

April 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 April.

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Global Webinars

Canada

[US and Canadian Tax Issues Impacting Canadians Buying US Real Estate Property](#)

The following explores US and Canadian tax issues impacting Canadians purchasing real estate in the

United States. [Learn More](#)

Ecuador

Gender Equality in Latin America

To understand the relevant aspects of applicable labor legislation in several countries of the region, the following presents the characteristics, current regulations, and actions in labor matters applied in each jurisdiction. [Learn More](#)

Spain

Are You Ready to Comply with The CSRD Directive?

This details the most relevant aspects of the directive, the obligations for fleet companies, and how to comply with them. [Learn More](#)

United Arab Emirates

Emiratisation: Concept, Benefits, and Consequences of Non-Compliance

The episode provides an overview of the concept of Emiratisation and the aim with which it was introduced. [Learn More](#)

United Arab Emirates

How to Obtain Foreign Tax Credit in the UAE

The following discusses how to claim foreign tax credits and what businesses should look out for in the United Arab Emirates. [Learn More](#)

Country by Country Insights

Africa

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Nigeria



Gearing Up to the Proposed Banking Sector Recapitalization Programme

This article sheds light on the proposed banking sector recapitalization programme as instructed by the CBN. [Read More](#)

Maximizing Nigeria's Renewable Energy Potentials for Sustainable Growth and Development

This article explores off-grid solar solutions as a means of maximizing

The Need for Tax Policy Consistency: The Proposed Abolition of the RITCS

This article critically examines the RITCS, its impact on bridging the road infrastructure deficit in Nigeria, and the importance of consistency in the fiscal policies of the Federal Government in the area of tax administration.

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Nigeria's renewable energy potential for sustainable growth and development.

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Managing Tax Risks and Compliance Requirements for Wealthy Individuals and Families

This article explores off-grid solar solutions as a means of maximizing Nigeria's renewable energy potentials for sustainable growth and development. [Read More](#)

South Africa

South African Private M&A: A Guide to Deal Structure and Process

This guide offers a comprehensive overview of private mergers and acquisitions (M&A) in South Africa, focusing on deal structures, transaction processes, and key considerations for participants. [Read More](#)

Doing Business Responsibly in South Africa: A Guide for Global Investors

While the opportunities are abundant, responsible business conduct (RBC) needs careful consideration. This article aims to demystify three key aspects of RBC in South Africa. [Read More](#)

Merger Control: Revised Public Interest Guidelines — An Emphasis on HDPs' Participation in the South African Economy

The guidelines are a natural progression of the legislature's objectives to consider certain public interests in the context of merger control. [Read More](#)

Asia and Asia Pacific

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Australia

Monthly Tax Update: April 2024

The following provides 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](#)

Fringe Benefits Tax – Year Ended March 31, 2024

The following is a comprehensive guide for the 2024 FBT season, providing the FBT toolkit, recent updates, key rates and thresholds, tips and strategies, and FBT compliance measures. [Read More](#)

Australia's New Digital ID Bill Explained

This article dives into the nuances of this groundbreaking new digital ID bill, dissecting its components, implications, and the transformative potential it holds for individuals and businesses. [Read More](#)

2024 OECD CARF: Essential Crypto Reporting Guide

This article is tailored to demystify the complex regulations for an Australian audience. It offers insight into how Australia can align with global standards while fostering its burgeoning crypto sector. [Read More](#)

Impact of Latest Tax Law Changes

This article outlines the implications of the Treasury Laws Amendment Bill on the tax domain, ensuring transparency, fairness, and improved governance of tax practitioners. [Read More](#)

Cambodia

What to Know About the Legal and Tax Implications of Official Development Assistance Projects in Cambodia

A foreign business must register an entity in Cambodia in order to carry on a business, but it is not necessary to be in the form of a company. According to the Law on Commercial Enterprise (LCE) of Cambodia, a foreign business may choose one of the three forms. [Read More](#)

Investment in Cambodia

Following where China has been spending and investing its Belt & Road Initiative capital can provide FDI clues and reveal new opportunities in recipient countries. [Read More](#)

India

Tax and Regulatory Newsletter: April 2024

The following highlights major recent tax and regulatory developments. [Read More](#)

Sustainability Watch Newsletter: March 2024

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

Indirect Tax Newsletter: March 2024

This newsletter edition highlights the major recent developments in the indirect tax domain. [Read More](#)

National Company Law Appellate Tribunal: Definition of Financial Debt Under IBC Does Not Use the Expression That Disbursement Should Be Made to Corporate Debtor Only

The National Company Law Appellate Tribunal, in its order dated January 2, 2024, has held that the definition of financial debt does not use the expression that disbursement should be made to the corporate debtor only.

