

December 2021

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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 December.*

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## Global Webinars

- Canada

### **U.S. Estate and Gift Tax 101: Webinar**

Warren Dueck and Steven Flynn provide an overview of U.S. federal estate and gift tax issues for Canadians. Topics covered include the impact of domicile v. residency on how you are taxed, U.S. estate and gift tax application and exemptions, the Canada-U.S. tax treaty, Canadians with U.S. situs assets (like U.S. vacation property) and Canadians with U.S. citizen spouses. [Learn More](#)

- Latin America

### **Cross Border Transactions: What you Need to Know for 2022**

The following is a webinar with Andersen, Lega Abogados, Lotti e Araujo and SKATT led by Rafael Quiros and moderated by Michael Jordan. [Learn More](#)

## Africa

### Cameroon

- **Taxation in Cameroon Case of the Services Provided by Foreign Vendors to Petroleum Companies at Exploration and Development Phases - How to Figure out Inconsistences between the General Tax Code and the Petroleum Code**

The petroleum code will always prevail over the General Tax Code whenever it comes to petroleum operations; thus tax adjustments resulting from the application of the GTC provisions are based on weak technical grounds. [Read More](#)

### Nigeria

- **Implications of the VAT (Modification) Order 2021 for LPG Producers in Nigeria**

This article provides a brief overview of the VAT regime in Nigeria and examines the potential implications of the imposition of VAT on natural gas for LPG producers operating in Nigeria. [Read More](#)

- **Reviving the Nigerian Tertiary Health Sector through Earmarked Taxes**

This article analyses and discusses the meaning of earmarked taxes, an overview of the bill as well as its potential impact on businesses and the fiscal landscape in Nigeria. [Read More](#)

- **The Cost-Plus Business Model and Nigerian Tax Considerations**

This article seeks to consider the definition of gross turnover as stipulated by the Finance Acts, 2019 & 2020, the diverse interpretations by taxpayers and the tax authority and the corresponding tax implications for companies operating a cost-plus model. [Read More](#)

- **Taxation of the Digital Economy- An Analysis of the OECD Two-Pillar Solution and the Potential Impact on Nigeria**

This article summarizes the Two-Pillar solution and evaluated the implications from a Nigerian perspective. [Read More](#)

## Asia

### India

- **Tourism Investment Potential in India, 2021**  
 This report examines the potential investment areas, recent government initiatives, and key recommendations for establishing Indian tourism businesses. [Read More](#)
- **NEWSFLASH: No Separate GST Registration Required in the State where the Contract is Executed in the Absence of Fixed Establishment in that State**  
 The Karnataka Authority of Advance Ruling (AAR) has referred to the definition of *location of supplier of service* and ruled that no separate GST registration would be required in the State where the work contract has been executed in the absence of fixed establishment in that State. [Read More](#)
- **NEWSFLASH: Game Changer for Ship Leasing to Set-up an Entity in IFSC India**  
 A committee constituted by the IFSCA to examine global best practices in financing and leasing of ships, identify opportunities and devise a roadmap to enable such activities from GIFT IFSC submitted its report to the IFSCA with the primary objective of enabling the seeding of a robust Ship Acquisition, Financing And Leasing (SAFAL) regime at India-IFSC. [Read More](#)
- **Dilli Ki Soch: Sustainable Development for Delhi Mega City**  
 This report portrays the road ahead for Delhi as it makes strides towards Sustainable development. The report also includes the various aspects to promote *Green Growth* and achieve Delhi's vision to "Foster a Sustainable, Functional and Vibrant Delhi" by 2041. [Read More](#)
- **Supreme Court: Limitation Period for Appeal under Insolvency and Bankruptcy Code, 2016 Begins from the Date of Pronouncement of Order and Delay in Uploading the Order cannot exclude Limitation**  
 The Supreme Court has held that the period of limitation for filing of appeal against an order as per Section 61 of the Insolvency and Bankruptcy Code, 2016 will start running as soon as the same is pronounced, and that it is not dependent on the date when the order is uploaded. [Read More](#)
- **Supreme Court: Chairman, Directors, and other Key Managerial Personnel of a Company cannot be Automatically held Vicariously Liable for the Offences Committed by a Company**  
 The Supreme Court has elucidated the importance of synchronizing conflicting arbitration clauses in different agreements entered into between the parties. [Read More](#)
- **Supreme Court: An Arbitrator cannot Grant Pendente-lite Interest under Arbitration and Conciliation Act, 1996 when Expressly Barred by the Parties**  
 The Hon'ble Supreme Court has held that an arbitrator cannot grant pendente-lite interest as per the Arbitration and Conciliation Act, 1996 when barred by the parties. [Read More](#)
- **NCLAT: Security Deposit and the Interest thereon would fall within the Ambit of the Definition of 'Financial Debt' under the IBC**  
 The National Company Law Appellate Tribunal Principal Bench, New Delhi has held that *Security Deposit* and the interest thereon would fall within the ambit of the definition of *Financial Debt* as defined under Section 5(8) (f) of the Insolvency and Bankruptcy Code, 2016. [Read More](#)
- **No Time Limit for Filing Refund Application for Excess Credit in the Electronic Cash Ledger: Central Board of Indirect Taxes and Customs**  
 The Central Board of Indirect Taxes and Customs clarified inter-alia, that the time limit of two years for filing a refund application as prescribed under sub-section (1) of section 54 of the Central Goods and Services Tax Act, 2017, does not apply in cases whereby the refund application is filed for the excess balance in the electronic cash ledger of a taxpayer. [Read More](#)

