

August 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 August.*

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## Global Webinars

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Canada

### Canadian Departure Tax: Tax 101

The following webinar provides key information about navigating taxes when leaving Canada.

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Poland

## **Whistleblower Protection in Your Company – How to Implement It?**

This webinar introduces the topic of whistleblower protection and discusses its most important aspects.

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Poland

## **Tax Establishment in CIT vs. Fixed Establishment in VAT**

As the KSeF obligation approaches, there are more and more questions on how to understand a tax establishment for VAT purposes and how it differs from a fixed establishment for CIT purposes.

[Learn More](#)

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Poland

## **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 finally implemented the whistleblower protection standards of EU Directive 2019/1937. [Learn More](#)

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# Country by Country Insights

## Africa

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### Cameroon

## **The Customs Exemption on Solar Power Equipment and Materials Granted by the 2024 Finance Act Is Being Tested in Practice**

Customs authorities require the submission of a prior application to the Directorate General of Customs to enjoy the exemptions granted to the renewable energy sector by the 2024 Finance Act. [Read More](#)

### Kenya

## **Geo-Economics of Skills Arbitrage**

The following delves into how skills arbitrage can solve global labour woes. [Read More](#)

### Nigeria



**Restrictive  
Covenants in  
Employment  
Contracts: How**

## **Understanding Transfer Pricing Implications of Intra-Group Business Structures**

This article explains and divulges the transfer pricing implications of Intra-Group business structures. [Read More](#)

## **Artificial Intelligence: A Double-Edged Sword in Enhancing and Endangering Data Privacy**

This article discusses artificial intelligence, its privacy risk, and gives some recommendations with respect to the ethical use of AI to ensure data privacy compliance in line with the provisions of the law. [Read More](#)

## **Tax Implications of Workforce Engagement Forms in Nigeria – A Guide for Local and Foreign Employers**

This article aims to shed light on the relationships of local and foreign employers and the resultant obligations in order to avoid potential consequences that typically arise from non-compliance. [Read More](#)

## **Enforceable Are They?**

This article discusses restrictive covenants in employment contracts for employment contracts in business or profession. [Read More](#)

## **IFRS 18, A Perfect and Timely Replacement for IAS 1, What's In It for You?**

This article explores IFRS 18 and why it is a perfect and timely replacement for IAS 1. [Read More](#)

## **South Africa**

### **Landmark Coronation Case: South African Tax Implications for Domestic and International Businesses**

On June 21, 2024, South Africa's Constitutional Court ruled in favor of Coronation Fund Managers Limited, resolving a nine-year tax dispute with the South African Revenue Service (SARS) and impacting corporate taxation, especially for controlled foreign companies (CFCs). [Read More](#)

### **South Africa's Labour Laws for International Businesses: Regulations and Employee Rights**

This post provides an overview of key labour laws and employee rights to help foreign companies planning to do business in South Africa. [Read More](#)

### **Legal Considerations for Foreign Businesses Entering the e-Commerce Market in South Africa**

South Africa's booming e-commerce market offers opportunities for foreign businesses. This article outlines legal requirements for operating in South Africa. [Read More](#)

### **President Assents to Laws Advancing Ease of Doing Business and Corporate Transparency**

President Cyril Ramaphosa has signed into law key amendments to the Companies Act of 2008, through the Companies Amendment Bill and the Companies Second Amendment Bill, aiming to improve corporate governance and align with international transparency standards. [Read More](#)

### **South Africa: An Ideal Launchpad for Business in Africa**

Africa, the world's second-largest continent, offers vast business opportunities. The following highlights why South Africa is a prime launchpad for doing business in Africa. [Read More](#)

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# Asia Pacific

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## Australia

### **Monthly Tax Update: August 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](#)

### **Scrip for Scrip Rollover: Key Considerations for Corporate Restructures**

The following outlines the eligibility criteria for scrip-for-scrip rollover, further conditions, practical examples, and the impact of the rollover on shareholders and acquirers. [Read More](#)

### **Proposed Changes to Capital Gains Tax and Withholding on Capital Gains Tax for Foreign Residents**

This summarizes the proposed changes to the Foreign Resident Capital Gains Withholding (FRCGW) law. [Read More](#)

### **Small Business Restructure Roll-Over: Unlocking Tax Relief for Genuine Business Restructures**

This article delves into the eligibility criteria, the types of assets that qualify, and the practical implications of choosing the roll-over, empowering small business owners to make informed decisions about their restructuring strategies under the Small Business Restructure Roll-Over (SBRR) contained in Subdivision 328-G of the Income Tax Assessment Act 1997. [Read More](#)

## India



### **Supreme Court: Exclusion Clauses in Insurance Contract Should Be Interpreted Strictly as They May Absolve All the Liabilities of the Insurer**

The Division Bench of the Supreme Court reiterated that the insurer has the burden of proving applicability of exclusionary clauses in insurance contracts and such clauses must be interpreted strictly against the insurer, as they may completely exempt the insurer of its liability. [Read More](#)

### **Telangana High Court: Civil Courts Have Jurisdiction to Determine Share Title, Not National Company Law**

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

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

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

This newsletter edition highlights the major recent developments in the indirect tax domain.

