

# PRISM

**Tax Newsletter**

**4th Quarter 2025**

- Costa Rica** : **The Free Trade Agreement between Costa Rica and China: A Decade of Opportunities and Challenges**
- Malta** : **Malta Legislative & Tax Regime Changes – Implications for International Business**
- Singapore** : **Refundable Investment Credit (RIC)**
- Spain** : **Foreign Securities Holding Entities (ETVE)**

## CAMEROON

### Compliance Requires Clarity, Consistency, and Expert Support Like That Offered by INOV CGA

The Impôt Général Synthétique (IGS), introduced under Cameroon's 2025 tax reforms, simplifies the taxation of small entrepreneurs, artisans, and service providers earning under CFAF 50 million annually. It merges income tax, VAT, and other levies into a single quarterly payment, promoting transparency and compliance.

The regime requires electronic filing, valid tax conformity certificates, and proper bookkeeping under OHADA standards, with penalties of up to CFAF 1,000,000 for non-compliance.

#### 合规操作需清晰明确的指引、一致的执行标准以及专业支持 — INOV CGA

喀麦隆2025年税制改革推出的综合所得税（IGS），简化年收入低于五千万非洲法郎的小型企业主、手工业者及服务提供商的纳税流程。该制度将所得税、增值税及其他税费合并为季度统一缴纳，提升税收透明度与合规性。

该制度要求电子申报、持有有效税务合规证书，并按西非国家经济共同体（OHADA）标准规范记账，违规者最高可处100万非洲法郎罚款。

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## CHINA

### Hainan Free Trade Port Clarifies “Frontline” Zero Tariff Policy to Encourage Foreign-Invested Enterprises to Reinvest in China

The Hainan Free Trade Port has introduced policies where registered beneficiaries importing goods not listed in the taxable goods catalogue are exempted from the “three taxes” and enjoy “zero tariffs.” Further, measures are in place to encourage reinvestment by foreign-invested enterprises within the region, covering aspects such as land use, industry access permits, taxation, imported equipment, and foreign exchange fund transfers.

#### 海南自贸港“一线”零关税政策明确 鼓励外商投资企业在华再投资

海南自由贸易港出台政策，登记注册的享惠主体进口征税商品目录外货物，免征“三税”享“零关税”。同时，从用地、行业准入许可、税收、进口设备、外汇资金划转等方面，鼓励外商投资企业境内再投资。

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## COSTA RICA

### The Free Trade Agreement between Costa Rica and China: A Decade of Opportunities and Challenges

This article explores Costa Rica's economic and professional transformation under the Free Trade Agreement with China. It highlights how the agreement has strengthened trade, investment, and cooperation between both countries, opening new opportunities for businesses and professional services.

#### 哥斯达黎加与中国自由贸易协定：十年的机遇与挑战

本文探讨了哥斯达黎加在与中国签署自由贸易协定后的经济与专业转型。文章强调该协定如何加强两国之间的贸易、投资与合作，为企业和专业服务开辟新的机遇。

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# GREECE

## New Measures for Taxation, Housing Problem and Entrepreneurship

Measures announced by the government

1. Taxation
  - Tax rate reductions for public and private sector employees, pensioners, professionals, and farmers, as well as additional relief for each child.
  - Special tax relief measures for young workers, retirees and property owners.
  - Reduction of real estate tax and VAT in border villages and islands.
  - Smaller subsistence allowances for 500,000 taxpayers.
2. Mortgage
  - Measures for housing with the use of public property. The properties will be used to house members of the armed forces and public servants working in health and education.
3. Economy and entrepreneurship
  - Strengthening domestic investments in defense and vehicle manufacturing and financing tools for small and medium-sized enterprises.

### 税收、新住房问题与创业的新措施

政府宣布的措施

1. 税收
  - 降低公共和私营部门雇员、退休人员、专业人士和农民的税率，并为每个子女提供额外的减免。
  - 针对年轻劳动者、退休人员和房产所有者的特别减税措施。
  - 下调边境村庄和岛屿的不动产税和增值税。
  - 50万纳税人的最低生活津贴将有所减少。
2. 住房贷款
  - 利用公共资产的住房措施。公共财产将用于安置武装部队成员以及在医疗和教育领域工作的公务员。
3. 经济与创业
  - 加强国防和汽车制造领域的国内投资，并为中小企业提供融资工具。

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# HONG KONG

## HKSAR 2025 Policy — Tax Incentives

The Chief Executive's 2025 Policy Address introduces tax incentives to boost Hong Kong's economic growth and global competitiveness. Key measures include preferential tax packages for high-value industries, enhanced regimes for funds and family offices, and tax concessions for corporate treasury centres, commodity traders, maritime services, and a premium arts trading hub. From October 2025, air passenger departure tax exemptions will expand. Fertility incentives feature raised deductions for home loans/rents, new medical expense deductions, and extended child allowances. These reforms aim to solidify Hong Kong's role as a financial and cultural hub.

### 香港特别行政区政府2025 施政报告 — 税收优惠政策

行政长官2025年《施政报告》推出税收优惠政策，旨在促进香港经济增长和全球竞争力。主要措施包括：为高增值行业提供税收优惠；优化基金和家族办公室制度；以及为企业财资中心、大宗商品贸易商、海运服务以及高端艺术品交易中心提供税收优惠。自2025年10月起，航空旅客离境税豁免范围将扩大。生育激励措施包括提高房屋贷款/租金扣除额、新增医疗费用扣除额以及延长子女免税额。这些改革旨在巩固香港作为金融和文化中心的地位。

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# MALAYSIA

## Budget 2026

On 10 October 2025, YAB Dato' Seri Anwar Bin Ibrahim, Prime Minister and Minister of Finance, announced Budget 2026.

### 2026年财政预算案

马来西亚首相兼财政部长安华依布拉欣于2025年10月10日宣布了马来西亚2026年国家财政预算案。

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## MALTA

### Malta Legislative & Tax Regime Changes — Implications for International Business

In 2025, Malta enacted major reforms to company law, the company service provider (CSP) regime, and corporate taxation. The Companies Act was amended to abolish exempt companies, introduce simplified dissolution for inactive entities, mandate disclosure of share pledges, and require registered email addresses for official notices. Beneficial ownership rules were extended to cross-border restructurings. CSPs are now regulated under a three-tier model, with proportionate but stricter Anti-money Laundering (AML) obligations. A new optional 15% final tax regime complements Malta's traditional imputation system, while OECD Pillar Two reporting has been transposed. Treaty expansion reinforces Malta's competitive position for international business.

#### 马耳他立法与税收制度变更 — 对国际业务的影响

2025年，马耳他对公司法、公司服务提供商（CSP）制度及公司税制进行了重大改革。《公司法》修订废除了豁免公司类别，引入非活跃公司简化解散程序，要求披露股份质押，并强制使用注册电子邮箱作为官方通知渠道。受益所有权规则扩展至跨境重组。CSP现行三层级监管模式，比例化但更严格的反洗钱义务适用。新的可选15%最终税制与传统抵免制度并行，马耳他已移植OECD第二支柱申报要求。不断扩展的税收协定网络进一步巩固了马耳他作为国际商业枢纽的竞争力。

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## MOROCCO

### Double Tax Treaties and Regional Integration: Morocco's Expanding Network

Morocco's expanding network of Double Tax Treaties (DTTs) reflects its strategic commitment to regional and global integration. With more than 60 treaties in force, Morocco has established a framework that encourages cross-border investment, mitigates fiscal barriers, and aligns with OECD and UN standards. The DTT policy enhances Morocco's role as a financial hub linking Africa, Europe, and Asia, particularly through Casablanca Finance City. It strengthens tax certainty, combats double taxation, and fosters transparency-key pillars for attracting multinational enterprises and consolidating Morocco's position within African and international trade networks.

#### 双重征税协定与区域一体化：摩洛哥不断扩大的网络

摩洛哥不断扩大的双重征税协定（DTT）网络，体现了其对区域和全球一体化的战略承诺。摩洛哥已签署并生效60多项协定，建立了鼓励跨境投资、减少税收壁垒并符合经合组织和联合国标准的框架。该政策加强了摩洛哥作为连接非洲、欧洲和亚洲的金融枢纽地位，特别是通过卡萨布兰卡金融城。它提高了税收确定性，防止双重征税，并促进透明度，这些都是吸引跨国企业和巩固摩洛哥在非洲及国际贸易网络中地位的关键支柱。

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## NEPAL

### Taxation on IT Sector in Nepal

Nepal's Finance Act, 2025, has removed the concept of Digital Permanent Establishment (PE) for taxation. The base corporate tax rate for IT industries is 20%. Employment incentive offers further rebates, up to 14% for industries employing 1,000+ Nepalese citizens, with additional relief for employing women and marginalized people. Key concession includes a 5-year tax exemption for start-ups (under NPR 100 million turnover). 5% tax rate is applicable on the income generated by freelancer exporting IT related services and receiving payments in foreign currency. Zero rate of VAT is imposed on services exported outside Nepal.

