

July 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 July.*

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## Global Webinars

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Australia  
TP Reasonably Arguable Position RAP

This podcast outlines three simple steps to achieve a Reasonably Arguable Position (RAP) for Transfer Pricing. [Learn More](#)

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Canada

### **U.S. and Canadian Capital Gains: Tax 101**

This webcast edition discusses Canada's disposition rules, sales of principal residence, sales of real property by non-residents of Canada, and underused housing tax. [Learn More](#)

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Canada

### **Renunciation of U.S. Citizenship: Tax 101**

This reviews tax issues that can arise from the renunciation of U.S. citizenship or abandonment of U.S. *green-card* (lawful permanent resident) status. [Learn More](#)

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Nigeria

### **Evaluating Post Election Road to Recovery and Resilience**

This evaluates the impact of the election on the Nigerian economy in the short and medium term in line with the promises made by the President-elect. This also analyzes the effect of Nigeria's economic recovery since the election and deliberates on the path towards resiliency. [Learn More](#)

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## Country by Country Insights

### Africa

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#### Nigeria



### **Finance Reporting and Global Market Access: The Place of IFRS in Promoting Sustainability**

This article explores the significance of IFRS in promoting sustainability through financial reporting and its impact on global market access. [Read More](#)

### **Finance Bill, 2022, Turned Finance Act, 2023: What has Changed?**

The immediate past president, Muhammadu Buhari, signed the Finance Act, 2023 (the Act) into law on May 28, 2023, which took effect on May 1, 2023. [Read More](#)

### **Leveraging Technology: Enhancing Accounting Procedures in Nigeria**

This article discusses some of the methods by which accounting procedures are automated. [Read More](#)

## South Africa

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

In today's socially conscious world, businesses increasingly recognize the importance of Environmental, Social, and Governance (ESG) factors in their decision-making processes. ESG factors encompass a range of considerations, including environmental sustainability, social impact, and good governance practices. This article aims to shed light on how these factors significantly influence corporate decision-making and why they have become crucial for businesses across industries. [Read More](#)

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## Asia

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## Bangladesh

### **Circular No. 12 Dated 20 June 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. This policy allows banks to reschedule defaulted loans for borrowers in this sector, granting them a period of 10 years, including a grace period of two years. To access this facility, borrowers are required to make a down payment of 2.50%. [Read More](#)

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

Aiming to facilitate foreign exchange transactions related to foreign investments in Bangladesh, the Bangladesh Bank has decided that authorized dealers (ADs) are permitted to retain foreign currency received from foreign investors. ADs can open foreign currency (FC) accounts in the names of local companies, which will issue shares in compliance with regulatory instructions. [Read More](#)

### **Summary of “Power Grid to Issue Shares for Accounting Adjustment of Long-Held Govt Investment,” Babul Barman, The Financial Express, 15 June 2023**

To partially comply with a three-year-old directive from the Financial Reporting Council (FRC), the state-run electricity transmission and distribution service provider, Power Grid Company, has chosen to issue shares using government funds. [Read More](#)

## Cambodia

### **Automated System to Apply for E-Commerce Licenses/Permits Available**

Under the E-commerce Law, the Ministry of Commerce (MOC) and Ministry of Posts and Telecommunications (MPTC) are the competent authorities governing the e-commerce sector. [Read More](#)

### **Cambodia Releases Latest Power Development Plan**

The Electricite de Cambodge (EDC) has shared its newest Power Development Plan with key stakeholders. EDC plans a radical shift towards Renewable Energy before 2030, especially more solar, amounting to 3 GW solar by

2040, and a big push in biomass. [Read More](#)

## India



### **SEBI Order on "Indirect Borrowings" by Infrastructure Funds**

Recently, SEBI, in an order dated May 31, 2023, in the case of India Infrastructure Fund II, directed that the funds cannot pledge shares to facilitate borrowings by its portfolio companies. [Read More](#)

