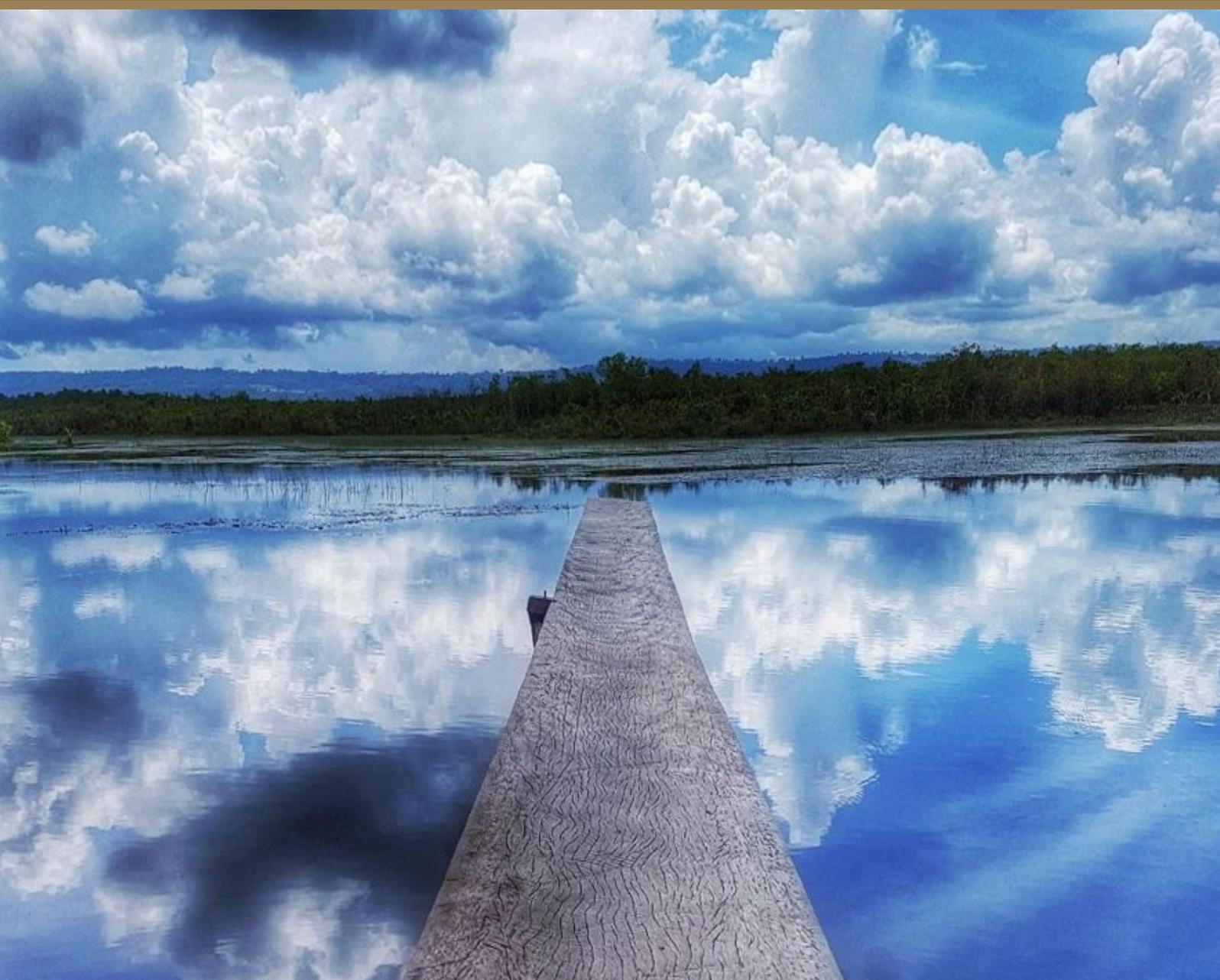


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Talal Abu-Ghazaleh Legal

TAG-Legal Contributes to the World Bank Report on “Doing Business 2018”

AMMAN - As part of its efforts to enhance the regulatory business environment locally and internationally, Talal Abu-Ghazaleh Legal (TAG-Legal) is proud to announce its continuous participation in the World Bank’s Annual Doing Business Report which ranks economies around the globe based on their ease of doing business.

The Doing Business Report is an annual series published by the World Bank as a tool to measure regulations affecting the business environment with the goal of achieving solid reforms that will facilitate the regulatory procedures.