#### 尼泊尔 IT 行业的税收

尼泊尔2025年《金融法》删除了税收中的数位常设机构（PE）概念。IT行业的基本企业税率为20%。就业激励措施提供进一步的回扣，对于雇用1,000名以上尼泊尔公民的行业，回扣高达14%，对于雇用妇女和边缘群体的人还提供额外减免。主要优惠包括对新创公司（营业额在1亿尼泊尔卢比以下）的5年免税。自由工作者透过出口IT相关服务并收到外币付款而产生的收入适用5%的税率。对尼泊尔境外出口的服务实施零税率。

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## NIGERIA

### Key Changes to Capital Gains Tax (CGT) under the Nigeria Tax Act (NTA) 2025

The Nigeria Tax Act (NTA) 2025 substantially overhauls Capital Gains Tax (CGT). The reform aligns CGT for companies with corporate tax — raising the rate from a flat 10% to 30% — while capital gains for individuals are now taxed under progressive personal income tax bands rather than a single flat rate. The scope of CGT is broadened to cover digital/virtual assets and certain indirect transfers (including share transfers), while new exemptions and reliefs (private residence, low-value chattels, limited personal vehicle relief, re-organization reliefs, and reinvestment provisions) are clarified. Implementation timing and transitional rules remain important for transaction planning.

#### 2025年尼日利亚税法（NTA）对资本利得税（CGT）的主要变化

2025年尼日利亚税法（NTA）对资本利得税（CGT）进行重大改革。改革将公司资本利得税与企业所得税相一致，税率从10%提高到30%，而个人资本利得则按累进个人所得税阶而非单一固定税率征税。资本利得税的征收范围扩大至涵盖数字/虚拟资产和某些间接转让（包括股份转让），同时明确了新的豁免和减免政策（私人住宅、低价值动产、有限个人车辆减免、重组减免和再投资条款）。实施时间和过渡规则对于交易规划仍然至关重要。

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# PAKISTAN

## Income from Property

### Income From Property Head:

Rental income of all properties is chargeable to tax under the head 'income from property' of income tax ordinance, 2001, and where such rent is lower than fair market value rent, the law deems the income to be equivalent to such fair market rent.

Through a proposed amendment, minimum fair market rent for commercial properties is deemed to be equivalent of 4% of the fair market value of such property as per the Federal Board of Revenue's (FBR) valuation tables. However, if the taxpayer is able to substantiate through evidence to the satisfaction of the Commissioner that actual rent is lower than such minimum fair market rent, the actual amount shall be accepted.

### 财产收入

根据《2001年所得税条例》中的“财产收入”，所有财产的租金收入都应纳税，如果租金低于公平市场价值租金，法律将收入视为相当于市场租金。根据联邦税务委员会的估价表，通过拟议的修正案，商业地产的最低公平市场租金被视为相当于该地产公平市场价值的4%。但是，如果纳税人能够通过证据证实并使专员满意实际租金低于最低公平市场租金，则应接受实际金额。

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# SAUDI ARABIA

## The Tax Treatment of Real Estate Transaction Tax in Build-Own-Operate-Transfer (BOOT) Project Contracts

Usually, BOOT contracts are concluded between private sector establishments, commonly referred to as the "operator," and a beneficiary party, which may be governmental entities or other private sector establishments. Under these contracts, immovable assets are created or constructed on a piece of land that may be owned by one of the contracting parties or a third party, with the ownership of those immovable assets vested in the operator, who undertakes the responsibility of operating them for a period agreed upon with the beneficiary. Subsequently, these assets are permanently transferred — that is, the ownership of those immovable assets is conveyed — to the beneficiary or to another party designated by the beneficiary.

### 建设、拥有、运营、移交 (BOOT) 项目合同中房地产交易税的税务处理

BOOT合同一般由私营机构（通常称为“经营者”）与受益方（可能是政府实体或其他私营机构）签订。根据这些合同，不动产资产是在合同一方或第三方拥有的土地上建立或建造，这些不动产资产的所有权归属于经营者，经营者承担在与受益方约定的期限内经营这些资产的责任。随后，这些资产将会永久转让——即不动产所有权被转移——给受益方或受益方指定的另一方。

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# SINGAPORE

## Refundable Investment Credit (RIC)

Refundable Investment Credit (RIC) is a qualified refundable tax credit aligned with the OECD Global Anti-Base Erosion rules. Singapore-incorporated companies and registered branches that undertake significant new investments may claim RIC on approved qualifying expenditures incurred within a project period of up to 10 years. The credit can offset corporate income tax, domestic top-up tax, or multinational enterprise top-up tax, or be received as a cash refund within four years. Qualifying activities include productive capacity expansion, R&D, innovation, decarbonisation, headquarters establishment, and commodity trading in Singapore's growth sectors.

### 可退还投资抵免 (RIC)

RIC是一项符合经合组织 (OECD) 全球反税基侵蚀规则 (Global Anti-Base Erosion Rules) 的合资格可退还税收抵免。在新加坡注册成立的公司和注册分支机构，若进行重大新投资，可就获批准的合资格支出申请RIC，项目期最长期限为10年。该抵免可用于抵扣公司所得税、本地补充税，或跨国企业补充税；也可在四年内以现金退税的形式收回。

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# SPAIN

## Foreign Securities Holding Entities (ETVE)

Foreign Securities Holding Entities (ETVEs) are Spanish companies created in 1995 to attract foreign investment and position Spain as an international hub. Under a special regime regulated by the Corporate Income Tax Law, they grant a 95% exemption on dividends and capital gains from foreign subsidiaries, subject to minimum participation, comparable taxation, and real economic substance. Non-resident shareholders benefit from exemptions on dividends and gains, except when assets mainly consist of Spanish real estate. The regime requires genuine activity in Spain and strict anti-abuse compliance, making ETVEs a highly efficient and competitive vehicle for international investment.

### 外国证券控股实体

西班牙外资控股公司（ETVEs）成立于1995年，旨在吸引外国投资并将西班牙定位为国际投资中心。在《企业所得税法》规定的特殊制度下，ETVEs对来自外国子公司的股息和资本利得提供95%的免税，但需满足最低持股比例、可比税制以及具备真实经济实质等条件。非居民股东可享受股息和收益的免税待遇，除非公司资产主要由位于西班牙境内的不动产构成。该制度要求在西班牙开展真实业务并严格遵守反避税规定，使ETVEs成为高效且具竞争力的国际投资工具。

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# TAJIKISTAN

## Tajikistan Tax Insights

Tajikistan continues advancing tax administration reforms to enhance transparency, efficiency, and the overall business climate. Supported by international cooperation, the country recently underwent a comprehensive assessment under the TADAT framework. The government is also implementing regular annual updates to the Tax Code, introducing digital solutions, and organizing educational seminars for businesses. These measures aim to simplify compliance, strengthen taxpayer services, and foster a more predictable and investor-friendly environment. Ongoing modernization efforts reflect Tajikistan's commitment to building a dynamic and transparent tax system aligned with global best practices.

### 塔吉克斯坦税务见解

塔吉克斯坦持续推进税务管理改革，以提高透明度、效率并优化整体营商环境。在国际合作的支持下，塔吉克斯坦近期根据 TADAT 评估框架进行了全面评估。政府还在定期更新《税法》，引入数字化解决方案，并为企业举办培训和宣讲活动。这些举措旨在简化纳税合规流程、强化纳税人服务，并营造更加可预期和有利于投资的环境。持续的现代化改革体现了塔吉克斯坦致力于建设符合国际最佳实践的高效、透明和充满活力的税收体系。

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# UAE

## Recent Key Updates to UAE's Evolving Tax Landscape: Mandatory E-Invoicing Rollout, Updated Free Zone Corporate Tax (CT) Qualification Rules, and Tiered Excise Tax Reforms

The UAE is advancing its tax framework with key developments in e-invoicing, Free Zone Corporate Tax (CT) qualification rules, and excise tax reforms. A phased e-invoicing rollout begins in July 2026, enhancing VAT compliance via a decentralized model. Updated Free Zone rules redefine qualifying activities and commodities, impacting CT benefits. From January 2026, a tiered-volumetric excise tax on sugar-sweetened beverages will replace the flat-rate model, linking tax rates to sugar content.

