

April 2022

Global Insights by Country

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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 April.

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Global Webinars

Bangladesh

[Hot Issues and New Trends on Bangladesh Solar and Wind PPAs](#)

The Bangladesh Government has announced it seeks to add more than 2.5 GW of renewable energy

projects within the next ten years, a big step from the current modest contribution of renewables to the energy mix. But how will those PPAs look like, as most of the presently in force PPAs are about gas and HFO? What will the new wind PPAs look like, as no precedent is currently in operation?

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Canada

Taxes for U.S. Citizens Resident in Canada: Tax 101

Warren Dueck and Cooper Xu review basic tax issues that U.S. citizens in Canada, their accountants, and financial advisors should consider. [Learn More](#)

Canada

Passive Foreign Investment Companies: Tax 101

On March 29, 2022, Krista Rabidoux and Steven Flynn reviewed tax issues related to Passive Foreign Investment companies. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Private Limited Liabilities Companies and Its Defaulting Shareholders - Foreseen Solutions

The recovery of share capital in private limited liability companies is full of loopholes, but could be solved by the anticipation of the articles of association, amicably or judicial recourse. [Read More](#)

Nigeria



Leveraging Mergers and Acquisitions to Meet the Needs of Recapitalization in the Pension Industry

This article focuses on leveraging the Mergers and Acquisitions (M&A) option for capital expansion, as it will not only help PFAs restructure their business operations, but will also make the industry more competitive resulting in outputs that will foster economic development. [Read More](#)

Estate Planning: An Overview of Methods and Salient Points

This article sheds some light on the concept of estate planning, methods, techniques and salient points as it is gradually gaining prominence in Nigeria. [Read More](#)

Multiplicity of Taxes and Inefficiencies in the Nigerian Tax System

This article discusses the multiplicity of taxes in the light of the current tax and economic landscape, the effects of multiplicity of taxes on the Nigerian economy and solutions that can be adopted by policymakers and legislators to resolve this issue. [Read More](#)

Harnessing Renewable Energy for Growth and Development in Nigeria

This article explores the possible measures and interventions that Nigeria can undertake to create a Renewable Energy ecosystem that would address its extant energy deficit issues. [Read More](#)

Tanzania

Tax Revenue Appeals Board's Jurisdiction Yet in Dilemma!

This analyzes the Court of Appeal's decision regarding the proper procedures on how a taxpayer can challenge a notice of existence of a tax liability issued by the Commissioner General of Tanzania Revenue Authority.

[Read More](#)

Zimbabwe

Legal Processes for Farming and Exporting Industrial Hemp

The cultivation of industrial hemp is budding with potential as the novel industry takes root in Zimbabwe.

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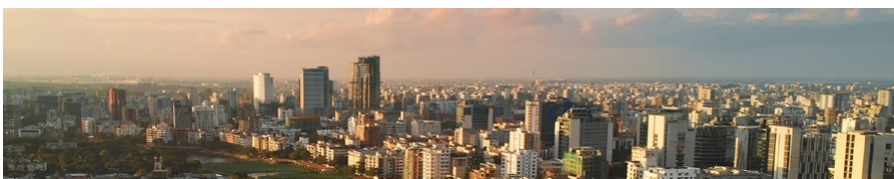
Some Key Insights for the Taxpayer

The relationship between the taxpayer and the revenue authority is often viewed as one that is unduly biased towards the latter. [Read More](#)

Asia

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Bangladesh



**Legal Annotations
Regarding Virtual
Company Meetings
In The Times Of**

A.S & Associates: Newsletter - March 2022

The newsletter contains articles on affordable internet in Bangladesh, and the concept of lifting the corporate veil and judicial interference in company matters. The content also includes a case law of Bangladesh and the summary of the *Bangladesh Telecommunication Control (License) Regulations, 2022*. [Read More](#)

Acquiring a Bangladesh Renewables Project During Its Development Phase: Which Projects Are Available for Investment or Acquisition? What Are the Key Things to Know?