TAG-Legal has conducted as a regional contributor; surveys in Turkey, Kuwait, Lebanon, Egypt, KSA, Syria, Bahrain, Jordan, Qatar, Oman, Sudan, Tunisia, Cameron, Nigeria, Sri Lanka, West Bank & Gaza and the UAE through its operating offices in these countries; for which the World Bank has extended its gratitude and acknowledged the organization’s generous support of its research team.

The Report has covered several areas that are affected by the business regulations of each country; including: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. The final report will be published at the end of this year, according to the Doing Business website.

It is worth mentioning that TAG-Legal was qualified to provide this service for more than 10 years to the World Bank due to its outstanding services and network of offices covering all Arab countries and the region. In addition, TAG-Legal and Talal Abu-Ghazaleh Organization have close business relations with the World Bank in various legal, consultancy and financial areas.

Let TAG-Legal Protect Your Imports



AMMAN – The Middle East region has become an import driven region and opened its domestic market access to foreign businesses. Consequently, some policies have been set out to ensure the safety of imported goods into Middle East countries.

Talal Abu-Ghazaleh Legal (TAG-Legal) is committed to helping companies across many industries, from small businesses to major national and international corporations protect their Intellectual Property Rights (IPRs) and business.

This commitment has been translated through consultancy services provided by TAG-Legal, as follows:

- Legal consultations: Include the requirements, procedures, charges, and other information related to the labeling services.
- Checking and following up with the competent authorities: To have the needed approvals and documents such as the standards.
- Foodstuff: Checking and following up with the competent authorities: To have the needed information, approvals and documents for HALAL Certificate
- Products promotion: Promote products by registering promotions, and obtaining the needed license.

TAG-Org and Jordan Bar Association Sign MoU



AMMAN – Jordan Bar Association and Talal Abu-Ghazaleh Organization (TAG-Org) signed a Memorandum of Understanding (MoU) with the aim to build up cooperation between the two parties in the field of several services provided by TAG-Org.

The MoU was signed by HE Dr. Talal Abu-Ghazaleh, TAG-Org Chairman, and Mr. Mazen Rshaidat, president of Jordan Bar Association.

The main objective of the MoU is to build up joint task force to study the mechanisms of providing the following services and activities in the future:

1. Establishing a knowledge station at the Association's headquarters in Amman and another in Irbid.
2. Cooperation in the electronic development project of the Association's building in Amman.
3. Cooperation in the preparation of a judicial program that includes decisions of the courts, laws and regulations.
4. Cooperation in the dissemination of legal culture through courses in English.

Final Draft of the Egypt's Capital Market Law Waiting Approval from Council of State



CAIRO – The deputy Chairman of the Egyptian Financial Regulatory Authority, Mr. Khaled Nashar, announced that the final draft of the Capital Market Law has been sent to the Council of State for approval, and then it will be sent to the Minister of Investment for issuance after discussion with the House of Representatives. The Board determined that no legal or natural person may acquire 33% of the capital of a restricted company without obtaining the prior approval of the Financial Regulatory Authority.

He added that investors are allowed to buy 4.99% within the 12 months following the acquisition of 33% of the company instead of only 1.99% set in the previous regulation. The Authority also canceled offers of acquisition of 100% of the company's capital except for the company's approval. The maximum acquisition is in line with the rules of listing companies in the stock exchange.

UAE Issues New Arbitration Law



ABU DHABI - The United Arab Emirates issued a new arbitration law, Federal Arbitration Law No. 6 of 2018 (the “Arbitration Law”), thus repealing the provisions of the Arbitration Chapter in the UAE Civil Procedures Federal Law No. 11 of 1992 (the CPC).

The Arbitration Law is a long time coming; although the UAE Ministry of Economy has circulated various drafts of a proposed federal arbitration law in the past, this is the first time the UAE Federal National Council has approved a draft.

The new Arbitration Law adopts the UNCITRAL Model Law, thereby modernizing the current arbitration process and aligning the UAE arbitral framework with international standards. The law is expected to have a positive impact on foreign business operations and investments within the UAE, with the aim of supporting economic development and attracting foreign direct investments. In particular, it is expected to bring more certainty and confidence in arbitration as an effective means of dispute resolution in the UAE and in the wider MENA region.

Some key highlights of the new Arbitration Law include:

Scope of Application

- Article 2: The Arbitration Law applies to domestic and international arbitration proceedings.
- Article 61 provides that the Arbitration Law will enter into effect one month following its publication in the UAE's Official Gazette and pursuant to Article 59, the Arbitration Law will apply to all ongoing arbitral proceedings at the time of it coming into effect.

