

May 2024

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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 May.*

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## Global Webinars

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Cambodia

[\*\*Employee Engagement and Retention with Long Term Incentives: Employee Stock Option Plans – Employee Loans – Profit Sharing\*\*](#)

This webinar discusses long term incentives from all angles, including HR, legal, and tax. [Learn More](#)

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Cambodia

### **Key Takeaways & Year-End Compliance Check for Your Company**

The following webinar dives into the newly enacted Union Tax Law 2024, highlighting the major changes and implications for businesses. [Learn More](#)

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Canada

### **U.S. Business Expansion to Canada: Part 2**

This webinar highlights relevant tax issues that can arise from U.S. business expansion into Canada. [Learn More](#)

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India

### **Webinar on Decoding Compulsory Dematerialisation of Securities of Private Companies**

The following discusses the dematerialisation of securities of private companies, which would revolutionize the landscape of securities transaction handling of the *private company* club.

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Nigeria

### **Sustainability Reporting Standards: The Impact on Business Models for Year 2024 and Beyond**

This webinar focuses on the most recent updates concerning sustainability reporting within the framework of IFRS. [Learn More](#)

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Poland

### **Employment Benefits in VAT/PIT/CIT**

The following webinar discusses the recent practice updates from tax authorities that affect employment benefits. [Learn More](#)

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Poland

### **Financial Transactions Benchmarking: Best Practices in Risk Management from Transfer Pricing Viewpoint**

This webinar analyzes methods, reviews financial benchmarking tools, and presents practices in transfer pricing risk management from the perspective of tax authorities. [Learn More](#)

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Singapore

### **Advancing Climate Reporting: Strategies, Standards, and Stakeholder Engagement**

The Singapore REITs industry is under increasing pressure from stakeholders to report key ESG information. The following discusses the current regulatory framework and examines the challenges REITs face in adapting to enhanced disclosure requirements. [Learn More](#)

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United Arab Emirates

### **How Can Millennials Follow The Path To Becoming A CFO?**

The following dives into the millennial quest for personal growth. [Learn More](#)

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# Country by Country Insights

## Africa

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### Cameroon

#### **The Incentives of the Free Trade Zone Regime in Cameroon: Stimulating Investments.**

Originally conceived as a tool for fostering trade development, the concept of Free Trade Zones has quickly become an effective means of promoting economic activities. [Read More](#)

### Nigeria



#### **Electricity Rate Hike and the Multi-Dimensional Challenges of the Nigeria Power Sector**

This article delves into the complexities of the Nigerian power sector, analyzes the implications of the tariff increase, and explores potential pathways to address the sector's persistent challenges. [Read More](#)

#### **The Operation of Electronic Money Transfer Levy (EMTL) in Nigeria**

This article examines the operations of the Electronic Money Transfer Levy (EMTL) since its commencement in 2020, its contributions to Nigeria's financial environment, and the overall impact on the Nigerian economy.

[Read More](#)

#### **Is It Time to Regulate the Live Concert Experience in Nigeria?**

This article examines the roles of performers and concert organizers in shaping the live concert landscape. It also discusses how regulation may aid their efforts for the benefit of all. [Read More](#)

### South Africa

#### **South Africa's Loan Debt Repayment Regulations and Their Impact on Global Trade**

South Africa, with its diverse economy and strategic location, presents a compelling proposition for international businesses seeking expansion opportunities. However, local regulations, particularly those surrounding Loan Debt Repayment (LDR) regulations, can sometimes seem complex. [Read More](#)

#### **Transfer Pricing Filings Migration from eTP Plat to Taxpro Max**

This article highlights the history of TP filings in Nigeria, observations from the use of the platform, and potential benefits and challenges of migrating to the platform. [Read More](#)

## **B-BBEE Trust Governance for Renewable Energy in South Africa**

South Africa's renewable energy sector is booming, attracting significant investment from international companies. However, there are several unique legal and regulatory aspects that should be considered when planning investment in the sector. It is important for foreign companies to understand Broad-Based Black Economic Empowerment (B-BBEE). [Read More](#)

## **Renewable Energy in South Africa: A Brief Guide to Engineering & Procurement Agreements**

With a growing number of projects in wind, solar and bioenergy, the need for efficient and secure Engineering, Procurement, and Construction (EPC) agreements is paramount. This unpacks key aspects of EPC agreements within the South African renewable energy landscape, offering valuable insights for global participants.

