

February 2024

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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 February.

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Global Webinars

Cambodia

[Tax Audits for VAT Reverse Charge on E-Goods, Services and IT](#)

The following webinar dives into VAT reverse charge details, including non-IT services, cross-border services, input credits, withholding tax, and VAT concerns for banks. [Learn More](#)

Indonesia

[Navigating the New Indonesian Transfer Pricing Guidelines \(PMK-172/2023\): Updates, Impacts, and Regional Perspectives](#)

Indonesia's transfer pricing landscape is poised for a transformation with MoFR-172 (PMK 172/2023). This pivotal regulation, centered on the Implementation of the Arm's Length Principle (Prinsip

Kewajaran dan Kelaziman Usaha/PKKU), marks a strategic response to recent amendments in the income tax law and the general provisions and procedures of taxation law. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Customs Incentives for Priority Sectors in the 2024 Finance Act of the Republic of Cameroon

To promote the expansion of priority sectors, the Cameroonian tax legislature grants exemptions from customs and tax duties on imported equipment and materials intended for the production of renewable energies, drinking water, health care, livestock fishing, and fish farming. [Read More](#)

Nigeria



Data Privacy in Nigeria – Obligations for Businesses in 2024

This article discusses some developments around data privacy in Nigeria and the relevant obligations for businesses in the coming months. [Read More](#)

2024 Economic Outlook and Its Impact on Family Businesses in Nigeria

This article provides insights into the effects of the outlined economic issues and how they impact family businesses, while offering guidelines to navigate the uncertain future and how to protect a family's accumulated wealth.

[Read More](#)

Empowering Mini-Grid Operators: The NERC Mini-Grid Regulations, 2023 and the REA-AMDA MOU

This article focuses on the impact of the mini-grid regulations and the REA-AMDA MOU on existing Distribution Companies (DisCos) and mini-grid operators. [Read More](#)

Implications of Imposing Excise Tax on Foreign Exchange Transactions in the Parallel Market

This article seeks to examine the proposed taxation of foreign exchange transactions in the parallel market and its implications on the economy and taxpayers.

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Asia

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Australia

[Monthly Tax Update: February 2024](#)

The following provides recent updates in legislation and tax developments in the areas of corporate tax, individual tax, and international tax. [Read More](#)

[Stage 3 Tax Cuts Revised](#)

The following outlines the revised stage 3 tax cut and comments on this proposed revision. [Read More](#)

Bangladesh

[Guidelines on Financial Reporting for Bangladesh Special Bonds and Subsidies](#)

Until further instructions, the following procedure must be followed for financial and regulatory reporting of the Government of Bangladesh Special Purpose Bonds, issued to various banking institutions for subsidies on fertilizer and electricity. [Read More](#)

[Enhancing Loan Repayment Oversight: Bangladesh Bank Calls for Dedicated Revenue Accounts for Project Financing](#)

Under this circular, the Bangladesh Bank is directing financial institutions to establish revenue accounts in the name of funded projects to ensure effective loan repayment and proper monitoring. [Read More](#)

[Bangladesh Bank Expands RTGS System to Include Chinese Yuan](#)

The Bangladesh Bank is incorporating the Chinese Yuan into its real-time gross settlement system. Presently, the system facilitates clearing and settlement in five foreign currencies—namely the US dollar, the British pound, the euro, the Canadian dollar, and the Japanese yen. [Read More](#)

Cambodia

[Penalty Free Correcting Past Tax Returns](#)

Tax season is upon us, and this year, Cambodia's General Department of Taxation is offering a helping hand to self-assessment taxpayers through Prakas 071. [Read More](#)

India



[Tax and Regulatory Newsletter: February 2024 Edition](#)

The following highlights the major recent tax and regulatory

[Indirect Tax Newsletter: January 2024 Edition](#)

The latest newsletter edition highlights major recent developments in

developments. [Read More](#)

Interim Budget 2024

The following analyzes the important provisions outlined in the budget proposals as placed before Parliament. [Read More](#)

Supreme Court: Arbitration Clauses in Unstamped Agreements Enforceable, Seven-Judge Bench Overrules 'Nn Global' Decision

