No. 51, aiming to obtain subsidies for the regulation of Law No. 14.300/2022, which established the legal framework of Distributed Microgeneration and Minigeneration (MMGD). [Read More](#)

Brazilian Data Protection Authority (ANPD) Publishes Regulatory Agenda for the 2023-2024 Biennium

The National Data Protection Authority (ANPD) approved, on November 8, through ANPD Ordinance No. 35/2022, the Regulatory Agenda for the 2023-2024 biennium, with regulatory actions that will be priorities for the municipality. [Read More](#)

Costa Rica

Opens First Agro-Industrial park in Zona Franca Muelle

The following discusses the agribusiness Free Trade Zone Park named Muelle. [Read More](#)

Debt, Collateralized Assets and Credit Record

This discusses the new law regarding creditors in Costa Rica. [Read More](#)

Guatemala

Limits of Individual Res Judicata in Person After Request for Highlight

A prominent request by Minister Edson Fachin interrupts the virtual trial of Themes 881 and 885, and the processes will be included in the agenda of face-to-face trials of the Full Court of the STF. [Read More](#)

Brazilian Administrative Court (Carf) Decides Not to Levy Social Security Contributions on Retention Bonuses

By five votes to three, the 2nd Panel of the Superior Chamber of the Administrative Council of Tax Appeals (Carf) understood that there would be no incidence of social security contribution on the retention bonus. [Read More](#)

Regulations for the Protection of Part-Time Workers under Convention 175 of the International Labor Organization

The purpose of the regulation is to establish the mechanisms for the protection of part-time workers according to the standard contained in ILO Convention 175 for the enjoyment of the protection of the risks covered by Social Security, adapting the same in equivalent conditions to full-time workers in a comparable situation. [Read More](#)

Regulation of the Electric Mobility Incentive Law

The regulation aims to regulate the necessary procedures for the application of the law, related to the application, analysis, validation, qualification and approval of tax incentives for electric motorcycles, electric vehicles, electric transport systems and the following spare parts: motor and battery, incentives for charger, materials for charging centers in the pre-investment and execution periods. [Read More](#)

Table of Taxable Values of the Tax on Circulation and VAT of Land Vehicles

The Table of Taxable Values of the Tax on the Circulation of Land Vehicles is approved, which will be in force from January 1 to December 31, 2023. [Read More](#)

Nicaragua

New Regulations for Tourist Activities

The following discusses the new bylaws in tourism in Nicaragua. [Read More](#)

Bid Notice: SUV Type Electric Vehicles

There is a new tender process on electric cars in Nicaragua. [Read More](#)

Uruguay

October Newsletter: Tax News

The following analyzes the modifications in the regulatory framework on the taxation of income from abroad. [Read More](#)

Middle East

[Back to Top ^](#)

United Arab Emirates



VAT Update for Gold & Diamond Industry

The Federal Tax Authority has issued a Public

UAE Issues New Decree Law on Family Businesses and Offices

The UAE Government, on October 10, 2022, issued Decree Law No. 37 on Family Businesses and published it in the official gazette. The New Law will come into force on January 10, 2023, three months from the date of publication. [Read More](#)

Taxation of Corporates and Businesses

The UAE has formally introduced the corporate tax law vide Federal Decree-Law No. 47 of 2022. As indicated in the public consultation document, the highest rate of taxation remains at 9%. [Read More](#)

Detailed Guides for VAT Refunds, Emara Platform & More

The FTA has released over 40 guides to build on the technical knowledge of the tax payers to better understand their tax obligations. [Read More](#)

User Guide on Private Clarifications

The Private Clarifications Guide issued by the Federal Tax Authority is helpful to understand purpose of clarification to apply, instances where clarification application cannot be accepted, procedure for application and more. [Read More](#)

Amendments in Director Services

Article 3 of the VAT ER introduced a new clause (No.2) stipulating that the functions of a member of a board of directors are no longer considered a supply of services for VAT purposes. [Read More](#)

Clarification VATP032 Gold and Diamonds- Amendment to Tax Treatment of Making Service. [Read More](#)

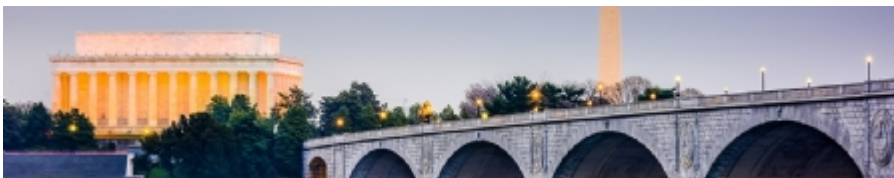
Tax Procedure Law Update

The Federal Tax Authority had recently made amendments to the Tax Procedures Law, which includes changes in the existing Articles along with the inclusion of a new article outlining the statute of limitation. [Read More](#)

North America

[Back to Top ^](#)

United States



With the Ability to Expense Research and Experimental Costs Ending After 2021 – Now Is the Time to Prepare to Capitalize R&E

Tucked within the sweeping Tax Cuts and Jobs Act of 2017 (TCJA) was a change to the treatment of research and experimental (R&E) expenses under Sec. 174 of the Internal Revenue Code. [Read More](#)

Federal Tax Treatment of Various Welfare and Fringe Benefits

Withholding on Equity Compensation

This helpful guide may be used when considering how to report and what taxes to withhold when employees, former employees and independent contractors receive various forms of equity compensation. [Read More](#)

This helpful guide lists some of the taxable and non-taxable benefits that affect employee's and/or partners (including LLC members) and 2% shareholder employees of S corporations for federal income taxes, self-employment taxes, FICA taxes as well as FUTA purposes (state income tax withholding rules and SUTA rules have not been addressed). [Read More](#)

Maximum Benefit and Contribution Limits 2016-2023

This helpful guide shows the maximum benefit and contribution limits for retirement plans, traditional IRAs, Roth IRAs as well as Social Security and Medicare from 2016 through 2023. [Read More](#)



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