There are least 10 to 12 renewable power projects that have some form of Government preliminary approval, but have not yet reached financial close or commenced major construction. [Read More](#)

Bangladesh Project Finance Update: Some New Developments and Practices on the Local Aspects of Cross-border Financing in Bangladesh

The following covers governmental approval of foreign loans, the borrower credit database, obtaining foreign currency and contractual documentation. [Read More](#)

Update on Investment Licensing in Bangladesh: New BIDA Practices

This discusses the process of registering with the Bangladesh Investment Development Authority (BIDA). [Read More](#)

Laos

The Ministry of Finance Postpone the Deadline For Submission of the FY2021

The Ministry of Finance of the Lao PDR is aware of the difficulty in submitting the FY2021 financial statements due to the new wave of COVID-19 that is spreading. [Read More](#)

India

Supreme Court: Compensation in Lieu of Specific Performance Cannot Be Granted Under the Specific Relief Act, 1963 Unless Specifically Claimed in the Complaint

The Supreme Court of India held that compensation in lieu of specific performance cannot be granted under the Specific Relief Act, 1963 unless specifically claimed in the complaint. [Read More](#)

High Court of Delhi: Multiple Arbitrations Can Exist if the Cause of Action Continues or Arises After the Constitution of a Tribunal

The High Court of Delhi has held that multiple arbitrations can exist if the cause of action continues or arises after the constitution of a tribunal. [Read More](#)

National Company Law Appellate Tribunal: No Possibility Negotiating the Resolution Plan in the Intervening Period Between Approval By the CoC, and Pending the

Pandemic

The article talks about how during the pandemic, humankind found ways to carry on life through bypassing physical presence, while shifting things virtually.

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Bangladesh – A Model PPP Investment Destination

This discusses the public private partnership framework in Bangladesh, offshore loan approval and tax incentives. [Read More](#)

Approval of the NCLT

The National Company Law Appellate Tribunal has held that once the resolution plan is approved by the Committee of Creditors, the jurisdiction of the adjudicating authority is confined by the provisions of Section 31(1) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Tax & Regulatory Newsletter: April 2022

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

NEWSFLASH: Key Amendments Proposed By the Government to the Finance Bill, 2022

The Finance Bill 2022 was presented by Hon'ble Finance Minister on February 1, 2022, proposing various changes in the provisions of Income Tax Act, 1961. Subsequently, a notice of amendments was rolled out on March 24, 2022. [Read More](#)

NEWSFLASH: Delhi Tribunal Holds Hotel Chain Marketing Services Not Taxable as Royalty

The Delhi Bench of Income Tax Appellate Tribunal (ITAT) in the case of Asian Hotels North Ltd., ruled in favour of the assessee on the issue of taxability of centralized chain marketing services including advertisement, sales promotion and computerized reservation under the provisions of the Act. [Read More](#)

Tax Rulings Compendium April 2022

The *Tax Rulings Compendium* summarizes significant rulings in the tax realm, announced recently. The Compendium is an attempt to help readers keep pace with the numerous changes in the tax arena. [Read More](#)

Malaysia

Tax Insights - Issue 28

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

Tax Insights - Issue 29

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

Myanmar

Central Bank of Myanmar | New Notifications Allow Baht/Kyat Direct Payments at the Thai-Myanmar Border

The Central Bank of Myanmar (CBM) issued two notifications on March 3, 2022 providing permission and guidelines for Baht/Kyat direct payments at the Thai-Myanmar Border. [Read More](#)

Trade Department Adds to the List of Goods Requiring an Import/Export License

Recently, the Trade Department of the Ministry of Commerce issued Newsletter No. 2/2022 for additional items requiring an import license. [Read More](#)

Have You Calculated the Personal Income Tax Reliefs and Allowances Correctly for the 2021-2022 Six-Month Interim Budget Year?

As required by Notification 510/2021 issued by the Ministry of Planning, Finance and Industry, when calculating

Personal Income Tax (PIT) for the six-month interim budget year (October 2021 to March 2022), employees' monthly fixed income items, such as their monthly salary and monthly fixed allowances, must be annualized to obtain the taxpayer's annual income amount. [Read More](#)

Evolving Market Practices in Myanmar for Outstanding Commercial Loans

This discusses the evolving legal and regulatory practices with respect to the pre-existing loan arrangements in light of the cash flow and other challenges faced by some of the borrowers. [Read More](#)

Australia

Federal Budget 2022 - A Quick Snapshot

This highlights the core points from the Federal Budget 2022-2023 papers. [Read More](#)

Two Areas of Fringe Benefits Tax You'll Want to Stay Across in 2022

The 2022 Fringe Benefits Tax updates on employees living away from home and the car parking benefit. [Read More](#)

Budget Measures 2022-2033: Impact on SMEs and Sole Traders

This analyzes the impact of the proposed measures in the Federal Budget 2022-2023 to small businesses and sole traders. [Read More](#)

