

January 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 January.

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Global Webinars

Canada

[**BizTax: Strategies to Repatriate U.S. Profits**](#)

The following discusses the different strategies to distribute business profits of U.S. subsidiary.

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Canada

[BizTax: Cross-Border Employees](#)

This webinar provides insights on managing global workforce tax complexities. [Learn More](#)

Canada

[Americans Moving to Canada: Tax 101](#)

This discusses tax issues that arise when U.S. citizens move to Canada. [Learn More](#)

Canada

[Canadian Trust Reporting Requirements: Tax 101](#)

This webinar addresses tax issues related to Canadian trust reporting requirements. [Learn More](#)

Indonesia

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

Discover the nuances of Indonesia's new regulation, the changes, impacts, and international perspective on pivotal shifts in transfer pricing guidelines. [Learn More](#)

Malaysia

[Malaysia's E-Invoicing Initiative: Accelerating Your Organization's Readiness](#)

As part of Malaysia's e-invoicing initiative, companies with an annual turnover exceeding RM 100 million are mandated to implement e-invoicing, starting August 1, 2024, with subsequent phases affecting other businesses. [Learn More](#)

Poland

[CBAM Regulation – Understanding the Measure and Navigating the Transitional Phase](#)

To assist businesses and stakeholders in adapting to the CBAM Regulation, this webinar will delve into the reporting requirements, methodologies, and strategies for a smooth transition. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

[TP Documentation, the Introduction of the Country-By-Country Report by the Cameroonian 2024 Financial Law](#)

The CBC report introduced by the 2024 finance law complements the transfer pricing documentation in Cameroon and sets its scope as well as the related heavy sanctions. [Read More](#)

Nigeria



ESG Reporting – The Implications of Pillar II International Tax Reforms

This article discusses the concept of global minimum top-up tax as a key tax transparency driver for ESG reporting. [Read More](#)

A Final and Conclusive Tax Assessment Without Legal Basis is Futile

This article aims to shed light on the implications of the Court's decision on taxpayers and the overall integrity of the tax administrative system.

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The Role of Traditional and Cultural Beliefs in Wealth Succession Planning in Nigeria

This article examines the role of traditional and cultural beliefs in wealth succession planning, the challenges often encountered, and the opportunities ahead.

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Zimbabwe

ESG and Sustainability Reporting in Zimbabwe Part 1

This is a collection of standards that assists companies to identify gaps between internal frameworks and international best practice. [Read More](#)

Asia Pacific

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Australia

Monthly Tax Update: January 2024

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

Cambodia

10 Frequently Asked Questions About Trademark in Cambodia

In February 2002, the National Assembly adopted the Law on Marks, Trade Names and Acts of Unfair Competition, with a sub-decree on its implementation adopted in 2006. [Read More](#)

Update on Tax Challenges for Foreign Airlines in Cambodia

Siem Reap and Phnom Penh's success as a tourist destination, as well as a fairly robust economic development, has, among other things, resulted in a significant boost in connectivity by air for Cambodia. [Read More](#)

India

Tax and Regulatory Newsletter: January 2024 Edition

This newsletter edition highlights major recent tax and regulatory developments. [Read More](#)

Indirect Tax Newsletter: December 2023 Edition

The following highlights major recent developments in the indirect tax domain. [Read More](#)

Sustainability Watch Newsletter: December 2023 Edition

The following newsletter edition highlights the key recent development in the world of sustainability. [Read More](#)

The Changing Tides of Software Taxation in India

The following is an exclusive research paper on software taxation in India. [Read More](#)

Supreme Court: Rents Receivable Can Be Assigned by a Debtor to a Creditor as Actionable Claim

The Supreme Court, vide its judgment dated October 19, 2023, has held that rents receivable can be assigned by a debtor to a creditor as actionable claim. [Read More](#)

Supreme Court: The Constitutional Validity of Provisions of IBC Pertaining to the Personal Guarantors Upheld

The Supreme Court, in its judgement dated November 9, 2023, has upheld the constitutional validity of provisions of the Insolvency and Bankruptcy Code, 2016 pertaining to insolvency resolution process of personal guarantors. [Read More](#)

National Company Law Appellate Tribunal: An Operational Creditor Who Is a Participant in Meetings of the COC Has No Right to Seek a Copy of the Information Memorandum

