

PRISM

Tax Newsletter

2nd Quarter 2025

- Bangladesh** : Consolidation of Salary Allowances under the Income Tax Act 2023
- Greece** : News and Changes in the Economy and the Labor Market
- Pakistan** : Trans-Provincial Entities May Be Treated Independently of Provincial Fiscal Laws in Relation to Imposition / Collection of W.W.F.
- Zimbabwe** : Tax Literacy - A Must for Zimbabwean Business



AZERBAIJAN

Fitch Solutions Discloses Azerbaijan's Economic Growth Forecast

Azerbaijan's economic growth in 2025 was predicted with estimates ranging from 2% to 3.5%. These varying predictions reflect differing perspectives from international organizations and local authorities. While some forecasts are more conservative, others, like those from Azerbaijan's Ministry of Economy, predict stronger growth. The article also suggests that the early months of 2025 show a slow start, with growth at just 0.2%. These differences in outlook highlight the uncertainty surrounding Azerbaijan's economic performance in the coming year.

惠誉解决方案披露阿塞拜疆经济增长预测

2025 年阿塞拜疆的经济增长，估计值在 2% 至 3.5% 之间。这些不同的预测反映国际组织和地方当局的不同观点。虽然一些预测较为保守，但其他预测（如阿塞拜疆经济部的预测）则预测增长更为强劲。文章还指出，2025 年初几个月的开局缓慢，增长率仅为 0.2%。这些前景差异凸显了阿塞拜疆未来一年经济表现的不确定性。

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BANGLADESH

Consolidation of Salary Allowances under the Income Tax Act 2023

The Income Tax Act 2023 introduces a major change by consolidating separate salary allowances like house rent, medical, and conveyance into a single exemption cap. An individual can now claim an exemption up to BDT 4,50,000 per year or one-third of gross salary, whichever is lower. This simplification reduces paperwork and enhances transparency.

薪资津贴合并 — 2023年所得税法下的新变化

2023年《所得税法》引入一项重大改革，将房租、医疗和交通等单独的工资津贴合并为一个免税上限。现在，个人每年最高可申请免税额为45万孟加拉塔卡或工资总额的三分之一（以较低者为准）。这一简化措施减少文书工作，提高透明度。

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CAMEROON

Importation and Taxation of Temporary Goods in Cameroon: Practical Insights for Freight-Linked Operations

Importing temporary-use goods like container lining into Cameroon involves key tax and customs considerations. This article explains how to avoid duties and VAT through temporary admission, use of Certificates of Origin, and proper agency representation. It also covers VAT and withholding tax rules for export-linked services. Strategic planning and accurate documentation are essential for compliance and cost control.

喀麦隆临时货物的进口与税收：货运相关操作的实用见解

将用于临时用途的货物（如集装箱内衬材料）进口到喀麦隆，涉及重要的税务和海关问题。本文介绍如何通过临时进口、使用原产地证书以及由合规代理代表操作，合法规避关税和增值税。同时，还探讨与出口相关服务的增值税和预提税规定。战略性规划和准确的单证对于合规与成本控制至关重要。

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CHINA

Policy Changes Related to Stamp Duty and Export Tax Rebates

- Stamp duty exemption for sale and purchase contracts for offshore transaction businesses registered in Pilot Free Trade Zones and Lingang Special Area
Starting from 1 April 2025 to 31 December 2027, stamp duty is exempted for sale and purchase contracts for offshore transaction business of enterprises registered in the Pilot Free Trade Zones and Lingang Special Area.
- Goods exported through overseas warehouse methods can apply for export tax refunds (or exemptions) immediately after the goods have cleared customs and departed
Starting from 27 January 2025, goods exported through overseas warehouse methods can apply for export tax refunds (or exemptions) immediately after the goods have cleared customs and departed.

印花税及出口退税相关政策变化

- 一、注册登记在自由贸易试验区及临港新片区离岸转手买卖业务书立的买卖合同，免征印花税
2025年4月1日起至2027年12月31日对注册登记自由贸易试验区及临港新片区的企业开展离岸转手买卖业务书立的买卖合同，免征印花税。
- 二、出口海外仓方式出口的货物，在货物报关离境后，即可申报办理出口退（免）税
自2025年1月27日起以出口海外仓方式出口的货物，在货物报关离境后，即可申报办理出口退（免）税。

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GREECE

News and Changes in the Economy and the Labor Market

News about the economy:

- Electronic card payments increased by €8.3 billion in the past year, exposing hidden business turnovers and increasing government revenue.
- The arrival of April is expected to sustain investor interest as AXA remains on the watchlist for FTSE Russell and S&P Dow Jones Indices (DJI) upgrades, potentially reclassifying it as a developed market.
- On March 6, 2025, the European Central Bank (ECB) decided to reduce interest rates by 0.25%, setting the basic deposit acceptance rate at 2.5%.

Changes in the economy and the labor market:

- The Ministry of Labor announced an increase in the minimum wage to €880, effective April 1, 2025.
- A reduction in contributions will apply to wage increases for overtime, night shifts, and work on Sundays and holidays.
- The government introduced a new Stock Exchange Manual aimed at converting forgotten household deposits into more productive investments.

经济和劳动市场的新闻与变化

经济新闻:

- 电子卡支付在过去一年中增加83亿欧元, 揭示隐藏的商业营业额, 并增加政府收入。
- 预计四月将维持投资者的兴趣, 因为AXA仍在FTSE Russell和S&P Dow Jones Indices (DJI)的升级观察名单上, 可能会重新分类为发达市场。
- 在2025年3月6日, 欧洲中央银行 (ECB) 决定将利率降低0.25%, 将基本存款接受利率设定为2.5%。

经济和劳动市场的变化:

- 劳工部宣布将最低工资提高至880欧元, 自2025年4月1日起生效。
- 对于加班、夜班以及周末和节假日工作的工资增长, 将适用减免缴费。
- 政府推出新的股票交易手册, 旨在将被忽略的家庭存款转化为更具生产力的投资。

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INDIA

Highlights of Changes in Income Tax Bill of India 2025

This article highlights the key changes in the Income Tax Act for the FY 2025-26.

2025年印度所得税法案变更要点

本文将重点介绍2025-26财年所得税法的主要变化。

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MALAYSIA

Malaysia Transfer Pricing Guidelines 2024

The Inland Revenue Board of Malaysia (IRBM) has released Malaysia Transfer Pricing Guidelines 2024 (MTPG 2024) in December 2024. MTPG 2024 applies from year of assessment (YA) 2023 onwards, aligning with Income Tax (Transfer Pricing) Rules 2023 (TPR 2023).

2024 年马来西亚转让定价指南

马来西亚内陆税务局 (IRBM) 于 2024 年 12 月发布《2024 年马来西亚转让定价指南》(MTPG 2024)。有关指南与 2023 年所得税 (转让定价) 规则 (TPR 2023)一致, 从 2023 年课税年度 (YA) 开始生效。

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MOROCCO

How Global Tax Rules Are Shaping Morocco's Role as a Gateway to Africa

As international tax reforms reshape the investment landscape, Morocco faces the challenge of adapting to OECD standards while maintaining its role as a strategic entry point to Africa. This article analyzes how the implementation of BEPS 2.0, particularly Pillar Two's global minimum tax, and greater tax transparency are influencing Morocco's tax policy and value proposition. It also explores how Casablanca Finance City (CFC) and free zone regimes must evolve to remain compliant yet competitive. Morocco's ability to balance fiscal sovereignty with global tax obligations will determine its long-term attractiveness to multinational enterprises.

