

November 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 November.

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Global Webinars

Canada

[Structuring Your Cross-Border Business](#)

The following webinar identifies key tax drivers for Canadians structuring cross-border business into the U.S. [Learn More](#)

Canada

State Tax in U.S. and Canada

This webinar reviews issues arising from state taxes in both the U.S. and Canada. [Learn More](#)

Canada

Transfer Pricing

This insightful webinar explores the Canadian transfer pricing landscape and practical considerations. [Learn More](#)

India

Demystifying Tax Dynamics for Charitable Institutions

This podcast explores some of the recent amendments in the law (covering registration and compliance related aspects), while briefly touching upon the recent landmark rulings of Hon'ble Supreme Court and examining their implications on these organizations. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

The Issue of Incentives for Investment in the Renewable Energy Sector in Cameroon

The limited VAT exemptions for renewable energies in Cameroon act as the sole advantage, underscoring the critical need for a comprehensive investment incentive regime to facilitate their development and advance energy transition objectives by 2030. [Read More](#)

Nigeria

Trends in Nigeria's TP Audits and Implications for Taxpayers

The number of transfer pricing audits initiated by FIRS has been on the rise. This article therefore reviews the recent trends observed during transfer pricing audits and the potential implications for taxpayers. [Read More](#)

VAT and WHT Compliance: Preparation Towards the FIRS' Nationwide Compliance Monitoring Exercise

This article seeks to discuss the best practices for VAT and WHT compliance in Nigeria, common compliance challenges faced by taxable persons, and solutions that can be adopted by taxpayers, policymakers, and legislators. [Read More](#)

Assessing Nigeria's Federal Tax Administration System From a Taxpayer's Perspective

This article outlines some issues and challenges in the tax administration processes of the FIRS, as typically experienced by taxpayers, and suggests solutions for a better taxpayer experience. [Read More](#)

Recent Updates in the Taxation of Non-Resident Shipping Companies

There have been multiple developments in regards to general knowledge of the shipping industry and its complicated value chain. This publication examines the value chain of the global shipping industry, mode of operation, and tax implications for parties with operations in Nigeria. [Read More](#)

Obstacles on Nigeria's Road to Increasing Tax Revenues

This article discusses the obstacles on Nigeria's Road to Increasing Tax Revenues and the steps FIRS should take to ensure that the CbCR Regulations, the TP Regulations, and the CRS Regulations are given legal effect in Nigeria. [Read More](#)

South Africa



ESG and Sustainable Business Practices in South Africa

In an era marked by heightened environmental awareness and societal expectations, businesses are increasingly recognizing the importance of Environmental, Social, and Governance (ESG) principles. [Read More](#)

Overview of the Legal Framework for Start-Ups and Entrepreneurs

This outlines a few key considerations for start-ups and entrepreneurial-driven businesses looking to navigate the intricate world of corporate law. [Read More](#)

The Automatic Transfer of Employees in South Africa When Outsourcing or Insourcing

It can be challenging to determine definitively whether a particular outsourcing arrangement triggers Section 197 of the Labour Relations Act No. 66 of 1995 (the LRA) and thereby the automatic transfer of employees to the new employer. [Read More](#)

Disposal of Business and Assets in South Africa in the Energy Sector

For local and overseas companies considering the disposal of businesses and assets within this sector in South Africa, a nuanced understanding of the transactional and regulatory framework is vital. [Read More](#)

M&A Trends in the Renewable Energy Sector in South Africa and Beyond

As the world seeks sustainable energy solutions, the African continent, particularly South Africa, has emerged as a promising hub for renewable energy investments. [Read More](#)

Zimbabwe

How Tax Efficient Commercial Agreements Can Shield Against SARS Scrutiny

The intricacies of tax law can have a significant impact on your bottom line and overlooking them can invite unwelcome attention from the South African Revenue Service (SARS). [Read More](#)

Government Interventions to Assist with South Africa's Energy Crisis

This piece broadly covers only those incentives and interventions that have been made available to households (individuals). [Read More](#)

