

October 2022

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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 October.*

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## Global Webinars

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Armenia

### [LLC vs JSC](#)

This video briefly goes over the main differences between LLC and JSC to help choose the right company type depending on your business activity. [Learn More](#)

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India

### **Decoding the New Overseas Investment Regime**

This podcast discusses the revised regulatory framework for Overseas Investments introduced by the Central government in consultation with the RBI. The revamped regulations intend to boost overseas deal-making and ease of doing business in India by empowering Indian investors to break through regulatory hurdles associated with overseas investments. [Learn More](#)

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Poland

### **Breakfast with Taxes: Polish Deal 3.0**

What tax changes are planned under the Polish Deal 3.0 and will the planned changes to WHT simplify the system? [Learn More](#)

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## Country by Country Insights

### Africa

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#### Cameroon

### **What Is the Legal Fate of the Minister of Trade's Order to Indefinitely Renew the Life Span of a Foreign Branch Under the OHADA Law?**

Any ministerial waiver not consistent with the life span set by the legislator is illegal and exposes the foreign branch and its managers to administrative and criminal sanctions. [Read More](#)

#### Mauritius

### **The Legal 500 Country Comparative Guides: Mauritius Tax 2022**

The following provides an overview of tax laws and regulations applicable in Mauritius. [Read More](#)

#### Nigeria



### **A Case for a Revision to the Guidance on Intangibles in the**

### **The Role of Social Inclusion in Tax Revenue Mobilization**

This article focuses on the relevance of

## **Nigeria Transfer Pricing Regulations**

This article reviews the key provisions in the 2018 Nigeria Transfer Pricing Regulations relating to intangible transactions, the challenges posed to taxpayers due to inconsistency with the ALP and offers recommendations that may help the Federal Inland Revenue Service (FIRS) achieve its objective of protecting the nation's tax base without creating confusion in its application, reduce the incidence of double taxation, and contribute positively to the ease of doing business in Nigeria. [Read More](#)

## **Control Test for Mergers in Nigeria: What Constitutes Material Influence?**

This article gives insights to the regulation of merger activities in Nigeria with respect to the Commission released by the *Federal Competition and Consumer Protection Act Merger Review Regulations, 2020* and the *Merger Review Guidelines 2020* as it applies to all undertakings and commercial activities within or having effect in Nigeria. [Read More](#)

## **Wealth Succession Planning for Beneficiaries with Dual/Multiple Nationalities**

This article discusses wealthy individuals and families with dual/multiple citizenship and the implications of this status to their wealth transfer/succession plans. [Read More](#)

achieving social inclusion, the importance of committing to a social contract by the government in tax revenue mobilization and the attainment of an inclusive growth. [Read More](#)

## **Importance of Conducting a Due Diligence in a Transaction**

This article discusses the importance, impact and various perspectives of carrying out due diligence in a transaction. [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](#)

### **Due Diligence in Real Estate**

Despite the existence of laws to protect property purchasers, many have suffered massive losses as a result of purchasing property without conducting due diligence. [Read More](#)

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## Asia

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## Bangladesh

### **Bangladesh Tax Insights 2022/2023**

These insights are meant to provide guidance to individuals/entities who operate and for those looking to expand in Bangladesh. [Read More](#)

## India



### **Section 14 of the Insolvency and Bankruptcy Code, 2016 Does Not Differentiate Between Assessment, Quasi-Judicial or Judicial Proceedings**

The National Company Law Tribunal, Mumbai has, in its judgement dated July 29, 2022, held that Section 14 (Moratorium) of the Insolvency and Bankruptcy Code, 2016 does not differentiate between assessment, quasi-judicial or judicial proceedings and moratorium is imposed on all proceedings irrespective of its nature. [Read More](#)

### **National Company Law Appellate Tribunal: Re-Agitating an Issue Which Has Attained Finality Is an Abuse of the Process of Law**

The National Company Law Appellate Tribunal held that re-agitating an issue which has attained finality is an abuse of the process of law. [Read More](#)

### **Moratorium Under Section 14 of Insolvency and Bankruptcy Code, 2016 Is No Bar for Initiation of Proceedings Under Section 66 of the IBC**

The National Company Law Appellate Tribunal, Principal Bench, New Delhi has held that the moratorium imposed under Section 14 (Moratorium) of the Insolvency and Bankruptcy Code, 2016 is not a bar for initiation of proceedings against the resolution professional of a company undergoing Corporate Insolvency Resolution Process under Section 66 (Fraudulent trading or wrongful trading) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

