

February 2022

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Browse By Country



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 February.

Table of Contents

Global Webinars

Africa

Cameroon | Mauritius | Nigeria | Zimbabwe

Asia

India | Malaysia

Australia

Europe

Armenia | Poland | Portugal
Russia | Spain | Slovenia | Spain | Ukraine

We've Got You Covered

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United Kingdom

Latin America

Costa Rica | El Salvador | Nicaragua | Panama | Uruguay

Middle East

Egypt | Palestine | United Arab Emirates

North America

United States

Trending Updates from Around the Globe:



United States
[2022: Legislative Updates](#)



Egypt
[New Amendments to Real Estate Disposition Tax](#)



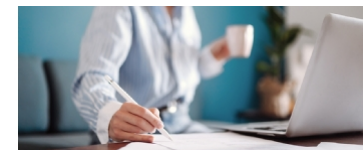
United Kingdom
[Tax News January 2022](#)



Spain
[Main Novelties of the New Startups Law](#)



Nicaragua
[Minimum Salary in Nicaragua](#)



India
[Indirect Tax Newsletter - January 2022](#)

Global Webinars

Canada

[**Cryptocurrency in Canada and the U.S.: Tax 101**](#)

Join Krista Rabidoux and Cooper Xu for this webinar that covers both Canada and U.S. tax issues

associated with investing in cryptocurrency. [Learn More](#)

India

Union Budget 2022 with Nangia Andersen

The following is a webinar on decoding budgets in 2022, wherein renowned economist, legal luminary and industry experts shared insightful views on Union Budget 2022 announcements. [Learn More](#)

India

Budget 2022: Decoding Budget Tax Proposals

Vishwas Panjari & Nirmal Singh spoke at an exclusive webinar on the 2022 Union Budget. [Learn More](#)

India

All You Need to Know About Tax on Crypto Assets

In this episode, Sandeep Jhunjhunwala spoke with Live Mint about how the new budget announcements will work in India. [Learn More](#)

Country by Country Insights

Africa

[Back to Top ^](#)

Cameroon

Oil and Gas Companies in Cameroon - The Tax Regime Applicable to the Interests Remunerating Shareholder's Current Accounts

Petroleum companies are being protected by the stabilisation clause and the current tax system of the General Tax Code does not apply automatically. [Read More](#)

Mauritius

Introduction of Corporate Tax Regime in the UAE

The following is the recent tax alert on the introduction of a federal corporate tax in the UAE. [Read More](#)

The Arrival of Legislation in the Fintech Industry

The recent *Virtual Asset & Initial Token Offering Services Act 2021* came into force on February 7, 2022, which represents a landmark for the Fintech industry in Mauritius. [Read More](#)

Impact of Cyclones on Employment

The following explores the impact of cyclones on employment in Mauritius, including areas of uncertainty regarding payment of remuneration to employees. [Read More](#)

Nigeria



Potential Sources of Finance for Emerging Corporates

This article discusses the potential sources of financing for startups and why they should consider engaging consultants in the capital raise process.

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Unlocking Nigeria's Gas Potential through Legislative Actions

This article reviews some legislative provisions that have specific implications for gas businesses in Nigeria and the Nigerian Government's case for gas as a transition fuel. [Read More](#)

Are all Educational Institutions Now Liable to Income Tax in Nigeria under the Finance Act, 2021?

This article examines the Finance Act amendments to Section 23(1)(c) of the CITA and the extent of its impact on the tax liability of educational institutions in Nigeria. [Read More](#)

Finance Act, 2021 – Review of Salient Tax Provisions and Potential Implications on Businesses

This article focuses on some of the salient tax provisions in the Finance Act and the potential implications on businesses for indigenous and non-resident companies. [Read More](#)

An Overview of Recent Developments on Data Privacy in Nigeria and Other Select Jurisdictions

This newsletter provides highlights of recent data protection matters in Nigeria and across few select jurisdictions.

[Read More](#)

Finance Act, 2021 Summary and Commentaries on the New Provisions

Given the associated complexity of legal provisions for business owners, the following provides highlights of key provisions and analyses the changes introduced by the Finance Act for the relevant taxes in this document. [Read More](#)

Zimbabwe

Zimbabwe Online Business Feasibility: Where the Rubber Meets the Road

The following discusses the legal implications of online business and whether Zimbabwe can sustain maintaining online businesses when there's limited infrastructure and high data costs. [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](#)

[Back to Top ^](#)

Asia

India

Stressed Assets in India - Opportunity for Investors

This publication reviews the stressed assets market and zooms in on the profit potential for investors in stressed assets. The report analyzes the opportunities available for potentially high-profit investments in India and lists further reforms to attract big-ticket investments in stressed assets. [Read More](#)

Key Proposals for Financial Service Sector

The following is a snapshot of the key tax proposals from the Union Budget 2022 that impacts the financial service sector. [Read More](#)

