



October 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 October.

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Africa

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Cameroon

The Tax Concept of Indirect Transfer of Shares in Cameroon: A Legal Incongruity?

Legally speaking, the indirect transfer of shares does not lead to the transfer of those of the Cameroonian entity, which implies that the taxation of this operation is a legal abuse that needs to be corrected by the tax legislature.

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Nigeria

Business Restructuring: A Means for Building Resilience in a Tough Economy.

This article explores business restructuring as a strategic imperative for building resilience during challenging times. [Read More](#)

Operationalisation of Transfer Pricing Easy Compliance and Audit Readiness

This article highlights some factors affecting effective TP compliance by taxpayers and the process and impact of operationalising TP as a means to help tackle these issues. [Read More](#)

South Africa



Sasol's High-Stakes Tax Appeal: Implications for South African Multinational Companies

Sasol, a major South African energy and chemical company, is facing a significant tax dispute with the South African Revenue Service (SARS). The company has been granted leave to appeal against a High Court ruling that its Isle of Man-based treasury unit, Sasol Financing International (SFI), is liable to pay tax in South Africa. [Read More](#)

Securing Your Data Infrastructure: Data Security and Third-Party Risks

This article outlines key areas of data security and third-party risk management, guiding businesses through best practices and regulation. [Read More](#)

Infrastructure: Africa's Economic Catalyst

This article explores how infrastructure investments are transforming African nations and catalysing their economic advancement. [Read More](#)

The Impact of AfCFTA on South African Businesses

The African Continental Free Trade Area (AfCFTA) represents a landmark development in the continent's economy, aiming to create a single market for goods and services, facilitate free movement of businesspersons, and ultimately pave the way for a customs union. [Read More](#)

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Australia

Monthly Tax Update: October 2024

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](#)

India



Tax and Regulatory Newsletter: October 2024 Edition

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

India Revamps Its Merger Control Regime – Introduces Deal Value Threshold in New Combination Regulations! September 19, 2024

On September 9, 2024, the Ministry of Corporate Affairs notified the remaining provisions of the Competition (Amendment) Act, 2023 along with related Rules and the Competition Commission of India (CCI) notified the revised Combination Regulations governing the regulation of mergers and acquisitions. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol XVII – October, 2024

The following analyses some of the key developments in securities market, banking and finance, corporate affairs, labour and employment, environment, telecommunications and pharmaceuticals. [Read More](#)

Delhi High Court Quashes Reassessment Notices Issued Post Abhisar Buildwell; Holds Revenue Cannot Coax Life Into Notices Otherwise Barred by Limitation

The Delhi High Court has elaborately dealt with provisions of section 150 of the Income-tax Act, 1961 and held that reassessments were barred by limitation u/s 149 of the Income-tax Act, 1961 observing that the limited right that was made available to the Revenue by Hon'ble Supreme Court to initiate reassessment proceedings cannot be construed as a carte-blanche enabling the Respondents to overcome and override the restrictions that otherwise appear in section 149 of the Income-tax Act, 1961. [Read More](#)

Indonesia

The Constitutional Court Has Ruled That Application for Judicial Review Cannot Be Filed by State Administrative Institutions or Officials, Does It Impact to the DGT?

In March 2024, the Constitutional Court in Verdict Number 24/PUU-XXII/2024 determined that a Court Verdict that has obtained permanent legal force can be submitted for Judicial Review to the Supreme Court, except by State Administrative Institution or Officials. Based on Article 1 point 8 of the State Administrative Court Law, the definition of State Administrative Institution or Official is an Institutional or an Official that carries out government affairs based on applicable laws and regulations. [Read More](#)

Secondary Adjustment: Background and Implementation in Indonesia

Fiscal adjustments in transfer pricing ensure that transactions between affiliated entities reflect the Arm's Length Principle (ALP), aligning them with conditions of independent, unrelated parties. These adjustments, as outlined in the OECD Transfer Pricing Guidelines 2022, include primary, corresponding, and secondary adjustment.

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Indirect Tax Newsletter: September 2024 Edition

This next edition outlines the major recent developments in the indirect tax domain.

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Taxability of Receipts as FTS – Illuminating Findings on Make Available & Source Rule

In International Management Group (UK) Ltd., the Delhi High Court has examined the taxability of receipts of a UK resident taxpayer towards advisory and managerial services as Fees for Technical Services (FTS).

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Taxation Aspect of Crypto Assets Transaction in Indonesia

In recent years, cryptocurrency adoption in Indonesia has continued to rise. This growth is driven by better internet access, increased interest in digital investments, and the tech-savvy younger generation. [Read More](#)

Europe

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Belgium

Changes to Flemish Environmental Law - Update

There have been a number of new developments on various changes to Flemish environmental law. In the meantime, the Collective Decree on Environment and the amendments to the Exemption Decree have been published in the Belgian Official Gazette and have largely entered into force, with a number of transitional arrangements. [Read More](#)

Providing a Home for Free to a Company Director as Part of Its Remuneration? Documenting Well Is the Message. Better Late Than Never!

