

September 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 September.

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Global Webinars

Canada
[Capital Gains Tax in Canada and U.S.: Tax 101](#)

This webinar discussed some of the tax issues that may arise from capital gains on property, investments and other assets. [Learn More](#)

Canada

Canadians Working in the U.S.: Tax 101

This webinar discusses key tax issues that arise with Canadians pursuing work in the United States. [Learn More](#)

Chile

Fintechs Framework Agreement

The Association of Banks and Financial Institutions (ABIF), Banco Estado and the Fintech Association of Chile (FinteChile) signed a framework agreement that seeks to advance an open finance scheme and generate direct benefits for users. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

The New Obligation for Non-Professionals to File an Annual Tax Return as Per the 2021 Finance Law

Although the 2021 reform is full of loopholes, failure to file the online annual tax return, non-professionals, including employees, may face penal and fiscal sanctions. [Read More](#)

Mauritius

Legal Alert: The Variable Capital Companies Act 2022 FAQ

The Financial Services Commission recently issued a FAQ to explain and clarify certain matters relating to the Variable Capital Companies Act 2022. This alert highlights the key takeaways of the FAQ. [Read More](#)

Legal Alert: The Finance (Miscellaneous Provisions) Act 2022

This legal alert on the Finance (Miscellaneous Provisions) Act 2022 contains commentary on the notable amendments. [Read More](#)

Private Wealth 2022: Mauritius Law and Practice

The Chambers Global Practice Guide on Private Wealth provides the latest legal information on tax regimes, succession, trusts and foundations, family business planning, wealth disputes, fiduciaries, citizenship and residency, planning for minors, adults with disabilities and elders, same-sex marriages and domestic partnerships, and charitable planning. [Read More](#)

Nigeria



Substantiating Nutritional Claims on Food Products: Regulatory Considerations for Labelling and Advertisement

This article examines the regulatory framework for nutritional claims in Nigeria and provides relevant insights on the considerations for labelling and advertisement of food products and the roles played by the regulator in the validation of these claims and approval of adverts. [Read More](#)

Can Host Community Development Trusts Resolve the Social Licence Issues in the Oil Producing communities?

This article focuses on the purpose of the HCDDT, its objectives and the proactive measures via the HCDDT that oil companies can explore to gain social licence in the host communities, in order to minimize oil theft and pipeline vandalism. [Read More](#)

Retroactive Application of Finance Act 2019 – Analysis of FHC’s Decision in Accugas vs FIRS

This article analyzes the decision of the FHC and the potential implications on businesses. [Read More](#)

Transfer Pricing Audits in Nigeria: Key Takeaways for Taxpayers

This article highlights the different stages of a transfer pricing audit in Nigeria and suggests strategies taxpayers should adopt to minimize the risks associated with TP audits. [Read More](#)

Asia

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Hong Kong

Tax Insights - Issue 34

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

India



Tax & Regulatory Newsletter - September 2022

This newsletter highlights major recent tax and

UN-PRI: Need of the Hour for BFSI

The following paper explains why responsible investment is pertinent for the BFSI sector. BFSI sector plays a pivotal role in accelerating the growth of the economy by creating a sustainable future adding value for stakeholders.

[Read More](#)

Business Responsibility & Sustainability Reporting (BRSR) - Evolution of ESG Reporting in India

Over the past decades, the dynamic subject of *sustainability* has evolved to the recent nomenclature ESG. The global landscape in context of sustainability reporting and disclosures for organizations has been changing rapidly. In India, the inclusion of Business Responsibility & Sustainability Reporting (BRSR), introduced by SEBI, has ushered a new era in terms of ESG related disclosure and reporting. [Read More](#)

Supreme Court: In the Absence of Any Period of Time and Limitation Prescribed by the Enactment, Every Authority Is to Exercise Power Within a Reasonable Period

The Hon'ble Supreme Court examined the question of delay and laches in initiating proceedings and held that in the absence of any period of time and limitation prescribed by the enactment, every authority is to exercise power within a reasonable period. [Read More](#)

