

June 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 June.

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Global Webinars

United Arab Emirates
[**International Tax Conference**](#)

This webinar discusses the latest insights on emerging international tax topics, including insights into

the technical knowledge and experiences from international tax practitioners and thought leaders. [Learn More](#)

Zimbabwe

The Transfer of Derelict Lands in Zimbabwe

The following discusses the process of acquiring and transferring land deeds in Zimbabwe.

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Zimbabwe

Will Writing in Zimbabwe

This discusses the necessary steps for will writing and the preparation for next-of-kin after a loved one passes away. [Learn More](#)

Country by Country Insights

Africa

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Mauritius

Legal Highlights: Budget 2022-2023

On June 7, 2022, the Minister of Finance, Economic Planning and Development of Mauritius delivered his Budget Speech for 2022-2023. The following summarizes and provides insights on the legal aspects of the Budget Speech. [Read More](#)

Nigeria



The Payment Service Provider's Liability in Failed Transactions – Possible Suspension of Domestic Airline Operations in Nigeria

This article discusses how a Payment Service Provider can reduce exposure to risks arising from failed transactions between its merchants and their customers. [Read More](#)

Tax Treatment of Gifts Received by Individuals in Nigeria

This article discusses the meaning of gifts under Nigerian law, highlights the provisions of the Personal Income Tax Act with respect to gifts and analyzes the tax impact of gifts received in Nigeria and the practice

Management Role in Ensuring an Effective Internal Control System

This article discusses management's role in ensuring that an organization has an effective internal control system. [Read More](#)

Bridging Nigeria's Infrastructure Deficit through InfraCorp: Prospect, Challenges and Future Outlook

This article provides a general overview of the InfraCorp, its prospects and likely challenges, and an outlook for the future. [Read More](#)

in some other jurisdictions.
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Asia

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India



M&A Tabloid

This edition of the *M&A Tabloid* highlights major recent developments in the M&A domain. [Read More](#)

NEWSFLASH: Apex Court Upholds Gujarat High Court's Decision Quashing Levy of IGST on Ocean Freight

The Supreme Court of India pronounced a landmark judgement by eliminating the levy of IGST under a reverse charge on Ocean Freight on the transportation of goods by vessel from a place outside India to a place in India. [Read More](#)

Tax and Regulatory Newsletter: June 2022 Edition

The *Tax & Regulatory Newsletter - June 2022 Edition* highlights major recent tax and regulatory developments. [Read More](#)

Indirect Tax Newsletter: June 2022 Edition

The *Indirect Tax Newsletter - June 2022 Edition* highlights the key recent developments in Indirect Taxes. [Read More](#)

National Company Law Appellate Tribunal: Nil Payment to Operational Creditors is Permissible Under the Resolution Plan

The National Company Law Appellate Tribunal, in the judgement dated April 7, 2022, has held that nil payment to operational creditors is permissible

Supreme Court Holds GST on Ocean Freight Unconstitutional, Also Holds GST Council Decisions to Be Not Binding

GST was sought to be levied on ocean freight for CIF imports. Aggrieved by the levy of GST on ocean freight, writ petition was filed before the Gujarat High Court and the Court had allowed such petition. However, the Supreme Court dismissed the appeals filed by the Revenue against such order. [Read More](#)

Supreme Court Rules Service Tax to Be Applicable on Inter-Company Reimbursement of Salary and Other Expenses in Relation to Secondment of

under the resolution plan if the liquidation value is less than the admitted claims of the corporate debtor. [Read More](#)

Supreme Court: Application Under Section 11(6) of the Arbitration and Conciliation Act, 1996 for the Appointment of Arbitrator Can Be Filed Only Before High Courts

Possessing Jurisdiction

The Supreme Court, in the judgement dated March 24, 2022, has held that an application under Section 11(6) of the Arbitration and Conciliation Act, 1996 for appointment of an arbitrator cannot be moved in any High Court in India, irrespective of its territorial jurisdiction. [Read More](#)

National Company Law Tribunal: Corporate Debtor Cannot Be Sent into Liquidation Just Because Liquidation Value Is More Than the Value of the Resolution Plan