摩洛哥作为非洲门户的角色如何受全球税收规则影响

随着国际税制改革重塑全球投资格局, 摩洛哥正面临在遵守经合组织标准的同时保持其作为非洲门户角色的挑战。本文分析BEPS 2.0, 尤其是第二支柱的全球最低税及加强税收透明度如何影响摩洛哥的税收政策和投资吸引力。文章还探讨卡萨布兰卡金融城和自由区制度如何在合规与竞争之间寻求平衡。摩洛哥在维护财政主权与履行国际税务义务之间的能力, 将决定其对跨国企业的长期吸引力。

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NEPAL

Tax Expenditure in Nepal

Tax Expenditure (TE) in Nepal refers to the revenue foregone arising from concessions, credits, rebates, and exemptions. Considering the need for transparency and sound fiscal management, the Ministry of Finance (MoF) initiated a TE study in FY 2021/22. It will analyze the impact of tax reliefs on revenues of the country using the "Revenue Foregone" methodology as per IMF and OECD standards. Domestic Revenue Mobilization Strategy 2024 suggests publishing TE data annually via an integrated portal. Study is ongoing with support from Inland Revenue Department (IRD), Department of Customs (DoC), The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and Reanda Nepal for income tax, VAT, and excise duty.

尼泊尔的税收支出

尼泊尔的税收支出 (TE) 是指因优惠、抵免、退税和豁免而产生的收入损失。考虑到透明度和健全的财政管理需求, 财政部 (MoF) 于 2021/22 财年启动一项税收支出研究。该研究将根据国际货币基金组织 (IMF) 和经合组织 (OECD) 的标准, 使用“收入损失”方法, 分析税收减免对国家收入的影响。《2024 年国内收入动员战略》建议每年通过综合门户网站发布税收支出数据。在税务局 (IRD)、商务部 (DoC)、德国国际合作机构 (GIZ) 和利安达尼泊尔 (Reanda Nepal) 的支持下, 该研究正在进行中, 研究内容涵盖所得税、增值税和消费税。

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NIGERIA

Tax Implications of Accounting for Government Grants: Disclosure of Government Assistance in Nigeria

Government grants are essential for businesses but come with complex tax implications and disclosure requirements. Proper accounting for these grants affects taxable income, requiring careful decisions on recognition and measurement. Grants may be taxable or tax-exempt, and discrepancies between accounting and tax recognition may result in deferred tax assets or liabilities. Timely and accurate grant recognition, both for accounting and tax purposes, is vital for compliance and optimizing tax liabilities. This is especially true for grants tied to activities like Research and Development. Ensuring transparency through proper disclosure is crucial to avoid tax-related issues and maximize financial benefits.

政府补助会计处理的税务影响: 尼日利亚政府援助的披露

政府补助对企业至关重要, 但其税务影响和披露要求却十分复杂。妥善核算这些补助会影响应税收入, 因此需要谨慎地进行确认和计量。补助可能应税或免税, 会计确认和税务确认之间的差异可能导致递延所得税资产或负债。及时准确地确认补助, 无论是出于会计目的还是税务目的, 对于合规和优化税务负债都至关重要。对于与研发等活动相关的补助尤其如此。通过适当的披露确保透明度, 对于避免税务相关问题并最大化财务收益至关重要。

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PAKISTAN

Trans-Provincial Entities May Be Treated Independently of Provincial Fiscal Laws in Relation to Imposition / Collection of W.W.F.

The Council of Common Interests (CCI) addressed ongoing challenges related to the imposition and collection of the Workers Welfare Fund (WWF) from trans-provincial entities in Pakistan. This issue, which has lingered since 2013, is tied to the post-18th Amendment landscape and was influenced by the Supreme Court ruling in Sui Southern Gas Company Ltd. vs. Federation of Pakistan. The CCI concluded that until a resolution mechanism is developed, the management of the WWF and the Employees Old-Age Benefits Institution (EOBI) should remain under the Federal Government to ensure the welfare of employees migrating between provinces.

在征收/收取工人福利基金方面, 跨省实体可以独立于省级财政法律处理

共同利益委员会解决与巴基斯坦跨省实体的实施和收集工人福利基金有关的持续挑战。这个与18号后的修正案格局有关的问题自2013年以来一直持续, 并受到Sui Southern Gas Company Limited与巴基斯坦联合会的最高法院裁决的影响。共同利益委员会得出的结论是, 在制定解决机制之前, 应将工人福利基金的管理和雇员的老年福利机构 (EOBI) 留在联邦政府的领导下, 以确保在省份迁移的员工的福利。

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PHILIPPINES

Philippines Imposes Value-Added Tax (VAT) on Digital Services

Bureau of Internal Revenue (BIR) issued Revenue Regulation No. 003-2025 Prescribing Policies and Guidelines for the implementation of Republic Act (RA) No. 12023 entitled "An Act Amending Sections 105, 108, 109, 110, 113, 114, 115, 128, 236 and 288 and Adding New Sections 108-A and 108-B of the National Internal Revenue Code of 1997, as Amended" imposing the Value-Added Tax (VAT) on Digital Services.

菲律宾对数字服务征收增值税 (VAT)

菲律宾国内税务局 (BIR) 发布了第003-2025号收入条例, 规定实施《共和国法案 (RA) 第12023号》的政策和指南, 该法案标题为“修订1997年国家内部税收法典第105、108、109、110、113、114、115、128、236和288条, 并新增第108-A和108-B条的法案”, 对数字服务征收增值税 (VAT)。

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SAUDI ARABIA

The Refund of Value-Added Tax Incurred in the Context of Undertaking Public Benefit Projects

When submitting a refund request to the authority, the qualified donor must have the books, records, and documents proving their entitlement to the refund, especially the tax invoice related to the supply subject to the refund and issued in the name of the qualified donor, which includes all details related to the goods or services associated with the general project subject to the refund, in addition to the documents proving the payment of the tax subject to the refund. If the conditions mentioned in paragraph five of Article (53) of the executive regulations of the Value Added Tax system are not met, the request will not be accepted by the authority. When submitting a refund request, the total amount of the submitted request must be one thousand (1000) Saudi Riyals or more. The donor, being a qualified individual for the refund, must specify the bank account to which the tax refund should be credited if the authority approves the refund request in full or in part.

在开展公益项目过程中产生的增值税退税

在向主管机关提交退款请求时，合格的捐赠者必须拥有证明其有权获得退款的账簿、记录 and 文件，特别是与退款相关的供应税发票，并且该发票必须以合格捐赠者的名义开具，其中包括与退款相关的一般项目的货物或服务的所有详细信息，以及证明支付退款相关税款的文件。如果未满足增值税制度执行条例第 (53) 条第5款中提到的条件，申请将不被主管机关接受。提交退款请求时，提交请求的总金额必须为一千（1000）沙特里亚尔或以上。捐赠者作为符合退款条件的个人，必须指定税款退款应汇入的银行账户，如果当局全额或部分批准退款请求。

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TAJIKISTAN

Taxation in Tajikistan: Amendments in Current Legislation

Recent amendments to the Tax Code of the Republic of Tajikistan have introduced significant changes aimed at creating a more favorable tax environment for businesses. These legislative updates focus on reducing the overall tax burden and providing additional benefits to stimulate economic growth. Key areas of reform include economic and technological sectors, improved accrual systems through digitalization, more streamlined tax audits, and enhancements to VAT regulations. Further amendments address export rent and gambling taxes, ensuring improved mechanisms for their accrual and payment.

塔吉克斯坦的税收：现行立法的修订

塔吉克斯坦共和国税法最近的修订引入重大变化，旨在为企业创造更有利的税收环境。这些立法更新的重点是减轻整体税收负担，并提供额外的好处，以刺激经济增长。改革的关键领域包括经济和技术部门，通过数字化改进权责发生制，更精简的税务审计以及增强增值税法规。进一步的修正案涉及出口租金和赌博税，确保改进其权责发生制和支付机制。

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THAILAND

Thailand Tax Incentives for Foreigners in 2025

The current situation influenced by Trump's government policies especially on Tariff Trade War impacts on the high pressure of the world inflation. However, foreigners who live in Thailand still have the privileges in promoted businesses.

Foreigner can do business in Thailand with 100% owned business with or without any licenses based on Thai foreign business Act. Board of Investment (BOI) incentives provide the incentives for the promoted business as corporate tax exemption and foreigner's incentive scheme. The talented foreigner and retired foreigner are also taking the benefits from tax scheme as Long-Term Resident VISA.