Union Budget 2022: Snapshot with Industry Experts' Take

The following is a bite-size snapshot of the key tax proposal of Union Budget 2022. [Read More](#)

India Budget 2022: Detailed Analysis of the Fine Print

The following summarizes the important provisions of the Budget 2022 proposals as placed before the Parliament. [Read More](#)

Financial Services Sector: Tax and Regulatory Update

This highlights the major recent developments impacting the financial services sector including commercial banks, NBFCs, insurance companies, mutual funds, and other market intermediaries. [Read More](#)

Tax & Regulatory Newsletter: February, 2022 Edition

The *Tax & Regulatory Newsletter - February 2022* edition highlights major recent tax and regulatory developments. [Read More](#)

Indirect Tax Newsletter - January 2022

The *Indirect Tax Newsletter - January, 2022* edition highlights the key recent developments in indirect taxes. [Read More](#)

NCLT: A Foreign Award is Not Sufficient to Initiate Insolvency Proceedings Against the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016

The Hon'ble National Company Law Tribunal held that a foreign award is not sufficient to initiate insolvency proceedings against the corporate debtor under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Supreme Court: The Adjudicating Authority and the Appellate Authority can Encourage, but Cannot Compel the Parties to Settle a Dispute Under the Insolvency and Bankruptcy Code, 2016

The Hon'ble Supreme Court has held that the National Company Law Tribunal and the National Company Law Appellate Authority can encourage, but cannot compel the parties to settle a dispute under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

NCLT: The Shareholders are Different from Lenders

The National Company Law Tribunal, Mumbai held that shareholders are different from lenders under the Insolvency and Bankruptcy Code, 2016. [Read More](#)

Supreme Court: In the Event of Unsuccessful Conciliation, Arbitration Proceedings Must Mandatorily be Resorted

The Supreme Court has held that the Facilitation Council before passing an award under the Micro, Small and Medium Enterprises Development Act, 2006, upon the failure of conciliation proceedings, compulsorily resort to arbitration. [Read More](#)

Competition News Bulletin – January 2022 Newsletter

The January 2022 edition of our *Competition Law* newsletter covers topics such as cartels and anti-competitive agreements, abuse of dominant position and combinations. [Read More](#)

Malaysia

Tax Insights Newsletter - Issue 25

The following includes recent tax updates for Malaysia, China and Hong Kong. [Read More](#)

Tax Insights Newsletter - Issue 26

This edition discusses Singapore's latest alert to advise the public against a potential scam from a web link. [Read More](#)

Australia

Monthly Tax Update: February 2022

The following provides recent updates in legislation and tax developments in the areas of corporate tax, individual tax and international tax, as well as the ATO's recent activities and other news. [Read More](#)

Europe

[Back to Top ^](#)

Armenia

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](#)

Poland

EU DIRECTIVE ATAD 3: The New Proposals

On December 22 2021, the European Commission published a proposal for a Directive also known as ATAD3, which sets out rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU. The new Directive is expected to be implemented by member states by June 30, 2023 and to be applicable as from January 1, 2024. [Read More](#)

SLIM VAT 3 – Proposal of New Changes to VAT

On January 31, 2022, the Ministry of Finance commenced pre-consultations regarding the bill on SLIM-VAT-3 – another set of simplifications concerning VAT. This time, more than 20 new solutions were proposed.

[Read More](#)

Planned Extension of Deadlines for Reporting and Filing CIT Returns

The Ministry of Finance submitted to consultations a draft regulation extending the reporting deadlines for 2021. Additionally, it announced the plans to extend the deadline for filing returns and for CIT payment for 2021.

[Read More](#)

Portugal

The New Directive on Non-Performing Loans (NPLs)

The following analyzes the new directive on non-performing loans that was enacted in December 2021.

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Russia

TOP-10 IP Disputes 2021

The following organizational chart lists the top 10 IP disputes from 2021. [Read More](#)

Trademark Registration will be Possible not only by Companies and Entrepreneurs in Russia

The Russian Government proposed a draft law to allow individuals to register a trademark in their name to individualize the goods or services. [Read More](#)

Off-label drugs can be Prescribed for the Treatment of Children

Amendments to the federal law will come into force on June 29, 2022, allowing doctors to prescribe off-label drugs to minors for indications not specified in the instructions for use. [Read More](#)

Medical Drugs for Veterinary Use: New Requirements and Restrictions in Russia

The main purpose of the amendments is to prevent and limit the spread of antimicrobial resistance in the Russian Federation, and, consequently, to reduce the level of threat to life and health caused by the extensive spread of antimicrobial resistance. [Read More](#)

National Registration of Medical Devices in Russia May be Prolonged

Under the Protocol, medical devices registered in accordance with the national rules may be circulated in the territory of that state until the national registration certificate expires. [Read More](#)

