

May 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 May.*

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### Global Webinars

Bangladesh

#### [Land Acquisition Troubleshooting for Energy and Infrastructure Projects in Bangladesh](#)

Land acquisition for infrastructure projects has a difficult reputation in Bangladesh. Is all of it deserved? When it comes down to the nitty gritty of land documentation for an actual project site, per plot, what are the things to watch out for? In this webinar, we examine how it really works, using case studies on actual land documents. [Learn More](#)

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Bolivia

**The New M&A Era in Latin America**

In this webinar, the current landscape of mergers and acquisitions in Latin America was analyzed. Panelists touched on the aspects of the game's new skin that are currently attracting investors to the region. [Learn More](#)

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Cambodia

**Transfer Pricing Season in Cambodia: Managing Risks & Understanding Future Trends**

With the busy tax season for income and financial statement filing having come to an end, it is important to now consider other areas of risk and compliance that may need to be addressed. [Learn More](#)

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Canada

**Webinar Alert. Renunciation of U.S. Citizenship: Tax 101**

Warren Dueck and Cooper Xu review tax issues that can arise from renunciation of U.S. citizenship or abandonment of U.S. *green-card* (lawful permanent resident) status. [Learn More](#)

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Canada

**2022 Canadian Budget International Tax Matters**

In this webinar, Steven Flynn and Philip Mei discuss the international tax issues arising from the Trudeau government's April 7th, 2022 budget. [Learn More](#)

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El Salvador

**Role and Challenges of Women in the Legal Industry**

Adriana Morán and Gabriela Guzmán discuss the challenges women face in the legal industry. [Learn More](#)

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United Arab Emirates

**Misfits of Scales**

Anurag Chaturvedi discusses misfits of scales, the great impact of those who challenge society and think outside the box. [Learn More](#)

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## Country by Country Insights

### Africa

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### Cameroon

**Corporate Meetings Using Telecommunication Facilities Where the Articles of**

## **Association Do Not Provide So - How to Avoid Nullity of Proceedings and Resolutions?**

The holding of corporate meetings by audio or video conferencing is not in line with the applicable legislation whenever the Article of Association do not provide such, but shareholders or Board members may secure their meeting by taking a series of precautions in order to avoid nullity. [Read More](#)

## **Nigeria**



### **Petroleum Industry Act, 2021: The Road to Compliance for Upstream Companies**

This article elaborates on the key compliance imperatives to be considered by upstream companies in implementing the Petroleum Industry Act.

[Read More](#)

### **A Review of the CBN Price Verification System and the Implications for Businesses**

This article reviews the guidelines, its impact on stakeholders and suggests ways to address the issues identified by stakeholders. [Read More](#)

### **Can All Private Companies Hold General Meetings Electronically?**

This article seeks to provide clarity on the position of the CAMA 2020 regarding the general meetings of private companies held by electronic means, what exceptions exist and what factors must be taken into consideration. [Read More](#)

## **Zimbabwe**

### **Adoption Process**

This article seeks to delve into the legal steps involved in adoption, as not enough light has been shed on the process. [Read More](#)

### **Legal Framework Surrounding Contracted Tobacco Marketing and Sale in Zimbabwe**

A portion of Zimbabwean farmers have thrived on tobacco farming sustaining their families for nearly three generations. This article focuses on the legal framework for the marketing and sale of tobacco in Zimbabwe. [Read More](#)

### **Withholding Tax on Tenders in Zimbabwe**

Withholding tax, simply put, is a tax that is deducted from payments owed to suppliers that do not possess a valid tax clearance by the payer for remission of the deducted funds to Zimra. This tax was enacted in terms of section 80 of the Income Tax Act and ensures payment of tax by all businesspersons. [Read More](#)

### **Emerging Issues in the Taxation of Employment Income in Nigeria**

This article seeks to evaluate the recent changes to work arrangements as occasioned by the pandemic, assess the adequacy of the existing taxing framework in Nigeria and suggest workable solutions to right-taxing employment income in this dispensation.