## India (continued)

- **M&A Tabloid**  
The following M&A Tabloid highlights major recent developments in the M&A domain. [Read More](#)
- **Newsletter: Tax & Regulatory, December Edition**  
The December 2021 edition highlights major recent tax and regulatory developments. [Read More](#)

## Malaysia

- **Malaysia Budget 2022**  
On October 29, 2021, Malaysia's 2022 Budget, themed *Keluarga Malaysia, Makmur Sejahtera*, included a wide range of tax incentives offered to both individuals and corporates. [Read More](#)
- **BoardRoom's Tax Insights Newsletter**  
The following includes recent tax updates for Singapore, Hong Kong, China and Malaysia. [Read More](#)

## Australia

- **Reference Guide: Part 2 - Capital Gains Tax Discount for Temporary & Foreign Residents.**  
This is part two of a three-part series about learning how to calculate net capital gain or loss. [Read More](#)
- **What all Employers Need to Know about Recent Changes to the Stapled Super Fund Rules**  
The following discusses the stapled super fund definition and how this change may affect the employers. [Read More](#)
- **Reference Guide: Part 3 - Capital Gains Tax Discount for Temporary & Foreign Residents.**  
This is part three of a three-part series about understanding whether the CGT Discount for Temporary & Foreign Residents applies and how to calculate the CGT discount. [Read More](#)
- **Stay across the Impact of PSLA 2021/D1: Your Guide to the Superannuation Guarantee Charge**  
This is an overview of Superannuation Guarantee (SG) regime and the Part 7 penalty. It also provides insight on the PSLA 2021/D1 as a guidance on how the ATO will determine the remission of the Part 7 penalty. [Read More](#)
- **Monthly Tax Update: December 2021**  
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](#)

## Armenia

- **Transfer Pricing in Armenia: What's New?**

The Armenian Government is proposing fundamental changes in the Tax Code regarding Transfer Pricing. The novelties include targeted tax audits, controlled transactions, and a wider *net* to capture potential transfers.

[Read More](#)

## Italy

- **2020 Quick Fixes: VAT Provisions on the Cross-Border Exchange of Goods**

Our professionals analyzed the new legislative decree about VAT provisions on the cross-border exchange of goods, that introduces the *call-off stock* regime. [Read More](#)

- **Supportive Measures for the Tourism and Hospitality Industry**

This report analyzes the main supportive measures provided by the government specifically for the tourism and hospitality sectors because of the heavy repercussions from the pandemic. [Read More](#)

## Netherlands

- **Pillar 1 and Pillar 2**

On October 8, 2021, 136 countries reached an outline agreement on elements of the Inclusive framework (IF). Will it affect you, and if so, how will it affect you? [Read More](#)

- **Alert - Budget Day Update**

The following highlights recent amendments to legislative proposals from the Dutch government. [Read More](#)

- **CBCR: Are You in Control?**

The following discusses country by country reporting in the Netherlands. [Read More](#)

- **Russia-Netherlands Tax Treaty Cancelled with Effect from 1 January 2022**

The Dutch Authorities have published an overview of the most important tax consequences following the cancellation of the Dutch-Russian tax treaty. [Read More](#)

- **Public Country-by-Country Reporting**

The following directive aims to enhance the corporate transparency of big multinational companies. It will require certain multinational undertakings with revenue of more than €750 million to publicly disclose the income tax they pay. [Read More](#)