Capital Gains Tax in Zimbabwe

Capital Gains Tax (CGT) is a tax that is payable and levied upon the disposal of assets known and identified as specified assets. [Read More](#)

Constructive Dismissal

Constructive dismissal is a component of unfair dismissal, which is provided for in Section 12B of the Labour Act. It is a form of unfair dismissal that the Labour Act has deemed unlawful, entitling a victim of it to approach the proper labour tribunals to seek justice. [Read More](#)

A Reflection on Business Registration Forms Under the Companies and Other Business Entities Act

The new Companies and Other Business Entities Act went into effect on February 13, 2020, and repealed and replaced the Companies Act. [Read More](#)

Protection of Minority Shareholders

The Companies and Other Business Entities Act repealed the Companies Act and the Private Business Corporations Act in 2019. Companies are owned by shareholders, who are prescribed certain rights and duties by the Act. [Read More](#)

The Process of Name Change According to the Births and Deaths Registration Act

Individuals can choose to legally change their name in Zimbabwe due to the specifications in Section 18 of the Births & Deaths Registration Act. [Read More](#)

Asia Pacific

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Australia

Monthly Tax Update - November 2023

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

Responsible Tax Policy and Tax Risk Management

The following discusses the importance of robust tax governance, a global perspective on tax strategy and governance, and integrating tax strategy and risk management as part of the corporate governance framework. [Read More](#)

Transfer Pricing for the International Practitioner: Australian Perspective

These are the three most frequently asked questions on transfer pricing from an Australian tax perspective. [Read More](#)

Senate Changes to “New” Thin Capitalisation Rules

This provides background on the draft amendments to the *new* thin capitalisation rules and Andersen's comments on the draft amendments. [Read More](#)

Andersen in Australia Highlights Issues in Thin Capitalisation Rules Exposure Draft

There are concerns regarding the Senate's proposed amendments to the thin capitalisation rules as outlined in the recent exposure draft of the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share— Integrity and Transparency) Bill 2023. [Read More](#)

India



Indirect Tax Newsletter - October 2023 Edition

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

Nangia Sustainability Watch Newsletter- October 2023 Edition

This highlights the key recent developments in the world of sustainability. This is aimed to be your source of knowledge for building value through active management of ESG (environmental, social, and governance) aspects, adapting applicable laws, and making the most of sustainability transformation worldwide. [Read More](#)

Carbon Border Adjustment Mechanism (CBAM) - October 2023

EU's Carbon Border Adjustment Mechanism (CBAM) requires EU-based importers of goods covered by CBAM from non-EU countries to report the embedded emissions of their imports till 2025. The obligation to purchase and surrender CBAM certificates will apply from 2026, effectively imposing a carbon price to reflect the allowance price level in the EU ETS. [Read More](#)

Supreme Court: No Absolute or Unfettered Discretion on the Part of Liquidator To Cancel an Auction Which Is Otherwise Valid

The Hon'ble Supreme Court of India has, by its judgment dated September 6, 2023, held that the mere expectation of the liquidator, that a higher price can be attained, can be no good ground to cancel an otherwise valid auction and go for another round of auction. [Read More](#)

Supreme Court: Admission of Claims After the Resolution Plan Has Been Accepted by CoC Would Result in Making CIRP Prolonged and Inefficacious

The Supreme Court has, in its judgement dated September 11, 2023, held that the admission of claims after the resolution plan has been accepted by the Committee of Creditors would result in making the Corporate Insolvency Resolution Process an endless process. [Read More](#)

Harvesting Tomorrow: A Blueprint for Enhancing Agricultural Productivity & Sustainable Agricultural Progress

The report commences with an in-depth analysis of the current state of agriculture, examining schemes, seed production systems, agrochemicals, and supply chains.

[Read More](#)

Tax and Regulatory Newsletter - November 2023 Edition

This highlights the major recent tax and regulatory developments.

