

July 2024

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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 July.

Table of Contents

Global Webinars

Africa

Cameroon | Nigeria

Asia Pacific

Australia | Cambodia | India | Malaysia
Myanmar | New Zealand | Vietnam

Europe

Belgium | Bosnia and Herzegovina | France
Poland | Ukraine

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Latin America

Brazil

Middle East

Egypt

North America

United States

Trending Updates from Around the Globe:



United States
[Cryptocurrency & Blockchain](#)



Egypt
[Tax Newsletter for May 2024](#)



New Zealand
[Work Visa Updates](#)



Brazil
[Corporate, M&A and Capital Markets Bulletin](#)



Belgium
[Are Cryptocurrency Capital Gains to Be Declared as Taxable Income?](#)



Nigeria
[Sanctity of Arbitration Agreements](#)

Global Webinars

India

[The Path of Public Listing- Sme IPO](#)

The following discusses the tax and regulatory aspects of SMEs on Indian Exchanges, including eligibility criteria, IPO process chart, compliances, pros and cons of an SME IPO, and subsequent main board listing. [Learn More](#)

Poland

Cyberattacks in Companies – Reasons, Consequences and Responsibility

As businesses are increasing going online, the number of cyberattacks to be faced by enterprises is increasing considerably. The following outlines insights into the types of cyberattacks targeted at entrepreneurs, shares examples, and discusses the responsibilities of individuals in companies for the occurrence of cyberattacks. [Learn More](#)

Poland

Whistleblower Protection – New Obligations for Employers

This webinar presents the major changes and answers any questions or concerns you may have, such as how to prepare for the new law, comply with the obligations, and ensure the whistleblower protection in capital groups. [Learn More](#)

Poland

Family Foundation – Questions You Are Embarrassed to Ask

The following webinar addresses the most frequently asked questions about family foundations, discusses selected aspects, and presents practical examples. [Learn More](#)

United Arab Emirates

Corporate Tax Guide on Free Zone Persons UAE

The following shares insights and expertise on the nuances and key takeaways from the Corporate Tax Guide on Free Zone Persons released by the Federal Tax Authority (FTA). [Learn More](#)

United Arab Emirates

Health & Excise Tax In The UAE

This episode discusses adapting to changing excise tax regulations, including nicotine product registration, health-related tax policies, and future tax rates. [Learn More](#)

United States

Crypto/Blockchain Updates: Regulations, Taxation and Industry Trends

This webcast will discuss recent developments in regulations, enforcement, taxation, and other industry trends in crypto/blockchain. [Learn More](#)

Country by Country Insights

Africa

[Back to Top ^](#)

Cameroon

The Questionable Exclusion of Spin-off From Restructuring Operations Eligible for

Tax Benefit Granted by the 2024 Finance Law

Spin-off operations are prohibited from benefiting the related tax advantage, which is harmful and rests on weak legal grounds. [Read More](#)

Nigeria

Unbundling of the TCN into NISO and TSP for Improved Operational Efficiency and Grid Reliability

This article focuses on the recent transformation of TCN into the NISO and the TSP, the potential opportunities the unbundling presents for enhancing operational efficiency and grid reliability, and the key things to consider prior to the conclusion of the transfer. [Read More](#)

Sanctity of Arbitration Agreements: Important Lessons from The Supreme Court's Decision in NNPC V Fung Tai Engineering Company

In its recent decision in Nigerian National Petroleum Corporation v Fung Tai Engineering Company, the Supreme Court came out strongly in favour of arbitration by reaffirming the sanctity of arbitration agreements and the limits to the courts' intervention in arbitral proceedings. [Read More](#)

Asia Pacific

[Back to Top ^](#)

Australia

Monthly Tax Update: July 2024

The following provides the 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](#)

Employer Compliance Obligations in Australia

The Australian Government is increasing its focus on employer compliance in the migration space and is actively investing in the development of new intelligence and investigations capabilities. [Read More](#)

Cambodia

Cambodia Tax Update: Key Changes to Signboard, Rental, Accommodation, and Public Lighting Taxes