## Russia

- **Ministry of Industry and Trade Proposed Limiting the Admission of Foreign Drugs in Public Procurements**

The Ministry of Industry and Trade prepared a draft on amending the Regulations of the Russian Government regarding the List of Strategically Important Drugs produced in a foreign country. [Read More](#)

- **Review of Judicial Practice on Consumer Protection Cases of the Presidium of the Supreme Court as of 20 October 2021**

The Supreme Court provided clarifications on why during the moratorium on bankruptcy, the penalty cannot be paid even in disputes with consumers. [Read More](#)

## Spain

- **[New Regulation of Coliving to Attract Investment](#)**  
Antonio Nudi, with firm partner Carlos Peña, analyzes the phenomenon of coliving in Spain, including its implications and regulation, in the recent publication of the book *A Space for Coliving*. [Read More](#)
- **[Chambers and Partners 2022 Litigation Guide: Spain](#)**  
Chambers and Partners publishes its new Litigation Guide for the year 2022, which includes a section on litigation practice in Spain, developed by the firm's team led by Íñigo Rodríguez-Sastre jointly with Elena Sevilla and María Antonia Pérez. [Read More](#)
- **[The Impact of Globalization on the Audiovisual Sector and the Necessary Collaboration of the National Market with the International Industry](#)**  
Andersen's Culture, Sport and Entertainment organized an international meeting with representatives of the audiovisual industry from Miami and the United Kingdom to analyze the global market impacting in national producers and international industry agents. [Read More](#)
- **[The Causes of the Unprecedented Bottleneck in World Trade](#)**  
Ignacio Aparicio explains that companies should consider "fleeing from more short-term strategies, having better inventories, not depending so much on global value chains or highly delocalised production and being more self-sufficient countries and economies so as not to be so vulnerable". [Read More](#)
- **[New Portfolio of Opportunities for Foreign Investment in Cuba](#)**  
Cuban authorities update the Portfolio of Opportunities for Foreign Investment in Cuba with the aim of informing foreign investors about new projects of interest. [Read More](#)
- **[Spain Moves towards the Circular Economy: New Law on Waste and Contaminated Soils and Start of the New Royal Decree on Packaging and Packaging Waste](#)**  
The following discusses key takeaways to the legal framework in Spain on Waste and Contaminated Land in the face of social demand to reduce the growing generation of waste and its polluting effects on the environment. [Read More](#)
- **[The Whistleblowing Channel: Enhanced Whistleblower Protection Begins](#)**  
The deadline for the transposition of the European Directive on the protection of whistleblowers has passed. The following discusses key points of the regulation. [Read More](#)

## Ukraine

- **[Implementation of REMIT into Ukrainian Legislation](#)**  
The legislation governing energy markets is constantly evolving. To meet international obligations under the Association Agreement with the EU, Ukraine strives to bring it closer to European legislation with the implementation of REMIT. [Read More](#)
- **[Legal Regulation of Green Hydrogen in Ukraine](#)**  
Ukraine has incredibly large potential for renewable energy production. According to the atlas of energy potential of renewable energy sources of Ukraine, the potential of installed capacities for renewables in Ukraine is 874 GW, where 688 GW is wind energy and 82.76 GW is solar energy. [Read More](#)
- **[Legal Regulation of Hydrogen in Germany and Ukraine as a Precondition for Energy Partnership and Energy Transition](#)**  
In August 2020, Germany and Ukraine launched an energy partnership that includes the development of a hydrogen economy. [Read More](#)

## Ukraine (continued)

- **[SK Sustainable Development Digest](#)**  
Why are sustainability and profitability not mutually exclusive things? [Read More](#)
- **[Investment treaty arbitration Know How. Ukraine](#)**  
The following details information about individual jurisdictions. [Read More](#)

## Latin America

### Bahamas

- **[Rule Against Perpetuities: Supreme Court Guidance](#)**  
The article provides guidance given as a result of a recent decision by the Supreme Court with respect to the Rule of Perpetuities. [Read More](#)
- **[Estate Planning: Certainty in Uncertain Times](#)**  
The articles discusses the selection of estate planning documents that can offer certainty during unsettling times. [Read More](#)
- **[The Possibilities and Pitfalls of Asset Recovery in The Bahamas](#)**  
The article gives a myriad of legal avenues available to litigants when attempting to recover assets via the court in The Bahamas. [Read More](#)
- **[Living in Paradise: Permanent Residency in The Bahamas](#)**  
The Bahamas offers a plethora of options to find a piece of paradise and permanent residence for those interested in living here permanently. [Read More](#)

