

November 2022

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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 November.

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Global Webinars

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[U.S. Employees Working in Canada: Tax 101](#)

This webinar reviews the key tax implications on U.S. employees working in Canada. [Learn More](#)

Canada

Canadians with U.S. Vacation Property: Tax 101

The following provides a review of tax implications for Canadians with U.S. vacation property.

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Canada

U.S Exit Tax: Tax 101

This webinar reviews the tax implications on individuals exiting the United States. [Learn More](#)

Canada

Americans Retiring in Canada: Tax 101

The following discusses and reviews the tax implications for Americans retiring in Canada. [Learn More](#)

United Arab Emirates

Recent Amendments in the UAE VAT Law

This webinar was an interactive session that got into the details of the amendments in the UAE VAT Law and provided vital insights with industry examples. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Tax Incentives in the Cameroon Stock Exchange

Tax incentives in the Cameroon stock exchange market include reductions and exemptions from income tax and registration duty subject to meeting certain conditions. [Read More](#)

Nigeria



Key Considerations for an Effective Family Assembly

This article discusses the key considerations for an effective family assembly, such as the typical issues to be discussed during such gatherings, strategies for an effective meeting and the benefits. [Read More](#)

Marginal Fields and the Petroleum Industry Act 2021: The Good and the Improvable Provisions

This article reviews the PIA to identify the good and the improvable provisions impacting

2023 Budget Proposal- Implications for the Realization of the National Integrated Infrastructure Master Plan Objectives

This article discusses the 2023 Budget Proposal, its implications for the realization of the National Integrated Infrastructure Master Plan Objectives in Nigeria. [Read More](#)

An Overview of the Tax and Regulatory Issues Faced by Financial Technology Companies in Nigeria

This article focuses on the contemporary tax and regulatory issues in the Fintech scene in Nigeria and also offers recommendations that may aid the smooth operation of Fintech companies in Nigeria and contribute positively to the ease of doing business in Nigeria. [Read More](#)

marginal fields.
[Read More](#)

Zimbabwe

ESG and Sustainability Reporting in Zimbabwe

Global consciousness has moved on from this profit-centric approach and stakeholder pressure has seen the rise to prominence of ESG, Environment, Social and Governance, standards that seek to measure sustainability and impacts of businesses. [Read More](#)

The Law of Citizenship in Zimbabwe

Globalization has meant increased mobility of the human race and one may find themselves resident in many different countries within a short space of time. This article discusses how one may be recognized as a citizen particularly in Zimbabwe. [Read More](#)

Asia

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India



Supreme Court: Discretion of the Arbitral Tribunal to Grant Post-Award Interest on Part of the Aggregate Sum Due

The Supreme Court, by its judgment dated September 1, 2022, held that the arbitral tribunal has discretion under Section 31(7)(b) of the Arbitration and Conciliation Act, 1996 to grant post-award interest only on a part of the aggregate sum due. [Read More](#)

Supreme Court: CIRP can be Initiated Against Corporate

New Noble Educational Society: Section 10(23C) of the Income Tax Act, 1961

The Supreme Court, in a recent ruling, dismissed a batch of appeals arising from a judgment of the Andhra Pradesh High Court (HC) that denied the appellant Trusts the benefit of exemption

Debtor Without Proceeding Against Principal Borrower

The Supreme Court has in its judgment dated September 6, 2022 held that the Corporate Insolvency Resolution Process can be initiated against the corporate debtor without proceeding against the principal borrower.

[Read More](#)

Supreme Court: The Actual Gain or Loss is Immaterial, But the Motive for Making a Gain is Essential

The Supreme Court has, in its judgment dated September 19, 2022, held that in deciding cases pertaining to insider trading, the actual gain or loss is immaterial, but the motive for making a gain is essential. [Read More](#)

National Company Law Appellate Tribunal: Erstwhile Resolution Professional has No Right to be Heard Before Being Replaced Under Section 27 of the Insolvency and Bankruptcy Code

The National Company Law Appellant Tribunal, New Delhi has, in its judgement dated September 2, 2022, held that when the Committee of Creditors decides to replace the resolution professional under the Insolvency and Bankruptcy Code, 2016 and an application is filed before the National Company Law Tribunal for approval, the erstwhile resolution professional would have no right to be heard before the Adjudicating Authority, before being replaced. [Read More](#)

