



November 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 November.

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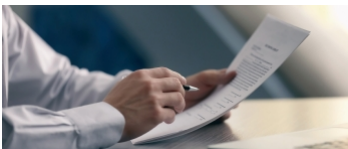
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Global Webinars

Poland

[Tax Incentives and Solutions for Industry and Manufacturing – How to Effectively Piece Together the Tax Jigsaw](#)

The webinar will cover strategies for leveraging tax incentives in industry and manufacturing, including R&D relief, IP Box, and energy-related compensation to enhance cash flow. Topics include tax relief for innovation and optimizing intellectual property tax rates. [Learn More](#)

Poland

Changes in Real Estate Tax to Take Effect in 2025

The webinar covered upcoming changes to real estate tax in 2025, focusing on revised definitions of buildings and structures, new tax solutions, and specialized accounting rules. [Learn More](#)

Country by Country Insights

Africa

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Cameroon

The Tax Benefits of Public-Private Partnership Contracts in Cameroon

In the frame of public-private partnership contracts, private partners are provided with significant customs and tax incentives, leading to the reduction of their tax liabilities and an increase in their earnings. [Read More](#)

Nigeria

Solving Nigeria's Energy Crisis: Opportunities from the \$750 Million World Bank Credit for Renewable Energy Projects

This article delves into how renewable energy could play a pivotal role in solving Nigeria's energy crisis, explores the details of the World Bank facility, and highlights opportunities available to both public and private sector players to drive change. [Read More](#)

The Road to Full Compliance: Analyzing Nigeria's Progress Towards Meeting FATF Standards

This article analyzes Nigeria's road to full compliance with FATF standards. [Read More](#)

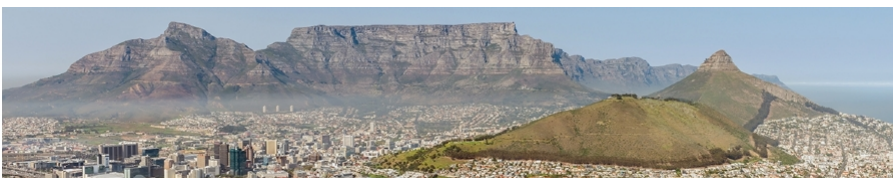
Current Trends in Employment Landscape in Nigeria: Tax and Regulatory Implications

This article reviews current trends in Nigeria's employment landscape and considers the implications of these trends on employers' tax and regulatory obligations. [Read More](#)

Emerging Trends in Nigeria's Tax Landscape

This article reviews key changes in Nigeria's tax space in 2024, including amendments to existing tax legislation and an outlook on what to expect in the near future. [Read More](#)

South Africa



**AfCFTA:
Transforming Intra-
Africa Trade and
Investment
Opportunities**

[Residence in Malta for South Africans](#)

For South Africans considering a move to Malta, several residency pathways are available, offering either temporary or permanent residence in this Mediterranean country. [Read More](#)

[Stricter Regulations for Electronic Funds Transfers in Southern Africa](#)

As of September 30, 2024, the process for low-value electronic funds transfers (EFTs) between South Africa and its neighboring countries—Eswatini, Lesotho, and Namibia—underwent significant regulatory changes. [Read More](#)

[Finding Your Way Through the Diesel Refund Maze](#)

In recent years, the South African Revenue Service (SARS) has tightened its grip on diesel refund claims and related compliance requirements. Diesel refund compliance now resembles assembling a puzzle, where each piece must fit perfectly to reveal the full picture. [Read More](#)

Asia Pacific

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Australia



[Monthly Tax Update November 2024](#)

The following outlines 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](#)

[Federal Court Clarifies Market Value Substitution Rule](#)

The Federal Court addressed the technical application of the market value substitution rule under Section 116-10, offering valuable insights for taxpayers involved in complex asset sales where *special value* or strategic interests may impact pricing. [Read More](#)

[Anti-Avoidance – Part IVA](#)