Supreme Court: There Cannot Be Two Proceedings with Respect to the Same Contract/Transaction

The Hon'ble Supreme Court observed that it is of the *firm opinion that there cannot be two arbitration proceedings with respect to the same contract/transaction*. [Read More](#)

NCLT: Guarantor Cannot Enjoy "Right of Subrogation" After Corporate Insolvency Resolution Process Against the Principal Debtor Gets Concluded

The National Company Law Tribunal, Hyderabad has, in its judgement dated July 7, 2022, held that the guarantor cannot enjoy the *right of subrogation* after corporate insolvency resolution process against the principal debtor gets concluded under the provisions of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Supreme Court: NCLT Has Discretion to Not Admit Financial Creditor's CIRP Application Even if Corporate Debtor is in Default

The Hon'ble Supreme Court has, in its judgment dated July 12, 2022, held that it is not mandatory for the adjudicating authority to admit an application to initiate Corporate Insolvency Resolution Process even if the existence of debt and default in payment of debt by the corporate debtor is established.

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Taiwan

Taiwan Reopens Visa-Free Entry for Certain Business Visitors

regulatory developments.

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Indirect Tax Newsletter August 2022

This newsletter highlights the key developments in indirect tax domain.

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Startups Communique: Equity Compensation by Start-Ups

This covers a variety of topics that are relevant to start-ups and founders. [Read More](#)

International Inbound Roaming Services and International Long Distance Services to FTO is Export of Services: Bombay High Court

The following provides a briefing on a recent ruling by the Hon'ble Bombay High Court, which held that the services rendered by Home Telecom Operator to Foreign Telecom Operator in the nature of International Inbound Roaming Services and International Long Distance is *export of services*. [Read More](#)

This outlines Taiwan's recent relaxation of entry for certain travellers. [Read More](#)

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Australia

Monthly Tax Update September 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](#)

Are You a Foreign Resident Beneficiary (or a Trustee) Deriving Capital Gains from an Australian Resident Trust?

The following provides guidance on the taxation of capital gains that flow to foreign resident beneficiaries from a resident trust. [Read More](#)

Contractors vs Employees – Are the Lines Always Clear?

This discusses the two landmark cases in determining whether the individual is an employee or a contractor. [Read More](#)

New Zealand

Long Live the King – Thoughts from New Zealand, a Realm of the Commonwealth

A tribute to the Queen and a short piece of what the end of her reign means for New Zealand, now and in the future. [Read More](#)

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Belgium

Real Estate Agents and the Fight Against Money Laundering

As of July 1, 2022, a new anti-money laundering regulation for real estate agents has come into force. [Read More](#)

Accountants: Amendments Concerning Professional Practice and Prevention of Money Laundering

A recent law, which came into force on July 21, 2022, amends the regulation for the accounting professionals with regard to their professional practice and the anti-money laundering prevention. [Read More](#)

Poland

Pay Adjustment for Contractors Completing Public Orders – Government Announcements

A sudden decrease in the economy in recent months, limitation of access to raw materials and a considerable increase of material prices and costs caused by the Russian invasion on Ukraine directly affected expenses incurred in connection with the completion of contracts, which has a negative effect on the situation of entities which are to be paid lump remuneration. The Ministry of Development and Technology is engaged in works over a special law governing the adjustment of pay under procurement contracts, which is to be presented as soon as possible. [Read More](#)

Change to Liability of Collective Entities

On September 2, 2022, another attempt to tighten the law on liability of collective entities was proposed via a new bill. According to the draft's explanatory statement, the goal is to increase efficiency in combating serious economic and fiscal crime. [Read More](#)

Ministry of Finance Repeals Regulations on Indirect Transactions with Tax Havens

On 23 August 2022, the Council of Ministers passed a bill amending the *Personal Income Tax Act*. The changes apply to transactions with entities residing, established or managed in/from a territory or country which applies harmful tax competition, including the so-called *indirect transactions* with tax havens, i.e., transactions where it is not the direct counterparty of the taxpayer that is a resident of a tax haven, but the beneficial owner of payments resulting from the transaction. [Read More](#)