"Solely" means "Only" – Supreme Court on Scope of Exemption u/s 10(23C)

The Supreme Court has delved into aspects relating to registration of *education institutions* under the Income Tax Act, 1961, specifically, the scope and meaning of the term *existing solely for educational purposes*. [Read More](#)

Indonesia

Sales Tax on Luxury Goods for Vehicles

In order to reduce the level of air pollution, the sales tax on luxury goods policy imposes the lowest tariff for motorized vehicles that have the lowest level of CO2 emissions. In other words, the higher the emission level, the higher the Sales Tax on Luxury Goods rate. [Read More](#)

Singapore

Tax Insights - Issue 37

The following provides an overview of recent tax updates for Singapore and Malaysia. [Read More](#)

The Gateway for the UK Tech Companies in their Expansion into The Asia Pacific

Technology companies based in the United Kingdom (UK) are eyeing Singapore as the gateway as they plan to expand into the Asia Pacific region and will leverage the UK-Singapore Digital Economy Agreement (DEA), encompassing the digitized trade in services and goods to support and enhance regional growth. [Read More](#)

under section 10(23C) of the Act. [Read More](#)

Tax and Regulatory Newsletter:

November 2022 Edition

The November edition highlights major recent tax and regulatory developments.

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Indirect Tax Newsletter:

November 2022 Edition

This edition highlights the key developments in indirect tax domain.

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Australia

Monthly Tax Update November 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](#)

Budget Update October 2022

This provides the highlights and core points from the Federal Budget 2022-23 papers delivered on October 25, 2022, following the newly elected Prime Minister Anthony Albanese. [Read More](#)

Europe

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Belgium



The New Contract Law is On the Way

A new contract law will come into force on January 1, 2023. Indeed, Book V Obligations of the Civil Code was adopted in the spring. [Read More](#)

Biddit: The New Online Auction Tool, Pros and Cons Explained

In 2017, the legislator created the possibility of organizing a public real estate sale in a *dematerialized* form, allowing candidate buyers to participate more easily and free from the geographical and temporal constraints inherent to the organization of a classic (*physical*) public sale. [Read More](#)

Saturday is No Longer a "Working Day"

As of January 1, 2023, there will be no discussion anymore: *Saturday* will no longer be considered as a working day for the purpose of calculating time limits expressed in working days. This does not only apply in employment law but in all cases where a time limit expressed in working days is involved. [Read More](#)

Luxembourg

Draft Budget Law 2023: New Tax Measures

On October 12, 2022, the 2023 budget bill was released. This article provides an overview on the main tax-related changes. [Read More](#)

Latin America

Guatemala

Amendments to the Value Added Tax Law Regulations

On October 14, 2022, the Governmental Agreement No. 245-2022 of the Ministry of Public Finance was published in the *Official Gazette*, whereby it is agreed to issue amendments to Governmental Agreement No. 5-2013, Regulation of the Value Added Tax Law. [Read More](#)

Incorporation of Small Taxpayers to the FEL Regime

On October 17, 2022, Resolution No. SAT-DSI-1350-2022 of the Superintendence of Tax Administration was published in the *Official Gazette*, which establishes the incorporation of persons registered in the Small Taxpayer Regime to the Online Electronic Invoice Regime (FEL). [Read More](#)

Uruguay

Transfer Pricing Outlook

This covers relevant transfer pricing issues in some Latin American countries, including Mexico, Chile, Bolivia, Colombia and Argentina. [Read More](#)

Tax News

This tax news bulletin provides insights on real estate value and the tax on income from economic activities. [Read More](#)

Middle East

United Arab Emirates



UAE Expands into The Virtual World with Dubai Metaverse Strategy

The UAE is branching out into new virtual realms with the launch of the Dubai Metaverse Strategy, designed to propel the Emirate's economy into the future. A new era of blockchain technology has emerged that would promote Dubai as the Global Capital of Web 3.0 with a scrupulously documented regulatory framework. [Read More](#)

UAE VAT Update: Special VAT Recovery Rule for Charities

The Value Added Tax (VAT) is imposed on most supplies of goods and

MoHRE Announces Unemployment Insurance Scheme

The Insurance Scheme for the Unemployed Workers, from the Federal Government and Private Sector in the UAE, will commence subscriptions from January 1, 2023.

