

30 March 2022

## Bahrain

### **Economic Substance (ES) return deadline on 31 March 2022**

Entities carrying out a “relevant activity” or having a “relevant activity” code on their commercial registration may be required to submit an ES return by 31 March 2022. For assistance with ES return filing, [contact us](#).

Click [here](#) to read our Tax Alert.

### **National Bureau for Revenue (NBR) publishes updated excise goods list**

The NBR has recently published an updated list of excise goods.

Click [here](#) to access the updated list.

### **Bahrain Customs Affairs provides overview of 2022 Bahrain Grand Prix customs procedure**

Bahrain Customs Affairs has recently provided a brief overview regarding the procedure to be followed for clearing imports and exports without causing delays for the teams participating in the 2022 Bahrain Grand Prix.

### **Will Bahrain introduce Corporate Income Tax (CIT)?**

With the proposed implementation of global minimum tax and the United Arab Emirates announcing the introduction of a CIT effective mid-2023, there are some questions for Bahrain businesses to consider for a potential introduction of CIT in Bahrain.

In the latest edition of our [Tax Insights](#), KPMG Bahrain tax partner, Mubeen Khadir, has shared his thoughts on various aspects related to a potential introduction of a CIT in Bahrain including key impact areas and what businesses can do now to ensure a smooth transition.

## Kingdom of Saudi Arabia (KSA)

### **Zakat, Tax and Customs Authority (ZATCA) publishes multiple Zakat guidelines**

ZATCA has recently published a number of Zakat guidelines in Arabic including the following:

- [Simplified guide on deemed/estimated Zakat assessments](#)
- [Simplified guide on financing activities](#)
- [Simplified guide on the Zakat treatment of equity investments for Zakat payers holding regular accounts](#)
- [Simplified general Zakat guide](#)

### **ZATCA to conduct virtual workshops on Zakat**

On 30 March 2022, ZATCA will be conducting the following workshops:

- Virtual workshop on Zakati Platform for taxpayers. Click [here](#) to register
- Virtual workshop on Zakat treatment of taxpayer's debt. Click [here](#) to register

## **ZATCA organizes program for senior tax leaders**

In cooperation with the HM Revenue and Customs, ZATCA recently organized a program for senior tax leaders which was attended by a number of representatives of tax authorities and directorates from other GCC member states.

## **United Arab Emirates (UAE)**

### **UAE Ministry of Finance (MoF) reviews service fee structures**

As per a recent press release, the UAE MoF is in the process of reviewing the service fee structure across all ministries and federal entities with the objective of enhancing the national economy and boosting the business environment.

### **UAE MoF updates financial information section in its ES report guidelines**

The UAE MoF has recently updated the financial information section in its ES report guidelines available online.

### **UAE and Switzerland aim to strengthen Emirati-Swiss cooperation**

Following a meeting between UAE's Minister of State for Financial Affairs and Head of the Swiss Federal Department of Finance, UAE and Switzerland have expressed their intention to further strengthen the Emirati-Swiss cooperation and strategic partnership in various fields especially economic and financial.

### **Federal Tax Authority (FTA) shares several infographics**

The FTA has recently shared several infographics on its social media platforms including the following:

- FTA achieves 26% increase in the number of followers across its social medial platforms
- Role of the Ministry of Finance in implementation of corporate tax
- FTA assigns a team to respond to customer's complaints immediately

### **UAE tax treaty updates**

- Guyana and United Arab Emirates sign tax treaty
- UAE expresses interest in negotiating protocol to tax treaty with Pakistan

## **Qatar**

### **General Tax Authority (GTA) organizes workshop in cooperation with the Organisation for Economic Co-operation and Development (OECD)**

The GTA recently organized a technical workshop in cooperation with the OECD for discussing the BEPS Two-Pillar solution to address the tax challenges arising from the digitization of the economy.

## **Oman**

### **Oman Tax Authority (OTA) releases profit margin scheme VAT guideline**

The OTA has recently published the profit margin scheme VAT guideline for supply of used goods.

Click [here](#) to access the guideline in Arabic.

### **Oman and India to finalize negotiations on protocol to tax treaty**

Oman and India have agreed to finalize the negotiations for the amending protocol to Oman and India tax treaty.

*The above is for general information only and is not intended to address the circumstances of any particular scenario. Please seek professional advice in relation to your particular circumstances.*

For a detailed discussion on how the above updates may impact your business, [contact us](#).

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