### El Salvador

- **[El Salvador Develops Fintech environment](#)**  
The following is a summary of the latest developments regarding Fintech in El Salvador. [Read More](#)

### Guatemala

- **[Administrative Procedures of the Functions in the Free Zone Law](#)**  
On October 25, 2021, Ministerial Agreement Number 451-2021 of the Ministry of Economy was published in the *Official Gazette*, through which it agrees on the administrative procedure for the fulfillment of the functions established in the Free Zones Law and its regulations. [Read More](#)
- **[Administrative Procedures in the Law for the Promotion and Development of Exporting and Maquila Activities](#)**  
On October 25, 2021, Ministerial Agreement Number 452-2021 of the Ministry of Economy was published in the *Official Gazette*, through which it agrees on the administrative procedure for the fulfillment of the functions established in the Law for the Promotion and Development of Export Activity and Maquila. [Read More](#)
- **[Administrative Provision for the Creation and Implementation of Interinstitutional Control Posts -PCI-](#)**  
On October 26, 2021, Resolution No. SAT-DSI-1100-2021 of the Superintendency of Tax Administration was published in the *Official Gazette*, through which it resolves the creation and implementation of inter-institutional PCI control posts. [Read More](#)



## Guatemala (continued)

- **Regulation of the Register of Mobiliar Guarantees**  
On November 8, 2021, Government Decision No. 211-2021 of the Ministry of the Economy was enacted, which promulgates the Regulations on the Registry of Secured Transactions. [Read More](#)
- **Table of Taxable Values of Circulation Tax and VAT on the Disposal of Land Vehicles**  
On November 30, 2021, the Table of Taxable Values of the Tax on the Circulation of Land Vehicles and the Table of Taxable Values of the Value Added Tax for the sale of Land Vehicles of the Superintendency of Tax Administration (SAT) were published in the *Official Gazette*. [Read More](#)
- **It is Declared the Unconstitutional Sentence for Article 116 of the Law on Copyright and Related Rights**  
Content from the Article 116 of the Copyright and Related Rights Act, Decree 33-98 of the Congress of the Republic of Guatemala was recently declared unconstitutional. [Read More](#)
- **Incorporation into the FEL Scheme of Individuals and Legal Entities Registered under the General Value Added Tax Scheme according to Decree No. 27-92**  
On November 24, 2021, resolution No. SAT-DSI-1240-2021 of the Superintendent of Tax Administration, which incorporates the Online Electronic Invoice System FEL, individuals and legal entities that are registered in the General VAT System, must begin with the issuance of their Electronic Tax Documents (DTE) no later than July 1, 2022. [Read More](#)
- **Incorporation into the ELF Scheme of Individuals and Legal Entities Providing Accounting, Financial, Tax and Auditing Services.**  
On November 24, 2021, resolution No. SAT-DSI-1218-2021 of the Superintendent of Tax Administration incorporated the individuals and legal entities providing accounting, financial and tax services into the Online Electronic Invoice System FEL. [Read More](#)

## Panama

- **Tax Regime in Panama - Pacifico**  
The following is a brief of the newly updated Tax regime in Panama - Pacifico. [Read More](#)

## Uruguay

- **November Tax News Bulletin**  
The Decree 366/021 - Number 1 of article 39 of Decree No. 220/998 was recently replaced. [Read More](#)
- **Summer Season 2022 Tax Benefits for Non-Resident Tourists**  
To revive the tourism sector, the government established a series of tax benefits to attract tourists in view of the approaching summer season. [Read More](#)

## Middle East

### Egypt

- **Licenses for Under Aged Scooter Drivers**  
As a result of the modernization of the transportation sector, an urgent need has arisen for laws governing drivers, passengers, and pedestrians, to ensure the safety of society. [Read More](#)
- **Police Interrogations Alone are Insufficient Proof of a Crime**  
Interrogations are considered amongst the primary steps taken within the investigation process. [Read More](#)

## Egypt (continued)

- **The Accused's Right to Remain Silent**

Interrogation is one of the many tools which can be used during an investigation and many would argue that it is the most important method available since it clarifies facts of the dispute in an attempt to unveil the truth.