[Read More](#)

Delhi High Court: Directors of a Company Cannot Be Made a Party to an Arbitration Proceeding Which Has Been Initiated against the Company by the Virtue of the "Group of Companies Doctrine"

The Delhi High Court, in its judgment dated January 24, 2024, has held that directors of a company cannot be made a party to an arbitration proceeding that has been initiated against the company by virtue of the *group of companies doctrine*. [Read More](#)

National Company Law Appellate Tribunal: Security for Refund of Advance Amount

Cannot Change the Nature of Transaction for Supply of Goods into Financial Debt

The National Company Law Appellate Tribunal, in its judgment dated January 11, 2024, has held that the security of refund of the advance amount cannot change the nature of the transaction into a financial debt.

[Read More](#)

National Company Law Tribunal: Corporate Insolvency Resolution Process Cannot Be Initiated under Section 7 of IBC Based on Transfer Agreement for Purchase of Debentures from Financial Creditors

The National Company Law Tribunal, Mumbai, in its judgment dated January 29, 2024, has held that if the element of disbursal against the consideration for time value of money is absent, such transaction cannot amount to financial debt under Section 5(8) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol XI

The following analyses some of the key developments in the securities market, banking and finance, intellectual property rights, pharmaceuticals, information technology, heavy industries, insurance, and environment.

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Malaysia



Stranded in Strata: How Unpaid Maintenance Fees Impact Tenants under the Strata Management Act 2013 (SMA)

Stranded in Strata: How Unpaid Maintenance Fees Impact Tenants under the Strata Management Act 2013 (SMA). [Read More](#)

Updated Financial Technology Regulatory Sandbox Framework Enhancements Introduced to Increase Accessibility

On February 29, 2024, the Bank Negara Malaysia issued a new Policy Document on Financial Technology Regulatory Sandbox Framework to replace the earlier version that was issued back in 2016. [Read More](#)

Security Issues in the Secondary Market

The secondary market refers to a financial market where investors trade previously issued financial instruments and securities after a company has made an initial public offering of its securities on the primary market.

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Private Hospitals to Pay for Their Doctor's Negligence

The Federal Court held that private hospitals owe a non-delegable duty of care to patients. [Read More](#)

Disposal of Real Properties Subject to Income Tax?

The Court of Appeal is considering whether a disposal of assets is subject to income tax or real property gains tax, assessing the factual matrix of the case using the *badges of trade* methodology. [Read More](#)

Recent SG and HK Budgets Commentaries, MY's Recent SST Rate Increase, & CN's Tax Filing Season for Individuals

The following takes a closer look at the recent SST rate increase and things to note for China's tax filing season.

[Read More](#)

Myanmar

2024 Union Tax Law and Its Key Takeaways

The annually enacted Union Tax Law was recently issued on March 29, 2024, applying to the 2024 – 2025 financial year starting on April 1, 2024 and ending on March 31, 2025. The major changes in the 2024 UTL include an increase in specific goods tax rates applied to liquor and wine and new commercial tax exemptions for the importation of goods after repairs under a repair and return customs procedure. [Read More](#)

New Announcement: The MIC Extends the Deadline for Permit and Endorsement Holders to Re-Register in the New Myanmar Investment Online System

On February 21, 2024, the Myanmar Investment Commission announced an extension of the deadline for companies holding MIC permits or endorsements to re-register and enter all their existing data into the new Myanmar investment online system by June 30, 2024. [Read More](#)

Singapore

Singapore Continues to be the World's Best Business Environment for 15 Years

Singapore has been at the top of the list as the global leader in terms of offering the most conducive business environment for the fifteenth straight year. Known for its sophisticated commercial infrastructure, supportive business environment, skilled workforce, and global connectivity, the country continues to attract wealth creators and entrepreneurs. [Read More](#)

Vietnam

Semiconductors in Vietnam: How to Set Up a Manufacturing Subsidiary

Vietnam is emerging as a key player in Southeast Asia's semiconductor scene. This article examines Vietnam's regulatory developments and framework that strengthen and provide incentives for the growth of the semiconductor sector, including tax breaks, industry support, global partnerships, and an overview of business establishment, M&A, and licensing processes. [Read More](#)

Europe

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Belgium

Update: Reduced VAT Rate of 6% Extended for Properties Intended for Private Rental

The government has decided that the reduced VAT rate of 6% for demolition and reconstruction will be effective for dwellings intended for private rental. [Read More](#)

How a Landowner Should Terminate a Farming Lease Agreement Flemish Farming Lease Decree Explained

When a landowner terminates a lease agreement, it is imperative to include specific mandatory provisions in the termination notice and ensure its delivery to the appropriate parties. Moreover, for the termination to be valid, it is crucial that the tenant gives his consent within 30 days to the landowner. If the tenant declines to do so, the landowner must seek validation of the termination from the court. [Read More](#)

Is an Association of Co-Owners a Consumer or Not?