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Legalaxy – Monthly Newsletter Series Vol VI – November 2023

In the November edition of the monthly newsletter *Legalaxy*, this article analyzes some of the key developments in the securities market, banking and finance, corporate affairs, environment, alternate dispute resolution,

Delhi High Court: When There Are Two Interconnected Agreements With Conflicting Arbitration Clauses, the Clause Contained in the Main Agreement Should Be Given Primacy

The Delhi High Court has, in its judgement dated August 22, 2023, held that when there are two interconnected agreements with conflicting arbitration clauses, the clause contained in the main agreement should be given primacy over the other clause. [Read More](#)

Supreme Court: Dissenting Opinion of an Arbitrator Cannot Be Treated as an Award if the Majority Award Is Set Aside.

The Supreme Court has, by its judgment pronounced on August 24, 2023, disposed of a batch of appeals involving a common question pertaining to the interpretation of a condition of the contract, wherein it was held that the dissenting opinion of an arbitrator cannot be placed on the same footing as the majority view and cannot be considered to be an award. [Read More](#)

Malaysia

BoardRoom Group's Tax Insights Around Asia - Issue 10

The following takes a closer look at Malaysia's 2024 Budget, Hong Kong's patent box tax incentive, and China's corporate income tax deductions concerning the purchase of equipment and appliances. [Read More](#)

BoardRoom's Overview of the 2023 Malaysia Budget

The following overviews the incentives and reliefs for general Malaysians and business owners announced in the 2023 Malaysia Budget. [Read More](#)

Singapore

Enhanced Tax Incentives for Single Family Offices in Singapore

In a move to encourage higher investment in social and environmental causes, the Monetary Authority of Singapore (MAS) has updated its guidelines for SFOs (Single Family Offices) looking for tax incentives under the Section 13O and Section 13U schemes. These changes are likely to benefit your single family office in Singapore, fetching you better tax incentives, and shift the focus to develop sustainable investment practices. [Read More](#)

Europe

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Armenia

Bonds as an Alternative To Bank Lending

This explains the various types of bonds and the tax advantages under the Armenian Tax Code. [Read More](#)

aviation, consumer affairs, and labor sectors. [Read More](#)

Sovereign Wealth Funds in India

SWFs are investment fund engines owned by the government to achieve pre-determined objectives. [Read More](#)

Belgium



Reinvented Transfer of Business – GRP – PRJ

This discusses the transfer of a business under judicial authority as part of a (public) judicial reorganization proceeding. Transfers in the context of bankruptcy will be dealt with in a later contribution. [Read More](#)

Transfer of Business Reinvented – Business Transfers in Preparation for Bankruptcy

This contribution constitutes the second part of the transfer of a business and deals with the transfer of a business in the context of a private (confidential) preparation prior to bankruptcy. [Read More](#)

Housing Rent Indexation in Flanders and Brussels

For residential rents that relate to the tenants' main residence, emergency legislation was adopted in both Brussels and Flanders in autumn 2022.

[Read More](#)

A New Flemish Farming Lease Decree Came Into Force

On November 1, 2023, a new Farming Lease Decree came into force. This decree integrates both the provisions regarding farming leases as contained in the Farming Lease Law and the Law of November 4, 1969, on the limitation of farming lease prices.

[Read More](#)

Bosnia and Herzegovina

Analysis of the Insurance Market in Bosnia and Herzegovina

According to the official insurance market statistics of the Insurance Agency in Bosnia and Herzegovina, from January 1, 2023 to June 30, 2023, the total insurance premium in the amount of 488,767,950 BAM was realized on the Bosnian market. [Read More](#)

Denmark

Minimum Level of Taxation for Multinational Enterprise Groups and Large-Scale Domestic Groups Is Now Being Discussed in the Danish Parliament

The EU recently adopted a directive that sets an effective minimum corporate tax rate for large multinational corporations. [Read More](#)

Italy

Commentary on Circular No. 30/E, October 27, 2023, on the Tax Treatment of Crypto Assets

Crypto-assets are defined as digital representations of value or rights that can be electronically transferred and stored using distributed ledger technology or similar technology, classified into various types such as payment tokens, security tokens, utility tokens, and non-fungible tokens (NFTs). [Read More](#)

Luxembourg

Luxembourg Implementation of Pillar Two Directive

The Luxembourg Deputies Chamber released the draft law (n. 8292) that transposes the EU Council Directive 2022/2523 of December 2022, known as the EU Pillar Two Directive.

