

August 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 August.

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Country by Country Insights

Africa

Nigeria



Highlights of the NHIA Act 2022

This article gives an insight to the newly enacted National Health Insurance Act by highlighting the core provisions of the act and lapses. [Read More](#)

Wealth Planning Considerations for High Net Worth Individuals and Family Businesses

This article highlights some key issues that High Net Worth Individuals should be paying attention to. The concluding part of the article focuses on issues for family businesses to mitigate the shirtsleeves to shirtsleeves in three generations syndrome. [Read More](#)

Capital Gains Tax on Disposal of Shares: Possible Consequences of Foreign Direct Investments in Nigeria

This article examines the key changes introduced by the Finance Act, 2021 with respect to CGT, the likely consequences of introduction of CGT on disposal of shares on the Nigerian economy and our recommendations thereon. [Read More](#)

Building an Effective Compliance Framework for AML/CFT in Nigeria

This article discusses how businesses can lower the risk of regulatory non-compliance by proactively analyzing the recently implemented legislation to see how they affect their operations, besides the new filing requirements and deadlines.

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South Africa

Are You a Local Company or Multinational Processing Personal Information in South Africa?

South Africa has recently passed a new privacy law for local companies and multinationals who process personal information in South Africa. [Read More](#)

Zambia

Tax Legislation for the Year 2022

On April 24, 1998, the Parliament of Zambia enacted the Revenue Appeals Tribunal Act No 11 of 1998 (*RAT Act*), which established the Revenue Appeals Tribunal to hear appeals under the Customs and Excise Act, the Income Tax Act and the Value Added Tax Act and provide for matters incidental to the foregoing. More than a decade later, the Parliament of Zambia enacted the Tax Appeal Tribunal Act No 1 of 2015 (*TAT Act*) on April 7, 2015 to repeal the RAT Act, continue the existence of the Revenue Appeals Tribunal, rename it as the Tax Appeals Tribunal (*the Tribunal*), provide for the composition and functions of the Tribunal, and provide for matters incidental to the foregoing. [Read More](#)

Asia

Bangladesh

Newsletter - July 2022

The newsletter contains an article on Bangladesh's current position in World Economy, data protection for start-ups, a case law of Bangladesh and an overview on National Employment Policy for 2022. [Read More](#)

India



Outbound Travel and Tourism - An Opportunity Untapped

This knowledge report highlights the up-and-coming Indian travel market and outlines a framework for creating more value for Indian tourists & travelers. The report also discusses the challenges that outbound travel operators in India face and recommends the requirements of the stakeholders to improve the government policies and regulatory landscape of the Indian tourism industry. [Read More](#)

National Company Law Tribunal: Material Facts Are to Be Pleaded in Preferential, Fraudulent or Avoidable Transactions

The National Company Law Tribunal, Kolkata, in its order dated May 30, 2022, held that a transaction cannot be alleged to be preferential, fraudulent or avoidable by the resolution professional under the Insolvency and Bankruptcy Code, 2016, unless an enquiry has been conducted by the relevant experts and specific material facts have been stated. [Read More](#)

Gujarat High Court: Proceedings Under Section 9 of the Arbitration and Conciliation Act, 1996 Cannot Be Used for Enforcement of the Conditions of a Contract

The Gujarat High Court has in its judgment dated June 10, 2022, held that issues involving the enforcement of the conditions of a contract cannot be the subject matter of an application for interim measures under Section 9 of the Arbitration and Conciliation Act, 1996. [Read More](#)

Securities and Exchange Board of India: A Company Cannot Abdicate its Responsibility to Verify a News Article that Has Appeared in the Newspaper

The Securities and Exchange Board of India has, in its order dated June 20, 2022, held that a company cannot abdicate its responsibility to verify a news article that has appeared in the newspaper. [Read More](#)

Taxpayers Eligible to Claim Pre-GST Accumulated ITC in a 60 Day Window: Supreme Court of India

Tax & Regulatory Newsletter - August 2022

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

E-Invoicing Now Mandatory for Taxpayers with Aggregate Turnover of Exceeding Rs. 10 Cr., Effective October 1, 2022

The briefing on recent notification wherein the Central Board of Indirect Taxes and Customs (CBIC) has mandated e-invoicing by registered persons having aggregate turnover of exceeding Rs.10 crore. [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 recent ruling by the Hon'ble Bombay High Court in *Vodafone*

The Hon'ble Supreme Court of India granted an extended period in which taxpayers can claim credit of taxes of Pre-GST acts by filing GST Form TRAN-1 and TRAN-2. [Read More](#)

Idea Limited vs The Union of India & Ors. with Commissioner of CGST & Central Excise vs Vodafone Idea Limited. [Read More](#)