The National Company Law Appellate Tribunal, Principal Bench, New Delhi, in its order dated October 10, 2023, has held that an operational creditor, who was merely a participant in the meetings of the committee of creditors, would have no right to seek a copy of the information memorandum. [Read More](#)

Kerala High Court: An Insolvency Application Filed by Satisfying the Statutory Procedural Requirements and Without Any Defects, Gives Effect to Moratorium, and Mere Uploading of an Application Cannot Be Taken as Filing of an Application Under Section 96 of IBC

The Kerala High Court, by its judgment pronounced on November 17, 2023, has held that the mere uploading of an application cannot be taken as filing of an application under Section 96 of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol VIII – January, 2024

This analyzes some of the key developments in securities market, banking and finance, telecom industry, information technology, and information and broadcasting. [Read More](#)

Indonesia



An Overview of Ministry of Energy and Mineral Resources Decree No. 266.K/MB.01/MEM.B/2022

The following provides an overview of the recent implementation of Article 62A of Law No 3 of 2020 and Article 140 of Government Regulation No. 96 of 2021. [Read More](#)

Government Regulation 5 of 2023: OJK Empowered for Criminal Investigations in Financial Services

In a significant move to fortify the financial services regulatory landscape and combat financial crimes effectively, Indonesia's House of Representatives introduced Law Number 4/2023. [Read More](#)

Land Ownership at Nusantara Capital City IKN (Ibu Kota Nusantara)

This article provides further information on the new land ownership regulation at Ibu Kota Nusantara. [Read More](#)

Navigating the Virtual Arena: Understanding E-Sports Sponsorship Contracts in Indonesia

Indonesia is one of the, if not the biggest, markets for mobile video games in the world. It comes as no surprise that professional gaming has transcended from a niche hobby to a well-known profession for young adults. [Read More](#)

The 2nd Nickel Producers, Processors & Buyers Conference

Balancing economic growth, environmental preservation, and social welfare is crucial. Sustainable practices, technology integration, and collaborative efforts are essential for responsible mining and global influence. [Read More](#)

Overview of Indonesia's MEMR Decree 296/2023 on Critical Mineral Commodities

Indonesia's MEMR Decree No.296.k/MB.01/MEM./2023 classifies 47 critical mineral commodities based on their role in strategic industries, economic value, national security, susceptibility to supply disruption, and lack of feasible substitutes, guiding government policies on governance, pricing, domestic market obligations, and exploration activities. [Read More](#)

MoFR 172/2023: The New Indonesian Transfer Pricing Guidelines

Indonesia's transfer pricing landscape is poised for a transformation with the introduction of the Minister of Finance Regulation Number 172 of 2023

Indonesia Nickel Export Ban: Impact on the Mining Industry

Indonesia's imposition of a nickel export ban, driven by the Mining Law and recent regulations, has catalyzed domestic processing, job creation, and increased government revenue, among others.

[Read More](#)

Client Notification - PR 70/23

The Republic of Indonesia, through Presidential Regulation 70/23, has established a task force to enhance the efficiency of natural resource utilization in mining, plantation, and forestry. [Read More](#)

Client Notification - MEMR 375/2023

The Ministry of Energy and Mineral Resources has issued MEMR Decree No. 375/2023, outlining intricate requirements and modified calculations for Mining Business Areas (WIUP) and Special Mining Business Areas (WIUPK) expansion. [Read More](#)

Malaysia

BoardRoom Group's Tax Insights Around Asia - Issue 11

The following covers Malaysia's guidelines on sales tax for low value goods (LVG) and Hong Kong's recent bill on tax certainty enhancement scheme for onshore disposal gains. [Read More](#)

BoardRoom Group's Tax Insights Around Asia - Issue 12

The following details Singapore's January 2024 GST increase, the key proposed tax changes highlighted in Malaysia's Finance (No.2) Bill 2023 that was recently passed by Dewan Rakyat and finally, updates on Hong Kong's stamp duty rate reduction, and the expanded FSIE regime. [Read More](#)

Myanmar

CBM Relaxes Foreign Exchange Restrictions on Exporters

On December 5, 2023, the Central Bank of Myanmar announced, through its letter no. 1/2937, that it will no longer determine the foreign exchange rate on foreign currency transactions made through authorized dealer banks via the foreign exchange online trading system. [Read More](#)

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 regular yearly announcement to specify the manufacturing years of various vehicle types allowed for importation in the coming year. [Read More](#)