[Read More](#)

ATAD 3 - The Unshell Directive

In December 2021, the European Commission released a proposal for a council directive in line with the international tendency to prevent the misuse of the so-called *shell-entities*. [Read More](#)

Poland

E-Delivery – Obligations and Deadlines for Adoption

Everyone to whom the Act on Electronic Delivery applies, in particular public entities and entrepreneurs registered in the National Court Register (KRS) and in the Business Activity Records (CEIDG), will soon have to implement technical solutions for the delivery and receipt of correspondence using the public service of registered electronic delivery (e-Delivery). [Read More](#)

New Regulations for Workplace Computer Monitor Safety and Ergonomics

The Minister of Labor and Social Policy has amended the regulation on occupational safety and health for workstations equipped with computer monitors. [Read More](#)

Planned Changes to JPK VAT

On October 24, 2023, the Ministry published a bill of amendment to the regulation on the detailed scope of data included in tax returns and records for the tax on goods and services. The purpose of the bill is to implement changes that adapt the provisions of the Regulation on JPK_VAT with Declaration and make them more precise so that they are compatible with the obligations relating to the National e-Invoice System. [Read More](#)

Ukraine

Ukrainian Digital Content and Digital Services Law: A Missing Piece in the Regulatory Puzzle of the Digital Sector?

To improve the regulation of the digital sector in Ukraine and further harmonize Ukraine's legislation with that of the European Union, the Law of Ukraine *On Digital Content and Digital Services* was adopted on August 10, 2023. [Read More](#)

Resuming e-Declaring During the War

Since the introduction of martial law in Ukraine in February 2022, the mandatory filing of electronic declarations by persons authorized to perform state or local governance functions has been suspended. [Read More](#)

United Kingdom

The Standards Are Coming! The Standards Are Coming!

The following discusses the global implications of the new crypto tax reporting rules. [Read More](#)

Latin America

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Argentina

[Potential Devaluation of the Argentine Peso on the Determination of the 2023](#)

[Personal Property Tax](#)

The article projects the impact on the asset tax for individuals in 2023 as a consequence of a new devaluation of the Argentine currency. [Read More](#)

Brazil



[PGFN Extends Tax Transaction Notice Deadline for Membership](#)

The Attorney General's Office of the National Treasury announced the extension of the proposals for transaction by adhesion conveyed in PGDAU Notice No. 3 of May 25, 2023, carried out under the terms of Law No. 13,988 of April 14, 2020, which regulates the tax transaction within the scope of the active debt of the Federal Government, and PGFN Ordinance No. 6,757 of July 29, 2022. [Read More](#)

[MG Reinstates Additional ICMS to the Extreme Poverty Eradication Fund From 2024](#)

The governor of Minas Gerais, Romeu Zema, sanctioned Law No. 24,471/2023, reinstating the collection of the additional ICMS to the Poverty Eradication Fund (FEM), as of January 1, 2024. [Read More](#)

[Telecom Newsletter | September](#)

The following newsletter provides an overview of the completion of the studies of the project for the reassessment of fees and contributions applicable to the telecommunications sector, the Interministerial Ordinance for the sharing of poles, the replacement of the penalty of forfeiture by a less severe sanction, and other topics that were highlighted at the National Telecommunications Agency (Anatel) during the month of September.

[Read More](#)

[How a Post Merger Integration Process Works](#)

This outlines the importance of a good PMI process after the acquisition or merger of companies. [Read More](#)

[STJ Decides That Senai Cannot Charge Additional Contributions From Companies With More Than 500 Employees](#)

The First Section of the Superior Court of Justice (STJ) concluded the judgment of the Motion for Divergence filed by Senai in Special Appeal No. 1571933/SC for the impossibility of the entity charging the additional contribution from companies with more than 500 employees. [Read More](#)

[CPC 15: What Does the Accounting Record of a Business Combination Consist Of?](#)