On March 20, 2024, the General Department of Taxation published nine Prakas, making significant updates to various taxes in Cambodia, including the signboard tax, immovable property rental tax, accommodation tax, and public lighting tax. [Read More](#)

Transshipment at the Sihanoukville Autonomous Port

To streamline the transshipment process while maintaining national security, the Ministry of Economy and Finance issued Prakas No. 337 on Transshipments at Sihanoukville Autonomous Port, which sets out the rules and procedures for transshipment and allows the transfer of imported goods through Cambodia's seaport for further export to their destination without being subject to any of the taxes or duties stipulated in Articles 23 and

India



Recommendations of 53rd GST Council Meeting

The following details the recommendations presented by the Finance Minister during 53rd GST Council Meeting held on June 22, 2024. [Read More](#)

Unveiling the Complex Web of Corporate Ownership: A Detailed Examination of Significant Beneficial Ownership and Contemporary Trends

In the landscape of corporate governance and regulatory compliance in India, the concept of significant beneficial ownership (SBO) has lately emerged as a critical focal point. This heightened attention is primarily due to a series of rigorous actions taken by the various Registrar of Companies against notable entities. [Read More](#)

Delhi High Court: Arbitrator Can Award Compensation on Guesswork When Loss Is Difficult to Prove, Subject to Maximum Amount Payable Under Liquidated Damages Clause

On April 10, 2024, the Division Bench of Delhi High Court held that an Arbitrator can award compensation on guesswork when loss is difficult to prove, subject to maximum amount payable under liquidated damages clause. [Read More](#)

Karnataka High Court: Special Provisions Related to International Workers Under EPF Scheme and Pension Scheme Declared Unconstitutional

The Karnataka High Court, vide its order dated April 25, 2024, has struck down the provisions pertaining to contribution of the provident fund for international workers without any ceiling as to the wages, under paragraph 83 of Employees' Provident Fund Scheme, 1952 and paragraph 43A of Employees' Pension Scheme, 1995, as unconstitutional and arbitrary. [Read More](#)

Delhi High Court: Arbitration Clause in the Terms and Conditions on a Website Is Binding on the Parties if the Digital Agreement Incorporates a Hyperlink to Such Terms and Conditions

The Delhi High Court, in its judgement dated April 23, 2024, held that an arbitration clause contained in the terms and conditions available on a website is binding on the parties if the digital agreement incorporates a hyperlink to such terms and conditions. [Read More](#)

Tax and Regulatory Newsletter: July 2024 Edition

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

Indirect Tax Newsletter: June 2024 Edition

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

Summary of Circulars Issued Pursuant to the 53rd GST Council Meeting

Recommendations
This outlines a summary of circulars issued pursuant to the 53rd GST council meeting recommendations. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol XIV – July 2024

This edition analyses some of the key developments in securities market, banking and finance, labour and employment, telecommunications, and insurance. [Read More](#)

Malaysia

Optimising Tax Compliance & Strategies in Asia: Transfer Pricing, E-Invoicing and Global Mobility

As the tax landscape continues to evolve, staying ahead of the curve is essential for ensuring compliance and optimising your tax position. [Read More](#)

Myanmar

Enforcement of Import License Requirement Begins July 1, 2024

The Ministry of Commerce recently issued Export and Import Bulletin No. 2/2024 to replace Export and Import Bulletin No. 16/2023, dated December 21, 2023, which specified 14 categories of goods that could be stored in a customs warehouse before the importer had obtained an import license from the MOC. [Read More](#)

Myanmar Tax Booklet 2023-2024 2024-2025

The following publication outlines topics including corporate income tax, withholding tax, capital gains tax, personal income tax, undisclosed source of income, and double taxation agreements. [Read More](#)

New Zealand

Work Visa Updates

The following provides an overview of recent changes to New Zealand work visa policy as well as some insights in to the changing landscape of the New Zealand visa system. [Read More](#)

Vietnam

The Impact of the New Law on Telecommunication on Data Center Services and Cloud Computing Services in Vietnam

Vietnam has experienced a rapid growth in its digital infrastructure, notably in data center and cloud computing services. [Read More](#)

Europe

[Back to Top ^](#)

Belgium



Are Cryptocurrency Capital Gains to Be Declared as Taxable Income?