## **Tribunal/ National Company Law Appellate Tribunal**

The Telangana High Court, vide its judgment dated April 24, 2024, upheld the jurisdiction of civil courts in matters pertaining to determination of title of shares under the Companies Act, 2013. [Read More](#)

## **Bombay High Court: Mere Long-Term Continuance of Employment Does Not Entitle an Employee to Seek Regularization of His Services**

The Bombay High Court, vide its judgement dated May 6, 2024, held that long-term continuance of employment does not constitute as a ground to seek regularization of services. [Read More](#)

## **Education to Be Understood Bearing in Mind the Changing Times and the March of Technology.**

The High Court has interpreted the meaning and scope of *education* under section 2(15) of the Income Tax Act, 1961, in consonance with the changing times and advancements made in the field of technology and modes of imparting educational instruction. [Read More](#)

## **Legalaxy – Monthly Newsletter Series – Vol XV – August 2024**

The following analyses some of the key developments in securities market, banking and finance, labour and employment, renewable energy, information and broadcasting, and intellectual property rights. [Read More](#)

## **Singapore**

### **Tax Strategies for Every Stage: Navigating the Business Lifecycle from Inception to Growth and Exit**

The following explores key tax strategies for each stage of the business cycle, from setting up to leveraging incentives for growth and a tax-efficient exit. [Read More](#)

## **Europe**

### **Belgium**



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### **India Budget Statement (2.0): 2024**

The following provides a fine print analysis of the important provisions outlined in the budget proposals as placed before the Parliament.

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**How Can a Farming Lease Agreement Be Terminated by the Lessee?**

## **B2B Structured Electronic Invoicing**

The law introducing the obligation to issue structured electronic invoices between taxable persons was published in the Belgian Official Gazette in February 2024. The obligation to issue electronic invoices stems from the European VAT in the digital age project and, more generally, from the aim to combat VAT fraud, which is a key issue in most European countries.

[Read More](#)

## **Brussels Winter Moratorium Violates Human Rights?**

The Justice of the Peace of Ixelles was recently asked whether the winter moratorium, provided for in the Brussels Housing Code, entered into force by the ordinance of June 22, 2023 in the Brussels Capital Region, does not violate the European Convention on Human Rights (hereafter ECHR), and more specifically Article 1 of the First Protocol. [Read More](#)

## **Flemish Farming Lease Decree Explained (Part 8)**

This article examines how a lessee can terminate his farming lease agreement.

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## **Bosnia and Herzegovina**

### **Obligations of the Service Provider in the Protection of Consumer Rights**

The following analyzes the obligations of the service provider in the protection of consumer rights. [Read More](#)

## **Italy**

### **AI Act: The Future Is Now!**

The following provides insights into the new regulations from the AI Act. [Read More](#)

### **Italy National Minimum Tax**

This article discusses the latest global minimum tax adopted in Italy. [Read More](#)

### **Suitable Areas Decree: First Analyses and Considerations**

This in-depth study analyzes the important innovations introduced by the Suitable Areas Decree. [Read More](#)

### **Conversion Law of the Agriculture Decree**

The following examines the innovations introduced by the conversion law of the Agriculture Decree. [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 regulation on 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](#)



## VAT Refund Procedure

The following presents the essential information regarding a refund of VAT paid abroad under the VAT refund procedure. [Read More](#)

## Slovenia

### Sale of Real Estate in Bankruptcy Procedure: New Regulation, Risks, and Advantages

This article explains the process of buying a property in insolvency proceedings, highlighting the advantages and disadvantages compared to open market purchases. It also points out the relevant new legislation and established case law. [Read More](#)

## Ukraine

### Use of 'Ukraine', 'UA', 'UKR' Elements, as Well as the Imitation of the State Emblem of Ukraine in Trademarks: Launch of the Renewed 'Ukraine' Commission

Recently, the IP Office announced the launch of the renewed Commission *Ukraine*. The first meeting of the renewed Commission is scheduled for July 24, 2024 at the IP Office. [Read More](#)

### GDPR-Size Penalties for Personal Data Protection Violations? What Can Individuals and Businesses Expect in Ukraine?

The current penalties for personal data protection violations under Ukrainian law may cause a smile rather than a desire to ensure compliance. However, Ukraine is taking steps to align its personal data protection laws with the General Data Protection Regulation. [Read More](#)

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## Latin America and the Caribbean

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### Brazil



### Anatel Proposes New Summaries on Intercurrent Prescription and Ex Officio Fine

On July 22, 2024, the National Telecommunications Agency (Anatel) published Analysis No. 57/2024/AF, which deals with the proposal for summaries on non-occurrence of intercurrent prescription in contributions to Cide-Fust and the constitutionality of imposing an official fine for voluntary non-compliance with tax obligations. [Read More](#)

### Agribusiness Bulletin

On July 17th, the National Data Protection Authority (ANPD) published its regulations on the role of the person in charge of personal data processing of controllers in Brazil.