### 阿联酋税收框架最新重要更新：强制推行电子发票、自由区企业所得税资格规则更新及分级消费税改革

阿联酋正在推进其税收框架，在电子发票、自由区公司税资格规则和消费税改革方面取得了重要进展。电子发票将于2026年7月分阶段推出，通过去中心化模式提升增值税合规性。更新后的自由区规则重新定义了合格活动和商品，影响公司税优惠。从2026年1月起，对含糖饮料将实施分级体积消费税，取代现行统一税率模式，税率将与糖含量挂钩。

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# UK

## Potential Changes to Inheritance Tax (IHT) in the Upcoming November Budget in the UK

### Proposed Changes to Inheritance Tax: Gifting Rules and Reliefs

As part of ongoing discussions around reforming the UK's Inheritance Tax (IHT) system, several significant changes are being considered. These proposals aim to modernise outdated allowances, tighten reliefs, and potentially reshape how lifetime gifts are treated for tax purposes. Rumours relating to reform of existing exemptions has been around for several years, and the various other rumours surrounding lifetime gifting started prior to the October 2024 budget.

### 英国预算案在即 遗产税改革引关注

作为英国遗产税改革持续讨论的一部分，多项重大变革正在酝酿中。这些改革方案旨在实现三大目标：更新过时的免税额标准、收紧税收减免政策，并可能重新界定生前赠与资产的税务处理方式。关于现有免税条款改革的讨论已持续数年，而针对生前赠与与税务调整的各类传闻，早在2024年10月预算案公布前就已不胫而走。

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# CAMEROON

## Compliance Requires Clarity, Consistency, and Expert Support Like That Offered by INOV CGA

The Impôt Général Synthétique (IGS) is Cameroon's reformed flat-rate tax targeting entrepreneurs, artisans, traders, and independent service providers earning under 50 million FCFA annually. Introduced in 2025 to replace the former simplified regime, the IGS consolidates various tax obligations, such as income tax and VAT, into one quarterly payment.

Although branded as "simplified," the IGS requires strict adherence to deadlines, valid tax conformity certificates, and accurate bookkeeping under OHADA accounting rules. Non-compliance leads to severe sanctions, including fines up to 1,000,000 FCFA and closure of businesses.

New in 2025 are mandatory electronic declarations via the tax authority's portal and a surge in field audits to curb under-declaration.

## Reference/ Citation

Ordinance No. 2025/002 of 18 July 2025 to Lay Down Investment Incentives in the Republic of Cameroon | Presidency of the Republic of Cameroon (PRC) [🔗](#)  
Cameroon Ties Investment Incentives to Jobs and Local Use | Business in Cameroon [🔗](#)

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# CHINA

## Hainan Free Trade Port Clarifies “Frontline” Zero Tariff Policy to Encourage Foreign-Invested Enterprises to Reinvest in China

- I. Enterprises registered in the Hainan Free Trade Port that are independent legal entities shall be exempted from import duties, import value-added tax, and consumption tax on goods that are not included in the import taxable goods catalogue.

A “Frontline” shall be established between the Hainan Free Trade Port and other countries and regions outside the customs territory of the People’s Republic of China. Goods entering the Hainan Free Trade Port through the “Frontline”, except those prohibited from importation by the state or explicitly designated as non-exempt or non-bonded under national laws and administrative regulations, shall be handled as follows:

Imported taxable goods shall be subject to a catalogue management system at the “Frontline”. Goods listed in the catalogue shall be subject to import duties, import-stage VAT, and consumption tax in accordance with regulations. The Ministry of Finance, the General Administration of Customs, and the State Taxation Administration, in conjunction with relevant departments, shall separately define the scope of the catalogue of taxable imported goods.

Enterprises registered in the Hainan Free Trade Port with independent legal person status, public institutions within the Hainan Free Trade Port, and private non-enterprise units in the fields of science and technology or education registered in the Hainan Free Trade Port and approved by the Ministry of Science and Technology and the Ministry of Education in conjunction with the Ministry of Civil Affairs, or by provincial science and technology/education authorities in conjunction with provincial civil affairs departments (referred to as “beneficiary entities” below) shall be exempt from import duties, import-stage value-added tax, and consumption tax (referred to as “zero tariffs” below) for goods not included in the catalogue of taxable imported goods. Beneficiary entities may voluntarily apply to customs to pay import duties, import-stage VAT, and consumption tax (or import-stage VAT and consumption tax). After voluntarily waiving the “zero-tariff” import qualification for goods, they may not reapply for “zero-tariff” import of similar goods within 12 months.

- II. Implementation of Preferential Policies to Encourage Domestic Reinvestment by Foreign-Invested Enterprises.
  1. Support foreign-invested enterprises in reducing initial land costs through flexible approaches such as long-term industrial land leases, lease-to-own arrangements, and flexible-term land grants when reinvesting domestically. Specific methods shall follow current incentive and support policies.

2. When a wholly-owned domestic legal entity newly established by a foreign-invested enterprise applies for industry access permits already obtained by its parent company, the competent industry authority may optimize and streamline the processing procedures and shorten the processing time in accordance with the law for applications that meet the basic requirements.
3. Relevant tax support policies shall be implemented and enforced in accordance with the law to encourage overseas investors to reinvest in China and promote the formation of more effective investments.
4. Projects invested in by domestic reinvestment enterprises of foreign-invested enterprises shall enjoy relevant support policies for imported equipment if they comply with the Catalogue of Industries Encouraging Foreign Investment.
5. Foreign exchange funds generated from legally earned profits by foreign-invested enterprises or from legally obtained profits by foreign investors within China may be transferred domestically in accordance with regulations when used for domestic reinvestment.

### Reference/ Citation

Circular No. 12 [2025] of the Ministry of Finance, General Administration of Customs, and State Taxation Administration on Tax Policies for Goods Entering, Leaving, and Circulating Within the Hainan Free Trade Port

Document No. 928 [2025] of the National Development and Reform Commission and Other Departments: Notice on Implementing Several Measures to Encourage Domestic Reinvestment by Foreign-Invested Enterprises

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# COSTA RICA

## The Free Trade Agreement between Costa Rica and China: A Decade of Opportunities and Challenges

The Free Trade Agreement (FTA) between Costa Rica and the People's Republic of China, in force since August 2011, marked a milestone in Costa Rica's foreign and trade policy. It was the first agreement of this kind signed by China with a Central American country, granting Costa Rica a strategic position in the region and establishing a framework of economic, legal, and commercial cooperation that continues to bring benefits today.

Since its signature, the treaty opened a horizon of opportunities for national exporters. It is estimated that 99.6% of Costa Rican exports obtained immediate access to the Chinese market without tariffs. This directly boosted sectors such as medical devices, agricultural products, fresh fruit, coffee, and certain manufactured goods. At the same time, the agreement facilitated foreign investment, strengthened bilateral cooperation, and diversified Costa Rica's trade partners beyond the United States and Europe.

However, as in most free trade agreements, challenges have also emerged. The main issue has been the trade deficit. While Costa Rica increased its exports to China, imports from that country—particularly manufactured goods, textiles, electronics, and machinery—grew exponentially. This has posed a constant challenge to maintaining a sustainable trade balance and highlighted the need for a more diversified and competitive export base.

Another relevant point is technical and sanitary barriers. Although the treaty eliminated most tariffs, real market access depends on specific authorizations and sanitary protocols, which often require lengthy approval processes. As a result, there are still Costa Rican agricultural products with significant growth potential that have not fully entered the Chinese market.

Despite these challenges, the FTA has strengthened diplomatic and trade relations between the two countries. China has consolidated investments in infrastructure, energy, and telecommunications in Costa Rica, while Costa Rican exports to the Asian giant, though concentrated in certain products, continue to drive development.

More than a decade after its entry into force, the Costa Rica–China FTA remains a vital instrument for competitiveness and international integration. Its success will depend on Costa Rica's ability to diversify its export base, strengthen business innovation, and provide world-class advisory services.