Soon, every taxpayer will

Can the Termination of a Farming Lease Agreement Be Requested if the Tenant or Landlord Fails to Fulfill Their Obligations? - Flemish Farming Lease Decree Explained (Part 6)

If one of the parties fails to fulfill their obligations, the termination of a farming lease agreement can be requested. This article examines to what extent this is possible when the tenant or landlord does not comply with the terms of the farming lease agreement. [Read More](#)

The New Minimum Housing Quality Standards in the Brussels Capital Region

The Government of the Brussels-Capital Region recently published a decree, which will come into force on January 1, 2026, defining basic obligations regarding the safety, health, and equipment of housing. This article addresses the main aspects of this decree and why it is of great importance for landlords. [Read More](#)

How Does the Termination Compensation of a Farming Lease Agreement Get Calculated? - Flemish Farming Lease Decree Explained (Part 7)

Under the Farming Lease Law, parties had significant freedom, often causing difficulties in calculating termination compensation. This article examines how this is regulated in the Farming Lease Decree. [Read More](#)

have to file their tax return again. Investors in cryptocurrency will have to ask themselves whether their income from the sale thereof should be regarded as (to be declared) taxable income. [Read More](#)

Several Changes to Flemish Environmental Law Imminent

Numerous changes to environmental law are imminent. The Flemish Government recently ratified two new decrees that will introduce various changes. [Read More](#)

Bosnia and Herzegovina

The Specificity of the Working Relationship in Preschool and School Institutions in the Republic of Srpska

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. [Read More](#)

France

Tax Highlights

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

Poland

Technical Conditions of Buildings – New Regulations and Changes to Come into Force on August 1, 2024

Last year on October 7, 2023, the Minister of Development and Technology issued a regulation amending the regulations on the technical conditions to be satisfied by buildings and their location. The regulation was originally scheduled to come into force on April 1, 2024. [Read More](#)

The Act Postponing the Entry Into Force of the National E-Invoicing System Signed by the President

On June 7, 2024, the President's office announced that the President had signed an amendment to the Act on Goods and Services Tax, changing the effective date of the mandatory e-invoice system (KSeF). [Read More](#)

Whistleblower Protection Directive Finally Implemented

On June 20, 2024, the President signed the Whistleblower Protection Law. After more than two years of work to transpose EU legislation, Poland has finally implemented the whistleblower protection standards of EU Directive 2019/1937. [Read More](#)

President Signs Legal Act Delaying the Launch of the National E-Invoicing Mandate

The President's office informed that the President had signed an amendment to the Act on Goods and Services Tax that postponed the implementation of the national e-invoicing system. [Read More](#)

Ukraine

GILC's VIEW: On Maintaining Coverage in Ukraine

Safeguarding against risks is a key challenge for investors in Ukraine, with those related to the war being the most significant for the insurance market. [Read More](#)

Latin America

[Back to Top ^](#)

Brazil



Transfer of Real Estate by Inheritance: STF Admits Collection of Income Tax Together with ITCMD

The 2nd Panel of the Federal Supreme Court admitted the collection of income tax on capital gains from transfers of real estate by inheritance or donation, even if the Tax on Causa Mortis Transmission and Donation (ITCMD) has already been charged. [Read More](#)

Federal Revenue Publishes the Rules for the New Declaration of Tax Benefits

The Normative Instruction RFB No. 2,198 was published in the Official Gazette, which outlines the Declaration of Incentives, Waivers, Benefits and Immunities of a Tax Nature (Dirbi), which will come into force on July 1st. [Read More](#)

Corporate, M&A and Capital Markets Bulletin

Tax Bulletin

Provisional Measure (MPV) No. 1,227/2024 restricted the offsetting of credits under the PIS and Cofins non-cumulative regime with debts from other taxes. [Read More](#)

Revenue Stalls Without Adhesions to Carf's Special Conditions

The head of the Center for Tax and Customs Studies of the Federal Revenue Service revealed that taxpayers have not yet adhered to the special payment conditions introduced in

The following bulletin update outlines news and comments on legislation, guidelines, and decisions from courts, the Brazilian Securities and Exchange Commission (CVM), and other bodies and entities that affect capital markets, mergers and acquisitions operations, and day-to-day corporate business.