As a result of a recent amendment to the Code of Economic Law, in certain cases, an association of co-owners will be considered a consumer and can therefore benefit from consumer protection. [Read More](#)

Constitutional Court Extends Indexation Restriction to Student Housing Contracts in Flanders

In its ruling on March 21, 2024, the Constitutional Court annulled the provision of the so-called *emergency decree*, providing that restriction rules on indexation for Flanders can only be applied to rental contracts related to the main residence. [Read More](#)

Justification of Dismissal Mandatory in the Public Sector

The law on the justification of dismissal and, manifestly, unreasonable dismissal of contractual workers in the public sector has been published recently in the Belgian Official Gazette. [Read More](#)

France

Tax Highlights

This newsletter summarizes the main tax reforms that may affect corporations and individuals investing in France. [Read More](#)

Italy

Sustainable Fashion: New Measures and Main Regulations

This article dives into the new e-measurements and regulations adopted by the European Court. [Read More](#)

The Revolution of WWW

This in-depth analysis highlights the key elements that led to the birth of the internet as we know it today. [Read More](#)

Germany

Update on the Corporate Responsibility Due Diligence Directive

On March 15, 2024, the Permanent Representatives Committee presented a compromise version of the Corporate Sustainability Due Diligence Directive, which the EU Council has yet to formally approve. [Read More](#)

Poland



**New Types of
Waste to Be
Registered in The
Electronic**

Whistleblowers – Changes to the Bill

On Wednesday, March 6, following heated consultations, a new bill implementing the EU's whistleblower protection directive was published on the website of the Government Legislation Center. [Read More](#)

Reviewing Personal Data of Employees with Disabilities

May 4, 2024 is the deadline for employers who perform tasks under the Law on Vocational and Social Rehabilitation and Employment of Persons with Disabilities to perform the first review of personal data. Such reviews should be carried out every five years. [Read More](#)

European Employment Insights: April 2024

This publication contains information on the latest changes in labor law, court decisions, and current trends from more than 20 European countries. [Read More](#)

Eligibility of Leave of Absence and Sick Leave for R&D Relief

The research and development tax relief (R&D relief) intended to support the innovativeness of Polish entrepreneurs attracts continuous interest. With this relief, it is possible to deduct expenses related to research and development activities from the tax base. [Read More](#)

Ukraine

The Cabinet of Ministers of Ukraine Adopted the Procedure for Functioning of the State Online Monitoring System in the Gambling Sector

On February 16, 2024, the Cabinet of Ministers of Ukraine adopted the Procedure for Functioning of the State Online Monitoring System, creating a regulatory framework for the forthcoming system launch. [Read More](#)

Highlights of Antitrust Enforcement in Ukraine: Annual Report 2023

In the third year of the full-scale war in Ukraine, the Antimonopoly Committee of Ukraine actively operates and maintains control over competition law enforcement. In March 2024, the authority followed its tradition of releasing an annual report for the previous year, which contains a summary and statistics of the AMC's activities, as well as depicts the most remarkable cases. [Read More](#)

Latin America and the Caribbean

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Cayman Islands

Corporate Governance Update: Cayman Islands Regulated Funds

The following provides an update as to how the revised corporate governance rules and guidance are being implemented by funds in the Cayman Islands. [Read More](#)

Transport Supervision System (SENT)

Pursuant to the Regulation of the Minister of Finance from October 2023 amending the regulation of goods, new types of waste are covered by the Electronic Transport Supervision System. [Read More](#)

Ecuador

Litigious Experiences in Ecuador: Successful Cases in Transfer Pricing Disputes

This analyzes the progress made in transfer pricing matters since the implementation of this regime in Ecuador in 2005. [Read More](#)

Growth? Numbers Don't Add Up...

Due to the latest tax reforms, this analyzes the effects of multiple changes in the law, self-withholding taxes, tax increases, and its impact on the liquidity of Ecuadorians. [Read More](#)

El Salvador

Artificial Intelligence in Judicial Processes

In El Salvador, one of the early manifestations of technology usage in judicial processes can be found in the criminal sphere. [Read More](#)

Panama

The Power of the Brand and the Significant Role of Women Intellectual Property Lawyers

The following discusses fashion law and the importance of the participation of women lawyers dedicated to IP practice. [Read More](#)

Saint Lucia

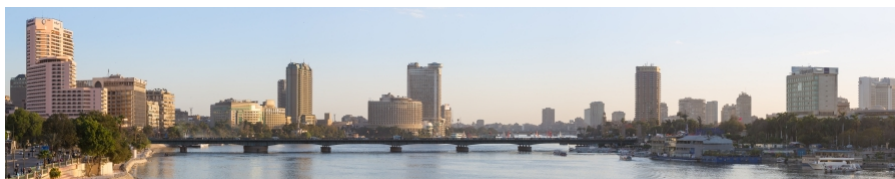
Saint Lucia Real Estate Law: Insights and Legal Trends

Saint Lucia continues to be an attractive destination for second-home homeowners and property developers. [Read More](#)

Middle East

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Egypt



Are VPNs Legal in Egypt? Navigating the Regulatory Landscape

Economic Turbulence: Strategies for Distressed Asset Valuation

Navigating distressed assets in economic

The regulatory framework surrounding the use of Virtual Private Networks (VPNs) in Egypt presents a nuanced challenge for both individuals and businesses seeking to navigate the digital landscape safely and legally.