Supreme Court: NCLT/NCLAT Should Not Sit in Appeal Over Commercial Wisdom of the CoC to Allow Withdrawal of CIRP

The Hon'ble Supreme Court has in its judgment dated June 3, 2022, held that the NCLT/NCLAT should not sit in appeal over commercial wisdom of the Committee of Creditors to allow withdrawal of the Corporate Insolvency Resolution Process. [Read More](#)

Singapore

Tax Insights - Issue 33

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

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Australia

Monthly Tax Update: August 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](#)

ATO Decision Impact Statement on Addy's Backpacker Tax Case

Following the Court's decision on Addy v Commissioner of Taxation on the backpacker tax case, the Australian Taxation Office (ATO) issued a Decision Impact Statement on December 17, 2021. [Read More](#)

The New Transfer Pricing Regime

The new model (three additional steps) of Transfer Pricing is to be embedded in the company's system. [Read More](#)

New Zealand

Visas and Borders - A Review

The following provides a review of the current New Zealand Visa options available now that New Zealand's borders have been fully reopened. [Read More](#)

Europe

Armenia

Regulation of Disclosure Owners in Armenia

According to Armenian Law, companies shall disclose their beneficial owners. The following explains the process of disclosure and the envisaged liability for not doing so. [Read More](#)

Software and Code Protection Under Armenian Law

Computer and software programs are valuable for individuals, as well as startups and companies. The following discusses software IPR and protecting the rights to code by several means. [Read More](#)

Bosnia and Herzegovina

Hate Speech

The following analyzes hate speech online, its definitions and the ways regulations stipulates the same. [Read More](#)

Malta

Malta Digital Nomad Residence Permit Now Requires a Minimum Physical Stay

Malta's Nomad Residence Permit has been attracting many digital nomads who relocate to Malta to live and work. From its launch in June 2021, the island has received over 200 applications from applicants around the world. [Read More](#)

Holding Companies as Family Offices

Family offices, as opposed to holding companies, are often structured as service companies with family office functions such as management, investment control and investment advisory. Family offices are distinct from holding companies that are vested with asset and business ownership. Holding companies fall within the ambit of family office structures, but should not be confused with the family offices themselves. [Read More](#)

Crypto Tax in Malta

This article explains the key features of Malta's tax rules surrounding crypto used in or through a Malta Company. [Read More](#)

Poland



[Deadlines for Preparation of Transfer Pricing Files and Reports](#)

New Rules for Resolution of Collective Labor Disputes

Among the numerous changes in labor law that are taking place in Poland (whistleblowing, work-life balance, remote working, alcohol screening of employees, new probationary contracts, etc.) another one will be added that concerns the resolution of collective labor disputes. The current law is over 30 years old and needs to be adapted to the changing market situation.

[Read More](#)

Planned Changes to WH-OSC Statement

At the beginning of August, the Polish Government Legislative Centre published a bill amending the conditions for filing statements required for non-collection of the WHT (in excess of the PLN 2 million threshold value) – WH-OSC. The bill addresses the doubts that have recently arisen with respect to the number of times the WH-OSC statement can be filed per year and whether the statement may be filed repeatedly during the tax year. [Read More](#)

Amendment to the Commercial Companies Code, Part 2. Increased Competence of Supervisory Boards and Other Changes to Operation of Capital Companies

On October 13, 2022, the Act amending the Commercial Companies Code will enter into force in Poland. The act introduces significant changes in the functioning of capital companies, including increased powers of supervisory boards. [Read More](#)

for 2022 Postponed

The deadline for filing the transfer pricing report (TPR-C) and the statement on preparation of a local file (and transfer pricing files) is postponed until September 30, 2022. [Read More](#)

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Chile

VAT on Services: Modifications to the Sales and Services Tax Law

With the enactment of Law 21.420 on February 4, 2022, the Sales and Services Tax Law that affects professional services, in general, has been modified, resulting in the loss of their non-taxable status. [Read More](#)

End of the Constituent Process in Chile and Political Responsibility

The following provides an overview of the end of the constituent process in Chile and political responsibility.

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Costa Rica

Agricultural Bulletin

The following provides an overview of the agricultural sector, including the legal and tax framework.

