

October 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 October.

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Global Webinars

Canada

[Delinquent U.S. Tax Filing Strategies: Tax 101](#)

This webinar reviews tax issues that can arise from delinquent U.S. tax filings. [Learn More](#)

Canada

Canadian Departure Tax: Tax 101

The following provides a comprehensive review of tax issues that can arise from navigating the complexities of Canadian Departure Tax. [Learn More](#)

Cambodia

The Practical Side of Green Finance & Green Bonds in Cambodia

This webinar edition reviews bond issues in Cambodia, tax incentives, carbon credits, and refinancing projects with green finance. [Learn More](#)

Cambodia

QIP Company: VAT Refund, Capital Increase, Dividends Distribution and Transactions with Related Parties

This webinar discusses how to succeed in the VAT refund process and the latest updates in transfer pricing. [Learn More](#)

Cambodia

Update on the Cambodian Taxation of International Airlines: What Has Changed After the Meeting with GDT on 27 September 2023?

This provides an overview of the latest tax principles, changes to the taxation of foreign airlines, and their many implications. [Learn More](#)

Chile

Impact of the Constitution on Business Dynamics Between Colombia and Chile

The following discusses insights on the potential upcoming changes in both countries. [Learn More](#)

Malaysia

Malaysia Budget 2024 – What You Need to Know About Personal and Corporate Taxes

The following delves into the recently released 2024 Malaysian Budget, with their experts offering an analysis of its impact and implications on Personal and Corporate Taxes. [Learn More](#)

Poland

Remote Working, B2B Managers, Mobile Employees - Latest PIT and ZUS Rulings and Interpretations

This webinar discusses remote working, managers providing concurrent B2B services, mobile workers, and cafeteria platforms. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

[Investment Incentives in Cameroon's Upstream Oil and Gas Sector](#)

Investment incentives in Cameroon's upstream oil sector include profitability acceleration and investment recovery, subject to meeting specified conditions outlined in the Petroleum Code. [Read More](#)

Rwanda

[Navigating the New VAT Tax Law](#)

This newsletter aims to provide an in-depth analysis of the key provisions and their implications for businesses and taxpayers. This includes VAT on hybrid automotive vehicles, online services, minerals, exported services, and VAT refunds. [Read More](#)

[Rwanda Cuts Corporate Tax Rate](#)

In a move that is aimed at contributing towards the country's sustainable development, the corporate income tax rate has been reduced to 28 percent, down from 30 percent. [Read More](#)

Asia Pacific

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Australia

[Monthly Tax Update - October 2023](#)

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

Bangladesh



[Circular No. 11,
Dated September
19, 2023, Issued by
the Foreign](#)

Circular No. 03, Dated August 7, 2023, Issued by the Department of Financial Institutions and Markets of the Bangladesh Bank on “Taking Thumbprints on Loan-Related Charge Documents”

Aiming to address emerging legal complexities in loan recovery procedures, the Bangladesh Bank has published a new circular that makes it compulsory for banks to take thumbprints to ensure the proper recovery of depositors' money. [Read More](#)

“The Drug and Cosmetics Act 2023”, Act No. 29 Dated September 18, 2023 Passed by the Bangladesh Parliament

Aiming to regulate the production, import, and sale of drugs and cosmetics and protect against the production and sale of adulterated drugs and cosmetics in the country, the Bangladesh Parliament passed the Drug and Cosmetics Act 2023. The new law repeals the Drugs Act, 1940 and the Drugs (Control) Ordinance, 1982. [Read More](#)

“The Land Development Tax Act 2023,” Act No. 31 Dated September 18, 2023 Passed by the Bangladesh Parliament

The Bangladesh Parliament recently repealed the Land Development Tax Ordinance of 1976 and introduced the new Land Development Tax Act 2023. The primary objective is to streamline land-related taxes and introduce several new provisions. [Read More](#)

Bangladesh Tax Insights 2023/2024

These insights are meant to provide guidance to individuals and entities that operate in Bangladesh and to those looking to expand in Bangladesh. [Read More](#)

Cambodia

Cross-Border Engineering, Procurement, and Construction Contracts: Practical Legal Strategies

The engineering, procurement, and construction (EPC) contract constitutes an important component when implementing a project. This article examines some practical issues related to EPC contracts in the context of cross-border M&A transactions from the perspective of Cambodian laws and practices. [Read More](#)