### **Key Recommendations of 50th GST Council Meeting**

The 50th meeting of the Goods and Services Tax (GST) Council was held on July 11, 2023, under the chairpersonship of Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. Several significant changes and updates were recommended, aiming to simplify the GST system, reduce compliance burdens, and promote ease of doing business for companies across India. [Read More](#)

### **Supreme Court: Secured Creditor Not Categorized as Either Financial Creditor or Operational Creditor is Entitled to Retain Security Interest in Pledged Shares**

The Supreme Court of India has held that by virtue of a security created by a corporate debtor in favor of a lender to secure the loan facility advanced to a third-party, even though the lender would be considered a secured creditor of the corporate debtor, the lender would not be considered a financial creditor and would not form part of the Committee of Creditors of the Corporate Debtor. [Read More](#)

### **Supreme Court Upholds the Constitutional Validity of Section 140(5) of the Companies Act, 2013, Which Inter Alia Imposes Statutory Bar on the Auditor(s) for a Period of Five Years**

The Supreme Court of India has upheld the constitutionality of Section 140(5) of the Companies Act, 2013, which, inter alia, renders the auditor(s) ineligible to act as auditors for any company for a period of five years. [Read More](#)

### **Supreme Court of India Reaffirms Competitive Neutrality Principle – Holds that Government Companies are Not Outside the Preview of the Competition Act**

The Supreme Court of India assiduously examined the appeal brought forth by Coal India Limited, contesting the applicability of the Competition Act, 2002, to Government Companies/ Public Sector Undertakings governed by specific statutes. The court reaffirmed the principle of competitive neutrality, which means, creating a level playing field between the public and private sectors. [Read More](#)

### **Tax and Regulatory Newsletter: July 2023 Edition**

This newsletter highlights major recent tax and regulatory developments. [Read More](#)

### **Public Procurement - Enhancing Transparency, Efficiency, and Accountability**

This comprehensive report provides invaluable insights into the various aspects that shape the ecosystem of public procurement in our country. [Read More](#)

### **National Company Law Appellate Tribunal Upholds the Insolvency Proceedings Against Go First**

The National Company Law Appellate Tribunal upheld the initiation of Corporate Insolvency Resolution Process of Go Airlines (India) Limited under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

## **National Company Law Tribunal: Land Owners Entering Into Joint Development Agreements for Sharing of Profits Do Not Come Within the Ambit of Operational Creditors**

The National Company Law Tribunal, Principal Bench, New Delhi has held that an agreement in the nature of a joint development agreement for sharing of profits in an agreed upon ratio does not come within the ambit of an operational debt and that the land owners entering into such joint development agreements do not come within the ambit of operational creditors. [Read More](#)

## **Monthly Newsletter Series – Vol II – July 2023**

The following newsletter provides updates on the recent and relevant legal developments in India. [Read More](#)

## Singapore

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

This issue outlines the tax policies and recent amendments from around the region that provide relief and benefits for the region's taxpayers. [Read More](#)

### **UK and Singapore Tech Ties Strengthened with New Data and AI Agreements**

The UK and Singapore have committed to jointly advancing government use of data and emerging technologies. Two new Memorandums of Understanding (MoUs) were signed this week during UK Deputy Prime Minister Oliver Dowden's visit to Singapore. [Read More](#)

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## Australia

### **Assessment of the Advance Pricing Agreement (APA) Program**

APAs are prospective agreements between MNEs and the ATO on transfer pricing (TP) positions to provide tax certainties for 3 to 5 years. The APA can be unilateral, bilateral, or multilateral. For bilateral and multilateral APAs, the agreement extends to the other relevant related parties and their tax authorities. [Read More](#)

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## Europe

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## Armenia

### **Labor Law Amendments**

On May 3rd, 2023, a bill introducing large-scale amendments and additions to the RA Labor Code was adopted in the second reading. A number of changes were made in the code by the bill. [Read More](#)