The National Company Law Tribunal, Kolkata has, in its order dated April 6, 2022, held that a corporate debtor cannot be sent into liquidation just because liquidation value is more than the value of the resolution plan. [Read More](#)

National Company Law Appellate Tribunal: A Fresh Resolution Plan Cannot Be Considered By Committee of Creditors

The National Company Law Appellate Tribunal, in the judgement dated April 18, 2022, has held that a fresh resolution plan cannot be considered by committee of creditors of AMW Autocomponent Limited. [Read More](#)

Malaysia

Tax Insights - Issue 31

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

Singapore

MAS Tightens Tax Incentive Qualification Criteria of Singapore Family Offices

The Monetary Authority of Singapore (MAS) announced new, stricter rules on April 18, 2022 for family offices that are benefiting from tax incentives in the country. [Read More](#)

Australia

Monthly Tax Update: June 2022

The following provides the recent updates in legislation and tax developments in the areas of corporate tax, individual tax and international tax, as well as the ATO's recent activities and other news. [Read More](#)

Expatriate Personnel in India

This update relates to a ruling of the Supreme Court of India relating to applicability of Service Tax on inter-company payment of salary and other expenses in relation to seconded expatriate employees in India.

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Finland

Changes in the Finnish Restructuring Legislation

The following summarizes the current changes in the Finnish restructuring legislation. The changes implement the EU Directive on Restructuring and Insolvency. In addition, there are proposed changes to speed up and simplify the national procedure. [Read More](#)

Hungary

Extra Profit Surtaxes: Major Mid-Year Tax Package Arrives

Besides the banking sector, the energy sector, retail chains and telecommunication firms, the pharmaceutical distributors and airlines are also impacted by the proposal. In addition, the advertising tax is set to be reintroduced again. [Read More](#)

Amendments to Consumer Protection Laws

Several amendments to national consumer protection legislation entered into force on May 28, 2022 in the context of the implementation of Directive (EU) 2019/2161 of the European Parliament and of the Council of November 27, 2019 (the so-called *Omnibus Directive*). Consumer protection is a core element of both EU and national legislation, and the recent amendments to consumer protection laws further strengthen this protection. [Read More](#)

Extra Profit Surtaxes: Detailed Rules are Announced

The Government Decree on the new surtaxes was published in the Hungarian Official Gazette on June 4, 2022. It contains provisions for almost all pre-announced sectoral special tax, as well as changes in excise duty, company car tax, public health product tax and simplified employment rules. [Read More](#)

Poland

Amendment to the Commercial Companies Code - Increased Competence of Supervisory Boards 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 the increased powers of supervisory boards. [Read More](#)

Deadlines for Preparation of Transfer Pricing Files and Reports for 2022 Postponed in Poland

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

Post-GDPR Landscape: Observations Four Years After Implementation

After four years of implementing GDPR, the following explains the still vivid myths about RODO, points out important issues related to personal data protection that still remain problematic, explains how the DPA President actually works (reminders instead of penalties) and highlights the pros and cons of GDPR. [Read More](#)

Romania

Preventing and Combating Money Laundering: Obligation to Notify Imposed on Some Regulated Entities

This issue of the *Legal Bulletin* focuses on a recent amendment brought to Romania's laws on preventing and combating money laundering. The amendment was driven by the need to identify all entities actually carrying out activities covered by Law 129/2019 in order to ensure their effective supervision and monitoring by the National Office for Preventing and Combating Money Laundering. [Read More](#)

New Consumer Protection Laws as Part of the EU's "New Deal for Consumers" Initiative

This issue of the *Legal Bulletin* focuses on the transposition of the legislative package, *New Deal for Consumers*, into national law. As part of the so-called EU *New Deal for Consumers* initiative, the *Omnibus Directive* aims to improve and modernize EU consumer law and strengthen its enforcement in light of an increasingly globalized consumer marketplace. [Read More](#)

Slovenia

The Revised Building Act (GZ-1) - The Key Novelties

The following analyzes and summarizes the key novelties of the revised Slovenian Building Act (GZ-1), which is applied as of June 1, 2022. [Read More](#)