The following discusses the Brazilian accounting standard that guides business combination transactions. [Read More](#)

Panama

Panama Goes From Gray to Green in Financial Matters

The Financial Action Task Force (FATF) excluded Panama from its gray list after a process that began in June 2019, in which important measures have been implemented to combat money laundering and the financing of terrorism. This decision works in favor of the economic development of the country. [Read More](#)

Uruguay

August – September 2023 Tax News Bulletin

On August 23 of this year, Law 20,191 was enacted, which encourages technicians and professionals to provide their work in a relationship of dependence to companies with permanent activity in the country. [Read More](#)

Tax Information Exchange Agreement Uruguay – United States of America

Uruguay and the United States recently signed an agreement for the exchange of information on tax matters, building upon the existing agreement between said nations for the protection and promotion of investments. [Read More](#)

Middle East

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Egypt

The Legal Framework for Outsourcing to Egypt

The surge in globalization and technological expansion has ushered in an era where businesses are continually exploring optimal methods to bolster efficiency while curbing expenses. One avenue that has witnessed burgeoning interest from international entities is outsourcing. Egypt, with its unique attributes, has emerged as a prominent hub in this context. This article will shed light on the specific legal framework governing outsourcing in Egypt, accentuating its advantages and pivotal considerations for international establishments. [Read More](#)

United Arab Emirates

7 Compelling Advantages of Establishing a UAE Foundation

In the dynamic business environment in the United Arab Emirates, foundations have emerged as a powerful tool for safeguarding wealth and ensuring seamless succession planning. Foundations were introduced in 2017 in the UAE and have quickly gained prominence. Currently, they find their place in three of the free zones in the UAE, including RAKICC, ADGM, and DIFC. [Read More](#)

North America

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United States



To Be A Resident Or To Not Be A Resident: U.S. Gift and Estate Tax Considerations for Foreign Taxpayers

In the world of gift and estate tax, for the tax year 2023, a U.S. citizen and/or resident decedent currently receives a \$12.92 million lifetime exemption from tax on their worldwide assets, while a non-U.S. citizen who is not a resident, although only applicable to certain U.S. assets, receives a mere \$60,000 lifetime exemption. [Read More](#)

An After-Tax Basis: Utilizing Enhanced Indexing in Coordination with Strategic Tax Loss Harvesting

Capital gains taxes can severely erode investment performance over time. Effectively managing portfolio gains through strategic tax loss harvesting can create significant annual tax savings and increase real portfolio returns over the long term. Tax loss harvesting involves selling investments at a loss to offset taxable gains in an investor's portfolio, thus reducing annual tax liability. [Read More](#)

Estate of Cecil v. Commissioner: U.S. Tax Court Allows Tax Affecting S Corp Valuations

After a more than 20-year debate regarding tax affecting, the U.S. Tax Court recently sided with the taxpayer in the case of Estate of Cecil v. Commissioner (Cecil) in its March 2023 ruling. [Read More](#)

More States Go With the Flow (PTET Update)

The PTET can be a beneficial election for owners of flow-through entities because it allows partners and S corporation shareholders to avoid the federal SALT Cap. However, there can be pitfalls if not analyzed properly, both in the states where elections may be made and in those where it is not made. [Read More](#)

More States Eye Taxes on Retail Delivery Fees

Identifying and complying with changes to the state tax treatment of shipping, handling, and delivery charges is difficult for taxpayers because it is not being driven by a singular event such as Wayfair, which unified states to adopt a new rule. Instead, each state individually determines how to treat these services. [Read More](#)

Investors in NFTs Receive Initial Tax Guidance

Until there is clarity around how NFTs are taxed at the point of investment or sale, individuals or funds invested in NFTs will remain in suspense. [Read More](#)

No Demise for Washington's Excise

With the end of the controversial tax's inaugural year fast approaching, this article explains the background of the new levy, discusses who is subject to it, and how to calculate it. [Read More](#)

Hot Topics in Unclaimed Property

All U.S. states, the District of Columbia, Puerto Rico, and the Virgin Islands have laws requiring businesses to report and remit unclaimed property. [Read More](#)



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