

September 2023

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## Global Insights by Country

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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 September.*

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## Trending Updates from Around the Globe:



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## Global Webinars

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Canada

## **Tax on Digital Services from Canada and U.S.: Tax 101**

This webinar provides an overview of tax issues that can arise from digital services in Canada and U.S. [Learn More](#)

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Canada

## **Delinquent U.S. Tax Filing Strategies: Tax 101**

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

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Indonesia

## **TaxPrime Tax Briefing: PMK 66 Tahun 2023**

This interactive briefing focuses on in-depth discussions regarding the new regulations outlined in PMK No. 66 of 2023, including its implications, particularly concerning the income tax treatment of compensation or remuneration related to work or services in the form of benefits in kind. [Learn More](#)

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# Country by Country Insights

## Africa

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## Malta

### **Yacht Financing in Malta**

Yacht financing in Malta is an option for individuals who want to own their own luxury yacht, but do not want to pay the full price in cash outright. Due to the risks associated with yacht financing, yacht financing in Malta can be challenging, but it can also provide several benefits to yacht owners. [Read More](#)

### **Insolvency Reform**

Following the introduction of Directive (EU) 2019/1023 on preventive restructuring frameworks in December 2022, the Maltese Parliament enacted three Acts that will substantially revolutionize the current Maltese legislation regulating processes of insolvency in Malta. [Read More](#)

### **Introduction to GDPR in Malta**

In the digital age characterized by the growth of cloud computing and remote access, the importance of protecting personal data has gained new significance. [Read More](#)

### **A Case for Trademark Protection of NFTs**

The metaverse is an online virtual world where users can interact with each other, create, and sell digital assets. As the metaverse grows in popularity, the protection of trademarks becomes increasingly important. [Read More](#)

### **What is Transfer Pricing?**

The pricing of transactions between associated enterprises located in various states could potentially affect the amount of taxes collected by each state involved. To protect their tax bases, tax administrations around the world turn their attention to transfer pricing policies of multinational enterprises. [Read More](#)

## Nigeria

### **Practical Considerations for Family Wealth Succession Planning**

This article examines the concept of succession planning and offers suggestions on some practical considerations that should be taken into account when designing an efficient succession plan. [Read More](#)

### **Overview of the Electricity Act 2023: Implications and Opportunities for Investors**

This article focuses on the significant changes introduced by the Electricity Act, the potential impact on existing Generation Companies (Gencos), Distribution Companies (Discos), the Transmission Company of Nigeria (TCN), and opportunities for state governments. [Read More](#)

### **Nigeria's Floating Exchange Rate Regime – Potential Tax Implications & Management Strategies for Businesses**

This article focuses on the potential tax implications of some of these policies and the strategies that businesses have adopted to ensure survival during this very challenging phase. [Read More](#)

### **Creating the Right ESG Strategy for Fundraising and Investor Retention in Nigeria**

This article defines the right ESG strategy for fundraising and investor retention in Nigeria, as well as the growing trend of investor preference for ESG compliant companies. [Read More](#)

## South Africa



### **Government Interventions to Assist with South Africa's Energy Crisis**

A massive overhaul of the energy sector is needed to resolve the perennial and devastating energy crisis currently facing South Africa. [Read More](#)

### **Navigating Import, Export and Trade Regulations in South Africa**

For businesses looking to expand their operations and remain compliant, implementing new procedures, policies, and logistics operations is paramount. [Read More](#)

### **The Evolving Role of Company Secretaries in South African Corporations**

Traditionally viewed as the custodian of company records and minutes, company secretaries in South African corporations have seen their responsibilities expand far beyond mere record-keeping. [Read More](#)

### **M&A in SA: Navigating Legislation and Regulation for Global Investment**

In recent years, the country has witnessed a dynamic evolution in its M&A activity, driven by both domestic and international factors. [Read More](#)

## **Advice for Entrepreneurs – Common Mistakes When Starting Out**

We outline the steps entrepreneurs should take to avoid a number of common mistakes made at the outset of their venture. [Read More](#)

# Asia

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## India



### **Digital Personal Data Protection Bill**

The Digital Personal Data Protection Bill, 2023 (DPDP Bill), has been approved by both houses of Parliament, making it India's first comprehensive privacy law. This provides a detailed overview of the DPDP Bill, including its key provisions and implications. [Read More](#)

### **National Company Law Appellate Tribunal: Avoidance Application Can Continue After the Completion of Corporate Insolvency Resolution Process**

The National Company Law Appellate Tribunal, New Delhi Bench, held that avoidance applications can continue even after the completion of Corporate Insolvency Resolution Process. [Read More](#)