Tax Challenges in the Cryptocurrency Business

The following discusses new regulatory tax challenges in the cryptocurrency business in Slovenia. [Read More](#)

Spain

Declaration for the Future of the Internet

On April 28, 2022, the United States and 60 other partners signed the *Declaration for the Future of the Internet*, affirming their commitment to promote an open, free, global, interoperable, trusted and secure Internet and to protect and respect human rights throughout the digital ecosystem. The following analyzes the key principles on which this Declaration is based. [Read More](#)

Ukraine



Regular Merger Control Regime Resumed in Ukraine

On June 9, 2022, the Antimonopoly Committee of Ukraine (the AMC) decided to renew its regular review of concentrations and concerted practices filings under the pre-war regime. The following provides a brief overview of the AMC's adopted amendments. [Read More](#)

Relaunch of Registers Opens Opportunities for New Transactions

This discusses the relaunch of two core Ukrainian state registers – the Unified State Register of Legal Entities, Private Entrepreneurs and Public Organizations and the State Register of

Impact of War on Construction Project in Ukraine Implemented Under FIDIC Contracts

Given that war is classifiable as a force major (exceptional event) under FIDIC contracts, contractors involved in FIDIC-based projects in Ukraine may use the available contractual mechanism to be excused from performance of the prevented obligations, as well as to seek an extension of time due to the delay and additional costs incurred as a result of the war. The following summarizes what should be taken into account if the parties of a construction project implemented under the FIDIC contract choose to rely on a force major relief. [Read More](#)

TM Filings From the Announcement of the Martial Law in Ukraine on February 24, 2022 until May 2022

The statistics of trade mark filings for the period from February 24 to May 1, 2022 show that many rights holders care about protecting their brands. [Read More](#)

Antitrust Enforcement in Ukraine: 2021 Highlights

Even during the wartime, the Antimonopoly Committee of Ukraine is keeping up by issuing its Annual Report for 2021 covering last year's activities. The following summarizes the most remarkable cases and highlights important trends in competition policy for Ukraine. [Read More](#)

Assets of Individuals and Legal Entities Can Be Forcibly Seized

The following analyzes the Law of Ukraine, *On Amendments to Certain Laws of Ukraine on Improving the Effectiveness of Sanctions Related to the Assets of Certain Persons*. [Read More](#)

Ukraine's Central Bank Introduced Stringent Restrictions on Crypto Purchases and Other Quasi-Cash Transactions Using Local Currency

This explains the additional prohibitions on so-called *quasi-cash* transactions by individuals using bank accounts in national currency introduced by the National Bank of Ukraine. [Read More](#)

The Technical Regulation on Toy Safety Has Been Changed

The Cabinet of Ministers of Ukraine introduced changes to the Technical Regulation on Toy Safety. [Read More](#)

Foreign NFT Marketplaces and Platforms: Do They Need to Comply with Ukrainian Virtual Assets Law?

This analyzes the Law of Ukraine *On Virtual Assets*, explaining the regulation of the marketplaces for non-fungible tokens (NFTs). [Read More](#)

Proprietary Rights to Real Estate and its encumbrances.

[Read More](#)

WTO Reaction to Russian-Ukrainian War

This analyzes which measures have been adopted by the WTO members against Russia in response to the aggression of the latter.

[Read More](#)

Ukraine: New Provisions Issued in Ukraine

This provides an overview of the new provisions issued in Ukraine. [Read More](#)

Re-Building Ukraine's Infrastructure

The following monitors the initiatives of the Ukrainian government, its international partners and private businesses in re-building Ukraine's infrastructure.