Singapore

Strategic Insights and Regulatory Updates on Singapore Fund Management

On October 24, MAS launched a comprehensive public consultation to streamline the regulatory norms for fund managers. The proposed changes involve phasing out the Registered Fund Management Companies (RFMC) regime. [Read More](#)

Vietnam

Global Minimum Tax: Its Impact on Taxation Policy in Vietnam

Tax legislation in Vietnam is undergoing revisions in connection with the global minimum tax. [Read More](#)

Europe

Belgium

Two New Reasons for the Automatic Removal From the Crossroads Bank for Enterprises

Recently, the department managing the Crossroads Bank for Enterprises (CBE) has two new reasons to automatically remove a company from the register. [Read More](#)

How EU's Push for Equal Pay Affects Companies and Their Employees

Employees' rights have always been a central pillar of European Union regulations and laws, reflecting its commitment to ensuring fair treatment, equality and inclusivity in the workplace. [Read More](#)

The Right of First Refusal for the Brussels Tenant

On December 27, 2023, the Brussels ordinance introduced a right of first refusal for tenants whose property is put up for sale. [Read More](#)

Bosnia and Herzegovina

Digital Banking and Virtual Banks

The following analyzes the development of digital banking in Bosnia and Herzegovina. [Read More](#)

Germany

Update on Supply Chain Act

Due to new thresholds starting January 1, 2024 and the provisional agreement on the European Corporate Sustainability Due Diligence Directive, there is an urgent need for action. [Read More](#)

Hungary

New Research and Development (R&D) Tax Credit in Corporate Tax – The Rules Are Finalized

From the tax year 2024, taxpayers may, at their discretion, not only be eligible for a deduction of the tax base, but also directly claim a corporate tax credit for R&D expenses. [Read More](#)

Luxembourg

Director Fees Are Not Subject to VAT

As per their official statement on the website, the Luxembourg VAT authorities are committed to adjusting VAT for board members once the upcoming national Court decision is released, all while adhering to the statute of limitations. [Read More](#)

Luxembourg Tax Highlights for 2024

This tax alert aims to provide you with a short summary of the tax highlights that will be effective as of year 2024. [Read More](#)

Malta



Arm's Length Principle in Transfer Pricing

International production, trade, and investment are increasingly organized within global value chains. [Read More](#)

Transfer Pricing Methods

In a globalized economy, it is a common practice that entities forming part of a multinational enterprise transact with each other. [Read More](#)

Moving to Malta: Applying for a European Pet Passport

In an increasingly interconnected world, pet owners often face the prospect of relocating with their beloved animals. For those planning a move to Malta, a European pet passport can be an essential document to ensure a hassle-free transition. [Read More](#)

Transfer Pricing: Traditional Transaction Methods

To establish the arm's length price, transfer pricing specialists apply transfer pricing methods. These methods are divided into two general categories: traditional transaction methods and transactional profit methods. [Read More](#)

Transfer Pricing: Transactional Profit Methods

The transactional net margin method (TNMM) examines an operating profit that a taxpayer realizes from a controlled transaction divided by an appropriate metric, such as costs, sales, and assets. [Read More](#)

Artificial Intelligence Act: What's Next?

The following details implications of the European Commission's AI Act and its prospective effects. [Read More](#)

Arm's Length Principle in Transfer Pricing

International production, trade, and investment are increasingly organized within global value chains. Enterprises that produce goods or deliver services in more than one country are called multinational enterprises. [Read More](#)

Poland

Deadline for E-Deliveries Extended

Once again, the effective date for the obligation to use electronic delivery system by entities covered by the Electronic Delivery Act will be extended. The obligation will arise no earlier than March 30, 2024 and no later than January 1, 2025. [Read More](#)

A Guide to Malta Companies & Malta's Corporate Tax System

The following delivers insights for companies situated in Malta and with regards to Malta's corporate tax system. [Read More](#)

Intellectual Property Rights in Yachting

The world of yachting, a realm of luxury and innovation, stands as a testament to creativity and engineering. [Read More](#)

The Advantages of the Malta Flag

Due to the private and public function of ship registration, owners and charterers must weigh different factors prior to choosing the flag state of their vessels. [Read More](#)

WHT Follow-up Statement

As the end of 2023 is approaching, we would like to remind you that those withholding tax remitters who made an initial statement (WH-OSC) during the year, should make a follow-up statement by January 31, 2024 if they made further payments to the same entity. [Read More](#)

