Blue Origin’s TeraWave: A New Chapter in Satellite Broadband

January 26, 2026

Blue Origin has announced TeraWave, a high-throughput satellite communications network positioned for enterprise, government, and data-center customers rather than mass-market consumer broadband.

What is TeraWave?

TeraWave is a planned multi-orbit satellite network consisting of approximately 5,408 satellites in low-Earth and medium-Earth orbit. Its architecture pairs radio-frequency links for broad coverage with optical inter-satellite connections capable of symmetrical data speeds up to 6 terabits per second.

Blue Origin intends to begin deployment in late 2027, leveraging its New Glenn launch vehicle for satellite placement. The constellation will target enterprise, data center, and government customers, rather than mass-market consumer broadband subscribers.

Blue Origin is positioning the network as an enabler for high-capacity applications such as enterprise connectivity, cloud and AI workloads, and redundancy for critical infrastructure.

Competitive Dynamics: Starlink, Amazon Leo, and Market Niches

SpaceX’s Starlink:

Starlink, operated by SpaceX, remains the most advanced and widely adopted satellite internet service, with roughly 9,500

active satellites (as of January 26, 2026) and 6 million plus users globally across consumer, enterprise, and government segments. It provides service in over 100 countries including US, UK, France, Brazil, Japan, Rwanda, Australia, and the list goes on. Its network has set the baseline for low-latency satellite broadband, and SpaceX continues to upgrade capacity with laser links and next-generation satellites.

Amazon Leo (formerly, Project Kuiper):

Alongside these developments, Amazon's satellite broadband project, Amazon Leo, is progressing toward full deployment. Amazon has highlighted enterprise-grade terminals with claimed performance up to 1 Gbps down / 400 Mbps up for high-end use cases, alongside lower-profile terminals for broader customer segments. Amazon Leo has approximately 180 satellites in low Earth orbit (as of January 26, 2026) and is authorized by the FCC to deploy roughly 3,236 in total.

Looking Internationally: Constellations in Europe and China

Beyond the US commercial ecosystem, China is quietly assembling its own parallel low-Earth orbit connectivity architecture. State-backed programs such as Guowang and the commercially framed Qianfan (Thousand Sails) are designed to deploy tens of thousands of satellites over the coming decade (see China launch record here). These systems are unlikely to compete directly for Western commercial customers in the near term, but they matter because they accelerate the transition from a single dominant network to a more bifurcated connectivity environment.

Closer to market in the EU, Eutelsat OneWeb remains the most operationally mature non-SpaceX LEO broadband constellation with 600 plus active satellites. With global coverage largely in place and a customer base weighted toward governments, mobility, and enterprise connectivity, OneWeb occupies a pragmatic middle ground between mass-market consumer broadband

and bespoke, ultra-high-throughput systems. Their trajectory illustrates how differentiated positioning, rather than raw satellite count, can still carve durable market share.

Strategic Positioning

Blue Origin's entry with TeraWave signals an acceleration of industry segmentation in orbital broadband:

- Starlink remains the broad consumer and government leader, leveraging scale and established infrastructure
- Amazon Leo aims at consumer and commercial broadband, benefiting from Amazon's cloud ecosystem
- TeraWave targets high-end enterprise and data centers, focusing on ultra-high-throughput and symmetrical speeds.
- Eutelsat OneWeb occupies a strategic middle ground, with an operational low-Earth orbit constellation serving government, mobility, and enterprise markets where reliability and sovereign alignment are paramount.
- In parallel, China is building its own large-scale low-Earth orbit system through state-backed and commercial constellations, reinforcing satellite connectivity as strategic infrastructure and introducing a separate, geopolitically aligned ecosystem.

This segmentation suggests maturing in the satellite broadband market where different players carve distinct value propositions rather than compete head-on for the exact same customer base.

Room for Smaller Operators in Orbit

For smaller satellite operators and service providers, these developments create niche and partnership opportunities.

Rather than attempting to replicate the scale of megaconstellations, smaller operators are well positioned to succeed by targeting underserved regions and highly specific

vertical markets. Specialized constellations focused on applications such as Internet of Things, environmental monitoring, or regional connectivity can integrate alongside larger networks, providing capabilities that mass-market systems are not optimized to deliver. This layered ecosystem allows niche providers to remain commercially viable while benefiting from the broader infrastructure being deployed by Starlink, Kuiper, and TeraWave.

As large constellations expand globally, demand will grow for localized ground infrastructure and relay capabilities. Operators with regional gateways, sovereign landing rights, or advanced ground systems may find meaningful opportunities as connectivity partners, providing routing, redundancy, or regulatory-compliant access points for larger networks. These partnerships are particularly valuable in jurisdictions with strict data localization requirements or limited terrestrial backhaul.

Many enterprise customers operate in environments where standardized connectivity products fall short. Industries such as mining, maritime, energy, and defense often require bespoke service-level agreements, secure routing, redundancy architectures, or interoperability across multiple constellations. Smaller operators can compete effectively here by offering tailored solutions and closer customer integration.

Conclusion

Blue Origin’s TeraWave initiative deepens the competitive landscape of satellite broadband and highlights the industry’s shift from a narrative dominated by Starlink to a multi-node ecosystem of specialized networks. The broader implication is that satellite internet is evolving beyond consumer broadband into a layered global infrastructure, where diversity in technology, markets, and operational models will define competitive advantage going forward.

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Nuclear Reactors on the Moon: NASA and Dept. of Energy Take First Step with MOU

January 26, 2026

On 13 January 2026, NASA and the US Department of Energy ("DOE") announced a memorandum of understanding to develop a lunar surface nuclear reactor by 2030, a milestone that could fundamentally change the strategy for sustained human presence beyond Earth. The joint initiative aims to deploy a fission surface power system capable of producing safe, continuous electrical energy on the Moon, regardless of solar availability or lunar night cycles. This effort directly supports NASA's Artemis campaign and future missions to Mars, while reinforcing a broader national space policy focused on technological leadership.

Unlike solar arrays or batteries that depend on sunlight or limited stored energy, a nuclear reactor could offer continuous, high-density power for habitats, scientific instruments, resource processing systems, and communications infrastructure. Early concepts envision reactors producing tens to hundreds of kilowatts, enough to support a small lunar base and potentially expandable for larger installations. Uch

power would also support life-support systems and fuel production for deeper space missions, capabilities that solar power alone cannot reliably sustain during the 14-day lunar night.

The policy backdrop for this technical push is the December 2025 *Ensuring American Superiority in Space* Executive Order (read more here). The order articulates a comprehensive national strategy to affirm US leadership in space and directs federal agencies to coordinate goals that extend beyond simple exploration. Among its provisions is a specific call for deploying nuclear reactors on the Moon and in Earth orbit, with at least one lunar surface reactor ready for launch by 2030.

