

August 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 August.*

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## Global Webinars

Cambodia

[Questions on the Cambodian Taxation of International Airlines](#)

Learn about common tax challenges, airline revenue, profits, and withholding taxes for international airlines in Cambodia. [Learn More](#)

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Cambodia

### **Opportunities in Renewable Energy: Bangladesh, Cambodia, Laos, and Vietnam**

Several markets in South and Southeast Asia continue to offer massive opportunities in energy and infrastructure development, driven by the energy transition and strong growth in the economy and population. [Learn More](#)

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Cambodia

### **Cross-Border Engineering Procurement and Construction Contracts: Practical Legal and Tax Strategies**

Dive into VAT and withholding tax savings, contracts, key issues to watch for the warranties, and EPC contracts in this webinar edition. [Learn More](#)

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Cambodia

### **Cambodia's 2023-2040 Power Development Plan is Published: What Are the Key Things to Know?**

Cambodia's newest Power Development Plan (PDP), which has just been released, lays out the strategy for generation, transmission, and distribution in the next few decades, until 2040. [Learn More](#)

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Cambodia

### **The Practical Side of Green Finance & Green Bonds in Cambodia**

This webinar discusses green bonds, tax incentives, the carbon credit approval process, and refinancing projects in Cambodia. [Learn More](#)

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Canada

### **Starting a Cross-Border Business: Tax 101**

This webinar edition covers tax issues that can arise from starting a cross-border business. [Learn More](#)

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Canada

### **Canadian Business Expansion to the U.S.**

The following reviews tax issues that can arise from Canadian businesses expanding to the U.S. [Learn More](#)

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United Arab Emirates

### **FATCA & CRS Compliance Requirements for UAE Entities**

This episode of Everything Tax will cover vital considerations related to FATCA (Foreign Account Tax Compliance Act), which originated in the USA, and CRS (Common Reporting Standards) by the OECD, applicable to UAE entities. [Learn More](#)

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Uruguay

### **Labor Stability and the Effect of the Dismissal of Workers in Latin America**

This webinar discusses job stability and the termination of employment services for workers in Latin America. [Learn More](#)

Vietnam

### **M&A and JVs from International Investors' Perspective**

The seminar covers the SME business community's need to understand domestic processes as well as international practices applied in mergers and acquisitions and joint ventures with foreign investors as a strategic financial instrument. [Learn More](#)

## Country by Country Insights

### Africa

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#### Cameroon

##### **Tax Benefits in the Upstream Oil Activity in Cameroon**

Cameroon's upstream oil industry is one of the most important sources of funding for the government budget. [Read More](#)

#### Mauritius

##### **Angel Investor Allowance**

The Income Tax (Angel Investor Allowance) Regulations 2023 were gazetted in Mauritius on May 12, 2023. The following is a summary of the criteria and conditions to qualify as an eligible angel investor or qualifying start-up SME. [Read More](#)

#### Nigeria



##### **Assessing the Practicability of the Deeming Provisions of the Business Facilitation (Miscellaneous Provision) Act**

The enactment of the Business Facilitation Act of 2023 marks a significant milestone in the efforts of the Presidential Enabling Business Environment Council (PEBEC) to enhance the ease of doing business and improve service delivery by Nigerian Ministries, Departments and Agencies (MDAs).

[Read More](#)

##### **Transfer Pricing Audits in Nigeria: Proactively Considering**

##### **Personal Income Tax Obligations for Non-Resident Employers of Labour in Nigeria**

This article provides highlights on the Personal Income Tax (PIT) obligations for Non-Resident Employers of Labour in Nigeria as they pertain to their Nigerian employees. [Read More](#)

## **Dispute Resolution Options**

This article aims at providing readers with an understanding of the Transfer Pricing (TP) audit process in Nigeria, with a focus on the dispute resolution options available to taxpayers. [Read More](#)

## **Assessing the Legality of CBN's Regulation 2023 on the Collection of Social Media Handles**

The article examines the right to privacy guaranteed in the Constitution, along with the prescriptions in other privacy legislation. [Read More](#)

## **South Africa**

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

The following discusses M&A, both inbound foreign investment and South African companies' global expansion. [Read More](#)

### **How Environmental, Social and Governance Influence Corporate Decision-Making**

This article discusses how these factors significantly influence corporate decision-making and why they have become crucial for businesses across industries. [Read More](#)

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## **Cambodia**

### **How Do You Expand an Existing Solar Power Project?**

With the aim of shifting to clean energy, the Royal Government of Cambodia has included solar power projects as an area of focus in the country's energy development vision to 2040. [Read More](#)