[Read More](#)

## Asia

### Bangladesh

#### **Regulatory & Licensing Guidelines for Satellite Operators in Bangladesh**

The Bangladesh Telecommunication Regulatory Commission (BTRC) has issued a new licensing regulation, *Bangladesh Telecommunication Regulation (Licensing) 2022 (The Regulation)*, whereby service providers are able to obtain a license for providing various telecommunication-related services. The BTRC shall provide licenses to service providers through tenders and open allocations. [Read More](#)

#### **What Does Bangladesh's Blockchain Strategy Look Like?**

With a booming economy, Bangladesh is set to become a middle-income country within a few years. To ensure easy access to government services, Bangladesh has converted the majority of its government services to online-based systems. The country still faces various challenges when it comes to continuing its tremendous growth while achieving its SDG (Sustainable Development Goal) goals by 2030 and becoming a developed nation by 2041. [Read More](#)

#### **Rules on Electronic Signatures in Bangladesh**

In this age of automation, digitalization, and globalization, signing a document remotely or electronically is gaining momentum across the world, with various business deals and crucial documents signed through electronic means. Electronic signing is faster, better, smoother, more secure, and of course, more eco-friendly than the traditional signing method. Anyone from anywhere can sign a document in the blink of an eye.

[Read More](#)

### India



#### **Tax Reassessment: Supreme Court Sets Aside HC Orders, Revives Show-Cause Notices**

The judgment of Hon'ble Supreme Court is a landmark in the history of income tax jurisprudence, as the Supreme Court has invoked Article 142 of the Constitution, modifying and reversing the orders passed by several High Courts, where High Courts had earlier quashed the reassessment notices issued u/s 148 of the Income Tax Act after January 4, 2021. After the Supreme Court's judgment, now such notices will not be deemed to be invalid, just because those notices were issued under old law of Section 148 of Income Tax Act, 1961 after March 31, 2021, when new law of Section 148 read with Section 148A was applicable. [Read More](#)

#### **Tax & Regulatory Newsletter: May, 2022 Edition**

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

#### **National Company Law Tribunal: Resolution Plan Cannot Be Rejected on a Perceived Grievance By a Suspended Director Who Failed to Take Steps**

The National Company Law Tribunal, Kolkata has in its order dated February 17, 2022, held that a resolution plan cannot be rejected on a perceived grievance by a member of the suspended board who

### **National Company Law Tribunal: No Insolvency Proceedings Can Be Initiated Under the Insolvency and Bankruptcy Code, 2016, Against Personal Guarantors of Non-Banking Financial Companies Unless Threshold of Asset of INR 500 Crores Is Satisfied**

The Hon'ble National Company Law Tribunal, Jaipur has by its order dated February 22, 2022, held that no insolvency proceedings can be initiated under the Insolvency and Bankruptcy Code, 2016 against personal guarantors of Non-Banking Financial Companies unless threshold of asset size of INR 500 Crores is satisfied. [Read More](#)

### **National Company Law Appellate Tribunal: There Is No Conflict Between Section 17B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Insolvency and Bankruptcy Code, 2016**

The National Company Law Appellate Tribunal has in its judgement dated March 11, 2022, held that there was no conflict between Section 17B (Liability in case of transfer of establishment) of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Insolvency and Bankruptcy Code, 2016. Hence, the payment or non-payment of provident fund dues is not a matter of commercial wisdom and the necessary compliance of law is a must. [Read More](#)

### **Demystifying the Decision of Supreme Court on Reassessment Notices**

The following is a brief analysis, including repercussion of the Supreme Court's judgement dated May 4, 2022, on reassessment notices and some general defenses that may be available to the assesseees. [Read More](#)

## Malaysia

### **Tax Insights - Issue 30**

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

## Myanmar

### **Summary of Recent Notifications and Directives Issued by the Central Bank of Myanmar**

On April 3, 2022, the Central Bank of Myanmar (CBM) issued two regulations to be aware of—Notification No. 12/2022 (the *Notification*) to all Myanmar residents (both Myanmar citizens and foreigners) and Directive No. 4/2022 (the *Directive*) to banks holding authorized dealer licenses, instructing them on complying with matters under the Notification. The Notification repeals CBM Notification No. 35/2021 dated October 3, 2021. [Read More](#)