This policy reflects a pivotal shift in space strategy, away from episodic missions with limited infrastructure toward a persistent lunar economy. Continuous, abundant power transforms what is feasible on the Moon. It enables high-energy activities such as using lunar ice to produce water, oxygen, and rocket propellent (in-situ resource utilization) and supports long-duration research facilities that could operate independently of Earth-based power. Robust energy also creates opportunities for private sector participation in lunar services and infrastructure development, aligning with the Executive Order's broader emphasis on commercial engagement in space.

Technical challenges, however, remain significant. Designing a reactor that can be safely launched, remotely deployed, and operated in the harsh lunar environment requires innovation in thermal management, radiation shielding, and autonomous control. Fission systems are inherently complex, and mission success depends on rigorous testing and validation on Earth

followed by robust safeguards against accidental radiation exposure. Beyond engineering, international treaties like the Outer Space Treaty impose obligations to avoid harmful contamination and to ensure that space activities benefit all of mankind, adding a geopolitical dimension to nuclear deployment.

Even so, the potential rewards are substantial. A reliable nuclear power source on the Moon could act as a foundation for a sustainable cislunar economy, anchoring science stations, commercial outposts, and refueling hubs that extend human reach to Mars and beyond. It would signal a transition from exploration missions subject to short stays and limited infrastructure to an era of long-term habitation and industrial activity off Earth.

For NASA and its partners, this is about staying on the Moon and exploiting that experience as a springboard deeper into the solar system. If all goes well, the Artemis III astronauts could be scouting spots for installation of the nuclear reactor during their lunar surface exploration. As NASA and DOE progress toward their 2030 goal, the integration of nuclear power into lunar strategy will be watched closely by governments, commercial entities, and international partners. How the US executes this initiative under the Executive Order framework will shape the next decade of lunar exploration and the broader geopolitical and economic landscape of space.

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The Rise of the Shareholder State: When Sovereignty Joins the Cap Table

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For the better part of the last thirty years, the global consensus on industrial policy was defined by a specific, somewhat detached architecture. Governments, wary of being accused of "picking winners," generally limited their interventions to the periphery of the market. They offered tax credits to spur R&D, provided grants to subsidize manufacturing, or established regulatory sandboxes to encourage innovation. The state acted as a gardener; watering the soil, perhaps pruning a few hedges, but largely trusting the private sector to decide what grew.

That era is over. As we settle into 2026, we are witnessing a profound mutation in the DNA of industrial policy. Driven by the fracturing of the geopolitical order and the rise of dual-use technologies, the state is no longer content to be a mere benefactor or regulator. Today, governments are stepping directly onto the playing field, transitioning from grant-makers to shareholders. We are entering the age of the Sovereign Venture Capitalist.

This shift represents a fundamental rewriting of the social contract between the public sector and private enterprise. In my three decades advising sovereign states, Fortune 500 corporations, and international organizations, I have observed the gradual tightening of the nexus between national security and economic competitiveness. However, what is occurring now

is not a tightening; it is a fusion.

The catalyst for this change is the realization that in critical sectors; specifically **defense, artificial intelligence (AI), quantum computing, and space** exploration. The timeline of traditional procurement and the passivity of subsidies are insufficient. The speed of innovation in the private sector vastly outpaces the bureaucratic machinery of the state. Furthermore, the capital intensity required to scale these deep technologies often exceeds what traditional VC markets, obsessed with short-term metrics, are willing to tolerate.

From Market Fixer to Market Maker

Consequently, we are seeing the emergence of state-backed investment vehicles that do not merely offer loans, but take direct equity stakes in startups. The United States, long the bastion of free-market orthodoxy, has become a leading practitioner of this new doctrine. The “equitization” of the CHIPS Act funding, most notably the government’s move to secure equity warrants in semiconductor champions like Intel, was the crossing of the Rubicon. It signaled that if the taxpayer is to underwrite the existential risk of reindustrialization, the taxpayer must also capture the strategic upside.

This logic is rapidly extending to the quantum frontier. The Department of Commerce’s negotiations with quantum pioneers like IonQ and Rigetti to swap federal funding for equity positions demonstrates a new strategic calculus: “Quantum Supremacy” is not a commodity to be bought; it is a national asset to be owned.

This is not an American idiosyncrasy; it is a global contagion. In Europe, the rhetoric of “strategic autonomy” has operationalized into hard capital. France’s Definvest and French Tech Souveraineté funds are actively taking stakes in

dual-use champions, from space antenna manufacturers like Anywaves to sovereign cloud providers. Germany shattered its own post-war taboos by acquiring a blocking stake in defense electronics firm Hensoldt. And the NATO Innovation Fund, now deploying its €1 billion into startups across the Alliance, represents the multilateral evolution of this trend; a "closed-loop" innovation economy funded by, and for, the state.

The Governance Paradox

The rise of the "Investor-State" introduces profound considerations. When a government becomes a major shareholder in a defense AI startup, it effectively fuses the regulator with the regulated.

- How does the DOJ or the European Commission impartially police an antitrust case involving a company where the Treasury holds a board observer seat?
- What happens to the fiduciary duty to maximize profit when it conflicts with the sovereign duty to maximize national security?
- If a state-backed quantum firm fails to meet safety standards, will it be allowed to fail, or will "too big to fail" morph into "too strategic to fail"?

The Diplomatic Cap Table

Furthermore, this shift weaponizes the capitalization table. A startup's "investor relations" strategy is now indistinguishable from its foreign policy. Accepting sovereign equity is a double-edged sword. It offers "patient capital" and a guaranteed customer, but it also locks the company into a specific geopolitical orbit. A defense AI company with the Pentagon or a European Ministry of Defense on its cap table may find its exit options severely restricted. Selling to a

foreign acquirer becomes a diplomatic impossibility rather than a business decision.

For the emerging industrialist, the message is clear: The government is no longer just the referee. It is now a player, a partner, and occasionally, the most demanding shareholder in the room.

We are leaving the age of laissez-faire innovation. As governments build their portfolios, from the Gulf's sovereign wealth funds transforming into active deep-tech investors to the U.S. Commerce Department's equity warrants, they are reshaping the global economy into a collection of competing national portfolios. Navigating this convergence requires not just business acumen, but a diplomatic sophistication that understands the new rules of geoeconomic statecraft. The state has pulled up a chair, and it has placed its chips on the table.

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The Constellation Gold Rush: FCC Approves 7,500 Starlink Satellites and China Applies for 200,000 Satellites with

ITU

January 26, 2026

The constellation boom is here and it is a regulatory, spectrum, and orbital-capacity land grab that is playing out two venues that matter more than most operators admit: the Federal Communications Commission (market access, spectrum rights, operating conditions) and the International Telecommunications Union (international spectrum filings and priority). Starlink is the proof of concept. China's latest filings are the proof that the next phase will be geopolitical.