2025年泰国对外国人的税收优惠

从目前的情况来看，受特朗普政府政策尤其是关税贸易战的影响，对全球通胀压力很大，但居住在泰国的外国人仍然享有优惠政策。

根据泰国外商经营法，外国人可以在泰国以 100% 控股的方式开展业务，无论是否拥有任何许可证。

BOI 激励措施为受鼓励的企业提供企业免税和外国人激励计划等激励措施。有才华的外国人和退休外国人还可以享受长期居留签证等税收计划的优惠。

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UAE

UAE Introduces 15% Minimum Tax for Multinationals with QDMTT Starting in 2025

On 11th February 2025, the UAE Ministry of Finance released Cabinet Decision No. 142 of 2024, imposing a top-up tax on multinational enterprises (MNEs) with consolidated group revenue exceeding EUR 750 million for at least two of the previous four years. The tax applies to UAE-based constituent entities (CE), excluding certain entities such as government bodies and pension funds. The decision introduces carve-outs for payroll and tangible assets, with a phased reduction over eight years. Safe harbour rules, including routine profit, effective tax rate, and de minimis tests, can reduce or eliminate the top-up tax. Compliance includes registration, filing, and timely tax payments.

阿联酋自 2025 年起对采用 QDMTT 的跨国公司实行 15% 的最低税率

2025年2月11日，阿联酋财政部发布2024年第142号内阁决定，决定对过去四年中至少有两年合并集团收入超过7.5亿欧元的跨国企业（MNEs）征收补充税。该税适用于阿联酋境内的组成实体，但不包括政府机构和养老基金等特定实体。该决定引入工资和有形资产的豁免，并将在八年内分阶段降低税率。安全港规则，包括常规利润、实际税率和最低限度测试，可以减少或免除补充税。合规包括注册、备案和按时纳税。

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UK

Changes Bringing Trusts into Scope of Inheritance Tax from 6 April 2025

Recent and upcoming changes to UK taxation mean that a trust will likely be brought within the scope of UK Inheritance Tax (IHT) if either:

- the trust owns over £1,000,000 of assets qualifying for Agricultural Property Relief (APR) or Business Relief (BR), which was formerly known as Business Property Relief (BPR).
- the trust was a foreign Excluded Property Trust and has a living, long-term UK-resident settlor.
- the long-term UK resident settlor or their spouse can benefit from the foreign trust.

2025年4月6日起，信托纳入遗产税范围的变更

根据英国税收政策的最新调整和即将实施的变更，以下情况的信托可能会被纳入英国遗产税（IHT）范围：

- 信托持有超过 1,000,000 英镑的资产，并符合农业财产减免（APR）或商业减免（BR，前称商业财产减免 BPR）的资格。
- 信托原为外国除外资产信托，且设立人仍在世并长期居住在英国。
- 长期居住在英国的设立人或其配偶可以从该外籍信托中受益。

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ZIMBABWE

Tax Literacy - A Must for Zimbabwean Business

Taxation proceeds are a major source of Zimbabwean government revenue. The tax system is crafted elaborately such that all economic players within the country contribute to the national purse. Furthermore, there is need to constantly keep abreast with tax changes which are introduced every time there is a change in an economic variable due to the volatile economic environment in Zimbabwe. Another reason to stay tax literate is that the tax legislation provides for hefty penalties in the event of errors or illegal activities. Tax literacy must therefore be actively pursued despite the limited sources available.

税务素养 - 津巴布韦企业的必备能力

税收收入是津巴布韦政府收入的主要来源。税制设计得非常精细，以确保国内所有经济参与者都能为国家财政做出贡献。此外，由于津巴布韦经济环境的不稳定性，每当经济变量发生变化时，税收政策都会有所调整，因此需要不断跟进税收变化。保持税务知识的另一个原因是，税收立法对于错误或非法活动规定严厉的处罚。因此，尽管可用资源有限，企业仍必须积极掌握税务知识。

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AZERBAIJAN

Fitch Solutions Discloses Azerbaijan's Economic Growth Forecast

Economic growth in Azerbaijan for 2025 is projected to reach 2.57%, APA reports, citing a report by "Fitch Solutions" (FS).

How much will Azerbaijan's real GDP be this year?

The report also highlights that the "Bloomberg Consensus" projects real GDP growth of 2.7% for Azerbaijan this year.

Earlier, the largest Dutch banking group "ING Group" predicted 3% economic growth for Azerbaijan in 2025 and 2.5% in 2026.

According to the Ministry of Economy of Azerbaijan, GDP growth in 2025 is expected to be 3.5%, while the Central Bank forecasts it to be 3.3%.

International rating agencies' forecasts

International rating agencies have varying forecasts regarding Azerbaijan's economic growth in 2025–2026. "S&P Global" predicts a growth rate of 2%, "Fitch Ratings" expects 3% growth in 2025 and 2.4% in 2026, while "Moody's" projects 2.5% growth annually.

The European Bank for Reconstruction and Development forecasts economic growth of 3% in 2025 and 2.5% in 2026 for Azerbaijan. The World Bank estimates a growth rate of 2.7% for this year and 2.4% in 2026.

According to the State Statistics Committee, economic growth in January–February 2025 amounted to 0.2%.

Reference/ Citation

Fitch Solutions discloses Azerbaijan's economic growth forecast (2025) Apa.az. [🔗](#)

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BANGLADESH



Consolidation of Salary Allowances under the Income Tax Act 2023

The Income Tax Act 2023 of Bangladesh has brought important reforms to streamline tax compliance and increase transparency. One significant change is the consolidation of salary allowances.

Previously, employees claimed separate exemptions for house rent, medical, and conveyance allowances. Each required specific documentation, making tax returns complex. Under the new Act, these are merged into a single exemption cap of up to BDT 4,50,000 annually or one-third of gross salary, whichever is lower.

This change simplifies tax calculations, reduces paperwork, and clarifies the process during assessments. While it benefits many taxpayers, those who earlier enjoyed higher individual exemptions might see a slight increase in taxable income.

Overall, the consolidation reflects the government's move towards a simpler and more transparent tax system, aligning with modern global practices.

Reference/ Citation

Income Tax Act, 2023 (Schedule: 6, Part: 1 Section: 27)

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[Back to content page](#)



CAMEROON

Importation and Taxation of Temporary Goods in Cameroon: Practical Insights for Freight-Linked Operations

Importing goods for short-term use, such as container lining material used in freight operations, often calls for a tailored approach to customs and taxation in Cameroon. When done correctly, such operations can benefit from significant exemptions under temporary importation and export-linked VAT provisions. However, careful attention must be paid to how these goods are declared, who acts on behalf of the importer, and how related revenue is treated.

A key starting point is the use of a local agency to act on behalf of the foreign company. Under Cameroonian customs practice, a locally recognized agent may handle import requirements without triggering a deemed local sale, provided they are formally authorized as a representative. This arrangement preserves the foreign company's ownership of the goods and avoids unnecessary local VAT or corporate tax exposure due to transfer of title.

Cameroon's Customs Code (Article 220) permits the temporary importation of goods such as containers, packaging, or materials used in commercial operations. Container lining material falls within this category if it is used in connection with export freight and re-exported within a defined timeframe. The benefit of this regime is full exemption from import duties and VAT. However, importers must secure an "Acquit-à-Caution" (a customs guarantee) and ensure the goods are either re-exported or stored in a bonded facility within the deadline—typically one year, with possible renewal.

If temporary admission is not feasible, importers should consider using a Certificate of Origin (such as EUR.1-CMR) to benefit from preferential tariffs under agreements like the Economic Partnership Agreement (APE). While companies based outside the EU or CEMAC may not automatically benefit, materials sourced from eligible countries might still qualify for duty exemptions.

In cases where import duties apply, the rates generally range from 5% to 30%, depending on the nature of the product. VAT at 19.25% is charged on all non-exempt imports, along with other processing fees and environmental taxes. Importers should also be aware that VAT paid on imports intended for re-export is deductible under Article 144(2) of Cameroon's General Tax Code.

Regarding services such as lining that are bundled with freight and invoiced as part of international shipping, VAT may not apply if they qualify as export-linked services. Proper documentation, such as shipping manifests and commercial invoices, is essential to support this classification.