### Reference/ Citation

Tratado de Libre Comercio entre la República Popular China y la República de Costa Rica | Ministerio de Comercio Exterior de Costa Rica (COMEX) [🔗](#)

Free Trade Agreement between the Government of the Republic of Costa Rica and the Government of the People's Republic of China | World Trade Organization (WTO) [🔗](#)

Costa Rica–China FTA: Trade Flows and Challenges | International Trade Centre (ITC) [🔗](#)

Costa Rica-China Trade Balance 2011–2023 | Banco Central de Costa Rica (BCCR) [🔗](#)

International Accounting Bulletin (IAB) Rankings | International Accounting Bulletin [🔗](#)

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# GREECE



## New Measures for Taxation, Housing Problem and Entrepreneurship

Measures announced by the government:

### 1. Taxation

- Tax rate reductions for public and private sector employees, pensioners, professionals, and farmers, as well as additional relief for each child. Reduction of tax rates by 2 percentage points in each income bracket and an additional 2 percentage points for each child.
- Special tax relief measures for young workers, retirees and property owners. No tax for young workers up to 25 years old with income up to 20,000 euros and a reduced rate of 9%, instead of 22%, for the next 5 years, until they turn 30. Reduction of the contribution for 671,000 pensioners in 2026 and its abolition in 2027. A lower rate of 25% is being introduced for rental income from 12,000 to 24,000 euros. Until now, there was a single rate of 15% for each landlord up to 12,000 euros. However, this was subsequently increased sharply to 35%.
- Reduction of real estate tax and VAT in border villages and islands. To strengthen the Greek region, from 2026 the real estate tax will be reduced by half, and in 2027 it will be completely abolished for the first homes of villages with less than 1,500 residents. VAT is reduced by 30% on offshore islands with less than 20,000 inhabitants, exhausting the limits set by the relevant European legislation.
- Smaller subsistence allowances for 500,000 taxpayers. The subsistence requirements for homes and cars are being reduced for 500,000 taxpayers. The favorable criteria for freelancers in settlements of up to 1,500 residents are also being expanded.

### 2. Mortgage

- Measures for housing with the use of public property. The properties will be used to house members of the armed forces and public servants working in health and education. 2,000 apartments will be built in three former military camps for Armed Forces personnel and citizens without a primary residence. This policy will continue, returning many idle public properties to society.

### 3. Economy and entrepreneurship

- Strengthening domestic investments in defense and vehicle manufacturing and financing tools for small and medium-sized enterprises. The deduction for investment expenses made in the Greek market in the defense and vehicle manufacturing sectors is doubled. This specific aid may reach up to 150 million, with the aim of promoting major investments in defense and its industry, in light of Europe's guidelines

for strengthening the common security of member states. 200 million in support for extroversion, while the Development Bank provides an additional 780 million for preferential loans to SMEs. The Agricultural Entrepreneurship Fund will cover the needs of the primary sector, with activation from 2026, while 50 million will be allocated specifically for the drug innovation fund. At the same time, funding from 2 new European funds, the Social Climate Fund and the Modernisation Fund, begins.

### Reference/ Citation

CNN Greece [🔗](#)  
Capital.gr [🔗](#)  
Οικονομικός Ταχυδρόμος [🔗](#)  
ΑΘΗΝΑΪΚΟ - ΜΑΚΕΔΟΝΙΚΟ [🔗](#)  
BBC [🔗](#)  
In.gr [🔗](#)

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# HONG KONG

## HKSAR 2025 Policy — Tax Incentives

The Chief Executive's 2025 Policy Address outlines various tax incentives aimed at attracting investment, fostering economic growth and supporting industries. These measures build on existing frameworks and include enhancements to preferential regimes, concessions for specific sectors, and family-related deductions. Below is a structured summary based on the document's key references:

1. General Framework for Attracting Enterprises and Industries
  - Preferential Policy Packages: The government will formulate packages including tax incentives (alongside land grants, premiums, and subsidies) to attract high-value-added industries and high-potential enterprises.
2. Enhancements to Preferential Tax Regimes for Funds and Family Offices
  - Funds, Single Family Offices, and Carried Interest: Further enhancements to attract more funds to establish a presence in Hong Kong.
  - Support for Family Offices: Assistance for at least 220 family offices to set up or expand operations in Hong Kong from 2026 to 2028.
3. Tax Concessions for Corporate Treasury Centres (CTCs)
  - Enhanced Measures for Mainland Enterprises: There will be a review of existing tax concessionary measures for corporate treasury centres, to attract more Mainland enterprises to establish CTCs in Hong Kong, with specific recommendations for enhancement expected in the first half of 2026.
4. Sector-Specific Tax Concessions
  - Commodity Traders: Introduction of half-rate tax concessions to encourage businesses to set up in Hong Kong, driving demand for shipping and maritime services.
  - Maritime Services: Stepped-up promotion of tax concessions to strengthen high-value-added services like ship management, leasing, marine insurance, maritime law, and arbitration.
  - Air Passenger Departure Tax Exemptions: Expansion starting October 2025 to include passengers transiting to Hong Kong by sea or land, enhancing the Greater Bay Area's intermodal network.
  - Develop a Premium Arts Trading Hub: Complete studies with the sector on taxation, financing, talents and other related areas of art trading in 2026.
5. Tax Incentives to Promote Fertility
  - Home Loan Interest or Domestic Rents Deduction: Raised ceiling to support families.
  - Medical Expenses for Assisted Reproductive Services: New tax deduction introduced.

- Child Allowances: Increased basic child allowance and additional allowance in the year of birth.
- Extended Additional Child Allowance for Newborns: From the 2026/27 year of assessment, extended from one to two years, allowing taxpayers to claim \$260,000 per child in the first two years post-birth (applicable to children under age two by year-end).

These incentives support Hong Kong's development as a major financial, trading, and arts hub, and aim to attract more investments and high-value activities.

### [Reference/Citation](#)

HKSAR 2025 Policy Address

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# MALAYSIA

## Budget 2026

Some of the key changes are as follows:

- Exemption on qualifying foreign-sourced income received in Malaysia is extended until 31 December 2030
- 2% income tax on chargeable income from profit distribution from a Limited Liability Partnership (LLP) exceeding RM100,000 per year
- New investment incentive framework (outcome-based) will be fully implemented for the manufacturing sector starting in the first quarter of 2026, followed by the services sector in the second quarter of 2026
- Contributions for Integrity and Anti-Corruption Programs are eligible for income tax deduction
- 100% Investment Tax Allowance (ITA) be granted to companies on capital expenditure incurred for green technology products made locally with the MyHIJAU mark
- Accelerated Capital Allowance (ACA) on the procurement of plant, heavy, and general machinery acquired from local manufacturers, ICT equipment and computer software or customized computer software development
- ACA on expenditure for purchasing Speed Limitation Device (SLD) up to RM4,000 per unit, subject to conditions
- Income tax deduction on the qualifying listing costs of up to RM1.5 million incurred for listing in the Bursa Malaysia's Main Market, ACE Market, and LEAP Market by technology-based companies and MSMEs, be expanded to MSMEs in the energy and utilities sectors, and extended to the year of assessment 2030
- Deduction for investment in subsidiary companies undertaking commercialization of non-resource-based R&D findings extended 5 years for applications received by MIDA from 1 January 2026 until 31 December 2030
- Tax deduction on qualifying expenditure for renovation and refurbishment works undertaken by tourism project operators registered with MOTAC, up to a maximum of RM500,000
- Tour operators be given 100% tax exemption on the incremental income derived from inbound tourism packages, subject to conditions
- Special income tax deduction for modification and conversion of commercial buildings to residential premises
- Removal of tax exemption for luxury cars with a value exceeding RM300,000 imported into Langkawi and Labuan
- Increase in excise duty rate on tobacco products
- Increase in excise duty rate for alcoholic beverages
- Carbon tax shall be introduced with an initial focus on the iron, steel and energy sectors in Malaysia by the year 2026

## Reference/ Citation

Official Portal of Ministry of Finance Malaysia [🔗](#)

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# MALTA

## Malta Legislative & Tax Regime Changes — Implications for International Business

Malta implemented significant reforms in 2025 to company law, the company service provider (CSP) regime, and corporate taxation. These measures aim to modernise administration, improve transparency, and align Malta with EU and OECD standards. The reforms directly impact incorporation, governance, service provision, and tax planning for international businesses.

### Corporate Law and Governance

The Companies (Amendment) Act, 2025 (Act XVIII of 2025), introduces extensive updates to the Companies Act (Cap. 386). Article 212, which previously defined the “exempt company,” has been repealed. Such companies are now considered private companies, subject to limited transitional relief under Article 212a. Amendments to Article 72 allow non-cash allotments not exceeding €50,000 to be supported by a directors’ declaration, removing the need for an expert report as otherwise required by Article 73.

Further changes clarify the position of usufructuaries in Article 123, confirming rights to dividends and meeting participation. Article 329A introduces an obligation to notify the Malta Business Registry (MBR) of pledges over shares, thereby ensuring encumbrances are publicly recorded. Article 325B establishes a simplified dissolution process for inactive private companies with assets not exceeding €5,000 and no outstanding liabilities, provided inactivity extends for twenty-four months. Additionally, Article 69A requires companies to maintain an actively monitored registered email address, with Registrar communications sent to that address considered valid service.

The Register of Beneficial Owners Regulations were amended through Legal Notice 127 of 2025, which extended reporting obligations to entities formed by cross-border conversions, mergers, and divisions. In its Public Notice of 10 July 2025, the MBR confirmed that these amendments have come into effect, aligning Malta with the requirements of Directive (EU) 2018/843.

