

December 2023

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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 December.

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Global Webinars

Canada

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

The following webinar discusses different strategies to distribute business profits of U.S. subsidiary. [Learn More](#)

Canada

Cross-Border Employees

Tune in to this webinar to hear about insightful advice for managing global workforce tax complexities. [Learn More](#)

Cambodia

Tax Audits and Transfer Pricing for the Transport and Logistics Sector

This webinar discusses Cambodian tax issues for freight forwarders, liners and other international transporters, logistics service providers, and their agents. [Learn More](#)

Cambodia

Banking Beyond Borders: Tackling Tax and Audit Hurdles in Cambodia

The following discusses how the financial sector has its own particular legal, tax, and accounting issues. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

Tax and Customs Incentives for Mining Activities in Cameroon

The current Cameroonian legislation offers a series of tax and customs incentives to mining companies and their subcontractors, subject to meeting certain conditions. [Read More](#)

Nigeria



Applicability of VAT on Rental Income - Analysis of the TAT Ruling in NGX Real Estate Limited vs FIRS

On October 19, 2023, the Tax Appeal Tribunal (TAT) in Lagos ruled that rental income derived from real estate properties is not subject to Value Added Tax (VAT). This article analyzes the decision of the TAT and the potential implications on businesses, particularly those operating in the real estate sector. [Read More](#)

Sustainable Finance in Nigeria: A Case for Its Development

This article makes a case for sustainable finance in Nigeria, taking into consideration our needs as a people and as a country, exploring the opportunities the concept presents, and suggesting frameworks that will best suit the nation.

The Use of Feasibility Studies to Unlock Opportunities for Business Diversification

In a volatile economy where businesses seek to diversify revenue streams in order to mitigate the risk associated with a particular industry, this article shares insights on feasibility study as a crucial part of the business diversification and investment evaluation process. [Read More](#)

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Nigeria's Sustainability Trends and Outlook for 2024

Governments and their appointed regulatory bodies are quickly recognizing the importance of sustainability and responsible business practices across the world and Nigeria is not an exception. [Read More](#)

South Africa

M&A in South Africa: A Guide for Global Companies

This article aims to provide a high-level overview of key M&A considerations for global companies venturing into the South African market. [Read More](#)

South Africa: Data Privacy Trends Forecast for 2024

To help businesses navigate the ever-changing landscape, here are some key data privacy trends to expect for South Africa in 2024. [Read More](#)

Avoiding the Courtroom: Good Business Practices for South African Business Owners

While legal disputes are sometimes unavoidable, many can be prevented through proactive measures and sound business practices. Here are some key strategies South African business owners can implement to avoid litigation. [Read More](#)

SARS Regulations for Business Owners in South Africa

To help you stay informed and compliant, let's delve into some key SARS regulations that every business owner should be aware of. [Read More](#)

Asia Pacific

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Australia

Navigating Tax Disclosure Requirements: A Comprehensive Guide

The recent changes in Treasury Laws Amendment (2023 Measures No.1) Bill 2023 bring about substantial shifts in tax policy, particularly impacting registered tax agents. [Read More](#)

Monthly Tax Update: December 2023

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

Bangladesh

The Bangladesh Bank Highlights Need for Timely Resolution of Cases in the Money Loan Court

The following discusses the legal responsibility outlined in the Money Loan Courts Act of 2003 to accelerate the adjudication of money-lending cases within a stipulated timeframe. [Read More](#)

Act on Using Movable Assets as Collateral Passed by the Bangladesh Parliament

In Bangladesh, securing a loan from a bank typically requires providing collateral, with immovable property being the preferred and most secure form of security. However, challenges arise when banks consider other movable assets as collateral. [Read More](#)

New Patent Act Introduces Changes to Administration and Patent Holders' Rights

Parliament has introduced a new Patent Act 2023 and repealed the Patent Act 2022, aiming to delineate the rights and responsibilities of patent holders. [Read More](#)

The Bangladesh Bank Expands Offshore Banking Operations

In a move to enhance offshore banking in Bangladesh, scheduled commercial banks can now actively participate in offshore banking operations (OBOs) by obtaining approval from the Bangladesh Bank. [Read More](#)

Cambodia

Prime Minister Lines Up Wide Range of Tax Incentives

Prime Minister Samdech Thipadei Hun Manet focused on tax issues in his remarks during the 19th Government-Private Sector Forum on November 13, 2023. Below are highlights of some of the most important tax incentives he is promoting. [Read More](#)