Finally, where the local agency collects payment on behalf of the foreign entity, it is important to determine if withholding tax (WHT) applies. If revenue is tied directly to freight, it may be exempt from WHT. However, if it is treated as a separate service, WHT at 15% could be levied unless a Double Tax Treaty provides relief.

Overall, companies can optimize their tax position and reduce compliance risk by understanding the legal framework for temporary importation and structuring their documentation and operations accordingly.

Reference/ Citation

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[Back to content page](#)



CHINA

Policy Changes Related to Stamp Duty and Export Tax Rebates

Latest Stamp Duty Policy Announcement

1. Enterprises registered in China (Shanghai) Pilot Free Trade Zone and Lingang Special Area, China (Jiangsu) Pilot Free Trade Zone Suzhou Special Area, China (Zhejiang) Pilot Free Trade Zone, China (Fujian) Pilot Free Trade Zone Xiamen Special Area, China (Shandong) Pilot Free Trade Zone Qingdao Special Area, China (Guangdong) Pilot Free Trade Zone, and Hainan Free Trade Port are exempted from stamp duty on contracts of sale and purchase made in offshore resale transactions.

The offshore resale referred to in this Circular refers to a transaction in which a resident enterprise purchases goods from a non-resident enterprise and then resells the goods to another non-resident enterprise without the goods actually entering or exiting the customs territory of China at any time.

2. This Circular shall be effective from 1 April 2025 until 31 December 2027.

Announcement on Matters Relating to Supporting the Development of Cross-border E-commerce Export Overseas Warehouses for Export Tax Refund (Exemption)

Taxpayers exporting goods in the form of export overseas warehouses (referred to below as the Customs Supervision Mode Code: 9810) can declare for export tax refund (exemption) after the goods are declared for customs clearance and departed from the country. When taxpayers make an export tax refund (exemption) declaration, if the goods have been sold, they shall declare for export tax refund (exemption) in accordance with the current regulations; if the goods have not been sold, they shall declare for export tax refund (exemption) in accordance with the method of 'refund tax as departure and account the sales later'. That is to say, after the goods are declared for customs clearance and departed from the country, they can declare for export tax refund (exemption) in advance (referred to as export pre-declaration below) and then account for tax according to the sales of goods.

This Announcement shall come into force on 27 January 2025 from the date of its issuance. Taxpayers who have exported goods in the form of export overseas warehouses but have not yet declared export tax refund (exemption) before the implementation of this Notice shall follow the provisions of this Notice.

Reference/ Citation

Document No. 10 of Finance and Taxation (2025)
State Taxation Administration Announcement No. 3 of 2025

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[Back to content page](#)



GREECE

News and Changes in the Economy and the Labor Market

News about the Economy:

- Electronic payments increased by €8.3 billion in 2024, with €7.5 billion attributed to transactions in the tertiary sector (trade and services). This shift from cash payments (€5.785 billion replaced) contributed an additional €388 million in VAT revenue, driven by improved tax compliance. A reduction in bank commission charges imposed by the Greek government in January significantly boosted electronic transactions.
- Investor interest remains strong with AXA still under evaluation for potential FTSE Russell and S&P DJI reclassification to a developed market. In March 2025, the General Price Index gained over 8%, marking its best monthly performance since May 2023 (+12.3%). The Greek market also saw an average daily trading volume of €260 million, a level last recorded in November 2009 (€270 million).
- On March 6, 2025, the European Central Bank (ECB) reduced interest rates by 0.25%, bringing the basic deposit acceptance rate to 2.5%. The decision follows market tensions caused by fiscal easing in Germany and trade conflicts initiated by U.S. tariffs. The ECB projects inflation to decline to 2.3% in 2025, 1.9% in 2026, and 2% in 2027, while Eurozone GDP growth is expected to be 0.9% in 2025, 1.2% in 2026, and 1.3% in 2027.

Changes in the economy and the labor market:

- The minimum wage will increase to €880 starting April 1, 2025, representing a 6.02% rise. For full-time employees, this equates to an increase of €50, up from €830. Similarly, artisans' daily wages will rise from €37.07 to €39.30. Since 2019, the cumulative minimum wage increases amounts to €230 per month or €3,220 per year.
- Employers will benefit from a reduction in social contributions applied to overtime, night shifts, and work on Sundays and holidays. Contributions will now be calculated based on the standard salary, rather than the increased rate for these work conditions.
- The government has introduced a new Stock Exchange Manual to encourage households to convert idle deposits into productive investments. The updated regulations aim to restore the prestige of the Greek Stock Exchange by implementing modern safeguards against insider trading, market manipulation, money laundering, and investor deception. Additionally, benchmark indicators will be established to measure investment fund performance.

Reference/ Citation

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Capital.gr [🔗](#)
Οικονομικός Ταχυδρόμος [🔗](#)
ΑΘΗΝΑΪΚΟ - ΜΑΚΕΔΟΝΙΚΟ [🔗](#)
BBC [🔗](#)
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[Back to content page](#)



INDIA

Highlights of Changes in Income Tax Bill of India 2025

The Union Budget for the Financial Year (FY) 2025-26 has brought forth significant changes and updates to the income tax regime for individuals, corporates, and non-corporates.

A. Income Tax for Individuals

1. Revised Income Tax Slabs under the New Tax Regime

The revised income tax slabs are as follows:

- Income up to ₹4,00,000: Nil (No tax)
- ₹4,00,001 to ₹8,00,000: 5%
- ₹8,00,001 to ₹12,00,000: 10%
- ₹12,00,001 to ₹16,00,000: 15%
- ₹16,00,001 to ₹20,00,000: 20%
- ₹20,00,001 to ₹24,00,000: 25%
- Above ₹24,00,000: 30%

2. Enhanced Tax Rebate under Section 87A

The rebate under Section 87A has been increased to ₹60,000. This means no tax on net income of 12L.

3. Increased Basic Exemption Limit

The basic exemption limit has been raised from ₹3,00,000 to ₹4,00,000.

4. Standard Deduction for Salaried Individuals

A standard deduction of ₹75,000 continues.

5. Employer Contribution to NPS

The contribution by employers to the National Pension System (NPS) Tier 1 accounts is eligible for a deduction of up to 10% for the employees.

B. Income Tax for Corporate Entities

The tax rates for corporate entities vary depending on their size, structure, and whether they opt for concessional tax schemes. Here's an overview of the tax provisions for FY 2025-26.

1. Domestic Companies

Domestic companies have the option to choose between the old tax regime, and the new concessional tax regimes under sections 115BA, 115BAA, and 115BAB.

For domestic companies not opting for the above concessional regimes, the tax rates are as follows:

- Turnover-Based Rate
If the total turnover or gross receipts during the previous year 2025-26 do not exceed ₹400 crore, the tax rate is 25%.
- Standard Rate
For all other domestic companies, the tax rate is 30%.

Surcharge and Cess:

- Surcharge
A surcharge is levied on domestic companies as follows:
 - 7% if total income exceeds ₹1 crore but does not exceed ₹10 crore.
 - 12% if total income exceeds ₹10 crore.
- Health and Education Cess
An additional cess of 4% is levied on the income tax payable, inclusive of surcharge.

Minimum Alternate Tax (MAT)

Domestic companies are subject to MAT if the tax payable under normal provisions is less than 15% of their book profit. The MAT rate is 15%, and for companies operating in International Financial Services Centres (IFSC) deriving income solely in convertible foreign exchange, the MAT rate is 9%.

2. Other Than Domestic Companies

For foreign companies operating in India, the income tax rate is 40% on total income, excluding income chargeable at special rates.

Surcharge and Cess for Foreign Companies:

- Surcharge
The surcharge rates for foreign companies are:
 - 2% if total income exceeds ₹1 crore but does not exceed ₹10 crore.
 - 5% if total income exceeds ₹10 crore.
- Health and Education Cess
An additional cess of 4% is levied.