Cambodian Government Increases Subsidies for Pregnant Women and Young Children

On August 21, 2023, the Ministry of Labor and Vocational Training, the Ministry of Economy and Finance, and the Ministry of Public Health of Cambodia issued Inter-Ministerial Prakas No. 252/23 SHV.PrK on the Implementation of a New Program of Benefits for Pregnant Workers and Children Under Two Years Old (the *New Prakas*). [Read More](#)

Cambodian Tax Update: Instruction on Guidelines for Requesting VAT Credits and Refunds

On August 8, 2023, the Ministry of Economy and Finance issued Instruction No. 018 MEF.NT.GDT (the “Instruction”) to provide guidance to taxpayers on the procedures for claiming value-added tax (VAT) credits and refunds. [Read More](#)

Exchange Policy Department of the Bangladesh Bank on “Inward Wage Remittances by Licensed Payment Service Providers”

To boost the inflow of remittances and allow for more flexibility, the Bangladesh Bank has granted permission to licensed payment service providers (PSPs) to facilitate the receipt of wage remittances from abroad in collaboration with globally recognized online payment gateway service providers, banks, digital wallets, card networks, and foreign PSPs. [Read More](#)

India

Bombay High Court: Secured Creditor May Initiate Recovery Proceedings Against Secured Asset Owned by Guarantor Even if Principal Borrower is Placed Under Moratorium

The High Court of Bombay at Mumbai has, by judgment pronounced on July 20, 2023, held that Section 14 of the Insolvency and Bankruptcy Code, 2016 does not create any bar or moratorium on the initiation or continuation of action taken under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 when the secured asset is owned by a personal guarantor and not by a principal borrower or corporate debtor. [Read More](#)

Calcutta High Court: Application for Removal of Arbitrator Must Be Made Before the Same Court as Envisaged in Sections 2(i)(e) and 42 of the Arbitration and Conciliation Act, 1996

The Calcutta High Court has, in its judgement dated August 11, 2023, held that an application for removal of an arbitrator must be made before the same court as envisaged in Sections 2(i)(e) and 42 of the Arbitration and Conciliation Act, 1996. [Read More](#)

National Company Law Appellate Tribunal Upholds Competition Commission of India's Order Approving Acquisition of Hindustan National Glass and Industries Limited by AGI Greenpac Limited

The National Company Law Appellate Tribunal has quashed all four appeals filed against the order dated March 15, 2023, approving a combination by the Competition Commission of India, which was approved in response to a notice from AGI Greenpac Limited. [Read More](#)

National Company Law Tribunal: Stock Broker Company Is a Financial Service Provider Under the Insolvency and Bankruptcy Code, 2016

The National Company Law Tribunal, New Delhi has, vide its order dated August 2, 2023, held that a stock broker company is a financial service provider under the Insolvency and Bankruptcy Code, 2016 and therefore does not fall within the ambit of the definition of a corporate person under Section 3(7), and is not a corporate debtor under Section 3(8), of the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol V – October, 2023

This edition analyzes some of the key developments in the securities market, banking and finance, corporate affairs, electricity, power, biofuels, and consumer affairs sectors. [Read More](#)

Recommendations of 52nd GST Council Meeting Held on October 7, 2023

The 52nd meeting of the Goods and Services Tax (GST) Council was held on October 7, 2023, under the chairpersonship of the Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman in New Delhi. [Read More](#)

Exploring Tourism, and Its Untapped Potential

The following newsletter dives into the untapped potential of the tourism industry. [Read More](#)

Malaysia

BoardRoom Group's Tax Insights Around Asia - Issue 09

The following takes a closer look at Malaysia's Updates on Mandatory Use of e-Services, Hong Kong's further

updates on their FSIE Regime, and China's changes to their IIT policies and deduction items. [Read More](#)

Myanmar

Ministry of Commerce Institutes Mandatory e-Commerce Registration

The Ministry of Commerce (MOC) has now classified e-commerce, defined as the practice of selling goods or services through an online consumer platform on the internet, as an essential service under Section 4(c) of the Essential Supplies and Services Law via Notification No. 50/2023 dated July 21, 2023. [Read More](#)

Imposition of 2% Withholding Tax on Service Fees Received by the Private Healthcare Professionals

Under Notification 63/2023, the private healthcare institutions are obliged to deduct 2% WHT from the fees paid to the independent private healthcare professionals who are engaged to provide the healthcare services (i.e., service fees) and pay the WHT so deducted to the specified bank account of the Medium Taxpayer Office or Large Taxpayer Office within 15 days after the deduction of the WHT from the payments. [Read More](#)

Singapore

Why do Foreign Businesses Choose Singapore Over Other Countries?

