

March 2024

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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 March.

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Global Webinars

Cambodia

[The New Regulation for Penalty Free Tax Corrections in Cambodia: Is This a Good Idea for Your Situation?](#)

With a brand new regulation, Prakas 071 of 2024, the Cambodian General Department of Taxation will

allow all taxpayers to fix their tax returns for transactions up to the end of 2023. [Learn More](#)

Cambodia

Tax Audits for VAT Reverse Charge on e-Goods, Services and IT

Since April 2022, born from the COVID boom of online business, a new and costly tax system has been created in Cambodia to hit a very wide range of cross-border transactions. [Learn More](#)

Canada

Considerations for Exiting Your U.S. Business

The following webinar discusses considerations for exiting or selling your U.S. business. [Learn More](#)

Canada

U.S. Business Expansion to Canada

This insightful webinar on U.S. business expansion into Canada includes details on sample situations and structures, strategies to repatriate profits, and tax implications. [Learn More](#)

Myanmar

Thinking of Expanding Your Business? Debt or Equity Financing?

Small and medium-sized companies in Myanmar often face many challenges, especially when it comes to understanding the rules and making money. [Learn More](#)

United States

Strategies to Maximize Tax Benefits for Private Aircraft Owners

Aircraft ownership provides owners flying privately with several advantages, such as flexibility, comfort, control, and simplicity. In addition to these benefits, there are many tax strategies that aircraft owners may further consider to maximize their benefits and optimize their tax positions. [Learn More](#)

Vietnam

Tax Compliance in Vietnam: Timelines and Regulations on Tax Declaration and Settlement 2024

This webinar covers the tax compliance issues in Vietnam, including an overview of the tax system in Vietnam, notes on final declaration deadlines, and important notes on tax compliance. [Learn More](#)

Vietnam

Update on Mutual Opportunities for Business Expansion

This webinar shares the latest updates on the investment incentive regime in Southeast Asia and opportunities that EU companies can explore for their businesses. [Learn More](#)

Country by Country Insights

Africa

Cameroon

The Obligation of Companies to Electronically Track Invoicing and Production in the 2024 Cameroon Finance Law

Information and communication technologies (ICT) in the digital age are essential tools for any organizational and operational system. [Read More](#)

Nigeria

Tax Waivers and Tax Incentive Schemes – Assessing Impact on Businesses and the Economy

This article aims to assess various tax incentive programs offered by the Nigerian government and their impacts on businesses and the nation's economy. [Read More](#)

The Nexus Between Corporate Governance and Financial Performance: Insights for Nigerian Businesses

This article embarks on a comprehensive exploration, unraveling the intricate relationship between corporate governance and financial performance within the unique context of Nigerian businesses. [Read More](#)

Transfer Pricing Developments in Nigeria: Review of 2023 and Outlook for 2024

This article reviews the major developments in the Nigerian transfer pricing space in 2023 and the potential implications for taxpayers in 2024. [Read More](#)

South Africa



Powering Africa's Future: Opportunities and Challenges for Foreign Investment in Renewable Energy

The following discusses the opportunities and challenges for foreign investment in Africa's booming renewable energy sector. [Read More](#)

Customs: Draft Rule Amendments on Transfer Pricing Adjustments

South Africa is changing the customs rules to formalize the reporting of retrospective transfer pricing adjustments for customs purposes. The change aims to clarify how companies should report adjustments to the value of imported goods. [Read More](#)

Adapt or Die: How to Develop a Digital Transformation Strategy

Discover the importance of digital transformation and learn practical steps to develop a successful strategy for adapting to the digital age.