This blog unpacks the complexities of interpreting anti-avoidance provisions under Part IVA of the Income Tax Assessment Act 1936 (ITAA 1936). It provides valuable insights for tax professionals, business owners, and legal advisors on the current landscape and recent rulings. [Read More](#)

This article explores the African Continental Free Trade Area's (AfCFTA) transformative potential for Africa, as discussed by H.E. Wamkele Mene, Secretary-General of the AfCFTA Secretariat. [Read More](#)

[Transfer Pricing Forum for the International Practitioner 2024 — Perspectives from Australia](#)

This article explores transfer pricing risks, mitigation strategies, benchmarking, and the tax implications of government subsidies or grants in contract manufacturing, with a focus on the Australian context. [Read More](#)

India

Tax and Regulatory Newsletter - November 2024 Edition

The following summarizes the significant recent developments in tax and regulatory matters. [Read More](#)

Indirect Tax Newsletter - October 2024 Edition

The following provides a review of key updates and developments in the indirect tax domain. [Read More](#)

Delhi High Court Settles the Buzz on Validity of Proceedings Against a Non-Existent Entity

The Delhi High Court analyzed the validity of assessments and reassessments under the Income-tax Act, 1961, involving entities dissolved or no longer in existence under the law. [Read More](#)

Selection and Application of Most Appropriate Method

The Delhi High Court highlighted the importance of maintaining consistency when selecting the most appropriate method for computing arm's length price under Section 92 of the Income-tax Act, 1961. [Read More](#)

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

The Hon'ble Supreme Court upheld the constitutional validity of Section 16(4) and clauses (c) and (d) of sub-section (5) of Section 17 of the CGST Act, 2017. It further ruled that input tax credit is available on construction costs when qualifying as a 'plant' under Section 17(5)(d) of the CGST Act, 2017. [Read More](#)

Legalaxy – Monthly Newsletter Series – Vol XVIII – November, 2024

This edition analyzes key developments across the securities market, banking and finance, corporate affairs, labor and employment, environmental regulations, and consumer affairs. [Read More](#)

Indonesia

Indonesia's Political Transition: A New Era of Continuity and Reform

Indonesia's recent election indicates a shift toward stability and predictability, with opposition parties expected to join the ruling coalition. [Read More](#)

Indonesia's Capital Move

An analysis of Indonesia's capital relocation to Nusantara, exploring the strategic implications for businesses while highlighting Jakarta's continued dominance as the commercial hub during the transition. [Read More](#)

New Zealand

How Accountants Can Play a Key Role in M&A Transactions

This article discusses the critical value accountants bring to M&A transactions, ensuring optimal outcomes for clients. [Read More](#)

Market Appraisal vs. Business Valuation: A Practical Guide for Accountants

This article explores market appraisals and their distinction from formal business valuations, and their significance as essential tools for accountants. [Read More](#)

Singapore

[Unlocking Innovation: Maximising Tax Deductions Through The EIS](#)

An exploration of Singapore's Enterprise Innovation Scheme highlights strategies for maximizing tax deductions.

[Read More](#)

[Tax Incentive Requirements for Family Offices in Singapore](#)

Singapore continues to bolster its reputation as a global hub for family offices. Recent updates to its tax incentives emphasize transparency, philanthropic initiatives, and increased local investments, further solidifying its position in Southeast Asia. [Read More](#)

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Belgium

[Donor Children Have a Right to Obtain Information Regarding their Donor](#)

The Constitutional Court determined that legal provisions on professional secrecy and donor anonymity should no longer prevent donor children from accessing identifying or non-identifying information from fertility clinics.