Start with the blunt metric: low Earth orbit is getting crowded fast. A recent analysis cited more than 11,700 active satellites as of May 2025, a multiple-hundreds-percent increase from 2018, and attributes much of the change to megaconstellations. In the United States' own regulatory record, the scale is even clearer: SpaceX is operating roughly 9,400 Starlink satellites, described as about two-thirds of all active satellites. This is not "growth." This is a new baseline.

Starlink's next regulatory phase: authorization at scale, with conditions

On January 9, 2026, the FCC approved SpaceX's plan to deploy an additional 7,500 second-generation Starlink satellites, taking SpaceX's authorized total to roughly 15,000 satellites. The Commission did not greenlight the full vision (SpaceX had sought authority tied to nearly 30,000 Gen2 satellites), citing the untested nature of the Gen2 models, and instead issued a partial approval with milestones.

Those milestones matter commercially. The FCC's decision structure is effectively a gating mechanism: launch and

operate 50% by December 2028, complete by December 2031, and complete deployment of the first-generation tranche by November 2027. For investors, suppliers, and competitors, those dates become de facto market timing signals. For downstream customers (governments, carriers, and enterprise buyers), they become service-availability cues.

The details inside the FCC's order also reveal where the U.S. market is moving: more flexibility on frequencies, and explicit accommodation for direct-to-cell style services (described as direct-to-cell connectivity outside the U.S. alongside higher throughput ambitions). The FCC's own "partial grant" summary confirms the scope: additional frequencies and new orbital shells as part of the Gen2 upgrade architecture.

For operators and new entrants, the lesson is straightforward. The FCC is still willing to authorize at megascale, but it is pairing that scale with (i) performance and deployment deadlines, (ii) collision-avoidance and debris posture expectations, and (iii) ongoing oversight leverage. You cannot treat licensing as a one-time hurdle. You need to treat it as a lifecycle compliance program.

China and the ITU: filing is strategy, not paperwork

The ITU side is where the constellation boom becomes a strategic contest over priority. In the final week of December 2025, Chinese entities filed submissions covering more than 200,000 satellites with the ITU, according to reporting tied to ITU records.

There are two important nuances here.

First, ITU filings do not equal satellites in orbit. They are claims over spectrum and orbital resources under ITU Radio Regulations, and they can be used to reserve future operating flexibility, establish coordination positions, and shape the negotiation terrain with other administrations. The commercial implication is that spectrum risk is increasingly being

“front-loaded” years before launch, and sometimes decades.

Second, the filings are arriving in a context of openly expressed safety and congestion concerns. The same reporting cycle ties China’s actions to broader arguments about Starlink’s collision risk and orbital crowding. That framing matters because it foreshadows the next wave of regulatory tools: more aggressive coordination demands, tougher market-access conditions, and reciprocal restrictions justified by safety or interference concerns.

In other words, the boom is shifting from “who can build and launch” to “who can secure durable rights, protect market access, and survive coordination disputes.”

What this boom is really creating: a full-stack opportunity cycle

A megaconstellation world creates opportunity far beyond manufacturing satellites. If the FCC is willing to authorize scale but only with enforceable milestones and evolving debris expectations, there is immediate demand for counsel that can architect applications, milestones, and operational compliance so the constellation remains financeable. China’s ITU posture signals a coming era of contested filings and coordination leverage. Operators will need serious representation to audit filing strategy, anticipate coordination friction, and defend priority positions before disputes harden into market-access denials. Even rivals are recapitalizing and replenishing to stay in the game; for example, Eutelsat has placed major orders to expand and maintain OneWeb while governments support European alternatives. That creates a second-order market in ground infrastructure, terminals, gateway licensing, cybersecurity, and government procurement.

The practical takeaway

This boom is not just “more satellites.” It is a race to lock in spectrum rights, regulatory permissions, and operational

credibility before orbital carrying capacity becomes a hard constraint. The winners will not be the operators who launch the most spacecraft. They will be the operators who can (i) win approvals, (ii) survive coordination, (iii) maintain safety and disposal performance, and (iv) keep market access open across jurisdictions that are increasingly willing to weaponize spectrum and safety narratives.

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The Cost of Clarity: Inside Binance's 2026 Terms and the New Dispute Resolution Regime

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Effective January 5, 2026, the global cryptocurrency landscape has shifted with Binance's transition to a fully regulated structure within the Abu Dhabi Global Market (ADGM), in the United Arab Emirates. In this article we analyze the legal implications of this restructuring for investors. We examine the transition from the ambiguous "Binance Operators" to the specific "Nest" entities, and the material shift from Hong Kong arbitration to a rigorous International Chamber of Commerce (ICC) framework seated in the ADGM.

Part I: The Structural Shift – From "Operators" to "Nest"

To understand the current legal standing of an investor, one

must distinguish the new structure from the old.

1.1 The Legacy Issue: “Binance Operators”

Under previous Terms of Use (2017-2025), users contracted with “Binance Operators,” defined broadly as “all parties that run Binance.” This structure presented significant challenges regarding transparency and jurisdiction.

In *Lochan v. Binance Holdings Limited,* 2023 ONSC 6714, the Ontario Superior Court found this definition problematic, noting it obscured the identity of the true counterparty. This opacity was not merely a matter of private contract interpretation but was judicially recognized as a defining feature of the platform’s operations. In the United States, the ‘Court Findings of Fact’ consented to by the defendants in *Commodity Futures Trading Commission v. Zhao et al.* explicitly characterized the model as “Binance’s reliance on a maze of corporate entities to operate the Binance platform…designed to obscure the ownership, control, and location of the Binance platform” (2023 WL 10448932 (N.D. Ill. 2023)).

For the investor, this “maze” created a significant informational deficit, contributing to judicial findings of unconscionability by making it difficult to identify the proper defendant or the location of assets. Justice Morgan of the Ontario Superior Court summarized this as follows: “Binance, as the party that designed and whose professionals drafted the contract, engineered the arrangement to take advantage of the complexity that was hidden behind the superficially benign appearance of an arbitration clause. The inequality of information… resulted from this informational deficit was at a maximum.”

1.2 The New Regime: The “Nest” Ecosystem

The 2026 Terms of Use replace this obscurity with three distinct ADGM-licensed entities (in Abu Dhabi, the United Arab Emirates). Identifying the correct defendant is now a

prerequisite for any valid legal claim.

- Nest Exchange Limited (Recognized Investment Exchange): Operates the matching engine. Crucially, it generally does not hold client assets. Claims regarding system outages or matching errors should fall here.
- Nest Clearing and Custody Limited (Recognized Clearing House): This is the custodian of digital assets and the central counterparty for derivatives. It is subject to strict requirements under ADGM Rules. Claims regarding frozen assets, withdrawals, or insolvency are expected to be directed here.
- Nest Trading Limited (Broker-Dealer): This entity is the principal counterparty for "off-exchange" services. When users utilize swaps or OTC trading, they should be trading against Nest Trading Limited's proprietary inventory, not against other users on the exchange. Claims regarding pricing fairness in these specific products should be directed here.