### **New Sub-Decree on the Implementation of the Investment Law**

In order to implement the provisions of the Investment Law dated October 15, 2021, the Royal Government of Cambodia adopted Sub-Decree No. 139 ANKr.BK on the Implementation of the Investment Law dated June 26, 2023. [Read More](#)

## **Bangladesh**

### **Circular No. 10 Dated June 21, 2023 Issued by the Foreign Exchange Policy Department of the Bangladesh Bank on "Maintenance of Foreign Currency Accounts for Foreign Investment"**

The Bangladesh Bank has introduced a loan rescheduling facility aimed at providing relief to the country's shipbuilding industry, which has been adversely impacted by the COVID-19 pandemic and the volatility in the global economy. [Read More](#)

### **Circular No. 01 Dated July 16, 2023 Issued by the Financial Sector Support and**

## **Strategic Planning Department of the Bangladesh Bank on “Long-Term Financing Facility”**

In light of the notable success achieved through the completion of the long-term financing facility program under the Financial Sector Support Project, the Bangladesh Bank has decided to extend its provision of long-term financing support to private sector firms, particularly those in export-oriented manufacturing industries.

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## **Invitation for Bid Notice (Re-Tender) Dated July 13, 2023, and Closing on September 18, 2023, on the “Development of the Magura Textile Mills Site at Magura, Bangladesh Through a Public-Private Partnership**

Bangladesh Textile Mills Corporation, under the Ministry of Textiles and Jute, intends to establish textile mills and/or textile-related linked industries and support facilities at Magura, Bangladesh at the existing site of Magura Textile Mills Limited through a PPP. [Read More](#)

## **Circular No. 12 Dated June 20, 2023 Issued by the Banking Regulation and Policy Department of the Bangladesh Bank on “Loan Rescheduling for the Shipbuilding Industry”**

The Bangladesh Bank has introduced a loan rescheduling facility aimed at providing relief to the country’s shipbuilding industry, which has been adversely impacted by the COVID-19 pandemic and the volatility in the global economy. [Read More](#)

## **Invitation for Bid Notice (Re-Tender) Dated July 13, 2023 and Closing on September 18, 2023 on the “Development of the Dost Textile Mills Site at Feni, Bangladesh Through a Public-Private Partnership”**

BTMC intends to establish textile mills and/or textile-related linked industries and support facilities at Feni, Bangladesh at the existing site of Dost Textile Mills Ltd. through a PPP. [Read More](#)

## **Act No. 19 Dated July 11, 2023 Passed by the Parliament of the People’s Republic of Bangladesh on “Amendment of the Bangladesh Public-Private Partnership Act 2015”**

The amendment to the Bangladesh PPP Act seeks to limit the powers of the PPP Authority in terms of financial and administrative powers and the performance of its functions. [Read More](#)

## **India**



### **Unlock the Potential: A Look into Outbound Tourism**

This report highlights the immense potential of India's outbound tourism, providing valuable insights and recommendations to further foster its growth and position India in the global travel market. [Read More](#)

### **Indirect Tax Newsletter: July 2023 Edition**

This newsletter edition highlights the key recent developments in indirect taxes. [Read More](#)

### **Circulars Issued**

## **NCLTs and NCLATs Have the Power to Recall Their Judgments**

The National Company Law Appellate Tribunal, Principal Bench, New Delhi held that the National Company Law Appellate Tribunal can recall its judgments by virtue of the inherent power vested in it under Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, in case of a procedural error while delivering the earlier judgment. [Read More](#)

## **Madras High Court Rejects Enforcement of a Foreign Arbitration Award Which Was Passed Without Considering Violations of Foreign Exchange Management Act, 1999 and Fraud in Share Valuations**

The Hon'ble Madras High Court has rejected enforcement of a foreign arbitration award on the ground that it was passed without considering the fraud and violations of regulation of the Foreign Exchange Management Act, 1999, which were not curable. [Read More](#)

## **NCLT Hyderabad Rejects Resolution Plan For Being Incompliant with Regulation 36B 4(A) of the CIRP Regulations**

The National Company Law Tribunal, Hyderabad has rejected the resolution plan approved by the committee of creditors on account of non-compliance with Regulation 36B (4A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, since the performance bank guarantee submitted by the resolution applicant expired prior to the duration of the plan implementation schedule. [Read More](#)

## **Delhi High Court: An Arbitration Clause Contained in a Contract Perishes Upon its Novation**

The Delhi High Court has held that an arbitration clause contained in a contract would perish with its novation if the novated contract did not contain any arbitration clause. [Read More](#)

## **Legalaxy – August 2023**

The August edition analyzes some of the key developments in the securities market, banking and finance, power and labour sectors. [Read More](#)