### Company Service Providers

The Company Service Providers Act (Cap. 529) was amended by Act X of 2025, which took effect on 1 May 2025. The Act now categorises three types under Article 3. Restricted CSPs must merely notify the Malta Financial Services Authority (MFSA). Limited CSPs need to register, subject to predefined activity limits. Full-service CSPs require licensing under Article 4 and are subject to prudential and fitness and propriety tests. A circular issued by the MFSA on 20 May 2025 confirmed that notifications for Restricted CSPs were due by 16 July 2025. The reforms aim to apply regulation proportionately while enhancing AML and governance standards under Articles 7 to 10.

### International Tax Regime

The most significant fiscal reform is the Final Income Tax Without Imputation Regulations, 2025, issued under Legal Notice 188 of 2025. Regulation 3 allows companies to opt into a 15 per cent final tax at the corporate level instead of Malta’s traditional imputation system under Articles 48–51 of the Income Tax

Act (Cap. 123). Regulation 5 states that the election must be maintained for at least five years, while Regulation 6 requires a dedicated Final Tax Account to record income subject to the regime. Although the final tax offers greater certainty, it may be less advantageous than the refund model, where shareholder refunds reduce the effective rate below 15 per cent.

Through Act XIV of 2025, Malta transposed the administrative provisions of the EU Minimum Tax Directive, enabling the Commissioner for Revenue to collect information relevant to OECD Pillar Two. Although Malta has not yet implemented a domestic top-up tax, multinational groups with Maltese subsidiaries must already prepare for reporting.

Malta’s treaty network, now encompassing over eighty jurisdictions, continues to offer valuable tax planning opportunities. The Convention between Malta and Curaçao, ratified by Legal Notice 212 of 2024 and coming into effect on 1 September 2024, introduced reduced withholding tax rates and OECD-compliant anti-abuse clauses.

### Implications for International Clients

The reforms streamline both incorporation and dissolution processes while implementing stricter compliance requirements, such as pledge registration, beneficial ownership disclosures, and electronic notices from the Registrar. CSPs must assess their activities against the updated framework and adhere to reinforced AML regulations. Taxpayers need to carefully compare the new 15 per cent final tax regime with the imputation system and model outcomes. Multinational groups should continue developing their Pillar Two reporting infrastructure despite the lack of a domestic top-up tax. Malta’s treaty network and EU membership maintain the jurisdiction’s attractiveness, provided investors meet substance and governance standards.

### Reference/ Citation

- Companies Act (Cap. 386 of the Laws of Malta), as amended by Act XVIII of 2025.
- Company Service Providers Act (Cap. 529 of the Laws of Malta), as amended by Act X of 2025.
- Income Tax Act (Cap. 123 of the Laws of Malta), relevant Articles 48–51.
- Legal Notice 127 of 2025, Register of Beneficial Owners (Amendment) Regulations.
- Legal Notice 188 of 2025, Final Income Tax Without Imputation Regulations, 2025.
- Legal Notice 212 of 2024, Convention between Malta and Curaçao (Double Taxation Treaty).
- Act XIV of 2025, transposing the EU Minimum Tax Directive.
- Malta Business Registry, Public Notice on Beneficial Owners Regulations (10 July 2025).
- MFSA, Circular on CSP Notifications (20 May 2025).
- Directive (EU) 2018/843 (Fifth Anti-Money Laundering Directive).

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# MOROCCO

## Double Tax Treaties and Regional Integration: Morocco's Expanding Network

Morocco's growing network of Double Tax Treaties (DTTs) stands as a cornerstone of its international tax policy and regional integration strategy. Over the past two decades, Morocco has prioritized the negotiation and ratification of DTTs with key economic partners across Europe, Asia, the Middle East, and Africa. Today, the country counts more than sixty treaties in force, covering jurisdictions such as France, China, Saudi Arabia, the United Arab Emirates, the United Kingdom, Singapore, and numerous African states.

These agreements aim to prevent the double taxation of income earned across borders while eliminating fiscal evasion and encouraging bilateral investment. They ensure that taxpayers are not taxed twice on the same income, allocate taxing rights between contracting states, and introduce mechanisms for dispute resolution and exchange of information. Morocco's DTT model draws heavily on both the OECD and UN frameworks, allowing flexibility for developing-country contexts while safeguarding revenue interests.

Within the African continent, Morocco has emerged as a proactive promoter of regional tax coordination. Following its reintegration into the African Union and its growing participation in the African Continental Free Trade Area (AfCFTA), Morocco has leveraged DTTs as instruments of economic diplomacy. These treaties serve not only as fiscal tools but also as vehicles for enhancing regional trust, aligning legal standards, and facilitating investment flows across Africa.

The integration of Morocco's DTT network with initiatives such as the Casablanca Finance City (CFC) regime further amplifies its appeal to multinational enterprises seeking an efficient entry point into Africa. CFC-licensed companies benefit from a favorable tax environment that, combined with treaty protections, minimizes withholding taxes and ensures non-discriminatory treatment across treaty partners. This synergy supports Morocco's ambition to become the continent's gateway for financial and corporate structuring.

Recent developments illustrate this dynamism. In 2024 and 2025, Morocco signed or renewed treaties with Japan, Kenya, and Saudi Arabia, reinforcing its connections with Asia and the Gulf Cooperation Council (GCC). These agreements include provisions on the exchange of information consistent with international standards on transparency and the fight against Base Erosion and Profit Shifting (BEPS).

At a broader level, Morocco's DTT policy demonstrates its commitment to aligning domestic taxation with global principles of fairness and competitiveness. The treaties are complemented by national reforms that modernize tax administration, digitalize procedures, and enhance legal certainty for investors. As a result, Morocco continues to rank among Africa's most attractive destinations for investment, trade, and financial services.

Ultimately, Morocco's expanding DTT network is more than a technical achievement—it reflects a vision of integration and mutual prosperity. By harmonizing its fiscal framework with international norms and fostering regional partnerships, Morocco positions itself as a key player in shaping Africa's tax and investment landscape.

### Reference/ Citation

Directorate of Taxes (DGI), List of Double Taxation Treaties in Force, 2025.

Ministry of Economy and Finance of the Kingdom of Morocco. Annual Report 2024.

Casablanca Finance City Authority

OECD Model Tax Convention on Income and on Capital.

OECD Model Tax Convention on Income and on Capital, 2024.

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# NEPAL

## Taxation on IT Sector in Nepal

Every year, the Parliament passes the Finance Bill for the upcoming year proposing various economic and financial provisions for the prosperous development of the country. Finance Act, 2025 has added/amended some concessional provisions focusing on the IT Sector for Fiscal Year 2025-26:

1. Digital Permanent Establishment (PE)
 

The concept of Digital PE for taxation has been removed by the Finance Act, 2025. The repealed provision is:

If there is a significant digital presence in Nepal by staying outside of Nepal, the said location, or if the data or services are transacted in Nepal for at least 90 days during the last 12 months, where the server is outside of Nepal, the said location shall be considered as the Permanent Establishment.
2. General Exemption
 

The following exemption is given on tax to be imposed on the income of the IT industry that operates fully throughout any income year:

General Tax Rate: 25%

  - a. In case of Resident Individual: 1/3rd concession for rate of 30% (i.e., effective rate: 20%)
  - b. In case of Entity: concession by 20% (i.e., effective rate: 20%)
3. Employment-based Exemption
 

Tax shall be levied as follows on the income of the IT industry in any income year, providing direct employment to the Nepalese citizens throughout any income year:

  - 100 or more: 10% concession (i.e., effective rate: 18%)
  - 300 or more: 20% concession (i.e., effective rate: 16%)
  - 500 or more: 25% concession (i.e., effective rate: 15%)
  - 1,000 or more: 30% concession (i.e., effective rate: 14%)
  - More than 100 Nepalese citizens, covering at least 33% from among women, marginalized group or persons with disability throughout the year: an additional 10% concession
4. Area-based Exemption
 

75% of applicable tax shall be exempted on income from industry related with software development, data processing, cyber cafe, digital mapping established in IT park, zoological park, geological park, biotech park, and IT park prescribed by the Government of the Nepal after publishing in Nepal Gazette.