### **Section 194R - Additional Guidelines For Removal of Difficulties**

The Inserted vide Finance Act 2022, Section 194R of the Income-tax Act, 1961 (the Act) mandates the deduction of tax at source (TDS) on benefit or perquisite in respect of business and profession. The provision has been made effective as of July 1, 2022. The Central Board of Direct Taxes (CBDT) had earlier issued a Circular dated June 16, 2022 containing guidelines for removal of difficulties in application of Section 194R of the Act. [Read More](#)

### **Impact of ESG Based Requirements of Developed Economies, on Trade Relations with Indian Inc.**

Progressive economies across the world have embarked on a journey of establishing ESG requirements for businesses, as well as for investors. In the business being outsourced by such economies, it would gradually become imperative for business houses in outsourced economies, such as India, to mitigate concerns arising out of such ESG matters. [Read More](#)

Indonesia

### **Start-Ups Communique**

The following covers a variety of topics that are relevant to start-ups and founders. This edition of Start-up Communique discusses some of the typical contractual obligations and advocates that retaining sanctity and uninhibited focus on the business should not be compromised, in the rush to strike a deal.

[Read More](#)

### **Tax and Regulatory Newsletter, October 2022 Edition**

This highlights major recent tax and regulatory developments.

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### **Indirect Tax Newsletter, October 2022 Edition**

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

## **Income Tax and Value Added Tax on the Implementation of Financial Technology**

The financial technology implementation of the payment system is imposed by Value Added Tax (PPN) by Taxable Entrepreneurs (PKP). [Read More](#)

## **An Overview of Newly Enacted Apostille Regulation in Indonesia**

Apostille legalization conclusively became effective on June 6, 2022 in Indonesia through the MoLHR Regulation Number 6 of 2022. This regulation constitutes an accession instrument on prior Presidential Regulation Number 2 of 2021. [Read More](#)

## **The New Regulation on P2P Lending Services in Indonesia**

The development of peer-to-peer lending services (P2P Lending) has rapidly increased following the growth of financial technology, especially in Indonesia. [Read More](#)

## **Indonesia's Carbon Pricing Regulatory Framework in a Nutshell**

This article provides an overview of the Indonesian carbon pricing system based on Presidential Regulation 98/2021. [Read More](#)

## **Highlight of The Indonesia's New Medical Records Regulation**

The Minister of Health of the Republic of Indonesia has issued a Regulation of the Minister of Health Number 24 of 2022 regarding the Medical Records (Permenkes 24/2022) which was effective on August 31, 2022. This article highlights several provisions on Permenkes 24/2022. [Read More](#)

## Malaysia

### **Tax Insights - Issue 35**

The following includes recent tax updates for Malaysia, China, Hong Kong and Singapore. [Read More](#)

### **Tax Insights - Issue 36**

The following includes recent tax updates for Singapore, Hong Kong and Malaysia. [Read More](#)

## Singapore

### **Shifting Priorities Beyond Compliance: The Future Role of The Global Mobility Function**

As today's global village gets smaller with every passing day, many forward-looking companies are increasingly entering into mergers and acquisitions (M&A) and overseas collaborations for reaping the benefits of operating and trading in multiple countries and promoting innovation, development and market outreach. [Read More](#)

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## Australia

### **Monthly Tax Update October 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](#)

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# Europe

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## Belgium

### **Returning a Vehicle Sold Before It Has Been Paid for...?**

The following provides an overview on the ruling for banks and leasing companies whose leased or loaned vehicle, is illegally sold to a citizen of another EU Member State. [Read More](#)

### **The Jobsdeal, What Can We Expect?**

On February 15, 2022, the federal government reached an agreement on the so-called *Jobsdeal* that aims to reform the current Belgian labour market and to give workers and companies more flexibility and new employability opportunities. [Read More](#)

## Bosnia and Herzegovina

### **Law on Changes and Amendments to the Law on the Securities Market**

This text analyzes the latest amendments of Law on the Securities Market. [Read More](#)

## Poland

### **Windfall Tax – A Way to Tax Excess Profits Earned in Connection With the Energy Crisis**

The European Commission is working on a windfall tax to be imposed on excess profits. The aim of the planned levy would be to combat the ongoing economic crisis, in particular the energy crisis. [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](#)

### **Large Taxpayers List**

The Ministry of Finance has recently published the Large Taxpayers List for 2021. The inclusion of an entity in the list has some consequences, in particular as regards reporting payment deadlines to be adhered to in commercial transactions and publication of information on the adopted tax strategy. [Read More](#)

### **Last Moment for Real Estate Companies to Comply With the Reporting Obligations**

September 30, 2022 marks the end date for informing the Head of National Fiscal Administration (KAS) about entities holding shares, interest, general rights and obligations or similar entitlements, either directly or indirectly, in a real estate company. [Read More](#)