The Supreme Court, vide its judgment dated December 13, 2023, has held that agreements that are not stamped, or are inadequately stamped, are inadmissible in evidence. However, such agreements are not rendered void or void ab initio or unenforceable as non-stamping or inadequate stamping is a curable defect. [Read More](#)

Supreme Court: Non-signatories to an Arbitration Agreement Can Be Made Parties to an Arbitration Proceeding Under the Group of Companies Doctrine

The Supreme Court, vide its judgment dated December 6, 2023, held that non-signatories to an arbitration agreement can be bound by the arbitration agreement based on mutual intention. Consequently, the Supreme Court upheld the *group of companies* doctrine. [Read More](#)

Supreme Court: An Instrument Which Is Compulsorily Convertible Into Shares Such as a Compulsorily Convertible Debenture, Is to Be Treated as an Equity Instrument and Not Regarded as a Financial Debt Under IBC

The Supreme Court, vide its judgment dated November 9, 2023, has held that as per the facts in the present case, compulsorily convertible debentures should be treated as an equity instrument instead of a debt instrument, since it was not stipulated that these compulsorily convertible debentures would partake the character of financial debt on the happening of a particular event. [Read More](#)

Delhi High Court: Petition Under Section 34 of the Arbitration Act Dismissed Twice for Non-prosecution, Court Denies Benefit Under Section 14 of the Limitation Act Citing Lack of Diligent Prosecution

The Delhi High Court, in its judgement dated December 12, 2023, has held that the benefit under Section 14 of the Limitation Act, 1963 would not be available to a petitioner who, through lack of diligence, allowed its petition under Section 34 of the Arbitration and Conciliation Act, 1996 to be dismissed twice for non-prosecution. [Read More](#)

Indonesia

MoFR 172/2023: The New Indonesian Transfer Pricing Guidelines

MoFR-172 introduces changes in how transfer pricing, Mutual Agreement Procedure (MAP), and Advance Pricing Agreement (APA) are conceptualized and implemented. It signifies a progressive step towards refining

the indirect tax domain. [Read More](#)

Sustainability Watch Newsletter: January 2024 Edition

This highlights the key recent developments in the world of sustainability. [Read More](#)

Legalaxy – Vol IX – February 2024

The following analyses some of the key developments in the securities market, banking and finance, pharmaceuticals, labour, mining, power, and renewable energy. [Read More](#)

tax compliance to enhance fairness in business practices, especially regarding transfer pricing practices and impacts. [Read More](#)

Transformation of Article 21 Withholding Tax Calculation Under GR-58/2023 and MoFR-168/2023

The aim of the transformation of tax rates and calculation mechanisms in Article 21 Withholding Tax under GR-58/2023 and MoFR-168/2023 is to align with the new income tax rates for individual taxpayers and simplify the complexity of the previous withholding tax system. [Read More](#)

Malaysia

Guide to Compulsory Land Acquisition in Malaysia

This article discusses the procedures applicable when land is compulsorily acquired by the state authority. [Read More](#)

Protecting Yourself: A Legal Perspective on Online Scams

This article discusses the prevalent threat of online scams in the evolving digital landscape, highlighting common types such as investment scams, job scams, e-commerce scams, money muling, illegal loans, and love/romance scams. [Read More](#)

Regulatory Framework for Setting up Private Healthcare Facilities and Services in Malaysia

This article provides a comprehensive overview of the legal regulations and requirements governing the establishment, operation, and maintenance of private healthcare facilities and services in Malaysia. [Read More](#)

Unveiling Web 3.0: Navigating the Future of the Digital Landscape

This article explores the concept of Web 3.0, the next evolution of the internet, and its potential impact on businesses. [Read More](#)

Myanmar

The Central Bank of Myanmar Narrows the Time Frame for the Inbound Remittance of Export Earnings

On December 25, 2023, the Central Bank of Myanmar issued Notification No. 27/2023 to reduce the time frame for the inbound remittance of export earnings. [Read More](#)

The Ministry of Commerce Specifies Model Years for 2024 Vehicle Imports into Myanmar

On December 21, 2023, the Ministry of Commerce issued Notification 80/2023, which is its yearly announcement to specify the manufacturing years of various vehicle types allowed for importation in the coming year. [Read More](#)