Investors can no longer sue a generic brand. Liability is segregated. For example, a claim for lost assets filed against the Exchange entity, rather than the Custody entity, risks dismissal for lack of standing.

Part II: The New Dispute Resolution Mechanism (Clause 37)

The most critical update for investors is Clause 37 of the 2026 Terms, which mandates arbitration under the ICC Rules seated in the ADGM. The text imposes strict procedural parameters that fundamentally alter the economics of dispute resolution.

2.1 Analysis of the Arbitration Agreement

- Mandatory Three-Member Tribunal (Clause 37.2): *"The tribunal shall consist of three (3) arbitrators to be appointed in accordance with the ICC Rules."*
- Exclusion of Expedited Rules (Clause 37.5): *"The parties*

expressly agree that the Expedited Procedure Rules shall not apply.”

- Seat of Arbitration: The ADGM.
- Exclusive Jurisdiction: The parties irrevocably waive the jurisdiction of all other courts, including the UAE onshore courts.

2.2 Comparative Analysis: HKIAC vs. ICC Rules

The shift from the previous regime (often HKIAC default rules) to this specific ICC framework creates a sophisticated, higher cost environment.

Feature	**HKIAC Administered Rules (Typical Previous Mechanism)**	**ICC Rules (2026 Terms, Clause 37)**	**Legal Implication for the Investor**
Number of Arbitrators	Defaults to one or three. For smaller claims, a sole arbitrator is standard practice to control costs.	Clause 37.2 mandates a tribunal of three arbitrators for *all* disputes.	The claimant must advance fees for three arbitrators. This creates a higher financial floor that may exceed the value of retail claims.

Expedited Procedure	Accelerated procedures available for amounts under ~USD 3M, resulting in faster resolution and lower fees.	Clause 37.5 expressly disapplies the Expedited Procedure Rules.	Even low-value disputes must undergo the full, standard ICC arbitration process, extending timelines and increasing legal fees.

2.3 Assessing Access to JusticeIn Lochan, the court found the cost of arbitration prohibitive for average consumers. The new Clause 37 arguably exacerbates this barrier by mandating three arbitrators and excluding expedited options. While the “Nest” entities provide a clear legal nexus to the ADGM (curing the “no connection” defect of Hong Kong), the procedural costs may render low-value claims economically irrational to pursue individually.

Part III: Regulatory Protections & Governing Law

3.1 Governing Law: English Common Law

The Terms are governed by ADGM Law, which directly incorporates English Common Law. This offers investors certainty regarding property rights; citing precedents like AA v Persons Unknown & Ors, Re Bitcoin [2019] EWHC 3556 (Comm), where Bryan J concluded “I consider that cryptoassets such as Bitcoin are property”, and contract interpretation, removing the unpredictability of offshore jurisdictions. Being constituted as property under English law applied in the ADGM, cryptoassets held by Binance may be subject to proprietary injunctions.

3.2 Consumer Protection Regulations 2025

Investors have a new layer of defense outside of arbitration. The ADGM’s Consumer Protection Regulations prohibit “unfair

terms” and allow users to file complaints directly with the ADGM Regulator (FSRA). This public enforcement mechanism provides a potentially cost-free avenue for grievance resolution that was absent in the “Binance Operators” era.

Part IV: Cross-Border Enforcement

For an investor, a legal victory is only as good as the ability to collect assets. The ADGM structure provides two distinct pathways for enforcement.

4.1 The New York Convention (International Enforcement)

An award issued under Clause 37 is an ADGM arbitral award. Because the UAE is a signatory to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”), this award is recognized and enforceable in over 170 countries (including the US, UK, Australia, and Canada). A prevailing investor takes the award to a local court in the defendant’s jurisdiction. The court enforces it as a local judgment, subject only to narrow procedural defenses.

4.2 Recognition by ADGM Courts (Asset Seizure)

Since the assets may be held by Nest Clearing within the ADGM, the most direct route is expected to be local enforcement in the ADGM. An investor cannot simply “execute” the arbitral award. They must apply to the ADGM Court of First Instance for ratification. Once the Court recognizes the award as a judgment, the investor can utilize ADGM enforcement mechanisms (e.g., attachment of bank accounts) to seize assets from the Custodian.

4.3 The Defensive Shield

Investors should be wary of ignoring Clause 37 to sue in their home jurisdiction. If a default judgment is obtained abroad in breach of the arbitration agreement, the ADGM Court, applying

English private international law, will likely refuse to recognize that foreign judgment. This effectively insulates the assets held in the ADGM from rogue foreign litigation.

Conclusion

Binance’s transition to the ADGM represents the regulatory certainty of the “Nest” ecosystem, but at the cost of a potentially more expensive dispute resolution process. For the investor, the path to recovery is now clearer, yet it requires correctly identifying the liable “Nest” entity and navigating a mandatory three-arbitrator tribunal. To succeed in this environment, investors must possess both subject matter command and local proficiency. The author, Mahmoud Abuwasel, is a Harvard graduate, solicitor, and qualified arbitrator who has litigated in the ADGM and is routinely instructed in high-stakes crypto-asset mandates. He combines deep technical expertise in liquidation and custody disputes with the procedural rigor required for success in arbitration and ADGM matters, and is the author of the upcoming book ‘UAE Crypto Litigation’. In this sophisticated regulatory environment, retaining services with dual fluency in blockchain mechanics, arbitration, and litigation is the decisive factor in converting a valid claim into a realized recovery.

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China’s 2025 Space Launch

Record: A Peek Behind the Curtains

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China’s space prram in 2025 offers a clear picture of how the country now approaches access to orbit: methodically, at scale, and with long-term strategic intent. China has been steadily focused on operational consistency. The result is a launch cadence that now rivals many other national programs.

How many launches?

Publicly available tracking data indicates that China conducted approximately 90 orbital launches during 2025. This is second only to the United States, and far ahead from the other states that conducted launches in 2025.

While final tallies vary slightly depending on classification methodology, the overall conclusion is consistent across sources: China sustained a near-weekly launch cadence for an entire calendar year. That level of activity places it firmly among the most active spacefaring nations and reflects a system that has moved into sustained industrial execution.

What are the launches for?

It is important to know that China has two headline megaconstellation efforts, each planned for 10,000+ satellites: Guowang (national network) and the Shanghai-based Thousand Sails. These constellations are intended to provide broadband communications and strategic redundancy and are widely understood as national infrastructure projects rather than purely commercial ventures. A significant portion of China’s launches were done to support these large-scale satellite constellations; China conducted approximately 15 launches to Guowang deployments in 2025 alone.

Alongside its constellations, China continued its steady cadence of national security launches. Payloads associated with the Yaogan series and other classified missions were placed into orbit throughout the year. In December 2025, for example, a triple-launch sequence was executed and included a classified Yaogan payload and another classified spacecraft on a separate vehicle. This illustrates China's integration of "military space" into its launch cadence and emphasized the scale and dual-use nature of its orbital activities. China now treats defense-related access to space as a continuous operational need.