[Read More](#)

Provisional Tax: Are You Ready for the Crucial February Deadline

Get prepared for the

B-BBEE Compliance: B-BBEE Commission Approval and Transaction Thresholds

Companies in South Africa need to register major Broad-Based Black Economic Empowerment (B-BBEE) transactions with the B-BBEE Commission. [Read More](#)

2024 Tax Policy Proposals

The following shares insight on South Africa's 2024 Budget Review and proposed tax increases, corporate and international tax policy changes, and incentive revisions. [Read More](#)

These Invoicing Tips Could Save Your Business

This article provides essential invoicing tips that can potentially save your business from financial pitfalls and improve cash flow management. [Read More](#)

upcoming provisional tax deadline in February and ensure compliance with tax regulations for your business. [Read More](#)

Build Your Team Stronger This Year

Learn strategies and techniques to strengthen your team and enhance productivity and collaboration in the workplace. [Read More](#)

Asia Pacific

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Australia

Monthly Tax Update: March 2024

The following provides the recent updates in legislation and tax developments in the areas of corporate tax, individual tax, and international tax. [Read More](#)

Guide: Australian Tax on Foreign Super Lump Sum

The following breaks down the definition of foreign super lump sums and the key aspects of Australian tax regulations on this foreign super lump sum. [Read More](#)

Thin Capitalisation Changes 2024

This article outlines the background of the thin capitalisation rules, summarizes the recent updates in the thin capitalization rules, and analyses the tax implication and funding arrangement based on the updates. [Read More](#)

Decoding the ATO Employee Definition of PAYG Withholding

In the realm of Australian taxation, the classification of workers as either employees or contractors holds significant implications for both the engaging entity and the individual providing services. [Read More](#)

Bangladesh

Streamlining Offshore Banking Operations: Regulatory Updates for Enhanced Efficiency

In order to enhance the efficiency of offshore banking operations, a decision has been made to exempt banks engaged in offshore banking operations from the obligation to maintain a cash reserve ratio with the Bangladesh Bank. [Read More](#)

Guidelines for Aligning Loan Interest Rates with Monetary Policy Measures

In light of the decision made by the Monetary Policy Committee to curtail inflation, the effects of the policy's interest rate increase have already been incorporated into the six-month moving average rate for treasury bills. [Read More](#)

Enhancing Efficiency: Guidelines for All-In Cost Ceiling for Foreign Trade Finance

To streamline foreign trade finance and align with global market trends and prevailing interest rates, an annual all-in cost ceiling has been established. [Read More](#)

Cambodia

Application for Certification of Items and Quantities of Chemical Substance Use

Under Prakas No. 148, a certification of items and quantities of chemical substances used for the purposes other than medicine production shall be obtained before importing the products to Cambodia. [Read More](#)

The Power of Forgiveness: How Cambodia is Offering Unprecedented Tax Savings for the Confession of Past Unpaid Taxes

Early in 2024, the General Department of Taxation issued a new regulation to incentivize taxpayers to make revisions to their earlier tax returns. [Read More](#)

Investment in Cambodia

Following where China has been spending and investing in its Belt & Road Initiative, capital can provide FDI clues and reveal new opportunities in recipient countries. [Read More](#)

India



Report on Modern Energy: India-UAE Collaboration in Renewable Energy

Our report highlights the strong partnership between India and the United Arab Emirates in the renewable energy sector and its potential to pave the way for a cleaner tomorrow. [Read More](#)

Review of FDI Policy on Space Sector

The following includes details on the updated FDI policy regulating the space sector. [Read More](#)

Indirect Tax Newsletter - February 2024 Edition

This newsletter edition highlights the major recent developments in the indirect tax domain. [Read More](#)

Supreme Court: Statutory Set-off or Insolvency Set-off

Tax and Regulatory Newsletter - March 2024 Edition

The following highlights major recent tax and regulatory developments. [Read More](#)

Sustainability Watch Newsletter - February 2024 Edition

This newsletter edition highlights the key recent developments in the world of sustainability. [Read More](#)