[Read More](#)

CBC Reporting & Pillar Two: A New Era of Tax Transparency

In summary, Country-by-Country Reporting plays a pivotal role in enhancing transparency and combating tax evasion within the global business landscape, particularly in the context of Pillar Two of the OECD's BEPS project. [Read More](#)

Saudi Arabia's Tax Policy in Relation to Egypt

The global landscape of taxation is evolving rapidly, with countries recognizing the need to adapt to changing economic realities. [Read More](#)

From Turbulence to Triumph: Market Volatility and Corporate Value

Market volatility presents both challenges and opportunities for companies navigating the valuation landscape. By understanding the dynamics of market volatility and implementing proactive strategies to mitigate risks, companies can enhance their resilience and unlock long-term value in uncertain market conditions. [Read More](#)

downturns demands a strategic and adaptive approach to valuation. By leveraging comparative models, adjusting discounted cash flows, considering asset-based valuation, conducting scenario analyses, and conducting meticulous due diligence, investors can position themselves to uncover value in the midst of financial challenges. [Read More](#)

United Arab Emirates

Dubai's Digital Revolution in Company Formation Is a Gateway to Investment

Dubai, a global business hub and a center of innovation, is set to revolutionize the process of company formation to facilitate commercial activities. With the recent issuance of Decree No. 13 of 2024 by HH Mohammed bin Rashid Al Maktoum, the city witnessed a strategic shift towards a unified digital platform for foreign businesses to establish companies here. [Read More](#)

North America

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Canada

Manitoba Provincial Budget Tax Updates 2024-2025

On April 2, 2024, Manitoba's government announced changes to its provincial tax laws in its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence the Manitoban's tax environment in the coming years. [Read More](#)

New Brunswick Provincial Budget Tax Updates 2024-2025

On March 19, 2024, New Brunswick's government presented its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence New Brunswick's tax environment in the coming years. [Read More](#)

Newfoundland and Labrador Provincial Budget Tax Updates 2024-2025

On March 21, 2024, Newfoundland and Labrador's government presented its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence the Newfoundland and Labrador tax environment in the coming years. [Read More](#)

Ontario Provincial Budget Tax Updates 2024-2025

On March 26, 2024, Ontario's government announced changes to its provincial tax laws in its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence the Ontario tax environment in the coming years. [Read More](#)

Prince Edward Island Provincial Budget Tax Updates 2024-2025

On February 29, 2024, Prince Edward Island's government announced changes to its provincial tax laws in its 2024-2025 budget. This comprehensive summary highlights the key changes that will influence the Prince Edward Island's tax environment in the coming years. [Read More](#)

Taxation of the Hockey Player Versus the Movie Star

This is a story of the unusual difference between the Canadian taxation of non-Canadian professional athletes versus non-Canadian actors and actresses. [Read More](#)

Newsletter

The following newsletter outlines the latest in Canadian tax updates. [Read More](#)

United States



California Leasehold Improvement Property – An Opportunity for Corporate Taxpayers with Locations in the Golden State

C corporations and entities treated as C corporations in California with leasehold improvement property located in California may be eligible to elect under California law to amortize the leasehold improvement property over the remaining lease term if the estimated useful life of the property exceeds the remaining lease term. [Read More](#)

Monetizing Clean Energy Credits – Final and Proposed Regulations on Direct Payment for Eligible Credits

Recent Treasury and IRS final regulations outline the requirements for eligible taxpayers (either applicable entities or electing taxpayers) to receive an elective payment (direct payment) in lieu of a tax credit for certain clean energy projects under the Inflation Reduction Act of 2022 (T.D. 9988).

[Read More](#)

Global Value Added Tax – European VAT Refund Opportunity Deadline Approaching

For many European countries, the deadline for filing a refund claim covering VAT incurred in 2023 is June 30, 2024. [Read More](#)

Troubled Waters: International Reporting Obligations for U.S. Individual Taxpayers With Offshore Connections

Navigating the complexity and breadth of IRS reporting requirements for U.S. individuals with foreign financial investments requires a holistic understanding of the scope of possible penalties, as well as the current state of related IRS enforcement. [Read More](#)



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