Income Tax for Non-Corporate Entities

Non-corporate entities, such as partnership firms and Limited Liability Partnerships (LLPs), are taxed at a flat rate of 30% on their total income plus surcharge.

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[Back to content page](#)



MALAYSIA

Malaysia Transfer Pricing Guidelines 2024

IRBM has revised the threshold for preparing full Contemporaneous Transfer Pricing Documentation (CTPD) as follows:

- For a person carrying on a business, gross business income more than RM30 million and cross border controlled transactions totalling RM10 million and more annually; or
- Where a person provides or receives controlled financial assistance more than RM50 million annually.

To ease the compliance burden, the following persons are not required to prepare a CTPD:

- a. individuals not carrying on a business;
- b. individuals carrying on a business (including partnerships) who only engage in domestic controlled transactions;
- c. person who entered into controlled transactions with a total amounting to not more than RM1 million; or
- d. person who entered solely into domestic controlled transactions with another person where both parties –
 - i. do not enjoy tax incentives;
 - ii. are taxed at the same headline tax rate; or
 - iii. do not suffer losses for two consecutive years prior to the controlled transactions.

However, persons who are exempted above must still comply with the arm's length principle for all controlled transactions entered into and must ensure to keep all relevant documents that are related to the controlled transactions, including documentation to support and prove the determination of the arm's length price.

TPR 2023 defines the arm's length range as "a range of figures or a single figure falling between the value of 37.5 percentile to 62.5 percentile of the data set and acceptable by the Director General of Inland Revenue (DGIR)...". However, due to insufficient comparables in Malaysia, any benchmarking data set would have varying degrees of comparability and some dissimilarity with the taxpayer's profile. Therefore, the DGIR may adjust to the median or any point above median within the arm's length range if the DGIR has reason to believe that the comparables have a lesser degree of comparability or there are any comparability defects that cannot be identified, quantified or adjusted accordingly.

Comparable companies with turnover of less than ten percent (10%) of the tested party's revenue will be deemed to have a lesser degree of comparability unless they are accepted by IRBM.

In conclusion, MTPG 2024 clarifies the latest transfer pricing legislations and enhances the understanding of taxpayers in transfer compliance.

Reference/ Citation

Official Portal of Inland Revenue Board of Malaysia (IRBM) [\[2\]](#)

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[Back to content page](#)



MOROCCO

How Global Tax Rules Are Shaping Morocco's Role as a Gateway to Africa

Morocco has strategically positioned itself as a gateway to Africa, leveraging political stability, geographic proximity to Europe, and business-friendly tax regimes such as Casablanca Finance City (CFC) and industrial acceleration zones. However, the evolving international tax landscape is prompting a recalibration of Morocco's tax offering to multinational enterprises (MNEs).

The OECD/G20's BEPS 2.0 initiative, with its focus on Pillar One and Pillar Two, introduces significant challenges and opportunities. Pillar Two's 15% global minimum tax, targeting large MNEs with consolidated revenues above €750 million, directly impacts Morocco's preferential regimes, some of which offer effective tax rates below this threshold. MNEs with Moroccan subsidiaries or regional headquarters in CFC are increasingly scrutinizing their global effective tax rates (ETRs), and the risk of top-up taxation in other jurisdictions may undermine the appeal of local incentives.

In response, Moroccan policymakers are rethinking the structure of tax incentives. Finance Law 2024 began addressing this by refining the eligibility criteria for certain regimes and emphasizing substance-based benefits. The government is exploring mechanisms such as Qualified Domestic Minimum Top-up Taxes (QDMTTs) and refundable tax credits to preserve competitiveness while maintaining alignment with OECD standards.

At the same time, tax transparency and compliance expectations are rising. Morocco has already implemented country-by-country reporting (CbCR), enhanced transfer pricing documentation, and automatic exchange of financial information under the Common Reporting Standard (CRS). These measures, while increasing the administrative burden, also strengthen Morocco's reputation as a responsible and compliant jurisdiction, an important factor for international investors and financial institutions.

For MNEs using Morocco as a platform to access Francophone Africa, this means reassessing tax structures, optimizing substance, and adapting to local reporting requirements. Casablanca Finance City, in particular, is at a crossroads. As a flagship initiative, it must evolve from offering pure tax advantages to emphasizing its ecosystem, infrastructure, and regional connectivity.

Additionally, emerging discussions around digital taxation and green tax policies may further influence Morocco's fiscal landscape. Though the country has not yet adopted a digital services tax, it is closely monitoring international consensus under Pillar One to secure taxing rights from digital activity.

Conclusion

Global tax reforms are forcing Morocco to strike a delicate balance between international compliance and regional competitiveness. As it continues to align with OECD frameworks, its long-term success as a gateway to Africa will depend on offering not just favorable tax rates, but a transparent, stable, and substance-driven business environment. For MNEs, the opportunity remains, provided they evolve alongside Morocco's changing tax ecosystem.

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[Back to content page](#)



NEPAL

Tax Expenditure in Nepal

Background

The Tax Expenditure (TE) refers to the foregone of tax revenue resulting from specific provisions within tax laws, encompassing exemptions, exclusions, preferential rates, tax credits and tax deferrals. Broadly, the TEs are calculated in four broad categories namely, Exemption, Credits, Concessions and Rebates.

Tax Expenditure (TE) in Nepal

Nepal has recognized the need for the study of TE in order to accomplish the goal of making the tax system transparent as well as to improve financial accountability while providing the Ministry of Finance (MoF) evidence-based policy input in the budgeting process.

The MoF has included the Strategy to "Publish Tax Expenditure Details" (Strategy Code 20103) in the Domestic Revenue Mobilization Strategy (DRMS) in 2024 with the action code 2020301 "Develop an integrated online portal to manage Master List of tax exempted and rebated goods along with quantity, foregone customs, VAT, Excise, and other taxes", 2010302 "Integrate all tax expenditure data from the Department of Customs and the Inland Revenue Department" and 2010303 "Publish Tax Expenditure Report annually".

Nepal has initiated the TE Study from FY 2021/22. This endeavor is prompted by the realization of the substantial revenue foregone due to tax concessions, exemptions, rebates and credits. The primary objective of the TE Study is to comprehensively assess the impact of these reductions in tax liabilities, which directly affects fiscal policy decisions made by the Government.

In Nepal, there are two regulatory bodies under the Ministry of Finance for taxation, namely Inland Revenue Department (IRD) and Department of Customs (DoC). IRD looks after income tax, VAT and excise duty, while DoC looks after customs duty, VAT on import/export and excise duty on import/export.

The calculation of TE in Nepal almost aligns with the guidelines issued by International Monetary Fund (IMF) and the Organization for Economic Cooperation and Development (OECD). The "Revenue Foregone" approach, widely employed on a global scale, serves as the methodology for estimating TE in Nepal. It involves calculating the actual tax liability and then comparing it with the benchmark. The resulting difference represents the tax revenue foregone or TE.

The study of the tax exemption has become essential in order to determine the support for the policy that the state should adopt in connection to the tax exemption in order to build a transparent system so that the citizens, taxpayers and interested investors are also informed in this regard.

The legal references for the study of TE in Nepal are Income Tax Act 2002, Value Added Tax Act 1996, Excise Duty Act 2002, Customs Duty Act 2007 and annual Finance Acts.

IRD had initiated the study of TE on income tax and VAT for FY 2021-22, and GIZ Revenue Administration Support Project has initiated the study of TE on income tax, VAT and excise duty for FY 2022-23 and 2023-24. Reanda Nepal has been involved as consultant for the estimation of TE on both of these assignments.

Reference/ Citation

Ministry of Finance, Government of Nepal 
Inland Revenue Department, Ministry of Finance, Government of Nepal 

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[Back to content page](#)



NIGERIA

Tax Implications of Accounting for Government Grants: Disclosure of Government Assistance in Nigeria

Introduction

Government grants in Nigeria are accounted for under International Accounting Standard (IAS) 20, "Accounting for Government Grants and Disclosure of Government Assistance," as adopted in the Nigerian Financial Reporting Standards framework. These grants represent government transfers to entities in return for past or future compliance with certain conditions (Alexander et al., 2020).