## Belgium

### **ESG: From Soft Law to Hard Law**

At the European level, ESG legislation is moving more and more from soft law to hard law. [Read More](#)

### **Building and Renovation and the Impact of the Rules Regarding Neighbour Nuisance**

Since September 1, 2021, the new property law has been in force and neighbour relations have been given a specific place in this law. [Read More](#)

### **How to Enforce Foreign Judgements in Belgium?**

In Belgium, different rules and formalities apply to the enforcement and recognition of foreign judgements based on the State in which the foreign judgement was entered (the State of origin). [Read More](#)

### **Notice Period Capped at 13 weeks for All Workers Terminating Their Employment Agreement**

The maximum legal notice periods in the event of dismissal by the worker, as a consequence of the so-called *unified workerstatus*, were amended on March 20, 2023, effective October 28, 2023. [Read More](#)

## Bosnia and Herzegovina

### **Amendments to the Law on Energy of the Republic of Srpska**

This article analyzes the amendments to the energy law of the Republic of Srpska. [Read More](#)

## Hungary

### **The General Block Exemption Regulation Has Been Amended**

The amendment to the General Block Exemption Regulation has entered into force. The Community legislation lays down the ground rules for several state aid schemes, such as the development and energy efficiency tax allowances, the tax allowance available for SME investments, and the so-called VIP cash grant (aid granted based on individual government decisions). [Read More](#)

### **Favourable Changes to Subsidies Provided Within the VIP Cash Subsidy System**

The Hungarian government published the expected modifications of the VIP Cash subsidy system: projects with EUR 3 million of investment volume will also be eligible in a significant part of Hungary, the obligation of providing collateral will be mitigated, and a new, special subsidy category, which is available in Budapest, will facilitate the green transition. [Read More](#)

## Malta

### **Data Subject Rights Under the GDPR**

The exponential growth and popularity of the digital world have led to a vast shift in lifestyles during the 21st century, with an overwhelming majority of people globally becoming more socially active and routinely sharing their personal information freely on various online social media platforms. The General Data Protection Regulation (GDPR) was promulgated, creating a strong framework of data protection rules enforceable throughout the EU. [Read More](#)



## **AI and Maritime Law**

Legal writers assumed that every ship would carry a crew. Indeed, most of the maritime legislation, which regulates the seas currently, is based on this very assumption. Today, with the mass adoption of artificial intelligence (AI) on the horizon, it is ripe time to understand how this innovative technology impacts our maritime framework. [Read More](#)

## **Beyond the Hype: Real World Applications of AI**

Artificial Intelligence (AI) has been one of the fastest-growing technologies of the past few decades. Its applications can be found in a wide range of sectors, from healthcare to finance, manufacturing, and even in our personal lives. [Read More](#)

## **Poland**



### **HR Responsibilities after July 1, 2023 – Implications of Epidemic Emergency Revocation**

On July 1, 2023, the epidemic emergency in Poland was revoked, which means that the specific regulations of the COVID legislation no longer apply. The changes also apply to the employment law. [Read More](#)

### **Impact of Lifting the Epidemic Emergency on Taxpayers**

On June 15, 2023, a decree of the Minister of Health canceling the epidemic emergency in Poland was submitted for publication. By the force of this regulation, the epidemic emergency was revoked in Poland on July 1, 2023. [Read More](#)

### **Higher Exemptions in Inheritance and Donation Tax and Other Changes Applicable to Natural Persons**

The Slim VAT 3, an act of law recently signed by the President, introduces certain changes to inheritance and donation tax, PIT, and flat-rate tax. [Read More](#)

### **ECJ Allows Proportional VAT Fines**

The ECJ emphasized that fines should not exceed what is necessary for tax collection and fraud prevention, placing great importance on fiscal neutrality and the deduction of input tax. [Read More](#)

## **Spain**

### **Tax On the "Rich" in Spain: How it Affects You Depending on Which Country You Come From**

This discusses the three cases that will arise for different foreign investors present in Spain regarding the IGF. [Read More](#)

### **Major Changes to the Tax Code**

In the second half of June, tax consultations started on a bill amending the Tax Code and some other acts. [Read More](#)

### **VAT Treatment of Tokens**

The document categorizes tokens based on their nature and purpose, including currency tokens, equity tokens, security tokens, asset tokens, utility tokens, and non-fungible tokens. [Read More](#)



## **China Desk Newsletter | July 2023**

The following includes updated and new FAQs about the Coronavirus from a legal perspective in Austria.