Arbitration Agreement

- The requirements of a valid arbitration agreement include: Article 4: Legal capacity of a person to enter into an arbitration agreement and Article 7: The arbitration agreement must be in writing.
- Article 6: The arbitration agreement is separable and independent from the other terms of the contract, a principle that was not provided for in the CPC.

Tribunal Authority and Court Assistance

- Article 9: The default is that the arbitral tribunal shall be composed of three arbitrators, unless the parties agree otherwise.
- Article 10(2): Arbitrators cannot be members of the Board of Trustees or of the administrative body within the relevant domestic arbitral institution.
- Article 10(3): There are no gender or nationality requirements for arbitrators unless the parties or the governing law provide otherwise.
- Article 19: Although not provided for in the CPC, the new Arbitration Law grants the tribunal authority to rule on its own jurisdiction.
- Article 8: A court petition in relation to the arbitration agreement does not preclude the commencement or continuation of the arbitral proceedings or the issuance of an award.

Electronic Communications

- Article 24: Written correspondence can be sent, amongst other means, via fax or email.
- Article 28: Arbitral sessions and deliberations can be conducted via telephone or through other electronic means.
- Article 41: Arbitral awards can be signed electronically outside the seat of arbitration.

Interim Measures

- Article 21: While the CPC did not provide for interim measures, the Arbitration Law permits the tribunal to award interim measures and to issue provisional orders which are enforceable in court, including ordering a party to provide adequate security.
- Article 18: The relevant courts are directed to support the arbitral process by ordering interim or provisional measures in support of current or potential arbitral proceedings.

Challenging an Arbitral Award

- Article 53 of the Arbitration Law provides limited grounds for annulment, which include the lack of capacity of a party entering into the arbitration agreement, lack of authorization to act on the matter, lack of notice, or that the award did not apply the law chosen by the parties. Additionally, Article 54(2) of the Arbitration Law provides a 30-day time limit for a party to commence nullification proceedings.

Recognition and Enforcement of an Arbitral Award

- Article 55: To rectify the lengthy and uncertain enforcement process that has plagued the arbitration process in the UAE, the Arbitration Law provides that a court has 60 days from the application date to order the enforcement of an award if it does not find any grounds to set aside or nullify it. This is in contrast to the CPC, which did not provide a timeline for enforcement.

The Arbitration Law is a positive development in the arbitral community as it sets a comprehensive framework for the complex business disputes in the greater MENA region. Please look out in the upcoming days for our detailed analysis of the Arbitration Law and its potential ramifications.

Source: Hogan Lovells

Jordan Approves Bill Amending Income Tax Law



Amman - The Jordanian government, in a cabinet meeting chaired by Prime Minister Hani Mulki, approved a draft law amending the Income Tax Law No. 34 of 2014.

The new law aims at addressing avoidance, tax evasion, improving tax administration, enhancing the voluntary commitment of taxpayers and expanding the tax base, and will be sent to the Lower House of Parliament to be proceeded with the constitutional stages for approval.

During a press conference held by Minister of State for Media Affairs, Mohammad Al-Momani and Finance Minister, Omar Malhas, and was attended by the Prime Minister, Mulki said the government approved the Income Tax Bill and will continue the dialogue on the draft bill, which the government will be sending to the Lower House and the parliamentary blocs and committees.

The dialogue aims at reaching a fair bill that addresses avoidance and tax evasion and would be able to finance basic services that citizens need, the prime minister added.

He noted that the income tax bill will be presented to an extraordinary session of the Lower House, to be determined by His Majesty King Abdullah II, and other bills might be presented before the extraordinary session, in case it was convened.

Al-Momani said the income tax bill is part of a comprehensive economic and financial reform process and part of a set of decisions and policies adopted by the government to reach the self-reliance.

90 percent of Jordanians under the draft income tax law won't be subjected to tax and it was agreed that the tax exemption will include individuals who earn JD8000 a year and JD16000 for families, Al-Momani explained.

Minister of Finance said amendments to the draft law focus on three main axes, the first of which is improving and developing tax administration and tax collection, the second one is addressing tax evasion and avoidance, and the third one is improving the level of tax revenues.

"We expect to collect tax revenues of up to JD300 million per year by the third year of law enforcement," Malhas added.

In another cabinet decision, the government approved a draft law amending the Information Systems Crime Law for 2018.

The bill came in light of the spread of cybercrimes on money and people.

Source: Petra

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