IAS 20 classifies government grants into two types: capital grants and income grants. Capital grants relate to the acquisition or construction of long-term assets, while income grants support operating expenses. Grants are recognized only when there is reasonable assurance that conditions will be met and the grant will be received (Wood & Sangster, 2018; Alexander & Nobes, 2016). Capital grants may either reduce the asset's carrying amount or be recognized as deferred income, amortized over the asset's useful life (Lennard, 2010). Income grants are recognized in the statement of profit or loss over the periods in which the related costs are incurred (Bohušová & Svoboda, 2012).

Tax Implications

In Nigeria, tax implications of government grants are addressed in the Companies Income Tax Act (CITA). Generally, grants are taxable unless explicitly exempted (ICAN, 2021). If a capital grant reduces the cost of an asset, this results in lower depreciation deductions and hence a higher taxable profit (Warren et al., 2017). When capital grants are treated as deferred income, the income recognized annually over the asset's life increases taxable income (Spiceland et al., 2019). Income grants, recognized in the year received, increase profits and tax liability unless exempted (Schroeder et al., 2020).

Disclosure of Government Assistance

IAS 20 also mandates the disclosure of government assistance not in the form of grants, such as tax holidays or loan guarantees (Kieso et al., 2020). Entities must disclose the nature, extent, and conditions of both grants and other forms of assistance, including any unfulfilled obligations (Elliott & Elliott, 2017). This enhances transparency, aids financial analysis, and ensures stakeholders—including tax authorities—understand the impact of such assistance (Stolowy & Lebas, 2006). In Nigeria, the Financial Reporting Council (FRC) enforces compliance with IFRS-based standards, emphasizing complete and accurate disclosures in financial statements (Chijoke-Mgbame et al., 2020).

Conclusion

Accurate classification and disclosure of government grants are critical in Nigeria for both financial reporting and tax compliance. While CITA lacks specific provisions, the chosen accounting treatment significantly affects tax outcomes. Entities must adopt suitable accounting policies and provide full disclosures to avoid non-compliance risks. Professional advice is key to aligning accounting treatments with IFRS and Nigerian tax regulations.

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[Back to content page](#)



PAKISTAN



Trans-Provincial Entities May Be Treated Independently of Provincial Fiscal Laws in Relation to Imposition / Collection of W.W.F.

Overview of the Council of Common Interests (CCI)

The Council of Common Interests (CCI) is a constitutional body in Pakistan meant to address inter-provincial matters and to ensure cooperation among the provinces and the federal government. The CCI plays a crucial role in resolving conflicts and fostering coordinated governance on issues like resource management, economic policies, and social welfare programs.

Context and Challenges Surrounding the WWF

Since the passage of the 18th Amendment to the Constitution of Pakistan in 2010, there have been complex challenges regarding the management of inter-provincial entities, especially concerning fiscal responsibilities and rights. One significant focus of these challenges is the Workers Welfare Fund (WWF), which is designed to provide benefits and support for workers, particularly those involved in various sectors across provinces. The WWF aims to improve the socio-economic conditions of workers by providing financial support and welfare services.

Trans-provincial entities often argue that they should be treated independently of provincial laws regarding the WWF, as their operations span multiple provinces, complicating compliance with regional fiscal regulations. This has led to legal disputes that have persisted since 2013.

The CCI Decision on WWF

On December 23, 2019, the CCI discussed these challenges and the failure of provinces to establish a workable mechanism for addressing the pension issues of employees who migrate between provinces. Following the deliberation, the CCI concluded that both the Employees Old-Age Benefits Institution (EOBI) and the WWF should remain under the jurisdiction of the federal government. This federal oversight is deemed necessary until a mutually agreed mechanism among provinces is established.

The CCI's decision emphasizes the importance of maintaining a centralized approach to ensure the welfare of workers who are employed across different provinces. This centralized control aims to prevent discrepancies in the treatment and rights of workers, particularly those who may be disadvantaged by varying provincial laws and practices.

Significance of the WWF

The WWF is significant for several reasons:

- **Financial Support**
It provides financial assistance for workers in times of need, such as during unemployment, sickness, or disability.
- **Social Welfare Services**
The fund supports various welfare initiatives, including education for workers' children, health services, and housing projects.

- **Ensuring Security**

It helps ensure a basic level of financial security for workers, thus contributing to the overall economic stability of the workforce.

Expected Changes in the WWF

The CCI's decision indicates that there may be changes in the WWF management moving forward, particularly in how funds are allocated and managed across provinces. Potential reforms may include:

- **Standardization of Benefits**
Efforts to standardize benefits provided to workers across provinces, ensuring equitable treatment regardless of location.
- **Improved Mechanisms for Migration**
Development of effective policies that address the pension rights of migrating employees, thereby enhancing their job security and welfare.
- **Collaboration among Provinces**
Encouragement of collaboration among provinces to create a cohesive framework for administering the WWF and addressing workers' rights.

Overall, the CCI's engagement in these matters is crucial for developing a fair and functional welfare system that addresses the complexities of inter-provincial employment in Pakistan.

Reference/ Citation

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[Back to content page](#)



PHILIPPINES

Philippines Imposes Value-Added Tax (VAT) on Digital Services

As enacted by Republic Act. No. 12023, the Bureau of Internal Revenue (BIR) issued Revenue Regulation No. 003-2025 dated January 17, 2025 detailing provisions on the application of value-added tax (VAT) on digital services when used or consumed in the Philippines.

“Digital Services” refers to any services that is supplied over the internet or other electronic network with the use of information technology and where the supply of the service is essentially automated. It shall include, but not limited to: online search engine; online marketplace or e-marketplace; cloud service; online media and advertising; online platform; or digital goods. Digital Services also include cloud and IT infrastructure.

Also outlined in the regulation are the obligations on the digital providers (DSPs) with regard to registration, filing of tax returns and payment and remittance of VAT and invoicing requirements. A non-resident DSP is required to register for VAT in the Philippines if its gross sales for the year exceeds Php 3 million) or if its gross sales are expected to exceeds the threshold in the next 12 months.

The Commissioner of Internal Revenue (CIT) and his duly authorized representative, upon verification that any DSP fails to (a) register it business with BIR; and (b) failure to comply with the provision of the regulations, has the authority to issue a Closure or Take Down Order to close the business operation of such covered persons engage in business in accordance with applicable rules and regulation.

Reference/ Citation

Official gazette of the Republic of the Philippines [🔗](#)
Bureau of Internal Revenue [🔗](#)

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[Back to content page](#)



SAUDI ARABIA

The Refund of Value-Added Tax Incurred in the Context of Undertaking Public Benefit Projects

Overview of Tax Refund for Eligible Persons Value Added Tax (VAT) is applied to most supplies of goods and services made by taxable suppliers in the Kingdom, taking into account some limited exceptions as stipulated in the provisions of the system and its executive regulations. The taxable person must impose VAT at the basic rate of 15% on taxable supplies of goods and services provided to any person or entity in the Kingdom, regardless of the identity or tax status of the customer.

Public benefit projects

A public benefit project is one that is limited to the construction, demolition and reconstruction, renovation, or expansion of mosques, prayer halls, health centers, educational facilities, and other public benefit projects. These projects are to be handed over to the relevant authority in the Kingdom upon completion, as a donation without any material compensation or reward being received by the donor at or after the handover of the public benefit project to the relevant authority or any other person or entity.

Conditions for registering the donor as a qualified person for tax refund

For the donor who incurs and pays value-added tax in the context of the public benefit project, they must submit a registration request to the authority as a qualified person for refund according to the provisions of Regulation (3) when all the following conditions are met:

1. Approval of the public benefit project by the competent authority, provided that the donor submits a contract or agreement between them and the competent authority indicating that the project is offered as a donation and for public benefit purposes.

Donation

This condition means that the donor who incurred value-added tax on goods and services in the context of carrying out the public benefit project must obtain approval from the competent authority, provided that the approval is in the form of an official written document, such as a contract or agreement proving that this project has been presented.