India

Tax and Regulatory Newsletter - December 2023

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

Indirect Tax Newsletter - November 2023

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

Sustainability Watch Newsletter - November 2023

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

Gujarat High Court: Purchaser of an Asset in a Liquidation Process Is Not Liable for Payment of Government Dues Which Were Not Substantiated Adequately During the Cirp and Not Lodged With the Liquidator

The Gujarat High Court has, by its judgment pronounced on September 22, 2023, held that the purchaser of an asset in a liquidation process of a corporate debtor is not responsible for payment of any government dues, if the claim was not adequately substantiated during the Corporate Insolvency Resolution Process and on failure to lodge the claim with the liquidator. [Read More](#)

National Company Law Appellate Tribunal: No Bar on the Initiation of Cirp, if Default Is Committed Prior to Section 10A Period and Continues During the Section 10A Period

National Company Law Appellate Tribunal has, vide its order dated September 11, 2023, held that there is no bar on the initiation of Corporate Insolvency Resolution Process if a default is committed prior to period when Covid-19 pandemic was prevailing and continues during the period when Covid-19 pandemic was prevailing.

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Delhi High Court: Transfer of Liabilities From a Previous Loan Agreement Makes the Arbitration Clauses in Subsequent Agreements, Binding

The Division Bench of High Court of Delhi, vide its judgment pronounced on September 13, 2023, has held that the transfer of liabilities from a previous loan agreement makes the arbitration clauses in subsequent agreements binding. [Read More](#)

Delhi High Court: Claims Settled Under a Resolution Plan Become Non-arbitrable and a Reference of Those Claims Would Amount to Reopening of the Resolution Plan

The Delhi High Court has, in its judgement dated October 10, 2023, held that claims that have already been settled under a resolution plan would become non-arbitrable once the resolution plan is approved by the committee of creditors and affirmed by the adjudication authority under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Legalaxy Monthly Newsletter Series – Vol VII

The following analyzes some of the key developments in the securities market, banking and finance, environment, corporate affairs, labour sector, education, consumer affairs, right to information, and telecom industry. [Read More](#)

Indonesia



An Overview of Newly Enacted Apostille Regulation in Indonesia

Apostille legalization conclusively became effective on June 6, 2022 in Indonesia through the MoLHR Regulation Number 6 of 2022. This regulation constitutes an accession instrument on prior Presidential Regulation Number 2 of 2021. [Read More](#)

The New Regulation on P2P Lending Services in Indonesia

The development of peer-to-peer lending services has rapidly increased following the growth of financial technology, especially in Indonesia.

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Renewable Energy Power Purchase Agreement: Introduction and Early Implications to Investors

Discover Indonesia's latest effort at energy transition by learning about the Ministry of Energy and Mineral Resources (MEMR) draft regulation concerning the main provisions of Power Purchase Agreements from renewable energy independent power producers. [Read More](#)

Indonesia's Carbon Pricing Regulatory Framework in a Nutshell

This article will provide an overview of Indonesian carbon pricing system based on the Presidential Regulation 98/2021. [Read More](#)

Highlight of The Indonesia's New Medical Records Regulation

The Minister of Health of the Republic of Indonesia has issued a Regulation of the Minister of Health Number 24 of 2022 regarding the Medical Records (Permenkes 24/2022), which became effective on August 31, 2022.

[Read More](#)

Corporate Crime In the New Indonesian Criminal Code

On January 2, 2023, the Indonesian government passed Law No: 1 of 2023 concerning the Indonesian Criminal Code (ICC) to replace the previous criminal code. The new ICC aims to be more modernized and grounded to the development of corporate practice. To that end, the corporation may now be subject to criminal liability under the new criminal code. [Read More](#)

Unlocking Opportunities: Government Regulation No. 25/2023 Paves the Way for Mining Exploration in Indonesia

The enactment of Government Regulation Number 25 of 2023 (GR No. 25/2023) marks a significant milestone in Indonesia's mining industry. In this article, we explore the key provisions of GR No. 25/2023 and their implications for the future of mining exploration in Indonesia. [Read More](#)

Overview of the Indonesian Carbon Exchange: Mechanism and Key Implications

Indonesia, in alignment with global efforts to reduce greenhouse gas emissions, recently launched the IDXCarbon, under regulatory frameworks to facilitate the trading of Carbon Units, emphasizing the nation's commitment to sustainability and positioning IDXCarbon as a potential major player in the international carbon trading market. [Read More](#)

Myanmar

E-commerce Registration Commences

On October 2, 2023, the Ministry of Commerce (MOC) introduced its e-commerce registration system, known as eComReg, during an awareness-raising event held at the Union of Myanmar Federation of Chambers of Commerce (UMFCCI) in Yangon. [Read More](#)