### **Supreme Court: Section 327(7) of the Companies Act, 2013 Which Excludes the Application of Sections 326 and 327 of the Companies Act, 2013 to a Company Undergoing Liquidation Under the Insolvency and Bankruptcy Code, is Constitutionally Valid**

The Supreme Court of India has upheld the constitutional validity of Section 327(7) of the Companies Act, 2013, which provides inapplicability of Section 326 and Section 327 of the Companies Act, 2013, on a company undergoing liquidation under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

### **National Company Law Appellate Tribunal: Notice Period of 30 Days Should Be Given for e-Auction, Even Though There Are No Timelines Under Liquidator Regulations**

The National Company Law Appellate Tribunal, New Delhi, has upheld the

### **Tax and Regulatory Newsletter - September 2023 Edition**

This highlights major recent tax and regulatory developments.

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### **Indirect Tax Newsletter - August, 2023 Edition**

The following highlights the key recent developments in indirect taxes. [Read More](#)

### **Sustainability Newsletter – August 2023 Edition**

This newsletter highlights the key recent development in the world of sustainability.

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### **India's Chandrayaan Moonshot – Time**

order dated March 2, 2023, passed by the National Company Law Tribunal, Mumbai, whereby the E-Auction conducted by the liquidator of Ciemme Jewels Limited was set aside. Further, the tribunal observed that a notice period of 30 days ought to have been given by the liquidator between the date of issuance of public notice of E-Auction and the date of conducting E-Auction. [Read More](#)

### **Calcutta High Court: Courts Cannot Re-Appreciate the Evidence or Substitute its View with that of the Arbitrator while Considering the Issue of Enforcement of a Foreign Award**

The Calcutta High Court has, in its judgement dated June 23, 2023, held that courts cannot re-appreciate the evidence or substitute its view with that of the arbitrator while considering the issue of enforcement of a foreign award under Section 48 of the Arbitration and Conciliation Act, 1996. [Read More](#)

### **Monthly Newsletter Series – Vol IV – September, 2023**

This analyzes some of the key developments in the securities market, banking and finance, power, and labor sectors. [Read More](#)

## **Indonesia**

### **The New Regulation on P2P Lending Services in Indonesia**

The development of peer-to-peer lending services (P2P Lending) has rapidly increased following the growth of financial technology, especially in Indonesia. [Read More](#)

### **Indonesia's Carbon Pricing Regulatory Framework in a Nutshell**

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

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

In this article, we explore the key provisions of GR No. 25/2023 and its implications for the future of mining exploration in Indonesia. [Read More](#)

### **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](#)

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

With the involvement of private business players, the Government of Indonesia understands the potential occurrence of land speculation. This article provides further information on this new land ownership regulation at Ibu Kota Nusantara. [Read More](#)

### **Regulatory Sandbox for Fintech Operators in Indonesia**

Digital Financial Innovation/Inovasi Keuangan Digital, also known as technological innovation in the financial sector include aggregators, credit scoring, financing agent, transaction authentication, financial planner, reg-tech-

## **for a Robust Legislative Foundation to Govern India's Space Sector**

In order for India to compete for the global space tech pie, the existing policy framework would need to provide clear guidelines and regulations, with impetus being placed on further opening up the sector to FDI. [Read More](#)



eSign, have experienced rapid advancements. [Read More](#)

## **Navigating the Virtual Arena: Understanding Esports Sponsorship Contracts in Indonesia**

Indonesia is one of, if not, the biggest markets for mobile video games in the world. [Read More](#)

## Singapore

### **BoardRoom Group Tax Insights - Issue 08**

This insight provides an overview of Singapore's Advance Ruling Summary No. 10/2023, Malaysia's e-invoice guideline, Hong Kong's updates on the tax certainty enhancement scheme, and the latest in China's preferential tax policies. [Read More](#)

## South Korea

### **Highlights of FY2023 Tax Law Amendment Proposals**

This summarizes some of the key tax law amendment proposals published by the Korean government in 2023, including Pillar Two rules. [Read More](#)

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## Australia

### **Monthly Tax Update: September 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](#)

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## Armenia

### **Relocation and Corporate Establishment Options in Cyprus**

This client note explains the benefits of relocating or establishing a business in Cyprus. [Read More](#)

## Belgium



**Reform of the  
Insolvency Laws  
From September 1,  
2023**

## **The EU Supply Chain Act (Part 2)**

Last year, the European Commission introduced a proposal known as the Directive on Corporate Sustainability Due Diligence (the CS3D, also known as *The EU Supply Chain Act*). This article discusses the current status of the CS3D and the anticipated timeline for its approval and implementation.

[Read More](#)

On June 20, 2019, the European Parliament adopted a new directive harmonizing insolvency law at the European level for the first time.