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# Asia

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## Cambodia

### **The Ministry of Land Management, Urban Planning and Construction Officially Launches Online Public Services**

On April 9, 2024, the Ministry of Land Management, Urban Planning and Construction (MLMUPC) officially rolled out its new digital public services, aimed at increasing efficiency, convenience, and transparency for service users. [Read More](#)

### **Cambodia Poised to Clarify Profit Attribution and Transfer Pricing of Cross Border Shipping Income**

The determination and taxation of the Cambodian sourced income of international shipping liners has long posed problems in this dynamic Southeast Asian country. As a longstanding manufacturing hub, imports of raw materials and exports of finished and semi-finished products are hallmarks of Cambodia's robust economy.

[Read More](#)

### **Internal or External Comparables? Some Comparative Notes on Vietnam Decree 132 and the OECD Transfer Pricing Guidelines**

When a taxpayer has engaged in similar transactions with both related and unrelated parties, the use of the price or profit margin of the unrelated transaction for the related transaction is an obvious consequence of the arm's length principle and the Comparable Uncontrolled Price method (CUP). [Read More](#)

### **FDA's New Order on Vegetable Oil as Blended Oil**

On March 29, 2024, the Food and Drug Board of Authority (FDA) issued Order No. 2/2024 addressing the production, storage, transportation, distribution, and sale of vegetable oil as blended oil. [Read More](#)

## India





### **Bombay High Court: NCLT Has Jurisdiction to Direct Directorate of Enforcement to Release Attached Properties of a Corporate Debtor**

On March 1, 2024, the Bombay High Court held that the Adjudicating Authority, under the Insolvency and Bankruptcy Code, 2016, is well within its jurisdiction in directing the Directorate of Enforcement to release the attached properties of a corporate debtor. [Read More](#)

### **Delhi High Court: Designation of Seat of Arbitration Is Similar to an Exclusive Jurisdiction Clause**

The Delhi High Court, in its judgement dated February 26, 2024, held that the designation of seat of arbitration is akin to an exclusive jurisdiction clause. [Read More](#)

### **Legalaxy – Monthly Newsletter Series – Vol XII**

The following analyzes some of the key developments in the securities market, banking and finance, foreign direct investment, food safety, and employment. [Read More](#)

### **Section 153C: Limitation, Computation, and Satisfaction**

The Delhi High Court analyzed aspects relating to the determination of the trigger point for computation of the six years to 10 years period under section 153C, read with 4th proviso to section 153A of the Income Tax Act, 1961. [Read More](#)

### **Tax and Regulatory Newsletter: May 2024 Edition**

The following highlights major recent tax and regulatory developments. [Read More](#)

## Laos

### **The New 10% Value Added Tax Rate is Going to Be Effective Shortly! Are You Ready for It?**

The Ministry of Finance issued Notice No. 1360/MOF, dated April 23, 2024, stating that effective as of May 1, 2024, the 10% value added tax (VAT) rate will be implemented. [Read More](#)

## Malaysia

### **Updates on Malaysia's Capital Gains Tax Regime and their e-Invoicing Guidelines, Hong Kong's new Patent Box Regime and China's VAT Additional Deduction Policy**

The following discusses the latest updates on Malaysia's capital gains tax regime and e-invoicing guidelines, Hong Kong's new patent box regime, and China's VAT additional deduction policy. [Read More](#)

## **Sustainability**

### **Watch Newsletter: April 2024 Edition**

This newsletter edition highlights the key recent developments in the world of sustainability. [Read More](#)

### **Indirect Tax Newsletter: April 2024 Edition**

This newsletter edition highlights the major recent developments in the indirect tax domain. [Read More](#)

### **Report on Significance of Food Fortification and Nutrition**

This report outlines the nutritional landscape of India, exploring the depth of current deficiencies and the vast potential that food fortification holds. [Read More](#)

## Singapore

### **Key Aspects Global Enterprises Must Consider Before Incorporating Companies in Singapore**

The following discusses some strategic considerations for global enterprises before venturing into company formation in Singapore. [Read More](#)

## Taiwan

### **Protecting Trade Secrets in the Modern Workplace**

The following analyzes the steps employers need to consider to protect trade secrets. [Read More](#)

### **HR Investigations Rising in Importance**

This reviews the corporate trend towards greater examination of local operations in the aftermath of Covid's travel restrictions and the factors companies need to consider. [Read More](#)

