

Bahrain & GCC Tax News



06 July 2023

Bahrain

Introduction of Corporate Income Tax (CIT) in Bahrain

On 23 May 2023, the Minister of Finance and National Economy of Bahrain, HE Shaikh Salman bin Khalifa Al Khalifa, during the weekly parliamentary session stated (as reported by the local press):

“It is a global direction to impose corporate taxes and Bahrain is committed to complying with the move..... We firmly believe that companies should contribute to the sustainability of the economy and financial development of the country..... The issue is a matter of when, not if, as we continue to work with the OECD [Organisation for Economic Co-operation and Development] on getting things right as we ensure that it wouldn't have an economic impact that affects employment, economic growth and investments.”

In our latest publication, we have discussed what Bahrain CIT regime may look like, key impact areas and what steps Bahrain businesses can take to ensure a smooth transition.

Click [here](#) to read our latest Tax Insights on introduction of CIT in Bahrain.

Kingdom Saudi Arabia (KSA)

Zakat Tax & Customs Authority to conduct multiple VAT workshops in July 2023

ZATCA has recently announced that they will host several VAT workshops in both Arabic and English during July 2023.

Click [here](#) for more information.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) releases updated tax guides

The FTA has recently published the updated version of the following tax guides.

- [Updated VAT input tax apportionment guide](#)
- [Updated VAT administrative exceptions guide](#)
- [Updated excise tax guide exceptions guide](#)

FTA announces revised fees for tax clarification requests

The FTA has recently announced the new fees for making tax clarification requests with effect from 1 June 2023:

- AED 1,500 for each request if it relates to one tax.
- AED 2,250 for each request if it relates to more than one tax.

FTA conducts webinar for CIT registration

The FTA recently conducted a webinar for providing guidance to businesses on how to register for UAE CIT through the EmaraTax portal.

Ministry of Finance (MoF) announces FATCA/CRS deadlines

The MoF recently announced that reporting financial institutions are required to submit annual data/nil returns and risk assessment questionnaires for calendar year 2022 by 31 July 2023.

Click [here](#) to access the MoF FATCA/CRS system.

Click [here](#) for more information.

Oman

Oman Tax Authority (OTA) launches VAT campaign for real estate businesses

The OTA has recently announced they have launched a campaign in Muscat to ensure real estate businesses are registered with the OTA and are VAT compliant.

Oman approves tax treaty with Egypt

HM the Sultan of Oman recently issued Royal Decree No. 43/2023, approving the tax treaty between Oman and Egypt.

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

Mubeen Khadir

Partner - Head of Tax & Corporate Services

T: +973 3222 6811

E: mubeenkhadir@kpmg.Com

home.kpmg/bh

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