[Read More](#)

- **Egypt Can**

Egypt is internationally renowned as one of the world's oldest civilizations, distinguished by its rich history dating back to 3100 BC. The Egyptian monuments make up more than two thirds of the world's entire historical monuments and Egypt itself is amongst the top 20 tourist destinations worldwide. [Read More](#)

## Kazakhstan

- **Energy Storage System: Time for Regulatory Changes**

Kazakhstan is considering energy storage systems as a solution to smooth out the supply of various forms of renewable energy. In order to fully implement energy storage systems in Kazakhstan, the government shall tackle various regulatory barriers such as out of date state policies, double charging of network usage and lack of standardisation and technical requirements. [Read More](#)

- **10 Key Considerations: Hydro Power Plant Project Implementation in Kazakhstan**

Since Kazakhstan positions itself as a promising country for the development and implementation of hydropower projects on its territory, we have prepared the focal points of the hydropower project implementation. [Read More](#)

- **Due Diligence of a Renewable Energy Project - Why Is It Important?**

The interest of investors in the renewable energy sector is growing every year, leading to an increase in the number of acquisitions of companies involved in the production of electricity from renewable energy sources.

[Read More](#)

- **Project Finance Instruments in PPP**

Project finance instruments can serve as an alternative form of financing PPP projects in the coming years. In our review, we have analyzed atypical financing instruments such as green bonds and Islamic finance that can be applied to PPP projects. [Read More](#)

- **Recognition and Enforcement of a Foreign Arbitral Award in Kazakhstan**

With the development of international economic, trade integration and the promotion of The Belt and Road initiative, arbitration has been the most chosen prevalent settlement mechanism of international commercial disputes by global enterprises. [Read More](#)

- **Recent Amendment to PPP Law**

New amendments to PPP Law will be introduced on January 1, 2022, affecting qualification requirements, payment of compensation of investment costs and other issues. [Read More](#)

- **Hydrogen "Greening" In Kazakhstan**

Kazakhstan is only at the beginning of the path towards the transition to *green energy*. A comprehensive study of hydrogen production, storage and transportation will allow Kazakhstan to become a leading country in the field of hydrogen energy. [Read More](#)

- **Data Protection: Kazakhstan and Uzbekistan**

The following is a comparative analysis of the legislation of Kazakhstan and Uzbekistan on key points of data protection. [Read More](#)

## Kazakhstan (continued)

- **The Procedure for Registering a Crypto Company in the AIFC**  
Recently, foreign crypto companies are actively registering their subsidiaries. In this article, we will review the process of registering crypto companies in the AIFC. [Read More](#)
- **Certain Aspects of Digital Mining in Kazakhstan**  
The Ministry of Energy issued a draft Order that could substantially affect the activities of crypto miners in Kazakhstan, limiting the capacity to 1 megawatt. [Read More](#)

## United Arab Emirates

- **UAE Labour Law Changes on 2nd Feb 2022!**  
The Federal Decree-Law No.33 of 2021 repeals the Federal Labour Law Number 8 of 1980, stipulating new regulations of labour relations in the private sector. The law, issued by the UAE President His Highness Sheikh Khalifa bin Zayed Al Nahyanon, will come into force on February 2, 2022. [Read More](#)
- **The Dubai World Trade Centre Authority (DWTCA) Approves New Single and Multiple Family Office Regulations**  
The DWTCA announced the addition of a new license category for *Family Office Management*, under which two new activities were included including Single Family Office and Multi-Family Office. [Read More](#)
- **Privacy and Protection: Data in Mainland UAE**  
The following discusses what you need to know about data protection in the mainland. [Read More](#)
- **Privacy and Protection: Data in ADGM**  
The following discusses what you need to know on data protection in ADGM. [Read More](#)

## North America

### United States

- **2021 Legislative Updates**  
The following presentation discusses the tax changes included in the version of the proposed Build Back Better Act passed by the U.S. House of Representatives on November 19, 2021. [Read More](#)
- **Treasury and IRS Will Respect State Pass-Through Entity Workaround Laws Aimed at Circumventing TCJA's SALT Deduction Cap**  
Partnerships and S corporations based in a state and local jurisdiction that imposes a mandatory or elective income tax at the entity level are allowed to fully deduct state and local income taxes from the entity's taxable income, Treasury and IRS stated in Notice 2020-75. [Read More](#)
- **Think Before You Move - Tax Consequences of Lease Modifications**  
In response to the COVID-19 pandemic and resulting economic downturn many taxpayers are revisiting or renegotiating their contractual obligations, particularly for leases of real estate, business facilities, office space and equipment. [Read More](#)
- **Andersen Digest**  
The following is a periodic round-up of curated tax information and other important updates. [Read More](#)

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