### **Personal Income Tax Issues of Taiwan Trusts**

The following provides an important update to Taiwan's tax issues applicable to Taiwan trusts. [Read More](#)

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## Belgium

### **Flemish "Kotlabel": More Transparency and Uniformity**

Currently, student cities and higher education institutions have the autonomy to decide whether or not to introduce a student kotlabel and to establish the specific conditions for this label. [Read More](#)

### **Can the Court Refuse a Notice of Termination of a Farming Lease or Limit Its Area?**

If a landowner has given a notice of termination to the tenant who has not consented to the termination in writing within 30 days of the notice being sent, the landowner will have to go to the competent court to request a validation of the termination. [Read More](#)

### **Quasi-Immunity of Auxiliaries Abolished: Consequences for Directors, Employees, and (Sub)Contractors**

In the new Civil Code, the abolition of quasi-immunity of auxiliaries will have major implications for the civil liability of directors, employees, and subcontractors. [Read More](#)

### **Brussels Housing: Brussels Landlords: Vigilance Required!**

Recently, the Brussels Housing Code was significantly amended, which means that landlords in Brussels will have to deal with a lot more onerous obligations. [Read More](#)

## Malta





### **The Legal Side of Content Creation**

Influencer marketing has evolved into a pillar of the digital economy, having a worldwide valuation of over EUR 21.1 billion. In light of the exponential growth of this phenomenon, together with the fact that generally, influencer marketing is targeted to youths, it was considered as the ripe time by local and EU legislators to establish a framework that will ensure that consumers rights are protected whilst respecting the role of a social network influencer. [Read More](#)

### **The Granting of Maltese Citizenship for Exceptional Services Regulations**

By means of Legal Notice 437 of 2020, Malta launched the Granting of Citizenship for Exceptional Services Regulation, with the aim of prescribing the requirements and regulations for the granting of citizenship by naturalization for exceptional services to the Republic of Malta on the basis of exceptional interest, in accordance with Article 10(9) of the Maltese Citizenship Act. [Read More](#)

### **Malta Tax Guide for Content Creators & YouTuber Income**

Malta offers a special taxation regime for individuals who are resident but not domiciled in the country, known as Res, Non-Dom. This regime can be beneficial for digital and content creators whose income arises outside Malta. [Read More](#)

## **Poland**

### **The Bill on Whistleblowers in the Parliament**

The bill is intended to implement the whistleblower protection standards, as required by Directive (EU) 2019/1937 of the European Parliament and of the Council from October 2019, on the protection of persons who report breaches of Union law. [Read More](#)

### **National e-Invoice System to Take Effect in 2026**

On April 26, 2024, the Finance Minister held a briefing to inform about a new entry date for the National e-Invoice System. [Read More](#)

## **Ukraine**

### **WIPO ALERT Initiative in Ukraine – What Copyright and Related Rights Holders Should Know**

The Procedure for the formation and maintenance of the national list of websites raising concerns regarding the observance of intellectual property rights came into force on March 21, 2024. [Read More](#)

### **Ukraine Reshapes Regulation of the Gambling Market**

Recent concerns regarding the influence of the gambling market on Ukrainian society have led to the introduction

### **Benefits of Maltese Citizenship**

The following outlines several benefits applicants achieve when applying for Maltese nationality through the Malta Citizenship for exceptional services by Direct Investment Regulations. [Read More](#)

### **Malta Digital Nomad Visa**

The Malta Digital Nomad Visa is designed for Non-EU citizens to live in Malta while maintaining their employment or business endeavors in other countries. [Read More](#)



of draft law No. 9256-d, which recently was approved in the first reading. [Read More](#)

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## Latin America and the Caribbean

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### Brazil

#### The Fair Value of Carbon Credits in the Voluntary Market

The following discusses how the changing regulatory landscape, especially regarding ESG practices like climate action, is impacting financial markets. [Read More](#)

### Cayman Islands

#### 2024: What to Expect from the Cayman Beneficial Ownership Regime

The following provides an update as to how the revised Beneficial Ownership Transparency Act 2023 shall be implemented in the Cayman Islands. [Read More](#)

### Uruguay

#### Modifications to the Teleworking Regime in the Free Zone

On March 6, the Executive Branch issued Decree 69/024, which regulates article 214 of the Accountability Law of 2022, in which modifications were introduced to the teleworking regime for companies that use the teleworking regime. [Read More](#)