5. Exemption on Dividend Tax
 

IT industry capitalizing its accumulated earnings for the purpose of capacity enhancement of such industry, the dividend tax (@5%) to be imposed on such capitalization shall be fully exempted.
6. Exemption to Start-up Business
 

100% exemption on applicable tax up to 5 years from the date of commencement of transaction to a start-up business established by utilizing innovative knowledge, concept, skill, technology, technique as prescribed by the Inland Revenue Department having annual transaction up to NPR 100 million.
7. Lower Tax Rate for Freelancers
 

Income Tax Rate: 5%

Conditions:

  - a. Individuals other than conducting business,
  - b. Export of IT-related service, and
  - c. Payment to be received in foreign currency.
8. Zero Rate of VAT
 

Zero rate of VAT is applicable in cases where services are to be supplied to a person outside Nepal in either of the following two conditions:

  - a. A supply of services by a person residing in Nepal to a person outside Nepal, who has no business transaction, business representative, or legally recognized agent in Nepal,
  - b. A supply of goods or services to a person who is residing and is registered in Nepal to a person who is residing outside Nepal.

### Reference/ Citation

Government of Nepal - Ministry of Communication and Information Technology - Department of Printing [☞](#)  
Government of Nepal - Ministry of Finance - Inland Revenue Department [☞](#)

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# NIGERIA



## Key Changes to Capital Gains Tax (CGT) under the Nigeria Tax Act (NTA) 2025

### Introduction

The Nigeria Tax Act (NTA) 2025 represents the most significant consolidation and modernization of Nigeria's tax code in decades. Among its fiscal reforms, changes to Capital Gains Tax (CGT) will affect individuals, companies, and cross-border investors — altering rates, widening scope, and refining exemptions and administrative rules.

### Rate alignment and progressive treatment

Under prior law, CGT was generally charged at a flat 10% on chargeable gains. The NTA 2025 removes that uniform 10% regime for many taxpayers. For companies, capital gains are now taxed at the standard company tax rate (effectively 30% under the new framework), eliminating the previous arbitrage between trading income and capital gains. For individuals, capital gains are now subject to the progressive personal income tax bands rather than a separate flat CGT rate, which can increase the tax on large gains but also introduces graduated relief for smaller taxpayers. This alignment is intended to promote tax neutrality between forms of income and reduce avoidance strategies that recharacterized trading receipts as capital gains.

### Expanded scope: digital assets and indirect transfers

The NTA expands the taxable base by explicitly capturing gains from disposals of digital and virtual assets (for example, cryptocurrencies and tokens) and by strengthening rules on indirect transfers (including certain off-shore transfers of shares or assets that effectively dispose of Nigerian sources). These changes respond to technological developments and prior tax leakage from asset transfers routed through non-resident vehicles. Taxpayers disposing of crypto, tokenized property, or offshore holdings with a Nigerian nexus should reassess compliance.

### New and clarified exemptions / reliefs

While the NTA broadens CGT's reach, it also clarifies and (in some cases) expands exemptions and reliefs to protect ordinary taxpayers and facilitate corporate reorganisations. Typical clarifications include exemptions for a taxpayer's principal private residence (subject to conditions), low-value personal chattels, and reliefs for certain reorganisations and reinvestments designed to support business continuity and encourage productive rollovers. The reform also raised the exemption threshold for compensation on loss of employment in some notices, easing hardship in employment terminations. These carve-outs are important planning tools but often come with strict conditions and documentation requirements.

### Transitional and administrative changes

The NTA harmonises definitions (for example, what constitutes a "Nigerian company"), updates filing and withholding obligations, and enlarges enforcement powers for the revenue authority (now

restructured under the broader tax reform package). Guidance published by professional firms indicates that while the Acts are signed, some measures may have delayed commencement or staged implementation (practitioners flagged implementation starting on or after Jan 1, 2026 for certain provisions), so taxpayers should confirm effective dates and transitional rules for transactions straddling the reform.

### Practical implications and planning tips

1. Re-price and reassess pending disposals — companies face materially higher CGT exposures, so M&A pricing, sale agreements, and post-deal structures should be revisited.
2. Review holdings of digital assets and update reporting — crypto disposals now attract CGT risk.
3. Use documented rollover/reorganisation reliefs where available — these remain valuable for tax-efficient restructurings.
4. Confirm effective dates and transitional rules with tax advisers and the tax authority before closing major transactions.

### Reference/ Citation

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MoonDaq (Tax Authorities / Legal Analysts) — "The Nigerian Tax Reform Acts, 2025: An In-Depth Guide for Businesses, Investors, And Taxpayers."

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# PAKISTAN

## Income From Property

Under the Income Tax Ordinance, 2001 of Pakistan, rental income derived from any property — whether residential, commercial, or otherwise — is chargeable to tax under the head “Income from Property.” This provision ensures that all income earned through renting or leasing property is appropriately brought within the tax net. The law further provides that if the rent declared by a taxpayer is considered to be lower than the fair market rent, the Federal Board of Revenue (FBR) has the authority to deem the income as equivalent to the fair market value, ensuring that taxpayers do not understate rental income to evade taxes.

Through a proposed amendment to the Ordinance, a specific mechanism has been introduced for determining the minimum fair market rent of commercial properties. According to this amendment, the minimum fair market rent shall be deemed to be 4% of the fair market value of the property as determined under the FBR’s valuation tables. These valuation tables, periodically issued by the FBR, specify the per-square-yard or per-square-foot values of properties in different cities and localities across Pakistan. The intent of linking rent to the FBR valuation tables is to introduce an objective and standardized method for determining the fair rental value, thereby reducing discretion and potential disputes between taxpayers and the tax authorities.

For example, if a commercial property has a fair market value of PKR 50 million according to the FBR valuation table, the minimum fair market rent would be deemed to be 4% of this value, i.e., PKR 2 million per annum. This deemed rent acts as a benchmark—if a taxpayer reports a rent lower than this amount, the tax authorities can treat the deemed 4% rent as the actual income for taxation purposes.

However, the amendment also provides an important safeguard for genuine cases where the actual rent may indeed be lower than the deemed minimum fair market rent. If the taxpayer can provide satisfactory evidence to the Commissioner of Inland Revenue demonstrating that the rent received is genuinely less than the 4% benchmark, then the actual rent will be accepted for taxation purposes. Such evidence may include tenancy agreements, market surveys, valuation reports, or other documentary proof showing that lower rents are prevailing in similar properties in the same area.

The objective of this amendment is twofold. Firstly, it aims to curb underreporting of rental income, which has been a common issue in Pakistan’s property sector. Many landlords declare nominal rents to minimize their tax liabilities while actually receiving higher amounts in cash or through informal arrangements. Secondly, the amendment seeks to create uniformity and transparency in determining taxable rental income, especially for high-value commercial properties, which form a significant part of the real estate market.

In summary, the proposed amendment represents an effort by the government to strike a balance between ensuring tax compliance and accommodating genuine taxpayers. By introducing a standard minimum deemed rent linked to FBR valuation tables and simultaneously allowing flexibility through evidence-based exceptions, the provision enhances both fairness and administrative efficiency in the taxation of rental income from commercial properties. .

### Reference/ Citation

Federal Budget 2025 - PWC [↗](#)

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# SAUDI ARABIA

## The Tax Treatment of Real Estate Transaction Tax in Build-Own-Operate-Transfer (BOOT) Project Contracts

With regard to the tax treatment of Build-Own-Operate-Transfer (BOOT) project contracts, the Implementing Regulations of the Real Estate Transaction Tax (RETT), issued by Ministerial Resolution No. (712) dated 15 Safar 1442 AH and its amendments ("the Regulations"), have clarified the specific tax treatment for such contracts in line with their nature. The relevant date of the transaction, on which the tax becomes due, is the actual date of transfer of ownership or possession to the transferee.

According to Article Four of the Implementing Regulations of the Real Estate Transaction Tax:

"The tax becomes due on the date of the transaction, based on the value agreed upon between its two parties (or all parties), or the value of the property, provided that it is not less than the fair market value on the date of the transaction.

The property value for the purposes of calculating the tax shall not include any implicit profit margin in financing cases from entities that are legally licensed.

The tax is imposed on real estate transactions, including completed properties, properties under construction, or off-plan properties."

Tax treatments in Build-Own-Operate-Transfer (BOOT) contracts that result in ownership transfer:

In principle, the transfer of ownership of immovable assets to which the concept of real estate applies according to the provisions of the Executive Regulations of the Real Estate Transaction Tax — "everything fixed in its place, and cannot be moved without damage" — and which are created or constructed and owned by the operating company entrusted with establishing or constructing those assets, which undertakes their operation under its responsibility and for its benefit for a specified period according to the terms of the contract between the parties to the transaction, and then transferring and conveying ownership of those immovable assets to the beneficiary or a third party designated by the beneficiary according to the contract terms, is considered a real estate transaction according to the provisions stated within the Executive Regulations of the Real Estate Transaction Tax, and is subject to the tax according to the usual rules applicable to real estate transactions unless an exemption provision from the tax is applied according to the list of exemptions stipulated within paragraph (a) of Article Three of the regulations.