Potential FBT Liabilities: A Checklist For 2022

This is a list of benefits payments that may expose the employer to FBT reporting obligation. [Read More](#)

Monthly Tax Update: April 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](#)

Europe

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Malta

Tax Domicile Definition in Maltese Law Meaning of Tax Domicile

Tax domicile is a complex and adhesive common law concept, adopted in its simpler form in Maltese tax law, and refers to the country of strongest connection of a taxpayer. Regardless of where a person resides, that person's tax domicile continues to connect a person to the country of domicile, giving rise to tax obligations in that country on certain income. [Read More](#)

Overview of EU Russia Sanctions

The Russian Federation's President announced a military operation in Ukraine on February 24, 2022, and Russian armed forces launched an attack on Ukraine. The measures include a ban on all transactions with Russia's Central Bank, as well as a ban of Russian airlines flying over EU airspace and landing at EU airports.

The exclusion of key Russian banks from the SWIFT system, the world's most widely used financial messaging system, is also included in the new measures. [Read More](#)

Romania

Romania: Important CJEU Ruling on the Concept of Fixed Establishment for VAT Purposes

The Court of Justice of the European Union (CJEU) released its judgement in Case C-333/20 Berlin Chemie on April 7, 2022. This extremely important ruling marks the turning point in the controversial VAT fixed establishment topic, as it determined that a company which has its place of economic activity in a Member State cannot be found to hold a VAT fixed establishment in another Member State merely because that company holds in the latter Member State a subsidiary, which places technical and human resources at its disposal based on contracts. [Read More](#)

Spain

The Legal Regime for Advertising Crypto Assets

This analyzes the regulation of advertising crypto assets. [Read More](#)

Florida Judge Acknowledges "Trafficking" of Havana Port Terminal By Cruise Companies

This analyzes the decision of the Southern District Court of Florida that corresponds to a summary proceeding that is part of the appeals filed by all parties involved in the proceedings initiated by Havana Docks Corporation against Carnival, MSC, Norwegian and Royal Caribbean, for violation of Title III of the HBA. [Read More](#)

When the Big Techs Went to War

This analyzes the consequences of the involvement of Western technology companies in the conflict in Ukraine and stresses that *the fifth domain, that of cyberspace, is an absolutely relevant part of an armed conflict caused by an invasion.* [Read More](#)

Digital Security Aspects Included in the Strategic Compass of the European Union

The Strategic Compass sets out a detailed framework of concrete actions to be undertaken by the EU in the coming years in the field of cybersecurity and cyberdefense and defines the EU's position in the new geopolitical context created by the war in Ukraine. [Read More](#)

Ukraine



During the Martial Regime, Ukraine Controls Retail Prices of a Number of Products, Including Food and Gasoline

On March 6, 2022, the Resolution of the Cabinet of Ministers of Ukraine №223 determined the authorized bodies that exercise control over retail prices for certain types of products. [Read More](#)

Energy Sector of Ukraine: Overview of the Situation on 14 March 2022

The actual state of the unified power system of Ukraine. [Read More](#)

Energy Sector of

Processing of Personal Data in Ukraine After Introducing Martial Law

There are some issues with the processing of personal data after introducing martial law. [Read More](#)

What Employers Shall Know About Organisation of Labour Relations During Martial Law – Important Changes to Ukrainian Labour Laws

The following discusses what employers should know about organization of labour relations during martial law. [Read More](#)

Media Law Update: Newly Adopted Law Against Pro-Russian Propaganda Probably Leaves No Room For Opposing Views

The following is the recent tax alert on the introduction of a federal corporate tax in the UAE. [Read More](#)

The Antimonopoly Committee of Ukraine Publishes Clarifications on Merger Control Regime During and After the Martial Law in Ukraine

On March 30, 2022, the Antimonopoly Committee of Ukraine issued its guidance clarifying merger review procedure in Ukraine during the martial law. [Read More](#)

A Regulatory Horizon For Non-Fungible Tokens Under Newly Adopted Ukrainian Virtual Assets Law

This overview summarizes what's in store for those involved in circulation of non-fungible tokens (NFTs). [Read More](#)

Additional Taxation For the Taxpayers Which Have Economic Ties with the Aggressor State

This details the respective Draft Law, which proposes that the taxpayers who have economic ties with the Russian Federation will be subject to additional taxation. [Read More](#)

Diia City Reime and the Martial Law: Relaxing the Residency and Reporting Requirements