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## Middle East

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### Egypt



#### Bloggers Earnings in Egypt: Tax Registration and

**Sky-High and Risky: Navigating the Realm of Crazy Valuations**

Crazy valuations are a product of the dynamic

## **Compliance**

Digital content creation has a significant impact on our society. Despite being a double-edged sword that can benefit or harm its audience depending on the nature and credibility of the content, it serves as a means to increase bloggers' earnings in Egypt and for YouTubers as a legitimate source of income. [Read More](#)

## **Navigating Transfer Pricing Benchmarking in Egypt**

Transfer pricing benchmarking is a fundamental aspect of Egyptian tax compliance for multinational corporations, ensuring adherence to the BEPS Action Plan and enhancing transparency with tax authorities. [Read More](#)

## **Egypt's Tax Treatment for Non-Profits: Compliance Essentials**

Article 47 of the Income Tax Law requires legal entities to pay taxes on their profits and revenues. However, Article 50, paragraph 3 exempts associations and non-profit institutions from income tax if they operate within their established purpose. [Read More](#)

## **Sector-Specific Transaction Advisory**

The necessity for sector-specific strategies in transaction advisory is clear. In an era where industries are defined by rapid changes and unique challenges, the value of specialized advisory services has never been more apparent. [Read More](#)

and sometimes irrational nature of financial markets. While they can be thrilling for investors during boom times, they underscore the importance of diligence, diversification, and a long-term perspective when navigating volatile investment landscapes. [Read More](#)

## **United Arab Emirates**

### **Insights from the “Investing in the Golden Triangle” Conference: Fresh Investment Opportunities**

The recently concluded *Investing in the Golden Triangle* conference in Egypt revealed promising investment opportunities in major economies in the Middle East. The agenda of this conference was to explore investment prospects in the UAE, Egypt, and Saudi Arabia (KSA). [Read More](#)

## **North America**

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### **Canada**

#### **Canada Federal Budget Tax Updates 2024**

On April 16, 2024, the Federal government presented its 2024 Budget, *Fairness for Every Generation*, in the House of Commons. This comprehensive summary highlights the key changes that will influence Canada's tax environment in the coming years. [Read More](#)

#### **Increase in Canadian Capital Gains Tax – Cross Border Tax Impact**

On April 16th, the Canadian federal government introduced proposals to increase the capital gains tax rate. Effective June 25, 2024, the federal and provincial capital gains tax rate increases from an average of 25% to an average of 35%. [Read More](#)

## **Newsletter**

The following newsletter outlines the latest in Canadian tax updates. [Read More](#)

## **United States**



### **Low-Income Community Bonus for Solar and Wind Energy Credits Under the Inflation Reduction Act**

Under the Inflation Reduction Act of 2022, taxpayers can receive tax-credit enhancements of an additional 20% or 10% for certain energy projects that invest in qualified solar and wind facilities located in low-income neighborhoods, Indian lands, areas with federally subsidized housing, and in areas where at least 50% of the financial benefits of the electricity produced will be provided to households with income below 200% of the poverty line or 80% of the area median gross income. [Read More](#)

### **Energy Community Bonus Credit Guidance Provides Some Certainties for Investments in Clean Energy Projects**

The U.S. Treasury Department (Treasury) and Internal Revenue Service (IRS) issued guidance (Notice 2023-29, clarified by Notice 2023-45, and modified by Notice 2024-30) (the Notices), that may be helpful to developers and investors looking to qualify for the bonus energy credit for certain qualified facilities, energy projects, or energy storage technologies that are located or placed in service in communities formerly served by the fossil fuel industry. [Read More](#)

### **Valuation Insights for Market Capitalization Reconciliations**

Many companies are currently in the process of completing their annual goodwill impairment tests under the requirements of Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 350 Intangibles – Goodwill and Other. [Read More](#)

### **SAFEs and QSBS Considerations**

In the venture capital and start-up world, Simple Agreement for Future Equity (SAFE) instruments have been used to raise funds by new business ventures since 2013. [Read More](#)

### **The Bargain Sale: Exploring an Alternative to Outright Charitable Giving**

Often overlooked in philanthropic planning, the bargain sale can serve as a valuable tool for both taxpayers and charities alike.

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### **Qualified Small Business Stock**

Qualified Small Business Stock (QSBS), has become an integral part of planning for small and growing businesses, business owners, early investors, and venture funds. Importantly, if a taxpayer sells QSBS, up to 100% of the gain can be excluded from federal (and sometimes state) income taxation.

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