## Spain

### **New US Court Decision Rejects Alleged "Trafficking" Under Title III of the Helms**



## **Burton Act**

The following analyzes new US court decision concerning alleged *trafficking* with the Container Terminal (CT) of the Mariel Special Development Zone (MSDZ) in Havana, Cuba. With this decision, the number of lawsuits filed under Title III of the Helms-Burton Act (HBA) that are dismissed by US courts on one legal basis or another continues to grow. [Read More](#)

## **Andersen Employment Brief | October 2022**

This analyses the most relevant legislation and judgements in October's brief. It delves into the comment of the month on *the shocking volatility of permanent seasonal employment contract*. [Read More](#)

## **Ukraine**



### **How Ukraine's Law Firms Have Survived 6 Months of War**

The following provides an overview on thoughts about surviving of Ukrainian law firms during six months of the war. [Read More](#)

### **General overview of the Law of Ukraine "On Waste Management" Facilitating Ukraine's European Integration**

This analyzes the Law of Ukraine *On Waste Management* that enters into effect on July 9, 2023. The law significantly amends the Ukrainian waste management system and promotes its approximation to EU standards.

[Read More](#)

### **Ukraine Banned the Export of Goods to Russia**

As of September 28, 2022, the Cabinet of Ministers of Ukraine prohibited the export of goods from the customs territory of Ukraine under foreign economic agreements (contracts), the trading country and/or the country of destination of which is the russia, by the Resolution No. 1076 dated September 27, 2022. [Read More](#)

### **Safety First in Ukraine**

The number one priority for Ukrainian firms is to ensure the safety of their employees while dealing with dire economic conditions and making collective efforts to help those in need. [Read More](#)

### **Advantage Ukraine Investment Initiative. Is It Really an Advantage for IT Industry in Ukraine and Beyond?**

Advantage Ukraine is a new investment initiative of the Government of Ukraine, heavily supported by the President of Ukraine. The Ukrainian Government is in search for investors and declares to support businesses understanding that the recovery of Ukraine should start now. [Read More](#)

### **Technical Regulation on Eco-Design Requirements for Air Heaters, Coolers, High-Temperature Industrial Coolers and**

### **Export Quotas and Licensing of a Number of Products**

On February 16, 2022, the Cabinet of Ministers of Ukraine adopted a resolution changing the list of goods subject to mandatory export quotas and licensing.

[Read More](#)

### **State Authorities Are Actively Developing Various Regulations to Approximate Ukrainian Legislation to EU Legislation**

The Ministry of Agrarian Policy and Food of Ukraine has developed and posted some drafts for discussion.

[Read More](#)

### **Ukraine Banned the Export of Goods to Russia**

As of September 28, 2022, the Cabinet of Ministers of Ukraine prohibited the export of goods from the customs territory of Ukraine under foreign economic



## **Fan Boosters was Adopted**

The Cabinet of Ministers of Ukraine approved the new technical regulation on eco-design requirements for air heaters, coolers, high-temperature industrial coolers and fan boosters. [Read More](#)

agreements (contracts), the trading country and/or the country of destination, of which is Russia. [Read More](#)

## **A Comprehensive Overview of Approaches to Taxation in Various Countries**

The following provides a comprehensive overview of approaches to taxation in the most relevant countries currently hosting a significant number of Ukrainians. [Read More](#)

# Latin America

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## Argentina

### **Is There an Exchange of Financial Information with the United States of America?**

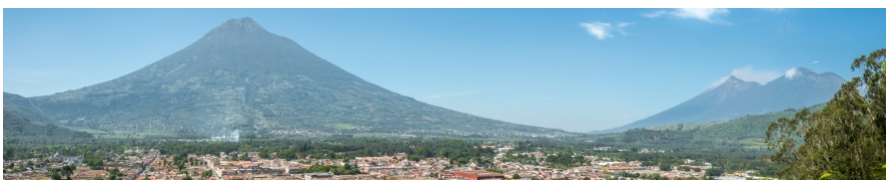
Argentine Government didn't succeed in its negotiations to convince American Authorities to sign a bilateral intergovernmental agreement (IGA) between the Administración de Ingresos Públicos (AFIP) and the federal agency of United States tax collector, the Internal Revenue Service (IRS), for the automatic exchange of financial information. [Read More](#)

## Chile

### **Intangible Assets Protection Practice Area Launched**

The Intangible Assets Protection area aims to advise clients on the protection of intangible or incorporeal assets in the various instances that could be violated, transforming us into strategic and commercial partners for asset preservation. [Read More](#)

## Guatemala



### **Electric Mobility Law**

On August 29, 2022, Decree 40-2022 was published the Electric Mobility Law. The law aims to facilitate the importation, purchase, sale and use of electric vehicles and electric transportation systems in the Guatemalan territory, in order to contribute to the diversification of the energy matrix and the mitigation of greenhouse gas emissions. [Read More](#)