[Read More](#)

[The Social Criminal Code Reformed: What Are the Main Changes?](#)

The recent overhaul of the Social Criminal Code marks a significant shift in combating illegal employment and social fraud. Key reforms include stricter penalties and expanded measures to protect workers' rights and fostering a fairer labor market. [Read More](#)

[Landlords of Brussels, Are You Ready for November 1, 2024?](#)

Brussels' rental legislation is set to undergo substantial changes starting November 1, 2024. [Read More](#)

Bosnia and Herzegovina

[Artificial Intelligence in the Application of Law](#)

The following examines the role of artificial intelligence in legal applications, highlighting opportunities and challenges in its integration within legal frameworks. [Read More](#)

France

[Tax Highlights](#)

This article summarizes key tax reforms affecting corporations and individuals investing in France, offering actionable insights for navigating the evolving regulatory landscape. [Read More](#)

Poland

A Few Words on Lotteries Organized by Influencers, Or – How (Not) to Organize Promotional Lotteries

The recent arrest of an influencer conducting promotional lotteries exposes legal ambiguities. This analysis addresses the compliance challenges surrounding online lotteries, particularly regarding tax and regulatory obligations. [Read More](#)

Time for a Tax Strategy

Companies with revenues exceeding €50 million and tax capital groups must now publish a tax strategy report on their websites and notify the tax authority within 12 months of their fiscal year-end. Non-compliance could result in fines of up to PLN 250,000. [Read More](#)

VAT in Incentive Schemes – The Supreme Administrative Court Passes an Important Ruling

The Supreme Administrative Court ruled that reimbursements for share-based incentive schemes are subject to VAT, as they qualify as payment for services by parent companies. Organizations should review VAT accounting practices to minimize potential liabilities. [Read More](#)

Ukraine

Large-Scale Privatisation 2024: The First Auction to Take Place Tomorrow, Confirming Ukraine’s Readiness for Large Investments in the Face of a Full-Scale Invasion

The State Property Fund of Ukraine announced the start of large-scale privatization with five assets slated for auction this year. This initiative signals Ukraine’s readiness to attract substantial investments despite ongoing challenges. [Read More](#)

Isn’t Martial Law an Excuse for Trademark Non-use? Supreme Court Affirms Early Termination of Trademark Rights

The Supreme Court of Ukraine delivered a pivotal ruling affirming early termination of trademark rights for non-use spanning five consecutive years, even under martial law. [Read More](#)

The Opportunities and Challenges Arising Out of Development in Climate Legislation

The Law of Ukraine *On Basic Principles of State Climate Policy (No. 3991-IX)*, effective October 30, 2024, sets the stage for new opportunities and challenges in climate regulation. Businesses should prepare to navigate the implications of this legislation. [Read More](#)

United Kingdom



Time to Top-Up Gaps in Your National Insurance Payments

UK citizens have less than six months to address gaps in their National Insurance records, stretching back to 2006, to potentially boost their state pensions. [Read More](#)

Making Tax Digital for Income Tax Self-Assessment – November 2024 Update

The following provides an update on Making Tax Digital for Income Tax Self-Assessment and HMRC’s expanded plans for a pilot scheme,

2024 Autumn Budget: Capital Gains Rumour Turns Out to Be True (Sort Of)

The following provides an overview on UK Chancellor Rachel Reeves's 2024 Autumn Budget and highlights the key lessons for business owners and entrepreneurs. [Read More](#)

following the 2024 Autumn Budget from Chancellor Rachel Reeves. [Read More](#)

Latin America and the Caribbean

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Brazil

Federal Revenue Instituted Programs to Promote Consensus and Dialogue With Taxpayers

The Receita Soluciona Project enables national confederations representing economic sectors, union centers, and national class entities to present the most significant and unresolved demands of their respective groups, fostering transparency and collaboration. [Read More](#)

Federal Government Promulgates Law for the Granting of Fiscal Credits to Encourage Low Carbon Hydrogen

On September 27, 2024, Brazil promulgated Law No. 14.990/2024, establishing the Low Carbon Hydrogen Development Program (PHBC). This initiative, initially vetoed during the sanctioning of the Low Carbon Hydrogen Legal Framework, aims to promote fiscal credits that support sustainable hydrogen production. [Read More](#)