CBM Relaxes Foreign Exchange Restrictions on Exporters

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

Singapore

Regulatory Sandbox for Fintech Operators in Indonesia

Digital Financial Innovation/Inovasi Keuangan Digital (IKD), also known as technological innovation in the financial sector among others, include aggregators, credit scoring, financing agent, transaction authentication, financial planner, electronic-know-your-customer (E-KYC), reg-tech-eSign, etc., have experienced rapid advancements. However, it is crucial to mitigate the disruptive effects of digital technology to maintain stability in a country's financial system, economy, and consumer personal data protection. [Read More](#)

A Comprehensive Guide to Investing in Singapore Real Estate

Singapore has emerged as a prime hub for global investors to put their money into real estate. Along with its strong global commercial infrastructure, the booming real estate market positions the country as a promising and secure investment destination, where you can capitalize on mid- to long-term benefits. [Read More](#)

Sri Lanka

A New Corporate Governance Regime for Listed Companies in Sri Lanka

Sweeping changes have been introduced to the corporate governance rules enshrined in the Listing Rules of the Colombo Stock Exchange. [Read More](#)

Europe

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European Employment Insights | November 2023

The following publication contains carefully selected content that addresses the latest developments in employment law, offering insights into local and international legislation, recent rulings, and current trends from over 20 European countries. [Read More](#)

European Employment Insights | December 2023

This month dives into the holiday-themed aspects of employment law across Europe, offering you a playful perspective on public holidays, overtime pay, and remote work during the holiday season. [Read More](#)

Belgium

The Burden of the Pandemic Closure Risk Is for the Landlord

The corona crisis has had a major impact on many people, especially financially. The following considers the position taken by the Belgian Supreme Court regarding the question of tenants to waive the rent due during periods of mandatory closures. [Read More](#)

A New VAT Regime for Demolition and Reconstruction Projects

When finalizing the budget for 2023, the government sealed the fate of the VAT regime regarding demolition and reconstruction of buildings. [Read More](#)

Towards Sustainable Governance: The Role of the Director in ESG Issues

Directors of companies are at the heart of ESG. They not only bear responsibility for business operations, but are also tasked with integrating sustainability and social responsibility into the core of their corporate strategy.

[Read More](#)

France

Tax Update

This tax alert summarizes the main tax reforms as well as a new case law which may affect corporations and individuals investing in France. [Read More](#)

Hungary

New Arguments in Favour of M2M e-VAT

Now that the new provisions of the tax package for 2024 related to M2M e-VAT have been published, we can confirm that the advantages seem to outweigh the disadvantages convincingly. Introducing M2M e-VAT is therefore worth serious consideration by all taxpayers. [Read More](#)

What Is Embedded Emission, and How to Calculate It?

As reported before, the carbon tax system has been launched in October 2023, and the deadline of January 31, 2024 for the first quarter data provision is approaching rapidly. Considering the complexity of the regulation, it is worth starting to prepare for it. [Read More](#)

Next Year's Tax Legislation Adopted

In addition to the amendments proposed by the Economic Committee, there are no big surprises and new elements in the autumn tax package adopted by the Parliament. [Read More](#)

MOHU Sent Its First EPR Invoices – What to Do?

We have arrived at the next phase of the extended producer responsibility (EPR) system, which was introduced in 2023, since the deadline for complying with EPR data provision obligations passed on October 20, 2023.

[Read More](#)

Luxembourg

Unconstitutionality of the Luxembourg Minimum Net Wealth Tax

In response to the Luxembourg Constitutional Court Decision dated October 11, 2023 (Arrêt no. 00185), the minimum net wealth tax (NWT) of EUR 4,815 is considered as discriminatory for financial companies. [Read More](#)

Poland



A Milestone in the Union Market Integration? Cross-Border Reorganization of Companies and a New Type of Company Division in the Commercial Companies Code – Changes Effective As Of September 15, 2023

September 15, 2023 was the effective date for the provisions of the Amendment to the Commercial Companies Code adopted on August 16, 2023. [Read More](#)

New Bills on the National E-Invoice System

On November 27, 2023, the Ministry of Finance informed about the commencement of consultations for two regulations regarding the obligatory use of the National E-Invoice System, which are set to take effect on July 1,

Changes to Trade in Agricultural Property and Their Impact on M&A Transactions: An Amendment to the Act on Agricultural Land Management by the State Treasury and Some Other Acts

The latest amendment, which implemented a number of changes to the Act on Agricultural System Development (ASD Act) on April 11,

2024. These regulations include a technical specification and an amendment to the invoicing regulation. [Read More](#)

2003, will affect the trade in agricultural lands and the sale of shares in companies which own such lands or their parent companies. [Read More](#)

Postponement of the Deadline for TPR Filing

On November 24, 2023, official information on signing the regulation on postponement of TPR filing deadline was published. [Read More](#)

Slovenia

What Changes Are on the Horizon for Labor Law?