Slovenia

Taxpayer-Initiated Transfer Pricing Adjustments (Compensating Adjustments)

The following analyzes and describes the aspects to be considered in taxpayer-initiated transfer pricing adjustments (compensating adjustments) used by multi-national enterprises. [Read More](#)

Spain

Main Novelties of the New Startups Law

The future law will apply to emerging companies and establishes a series of tax incentives to favor the specific needs of these companies. Andersen has prepared an analysis of all the key aspects of the law, including the following points: scope of application, tax incentives, investments and talent and formalities applicable to the formation of emerging limited liability companies. [Read More](#)

Raw Materials Supply: More Uncertainty for Public Tenders

The following analyses the critical situation for public sector contractors due to the damages generated by the pandemic and the new legal storm derived from the increase in the prices of raw materials and energy.

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Ukraine

Discriminatory Requirements in Job Advertisements in Ukraine

This article analyses amendments to the Law of Ukraine On Advertising, which introduced a legal definition for sex-based discriminatory advertising with effect from January 2022, also affected job advertisements. [Read More](#)

A New Approach to the Public Policy Defence in Ukraine

Some say a recent pair of judgments show a volte-face by the Ukrainian Supreme Court in its approach to public policy as a defence to enforcement of arbitral awards. [Read More](#)

Patent Litigation 2022

The following provides the latest information on intellectual property (IP) rights and granting procedures, initiating a patent infringement lawsuit, assignment and licensing of IP rights in Ukraine. [Read More](#)

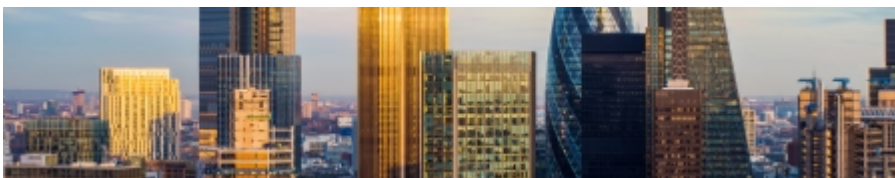
SK Sustainable Development Digest

This monthly review is aimed to provide information about the recent changes in the field of climate, environmental and sustainable development. [Read More](#)

Ukrainian Cabinet of Ministers Introduces New Draft Law on Reproductive Technologies

The Cabinet of Ministers of Ukraine has introduced a draft law on assisted reproductive technologies, which once duly approved by Parliament, may become the first law directly regulating surrogacy procedures in Ukraine. [Read More](#)

United Kingdom



ATAD 3 & Shell Entities

The following provides an overview of ATAD 3, the European Commission's proposal targeting shell companies. [Read More](#)

Tax News January 2022

This recent edition includes discussion on the re-domiciliation consultation document, the UK taxation of non-UK companies and hybrid mismatch rules.

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The 3 P's - Spot the Difference

The following examines the differences and similarities between the Panama, Pandora and Paradise Papers. [Read More](#)



Latin America

[Back to Top ^](#)

Costa Rica

Cannabis law in Costa Rica

Costa Rica has issued a Cannabis Law, but is in current discussion at Congress due to a partial veto of the President. [Read More](#)

Digital Nomad Visa in Costa Rica

The following analyzes the new law that grants a new type of visa for remote foreign workers who wish to live in a balanced environment, such as Costa Rica, and at the same time seek to be protected by local laws.

[Read More](#)

El Salvador

Legal treatment of the Incapacity of Workers due to Covid-19

The following analyzes the norms that could apply for the incapacity that workers suffer from COVID-19.

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Nicaragua

Minimum Salary in Nicaragua

This article features a table of the minimum salary 2022 in Nicaragua. [Read More](#)

Towards Electric Mobility

Given the need to accelerate the transition of the transport sector towards electric vehicles in the country and given the high cost of this type of vehicle, it is necessary to have fiscal incentives to facilitate their deployment in Nicaragua. [Read More](#)

Panama

Registry of Home Tests to Detect COVID-19

The following analyzes the norm that applies to the home tests that detect COVID-19 in Panama. [Read More](#)

Compliance/Non-Financial Reporting Entities

The following analyzes the new norm that is effective to prevent anti money laundering in Panama. [Read More](#)

Uruguay

Tax Newsletter

The following provides an update on tax news in Uruguay. [Read More](#)

Middle East

[Back to Top ^](#)

Egypt



Perjury Under Egyptian Law

Perjury is the intentional falsification of an assertion on a matter which is essential to a judicial procedure, with the aim of misleading the judicial authority and deviating from the cases true focus, in order to achieve a favorable result for the accused or another third party. [Read More](#)

Latest Amendments to Egyptian VAT Law

Taxes are an essential source of income for both developing countries and countries with strong economies. It is an effective financial tool for financing state expenditures and increasing the public revenues needed to sustain their services to members of society. [Read More](#)