On March 29, 2022, the Ukrainian Parliament adopted a set of measures aimed at temporary relaxing compliance with the Diia City residency. [Read More](#)

Exemption From Import Duties and Simplification of the Customs Procedures For Certain Types of Products

The law, in particular, simplifies the import procedure to the customs territory of Ukraine. [Read More](#)

Ukraine: Overview of the Situation on 16 March 2022

The actual state of the unified power system of Ukraine. [Read More](#)

Energy Sector of Ukraine: Overview of the Situation on 22 March 2022

The actual state of the unified power system of Ukraine. [Read More](#)

The Verkhovna Rada of Ukraine Approved the Law on Virtual Assets

The Ukrainian Parliament approved the law *On Virtual Assets*. For the first time, the law allows the circulation of virtual assets (including cryptocurrencies) in Ukraine and their declaration. [Read More](#)

Forcible Seizure the Russian Federation's and its Residents' Property in Ukraine

On April 1, 2022, the Ukrainian Parliament has adopted changes to the law of Ukraine *On the Basic Principles of Forcible Seizure of Objects of Property Rights of the Russian Federation and its Residents in Ukraine*, aimed to amend its principal provisions. [Read More](#)

New Payment

Simplification of Requirements For Conformity

Assessment of Construction Products

The Cabinet of Ministers of Ukraine (CMU) on March 22, 2022 by the Resolution No. 347 amended the Technical Regulations for Construction Products. [Read More](#)

Analysis of the Free Trade Agreement Between Ukraine and Turkey: General Review

This analyzes the recent free trade agreement between Ukraine and Turkey. [Read More](#)

Risk & Compliance Management

This is a quick reference guide containing side-by-side comparison of local insights into Risk & Compliance Management. [Read More](#)

Regulation Under Foreign Economic Contracts

For operations on export and import of goods carried out from April 5, 2022, the payment deadlines have been reduced from 365 calendar days to 90 calendar days.

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Latin America

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Latin America Transfer Pricing Outlook

In 2021, the Social Investment Law (Law 2155) was enacted in Colombia, under which different tax provisions were integrated into the legal system, motivated in some cases by the situation of the COVID-19 pandemic. [Read More](#)

Guatemala

Exemption of Surcharges for Non-Payment of Fees of the Guatemalan Institute of Social Security

The Guatemalan Social Security Institute exempts public and private sector employers from surcharges for late payment, additional administrative expenses and respective interest. [Read More](#)

Uruguay

Transfer Pricing: New Phrase in the Automotive Sector

This reviews the main concepts that arise from the new recently published judgment of the Contentious Administrative Court regarding Transfer Pricing in Uruguay. [Read More](#)

Regulation of the Law for the Promotion and Regulation of Telework (Law No. 19,978)

On March 17, 2022, the Executive Branch issued Decree No. 86/022 regulating Law No. 19,978, which approved regulations for the promotion and the regulation of teleworking in our country. [Read More](#)

Middle East

Egypt



Expiration of Lease Contracts for Non-Residential Juristic Persons

A lease contract falls under the category of *beneficial contracts* in which the lessor grants the right to a particular property to a lessee for a specified period, in exchange for a certain price. [Read More](#)

The Decline in the Price of The Egyptian Currency Against The Dollar

Inflation is considered one of the most important factors affected by economic fluctuations and crises as it affects the monetary authority of the state by reflecting its impact on the increase in the exchange rate of the national currency in the market and the decline in purchasing power. [Read More](#)

Acquiring Egyptian Citizenship Through Investment and Cash Deposits

The Nationality Law regulates the relationship between an individual and the state, whether they are a citizen or a foreigner who wants to be naturalized. [Read More](#)

Law Regulating and Developing the Use of Financial Technology in Non-Banking Financial Activities

Non-banking financial markets and instruments are subject to the supervision and control of the Financial Regulatory Authority (FRA). Non-banking financial activities include capital markets, insurance activities, real estate financing, financial leasing, factoring, financing for medium, small, and micro-enterprises, and consumer financing. [Read More](#)

Palestine

The Regulation of Foreign Companies Under the New Companies' Law (Law by Decree (42) of 2021)

This article discusses the available options for foreign companies willing to conduct their business in Palestine under the newly adopted Palestinian Companies law. The new law contributes to the creation of a legislative environment that encourages investment in Palestine by providing foreign companies with multiple options that are compatible with their long-term strategic goals to operate in new markets. It also enhances the ability of local companies to develop their performance and grants them international exposure, through the possibility of attracting foreign partners and partnerships. [Read More](#)