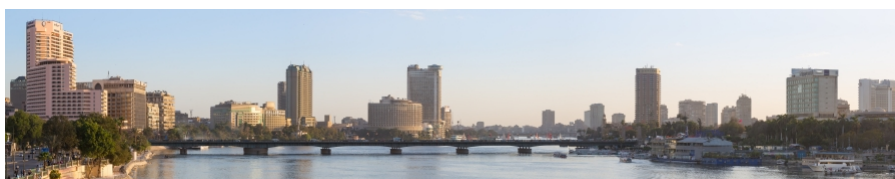
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2023 by the Law of the Administrative Council of Federal Resources (Carf). [Read More](#)

Middle East

[Back to Top ^](#)

Egypt



Tax Newsletter for May 2024

According to Article (12) of Law 206 of 2020, in the case of transactions with related parties, whether inside Egypt, abroad, or in a free zone, totaling eight million EGP or more, the company is required to submit a local file and a master file to the Egyptian Tax Authority at the time specified by the Unified Tax Procedures Law 206 of 2020. [Read More](#)

Trademark Infringement in Egypt: Legal Remedies and Enforcement

Crowdfunding and crowdsourcing present significant opportunities for fundraising in Egypt. With the regulatory framework provided by the FRA, entrepreneurs and startups can leverage these tools to secure funding and drive innovation. [Read More](#)

Eligibility Requirements for Egyptian Citizenship by Descent

Obtaining Egyptian citizenship by descent is a well-defined process governed by Egyptian nationality laws. By ensuring all necessary documentation and adhering to the prescribed steps, eligible individuals can successfully acquire Egyptian citizenship. [Read More](#)

Tax Planning in Egypt: Key Aspects, Methods & Benefits

Strategic tax planning is essential for individuals and corporations aiming to achieve financial growth and stability.

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Navigating Debt Finance: The Critical Role of Asset Valuation

Valuation is a cornerstone of debt finance acquisition, shaping borrowing capacity, loan terms, and strategic decision-making for businesses seeking capital. [Read More](#)

North America

[Back to Top ^](#)

United States



Global Value Added Tax – Disregard of Court Ruling Prompts Need to Review VAT Obligations in Mexico

In Mexico, the tax and customs authority practice continues to be at odds with a recent court ruling, causing uncertainty for non-resident companies without a permanent establishment in Mexico as to whether they will be subject to value-added tax (VAT) on sales of goods from a Maquiladora to customers in Mexico. [Read More](#)

Tennessee Franchise Tax Refunds Available Under New Law – Take or Litigate? November 30, 2024, Deadline for Refund Claims or Lawsuits

The Tennessee Governor signed S.B. 2103 to cure a potential unconstitutional defect in the franchise tax law. This measure provides refunds to taxpayers who paid franchise tax on the value of their real and tangible personal property owned or used in Tennessee. [Read More](#)

Cryptocurrency & Blockchain

With the widespread adoption and use of cryptocurrencies throughout the world, companies and individuals are increasingly encountering situations that require planning for their cryptocurrency and blockchain based assets. [Read More](#)

What you Need to Know if Your Company Receives a Delaware Unclaimed Property Audit Notice

For a variety of reasons, many companies choose to incorporate in Delaware. But for all the benefits of doing so, one potentially unfortunate aspect is the state's vigorous enforcement of its unclaimed property laws. Unclaimed property laws require companies to report certain property (e.g., uncashed checks) with a lack of owner activity to the state after a specified period. [Read More](#)



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