Human spaceflight and station logistics also remained stable with China demonstrating its emergency capabilities. China had planned three missions to its Tiangong space station in 2025: the crewed Shenzhou 20 and Shenzhou 21 missions (launched in April and October, respectively) and the Tianzhou 9 cargo spacecraft (launched in July). However, in around early November during routine checks, and just before departure back to Earth to return the three astronauts, an external crack was found on the Shenzhou 20 spacecraft viewport window likely caused by space debris. The spacecraft was deemed not safe to carry the astronauts through the heat of reentry. This resulted in emergency protocols being initiated. The three astronauts returned to Earth safely in the Shenzhou 21 spacecraft which had arrived to Tiangong while the Shenzhou 22, which was already on emergency standby at the Jiuquan station, was readied in approximately 16 days and launched to Tiangong uncrewed. This was the first reported major human spaceflight emergency for China and it responded in an orderly manner.

Beyond Earth orbit, China continued to invest in scientific and exploratory missions. The launch of Tianwen-2 in May, China's ambitious asteroid sample-return and comet-exploring mission, underscores Beijing's intent to maintain a presence in deep space exploration alongside its more commercially

oriented activities. Tianwen-2 is expected to arrive at a near-Earth asteroid classified ‘469219 Kamo‘oalewa’ in July 2026 and reenter Earth in late 2027.

One of the most consequential developments in 2025 was progress towards partial launch vehicle reusability. In December, LandSpace conducted what was widely described as China’s first, commercial full reusable rocket test profile (orbit plus attempted recovery) and is openly targeting booster recovery as a commercial milestone. Simultaneously, Space Pioneer is currently working on Tianlong-3, its own iteration of a reusable vehicle. China’s first state-owned reusable rocket designed by the Shanghai Academy of Spaceflight Technology, the Long March 12A, debuted in late December but recovery of the first stage of the rocket failed. If these efforts mature, they will place a downward pressure on launch costs and increase the competitiveness of Chinese providers in the global market.

Conclusion

China’s 2025 launch record ultimately reflects a space program that has moved into sustained execution. The year’s activity shows a system designed for continuity, where launch cadence, payload diversity, and operational reliability are treated as baseline expectations. Taken together, the data points to a mature ecosystem capable of supporting national security, commercial expansion, and long-term strategic objectives simultaneously.

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Trump's Executive Order: Commercial Space Stations, Nuclear Reactors on the Moon, and More

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On 18 December 2025, as an early Christmas gift for the space industry, President Trump executed Executive Order titled *Ensuring American Superiority in Space*, ordering several notable changes.

Issued one day after the reconfirmation of entrepreneur and commercial astronaut Jared Isaacman as the 15th NASA Administrator, this Order reflects the Administration's intent to position the commercial industry as the central pillar of American space dominance.

Reaffirmation of Artemis and Moon landing

The Order reaffirms US commitment to returning astronauts to the Moon through the Artemis program, with lunar economic development serving as a platform for sustained presence, infrastructure development, and economic activity.

Acquisition Reform and Market Entry

A core feature of the Order is reforming federal acquisition processes to lower barriers for new market entrants. Agencies are instructed to modernize procurement practices to prioritize speed, competition, and non-traditional contractors.

Targeting USD 50 billion in investment by 2028

The Administration sets an objective of attracting at least USD 50 billion in private investment into the US commercial space sector by 2028. This capital has been positioned to bolster the commercial industry in the rapid development of novel dual-use technologies.

Increasing launch cadence

The Order calls for increased launch frequency across civil, commercial, and national security missions. Launch licensing, range access, and infrastructure capacity are treated as immediate constraints requiring reform. For launch providers and spaceports, the directive places operational scalability squarely on the national agenda.

Commercial Space Stations and alternatives to the ISS

Agencies are directed to accelerate the development of commercial alternatives to the International Space Station by 2030, whilst privately operated space stations are explicitly encouraged. This encouragement for commercial space stations establishes a policy runway for long-term private human spaceflight operations and should serve as a prolific motivator for commercial operators to commence development; Vast, Max Space and Axiom have continued to push this forward.

Deployment of nuclear reactors in space by 2030

The Order authorizes accelerated development of nuclear reactors on the Moon and in orbit by 2030. Nuclear power is framed as essential for sustained lunar operations and deep-space missions. This represents one of the strongest federal endorsements to date of nuclear systems as enabling infrastructure for space activity

Cancellation of the National Space Council

The Order revokes Executive Order 14056 of December 1, 2021, removing the legal foundation of the National Space Council.

As a result, the Council ceases to function as an active presidential advisory body unless reconstituted by future executive action. This reflects a broader shift away from centralized policy coordination toward direct executive and agency execution.

NASA’s assumption of publication costs

Unusually, the Order directs NASA to bear the cost of its publication. This provision is rarely seen in modern executive actions and underscores NASA’s central role in implementing the Administration’s space agenda. Symbolically and practically, NASA is positioned as an executing authority rather than an intermediary.

Takeaway

The Order’s central premise is that American space superiority will be achieved through commercial execution. This shift from government as the primary operator materially expands opportunities for launch providers, satellite manufacturers, spaceport operators, in-space infrastructure developers, and investors prepared to scale alongside federal objections.

Commercial actors should treat the Order as a call to align early. Companies should map their capabilities against Artemis support, lunar infrastructure, missile defense enablers, commercial LEO destinations, and nuclear power deployment, and position themselves for accelerated procurement cycles. At the same time, operators should prepare for regulatory movement by reassessing export control exposure, licensing pathways, and cross-border operations in anticipation of streamlined frameworks. Finally, the Order rewards speed. Firms that engage agencies now, structure offerings to meet compressed timelines, and invest in compliance readiness will be best positioned to capture high-value contracts.

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SpaceX's Potential IPO: Smaller Space Companies and Governance Necessity

January 26, 2026

The prospect of a SpaceX initial public offering ("IPO") listing has revived debate about how regulatory posture shapes company value in the space sector. The company, privately valued at approximately USD 800 billion and considering a potential valuation of USD 1.5 trillion, illustrates a broader transformation in how capital markets evaluate aerospace firms. Now, investors increasingly scrutinize not only technology and revenue growth but also the quality, defensibility, and scalability of licensing and spectrum rights, particularly for operators with global footprints.

Starlink's constellation, now the largest deployed in history and providing broadband to more than 8 million users worldwide, functions as a regulatory organism as much as a technical one. Each satellite, downlink terminal, beamforming pattern, spectrum allocation, and market authorization adds layers of legal exposure. For operators in earlier stages of growth, Starlink's compliance architecture, which is built across dozens of jurisdictions, signals a fundamental point that in the modern commercial space economy, licensing and

spectrum are no longer mere administrative filings. They are now balance-sheet assets that affect valuation, investor access, and long-term competitiveness.

