

July 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 July.

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Country by Country Insights

Africa

Cameroon

The Taxation System in Cameroon is Applicable to Non-Profit Organizations Excluding Schools

The new taxation system is made of common tax obligations, tax exemptions for NPOs not driven by profits and tax liability for those making business. [Read More](#)

Mauritius

Tax Alert - Taxation of Distributions Made by Fiscally Transparent Entities

The recent communique issued by the Mauritius Revenue Authority discusses the tax treatment of capital gains distributed by foreign fiscally transparent entities, following its own contradictory ruling. [Read More](#)

Nigeria



The Claim of Capital Allowance and Regulatory Approval: The Conundrum

This article examines the claim of capital allowance in line with the provisions of CITA, relevant regulatory approvals and the implication of the Public Notice for taxpayers and businesses. [Read More](#)

Transfer Pricing Returns Filing on the e-TP Platform: Things to Note

This article discusses how taxpayers can make use of the e-TP Platform and how it can be navigated effectively to ensure that the TP returns are filed on time. [Read More](#)

Reciprocity in Tax Administration: Are There Limits

This article examines the concept of reciprocity in tax administration, discusses the critical issues to consider for developing policies hinged on reciprocation and analyzes recent reversals of reciprocal provisions, including potential implications for investments.

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Zimbabwe

Best Information and Data Protection Practices in the Corporate Space

As technology advances, the protection of data continues to gain traction and business enterprises in Zimbabwe should consider data protection as a key risk factor alongside the sustainability of their business model.

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Company Share Buy-Back

In a depressed market where companies are encountering liquidity challenges to fund operations or investments, the option to initiate a share buy back of issued shares is an often overlooked provision of the *Companies and Other Business Entities Act*. [Read More](#)

Bangladesh

Bangladesh: Highlights of Finance Bill 2022

This discusses the major changes to the Income Tax Ordinance 1984, VAT Act 2012 and additional SROs as proposed by the Finance Bill 2022 that was placed in the Bangladesh Budget 2022-23. [Read More](#)

Bangladesh National Parliamentary Amendment Bill No 11/2022, on “Bangladesh Oil, Gas and Mineral Corporation Ordinance 1985 (Draft)” dated June 5, 2022

Aimed at promoting the favorable exploration of oil, gas, and mineral resources in Bangladesh, the Bangladesh Oil, Gas and Mineral Corporation Bill 2022 was recently presented in parliament. [Read More](#)

Land Acquisition and the Unbearable Delay of Solar Projects

Bangladesh should be a super attractive destination for international investment in solar energy. Even though it does not lag behind as much in terms of electricity production as it used to previously, nearly all of the present generation is fossil fuel based. [Read More](#)

Hong Kong

Tax Insights - Issue 32

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

India



NEWSFLASH: CBDT Issues Guidelines on 194R – TDS on Benefits or Perquisites

The Finance Act 2022 inserted a new 194R section in the Income Tax Act, 1961, with effect from July 01, 2022, casting an obligation to deduct at source 10% on providing any benefits or perquisites. Recently, CBDT issued detailed guidelines for the removal of difficulties and clarified the diversified nature of transaction to facilitate ease of implementation of the section. [Read More](#)

National Company Law Appellate Tribunal: The National Company Law Tribunal Does Not Have the Power to Suo-

Tax and Regulatory Newsletter, July 2022 Edition

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

Rebuilding Tourism for the Future 2022

The report highlights the government's initiatives, policies, and incentive programs designed to promote community and

Moto Classify a Transaction as a "Preferential Transaction"

The National Company Law Appellate Tribunal, in its judgement dated May 9, 2022, has held that the National Company Law Tribunal does not have the power to suo-moto classify a transaction as a preferential transaction under the provisions of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

National Company Law Tribunal: IBC and RBI Guidelines are Disjoint Sets, There is No Question of One Prevailing Over the Other

The National Company Law Tribunal, Kolkata, in its order dated May 17, 2022, has held that the Insolvency and Bankruptcy Code, 2016 and guidelines issued by the Reserve Bank of India are disjoint sets and there is no question of one prevailing over the other. [Read More](#)