Extension of the Deadline for Submission of Follow-Up WHT Statements

The Regulation of the Minister of Finance on the extension of some deadlines for performance of flat-rate income tax obligations of August 29, 2022 was published. The Regulation addresses an issue related to doubts arisen in respect of filing WH-OSC statements so that the remitter is not covered by the mechanism of mandatory withholding tax collection. [Read More](#)

Changes to the Regulation on the National System of e-Invoices (KSeF) to Adapt the System to Local Government Units and VAT Groups

On August 20, 2022, an amendment to the Regulations on National System of e-Invoices was published. The bill is intended to adapt the wording of the regulations to the needs of local government units and the anticipated needs of the new type of taxable persons, which is going to apply to the VAT groups on January 1, 2023. [Read More](#)

Romania

Fiscal Bulletin Regarding the Tax Code, Abolishment of Certain Normative Acts and Other Fiscal-Financial Measures

On July 15, 2022, in the Romanian Official Gazette No. 716, Ordinance No. 16/2022 for the amendment of Law No. 227/2015 regarding the Tax Code, the abolishment of certain normative acts and other fiscal-financial measures (*Ordinance 16/2022*) was published, through which multiple amendments were brought to the fiscal framework. [Read More](#)

Spain

Cuba Opens Foreign Investment to the Retail and Wholesale Sector

As part of the economic measures announced by the Cuban authorities to face the challenges of the island's

economy, the admission of foreign investment in the retail and wholesale markets has been included. [Read More](#)

Ukraine



Advantage Ukraine Investment Initiative. Is It Really an Advantage for IT industry in Ukraine and Beyond?

The following provides a short overview of Advantage Ukraine, a new investment initiative of the Government of Ukraine, heavily supported by the President of Ukraine. [Read More](#)

Results of the Joint Research of Sayenko Kharenko and the IT Ukraine Association on the State and Perspectives of Relocation of IT-Companies

The following provides an overview of the data results of IT companies both within the Ukraine and abroad. [Read More](#)

Starting August 17, 2022, No Import Duty Applies to Goods Required to Secure Storage of Grain and/or Oilseed Crops

This analyzes the exemption of import duties of goods used for ensuring storage of grain and/or oilseed crops that came into force on August 17, 2022. [Read More](#)

Starting From December 2, 2022, Imported Food in Ukraine Must Be Labelled in Ukrainian

On March 9, 2022, the Cabinet of Ministers of Ukraine allowed foodstuffs and feedstuffs labelled in foreign languages to be imported into Ukraine. On August 19, 2022, the Cabinet of Ministers made changes to its earlier decision. [Read More](#)

Sayenko Kharenko Has Created a Comprehensive Overview of Approaches to Taxation in Various Countries

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

Trade Liberalization for Ukrainian Export as a Response to the Russian-Ukrainian War

This discusses the full-scale Russian invasion of Ukraine that triggered the widespread reaction of countries worldwide. [Read More](#)

Latin America

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Bolivia

Clauses and Abusive Commercial Practices in Pre-Sale Contracts for Real Estate

This analyses the Supreme *Decree No. 4732* and its regulation issued by the National Government. [Read More](#)

What Factors to Consider When Creating a Brand?

The following discusses the key points for a trademark to be susceptible to registration, without a potential opposition or hindrance in its protection and registration. [Read More](#)

Chile

Legal Alert – CMF – General Standard No. 484

The Commission for the Financial Market (CMF) issued General Rule No. 484, which establishes requirements and conditions so that the commissions charged to the debtor of a money credit operation are not considered interest, for purposes of determining whether the interest rate of that loan exceeds the Maximum Conventional Rate (TMC). [Read More](#)

DF MAS – Incentives for R&D in the Tax Reform

Regarding the incentives that the Tax Reform project provides to small and medium-sized companies to carry out research and development, the following reviews the impact of the measure. [Read More](#)

Repeal of the Regulatory Provisions for the Certification of Electronically Transmitted Information