[Read More](#)

## **The New Carbon Border Adjustment Mechanism (CBAM) | Analysis, Implications and Impact**

As the EU's climate ambition increases, new rules and updated EU legislation are needed to make the ecological and energy transition a reality. [Read More](#)

## **Slovenia**

### **The Rising Cost of Building Materials and the Invariability of Price Clause**

The article discusses the issue of a significant increase in the cost of construction materials when a fixed price is agreed upon in the construction contract. [Read More](#)

## **Ukraine**

### **Legislative Changes For the “Green” Transformation of Ukraine’s Energy System**

On June 30, 2023, Parliament adopted the Law of Ukraine, which provides for comprehensive changes in the functioning of the electricity market, addresses existing market problems, and implements European electricity market instruments. [Read More](#)

### **Broader Range of Foreign Lenders Can Receive Payments from Ukraine**

In late June 2023, the NBU made two additional exemptions from the restriction on payments from Ukraine abroad and allowed Ukrainian borrowers to make cross-border payments to foreign lenders under additional categories of loans. [Read More](#)

### **Implementation of REMIT Regulation in Ukraine**

The implementation of Regulation (EU) № 1227/2011 of October 25, 2011 on wholesale energy market integrity and transparency, adapted within the Energy Community, by adopting legislation to prevent abuse in wholesale energy markets, is a fulfillment of Ukraine’s European integration commitments. [Read More](#)

## **United Kingdom**

### **Trusts, Interest and Compliance - A Perfect Storm**

The UK tax consequences of such loans can be far-reaching, both for income tax and inheritance tax (IHT). [Read More](#)

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## **Latin America**

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## **Chile**

### **Protection of Intangible Assets and Industry Efficiency Through the Use of AI**

This discusses the benefits that the incorporation of AI can bring to various industries or markets and the challenges this poses for various entities. [Read More](#)

## **After 13 Years of Processing, the United States Senate Approves a Treaty to Avoid Double Taxation with Chile**

The following discusses how the US Senate has reportedly approved the Chile-USA DTT. [Read More](#)

## Uruguay

### **April - May Newsletter: Tax News**

This newsletter edition discusses the exemption from IRAE payments for agricultural activities. [Read More](#)

## Middle East

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## Egypt



### **Discover the Benefits of Acquiring Egyptian Citizenship by Investment**

Egypt's Citizenship-by-Investment program offers a host of advantages for international investors. [Read More](#)

### **Transformative Reforms in Egypt's Economic Legislation**

On May 16, 2023, the Supreme Council for Investment approved 22 positive decisions across various sectors and economic domains. [Read More](#)

### **The Court's Right to Amend the Charges vs. the Right to Alert the Defense**

If the court fails to alert the defense of the new amendment in the charge, its ruling is based on a flawed procedure that violates the defendant's right to defense. [Read More](#)

### **The Invalidity of Home Search Without a Competent Authority's Warrant or Consent of the Owner**

Home search rules were established to protect privacy rights, not to protect the home itself. [Read More](#)

### **Theft by Coercion Crime**

The crime of theft typically occurs through negligence, whereas in the crime of theft by coercion, one of the tools of coercion is used to steal from the victim.