### **Importers/Exporters Can Request Approval to Buy USD Through the Ministry of Commerce**

In accordance with the notification issued by the Central Bank of Myanmar on April 3, 2022 regarding the conversion of USD into MMK within one working day, the Ministry of Commerce (MOC) has confirmed that it will assist importers/exporters regarding the facilitation of applications to buy USD used for their businesses with the

had not taken any positive steps to participate in the meetings of the Committee of Creditors. [Read More](#)

### **Bombay High Court: Once Parties Acknowledge Existence of Arbitration Clause, Court Can Appoint Arbitrator Even If Stamp Duty Is Insufficiently Paid**

The Bombay High Court has in the judgement dated February 28, 2022, held that once parties acknowledge existence of arbitration clause, the court can appoint an arbitrator, even if stamp duty is insufficiently paid. [Read More](#)



Foreign Exchange Supervisory Committee (FESC). [Read More](#)

## **How to Apply for a Certificate of Residence from the Internal Revenue Department of Myanmar?**

Myanmar has double taxation agreements (DTAs) in force with 8 countries: the United Kingdom, Singapore, Malaysia, Thailand, Vietnam, India, the Republic of Korea, and Laos, with a number of other DTAs in the draft stage, including Indonesia and Bangladesh. Accordingly, the tax imposts may be reduced by any DTAs that are currently in effect. [Read More](#)

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## **Australia**

### **FBT Guide 2022**

Providing non-salary benefits to employees can be a tax effective way of rewarding and retaining employees. However, fringe benefit tax (FBT) rules should always be considered first and are often highly complex.

[Read More](#)

### **Monthly Tax Update: May 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](#)

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### **Belgium**



### **Smart Contracts in a Nutshell**

In this article, we explain what a smart contract is, how such a contract works and its advantages and dangers. [Read More](#)

### **The Law on Establishment of Businesses: State of Affairs**

Since the beginning of 2019, the Flemish Government has decided to abolish the law on establishment of businesses. This law dates back to 1998.

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### **Flemish Government Reached an Agreement on the Building Shift**

The Flemish government has reached a deal on the so-called building shift, with the ultimate goal of a complete halt to the construction of buildings by 2040. [Read More](#)

### **What If Your Tenant Does Not Leave at the End of the Notice Period?**

What to do when you, as a landlord, suspect that your tenant will not leave the premises after giving him notice. What to do when you, as a landlord, suspect that your tenant will not leave the premises after giving him notice. [Read More](#)

## Malta

### [The Malta Trust](#)

The following is an overview of Malta Trust and Trustee Law and the use of the Malta Trust for asset holding and wealth planning purposes. [Read More](#)

### [Trademark Registration in Malta and the EU](#)

With the ever-growing influence that technology has on our lives, and the radical increase in screen time, the use of brand identifiers and marks has become more vital than ever. The growing competition between established enterprises and start-ups alike for a couple of minutes of consumer attention has continued to grow. [Read More](#)

### [MFSA Issues Draft Corporate Governance Code for Malta Companies](#)

On February 22, 2022, the Malta Financial Services Authority (MFSA or Authority) launched a month-long consultation on a new proposed Corporate Governance Code. This Code is being regarded as vital in fostering and enhancing governance, culture and conduct of Maltese entities. [Read More](#)

## Romania

### [Important Amendments Regarding Copyright and Related Rights](#)

Law No. 69/2022 amending and supplementing Law No. 8/1996 on copyright and related rights (*Law No. 69/2022*) was published in the Official Journal of Romania, Part I No. 321 of April 1, 2022 and, with the exception of a few provisions which will become applicable 30 days or six months after publication, entered into force on April 4, 2022. The amendments brought to Law No. 8/1996 seek to modernize the copyright legislation in view of the increasing use of digital and cross-border protected content. [Read More](#)

