

June 2024

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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 June.

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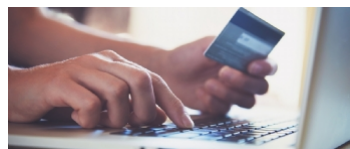
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Global Webinars

Cambodia

[Tax Audits in Cambodia and the New Tax Audit Manual/SOP of the GDT: What Will Change in Practice?](#)

This webinar presents a sharp factual analysis of the newly published practices and assesses what companies need to know going forward. [Learn More](#)

Canada

Capital Gains Planning: Tax 101

This webinar discusses the complexities of capital gains taxation and optimizing your financial strategies. [Learn More](#)

Canada

Canadian Taxation on Nonresident Athletes: Tax 101

The following insightful webinar dives into the intricacies of Canadian taxation for nonresident athletes. [Learn More](#)

Canada

BizTax: U.S. Business Expansion to Canada

This discussion centers around expanding your business to Canada and dives into key considerations for Americans owning Canadian entities. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

The Clarification of the Tax Regime for Losses Resulting From Corporate Restructuring Operations in the 2024 Finance Act

Losses or deficits stemming from the transmission of liabilities of the absorbed company may be deductible or non-deductible by the acquiring company under certain conditions. [Read More](#)

Nigeria



The Link Between Effective Internal Control System and Management Decision Making

This article examines the components of effective internal control to aid management in the decision making process. [Read More](#)

The Operation of Electronic Money Transfer Levy (EMTL)

Cybersecurity Levy, Beyond Suspension: The Need for a Review of its Legality and Timing

This article considers the evolution of the Act, issues around legality, and its implementation and subsequent suspension. [Read More](#)

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.

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Building Financial Resilience: Strategies for Nigerian Families

This article explores essential strategies that Nigerian families can employ to effectively enhance their financial resilience. [Read More](#)

Asia and Asia Pacific

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Australia

Monthly Tax Update June 2024

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](#)

Cambodia

30 Days Left for Penalty-Free Self-Correction of Tax Returns

The deadline for voluntary self-correction of tax returns is fast approaching, with only 30 days left for taxpayers to rectify their past tax returns without incurring penalties. [Read More](#)

Bangladesh

Invitation for PPP Project: Development of Naf Tourism Park in Cox's Bazar, Bangladesh

The Bangladesh Economic Zones Authority (BEZA) is establishing a state-of-the-art tourism park in Teknaf Upazilla of Cox's Bazar District, which is known as the tourism city of Bangladesh. [Read More](#)

India



Indirect Tax Newsletter: May 2024 Edition

This newsletter edition highlights the major

Tax and Regulatory Newsletter: June 2024 Edition

The following highlights major recent tax and regulatory developments.

[Read More](#)

Sustainability Watch Newsletter: May 2024 Edition

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

Supreme Court Allows Curative Petition Against an Arbitral Award

In *Delhi Metro Rail Corporation Limited v. Delhi Airport Metro Express Private Limited*, decided on April 10, 2024, the Supreme Court bench allowed a curative petition filed and held that the Supreme Court previously erred in interfering with the judgment pronounced by the Division Bench of the High Court of Delhi, which had set aside the arbitral award passed against the petitioner. [Read More](#)

Delhi High Court: Shares Registered in Favor of the Pledgee as the 'Beneficial Owner' Does Not Amount to Sale of Shares

The Delhi High Court, in its judgment dated April 2, 2024, has held that mere registration of shares in favor of the pledgee as the *beneficial owner* does not amount to the sale of shares and that the pledgee is not required to account for any sale proceeds until such shares are actually sold to a third party.

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Legalaxy – Monthly Newsletter Series – Vol XIII – June 2024

The following analyzes some of the key developments in the securities market, banking and finance, renewable energy, and pharmaceuticals.

[Read More](#)

Laos

Reopening of the Registration of Import-Export Activities

On March 14, 2024, the Ministry of Industry and Commerce issued notice no. 0609/ICC to resume the registration of operators who import and export goods and services from March 18, 2024 onwards. [Read More](#)

Malaysia

Navigating Competition Law in the Expanding Technology Industry: A Focus on Hardcore Horizontal Restrictions

This article discusses the increasing importance of competition law, particularly in the technology industry, and highlights the potential legal pitfalls that companies may face if they overlook these regulations. [Read More](#)

Enforcement of Companies (Amendment) Act 2024

This article discusses the Companies (Amendment) Act 2024 and the significant changes it brings to the Companies Act 2016 in Malaysia. [Read More](#)

recent developments in the indirect tax domain. [Read More](#)

Supreme Court Ruling on MFN Clause in Tax Treaties – A Compelling Case for Review!