Supreme Court: Nomination

Inapplicable to Corporate Insolvency Resolution Process

The Supreme Court, vide its judgment dated January 3, 2024, has undertaken an in-depth analysis of various types of set-offs recognized under law and their applicability during the corporate insolvency resolution process of a company under the provisions of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Bombay High Court: High Court Upholds Termination of an Employee Stating That Freedom of Speech and Expression Cannot Be Allowed Beyond Reasonableness

The Bombay High Court, vide its judgement dated December 12, 2023, while upholding the termination of an employee on account of inciting hate against the company, has held that the freedom of speech and expression cannot be allowed to be transgressed beyond reasonableness. [Read More](#)

National Company Law Appellate Tribunal: Liquidator Is Not Entitled to Charge Any Fee from a Scheme Proponent Submitting a Scheme Under Section 230 of the Companies Act, 2013

The National Company Law Appellate Tribunal, Principal Bench, New Delhi, in its judgement dated December 8, 2023, has held that a liquidator is not entitled to charge any fee from a scheme proponent who has submitted a scheme under Section 230 of the Companies Act, 2013 read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol X

The following analyses some of the key developments in securities markets, foreign direct investment, banking and finance, labor, insolvency and liquidation, environment, power, and corporate affairs. [Read More](#)

Indonesia

Navigating New Benefit In Kind (BIK) Taxation Under Minister of Finance Regulation Number 66 Year 2023

The Minister of Finance Regulation No. 66 of 2023 (MoFR 66/2023), effective as of July 1, 2023, complements the significant transformation of benefit and/or in-kind tax treatment as firstly mandated in the Harmonization of Tax Regulations (HPP Law). [Read More](#)

Modernization of Procedures for Application/Extension of Tax Attorney License based on PER-1/PP/2024

In implementing a simple, expedited, and cost-efficient judicial process within the Tax Court environment, as mandated by Article 4 paragraph (1) of the Tax Court Law in conjunction with Chief Justice of the Tax Court Regulation Number PER-1/PP/2023 on Tax Dispute Administration and Electronic Hearings in the Tax Court, the Chief Justice of the Tax Court has established new guidelines regarding the procedures for requesting legal representation authorization from the Tax Court. [Read More](#)

Laos

Are Your FY2023 Financial Statements and Final Annual Profit Tax Return Ready for

Process Under the Companies Act, 1956/ Companies Act, 2013 Does Not Override Succession Laws

The Supreme Court, vide its judgment dated December 14, 2023, held that the Companies Act, 1956 does not override the laws of succession and the nominee does not receive absolute legal ownership of the subject matter of the nomination upon the death of the shareholder. [Read More](#)

Submission?

To ensure a smooth FY2023 FS and annual PT return submission by the last business day of March 2024, corporate taxpayers are required to prepare documents beforehand. [Read More](#)

Foreign Currency Revenue from the Export of Goods and Services

On March 7, 2024, the Bank of the Lao PDR issued the decision on the Management of Foreign Currency Revenue from Goods and Services Exports No. 333/BOL to manage foreign currency revenue from export activities and build foreign currency flexibility into the banking system. [Read More](#)

Singapore

Navigating the Recent Tax Changes in Singapore, Malaysia, Hong Kong, & China

The following takes a closer look at the various tax changes across Asia to help you navigate through each of them. [Read More](#)

Singapore Budget Highlights of 2024

In the latest budget announcement on February 16, 2024, the Ministry of Finance unveiled significant tax reforms set to reshape Singapore's fiscal landscape. [Read More](#)

Europe

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Belgium

New Royal Decree on Clauses in Real Estate Mediation in Force Since February 1, 2024

At the end of last year, a royal decree was published on the use of certain clauses in real estate mediation agreements between companies and consumers. [Read More](#)

Minimum Tax for Multinationals Entered into Force in Belgium

On December 31, 2023, the law introducing a minimum tax for multinational companies and large domestic groups came into force. This makes the minimum tax applicable from 2024 (financial years starting from December 31, 2023). [Read More](#)

Is a Written Farming Lease Agreement Required and If So, at What Conditions?