The free provision of a (holiday) home or a flat by a company to its manager is and remains an interesting tax optimisation technique. However, it is viewed with suspicion by the tax authorities. [Read More](#)

Is Sublease and Assignment of Farming Lease Possible? If So, Under What Conditions? Flemish Farming Lease Decree Explained (Part 11)

Under the Farming Lease Law, it was not always clear to the lessor who the actual user of their land was, as it was often subject to sublease or assignment of lease. The new Farming Lease Decree aims to address this frustration. [Read More](#)

Bosnia and Herzegovina

Transfer Pricing

The following analyzes recent updates in transfer pricing in Bosnia and Herzegovina. [Read More](#)

France

Draft Finance Bill for 2025

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

Malta

Typical Malta Structures for Family Offices

Malta provides a stable legal environment, dedicated regulatory authorities, and skilled English-speaking workforce, making it ideal for family offices. Key structures include tax-advantaged holding companies, private trust companies ensuring family control, and flexible funds for professional investment management, facilitating effective multigenerational wealth management. [Read More](#)

Securing Interfaces

In a tech-centric world, mobile app usage is at an all-time high. Interestingly, mobile app advertising has increased to a €332 million industry. It is essential for app developers and owners to ensure that their mobile solutions and games are well protected from being copied or misuse. [Read More](#)

F1 and the Race for Protection

This publication takes a deeper look into the intersect between innovation and advancements in Formula One and Intellectual Property Protection, especially Patents and Trade Secrets. [Read More](#)

Cybersecurity Best Practices for Private Offices and Family Offices

Tips to keep private and family offices safe in cyberspace. Cybersecurity is vital for private and family offices due to rising cyberattacks. Key tips include: keeping software updated, securing data, avoiding suspicious links, verifying payment requests, and training staff to spot threats. Quick action during breaches and proactive security measures are crucial for business protection. [Read More](#)

Malta Citizenship by Investment

Malta Citizenship by Investment is granted to investors legally resident in Malta for at least 12 months, passing the high standards of due diligence of the Maltese citizenship by investment rules and who make significant contributions to Malta. [Read More](#)

Poland



Significant Changes in the Requirement to Record Sales Using Cash Registers

This article discusses key changes introduced in the latest draft bill by the Minister of Finance, covering exemptions from cash register requirements set to take effect in 2025 and 2026. [Read More](#)

New Obligations Under DAC7 Directive

The DAC Directive⁷, effective in Poland as of July 1, 2024, requires digital platform operators to report data on vendor transactions by January 31, 2025 and due diligence by December 31, 2024. The Directive aims to increase transparency in the digital sector and non-compliance can lead to fines, although timely data collection can help avoid penalties. [Read More](#)

Draft Law Implementing Pillar II Submitted to the Sejm

On September 25, 2024, a bill was submitted to the Sejm to equalize taxation for multinational and large domestic groups, implementing the EU's global minimum tax directive. The law will apply to companies with global revenues over €750 million, requiring them to pay a top-up tax if their effective tax rate is below 15%. [Read More](#)

Fixed Establishment and the National e-invoicing System - What You Need to Know?

As the mandatory National e-Invoicing System is introduced in Poland, foreign companies must assess if they have a fixed establishment in the country,

Special Flood-Related Legislation - Changes to the Employment Law

The draft flood-related legislation, submitted on September 25, 2024, provides direct aid for flood victims and introduces changes to labor law. Key provisions include increased leave entitlements for employees in affected areas, flexible working hours, and limits on overtime and posting without employee consent. [Read More](#)

necessitating KSeF compliance. [Read More](#)

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Cayman Islands

[Guide to Foundation Companies in the Cayman Islands](#)

This guide covers the formation and benefits of foundation companies in the Cayman Islands, a hybrid structure between a company and trust. [Read More](#)

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United States



[Considerations for Outsourcing Family Office Services](#)

Wealthy families can hire in-house personnel for several areas, but they often find it helpful to engage third-party providers to complement their family office. [Read More](#)

[Planning with Carried Interests: Benefits and Pitfalls](#)

For fund managers, carried interests can be valuable for intergenerational wealth transfer, supported by low valuations in the early stages of an investment fund. [Read More](#)

[Money Market Funds and Their U.S. Tax Implications](#)

For funds with foreign investors, U.S. money market funds can create certain tax complications for both the fund and investors that should be considered. [Read More](#)

[Top 10 Things to Know for Taxpayers With a Nonresident Alien Spouse](#)

[A Pre-Election Economic Snapshot](#)

Despite easing through mid-2024, the U.S. economy remained surprisingly resilient. [Read More](#)

[2024 U.S. Tax Legislative & Regulatory Update](#)

With the presidential election race heading down the final stretch, the candidates are explaining how their tax policies will spur economic growth. [Read More](#)

There are unique tax implications to consider when one or both spouses may qualify as a nonresident alien for any portion of the tax year for purposes of U.S. income taxes as well as U.S. estate and gift taxes. [Read More](#)



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