This year's amendments to the ZDR-1 include, among others, the implementation of two EU Directives (Directive 2019/1152/EU and Directive 2019/1158/EU). [Read More](#)

Spain

Newsletter Private Client Services - November 2023

The November edition of the PCS newsletter includes the main developments in tax matters in recent months. [Read More](#)

Ukraine

Cookies & Similar Technologies

The primary piece of data protection legislation is the Law of June 2010 No. 2297-VI on Personal Data Protection (as amended, the Personal Data Protection Law). [Read More](#)

On December 15, 2023, Law of Ukraine “On Administrative Procedure” Comes Into Force

On December 15, 2023, Law of Ukraine No. 2073-IX *On Administrative Procedure*, dated February 17, 2022, comes into force, which provides for fundamentally new rules of interaction between the state, local governments, individuals, and businesses. [Read More](#)

Updates on Tax Policy in Times of War

Starting December 1, 2023, audits will encompass taxpayers meeting specific criteria based on their 2021 financial metrics. [Read More](#)

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Brazil



[Aneel Approves](#)



Confaz Regulates the Transfer of Icms Credits in Operations Carried Out Between Establishments of the Same Taxpayer

In regards to the Supreme Federal Court's ruling of ADC 49, the states published the ICMS Convention nº 174/23 on October 31, which provides the ICMS credit transfer rules in inter-state market movement operations between establishments of the same taxpayer. [Read More](#)

SP Regulates “Resolve Já Program” and Alters the Rules of Two Taxes Arrears and Punitive Fine

The state of São Paulo published, on October 31 and with immediate effect, Decrees nº 68,043 and 68,044/2023, regarding the São Paulo Treasury regulating Law nº 17,784/2023, which created the *Resolve Já Program*, tracing relevant modifications in the State ICMS Regulation (RICMS/SP). [Read More](#)

MG and Municipalities in the State Publish Notices of Agreements for Payment of Court Orders in the 2nd Half of 2023

New notices of direct agreement for the payment of court orders were published by the state of Minas Gerais and several municipalities in Minas Gerais, including Belo Horizonte. [Read More](#)

STJ Understands That Social Security Contribution Is Levied on Profit Sharing Paid to Directors

The Superior Court of Justice (STJ) concluded the judgment, on November 7, of Special Appeal No. 1,182,060/SC, in which the incidence of employer social security contributions on amounts paid as profit sharing and results, and supplementary private pension for non-employed administrators (statutory directors). [Read More](#)

Corporate Bulletin - M&A and Capital Market

The Ministério das Comunicações launched the National Program for the Improvement of Coverage and Quality of Long Band Mobile with the aim of being worked on by Anatel for the efficient and rational use of the radio frequency spectrum, coverage, and quality of mobile services. [Read More](#)

Uruguay

How to Terminate a Commercial Distribution Contract Without Liability?

In our professional practice, queries and disputes related to the termination of distribution contracts are very common. [Read More](#)

Rule for Transfer of Corporate Control as an Alternative to the Termination of Concession Contracts

The National Electric Energy Agency (Aneel) published Normative Resolution (REN) No. 1,077, on November 21, establishing criteria for approving a plan for the transfer of corporate control of a concessionaire, licensee, or authorized provider of generation and transmission services and facilities. [Read More](#)

Congress Approves PL That Changes the Taxation of Offshores and Closed-End Funds, Text Goes to Presidential Sanction

The Senate approved, on November 29, Draft Law (PL) nº 4.173/2023, which alters the taxation rules for income earned abroad by individuals residing in Brazil and establishes periodic taxation for income from two properties. [Read More](#)

Middle East

Egypt



E-Commerce and the Law: How Egypt is Shaping its Digital Future

E-commerce in Egypt has witnessed remarkable growth in recent years, transforming the landscape of business operations and consumer behaviors. [Read More](#)

Franchising in Egypt: Navigating the Legal Terrain for International Brands

The onset of globalization, combined with rapid advancements in digital ecosystems, has made the world more interconnected than ever. Such interconnectivity has paved the way for businesses to explore efficient strategies for expansion and brand penetration. [Read More](#)

The Future of Egypt's Healthtech Industry: Regulatory Hurdles and Legal Insights

In the shadow of global technological advancements, the healthcare sector is undergoing a significant transformation. Healthcare in Egypt, in particular, is emerging as a dynamic fusion of technology and medicine, heralding a new era of progress and innovation. [Read More](#)