Supreme Court: Proceedings Under SARFAESI Cannot be Continued Against Corporate Debtor once CIRP is Admitted and Moratorium is Ordered

The Supreme Court, in the judgement dated May 18, 2022, has held that once corporate insolvency resolution process is initiated, all actions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to foreclose, recover or enforce any security interest are prohibited. [Read More](#)

Supreme Court: A Liability in Respect of a Claim Arising Out of a Recovery Certificate Under the Recovery of Debts and Bankruptcy Act, 1993 Would be a "Financial Debt" Under the IBC and a Holder of Such Recovery Certificate Would be a "Financial Creditor" Under the IBC

The Supreme Court, in its judgment dated May 30, 2022, has held that a liability in respect of a claim arising out of a recovery certificate under the Recovery of Debts and Bankruptcy Act, 1993, would be a *financial debt* within the meaning of Section 5(8) of the Insolvency and Bankruptcy Code, 2016 and a holder of such recovery certificate would be a *financial creditor* under Section 5(7) of the IBC. [Read More](#)

private participation in the tourism sector and, emphasizes how tourists prefer more personalized and ethnic environments, which has led to the rise of home stays, forest lodges, desert safaris, and ecotourism.

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Highlights of 47th GST Council

Meeting

The 47th GST Council meeting held June 28-29, 2022, under the chairmanship of Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman, dealt with important issues and issued a press release with its recommendations.

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India: A StartUp Hub

The following provides insights into various sectors of the Indian economy, with an analysis of new and upcoming policies introduced by the Government of India. [Read More](#)

Indonesia

An Overview of Newly Enacted Apostille Regulation in Indonesia

Apostille legalization conclusively becomes 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. This article sums up the comprehension of Apostille Legalization in Indonesia. [Read More](#)

Laos

Lao PDR Raises Statutory Minimum Wage from August 2022

As the costs of essential commodities continue to soar, driven by the unfettered weakening of the Lao Kip (LAK),

the pandemic, and other external factors, many people in the Lao PDR are having a hard time making ends meet. [Read More](#)

Lao Labor Ministry Issues Guidelines to Implement the Minimum Wage Increment

The Ministry of Labor and Social Welfare of the Lao PDR (MLSW) has issued Decree No.2718/LSW dated July 8, 2022 (the Decree), stipulating specific guidelines to implement the Notification No. 829/PMO dated June 13, 2022 issued by the Prime Minister's Office concerning an increment of the national statutory minimum wage from LAK 1,100,000 to LAK 1,300,000. [Read More](#)

Myanmar

Domestic Payments to Be Made in Myanmar Kyat

The Central Bank of Myanmar (CBM) issued Notification No. 195/2022 to Union Ministers, Regional or State Governments, City Development Committees of Nay Pyi Taw, Yangon and Mandalay on May 25, 2022, directing domestic payments to be made in Myanmar Kyat (MMK). [Read More](#)

Logistics Service Companies Are Now Allowed to Hold Specific Amounts of Foreign Currency

On June 2, 2022, the Ministry of Transport and Communications issued letter no. PaSa-4/ (F.E-1/1)/2022 (709), in implementation of a circular from the Foreign Exchange Supervisory Committee (FESC). [Read More](#)

South Korea

Recent Supreme Court Decision Discusses the Income Characterization of Consideration for Software under the Korea-US Tax Treaty

This recent newsletter edition discusses an important tax case recently decided by the Supreme Court of Korea involving certain payments for the purchase of software by a Korean subsidiary from its US parent. [Read More](#)

Taiwan

One-Time Transfer Pricing Adjustments in Taiwan

The following introduces Taiwan's procedure to initiate transfer pricing adjustments. [Read More](#)

New IP Amendments Aimed at CPTPP Accession

Taiwan passed new amendments to key IP laws to help its efforts to join the regional CPTPP trade agreement. [Read More](#)

Taiwan Sanctions Following Russia's Invasion of Ukraine

This reviews the impact of Taiwan's sanctions on Russia. [Read More](#)