Singapore has long held its status as a premier destination for international companies. Whether it's an international expansion or setting up company headquarters, the country has been the focal point for commercial ventures across ASEAN and Asia. [Read More](#)

Sri Lanka

The Offence of Market Manipulation: Some Aspects Of The Law And Its Enforcement

Discusses the offense of market manipulation under the new Securities and Exchange Commission of Sri Lanka Act, No. 19 of 2021, and the civil and criminal penalties available under the said Act. [Read More](#)

Vietnam

Bilateral Trade Treaties: Vietnam – USA

This article provides a recap of some key policy and protection provisions set out in one of the major bilateral treaties that have been concluded between Vietnam and the United States of America. [Read More](#)

Europe

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European Guide to Tax Regime for Holding Companies

The European International Tax Service Line at Andersen publishes an in-depth focus regarding the Tax Regime for Holding Companies in Europe. [Read More](#)

Belgium

The Deadline for Companies Set at January, 1 2024 Approaches

Companies still have until December 31, 2023 to adapt their articles of association to the new company law.

[Read More](#)

As From September 1, 2023, New Rules to Recover Debts From a Consumer

If you are a company and your customer has unpaid invoices, you should take note of the following obligations in force as of September 1, 2023. [Read More](#)

Confidentiality Agreements and Attorney-Client Privileges Under Armenian Law

Confidentiality agreements are important instruments in everyday business deals, as well as employment relationships. What really is an NDA and how is attorney-client-privilege regulated under Armenian law?

[Read More](#)

France

Main Measures in the French Draft Finance Bill for 2024

The draft Finance Bill for 2024 is currently being discussed in the French Parliament. Among the most important measures impacting enterprises are those concerning transfer pricing, which will require extensive preparation for multinational groups. [Read More](#)

Hungary

Common EU Transfer Pricing Rules

On September 12, 2023, the European Commission published its legislative proposal regarding the harmonization of the transfer pricing rules at the EU level. [Read More](#)

We Tested the Updated Environmental Product Fee Declaration Form

The form (23KTBEV) used for submitting environmental product tax declarations, managed by the state tax authority (NAV), was updated last week. The form now includes the regulatory changes related to the Extended Producer Responsibility (EPR) legislation, effective July 1, 2023. [Read More](#)

Italy

Artificial Intelligence Act - What's New?

An in-depth study written by the European Technology Industry Group in collaboration with the IP, IT, and Data Protection departments examine the implications the new legislation will have on the application of artificial intelligence to the legal field, explores its opportunities, and assesses its risks. [Read More](#)

Lithuania

AI Act. When?

This reflects on the AI regulation proposed by the European Commission and analyzes the implications of the AI Act. [Read More](#)

The Creditor's Guide to Security Instruments

The following analyzes the various security instruments to secure the due performance of obligations in Lithuania and the relevant legislation. [Read More](#)

Poland



Carbon Border Adjustment Mechanism – CBAM

On May 10, 2023, the Council of the EU adopted Regulation 2023/956, establishing a carbon border adjustment mechanism (Official Journal of the EU L 2023 No. 130, p. 52). [Read More](#)

The Importance of Transfer Pricing Has Grown Significantly on a Global Scale over the Years

It has become imperative for businesses to meticulously compile and uphold the essential data and information required to substantiate the arm's length nature of their transfer prices. [Read More](#)

New Draft Explanations Regarding WHT

The Ministry of Finance published a new draft document of explanations intended to clarify doubts regarding WHT preferential treatment. [Read More](#)

Spain

Employment News

This analyzes the most interesting regulations and rulings in October. [Read More](#)

Transfer Pricing in the Taxation of Renewable Energy Projects in Development Phase

As is well known, in recent years a great controversy has been generated in the renewable energy sector due to the possible application of the exemption of Article 21 of Law 27/2014 to the income generated in the transfer of companies. [Read More](#)

United Kingdom

There is No Moral Justification to Tax an Individual Upon Their Death

The following explains why inheritance tax should be *scrapped altogether*. [Read More](#)