## **Myanmar**

### **Transitioning From a Manual to an Electronic Taxpayer Registration Process**

The Internal Revenue Department has recently made an announcement about a transformational change in the taxpayer registration process. [Read More](#)

### **The Central Bank of Myanmar Reduces the Percentage of Export Earnings to be Mandatorily Converted**

Under Notification 15/2023 issued on July 13, 2023, the Central Bank of Myanmar has lowered the percentage of export earnings that must be converted into Myanmar Kyats from 65% to 50%. [Read More](#)

### **Requirement for Advance Payment on Export Earnings Revoked, Deposits Now**

## **Pursuant to the 50th GST Council Meeting**

Recent circulars issued by the Central Board of Indirect Taxes and Customs pursuant to the recommendations made by the GST Council in the 50th GST Council Meeting. [Read More](#)

## **E-Invoicing Mandated for Taxpayers Having Aggregate Turnover Exceeding Rs. 5 Crores**

The following provides a briefing on a notification issued by the Central Board of Indirect Taxes and Customs, wherein e-invoicing has been mandated for taxpayers having an aggregate turnover exceeding Rs. 5 crore. [Read More](#)

## **Required**

The Department of Trade under the Ministry of Commerce announced via Bulletin 11/2023 dated June 28, 2023 and subsequent Bulletin 13/2023 dated July 6, 2023 that starting from July 1, 2023, exporters exporting pulses, corn, sesame, and peanuts no longer have to make advance payments on their export earnings. [Read More](#)

## Singapore

### **Singapore Announces New Immigration and Employment Regulations**

The Singapore government has introduced several changes to the country's immigration and employment regulations that will impact organizations in 2023 and beyond. [Read More](#)

### **BoardRoom Group Tax Insights - Issue 06**

This issue looks at the new E-Tax Guide on the Enterprise Innovation Scheme in Singapore, the reduction of the stamp duty for shares traded on Bursa Malaysia and more. [Read More](#)

## Vietnam

### **New Regulation from the State Bank of Vietnam on Foreign Loans**

The State Bank of Vietnam has recently issued a new version of the regulations relating to obtaining foreign loans by Vietnamese borrowers. [Read More](#)

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## Australia

### **Monthly Tax Update: August 2023**

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

### **Five Practical TP Examples for SMEs to Safeguard Their TP Position**

This provides guidance on the five most common scenarios for small to medium businesses in Australia. [Read More](#)

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## Europe

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### **M&A and PE Market Trends Semester 1 Europe**

After a challenging start, the upcoming quarters are projected to witness a surge in the volume and number of deals globally, surpassing 2022 figures. The industrial and technology sectors are on the rise, becoming hotspots for mergers and acquisitions. [Read More](#)

### **European Guide to Support Employers | Employment of Managing Directors**

This comprehensive guide provides a detailed overview of regulations and conditions surrounding the employment and appointment of managing directors within limited liability companies (LLCs) in over 30 European countries. [Read More](#)



## Armenia

### **The Differences Between Employment Agreements and Services Agreements**

This note aims to provide an in-depth analysis of the differences between service agreements and employment agreements in accordance with Armenian legislation. [Read More](#)

## Belgium

### **Complying with Accounting Formalities is Necessary to Avoid Directors' Liability**

Directors can be held liable when their company goes bankrupt, except when the bankrupt company is a small business, but the Belgian Supreme Court ruled recently that small companies are not always immune from the directors' liability. [Read More](#)

### **The EU Supply Chain Act (Part 1)**

Last year, the European Commission introduced a proposal known as the Directive on corporate sustainability due diligence. [Read More](#)

## Hungary

### **Navigating the Global Anti-Base Erosion Rules**

On July 17, 2023, the Organization for Economic Co-operation and Development (OECD) made an announcement unveiling a second set of Administrative Guidance providing further comprehensive clarifications on the Global Anti-Base Erosion Rules (Pillar Two). [Read More](#)

## Luxembourg

### **Draft Law 8186 Amendments to Luxembourg Tax Procedure**

The draft law is still under review, yet the changes proposed will be applicable as soon as the law is published unless indicated otherwise. [Read More](#)

## Poland

### **Definition of 'Structure' Declared Unconstitutional. A Real Property Tax Revolution is Coming**

Declaring the legal definition of *structure* unconstitutional means that taxpayers are about to see a real tax revolution. [Read More](#)

### **Eradication of Perpetual Usufruct in Poland**

As of August 24, 2023, new regulations will come into force, enabling perpetual usufructuaries to acquire the right of ownership of real estate held under perpetual usufruct. [Read More](#)