After more than 50 years, a new Farming Lease Decree for Flanders entered into force on November 1, 2023. [Read More](#)

France

Can a Trust Set up in the United States Be Subject to Reporting Requirements in France?

Trustees of trusts with a connection to France are subject to reporting requirements in France. [Read More](#)

France's Finance Act 2024: The Main Measures

The following presents the main measures of the French Finance Act for 2024, which may affect corporations and individuals investing in France. [Read More](#)

Tax Highlights

This newsletter edition summarizes the main tax reforms, which may affect corporations and individuals investing in France. [Read More](#)

Italy

Sustainability in Fashion: From Fast to Sustainable Fashion

The following insights concern the best and worst practices for sustainability in the fashion sector. This article explores issues, such as poor working conditions and the inefficient use of resources. [Read More](#)

Malta



Taxation of Rental Income in Malta

This comprehensive tax guide reveals key strategies for lessors, from choosing between a 15% final withholding tax and standard income tax rates to understanding VAT implications. [Read More](#)

Malta Tax Year 2023 in Review

Dive into the intricate details of Malta's tax landscape for the year 2023, featuring key legislative amendments and developments. [Read More](#)

Navigating Maltese Roots: A Comprehensive Guide to Maltese Citizenship by Descent for Canadians

The following details the process for reclaiming Maltese citizenship and for Canadian nationals of Maltese descent. [Read More](#)

Malta Nomad Residence Permit Income Tax Rules

Malta has recently introduced the Nomad Residence Permits (Income Tax) Rules, 2023, aimed at providing a favorable tax regime for digital nomads residing and working in Malta, subject to the applicable anti-abuse provisions. [Read More](#)

Spain

Pharma & Life Sciences - February 2024

This newsletter details the main updates on legislation, compliance, labour, tax, and industrial and intellectual property in the pharma and life sciences sectors. [Read More](#)

Integrating ESG Practices into Intellectual Property Law

The World Intellectual Property Organization (WIPO) has repeatedly emphasized the crucial role IP law plays in protecting the environment through the promotion of sustainable innovation, commonly referred to as *clean technology*. [Read More](#)

Real Estate News - March 2024

The following examines the latest developments impacting the real estate sector. [Read More](#)

Ukraine

Ukrainian Merger Regulation Update: Key Insights and Implications

The Antimonopoly Committee of Ukraine has revised its Regulation on Concentration, which governs the submission of merger filings and outlines the key rules regarding the local merger clearance regime. [Read More](#)

The Cabinet of Ministers of Ukraine Adopted the Procedure for Functioning of the State Online Monitoring System in the Gambling Sector

On February 16, 2024, the Cabinet of Ministers of Ukraine adopted the procedure for functioning of the State Online Monitoring System, creating a regulatory framework for the forthcoming system launch. [Read More](#)

United Kingdom

Spring Budget 2024 – No Surprises, but No Alarms?

The following provides a detailed overview of the tax and regulatory changes announced in the 2024 spring budget. [Read More](#)

The Government Tries to Soften the Blow for Non-Doms

The government recently announced transitional arrangements to prevent significant numbers of UK non-doms from relocating. [Read More](#)

Latin America

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Uruguay

Study and Work

The new program outlines a plan to strengthen the link between education and work. [Read More](#)

Middle East

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United Arab Emirates

This Is Why Due Diligence Matters During Mergers and Acquisitions

Beyond a formal procedure, due diligence continues to be a vital step that determines the integrity of the merged business entity. This explains why successful businesses seek professional due diligence support, revealing the strengths and downsides of the company under consideration. [Read More](#)

North America

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Canada

Taxation of the Hockey Player Versus the Movie Star

This is a story of the unusual difference between the Canadian taxation of non-Canadian professional athletes versus non-Canadian actors and actresses. [Read More](#)