The Supreme Court of India, in *Assessing Officer vs. M/s Nestle SA and Others*, elucidated the law relating to the applicability of the Most Favoured Nation clause in the protocol(s) for availing benefit of a DTAA entered into by India, which are beneficial and restricted in scope.

[Read More](#)

GPU-as-a-Service: Benefits and Legal Concerns

This article discusses the increasing demand for advanced GPUs due to the rise of AI companies and the subsequent GPU shortage in the industry. To address this shortage, some companies are offering GPU-as-a-Service (GPUaaS), a cloud-based solution that provides on-demand access to GPUs. [Read More](#)

Limitation of Licenced Manufacturing Warehouse Conditions

The article discusses a legal case, Pan International Electronics (M) Sdn Bhd v. Menteri Kewangan Malaysia and Ketua Pengarah Kastam, which resulted in the High Court overturning the Ministry of Finance's decision to reject Pan International Electronics' appeal for remission of import duty and sales tax. [Read More](#)

Structuring Effective Service Level Agreement

This article discusses Service Level Agreements (SLAs) in the context of technology outsourcing, particularly focusing on Software-as-a-Service (SaaS) and IT managed services. It emphasizes the importance of SLAs in defining the standards of service provision, measuring performance, and outlining consequences for failing to meet agreed-upon standards. [Read More](#)

Myanmar

Currency for Tax Payment Under the 2024 Union Tax Law

The 2024 Union Tax Law was enacted on March 29, 2024 by the State Administration Council and applies to the fiscal 2024-2025 year. [Read More](#)

Singapore

Expanding Horizons: International Success Through Global Mobility Tax Solutions

Operations are moving globally through employee relocations, international assignments, and other factors that all work towards serving a global audience. [Read More](#)

Vietnam

Vietnam: Updates on Latest Developments in Energy Market Regulations (in Charts)

The following is a reference guide to the latest updates in the energy market regulations in Vietnam, including sources of tariff regulation, PPA templates, energy price calculation formulas, and lists of approved power projects. [Read More](#)

Europe

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Belgium



**New Reporting
Obligation
Regarding**



Sanctions When Stated Termination Motives of a Farming Lease Are Not Realized - Flemish Farming Lease Decree Explained (Part 5)

In cases where a landowner terminates a lease for personal exploitation, due to property alienation, afforestation, or nature realization, the landowner must fulfill these reasons within a specified timeframe. [Read More](#)

Influencers, the Rules Applicable to Your Social Media Marketing

Influencer advertising and marketing is one of the fastest growing industries of the past decade. Companies have become aware of the huge impact influencers have on consumers. [Read More](#)

Small Companies, Large Tax Breaks

Recently, the thresholds for qualifying small companies underwent a necessary change, especially since the thresholds were last adjusted in 2015 and resulted in inflation in recent years. [Read More](#)

CS3D Is Finally in Sight After Many Hurdles

The Corporate Sustainability Due Diligence Directive, requires sustainable and ethical practices in the value chain and operations of companies within the European Union. [Read More](#)

Bosnia and Herzegovina

WIPO Treaty Addresses Intellectual Property, Genetic Resources and Associated Traditional Knowledge

The following analyzes how the WIPO Treaty addresses intellectual property, genetic resources, and associated traditional knowledge. [Read More](#)

France

Tax Highlights

The following tax alert summarizes the main tax reforms that may affect corporations and individuals investing in France. [Read More](#)

Spain

Tribune: The Revival of Mining in Spain

The following article discusses the foreseeable raw materials rush that we will experience in the coming years and Spain's position in the mining sector. [Read More](#)

European Parliament Approves Long-Awaited Due Diligence Directive

This directive aims to ensure that each company adopts due diligence measures and policies to ensure that all those involved in its chain of activities respect human rights and environmental protection. [Read More](#)

Corporate Tax Information

The Law of January 8, 2024, imposes an obligation on certain companies and branches to prepare a report on income tax information. [Read More](#)