On August 01, 2022, the Agreement of the Board of Directors No. 07-2022 of the Superintendence of Tax Administration was published in the *Official Gazette*, whereby it repeals Agreement No. 14-2007 Regulatory Provisions for the Certification of Electronically Transmitted Information. [Read More](#)

Guatemala

Exoneration of 100% of Fines for Omission of Payment of the Tax On Circulation of Land, Maritime and Air Vehicles for the Periods 2021 and 2022

On August 5, 2022, the Governmental Agreement Number 208-2022 of the Presidency of the Republic was published in the *Official Gazette*, which agrees to exonerate 100% of the fines and surcharges for failure to pay the circulation tax for the periods 2021 and 2022. [Read More](#)

Transfer Pricing Outlook for Latin America

This publication discusses relevant Transfer Pricing issues in some Latin American countries such as: Colombia, Ecuador, El Salvador, Honduras, Mexico and Panama. [Read More](#)

Regulatory Adjustment Project on the Taxation of Foreign Income

The Executive Power (PE) announced the bill by which new provisions are introduced in the Income Tax on Economic Activities (IRAE) to comply with the compliance assumed with the European Union (EU) and adjust some aspects that could be considered potentially harmful and encourage unfair tax competition. [Read More](#)

Uruguay

International Context

The following discusses the new provisions at the IRAE headquarters to comply with the compliance assumed by the European Union. [Read More](#)

Labor Cost in Latin America

The following discusses the latest updates on labor work in Latin America. [Read More](#)

Middle East

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Egypt



[Three Years of Real Estate Tax Exemption for Industrial Facilities](#)

Decree No. 61 of 2022 stipulates that the state shall bear real estate tax due to properties utilized for certain industrial activities. [Read More](#)

[Abolition of the Maximum Limit for Bank Deposits and Tripling Withdrawal Limits](#)

It's common practice for millions of natural or legal individuals to deposit and withdraw cash through an ATM or through the bank itself. [Read More](#)

[Conditions Regulating the Sale of Units in Real Estate Development Projects](#)

A real estate developer (*developer*) is a legal entity that's authorized by the competent Ministry to engage in real estate development activities.

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[Amending Factory Registration Requirement for Exporting to Egypt](#)

Import and export activities contribute significantly to the development of international trade worldwide, as it encourages a process of commercial circulation between importing and exporting countries.

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United Arab Emirates

[UAE and Kenya to Sign Comprehensive Economic Partnership Agreement](#)

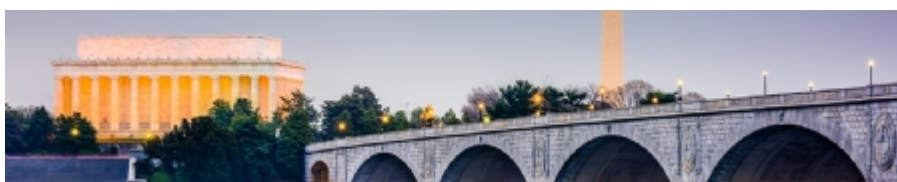
As the UAE and Kenya plan to remove trade and investment barriers on a wide range of goods and services to promote non-oil bilateral trade, an agreement has recently been reached between the two nations to launch a Comprehensive Economic Partnership Agreement (CEPA), the first of its kind between the Gulf and an African country. [Read More](#)

[Dubai Enacts New Real Estate Law to Boost Foreign Investment](#)

Dubai is being recognized as one of the most preferred places to relocate as the city strives to elevate its status to a global destination for real estate investment. On July 19, 2022, a new law was enacted to promote the growth of real estate investment funds in Dubai and grants certain privileges to these funds. [Read More](#)

North America

United States



Leaving the United States

For U.S. citizens and/or tax residents (including most green card holders), the rules for filing income, estate, and gift tax returns and paying tax are generally the same regardless of where the individual lives. Worldwide income is typically subject to U.S. federal income tax, though exceptions and special rules may apply. [Read More](#)

Moving to the United States - For Individuals

People moving to the United States, especially those with substantial wealth, need to organize their financial affairs before landing here. [Read More](#)



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