Yet licensing alone is not the lesson. A transition toward public-market disclosure places organizational governance under equal scrutiny. Even for a company of SpaceX's scale, investor questions regarding internal decision processes, risk management systems, and independence of oversight bodies are far from marginal. Space companies traditionally grow through engineering excellence and contract acquisition, but public markets require demonstrable maturity in governance, regulatory risk management, and strategic continuity. These requirements will cascade down through the sector. Smaller operators who postpone governance formalization until growth will find themselves disadvantaged when capital investors begin using SpaceX's eventual disclosures as de facto industry benchmarks.

A second implication arises from the tension between long-horizon programs and short-term investor expectations. The development of Starship, which has been characterized by extraordinary capital intensity and multi-decade ambitions, demonstrates how public-company frameworks compress timelines. Operators entering the market today must recognize that board structures, compliance protocols, and risk reporting will be examined with the same rigor as orbital-debris mitigation plans or landing-rights filings. Investors will view an operator's regulatory footprint as a reflection of the operator's internal discipline.

Smaller companies can prepare for this shift by (1) reviewing their regulatory posture across all aspects of operation to identify potential gaps that could jeopardize the company; (2) stress testing their contracts with customers, suppliers, and government partners to ensure they meet evolving legal and disclosure standards; (3) developing universal incident-response protocols so that reporting is consistent,

defensible, and aligned with insurer expectations; (4) maintaining disciplined documentation of design decisions, internal deliberations, quality controls, and mission assurance processes to support both regulatory review and investor due diligence.

SpaceX’s potential listing underscores a structural transformation in how commercial space companies are evaluated. Licensing portfolios and governance maturity now function as equal factors of enterprise value. Smaller operators who incorporate these lessons early will differentiate themselves not only in regulatory posture but in credibility, resilience, and capital readiness as the sector moves toward its next phase of institutionalization.

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Cosmonaut Removed from SpaceX Flight Mission for Violation of National Security via the ITAR

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The recent removal of a cosmonaut from SpaceX’s Crew-12 mission has drawn attention not for its diplomatic

implications, but for what it signals about the tightening intersection of human spaceflight and national-security regulation. Reports indicate that the cosmonaut was withdrawn following an alleged violation of U.S. export-control rules, specifically, the International Traffic in Arms Regulations ("ITAR").

The cosmonaut allegedly photographed restricted technical materials during training activities at SpaceX facilities in Hawthorne, California. Even a seemingly routine photograph taken within a secure environment can constitute an "export" under ITAR, which defines export to include, *inter alia*, the transfer of controlled technical data to any foreign person, whether or not that transfer occurs outside U.S. territory. As such, the act of capturing and storing sensitive imagery on a personal device may be sufficient to trigger an export-control investigation.

If confirmed, the incident stands as one of the clearest examples thus far that human spaceflight no longer exists outside the perimeter of national-security law. Commercial operators routinely host international astronauts, government partners, researchers, and soon, even private passengers on flight missions. Each individual, regardless of their role, walks into environments saturated with ITAR-controlled systems and data. The presence of foreign nationals in training facilities, spacecraft assembly buildings, and mission-simulation centers requires companies to build increasingly robust compliance architectures to avoid inadvertent transfers of technical data.

The episode also arrives at a moment when U.S. export-control agencies are actively considering reforms to modernize ITAR and the Export Administration Regulations for the commercial space era. Policymakers have proposed new license exemptions for civil and scientific missions, and revisions to the definitions of spacecraft, launch vehicles, and related equipment. The U.S. Department of State's Directorate of

Defense Trade Controls has also announced planned revisions to the ITAR and U.S. Munitions List for 2026. Yet even as regulators contemplate liberalization in some areas, the Crew-12 incident underscores that ITAR's core prohibitions remain formidable.

There is a broader lesson for future spaceflight participants. As commercial missions increasingly include non-career astronauts, civilians, and international passengers, individuals may find themselves documenting their experiences: photographing hardware, recording facilities, posting social media updates, or capturing behind the scenes content for family, research, or personal records. What feels like ordinary documentation may, in a high-technology environment, constitute a regulatory breach. Travelers who are unaccustomed to U.S. export-control regimes may not appreciate the breadth of which "technical data" encompasses. The penalties for unintended violations can be severe, and operators remain responsible for safeguarding access to controlled technology.

General counsel and in-house legal teams can take several concrete steps to harden their facilities against similar breaches. This begins with implementing granular export-control access protocols, including individualized technology control plans that specify precisely which foreign persons may enter which areas, under what supervision, and with what restrictions on electronic devices. Counsel should also oversee mandatory pre-training for all visitors, regardless of role, explaining the scope of ITAR technical data and the severe consequences of unauthorized documentation. Facility layouts should be reviewed to ensure that controlled hardware is never visible from mixed-access zones, and companies should adopt monitored storage solutions to prevent personal devices from entering sensitive areas. Finally, incident-response procedures must be rehearsed in advance so that any suspected breach is escalated immediately, preserved for regulatory reporting, and contained before it can compromise export-

license obligations.

For companies, investors, and governments participating in cross-border space missions, the Crew-12 development is a reminder that export compliance is now inseparable from mission design, astronaut training, facility access management, and passenger education. For passengers, it signals that the legal obligations accompanying space travel extend far beyond launch contracts and liability waivers; they reach into the way one records, describes, and shares the experience itself. Operators and participants alike would be well advised to approach these missions with a heightened awareness of the legal architecture that surrounds them and with cognizance that, in the space industry, even a photograph can carry the weight of national security concern.

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October 2025 Amendments to the UAE Tax Procedures Law and Relevant Federal Supreme Court Case Law

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The legislative framework governing taxation in the United

Arab Emirates is subject to periodic revision to address evolving administrative requirements and ensure legal clarity. The foundational statute, Federal Decree-Law No. 28 of 2022 concerning Tax Procedures (published in Official Gazette Issue 737 on 10-10-2022, effective 01-03-2023), has been subsequently amended. The first amendment occurred via Federal Decree-Law No. 17 of 2024 (published in Issue 784 on 30-09-2024, effective 30-10-2024). Most recently, the statute was amended by Federal Decree-Law No. 17 of 2025 (published in Issue 809 on 14-10-2025). This analysis examines the substantive changes introduced by Federal Decree-Law No. 17 of 2025, which enters into force on 01-01-2026, in the context of established principles derived from the jurisprudence of the UAE Federal Supreme Court.

1. Temporal Application of the Amendments (Effective Date and Retroactivity)

The application of these legislative amendments is governed by established principles regarding the temporal effect of legislation. The amendments introduced by Federal Decree-Law No. 17 of 2025 are effective from 01-01-2026.

The Federal Supreme Court adheres strictly to the principle of the non-retroactivity of laws (مبدأ عدم رجعية القوانين). It is settled jurisprudence that a law applies only to situations arising after its publication and enforcement, and does not extend to legal positions established and finalized before its issuance (*Federal Supreme Court No. 627/2023, Administrative-Tax*).