United Kingdom

Andersen LLP Responds to HMRC's Responds to HMRC's Consultation on the UK's Implementation of the Cryptoasset Reporting Framework

The following responds to HMRC's consultation on the UK's implementation of the cryptoasset reporting framework. [Read More](#)

Latin America and the Caribbean

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Cayman Islands

Liquidating a Solvent Company in the Cayman Islands

The following describes how to wind down a company in the Cayman Islands. [Read More](#)

Guatemala

Credit Card Regulations

On May 27, 2024, Resolution JM-56-2024 was published in the Official Gazette by the Monetary Board, issuing the credit card regulations. The purpose of the law is to regulate what is related to payment capacity, disclosure of information, supervision, and compliance with international standards of security in credit card operations. [Read More](#)

Uruguay

The Observer: Estate Succession Planning

This provides an overview of the latest updates and trends in estate succession planning in Uruguay. [Read More](#)

Middle East

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Egypt



Tax Treatment for Content Creators in Egypt
Content creators in Egypt

Egyptian Stock Exchange: Overcoming Tax Implementation Barriers

Caught between the hammer of taxation and the anvil of implementation challenges, the Egyptian Stock Exchange remains in a dilemma, amid calls for comprehensive solutions to maintain its competitiveness and attract investors. [Read More](#)

Strategic Planning with Customer Base Valuation Techniques

Valuing a customer base is not a one-size-fits-all approach. It requires a combination of techniques tailored to the specific business context and industry. [Read More](#)

How to Register a Patent in Egypt

Navigating the process to register a patent in Egypt requires a thorough understanding of the legal framework and adherence to procedural requirements. [Read More](#)

Real Estate Installment Plans in Egypt: Managing Missed Payments

Installment plans are a popular way to purchase real estate in Egypt, offering flexibility and accessibility. [Read More](#)

must be diligent in understanding and managing their tax obligations. By keeping accurate records, staying informed about tax regulations, and seeking professional advice when necessary, they can effectively handle their tax responsibilities and focus on their creative endeavors. [Read More](#)

North America

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Canada

Canadian Non-Residents Indirect Taxes Registration Requirements

The Goods and Services Tax/Harmonized Sales Tax system is a value-added tax regime that applies across Canada. The GST/HST framework is designed to ensure that the tax is levied at each stage of production and distribution, but is ultimately borne by the end consumer. [Read More](#)

Increase in Canadian Capital Gains Tax: Cross-Border Tax Impact

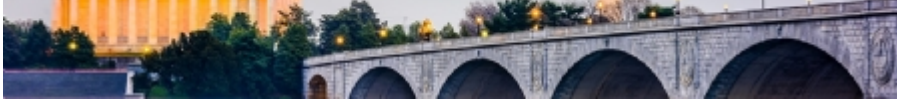
On April 16th, the Canadian federal government introduced proposals to increase the capital gains tax rate. Effective June 25, 2024, the federal and provincial capital gains tax rate increases approximately 10% from an average of 25% to an average of 35%. [Read More](#)

Newsletter

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

United States





Clean Electricity Production and Investment Credits

Taxpayers who produce clean electricity may be eligible to claim the Clean Electricity Production Credit (Sec. 45Y), with respect to a facility or the Clean Electricity Investment Credit (Sec. 48E), with respect to a facility or energy storage technology, as applicable, that is placed in service after 2024.

[Read More](#)

IRS Guidance on the Domestic Content Bonus Credit

Treasury Department and Internal Revenue Service (IRS) guidance (Notice 2023-38, modified by Notice 2024-41) details the Domestic Content Bonus Credit rules that are to be included in future proposed regulations. [Read More](#)

Purchasing U.S. Real Estate - Tax Considerations for the Non-U.S. Investor

As a non-U.S. person, how you invest in U.S. residential real estate can have a significant impact on your tax situation. A reduced corporate income tax rate has made the choice of how you invest even more important. [Read More](#)

Leaving the United States - U.S. Tax Planning for U.S. Outbounds

For U.S. citizens and/or tax residents (including most green card holders), the rules for filing income, estate, and gift tax returns and paying tax are generally the same regardless of where the individual lives. [Read More](#)

- Are Your Transaction Costs Deductible?

Fees paid to investment bankers, lawyers, accountants, and consultants to implement a transaction may be deductible for federal income tax purposes, depending on the nature and timing of the services. [Read More](#)



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