### **Text of the Announcement on Contract Performance in Lieu of References**

The Public Procurement Office has confirmed the possibility for contractors to submit the text of an announcement on contract performance as subjective evidence to document the proper performance of a

contract. [Read More](#)

## **A Guide to Enforcing Foreign Court Judgements Across Various Jurisdictions**

This provides a practical overview of the requirements that must be satisfied and of the steps that need to be undertaken to seek the recognition and enforcement of foreign judgments. [Read More](#)

## **Definition of Structures Unconstitutional: A Revolution in Real Estate Tax is Coming**

On July 4, 2023, the Constitutional Tribunal in the case ref. no. SK 14/21 ruled on a new provision about local taxes and fees. [Read More](#)

## Ukraine



## **Drone Industry Insights: Regulation of the Drone Industry Amid Martial Law. What's New During July 2023?**

Drones are increasingly being used to complement the conventional weapons used in the ongoing war. Ukraine is doing a lot in the regulatory field to encourage and facilitate the development of the drone industry in Ukraine. [Read More](#)

## **Breaking News: Ukrainian Parliament Approves Long Awaited Competition Law Reform**

On August 9, 2023, the Ukrainian Parliament formally approved a highly anticipated competition law reform poised to fortify and refine critical tenets of the existing legal framework. [Read More](#)

## **Media Law Update: Information Sharing Platforms and Video Sharing Platforms. What's New and What's the Difference Under New Media Law in Ukraine**

This overview summarizes new regulations for platforms for shared access to information and platforms for shared access to video. [Read More](#)

## **Ukraine Launches the State Register of Sanctions**

On July 27, 2023, the law on *Amendments to Certain Legislative Acts of Ukraine on the Application of Sanctions* entered into force. [Read More](#)

## **Overview of Tax Changes: August 2023**

On August 1, 2023, the law on amendments to the Tax Code of Ukraine and other laws of Ukraine on peculiarities of taxation during martial law No. 3219-IX dated June 30, 2023 entered into force. [Read More](#)

## United Kingdom

### **Tax Landscape in Times of War**

The ongoing war in Ukraine has necessitated significant changes in the country's taxation system. [Read More](#)

### **Media Law Update: Regulation of Online Media Under New Ukrainian Media Law**

The key purpose of the media law is to align Ukrainian media law with the requirements of the EU media law, particularly the EU's Audiovisual Media Services Directive. [Read More](#)

## **Crypto Is a New Type of Personal Property, UK Commission Finds**

This discusses the Law Commission's final report on digital assets, the four recommendations made in the report, and how property rights and taxation apply to crypto under English law. [Read More](#)

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# Latin America

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## Chile

### **Legal Free Pill – Chile – USA CDTI**

The Double Taxation Avoidance Treaty between Chile and the United States (CDTI) was approved by the United States Senate in June 2023. This treaty aims to prevent double taxation of income earned by taxpayers from both countries. [Read More](#)

## Costa Rica

### **Import and Advertising of Electronic Cigarettes in Costa Rica**

The following outlines the procedure for importing electronic cigarettes into Costa Rica. [Read More](#)

### **Attraction of Foreign Investment**

The challenge of attracting foreign investment in Latin American countries is still more valid than ever. This discusses the conclusions of the study done by CEPAL. [Read More](#)

## Uruguay

### **Hiring a Real Estate Agency in Uruguay: What Should the Client Expect?**

This article outlines the legal bond between clients and real estate companies. [Read More](#)

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# Middle East

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## Azerbaijan

### **Recent Important Changes to Legislation in the Republic of Azerbaijan**

On August 2, 2023, the President of the Republic of Azerbaijan issued a decree of approval regarding electricity producers and renewable energy sources. [Read More](#)

## United Arab Emirates

## **Updates in Executive Regulations Related to Tax Procedures Law**

The recent Cabinet Decision on Executive Regulations related to the Tax Procedures Law has revoked its predecessors and has taken effect on August 1, 2023. [Read More](#)

## **Merger Control in the United Arab Emirates: What You Need to Know**

With its strategic location, business-friendly environment, and openness to foreign investment, the United Arab Emirates (UAE) has become a key market for companies looking to expand their operations in the Middle East. [Read More](#)

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# North America

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## Canada

### **Expanding Your Canadian Business to the U.S.: Cross-Border Tax**

Expanding your Canadian business to the United States unveils an exciting growth opportunity that requires a well-planned roadmap. [Read More](#)

### **Beneficial Ownership Information Reporting**

The Corporate Transparency Act (CTA), enacted by the U.S. Congress on January 1, 2021, is designed to strengthen the integrity of the U.S. financial system. It establishes new U.S. reporting obligations for certain types of corporations, which will take effect on January 1, 2024. [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](#)



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