[Read More](#)

### **The Admissibility of Correcting the Litigant in the Lawsuit**

One of the circles in the Court of Cassation referred to the appeal of the litigant before it to the General Authority for Civil and Commercial Matters to resolve this difference and establish a unified principle. [Read More](#)

## **Invalidation of a Search Warrant**

This refers to a particular case where the Public Prosecution issued a search warrant for the residence of the accused. The search resulted in the seizure of illicit substances. [Read More](#)

## **The Value-Added Tax Rate Imposed on Machines, Equipment, and Production Lines**

On March 2, 2023, the Minister of Finance issued Resolution Number 115 of 2023 regarding the amendment of the value-added tax rate imposed on machines, equipment, and production lines purchased from the local market or imported from abroad and used in the production of goods or the provision of services at a rate of 5%. [Read More](#)

## **Conditions for Cancelling Power of Attorney for Sale for Self or a Third Party**

A power of attorney for sale can be granted to sell something on behalf of someone else, whether this benefits the agent themselves (self-sale) or a third party (sale for others). [Read More](#)

## **United Arab Emirates**

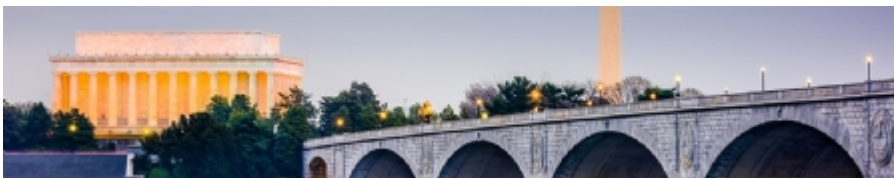
### **Important Considerations for M&A in the UAE**

The United Arab Emirates (UAE) has emerged as a key market for mergers and acquisitions (M&A) activity in the Middle East, with several high-profile deals in recent years. However, there are some important aspects to consider for M&A transactions in the UAE that differ from other jurisdictions. [Read More](#)

## **North America**

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## **United States**



### **QSBS: A Powerful Tool, but Documentation Is Key**

Taxpayers need to pay particular attention to some of the foot-faults that can invalidate QSBS status and be mindful of the renewed and increased focus by the IRS on this gain-exclusion provision. Proper documentation and technical analysis are important to ensuring that your QSBS position can withstand an IRS challenge upon audit. [Read More](#)

### **Eureka! California's Unclaimed Property Voluntary Compliance Program Is Back**

All businesses with activity in California may be subject to an unclaimed property reporting obligation. New reporting obligations on

## **To Defer or Not to Defer: That Is the Like-Kind Exchange Question**

A like-kind exchange (LKE) is an exchange of rental real estate or real estate held for business or investment use (the relinquished property) for one or more real estate properties held for rental or for business or investment use (the replacement properties). A one-paragraph clause inserted in any sale agreement can reserve your right to do an LKE. [Read More](#)

## **Expatriation Planning for U.S. Citizens and Green Card Holders: Opportunities and Considerations**

The United States (U.S.), like many other countries, places burdensome tax implications on certain individuals, effectively departing the country's worldwide income tax net. In the U.S., tax expatriation occurs when an individual's U.S. citizenship or long-term permanent residence is terminated if certain requirements are met. [Read More](#)

## **Taxing Times for AI Industry: Managing the Shift in Deductibility of Research and Experimental Expenses Amid Exceptional Growth**

Section 174, after the TCJA, provides a ratable amortization period of five years for R&E conducted in the U.S. and 15 years for non-U.S. activity beginning at the midpoint of the tax year incurred. This dramatic shift in the tax treatment of R&E expenses has important consequences for the artificial intelligence (AI) industry. [Read More](#)

## **Real Estate Tax: Property Reassessment May Result in Savings**

Property owners should not overlook the potential benefits of property tax appeals. With widespread fluctuations in property values due to socio-economic factors, including the recent global pandemic, there are reasons to reconsider the valuations on which these taxes are based. [Read More](#)

the California income tax return create a higher risk of unclaimed property audits. California created new voluntary compliance program for businesses to avoid significant interest and penalty charges that may be levied in an audit.

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