Newsletter

The following newsletter outlines the latest in Canadian tax updates. [Read More](#)

Nunavut Provincial Budget Update 2024 - 2025

On February 26, 2024, Nunavut's government presented its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence Nunavut's tax environment in the coming years. [Read More](#)

Nova Scotia Provincial Budget Update 2024 - 2025

On February 29, 2024, Nova Scotia's government presented its 2024-2025 budget (*Building Nova Scotia Faster*). This comprehensive summary highlights the key changes that will influence Nova Scotia's tax environment in the coming years. [Read More](#)

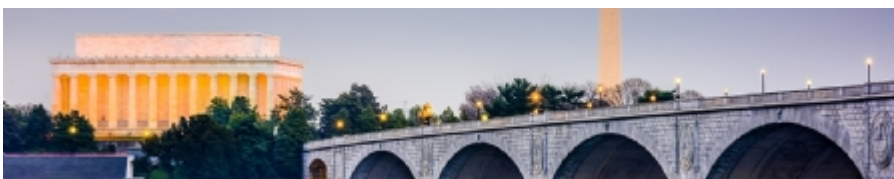
BC Provincial Budget Update 2024 - 2025

The government has announced changes to provincial tax laws in its Budget 2024 (*Taking Action For You*), released on February 23, 2024. This summary highlights key changes shaping the provincial tax landscape for the foreseeable future. [Read More](#)

Alberta Provincial Budget Update 2024 - 2025

Alberta's government has announced changes to its provincial tax laws in its 2024 budget (*A Responsible Plan for a Growing Province*). This comprehensive summary highlights the key changes that will influence the Albertas' tax environment in the coming years. [Read More](#)

United States



Thinking Ahead

As 2024 progresses, varying market dynamics, challenges such as heightened inflation, and

Establishing Puerto Rico Resident Status – US Tax Benefits and Common Misconceptions

For high-net-worth individuals with a flexible work/life schedule, relocating to Puerto Rico could provide a potential opportunity to reduce federal and state taxes without having to give up U.S. citizenship. [Read More](#)

Proposed Rules Clarify Key Aspects of the Advanced Manufacturing Production Tax Credit

IRS and the Treasury Department issued proposed regulations (REG-107423-23) clarifying several aspects of the Advanced Manufacturing Production Credit under Sec. 45X, which provides tax credits for making specific types of clean-energy components within the United States, including solar and wind energy components, inverters, qualifying battery components, and certain minerals. [Read More](#)

Mergers & Acquisitions: Identifying and Maximizing Payroll Refund Opportunities

As with any merger, acquisition (M&A), or internal restructuring, there are a myriad of tax and non-tax matters that must be addressed. One often overlooked area where cash and employee satisfaction value are hidden is payroll taxes. [Read More](#)

Section 83(b) Elections on Restricted Stock Awards

Restricted stock awards are often offered as part of a compensation package. They offer employees, executives, and other service providers (collectively, service providers) an incentive to perform since rights in the stock are typically earned over the course of years, and because the amount of compensation associated with the award correlates to the success of the business.

[Read More](#)

Helping Sports-Team Owners Adopt a Winning Strategy to Prepare for IRS's Enforcement Campaign

IRS Large Business and International Division announced a compliance campaign focusing on sports-team partnerships and their owners. [Read More](#)

scrutiny from tax authorities continue the trend towards an uncertain environment. [Read More](#)

Planning for Alternative Investment Funds in 2024

Although 2023 didn't bring large-scale changes to federal tax law, recent court cases, phased-out provisions of the Tax Cuts and Jobs Act of 2017 (TCJA) and COVID-19 relief acts, state legislation, and potential regulatory changes, may have a major impact on taxpayers in the coming years. [Read More](#)

Top Tax Issues Impacting Businesses in 2024

An overview of the top areas to consider in your tax planning for 2024. [Read More](#)



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