[Read More](#)

## **The Control of Belgian Foreign Direct Investment (FDI) Mandatory as of July 1, 2023**

On November 30, 2022, an interfederal cooperation agreement was concluded between the Belgian federal and regional governments to further implement the provisions of European Regulation EU 2019/452 establishing a framework for the screening of foreign direct investments into the EU (Foreign Direct Investment Regulation). [Read More](#)

## **Bosnia and Herzegovina**

### **Parametric Insurance**

Damage compensation with classic, traditional types of insurance often involves a complex and prolonged process of determining the amount of damage. [Read More](#)

## **Hungary**

### **Further Favourable Changes to the VIP Cash Subsidy System**

In a significant part of Hungary, it is now possible to apply for the subsidy with EUR 3 million in investment volume. [Read More](#)

### **Hungary's GDP Change this Year May Also Depend on Hollywood's Strike**

Film production in Hungary has also been hit hard by the strike by US screenwriters, which began in early May, and by Hollywood's leading actors, which has been going on since mid-July. [Read More](#)

## **Ukraine**

### **New Powers of Tax Authorities Regarding Sanctioned Persons**

On August 10, 2023, the Verkhovna Rada adopted Law No. 3317-IX, which determined the procedure for the implementation of sanctions by the tax authorities. [Read More](#)

### **New Rules for Setting-Up and Closing Branches and Representative Offices of Foreign Companies in Ukraine**

On September 3, 2024, Ukraine's new legislation revolutionizes the state registration and liquidation processes for branches and representative offices of foreign entities in Ukraine. [Read More](#)

### **Upcoming Changes in Ukraine's Merger Control Laws: The Next Phase of Ukraine's Antitrust Reform Unveiled**

The Ukrainian Parliament has published the recently adopted amendments to the country's competition law framework, aligning it more closely with European Union standards. [Read More](#)



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## Latin America

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### The Dismissal of Workers in Latam

The following brochure provides an overview of the differing employment legislation between the Latin American countries. [Read More](#)

## Uruguay

### Tax Benefits to Attract Technicians and Professionals From the Information Technology Sector

On August 16, 2023, the legislative branch approved the bill that seeks to encourage the settlement in Uruguay of technicians and professionals in the information technology (IT) sector who are abroad, both foreign and national. [Read More](#)

### June - July 2023 Tax News Bulletin

On June 15, the Brazilian Senate approved the agreement to avoid double taxation with Uruguay. [Read More](#)

### Benefits to Promote the Location in the National Territory of Technicians and Professionals from the Information Technology Sector

On August 16, the legislative branch approved the bill that seeks to encourage the settlement in Uruguay of technicians and professionals (foreign or national) from the information technology (IT) sector who are currently abroad. [Read More](#)

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## Middle East

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## Egypt

### Arbitration In Egypt: Navigating Dispute Resolution Legislation

Arbitration, as an alternative to traditional court litigation, has gained significant traction for businesses, especially those with international engagements. [Read More](#)

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## North America

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## Canada

## **U.S. and Canadian Capital Gains**

This blog will provide general rules regarding the taxation of capital gains, highlight the differences between Canada and U.S., and discuss opportunities and challenges for taxpayers in a cross-border setting. [Read More](#)

## **United States**



### **Navigating the Updated Minimum Distribution Rules for IRAs Inherited After 2019**

New rules apply to traditional IRAs inherited on or after January 1, 2020, as a result of changes made by the SECURE Act and the SECURE 2.0 Act.

[Read More](#)

### **Monetizing Clean Energy Credits – Proposed Regulations on Direct Payment for Eligible Credits**

Recent Treasury and IRS proposed regulations outline the requirements for eligible taxpayers (either applicable entities or electing taxpayers) to receive an elective payment (direct payment) in lieu of a tax credit for certain clean energy projects under the Inflation Reduction Act (IRA) of 2022 (REG-101607-23). [Read More](#)

### **Monetizing Clean Energy Credit Transfers – Considerations for Credit Sellers**

Recent Treasury and IRS proposed regulations (REG-101610-23) outline the requirements an eligible credit holder of certain clean energy credits must adhere to in order to properly elect to sell the credit (i.e., monetize).

[Read More](#)

### **Monetizing Clean Energy Credit Transfers – Considerations for Credit Buyers**

Recent Treasury and IRS proposed regulations (REG-101610-23) outline the requirements for a buyer of certain clean energy credits. [Read More](#)

### **Delaware Unclaimed Property Requirements – Ignore Compliance at Your Company's Peril**

All businesses incorporated in Delaware should be on the lookout for any notice from the Delaware Secretary of State or Department of Finance. Unclaimed Property Voluntary Disclosure Agreement (VDA) Invitations must be responded to within 90 days. [Read More](#)



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