Tag Along and Drag Along Rights in Shareholder Agreements Under the Palestinian

The Relative Effect of Contracts

Contracts are characterized by the *principle of consent*, defined as the agreement of two or more natural or juristic entities, to enter into a binding legal relationship. [Read More](#)

Regulating Real Estate Ownership for Non-Egyptians

The ownership right is one of the most important rights that are included in all international laws as it impacts the state and its economic, social, and political environment. [Read More](#)

Legal Framework

This article discusses the concept of tag along and drag along rights that are usually stated in shareholders agreements. This also sheds a light on the regulation of these rights under the Palestinian framework, namely the repealed Companies Law No. (12) of 1964, and the newly adopted Companies Law (Law by Decree No. (42) of 2021. [Read More](#)

United Arab Emirates

Post-COVID Economic Recovery Propelled UAE's Non-Oil Foreign Trade on a 27% Higher Growth Trajectory

As the post COVID-19 economy gained momentum, the non-oil foreign trade of UAE witnessed an increase of 27% yearly during 2021 to reach Dh 1.9 trillion, equivalent to \$517.27 billion. Even in 2021, the non-oil foreign trade registered more than 11% higher growth compared to the pre-COVID levels in 2019. [Read More](#)

Federal Tax Authority to Handle Appeal Cases for Administrative Penalties on Economic Substance Regulations

The Federal Tax Authority has been appointed as the National Assessing Authority, authorized to carry out the functions related to the implementation of Economic Substance Regulations. [Read More](#)

FTA Has Updated Its E-Services Portal to Include Penalties Installment Plan (PIP)

This update is in line with the Amendment to Federal Decree-Law No. 7 of 2017 which was issued on September 16, 2021 (Effective from November 1, 2021). [Read More](#)

North America and Israel

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Israel

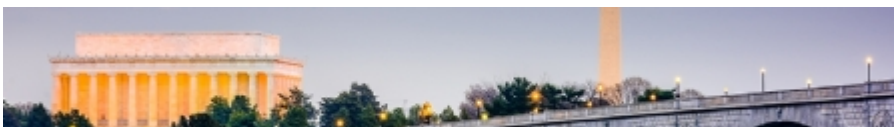
Privacy Under Attack – One More Consequence of Long COVID

The COVID-19 pandemic has challenged many basic notions of privacy and human freedoms since March 2020. While certain rulings of the Israeli Supreme Court may be encouraging, the overall privacy situation is still under constant attack. [Read More](#)

Digital Health In Israel – The Upsurge Of Big Data & Preemptive Medicine: The Role Of The Public Sector

In this era of global fascination with the potential of AI and digital health, digital health investments exceeded \$20B in less than a six month period this year (2021) alone, and the future of this sector is seen by many in utilizing and mastering Big Data and AI capabilities for algorithmic predictive care. [Read More](#)

United States



Tax Losses Related to the Russia-



Texas Supreme Court Rejects Comptroller's Approach to Apportioning Service Revenue; Sets Stage for Potential Refund Opportunity

The Texas Supreme Court ruled in favor of Sirius XM Radio finding that the service it performs for Texas subscribers occurs primarily outside the state for purposes of calculating the company's liability for the Texas Franchise Tax. [Read More](#)

Does Your Business Have Unbilled Revenue? Final Revenue Recognition Regulations Offer Income Deferral Opportunities

While the combined effects of ASC 606 and the book acceleration rule generally result in the acceleration of income recognition for tax purposes, opportunities are available to continue to defer such income depending on your company's arrangements with its customers. [Read More](#)

Private Equity Planning and IRC Section 2701: Anything but Special

Section 2701 presents uniquely difficult and less than apparent issues when planning with fund interests, even if that planning is nothing more than fund investments made by senior generation family members. [Read More](#)

Opportunities for Double Discounts in Real Estate Portfolio Gifts – Blockage Discounts

As large owners of any asset type are evaluating making gifts or any other adjustments to their holdings, consideration should be given to a potential blockage adjustment. [Read More](#)

Ukraine War

Losses sustained for business or investment property under war conditions are deemed casualties under the Sec. 165 loss rules.

[Read More](#)

What Are Owners to Do: Tax Planning for Businesses in an Uncertain Environment

As we enter the second quarter of 2022, businesses and their owners face a state of change, disruption and uncertainty on both the domestic and international fronts.

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