Introduction to the Implementation of Pillar 2 in Brazil

To align with the OECD's Global Anti-Base Erosion (GloBE) framework, Brazil introduced Provisional Measure 1,226 and Normative Instruction RFB No. 2,228 on October 3, 2024. These measures include an additional Social Contribution on Net Income (CSLL), ensuring multinational enterprises meet a minimum effective tax rate of 15%. [Read More](#)

Energy Bulletin: Regulation and Sustainability

The highlights from the Brazilian Electrical Sector (SEB) provide insights into regulatory and sustainability updates. The bulletin reflects on the economic, social, and environmental impacts of recent developments. [Read More](#)

Dominican Republic



Proposal for the Reform of the Labor Code

The Dominican Republic's proposed Labor Code reform introduces significant changes. This summary highlights the most relevant aspects,

What Changed in the Dominican Constitution?

This summary outlines the key amendments to the Dominican Constitution, offering insights into the most relevant changes and their implications for the country's governance. [Read More](#)

including proposed updates designed to modernize labor relations and protect workers' rights. [Read More](#)

Requirement for Registration of the Tax Compliance Officer

The Dominican Republic's Government Tax Administration (DGI) announced a new requirement mandating the registration of a Tax Compliance Officer, reflecting efforts to enhance compliance and accountability. [Read More](#)

Quick Guide: Tips to Consider When Terminating an Employment Contract

This guide outlines critical points for employers to consider when terminating an employment contract, ensuring compliance with legal requirements and minimizing potential disputes. [Read More](#)

Middle East

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Egypt



Smart Contracts and Blockchain in Egypt

As Egypt continues to modernize its digital infrastructure, smart contracts and blockchain technologies are emerging as powerful tools to streamline and secure operations across industries. [Read More](#)

The Tax Landscape for Casino Games in Egypt

Applying VAT Law to the casino gaming industry in Egypt presents challenges due to the unique nature of the sector. [Read More](#)

Economic Impact of Taxes on Edible Oils in Egypt

Balancing the imposition of taxes on edible oils to boost public revenue while minimizing the financial burden on consumers remains a significant challenge for Egypt's policymakers. [Read More](#)

Effective Valuation Techniques for High-Risk Emerging Markets

Valuing companies in emerging markets is complex, given the uncertainty, risk, and limited data availability. This discussion explores effective techniques to navigate these challenges. [Read More](#)

North America

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Canada

[Pollution Pricing in Canada – The Fuel Charge](#)

The following provides an in-depth overview of the Canadian laws and regulations underpinning the Carbon Pricing Pollution system, emphasizing its implementation and impact across Canada. [Read More](#)

[Nova Scotia: New HST Rate Announced](#)

The following outlines the recent announcement regarding changes to the Harmonized Sales Tax (HST) rate in Nova Scotia, highlighting impacts on businesses and consumers. [Read More](#)

United States



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

With President-elect Trump preparing to take office in 2025, tax policies proposed during his campaign are expected to dominate the legislative agenda, signaling potential shifts in tax regulations. [Read More](#)

[2024 Top Year-End Tax Accounting Method Considerations for Businesses](#)

As the year-end approaches, conducting a strategic review of accounting methods can help businesses identify opportunities to implement accounting changes. These changes may allow for the acceleration of deductions to decrease income or deferral of deductions to increase income. [Read More](#)

[2024 Top Year-End Valuation Considerations for Individuals, Businesses, and Funds](#)

The final months of the year provide an ideal time for leveraging valuation services. Individuals, businesses, and funds can maximize tax savings, create succession plans, and prepare financial statements by conducting strategic valuations before year-end. [Read More](#)

[Global Value Added Tax – UK VAT Refund Opportunity Deadline Approaching](#)

U.S. businesses have a time-sensitive opportunity to apply for VAT refunds from the United Kingdom (UK). This window may provide financial relief for certain businesses engaged in international operations. [Read More](#)

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