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UAE VAT Law Update - Effective 1

services in the UAE, and the same applies to charities as well. The Federal Tax Authority (FTA) has issued a cabinet decision amending the list of charities eligible for input tax recovery. [Read More](#)

Decision to Amend Certain Provisions of Oman VAT Executive Regulations

Decision No. 456 of 2022 details the amendments on the supply of telecommunication services, exempt conditions for financial services, deadlines for issuing tax invoices and regulations on tax refunds. [Read More](#)

Amendment to the Excise Tax Law: Federal Decree - Law No. 19 of 2022

Recent amendments to the Excise Tax Law in the UAE have been brought to light and are effective as of October 14, 2022. [Read More](#)

UAE Corporate Tax: Formation of Tax Groups

In a Public Consultation Document, the UAE Ministry of Finance mentioned that an eligible group of companies could form a tax group that will allow them to consolidate their accounts and compliance for Corporate Tax purposes. [Read More](#)

Emiratisation Update for Mainland Establishments

The Ministry of Human Resources and Emiratisation (MOHRE) has issued a resolution to increase Emiratisation rates in the private sector. Effective January 2023, the establishments that do not comply with the said decision will be required to pay a contribution. [Read More](#)

VAT Refund for Construction & Operation of Mosques

The Federal Tax Authority (FTA) in the UAE has published a decision to refund input tax incurred on the construction and operation of Mosques. [Read More](#)

January 2023

The Ministry of Finance in the UAE announced amendments to some provisions of the Federal Decree law effective from January 1, 2023.

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UAE Corporate Tax: Eligible Free Zones to be Taxed at 0%

The upcoming Corporate Tax Regime in the UAE will provide an option for eligible Free Zone entities to be taxed at a beneficial rate of 0%. [Read More](#)

North America

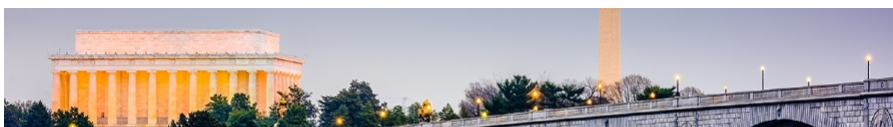
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Canada

Highlights of the 2022 Fall Economic Statement

On November 3, 2022, The Deputy Prime Minister and Minister of Finance, Chrystia Freeland, presented the 2022 Fall Economic Statement. [Read More](#)

United States



How The Accelerating



CHIPS Act of 2022: A New Investment Tax Credit for Manufacturing Semiconductors and Related Equipment

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 Tax 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](#)

Navigating the New Required Minimum Distribution Rules for IRAs Inherited After 2019

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act), signed into law on December 20, 2019, set forth new rules with respect to required minimum distributions (RMDs) from tax-qualified retirement plans, including individual retirement accounts (IRAs). [Read More](#)

Sponsoring Employees for Green Cards? Beware of Tax Traps

Many companies offer the option of sponsoring U.S. green cards for their employee(s) who may otherwise qualify to work in the U.S. under a nonimmigrant visa. [Read More](#)

Foreign Tax Credits for Individuals: Common Oversights Can Result in Missed Opportunities

For individuals with international tax obligations, identifying and capitalizing on every foreign tax credit opportunity can be hugely complex. Key opportunities must be captured on the return without inadvertent oversights that can lead to significant risk. [Read More](#)

Charitable Efforts Act May Impact Charitable Giving

Two private charitable endowments frequently used by high-net-worth taxpayers are Donor Advised Funds (DAFs) and private charitable foundations. Due to their popularity in recent years and potential for abuse, both have become areas of review for Congress. [Read More](#)

Sales Tax Considerations Impacting the Pop-Up Art Markets Across the United States

So, what should an artist or art gallery consider when selling art at an art fair or show? Below, are outlined the key sales tax considerations for artists and galleries selling artwork in these spaces in California, Florida and New York. [Read More](#)



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