Ukraine

On December 21, 2023, the Ukrainian Parliament Has Passed the Law Legalizing the Medical Cannabis Market and Establishing the Framework for Its Operation

The law covers the use of cannabis in medical, industrial, and scientific fields and will come into force six months after its publication. [Read More](#)

Latin America

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Costa Rica

Costa Rica Stands Out as One of the Best Countries for Digital Nomads

Costa Rica recently earned an important distinction as a country suitable for the digital nomad ecosystem. [Read More](#)

Guatemala

Minimum Wages for Agricultural and Non-Agricultural Activities and Export and Maquila Activities

The Executive Agency, through the Ministry of Labor and Social Security, agrees to modify minimum wages for one daily work day, for agricultural and non-agricultural activities and export and maquila activities, by 2024. [Read More](#)

Honduras

Honduras and El Salvador Close Negotiations for the Creation of El Amatillo Customs Union

The following explains the benefits of the customs negotiations between El Salvador and Honduras, neighboring countries in Central America. [Read More](#)

Update of Progressive Scale ISR Natural Person – Fiscal Period 2024

The following discusses the tax period progressive scale of the sales tax in Honduras. [Read More](#)

Panama

Tax Calendar 2024

This publication details the whole schedule for taxes in Panama. [Read More](#)

Uruguay

October - November Tax News Bulletin

The following divulges insights into the Uruguay-United States tax information exchange agreement. [Read More](#)

Middle East and Central Asia

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Azerbaijan

Summary on Recent Amendments on the Tax Code of Azerbaijan

The article summarizes the recent amendments made to the tax code, especially in the areas of exemptions. [Read More](#)

Egypt



Offshore Bank Accounts: Evolving Strategies for the Modern Investor

In an era of financial globalization, offshore bank accounts have gained increased relevance for individuals and corporations. [Read More](#)

Corporate Liquidation in Egypt: Key Legal and Financial Guidelines

Corporate liquidation in Egypt is a critical process in the lifecycle of a business and can be a complex undertaking. [Read More](#)

Startups in Egypt: Tackling Legal Challenges for Business Innovation

In the burgeoning entrepreneurial landscape of Egypt, startups in Egypt stand at the forefront of innovation and economic growth. [Read More](#)

Egypt's Natural Gas Sector: The Landscape of Regulatory Incentives

Egypt, recognized for its strategic geographical position bridging Africa and the Middle East, boasts significant natural gas reserves, ranking among the top in Africa. [Read More](#)

Safeguarding Creativity: A Guide to Copyright Laws in Egypt

In the modern digital age, where content can be shared and accessed

A Closer Look at GCC's Tax Reforms: Implications for Multinational Enterprises

KSA introduced a tax exemption package for regional headquarters for a period of 30 years includes a zero percentage of income tax on regional headquarters entities and withholding tax. [Read More](#)

globally within seconds, understanding the intricacies of copyright law is crucial and, sometimes, consequential. [Read More](#)

Turkey

Inflation Accounting In Turkey

Companies that keep accounting records according to the balance sheet method in Turkey are required to make inflation adjustments. [Read More](#)

North America

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Canada

Repatriating U.S. Earnings to Canada

Repatriating corporate earnings from the U.S. to Canada may involve alternative strategies. These include using U.S. earnings to repay debts payable to its Canadian shareholder, management fees, dividends, and liquidating distributions. [Read More](#)

Vacancy Tax Update

Over the last few years, various levels of governments have enacted new taxes attempting to address the housing affordability crises. [Read More](#)

Review and comparison of the Federal and Quebec Mandatory Disclosure Rules "MDR"

The following provides a comparative analysis of the various MDR rules contained in the Federal Income Tax Act and the Quebec Tax Act and their implications for taxpayers and advisors. [Read More](#)

United States

2023 Top Year-End Tax Accounting Method Considerations for Businesses

Changing your accounting method can help you to either accelerate deductions to decrease income or defer deductions to increase income. It is also an opportunity to implement strategies to mitigate the impact of inflation as well as recent tax law changes. [Read More](#)

What You Need to Know if Your Company Received a Delaware Verified Report Notice Letter

Businesses incorporated in Delaware should be on the lookout for any notice regarding unclaimed property from the Delaware Department of Finance, Office of Unclaimed Property (OUP). [Read More](#)



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