The Authenticity of Digital Evidence in Criminal Proof

Digital evidence is any electronic information that has the evidentiary value that is stored, transmitted, extracted or taken from computers or information networks and the like, in the form of magnetic, electrical fields or pulses. The evidence can be collected and analyzed using special technological devices, programs and applications. [Read More](#)

New Amendments To Real Estate Disposition Tax

Real estate disposition tax falls under the category of income tax, which is imposed directly on real estate at a rate of 2.5 percent of the value of the disposition. [Read More](#)

Bankruptcy Courts Do Not Have The Jurisdiction to Rescind Contracts

Bankruptcy disrupts a merchant's financial condition, leading to the inability to fulfill financial obligations and cease paying debts to creditors. This in turn is what forces a company to declare bankruptcy in order to liquidate its assets and distribute the value fairly to creditors in accordance with the legal provisions of the national commercial laws. [Read More](#)

The Imposition, Amendment or Repeal of Taxes by Law

Tax exemptions are one of the incentives granted by the state to a certain category of individuals or organizations, aiming at alleviating tax burdens applied on projects to economically motivate and support such individuals or organizations to invest. [Read More](#)

The Protection of Intellectual Property Against Theft and Imitation

Intellectual property represents a category of intangible properties which are a creation of the mind, such as inventions, industrial models, trademarks, books, symbols and names. Such rights are no different from other property rights. [Read More](#)

Palestine

Private Shareholding Companies Under the New Palestinian Companies Law

This article briefly discusses the regulation of Private Shareholding Companies under the new Companies Law. [Read More](#)

The Legal Regulation of the Doctrine of “Piercing the Corporate Veil” in the New Palestinian Companies Law

This article discusses the regulation of the doctrine of piercing the corporate veil, in the new Palestinian companies law. The following discusses the doctrine, its pros and cons, and its implementation in the Palestinian context. [Read More](#)

United Arab Emirates

UAE to Introduce Federal Corporate Tax from June 2023

On January 31, 2022, the Ministry of Finance announced that the United Arab Emirates will introduce a federal corporate tax on business profits effective from June 1, 2023. The new tax regime has been introduced with the aim to incorporate best practices globally and minimize the compliance burden on businesses. [Read More](#)

What are the Important Changes Made in the UAE New Trademark Law?

2021 was a year of legislative reforms for the UAE and witnessed 40 decree-laws and amendments being rolled out to gain a competitive advantage in the global economic landscape. [Read More](#)

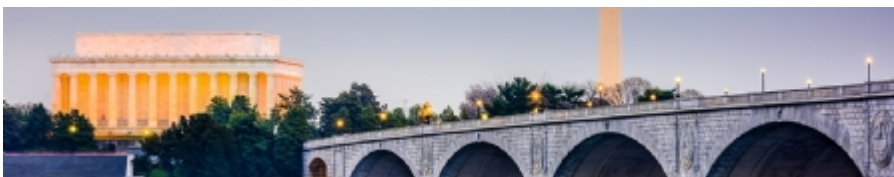
The OECD Inclusive Framework Releases Globe Model Rules for The Domestic Implementation of a 15% Global Minimum Tax

On December 20, 2021, the OECD released detailed rules to help implement a landmark reform to the international tax system and ensure that the Multinational Enterprises (MNEs) are subjected to global minimum taxation of 15% tax rate from 2023. [Read More](#)

North America

[Back to Top ^](#)

United States



2022 Legislative Update

On December 11, 2021, the Senate Finance Committee

California Expands SALT-Cap Workaround; Eliminates NOL Suspension and \$5 Million Credit Limitation

Tax legislation (S.B. 113) signed by Governor Gavin Newsom makes several important tax changes, including expanding the availability and benefit of the state's pass-through entity (PTE) tax credit, with most provisions taking effect during the 2021 tax year; reinstating the net operating loss (NOL) deduction without limit for tax years beginning on or after January 1, 2022; and eliminating the \$5 million tax credit limitation for tax years beginning on or after January 1, 2022. [Read More](#)

Lower Threshold for Form 1099-K Reporting Third Party Settlement Organization Transactions Begins in 2022

Taxpayers that receive customer payments for the sale of goods and services via third party settlement organizations (TPSOs) such as PayPal or Venmo will likely receive a Form 1099-K, Payment Card and Third Party Network Transactions, from the TPSO as a result of changes to income tax information reporting requirements under the American Rescue Plan Act of 2021 (the Act). [Read More](#)

released revised legislative text for the tax provisions in the Build Back Better (BBB) Act. [Read More](#)

Research Tax Credit Update: New Documentation Requirements in Effect for 2022

Beginning January 11, 2022, taxpayers are required to include extensive substantiation when submitting a claim for refund for Research Tax Credits. [Read More](#)



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