Vietnam

Foreign Loans for Vietnamese borrowers – Q&A

This briefing answers the most frequently raised questions relating to the provision of foreign loans to companies in Vietnam. This article generally assumes that parties are looking to implement long-term financing for a company registered in Vietnam. [Read More](#)

Australia

Monthly Tax Update: July 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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Belgium



Competition Law More Strictly Regulated After the Transposition of the ECN+ Directive

Belgian competition law underwent an important reform with the law of February 28, 2022, which transposes the ECN+ Directive that came into force on March 17, 2022. [Read More](#)

Building Materials are Significantly More Expensive and Delivered Late. How Do You Cope with It?

Not only have the prices of building materials increased considerably, but also many of these materials do not arrive on time, resulting in a considerable delay in the delivery of the construction work. How can you as a contractor or building promoter deal with this? [Read More](#)

Indexation of Rent Agreements: Is It Possible to Deviate From the Indexation Formula?

All types of rent contracts (offices, commercial and retail, parking, etc.), except for housing rent, are subject to specific indexation rules that are regulated in the Belgian Civil Code. The question then arises as to whether landlords are obliged to apply these indexation formulas and whether it is possible to deviate from these formulas set by law, at the contract negotiations. [Read More](#)

Healthcare Institutions and Public Procurement

Interested in organizing public procurement policy smoothly and pragmatically? The following e-book discusses public procurement law for those including healthcare institutions and hospitals. [Read More](#)

Employment in Belgium after Brexit

The following explains the principles on the access to the Belgian labor market after Brexit.

[Read More](#)

Consumer Protection Gets Tougher

Recently, two European directives were transposed in Belgium by a law concerning the consumers' protection in the context of contracts for the supply of digital content and services and contracts for the sale of goods. [Read More](#)

Bosnia and Herzegovina

International Data Transfer in the Context of Personal Data Protection

The protection of personal data is placed in the context of the exercise of fundamental human rights and freedoms, in particular the right to privacy. [Read More](#)

Hungary

United States Terminates Double Tax Treaty with Hungary

On July 8, the U.S. Treasury Department announced the termination of the double taxation treaty concluded with Hungary in 1979. The decision is believed to be based on the fact that Hungary vetoed the introduction of the 15% global minimum tax at the Ecofin Council meeting, i.e. at the meeting of the EU finance ministers held in Luxembourg. The termination – if the Hungarian government fails to reverse the American decision – would take effect from 2024. [Read More](#)

Slovenia

Adoption of an Amendment to the Communicable Diseases Act

On June 29, 2022, Slovenian National Assembly adopted an amendment to the Communicable Diseases Act and implemented several decisions of the Slovenian Constitutional Court. [Read More](#)

Spain

The Agri-Food Sector Should Be Considered as a Strategic Sector in the Regulatory Field

This analyzes the main challenges facing the agri-food sector in Spain and the European Union in a colloquium with the Director of the Representation of the European Commission in Spain. [Read More](#)

The Impact of Sanctions Adopted for the War Against Ukraine and the Expected Increase in Arbitrations

This provides an overview of the sanctions in place to date, the potential impact on the business of companies and some guidance in relation to the management and resolution of disputes arising from the imposition of such sanctions. [Read More](#)

Measures Carried Out by the Algerian State and Their Impact on Diplomatic Relations with Spain

On June 8th, the Algerian government announced the immediate suspension of the treaty of friendship, good neighborliness and cooperation between the Kingdom of Spain and the Democratic Republic of Algeria. The following is an analysis of how this decision affects companies that have commercial relations with Algeria and Spanish companies with investments in the Algerian state. [Read More](#)

Latin America

Fintech Regulatory Framework

In recent years, Latin America has become an important region for the development of Fintech at the global level, considering Nubank's IPO as one of the most relevant milestones in this sector. [Read More](#)

Costa Rica

Harmonization of Pharmaceutical Products

The following is an analysis of this new legislation in Costa Rica for pharma products and its impact. [Read More](#)