Singapore

BoardRoom Group's Tax Insights Around Asia - Issue 1, 2024

The following details Singapore's recently announced foreign-sourced disposal gains tax regime and Hong

Kong's tax certainty enhancement scheme for onshore equity disposal gains. [Read More](#)

A Comprehensive Guide to Understanding ESG Principles in Singapore

With the business environment booming in Singapore, the focus on Environmental, Social, and Governance (ESG) principles has intensified significantly in recent years. The country is known for its robust business infrastructure and commitment to sustainability. [Read More](#)

Vietnam

Vietnam Tax Booklet 2024

The following provides a summary of the tax regime in Vietnam with all key tax rates and outlines tax declarations, settlements, and audit procedures. [Read More](#)

Project Finance Guide: Vietnam

This overview covers some of the most frequently raised structuring queries relating to the implementation of cross-border project financing in Vietnam, including corporate arrangements, finance and security documentation, and tax implications. [Read More](#)

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Armenia

Overview of the Armenian Employment Law for International and Local Employers

The following provides an overview of the Armenian legal framework of employment law in an effort to raise awareness and understanding. [Read More](#)

Overview of the Legal Framework of Cinematography in Armenia

This summarizes the applicable law and the latest improvements in the cinematography sphere in Armenia. [Read More](#)

Belgium

The New VAT Regime for Demolition and Reconstruction Projects (Update)

Since January 1, 2024, new legislation has come into force regarding VAT on demolition and reconstruction projects. [Read More](#)

Waiver of Debt in a Reorganization Agreement Is Now Taxed

Recently, the insolvency law was fundamentally amended in terms of reorganization procedures. The tax legislation was subsequently adapted, changing the content of some important tax rules, such as a waiver of debt within the framework of a reorganization agreement. [Read More](#)

Beware of Tax Abuse in Demolition and Reconstruction Projects

This article discusses a recent Supreme Court judgment in relation to the new VAT regime. [Read More](#)

Bosnia and Herzegovina

Electronic Money Act of the Republic of Srpska

The following analyzes the Electronic Money Act of the Republic of Srpska. [Read More](#)

Denmark

The Danish Supreme Court Has Recently Handed down Two Judgements Regarding the 10-Year Condition in the Tax Scheme for Researchers

In two judgments from February 2, 2024, the Supreme Court found that two taxpayers who wanted to apply for the tax scheme for researchers did not meet the 10-year condition, despite the fact that the taxpayers had de facto relocated from Denmark for more than 10 years. [Read More](#)

France

The Value of Private Equity Firms' Portfolios Under the Spotlight

This analyzes the valuation practices for private equity funds, which are attracting the attention of investors and regulators alike. [Read More](#)

Italy

CSRD Corporate Sustainability Reporting Directive

This white paper provides details on the main implications of the CSRD. [Read More](#)

ESG & Hospitality

The following analyzes ESG issues and figures in the hospitality industry. [Read More](#)

Poland



Whistleblowers – Work on the Bill Is Accelerating

On January 11, the Government Legislative Centre published a bill on whistleblower protection. [Read More](#)

What's New in Transfer Pricing in 2024

2024 is an exceptional year in regards to the transfer pricing reporting (TPR) obligation. [Read More](#)

Deployment of the National e-Invoice System Postponed!

Mr. Andrzej Domański, the Minister of Finance, informed that the obligation to use the National e-Invoice System was postponed. The deployment of the System (initially planned to be obligatorily used starting July 1 this year) is postponed, and the new date has not been

Minimum Income Tax

Starting January 1, 2024, after a two-year exemption period, CIT payers are obliged to adhere to the minimum income tax legislation. The new regulation intends to prevent aggressive tax optimization and income transfers to related parties abroad. [Read More](#)

established yet.
[Read More](#)

Spain

Crypto Taxation Under the Beckham Law

The following analyzes the taxation of cryptocurrencies under the Beckham Act. [Read More](#)

Ukraine

Ukraine Accepts Certification of Gambling Equipment by Foreign Laboratories

The Commission expanded the list of entities certifying gambling equipment in Ukraine. [Read More](#)

CFC Owners to Get Ready: The Deadline for Reporting Is Coming

The CFC report must be submitted by those persons (or entities) who directly or indirectly own foreign companies. [Read More](#)