The donor must provide a contract or agreement for the execution of the project between themselves and any third party, unless the donor is an individual entity executing the project themselves. This condition clarifies the mechanism for handling document submission based on who is executing the project, whether it is the donor themselves or a third party. Therefore, it can be clarified that if the donor is not executing the public benefit project themselves but is dealing with a third party to carry out the execution, the donor must provide a contract or agreement.

The donor must provide the construction permits for the public benefit project issued by the relevant authority or authorities: To ensure that the project complies with regulatory requirements, the donor is required to submit the construction permits issued by the relevant authority or authorities, which include, but are not limited to, the building permit. It is also required that the licenses have been issued by the competent authorities.

The donor is not able to recover the value-added tax incurred on the implementation of the project as input tax in their capacity as a qualified real estate developer or other qualified persons according to the provisions of the system and regulations: This condition indicates that the donor must bear the cost of the value-added tax without being able to recover it.

The project receiving the donation should not be in violation of the laws, regulations, decisions, and any equivalent provisions in force in the Kingdom.

Expenses and costs eligible for reimbursement are the expenses on which the donor can reclaim value-added tax. That is, the donor must verify that the value-added tax imposed in the context of implementing the public benefit project is eligible for reimbursement.

Expenses, for example, are as follows:

- Construction and building costs: costs of purchasing materials and construction.
- Service costs: such as fees paid to consultants and engineers.

And those expenses must meet the following regulatory requirements: The supplier must correctly impose value-added tax on the goods and services received by the donor; it is required that the tax invoice meets all the regulatory conditions stipulated in Article (53) of the executive regulations of the Value Added Tax system.

Where each refund request related to goods and services supplied to the qualified person must contain the following information:

- a. Supplier's name and tax identification number.
- b. Invoice date.
- c. Invoice number.
- d. Total invoice amount.
- e. Value-added tax amount.
- f. Description of the purchased goods or services.

Reference/ Citation

Zakat, Tax and Customs Authority [\[2\]](#)

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[Back to content page](#)



TAJIKISTAN

Taxation in Tajikistan: Amendments in Current Legislation

The Republic of Tajikistan has undertaken important steps to modernize and improve its taxation system through recent amendments to its Tax Code. These changes reflect the government's commitment to creating a more business-friendly environment by reducing the tax burden and introducing mechanisms that encourage economic growth, innovation, and fair tax practices.

One of the major aspects of the amendments relates to the economic, social, innovative, and technological sectors. The updated tax provisions are designed to support these vital areas of development by offering tailored benefits, such as exemptions or reduced rates for specific types of activities. This initiative aims to attract both domestic and foreign investment, especially in high-priority and rapidly evolving sectors like information technology and renewable energy.

Another key change involves the digitalization and improvement of tax accrual systems. With the adoption of modern digital tools and automated procedures, the tax administration process is expected to become more transparent, efficient, and accessible for taxpayers. These advancements not only reduce bureaucratic delays but also help businesses comply with tax requirements more accurately and efficiently.

Revisions related to tax audits are also noteworthy. The amendments introduce more favorable conditions for inspections, including clearer criteria for initiating audits and reduced frequency for compliant businesses. This move is intended to ease administrative pressure on enterprises while ensuring accountability and fairness within the tax system.

The amendments to the Value Added Tax (VAT) system are aimed at refining the methods of VAT calculation and payment. This includes streamlining documentation, expanding eligibility for VAT refunds, and improving the transparency of VAT-related processes. These changes are expected to support both small and large businesses in managing their tax obligations more effectively.

Additionally, the amendments cover export rent, ensuring more accurate accrual and timely payment mechanisms. These improvements are particularly significant for companies engaged in cross-border trade, as they align Tajikistan's taxation practices more closely with international standards.

Lastly, changes related to the gambling tax are introduced to ensure better regulation and collection in this sector. By enhancing the rules around accrual and payment, the government aims to balance economic benefits with responsible oversight.

Overall, the new amendments to Tajikistan's Tax Code represent a progressive shift towards a more transparent, equitable, and supportive tax system. These reforms are expected to enhance the ease of doing business, promote investment, and foster long-term economic growth.

Reference/ Citation

Taxation in Tajikistan: Amendments in current legislation [↗](#)

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[Back to content page](#)



THAILAND

Thailand Tax Incentives for Foreigners in 2025

Based on the uncertainties impacted by Trump's Tariff Trade War, foreigners in Thailand still relieve doing business in Thailand. Foreigner who plan to start doing business in Thailand can focus on the promoted businesses.

Foreigner can do business in Thailand with 100% owned business without the licenses:

1. Broker or an agent in the sale, purchase or procurement of goods or services necessary for production or the provision of services amongst affiliated enterprises.
2. Wholesale of goods with its capital more than Baht 100 million.

Special promotion schemes under BOI permit foreigner to own 100% business in new trend and technology industry enjoying more incentives such as:

1. Biofuels and Biochemical
2. Nanotechnology
3. Advanced Material Technology
4. Digital Economy
5. Medical and Healthcare
6. Automation and Robotics
7. Aviation and Logistics
8. Agricultural and Biotechnology
9. Smart Electronics
10. Affluent Medical and Wellness Tourism
11. Next-Generation Automotive
12. Food for The Future

Some examples of incentives for foreigners from these promoted and focus business are:

1. Land ownership rights
2. Work Permit and VISA facilitation
3. Same personal income tax allowances as Thai person
4. Other allowances such as Children allowance, Spouse allowance, House installment allowances etc.
5. Tax Planning Rights such as Double Tax Agreement (DTA)
6. Special allowances from actual payments in Thailand such as donations, insurance, investment funds, etc.

In addition, foreigner can apply for Long Term Resident (LTR) VISA which is a program that provides tax and non-tax benefits. LTR visa adopts "Work from Anywhere" concept and provides foreigner who needs to work in Thailand a relax atmosphere with lower cost of living. The scheme attracts talented foreigners to invest more in Thailand and expand more activities among ASIAN countries.

In general, the incentives are:

1. 10 years renewable VISA
2. Fast Track Services at International Airport
3. Exemption for Thai employment condition
4. Exemption of re-entry permit
5. Digital Work Permit
6. 17% personal income tax for Highly-skill professionals

In addition, the foreigner who has the retirement plan in Thailand can also apply for such LTR to enjoy the same benefits and incentives.

Reference/ Citation

Tax Allowances for 2023 and 2024 | Nishimura & Asahi [🔗](#)

Thailand Investment and Expat Services Center [🔗](#)

Issues New Incentives to Attract Foreign Investors, Retirees and Professionals. | UN Trade and Development (UNCTAD) [🔗](#)

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[Back to content page](#)



UAE

UAE Introduces 15% Minimum Tax for Multinationals with QDMTT Starting in 2025

On 11th February 2025, Ministry of Finance (UAE) released Cabinet Decision No. 142 of 2024 on the imposition of top up tax on multinational enterprises. The key highlights of the cabinet decision are provided below:

Effective Date

From fiscal years beginning on or after 01 January 2025.

Applicability

- Constituent entities (including JVs) located in the UAE which are members of an MNE group whose consolidated group revenue exceeds EUR 750 million for at least 2 out of the 4 preceding years.
- Permanent Establishments will be treated separately for reporting and tax purposes and specific treatments are provided for unique classification entities such as JVs, minority owned constituent entities etc.

Exclusions

The Decision provides a list of Excluded Entities:

- Government entities
- Pension funds
- International organizations
- Investment & real estate funds (being the Ultimate Parent Entity)
- Nonprofit organizations
- Permanent Establishments of all of the above
- Entities (excluding pension funds) 95% or more owned by the above, primarily holding/investing assets or providing ancillary services
- Entities 85% or more owned (excluding pension funds) earning at least 85% of income from excluded dividends or gains under Pillar Two

IIR, UTPR & STTR

The decision does not include rules for Income Inclusion Rule (IIR), Undertaxed Profits Rule (UTPR) mechanisms, it is primarily focused on Qualified Domestic Minimum Top-Up Tax (QDMTT). Subject-to-Tax Rule (STTR) may apply based on the tax treaty.