### **Foreign Capital Investment Promotion Law**

On September 19, 2022, Decree No. 46-2022 was published in the Official Gazette, which decrees the Law for the Promotion of Foreign Capital Investment. The purpose of the law is to encourage investment projects from foreign capital, carried

## **Exoneration of Surcharges for Non-Payment of Recreation Tax of the Institute of Recreation of the Workers of the Private Enterprise of Guatemala IRTRA**

The exoneration of surcharges was published in the Diario Oficial de Centroamérica on September 1, 2022. [Read More](#)

## **Mandatory Advance Electronic Transmission of the DUCA**

On September 5, 2022, the Ministerial Agreement Number 426-2022 of the Ministry of Economy was published in the Official Gazette, which establishes the mandatory nature for El Salvador and Guatemala of the advance electronic transmission of the DUCA-F. [Read More](#)

## **Fee for the Registry of Secured Transactions**

On September 26, 2022, the Governmental Agreement No. 238-2022 of the Ministry of Economy was published in the Official Gazette, whereby it was agreed to issue the Tariff of the Registry of Secured Transactions. The tariff applies to all operations carried out through the web page and the electronic system through which the Registry of Movable Guarantees operates.

[Read More](#)

## **Amendments to the Regulations on the Collection of Social Security Contributions**

On September 28, 2022, Governmental Agreement No. 239-2022 of the Ministry of Labor and Social Security was published in the Official Gazette, by means of which the amendments to *Governmental Agreement 1421 of the Board of Directors, Regulations on Collection of Contributions to the Social Security System*. [Read More](#)

out by investors, by establishing a special treatment for the investment of foreign capital in the country. [Read More](#)

## Honduras

### **Data Protection in Honduras**

The following provides the current regulation on data protection in Honduras. [Read More](#)

## Nicaragua

### **New Legislation About Brokerage of Real Estate in Nicaragua**

This analyzes new laws on real estate in Nicaragua. [Read More](#)

## Panama

### **Electronic Signature on Documents Related to the Insurance Sector in Panama**

This analyzes the regulation of electronic signature in the sector of insurance in Panama. [Read More](#)

## Uruguay

### **August: Regulations of Interest**

This provides an overview of recent regulations and provisions in Uruguay. [Read More](#)

### **Updates to the Communication Regime to the BCU**

On September 5, 2022, Decree No. 272/022 was published, which provided for modifications to the regulations established by Decree No. 247/2012 and Decree No. 166/017. [Read More](#)

### **Regulation of Teleworking in the Free Zone**

This provides a background of the labor regime in free zones. [Read More](#)

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## **Middle East**

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### **Saudi Arabia**

#### **Real Estate Transaction Tax Exemptions Amendments**

The Board of Directors of Saudi Arabia Zakat, Tax and Customs Authority approved the amendments to various articles of the Real Estate Transaction Tax. [Read More](#)

#### **The New Companies Law**

The new law introduces new changes, provisions and amendments in compliance with the most advanced international experience and practices, and empowering business growth. [Read More](#)

### **United Arab Emirates**

#### **New Entry & Visa Permit Regulations in the UAE**

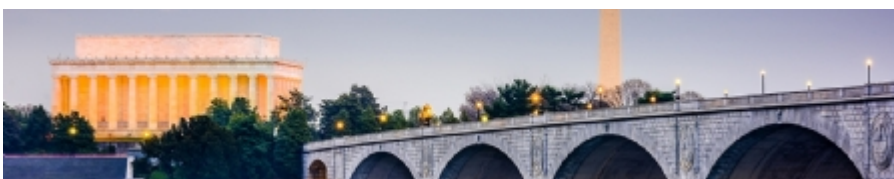
This summarizes the different entry permits and related visas to visit & live in the UAE along with conditions, requirements and benefits. [Read More](#)

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## **North America**

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### **United States**



#### **A Primer on the New Stock Repurchase Excise Tax Taking**

**Top 10 Things to Know for Taxpayers With a Nonresident Alien Spouse**

There are unique tax

## **Effect Beginning With the 2023 Tax Year**

The Inflation Reduction Act of 2022 imposes a new 1% excise tax on certain share repurchases or so-called stock buybacks of more than \$1 million in aggregate per tax year. [Read More](#)

## **Global Value Added Tax – Identifying Potential Refund Opportunities**

For companies subject to a VAT, understanding the basics of the levy is critical to minimizing collection obligations and identifying potential refund opportunities on purchases. [Read More](#)

implications to consider when one or both spouses may qualify as a nonresident alien for any portion of the tax year for purposes of U.S. income taxes as well as U.S. estate and gift taxes. [Read More](#)



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