Real Estate Investment Trusts (REITs) in Egypt: A Legal Overview for Potential Investors

Real Estate Investment Trusts, commonly known as REITs, represent an attractive investment model in the real estate sector. [Read More](#)

Beyond Borders: Making GDPR Requests for Non-EU Residents

The General Data Protection Regulation (GDPR), implemented across the European Union, has fundamentally altered the dynamics of data privacy and protection. [Read More](#)

Corporate Governance in Egypt: Laws, Responsibilities, and Best Practices

In Egypt's evolving business landscape, corporate governance stands as a cornerstone, guiding companies towards sustainable growth, ethical practices, and regulatory compliance. [Read More](#)

United Arab Emirates

Offshore Incorporation in Egypt: Leveraging the Territorial Tax Regime and Banking Benefits

In the landscape of global finance, Egypt is steadily emerging as a premier destination for offshore incorporation and banking. [Read More](#)

Navigating Egypt's Fintech Landscape: Innovation, Regulation, and Opportunities

As a beacon of innovation in the Middle East, Egypt is rapidly ascending as a pivotal force in the fintech sector, reshaping the contours of its financial landscape. [Read More](#)

Succession and Estate Planning Unveiled: Key Trends and Challenges in the Middle East

Succession and estate planning in the Middle East is a crucial domain that has drawn the attention of various professional fronts. From the challenges of multiple jurisdictions to the impact of technology, this edition of our newsletter offers a complete idea of the evolving dynamics in wealth transition. With these valuable insights into evolving strategies that individuals and families are adopting, you can secure your future in the Middle East. [Read More](#)

North America

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Canada

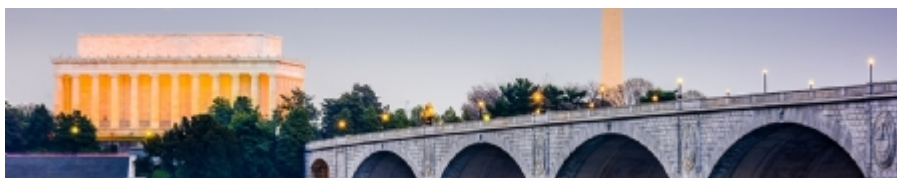
2023 Canadian Federal Fall Economic Statement (FES) and Bill C-59 "Fall Economic Statement Implementation Act"

The following reviews the recent government announcements, summarizes the various measures contained in the FES, and specifies whether they were included in Bill C-59 or not. [Read More](#)

Vacancy Tax Update - Nov 29, 2023

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

United States



Strategic Wealth Planning in a Higher Interest Rate, Uncertain Market

While the uncertain market presents challenges, it also creates certain wealth planning opportunities. [Read More](#)

Valuation Can Make or Break Your QSBS Benefit

Obtaining a proper company valuation and maintaining thorough documentation helps support your Qualified Small Business Stock (QSBS) position. [Read More](#)

The Current State of Play of Nonprofit NIL Collectives in College Sports

Existing nonprofit NIL collectives should proceed with caution in light of recent IRS guidance. [Read More](#)

Research Tax Credit Update: New Documentation Requirements Transition Period Extended Into 2025

Beginning January 11, 2022, taxpayers must include extensive substantiation when submitting a claim for refund for Research Tax Credits. [Read More](#)

As States Ramp Up Transfer Pricing Enforcement, It's Time for Multistate Businesses to

Federal Tax Implications of Washington State's New Capital Gains Excise Tax

The following is a discussion of how payments for the Washington State Capital Gains Excise Tax may be reflected on a federal tax return, examples of other Washington State excise taxes that can offset federal capital gains, potential tax accounting issues, as well as how Andersen can help you navigate the new state tax on your federal tax return. [Read More](#)

Preparing for Takeoff: Optimizing the Tax Implications of Owning a Private Aircraft

For all of its advantages, there are many business and tax factors to consider before and after acquiring a private aircraft. [Read More](#)

Have a Green Card or Considering Obtaining One? Know Some Tricks, Traps, and Opportunities

Conventional wisdom regarding the tax treatment of green card holders does not apply to every circumstance. However, it is not always correct and can lead to unintended consequences and missed opportunities for those not properly informed. [Read More](#)

Prepare for Increased Scrutiny

State tax departments are increasingly examining intercompany transactions within multistate businesses. [Read More](#)

Various Federal Information Reporting Requirements and Considerations for the 2023 Tax Year

The following provides various federal information reporting requirements and considerations for the 2023 tax year. [Read More](#)



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