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Migration: Types of Residence

In Costa Rica, there are multiple types of residences: investors, rentees and digital nomads. [Read More](#)

El Salvador

Entry Into Force of New Instructions Against Money Laundering

On October 27, 2021, the new *Instructions for the prevention, detection and control of the Financing of Terrorism in terms of Money and Asset Laundering and Financing of the Proliferation of Weapons of Destruction* were published in the Official Gazette of the Republic of El Salvador. [Read More](#)

Guatemala

Amendments to the Regulation of Tariffs for Public Special Economic Development Zones

On July 18, 2022, Ministerial Agreement No. 398-2022 of the Ministry of Public Finances was published in the Official Gazette, which agrees on the reform for the application of the tariff established in Governmental Agreement 274-2019 Tariff Regulations for the Special Public Economic Development Zones. [Read More](#)

Modification of the Exoneration of Surcharges for Non-Payment of Contributions of the Guatemalan Institute of Social Security

On July 26, 2022, Governmental Agreement Number 190-2022 of the Ministry of Labor and Social Security was published in the Official Gazette, approving Agreement No. 1519, dated June 28, 2022 and issued by the Board of Directors of the Guatemalan Social Security Institute. [Read More](#)

Jamaica

Jamaica's Readiness for Digital Currency

The following explores the benefits of Jamaica's Central Bank Digital Currency. [Read More](#)

Panama

Permanent Resident as Friendly Countries

This residence permit is granted to individuals of certain countries, by virtue of the friendship and collaboration agreements that the Republic of Panama has signed with said countries. Currently, that list consists of 50 countries, according to Executive Decree No. 1174 from November 28, 2013. [Read More](#)

Permanent Resident as Qualified Investor

Executive Decree 722 from October 15, 2020, created a new category of permanent residence for economic reasons. Through this program, the applicant can become a permanent resident by making a qualified investment in Panama. [Read More](#)

Uruguay

Foreigners Performing Remote Work Abroad

By virtue of advances in technology, the remote work modality has been developed worldwide, with some people choosing to work remotely from a third country, other than the country of origin of the employment relationship. In response to this, Uruguay has updated the regulatory framework of Law No. 18,250 and Decree No. 394/009, approving Decree No. 238/022. [Read More](#)

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Egypt



No Crime or Punishment Without a Legal Provision

The principle of criminal legality is one of the pillars upon which criminal legislation is drafted. This principle is defined in practice as No Crime or Punishment Without Legal Provision supporting these acts. [Read More](#)

Selling Third Party's Ownership

The sale of a third party's ownership is an act exercised on someone else's financial rights unlawfully; wherein an individual sells a specific movable /immovable property belonging to a third party without being an agent or guardian for him/her in return for monetary consideration, provided the availability of the contracted movables/ immovables at the time of the conclusion of the contract. [Read More](#)

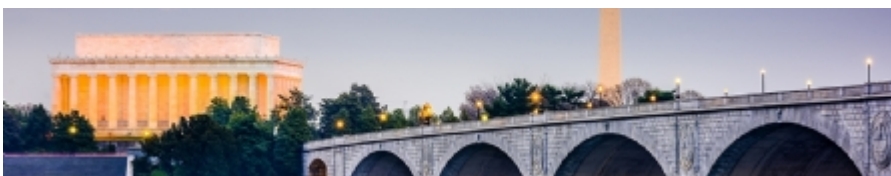
The Law Protects the Incapacitated, Not the Ignorant

Guardianship over money is a legitimate and necessary authority that grants the guardian the right to supervise a minor's financial affairs. [Read More](#)

North America

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United States



Congress Passes Inflation Reduction Act and Sends to President Biden for Enactment

The Inflation Reduction Act of 2022 (Act) was passed by the House of Representatives on August 12, 2022 and is now headed for President Joseph Biden's signature. [Read More](#)

California Says Federal Income Tax Prohibition No Longer

Avoiding or Mitigating a Possible Millionaire's Tax in Massachusetts

In November, Massachusetts voters will decide whether to approve a constitutional amendment to impose a 4% surtax on household income greater than \$1 million. [Read More](#)

Applies to Remote Vendors Conducting Certain Online Activities in the State

When California issued Technical Advice Memorandum 2022-01 (February 14, 2022) (TAM 2022-01), it became the first state to adopt a tax policy that significantly weakens Public Law 86-272 (P.L. 86-272), which prohibits states from imposing income tax on certain out-of-state businesses that sell tangible personal property. [Read More](#)

Decoding the Sales Tax Treatment of NFTs

At first glance, the easy answer is NFTs are digital products subject to sales tax in the over 30 jurisdictions that tax digital products. However, there is more to the analysis than first meets the eye. [Read More](#)

Selling a Business Unit? Understand the Unitary Business Doctrine to Anticipate, Reduce or Avoid State Corporate Income Tax Assessments

Selling a business unit requires closely examining a myriad of potential commercial and financial outcomes. For state corporate income tax purposes, one of the most critical considerations is the unitary business principle.

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Navigating the State Income Tax Obligations of Pass-Through Entities and Their Owners

Businesses that operate in more than one state are not only subject to each jurisdiction's tax but must also adhere to each state's rules for sourcing certain types of income. [Read More](#)



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