As for the immovable assets to which the concept of real estate may not apply, such as machinery, equipment, and fixtures that may be part of the project and whose ownership belongs to the operating company, and whose ownership will be transferred within the project's assets at the end of the contract period to the beneficiary, these are no longer considered within the scope of the Real Estate Transaction Tax. Therefore, they are not subject to the tax in principle.

### A. Build-Own-Operate-Transfer (BOOT) contracts in which a governmental entity awards the contract to the private sector.

As mentioned above, the transfer of ownership of the immovable asset to which the real estate definition applies for the governmental entity is considered, in principle, a real estate transaction according to the provisions stated within the Executive Regulations of the Real Estate Transaction Tax. However, the transfer in favor of a governmental entity is rarely included among the tax-exempt transactions according to subparagraph (3) of paragraph (a) in Article Three of the Executive Regulations of the Real Estate Transaction Tax, which stipulates the exemption:

"3. The transaction involving real estate for a governmental entity, or for public legal persons, or entities, and projects of public benefit. For the purposes of this paragraph, public benefit means entities and institutions that carry this status pursuant to the system of associations and civil institutions.

### Date of payment of the Real Estate Transaction Tax for Build-Own-Operate-Transfer (BOOT) contracts subject to tax

The date of payment of the Real Estate Transaction Tax shall be within thirty (30) days from the date the tax becomes due based on the actual transfer of ownership of the real estate or the actual transfer of possession for the purpose of actual ownership to the transferee.

### Responsible party for paying the Real Estate Transaction Tax for Build-Own-Operate-Transfer (BOOT) contracts subject to tax

According to Article Five of the Executive Regulations of the Real Estate Transaction Tax, the due tax is collected from the transferor, who is obligated to pay it along with any other obligations that may arise therefrom. However, it is permissible to agree otherwise between the transferor and the transferee, for example, by agreeing between them that the transferee shall bear the tax burden, while the transferor remains responsible for paying the tax to the Authority.

### Reference/ Citation

The Tax Treatment of Real Estate Transaction Tax in Build-Own-Operate-Transfer (BOOT) Project Contracts [\[2\]](#)  
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# SINGAPORE

## Refundable Investment Credit (RIC)

Refundable Investment Credit (RIC) is a refundable tax credit. It is designed to be consistent with the Global Anti-Base Erosion Rules for Qualified Refundable Tax Credits.

RIC is available to all companies that make significant new investments that contribute to Singapore's economy and/or advance Singapore's capabilities in globally leading or new growth industries. The applicant must be a company incorporated in Singapore or a branch of a foreign company registered in Singapore.

RIC is awarded on qualifying expenditures that are incurred in carrying out qualifying activities in respect of the proposed project during the qualifying period.

The company may either:

- Use RIC to offset Corporate Income Tax (CIT), including domestic top-up tax and multinational enterprise top-up tax, levied on or due from the company under the Singapore Income Tax Act 1947 or the Multinational Enterprise (Minimum Tax) Act 2024; or
- Elect to receive the RIC as a cash payout. Upon election, the company will receive the RIC as a cash payout within four years from the claim application date, with disbursements based on the stipulated schedule.

If the company chooses to offset CIT, unutilised RIC will be carried forward to offset tax liability in subsequent years, up to the stipulated payment date. Any remaining unutilised RIC will be refunded in cash to the company by the stipulated payment date, which shall be no later than four years from when the company makes the claim application in respect of qualifying expenditures incurred. The company may nominate group entities that can use the RIC to offset taxes levied on or due from them.

## Qualifying expenditures

Qualifying expenditures are those incurred in Singapore in carrying out qualifying activities during the qualifying period. This will be determined upfront before the commencement of the project and may cover the following, depending on the type and scale of the project:

- Manpower
- Capital expenditure
- Where relevant, professional fees, freight and logistics costs, materials and consumables, intangible asset costs, training costs, and financing costs if the project involves R&D, innovation, commodity trading, or ecosystem development.

## Qualifying activities

RIC supports six types of qualifying activities:

- Investing in new productive capacity
- Expanding or establishing the scope of activities in digital services, professional services, and supply chain management
- Expanding or establishing headquarters activities or centres of excellence
- Carrying out R&D and innovation activities
- Implementing solutions with decarbonisation objectives
- Setting up or expanding activities by commodity trading firms

Qualifying activities must be in support of the proposed project and in line with Singapore's priority economic growth areas, such as advanced manufacturing, international trade, supply chain management, mobility, digitalisation & artificial intelligence, and green economy.

## Qualifying period

The qualifying period depends on the duration of the proposed project and is limited to no more than 10 years for each RIC award. Only qualifying expenditures incurred during the qualifying period are supportable under the RIC.

## Reference/ Citation

Refundable Investment Credit | Enterprise Singapore | [🔗](#)

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# SPAIN

## Foreign Securities Holding Entities (ETVE)

Foreign Securities Holding Entities (ETVEs) are companies resident in Spain created in 1995 with the aim of attracting foreign investment and positioning the country as a competitive international investment hub. Their special regime is regulated in Articles 107 and 108 of the Corporate Income Tax Law and in Article 51 of its Regulations, in connection with Article 21 of the Law itself. These are Spanish commercial companies that may be incorporated either as a public limited company (S.A.) or as a private limited company (S.L.), with a minimum share capital of €60,000 or €3,000, respectively and must have their registered office and effective management in Spain. The corporate purpose must include the holding, management, and administration of shares in non-resident entities, an activity that must be carried out with its own human and material resources, thereby avoiding the creation of a mere instrumental vehicle without economic substance.

The main attraction of the regime lies in the 95% exemption from Corporate Income Tax on dividends received from foreign subsidiaries and on capital gains derived from the transfer of such shareholdings, provided that certain requirements are met: the minimum shareholding in the subsidiary must be 5% (direct or indirect), held for at least one year; the investee company must be subject to a foreign tax comparable to the Spanish Corporate Income Tax or be located in a country with a double taxation treaty including an exchange of information clause; and the dividends distributed must not constitute a tax-deductible expense for the distributing entity. Since 2021, the exemption is no longer full, as it was previously, but limited to 95%, so that 5% of the income is taxed at the general rate of 25%, resulting in an effective burden of 1.25%.

As regards shareholder taxation, the most significant advantage applies to non-residents without a permanent establishment in Spain, since dividends and capital gains distributed by the ETVE, to the extent that they derive from qualifying income, are not deemed to be obtained in Spain and are therefore exempt from withholding tax, unless the shareholder is resident in a tax haven. For resident shareholders in Spain, dividends are taxed under the general rules of the Personal Income Tax or Corporate Income Tax, although they may apply the exemption for double taxation. In the case of a transfer of shares in an ETVE, capital gains obtained by non-residents are also exempt in Spain, unless more than 50% of the company's assets consist of real estate located in Spanish territory.

Nevertheless, the regime requires real economic substance. Supreme and National Court case law rejects purely formal structures, demanding genuine presence and activity in Spain. Base Erosion and Profit Shifting (BEPS) and Anti-Tax Avoidance Directive (ATAD) reforms have reinforced anti-abuse controls, including the Principal Purpose Test.

In short, the ETVE is a highly efficient instrument for centralizing international investments from Spain, offering almost full tax neutrality on the repatriation of dividends and capital gains, but conditioned upon strict compliance with legal requirements and the demonstration of genuine economic substance.

### Reference/ Citation

Miñana Beltrán. (2024, October 31). Everything about the ETVE regime in Spain. Retrieved from [\[link\]](#)  
Corporate Income Tax Law (Law 27/2014), Articles 107 and 108, together with Article 21 of the same Law and Article 51 of the Regulation approved by Royal Decree 634/2015.