SBIEs

The UAE's net pillar two income is reduced by Substance-Based Income Exclusions (SBIEs), which is the sum of payroll and tangible assets carve outs across CEs excluding UAE located investment entities.

Payroll carve-out

5%* of eligible UAE employee costs, excluding capitalized, shipping-related, and ancillary income expenses.

Tangible assets carve-out

5%* of UAE Property, Plant and Equipment (PPE), natural resources, Right-of-use (ROU) assets, and qualifying

government licenses tied to tangible investments.

*The Decision provides for 7.6% tangible and 9.6% of the payroll in the first FY both phasing down to 5% over 8 years.

Calculation of top up tax

Excess profit will be the difference between net pillar two income and SBIEs. Top up tax is calculated on the excess profits based on the applicable tax rate.

Safe Harbour Rules

Routine profit test

The top-up tax for UAE based CEs can be reduced to zero for a Financial Year if pillar two income is less than SBIEs.

Effective tax rate test

The top-up tax can be reduced to zero if effective tax rate of UAE is at least 15%.

Deminimis test (Annual Election)

The top-up tax can be reduced to zero if the CE satisfies twin conditions of revenue being less than EUR 10 million and profit is less than EUR 1 million.

UAE Free Zones

The OECD deems UAE "Free Zones" as "not harmful" for tax purposes. However, the Federal Tax Authority (FTA) requires free zone companies and exempt entities to assess and pay top-up tax if applicable.

Compliance Requirements

Registration

All CEs to register with FTA within such time as prescribed.

Filing obligations

The top-up tax return must be filed within 15 months of the fiscal year or 18 months after the first transition year.

Information to be reported

Includes MNE group details, safe harbours, exclusions, and GloBE computations.

Payment of taxes

Top-up taxes to be paid at the time of filing the top-up tax.

Reference/ Citation

The OECD forum on Harmful tax practices (FHTP) - October 2023
FAQs by Federal Tax Authority, UAE [\[7\]](#)

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[Back to content page](#)



UK

Changes Bringing Trusts into Scope of Inheritance Tax from 6 April 2025

Much of the below is based on draft legislation and may change.

A major change has happened to the UK taxation of trusts set up by formerly non-UK domiciled settlors. Previously, an individual that was non-domiciled and was going to become domiciled/deemed-domiciled for the purposes of UK IHT was able to settle a trust whilst they were still non-domiciled and have the foreign assets of this trust be excluded from UK IHT. These trusts were termed Excluded Property Trusts and previously would only lose their IHT protection on foreign assets if the settlor became deemed domiciled and was born in the UK. From 6 April 2025, the IHT protections for foreign assets have been stripped away if the settlor becomes UK domiciled for any reason or has been UK resident for 10 of the last 20 tax years. The historical domicile basis for UK IHT is being replaced by a system where individuals are liable to IHT if they have been UK resident under the Statutory Residence Test for 10 of the last 20 tax years.

IHT may be payable at a rate up to 6% in the form of exit charges on capital distributions from a trust. This depends on many factors, including whether the settlor has made gifts or set up other trusts in the 7 years before settling the trust.

Trusts that were not liable to IHT by virtue of owning assets qualifying for APR or BR, e.g., UK farmland (previously EEA farmland before 6 April 2024) and trading business assets/shares respectively may be impacted by a new combined £1,000,000 cap on 100% IHT relief (with 50% relief on assets with value exceeding this). The £1,000,000 cap is being introduced from 6 April 2026, however, precisely how this will apply to new and existing trusts is to be determined. It is anticipated that qualifying agricultural or business property settled before 30 October 2024 will be able to get 100% relief if the qualifying property exits the trust before the next 10-year anniversary that falls after 5 April 2026. New rules may be introduced to prevent settlors creating multiple trusts to utilise multiple £1,000,000 allowances.

Trusts where the settlor or their spouse can benefit will now likely be within the scope of IHT. Where a settlor retains an interest in the trust (e.g. they are a beneficiary) and is long-term UK resident at death, then the Gift With Reservation rules will cause the trust assets to be subject to IHT as part of their estate. This will only apply to UK situated assets if the trust was created prior to 30 October 2024.

Trusts that will benefit from continuing to be classed as Excluded Property Trusts (e.g. due to their settlor having died non-domiciled prior to 30 October 2024) can continue to be outside the scope of IHT as long as they have no UK investments at each 10-year anniversary of the trust.

Trusts that become liable to UK taxation will need to update the Trust Registration Service.

Reference/ Citation

Changes to the taxation of non-UK domiciled individuals policy paper | HM Treasury [↗](#)
Summary of reforms to agricultural property relief and business property relief policy paper | HM Treasury [↗](#)

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[Back to content page](#)



ZIMBABWE



Tax Literacy - A Must for Zimbabwean Business

Taxation proceeds are a major source of revenue for the Zimbabwean government and the tax system is crafted in such a way that all players within the country contribute to the fiscus. Every business which operates in the country must make an active effort to be wary of the tax obligations that they must abide by for three major reasons.

- ✓ The tax system is very elaborate
- ✓ The tax environment is changing frequently
- ✓ There are hefty penalties for illegal activities and errors

At the moment, Zimbabwean education system, only provides for tax literacy on a tertiary level. There is no tax education neither at primary school, nor at high school level. Therefore there is need to actively search for tax knowledge through informal sources, like the Zimbabwe Institute of Tax Accountants (ZITA), national legislation, books and online resources. The Zimbabwe Revenue Authority (ZIMRA) rarely conducts public awareness programs but issues public notices.

Elaborate Tax System

There are well over 30 types of taxes in Zimbabwe. Most of them are collected by ZIMRA, some by local authorities, service providers like Zimbabwe National Roads Authority (ZINARA), Zimbabwe National Water Authority (ZINWA) and many others. These tax collecting agencies use different collection methods and systems. ZIMRA administers several Acts including Income Tax act, Value Added Tax, VAT act, Customs and excise act and many others. At the moment they use an online electronic system called TaRMS. The taxpayer is required to make their tax declarations and payments through this system for most of the taxes. Asycuda is the system used for Customs duty and related taxes on imports and exports. Taxpayers are required to engage licenced clearing agents in order to process their imports and exports.

According to a study into the Zimbabwean taxation system by Afrobarometer, in 2021, "only one-third (33%) of Zimbabweans consider it "easy" or "very easy" to find out which taxes and fees they are supposed to pay. Almost half (46%) find it difficult, in addition to 20% who say they "don't know". Businesses definitely need to build their tax literacy levels in order to navigate this complicated tax landscape.

The tax environment is changing frequently

The Zimbabwean economy has remained highly volatile for a while, with currency changes, high inflation and growth of the informal sector. As a result, the tax authorities keep changing the tax rates and rules to suit the changes. As a business there is need to constantly keep abreast with these tax changes which are introduced every time there is a change in an economic variable. For example, in order to capture some informal businesses which were paying very little taxes in the presumptive tax net, a concept of "deemed corporate taxpayer" was introduced. These deemed corporate tax payers have much higher amounts of provisional taxes set for them compared to the presumptive taxes which they were paying. For example,

hardware shops were paying US\$300 per quarter (cottage industries rate), but are now required to pay US\$15000 if they do not comply in the expected way.

Hefty penalties

The tax legislation provides for hefty penalties in the event of errors or illegal activities and this is a reason to know about taxation obligations. Where businesses have limited literacy of the tax system, they then try to evade tax compliance by:

- ✓ Paying bribes in order to cover up their failure to comply;
- ✓ Keeping two sets of accounts and records;
- ✓ Relocating to new premises without notifying ZIMRA
- ✓ Temporarily closing businesses during ZIMRA visits

In the end though, it is still better to learn and comply as the penalties are crippling. In customs, we have three times the duty paid value and a third as the highest financial penalty one may be called upon to pay by ZIMRA. Custodial sentences are also possible for some breaches.

Reference/ Citation

Zimbabweans endorse legitimacy of taxation but have difficulty finding out how government uses tax revenues | Afrobarometer Dispatch No. 466 [\[2\]](#)

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[Back to content page](#)

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