Concurrently, the Court recognizes the principle of the immediate and direct effect (الأثر الفوري المباشر) of new legislation. This principle dictates that new legislation governs all facts and effects occurring subsequent to its effective date. Furthermore, the immediate effect may extend to the ongoing consequences of situations that originated before the new law, in order to unify the legal treatment of

similar positions. This is construed as an immediate application, not a retroactive one (*Federal Supreme Court Nos. 1480/2022 and 1/2023, Administrative-Tax*).

Consequently, the amendments, being primarily procedural, will apply with immediate effect to procedures initiated on or after 01-01-2026. This includes the mechanisms for error correction (Article 10(5)) and the issuance of Guiding Decisions (Article 54 repeated).

The application of the newly introduced statutes of limitation, particularly the definitive time bar for refund applications under Article (38), requires precise application of these principles. While procedural timelines generally apply immediately, the explicit extinguishment of the right to a refund (Article 38(6)) impacts substantive rights. The application of these new limitations to credit balances that arose prior to the effective date will be determined by the principles of non-retroactivity and immediate effect, particularly concerning rights pertaining to tax periods that concluded prior to 01-01-2026.

Furthermore, jurisprudence distinguishes between administrative and criminal law concerning retroactivity. The Federal Supreme Court has held that administrative penalties are governed by administrative rules which apply with direct effect. They differ from criminal rules, which may apply retroactively if they are more favorable to the accused. Consequently, amendments to administrative penalties generally do not apply retroactively to violations that occurred prior to the amendment (*Federal Supreme Court No. 1108/2021, Administrative-Tax; Federal Supreme Court No. 578/2022, Administrative-Tax*).

2. The Formalization of Guidance and the Definition of Administrative Decisions

A pivotal legislative development is the introduction of

Article (54) repeated. This provision empowers the Federal Tax Authority (FTA) to issue "Guiding Decisions" (القـــــــــرارات التوجيهيـــــة) concerning the application of the Tax Procedures Law and substantive Tax Laws to specific transactions. Crucially, the article stipulates that these decisions are binding on both the FTA and the taxpayer.

This amendment must be analyzed against the backdrop of established administrative law principles regarding the justiciability of administrative acts. The Federal Supreme Court has consistently defined an administrative decision as an expression of the administration's binding will, pursuant to its public authority, intended to create, modify, or abolish a legal position (*Federal Supreme Court No. 25/2021, Administrative-Tax; Federal Supreme Court No. 772/2021, Administrative-Tax*).

Historically, jurisprudence has held that mere clarifications (التوضيحـــــات), explanations, or interpretations issued by the FTA, including private clarifications issued to individual taxpayers, do not constitute administrative decisions capable of appeal. The rationale has been that such communications serve an interpretive (revealing) rather than a creative (constitutive) function regarding the law, and thus do not inherently alter a taxpayer's legal status (*Federal Supreme Court No. 206/2022, Administrative-Tax*). The courts characterized these clarifications as preparatory procedures (*Federal Supreme Court Nos. 79/2021 and 95/2021, Administrative-Tax*). Consequently, taxpayers generally could not directly challenge an unfavorable clarification; they were required to proceed, potentially incur a liability (e.g., via an assessment or Voluntary Disclosure), and then dispute the resulting administrative decision.

The introduction of Article (54) repeated legislatively alters this landscape by creating a specific category of formalized, binding guidance. By explicitly rendering "Guiding Decisions" binding *ex lege* (by operation of law), the legislature has

conferred upon them the essential characteristic of an administrative act: the capacity to immediately affect the legal position of the addressed taxpayer.

A communication formally issued as a “Guiding Decision” under Article (54) repeated, due to its statutorily mandated binding nature, may meet the criteria for an appealable administrative decision as defined by the Federal Supreme Court. This suggests that taxpayers may challenge such decisions directly, without awaiting a subsequent tax assessment, as the binding guidance itself establishes the requisite legal effect. It remains necessary, however, to distinguish between formalized “Guiding Decisions” and other, less formal clarifications which may continue to be governed by historical jurisprudence.

3. Statutes of Limitation: Refunds and Assessments

The amendments introduce greater specificity to the temporal limitations governing both the taxpayer’s right to claim refunds and the FTA’s authority to audit, primarily through modifications to Article (38) and Article (46).

A. Limitation Period for Tax Refunds (Article 38)

Article (38) has been substantially revised to introduce explicit statutes of limitation for refund applications. The amended Article (38)(2) mandates that a request to recover any credit balance must be submitted within five years from the end of the relevant tax period. Article (38)(6) explicitly states that the right to claim the refund or credit balance is extinguished if the application is not submitted within these statutory timelines, subject to limited exceptions in Articles (38)(3) and (38)(4) for credits arising near or after the end of the five-year period.

B. Limitation Period for FTA Audits and Assessments (Article 46)

Article (46) maintains the general five-year limitation period

for audits and assessments, subject to existing exceptions (e.g., timely audit notification, tax evasion). The amendments introduce Article (46)(4), which coordinates the audit window with the new refund limitations. It permits the FTA to conduct an audit or issue an assessment beyond the five-year period if it relates to a refund claim submitted during the fifth year (or during the exceptional periods under Article 38). In such cases, the audit or assessment must be completed within two years from the date of the refund application.

Furthermore, Article (46)(6) clarifies the general prohibition on submitting Voluntary Disclosures after five years, adding an exception for Voluntary Disclosures related to a pending refund request.

These modifications ensure symmetry between the taxpayer's timeframe for claiming refunds and the FTA's timeframe for verifying those claims. The jurisprudence emphasizes the strict application of statutory timelines in tax matters, recognizing them as matters of public order (*Federal Supreme Court No. 760/2021, Administrative-Tax; Federal Supreme Court No. 853/2020, Administrative-Tax*).

4. Procedural Refinements and Technological Modernization

A. Allocation of Payments and Credit Balances (Article 9)

The amendment to Article (9)(3) introduces a temporal constraint on the FTA's authority to allocate overpayments or credit balances against other outstanding liabilities. The allocation must occur within five years from the end of the relevant tax period, aligning this power with the limitation periods under Article (38). The courts have held that while the taxpayer has the primary option to specify the allocation of a payment, if they fail to do so, the right transfers to the FTA (*Federal Supreme Court No. 354/2024, Administrative-Tax; Federal Supreme Court No. 477/2024, Administrative-Tax*).

B. Correction of Errors (Article 10)

Article (10)(5) addresses the correction of errors or omissions in a tax return where there is no difference in the amount of tax due. The amended text provides flexibility, requiring a Voluntary Disclosure only in cases specified by the FTA, while allowing correction through a subsequent tax return in other instances. This adjustment aligns with the judicial principle that tax procedures are a means to achieve the legislative intent of collecting the tax legally due, not an end in themselves (*Federal Supreme Court No. 151/2022, Administrative-Tax*).