The New Law on the Protection of Consumer Rights

In general, the new law will finally fill the gaps in the current legislation and bring Ukrainian legislation significantly closer to the EU law in the relevant area. [Read More](#)

Anti-Corruption Legislation and Corruption Prosecution in Ukraine

Foreign entrepreneurs trading with or planning to invest in Ukraine should be aware of what the Ukrainian legal system prohibits and how it can punish violations of such prohibitions. [Read More](#)

Middle East

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Egypt



Legal Horizons of AI in Egypt: Challenges and Prospects

As AI in Egypt continues to evolve, there is a need

Best Practices in Navigating Compliance: Egypt's AML

Laws

AML compliance requires ongoing vigilance, adaptability, and strategic planning, particularly in light of AML laws in Egypt. [Read More](#)

Navigating the Finance Landscape: Egyptian Valuation Standards

Egyptian Valuation Standards form the bedrock of reliable financial decision-making, ensuring that valuations are conducted with integrity and precision. [Read More](#)

Cryptocurrency Mining in Egypt: A Legal and Economic Exploration

The journey of cryptocurrency mining in Egypt is complex and multifaceted, involving legal, economic, social, and environmental considerations. [Read More](#)

for ongoing legal and regulatory development. This includes updating existing laws and introducing new regulations that address the unique challenges posed by AI technologies. [Read More](#)

United Arab Emirates

Trends and Predictions of Foreign Direct Investment (FDI) in the UAE For 2024

The last few years have witnessed the UAE emerge as a major destination for FDI, attracting global players. While there was a major decline in FDI in 2022 due to socio-economic and geopolitical issues, the country continues to be one of the most stable investment destinations globally. [Read More](#)

North America

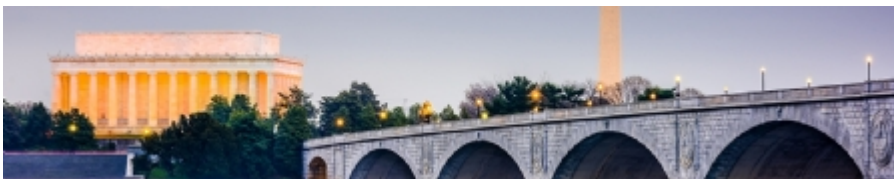
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Canada

Navigating Tax Strategies in a High-Interest Rate Environment Considerations for Non-Canadian Residents

The following provides a thorough review of the most relevant selected Canadian tax topics of interest, from an inbound perspective, considering the current difficult economic context. [Read More](#)

United States



Converting a Traditional IRA to a Roth IRA – Tax-Free

Employee Stock Ownership Plan – Not Just a Retirement Plan

An Employee Stock Ownership Plan (ESOP)

Withdrawals at Retirement and Beyond

Taxpayers who currently have a traditional IRA and who do not anticipate needing their IRA balance to fund retirement may want to consider moving their traditional IRA account balances to a Roth IRA, referred to as a Roth IRA conversion. [Read More](#)

IRS Eases Requirements for Real Estate Developers to Use the Alternative Cost Method of Accounting

Beginning with the 2023 tax year, eligible real estate developers have a more streamlined process for implementing the Alternative Cost Method (ACM) – an optional safe harbor method of accounting for real estate developers using an overall accrual method of accounting that are contractually obligated or required by law to provide common improvements. [Read More](#)

Washington State Legislation: New Unclaimed Property Reporting Obligations for Gift Cards

Legislation pending in Washington State (S.B. 5988) would require companies to report unclaimed gift card balances to the Washington Department of Revenue as part of their unclaimed property reporting obligations. [Read More](#)

Telehealth Companies – Form 1099 Reporting of Medical and Health Care Payments

There are special Form 1099 reporting considerations for telehealth companies making payments to physicians or other suppliers for medical and health care services. [Read More](#)

is a tax-qualified defined contribution retirement plan for the benefit of employees. ESOPs may only be sponsored by corporations and are required to invest primarily in employer securities. [Read More](#)

2024 Legislative Updates

On January 31, 2024, the U.S. House of Representatives passed a bipartisan tax deal (H.R. 7024) by a wide margin. However, its prospects for Senate passage are in doubt. [Read More](#)



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