[Read More](#)

Guatemala

Regulation of the Tax Simplification, Updating and Incorporation Law

On May 26, 2022, the Governmental Agreement No. 125-202 was published in the *Official Gazette*, whereby the Ministry of Public Finance approved the Regulation of Decree 7-2019 Law of Simplification, Updating and Tax Incorporation. The purpose of the regulation is to develop the provisions of the tax simplification, update the incorporation law and to enable the efficient implementation of the special regimes of agricultural taxpayer, electronic small taxpayer and special electronic agricultural taxpayer. [Read More](#)

Transfer Pricing for Latin America 2022

This regional newsletter on Transfer Pricing for Latin America covers relevant Transfer Pricing issues in some Latin American countries including Brazil, Guatemala, Mexico and Uruguay. [Read More](#)

Honduras

Honduras – Tax Magazine June 2022

The following discusses the upcoming taxes due in Honduras. [Read More](#)

Uruguay

May - Featured Provisions

The provisions of article 1 of *Decree No. 318/021 - Reduction of VAT* on tourist activities are extended until September 30, 2022. [Read More](#)

Latin American Transfer Pricing Outlook

The Brazilian Ministry of Economy took a decisive step in that the country is going to join the OECD by creating a new transfer pricing system. [Read More](#)

April Newsletter on Tax News

The following includes updates on the *Outstanding Provisions Law No. 20028 – Value Added Tax*, which is exempted for 30 days for the common white bread, campaign biscuits, pasta and noodles. [Read More](#)

Middle East

Egypt



Annulment of Sale Contracts Without a Specified Price

Sale contracts are legal

Long Term Acquisition of Property By Prescription

The acquisition of ownership by prescription is one of the legal reasons for transferring property ownership, due to the expiry of a right that the owner was entitled to. [Read More](#)

Digital Egypt

Digital transformation is an undeniable goal at the forefront of every developing market's agenda, as it aims to enhance, update and develop all sectors and facilitate business opportunities. [Read More](#)

Tax Incentives in 2022

Tax exemptions are certain exceptions to the general tax system, primarily used as tax incentives within the framework of the State's fiscal policy.

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Combating the Phenomenon of Fake Sales Invoices

One of the major problems facing the Tax Authority is the rise of fake companies, which issue fake invoices, despite being legally registered with the Tax Authority. [Read More](#)

The Presumption of Innocence

Egypt, like many other countries, operates under the principle that individuals' innocence is presumed until proven guilty. [Read More](#)

Palestine

The Fiduciary Duty of Directors Between US Law and the New Palestinian Companies Law

This article discusses the concept of fiduciary duty under US law, namely the fiduciary duty of directors towards the company and its shareholders. It also sheds a light on the regulation of the fiduciary duty of directors under the new Palestinian Companies law. [Read More](#)

The Regulation of Holding Companies Under the New Palestinian Companies Law

This article addresses the most prominent and important provisions of the new Palestinian Companies law that regulates holding companies in Palestine in terms of their goals and mechanisms of action, with reference to their importance in regards to the guarantees and options they provide to investors, business professionals, and companies in Palestine. [Read More](#)

The Regulation of One Person Companies Under the New Palestinian Companies Law

This article discusses the main legal aspects surrounding One Person Companies (OPC) and their regulation under the Palestinian Law by Decree (42) of 2021 (the new Companies' law), by addressing the types of companies that take this form, the difference between OPCs and sole proprietorship, and the advantages and disadvantages of this type of company. [Read More](#)

United Arab Emirates

UAE: Compliance with VAT Regulations Rises During Q1 2022

instruments that are binding to the contracting parties, wherein each party becomes a creditor and debtor, respectively, to the other at the same time. [Read More](#)

The Invalidity of a Sale Power of Attorney Issued to Oneself or a Third Party Without a Specific Price

The power of attorney (POA) is established when an agent is obligated to perform a legal act for his principal, with the latter putting some or all of his property at the agent's disposal in order to authorize him to manage it within the limits assigned to him.

[Read More](#)

The UAE Federal Tax Authority (FTA), in an official report dated April 21, 2022, revealed that the number of VAT registrants had increased to 367,157 in the first quarter of 2022, compared to 358,468 in Q1 of 2021, an increase of 2.42%. [Read More](#)

North America

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United States



[The Tax Implications of Charitable Contributions Supporting Ukraine Relief Efforts](#)

Although giving overseas is often less straightforward than giving domestically, there are several structures and procedures that can be implemented to meet these goals. [Read More](#)

[The Russia-Ukraine War's Impact on Workforce Global Mobility](#)

Updated to reflect recent IRS guidance: The threat to personal safety resulting from the Russia-Ukraine war is forcing individuals and companies to immediately relocate across borders.

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