## Spain

### [The Supreme Court Addresses Inheritance Tax to Beneficiaries Resident for Tax Purposes in Third Countries](#)

The recent judgment of the Supreme Court (TS) of April 6, 2022 corrects a Audiencia Nacional (AN) November 7, 2019 judgment, which ratified another previous judgment upholding the tax administration in relation to the rejection of a rectification made by a taxpayer -the appellant- invoking a rebate of the Community of Madrid in the Inheritance and Gift Tax (ISD) that she had not applied in the initial self-assessment due to the application of the state regulations, as opposed to the aforementioned Autonomous Community legislation. [Read More](#)

### [The Invisible Wave of Online Fraud](#)

The following is an analysis of criminal acts affecting businesses and individuals in the digital domain. [Read More](#)

### [The New National Security Scheme: Application to Private Sector Companies](#)

The new regulation approved on May 3 will apply to the information systems of private sector entities when, by virtue of a contractual relationship, they provide services or solutions to public sector entities. [Read More](#)



# Latin America

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## Bolivia

### **What Factors to Consider When Creating a Brand?**

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

### **The Fintech Overview**

Do you know the status of Fintech companies in Bolivia? The following provides an overview of the financial technology companies that are causing disruption in Bolivia and the entire world. [Read More](#)

## Chile

### **Vendor Due Diligence: An Opportunity for the Vendor to Add Value**

The anticipation and minimization of risks for vendor due diligence are its main benefits since it allows the timely resolution of any problem detected during the process. In this way, surprises, concerns and questions from the buyers are avoided, identifying the risks of the transaction at the outset to adequately address them and prevent a reduction in the company valuation. [Read More](#)

### **YouTubers in Andorra: Macarena Bedregal, Director of the Estate Planning Area of Chirgwin, Presents Her Thoughts**

To avoid mass exoduses, efforts must be made to lure the taxpayer into staying in the country, through reasonable tax rates and clear and stable tax regulations. [Read More](#)

## Costa Rica

### **Provisions on the Right to Disconnection in Telework (LAW 9738)**

The following includes remote working updates in Costa Rica. [Read More](#)

### **Reforms to the Paternity Law**

This discusses the fatherhood law reforms in Costa Rica. [Read More](#)

## Guatemala

### **Exemption of Surcharges for Non-Payment of IRTRA Recreation Tax Fees**

IRTRA exempts employers who have previously incurred in areas from payment of surcharges for late payment and interest, provided that the amount owed is paid within a period of 6 months from the effective date of Agreement 1504. [Read More](#)

## Honduras

## **Deadline to File Taxes**

Honduras reminds citizens that the deadline to file taxes is May 2, 2022. [Read More](#)

## **Panama**

### **Memorandum: Executive Decree No. 13 of 2022**

Recently, the Republic of Panama approved Executive Decree No. 13, dated March 25, 2022, by means of which it regulated Law No. 129 of 2020 (Law No. 129) that created the *Private and Unique Registry System of Final Beneficiaries of Legal Entities*. [Read More](#)

## **Uruguay**

### **March Tax News Bulletin**

The following discusses Decree No. 74/022 modifying Decree No. 77/017, which regulated Law No. 19,484, *International Tax Transparency, Prevention of Money Laundering and Terrorist Financing*. [Read More](#)

## **North America**

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## **United States**



### **Virginia to Join the Crowd With its Own Pass-Through Entity Tax**

The signing of HB 1121 brings Virginia fully into the national conversation with its own take on a pass-through entity tax and also brings some level of assurance to Virginia pass-through entity owners that they will receive credits for taxes paid related to other states' pass-through entity taxes. [Read More](#)

### **District of Columbia Releases Guidance on Creditability of Pass-Through Entity Taxes to Residents While Certain States Remain Silent**

Since the passing of the Tax Cuts and Jobs Act in 2017, several states have enacted or are contemplating enacting pass-through entity taxes (PTETs) as workarounds to the \$10,000 cap on the federal, state and local tax deduction. One key item that needs to be considered before taking advantage of these PTETs is whether the resident state of the pass-through entity individual owner permits a credit for taxes paid related to the PTET. [Read More](#)

### **The Russia-Ukraine War's Impact on Workforce Global Mobility**

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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