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### Infrastructure:



## **Federal Revenue Regulates Effects of Decisions Favorable to the Public Treasury by Casting Vote in Carf**

The Federal Revenue of Brazil published, on July 24, Normative Instruction No. 2,205/24, which provides for the exclusion of fines, outlines the cancellation of tax representation for criminal purposes (RFFP) and the regularization of tax debts maintained by the Administrative Council of Tax Resources (Carf) through the casting vote. [Read More](#)

## **Law Published That Allows the Use of the Rural Environmental Registry to Calculate the ITR**

On July 24th, Law no. 14,932, which allows farmers to use the Rural Environmental Registry (CAR) to determine the taxable area of their properties, replaced the Environmental Declaratory Act (ADA) in determining the calculation basis of the Rural Territorial Tax (ITR). [Read More](#)

## Saint Lucia

### **The Alien Investor Entrance Permit Simplified**

The following analyzes Saint Lucia's Alien Investor Entrance Permit as a path to residency on the island. [Read More](#)

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## Middle East

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## Egypt



### **Legal Requirements for Data Centers in Egypt**

With the rapid expansion of digital transformation, the demand for data centers in Egypt has grown significantly. [Read More](#)

### **Real Estate Tax Laws in Egypt**

According to the Real Estate Tax Law No. 11 of 1991, as amended, real estate tax is "an annual tax levied on all built real estate properties located within the Republic of Egypt, whether owned by individuals, companies, associations, or public or private entities." [Read More](#)

### **Concession and PPP Auctions Scheduled For the Coming Months in Brazil**

Recently, several notices for concession and public-private partnership (PPP) projects were published, offering opportunities for private partners. [Read More](#)

### **The Impact of Macroeconomic Trends on Corporate Valuation**

Corporate valuation, the process of determining the worth of a company, is profoundly influenced by macroeconomic factors that shape economic conditions at a national and global level. [Read More](#)

## **Egypt's Tax Landscape: Pillar Two Q&A Insights**

Pillar Two is a global tax rule designed to ensure multinational corporations (MNCs) pay a minimum corporate tax rate of 15% on their profits worldwide. This initiative, part of the OECD/G20 BEPS project, aims to prevent MNCs from shifting profits to lower-tax jurisdictions. [Read More](#)

## **Antitrust Laws for Tech Companies in Egypt**

In Egypt's rapidly evolving tech landscape, understanding and adhering to antitrust laws in Egypt is crucial for tech companies to maintain competitive integrity and avoid legal repercussions. [Read More](#)

## **United Arab Emirates**

### **Corporate Tax Update: Advance Pricing Agreement in the UAE**

FTA issued Decision No. 4 of 2024, effective July 1, with advance pricing agreements details coming Q4 2024. [Read More](#)

### **Corporate Tax Alert: Public Clarification on the Definition of Related Parties**

FTA clarifies the *Related Parties* definition under government ownership/control in a recent Public Clarification. [Read More](#)

### **Dubai Customs: Voluntary Disclosure Update**

Dubai Customs urges voluntary disclosure to correct errors, with potential penalty waivers before discovery. [Read More](#)

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## **North America**

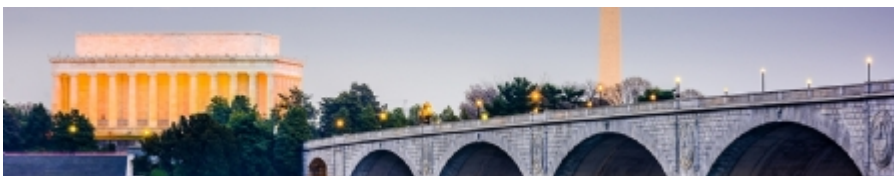
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### **Canada**

#### **Newsletter**

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

### **United States**



**[U.S. Citizens and Green Card Holders Living Abroad: U.S.](#)**

## **Think Before You Move - Tax Consequences of Lease Modifications**

Taxpayers may be revisiting or renegotiating their contractual obligations, particularly for leases of real estate, business facilities, office space, and equipment, for a myriad of reasons. However, the parties may be unaware that the lease agreement modifications may have potentially significant tax consequences. [Read More](#)

## **Favorable U.S. Tax Court Ruling May Ease Gifting Business Ownership Interests Before Higher Exemption Amounts Expire After 2025**

In a win for taxpayers, the U.S. Tax Court in 2023 upheld an appraisal method, previously opposed by IRS, that can lower the valuation of a pass-through entity such as an S corporation, limited liability company, or partnership significantly. [Read More](#)

## **Is it Time to Refresh Your Incremental Borrowing Rate?**

In light of declining asset values, increased cost of capital, and the prevailing economic uncertainties, it is prudent for businesses to reevaluate their exposure to shifts in their own incremental borrowing rate (IBR). [Read More](#)

## **Residents Under Treaties?**

Income tax treaties can allow tax benefits not otherwise afforded under the domestic law of treaty partners, and are thus an integral consideration for individuals with cross-border investments, business, presence, and activities. [Read More](#)

## **Wealth Planning Strategies & Leading Practices**

This guide identifies certain components of a solid wealth plan, along with adaptations to consider. [Read More](#)



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