Personal Income Tax Law (Law 35/2006), of November 28, governing the taxation of individuals in Spain. Key provisions relevant to dividend and capital gains taxation are found in Articles 25 and 33, which define income from movable capital and capital gains, respectively, and in Article 14, which regulates the timing of income accrual. Source: BOE [\[link\]](#)

Spanish Supreme Court and National High Court Jurisprudence  
Notable case law from the Tribunal Supremo and the Audiencia Nacional has reinforced the requirement for real economic substance in ETVE structures. For example, the Audiencia Nacional ruling of February 15, 2021 (Case No. 109/2018) emphasized that the exemption regime applies only when the entity demonstrates sufficient material and human resources to manage foreign shareholdings, rejecting purely formal arrangements. Source: Audiencia Nacional Judgment [\[link\]](#)

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# TAJIKISTAN



## Tajikistan Tax Insights

### Assessment of Tajikistan's Tax Administration System under TADAT Standards

In September 2025, an assessment of the tax administration system of the Republic of Tajikistan was conducted under the framework of the Tax Administration Diagnostic Assessment Tool (TADAT). The assessment was carried out with the technical support of the International Monetary Fund (IMF) and the World Bank. The initiative was implemented as part of the Medium-Term Revenue Strategy of Tajikistan for 2024–2029, aimed at identifying the strengths and weaknesses of the national tax administration system, improving transparency, and defining priority areas for further reforms. An international team of experts reviewed the operations of the central office of the Tax Committee, the Large Taxpayers Department, and local tax offices in Dushanbe and its districts. Key areas of analysis included: taxpayer registration and database management, tax risk management, facilitation of voluntary compliance, timely filing and payment, data accuracy, dispute resolution, revenue management, and transparency of reporting. The experts also met with representatives of financial and oversight institutions to discuss interagency cooperation in tax administration and public financial management. The findings of this TADAT assessment will serve as a foundation for the upcoming Tax Administration Development Program for 2026–2030. The program is expected to enhance efficiency, transparency, and public trust in the tax system, supporting the overall strategy for strengthening state revenues.

### Ongoing Tax Code Updates and Digital Transformation to Improve Tajikistan's Business Environment

The Tax Committee of the Republic of Tajikistan continues its active efforts to improve the business and investment climate through regular annual updates and amendments to the national Tax Code. These revisions are aimed at simplifying tax procedures, promoting voluntary compliance, and creating more favorable conditions for local and foreign investors. In parallel, the Tax Committee is conducting seminars and awareness programs to ensure that businesses remain informed about the latest changes in tax legislation. Such initiatives help companies better understand new requirements, reduce the risk of errors, and prevent unnecessary penalties. Another key direction of reform is the ongoing digitalization and automation of tax administration processes. The adoption of modern information systems contributes to greater transparency, faster service delivery, and improved interaction between taxpayers and the tax authorities.

These consistent measures demonstrate the government's commitment to building a modern, efficient, and transparent tax system that supports economic growth and investment development in Tajikistan.

### Reference/ Citation

About the assessment of the tax administration system | Tax Committee [🔗](#)

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# UAE

## Recent Key Updates to UAE's Evolving Tax Landscape: Mandatory E-Invoicing Rollout, Updated Free Zone Corporate Tax (CT) Qualification Rules, and Tiered Excise Tax Reforms

The UAE continues to advance its tax framework with significant developments in e-invoicing, corporate tax qualification rules, and excise tax reforms.

### Mandatory E-Invoicing Rollout

On 24 October 2024, the UAE Ministry of Finance (MoF) launched the e-invoicing portal to guide businesses on the forthcoming electronic invoicing requirements. According to Ministerial Decisions No. 243 and 244 of 2025, the phased rollout will commence with a pilot program on July 1, 2026, followed by mandatory compliance for businesses with annual revenues exceeding AED 50 million by January 1, 2027. Smaller businesses and government entities will follow in subsequent phases, with full implementation expected by October 2027.

The system will adopt a decentralized continuous transaction control and exchange (DCTCE) model, utilizing the Pan-European Public Procurement On-Line (PEPPOL) network. Businesses must appoint an Accredited Service Provider (ASP) to facilitate the electronic transmission of invoices to the Federal Tax Authority (FTA). This initiative aims to reduce VAT leakage, enhance data accuracy, and improve overall tax administration.

### Updated Free Zone Corporate Tax Qualification Rules

Effective from 1 June 2023, Ministerial Decision No. 229 of 2025 redefines qualifying activities and commodities for Free Zone Persons under the UAE Corporate Tax Law. Key updates include:

- Expanded Definition of Qualifying Commodities – Besides metals, minerals, energy, and agricultural commodities, the definition now includes industrial chemicals, associated by-products, and environmental commodities such as carbon credits and renewable energy certificates. Associated by-products are secondary products produced during the manufacturing or extraction of qualifying commodities but exclude packaged consumer goods unless specifically listed.
- Trading Activities Clarification – Physical trading of qualifying commodities, associated derivative trading for risk hedging, and structured commodity financing are considered qualifying activities. However, businesses whose revenue from distribution, warehousing, logistics, or inventory management exceeds 51% of total revenue for the tax period will no longer qualify for the 0% CT benefit for commodity trading.

- Expanded Qualifying Activities – “Treasury and financing services to related parties” now explicitly include services provided for a business’s own account, widening the scope for CT benefits.
- Distribution of Goods from a Designated Zone – Such activities are considered qualifying if goods are imported through the designated zone and supplied to entities that resell, process, or alter them, or to public benefit entities.

### Tiered Excise Tax Reforms

From 1 January 2026, the UAE will adopt a tiered-volumetric excise tax model for sugar-sweetened beverages. Under this system, excise tax rates will depend on sugar content, replacing the current flat-rate model. Products will be categorised as high, moderate, or low sugar based on defined thresholds, with specific exclusions such as 100% natural juices and dairy products.

This reform aims to align excise taxation with public health objectives, encouraging healthier consumption. Businesses producing, importing, or stockpiling sweetened beverages must assess product composition, register excise goods, and comply with new reporting requirements.

### Reference/ Citation

- UAE E-Invoicing Programme | UAE Ministry of Finance [🔗](#)
- Federal Decree-Law No. 16 of 2024 on VAT Amendments | UAE Ministry of Finance [🔗](#)
- Federal Decree-Law No. 17 of 2024 on Tax Procedures | UAE Ministry of Finance [🔗](#)
- Ministerial Decision No. 229 of 2025 Regarding Qualifying Activities | UAE Ministry of Finance [🔗](#)
- Ministerial Decision No. 243 of 2025 Regarding E-Invoicing Rollout | UAE Ministry of Finance [🔗](#)
- Ministerial Decision No. 244 of 2025 Regarding E-Invoicing Implementation | UAE Ministry of Finance [🔗](#)
- Excise Tax Public Clarification EXTP012 | Federal Tax Authority [🔗](#)

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## UK



### Potential Changes to Inheritance Tax (IHT) in the Upcoming November Budget in the UK

#### Lifetime Gifting: Introduction of a Cap

One of the most notable proposals is the introduction of a lifetime cap on tax-free gifts. Under current rules, individuals can make gifts of any value without incurring IHT, provided they survive for seven years after the gift. These are known as Potentially Exempt Transfers (PETs).

The proposed reform would introduce a cumulative lifetime allowance, beyond which gifts may become immediately chargeable to IHT. This would represent a major shift in policy, limiting the scope for long-term estate planning through lifetime gifting.

#### Extension of the Seven-Year Rule and Taper Relief

Further changes under consideration include:

- Extending the seven-year rule to ten years, increasing the period during which gifts remain within the donor's estate for IHT purposes.
- Reforming or abolishing taper relief, which currently reduces the IHT rate on gifts made between three and seven years before death. Removal of taper relief could result in a "cliff-edge" effect, where gifts become fully taxable if the donor dies within the extended period.

These changes would significantly impact the timing and strategy of lifetime gifting.

#### Reform of Existing Exemptions

The government is also reviewing long-standing exemptions, including:

- The annual gift allowance of £3,000, which has remained unchanged for decades.
- The small gifts exemption of £250 per recipient, which may be consolidated or updated.

Modernising these thresholds could make them more reflective of current economic conditions and simplify the IHT framework.

#### Business and Agricultural Property Relief

The Spring Budget 2024 announced substantial changes to Business Property Relief (BPR) and Agricultural Property Relief (APR), effective from 6 April 2026:

- Relief will be capped at £1 million per individual or trust for assets qualifying for 100% relief.
- Any value above this threshold will receive only 50% relief, resulting in an effective 20% IHT charge.
- Non-listed shares, such as those on the AIM market, will only qualify for 50% relief regardless of value.
- Anti-avoidance measures will apply to multiple trusts created after 30 October 2024, preventing circumvention of the new caps.

These reforms aim to ensure that reliefs are targeted at genuine family businesses and farms, and not used as vehicles for tax avoidance.

#### Conclusion

While these changes are still under consultation and subject to legislative approval, they signal a clear intent to modernise the IHT regime. Individuals and advisors should monitor developments closely and consider reviewing estate planning strategies in anticipation of potential reforms.

#### Reference/ Citation

Inheritance Tax Under the Microscope: What's in Store for the 2025 Autumn Budget? | mfg solicitors blog [🔗](#)

lifetime gifting to plug budget black hole | SE Solicitors [🔗](#)

Inheritance Tax Changes 2025: Why You Must Act Now to Protect Your Estate | Will Protect [🔗](#)

Reforms to Inheritance Tax agricultural property relief and business property relief: application in relation to trusts | HM Revenue & Customs [🔗](#)

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