Latin America

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Latin America Corporate Insights

The following guide provides an overview on Corporate M&A legal and tax framework, focusing on the energy industry across Latin America. [Read More](#)

Chile

InvestChile – Foreign Investment in the Country Reaches USD \$12.910 Million as of July this Year

According to the InvestChile report, foreign investment in the country reaches US\$ 12.910 million as of July this year. [Read More](#)

Uruguay

Work Activity and Retirement Compatibility

Prior to new regulations, certain workers could make work activity compatible with retirement, as long as the work was carried out by contributing to a fund or system other than the one that generated the retirement.

[Read More](#)

Immigrate in a Globalized World. The Work of Foreigners in Uruguay

The phrase *The Switzerland of America* remains valid to describe Uruguay, despite the differing narratives or opinions locals have about their country. [Read More](#)

Middle East and Central Asia

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Egypt



Safeguarding Innovations: A Guide to Egyptian Intellectual Property and Patent Laws

In a world dominated by innovation, it's critical for businesses and individuals to understand the essence of intellectual property (IP) rights. [Read More](#)

The Framework of Legal Due Diligence in Egypt

The legal landscape, mirroring the country's complexity, demands rigorous due diligence, particularly for businesses aiming to establish or operate in the region. [Read More](#)

Ship Registration in Egypt: Harnessing Benefits in a Strategic Maritime Landscape

This article delves into the myriad benefits of ship registration in Egypt, underpinned by the nation's legislative backbone and commitment to international standards. [Read More](#)

The Rise of IPOs in Egypt: A Comprehensive Overview

Amid the bustling streets and modern facades of Cairo's financial districts, a new trend is capturing the attention of the business community: IPOs in Egypt.

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Register a Company in Egypt: Unlock Business Opportunities

Egypt, often heralded as the *Gateway to Africa* and an intersection of ancient and modern trade routes,

is increasingly seen as a prime destination to register a company in Egypt. [Read More](#)

Cybersecurity in Egypt: Navigating the Legal and Technological Landscape

This article delves into Egypt's cybersecurity framework, highlighting the importance of legislation and regulations. With the rapid digital expansion, cybersecurity law firms in Egypt and cyber security lawyers play a pivotal role in guiding enterprises in the Republic. [Read More](#)

ESG in Egypt: A New Frontier in Sustainable Investment

Egypt, with its storied history and vibrant culture, has long been a magnet for global investors, especially those keen on Egyptian real estate. [Read More](#)

Turkish Citizenship by Investment: How Does Egypt Compare?

In the globalized world of the 21st century, citizenship through investment programs has become pivotal for individuals and investors seeking enhanced global mobility, diversified investment portfolios, and improved quality of life. [Read More](#)

Egyptian Stocks: Navigating the Landscape of Legal Protections

The allure of Egyptian stocks is unmistakable. As one of North Africa's most vibrant economies, Egypt offers a diverse range of investment opportunities. [Read More](#)

United Arab Emirates

The Evolution of Family Offices Towards Greater Professionalization

The concept of family offices has witnessed a profound transformation in recent years. Traditionally, they have been perceived as entities that affluent families entrusted with wealth management. [Read More](#)

Uzbekistan

Shareholders' Rights & Shareholder Activism 2023

This article provides an overview of the legal framework, organizational structures, governance procedures, and recent trends in business entities. [Read More](#)

North America

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Canada

Renunciation of U.S. Citizenship - August 29, 2023

Renouncing U.S. citizenship is a significant decision with wide-ranging implications. Renunciation may have adverse U.S. tax implications. The following provides an overview on the tax complexities surrounding the

renunciation process. [Read More](#)

United States

Profits Interests as Compensation for Services: U.S.-U.K. Tax Considerations and Planning

A service provider who receives a profits interest in a partnership or an LLC and is subject to taxation in both the U.S. and the U.K. may experience unexpected tax consequences, including double taxation. [Read More](#)

Estate and Gift Tax Planning Takes on New Urgency as Sunset of High Exemption Amounts Draws Near

The need to act on implementing tax planning strategies to shift significant amounts of your family's wealth, tax-free, to future generations is becoming increasingly urgent as the current estate and gift tax exemption and exclusion amounts are scheduled to be slashed starting in 2026. [Read More](#)



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