C. Technological Modernization

The amendments (Articles 1 and 4 repeated) introduce the "Electronic Invoicing System," establishing the legislative foundation for mandatory electronic fiscalization. This is consistent with judicial recognition of electronic methods in tax procedures, including the validity of electronic notifications (*Federal Supreme Court No. 1034/2021, Administrative-Tax*) and the probative value of electronic evidence (*Federal Supreme Court No. 212/2023, Administrative-Tax*).

Conclusion

The amendments introduced by Federal Decree-Law No. 17 of 2025, effective 01-01-2026, provide greater clarity on limitation periods, formalize the status of certain FTA guidance, and advance the digitization of the tax system. The application of these amendments will be governed by the principles of non-retroactivity and immediate effect. The establishment of definitive time limits for refund claims enhances legal certainty, while the introduction of binding "Guiding Decisions" marks a significant procedural shift, potentially allowing for direct challenges to formalized FTA interpretations. These changes must be interpreted in conjunction with established judicial principles, which emphasize that the source of tax liability is the law itself

(*Federal Supreme Court No. 277/2022, Administrative-Tax*), and that the relationship between the FTA and the taxpayer is regulatory, governed by mandatory legal rules (*Federal Supreme Court No. 319/2023, Administrative-Tax*).

Comparative Table of Amendments and Applicable Case Law

Article / Subject	Provision Before Amendment (Summary)	Amended Provision (Current Text Summary)	Applicable Legal Principles and Case Law
Temporal Application of Law (Retroactivity and Immediate Effect)	Governed by general principles of non-retroactivity and immediate effect of procedural laws.	Amendments (Federal Decree-Law No. 17 of 2025) are effective from 01-01-2026. Application governed by established principles.	Laws apply prospectively and do not affect stabilized legal positions. ***Federal Supreme Court No. 627/2023 (Administrative-Tax)***. New legislation applies with immediate effect to facts occurring after its effective date and to ongoing effects of prior situations. ***Federal Supreme Court Nos. 1480/2022 and 1/2023 (Administrative-Tax)***. Administrative penalties generally do not apply retroactively, even if more favorable. ***Federal Supreme Court No. 1108/2021 (Administrative-Tax); Federal Supreme Court No. 578/2022 (Administrative-Tax)***.

Articles 1 and 4 repeated: Electronic Invoicing System	No definition or specific provision for an Electronic Invoicing System.	Introduces the definition of “Electronic Invoicing System” (Article 1). Authorizes the Minister to issue decisions for the implementation of the system and to specify the persons subject to it (Article 4 repeated).	The courts recognize the validity of electronic communications and evidence in tax procedures. ***Federal Supreme Court No. 1034/2021 (Administrative-Tax)*:** Notification via electronic means is valid once transmission is proven. ***Federal Supreme Court No. 212/2023 (Administrative-Tax)*:** Electronic evidence has probative value if it meets legal authentication requirements.
Article 9(3): Allocation of Overpayments/Credit Balances	The FTA had the right to allocate overpayments or credit balances to settle any outstanding tax or amounts due, in accordance with the Executive Regulation.	The FTA retains the right to allocate overpayments or credit balances, but this allocation must occur **within 5 years** from the end of the relevant tax period (as referenced in Article 38(2)).	The taxpayer has the primary option to allocate payments. If unspecified by the taxpayer, the FTA has the authority to allocate the payment against outstanding liabilities. ***Federal Supreme Court Nos. 354/2024 and 477/2024 (Administrative-Tax)*:** Affirmed the FTA’s right to allocate payments if the taxpayer does not specify the allocation. The amendment imposes a temporal limit on this authority.

Article 10(5): Voluntary Disclosure (Error with No Tax Impact)	If a taxpayer discovered an error or omission with no difference in the amount of tax due, they were required to correct it by submitting a Voluntary Disclosure.	Correction of errors with no tax impact requires a Voluntary Disclosure only **in cases specified by the FTA**; otherwise, it can be corrected **through a subsequent tax return**.	Tax procedures are a means to achieve the legislative intent of collecting the tax due, not an end in themselves. ***Federal Supreme Court No. 151/2022 (Administrative-Tax)*:** If the state receives the full tax on time, even under an incorrect procedure that is later corrected, grounds for imposing late payment penalties on that tax may not exist.
Article 38: Request for Refund of Credit Balance (Statute of Limitations)	Taxpayers had the right to request a refund of overpaid tax or credit balances. No explicit statutory limitation period for submitting the request was defined in this article.	Introduces a strict time bar: Refund requests must be submitted **within 5 years** from the end of the relevant tax period (Article 38(2)). Exceptions exist if the credit arises after the 5-year period or within the last 90 days (Articles 38(3) and 38(4)). Failure to apply within the timelines **extinguishes the right** to the refund (Article 38(6)).	Statutory timelines in tax procedures are strictly applied and relate to public order. ***Federal Supreme Court No. 760/2021 (Administrative-Tax)*:** Procedures and timelines for appeals are matters of public order. ***Federal Supreme Court No. 853/2020 (Administrative-Tax)*:** Emphasizes strict adherence to statutory timelines for initiating procedural steps.

Article 46: Statute of Limitations (Audits/Assessments)	The FTA generally could not audit or assess after 5 years. Specific extensions applied (e.g., ongoing audits notified timely, VDs submitted in the 5th year). VDs were prohibited after 5 years.	Retains the 5-year general limitation and existing extensions. **New additions:** 1. **(Art. 46(4))**: Allows audit/assessment after 5 years if related to a refund request submitted in the 5th year (or Art. 38 extension periods). The audit must be completed within **(2) two years** of the refund application. 2. **(Art. 46(6))**: Allows VDs after 5 years only if related to a pending refund request for which the FTA has not issued a decision.	The source of tax liability is the law; assessments are declaratory. Procedural delays do not alter the effective date of liability. ***Federal Supreme Court No. 277/2022 (Administrative-Tax)***.

Article 54 repeated: Guiding Decisions	(New Article – No previous provision).	Authorizes the FTA to issue "Guiding Decisions" regarding the application of tax laws. These decisions are explicitly stated to be **binding on both the FTA and the taxpayer.**	Historically, FTA clarifications were not appealable administrative decisions because they lacked binding legal effect. Taxpayers often had to incur liability (e.g., via VD or assessment) before initiating a dispute. ***Federal Supreme Court No. 25/2021 (Administrative-Tax)*:** Defines an administrative decision as requiring an intent to effect a specific legal position. ***Federal Supreme Court Nos. 79/2021 and 95/2021 (Administrative-Tax)*:** Clarifications are preliminary procedures, not appealable decisions. ***Federal Supreme Court No. 206/2022 (Administrative-Tax)*:** Clarifications are revealing (interpretive), not creating (constitutive). The binding nature conferred by Art. 54 repeated may render "Guiding Decisions" appealable administrative acts.

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