Law of Digital Nomads

The bylaws of the Digital Nomads Law has been enacted and publicized in the *Official Gazzette*. The following summarized the main points of the regulation and its tax incentives. [Read More](#)

Guatemala

Law for the Promotion of Temporary Work Abroad

On June 10, 2022, the Decree No. 31-2022 of the Congress of the Republic of Guatemala on the Law for the Promotion of Temporary Work Abroad was published. The purpose of the law is to generate favorable economic conditions at the time of hiring outside the Guatemalan territory to Guatemalan persons who wish to work with foreign employers with the support of the Ministry of Labor and Social Welfare (MINTRAB). [Read More](#)

Nicaragua

New Regulations for Savings and Pension Funds in Nicaragua

The following discusses the important legislation about savings and pension funds. [Read More](#)

Uruguay

June - Featured Provisions

The *Law 20051 – Value Added Tax* for goods and services is acquired through various means of electronic payment. [Read More](#)

Middle East

Egypt

Legitimate Defense

Legitimate defense is a right granted by law to an individual, allowing him to use the necessary appropriate force to ward off an illegal situation that threatens him, his honor, his money, or the honor or money of a third party, in a way that makes it impossible to resort to the competent authorities to avoid this danger in a timely manner.

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Bankruptcy Lawsuits

A bankruptcy lawsuit is a procedural lawsuit initiated with the aim of proving a merchant's failure to pay a commercial debt. [Read More](#)

Real Estate Property Registration

The Real Estate Registry is a legal system wherein real estate rights, in kind, are established and the legal standing of properties is recorded. [Read More](#)

United Arab Emirates

UAE Economic Substance Regulations

The Economic Substance Regulation was introduced in the UAE in April 2019 with the aim to curb harmful tax practices, while at the same time complying with the global standards. It is a major step toward preventing businesses from unethically shifting their profits to jurisdictions that impose minimum or no income tax with the intention of taking advantage of their liberal tax regime. [Read More](#)

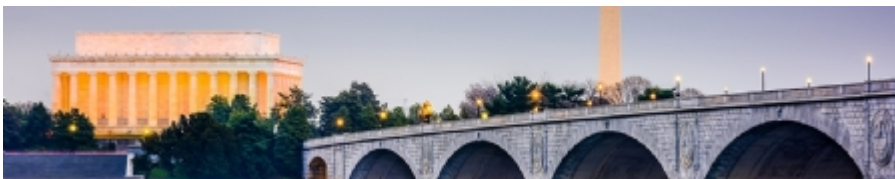
Dubai: Announces New Rules for Digital Services Provision

On March 14, 2022, the Vice President and Ruler of Dubai, Sheikh Mohammed bin Rashid, announced the enforcement of Law No. (9) of 2022 *Regulating the Provision of Digital Services* in the Emirate of Dubai to improve and enhance the quality of digital services in Dubai, as well as to drive the emirate's digital transformation journey. The law complements the federal digital and data laws in the UAE and mandates all government departments to offer online services in multiple languages with no additional cost for the customer. [Read More](#)

North America

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United States



Research and Experimental Expenditures: Complying With New Section 174 Mandatory Capitalization Requirements

The Tax Cuts and Jobs Act of 2017 (TCJA) resulted in significant changes to the treatment of research and experimental (R&E) expenditures under Internal Revenue Code Sec. 174 that will require substantial work for many companies to implement during 2022. [Read More](#)

Don't Get Burned When Selling a Partnership Interest: Hot Assets Should Be Handled With Care

Taxpayers and their advisors should carefully consider the issues associated with hot assets and other potential tax consequences before selling an interest in a partnership. [Read More](#)

Cryptocurrency: Recognizing Tax Consequences and Planning Accordingly

Taxpayers and tax advisors should be aware of the current state of cryptocurrency taxation, but be cautioned that it is a topic that is both in flux and remains squarely on IRS's radar. [Read More](#)

Navigating the Tax Implications of the Russia-Ukraine War

This highlights some of the tax implications that have arisen in connection with the Russia-Ukraine war. [Read More](#)



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