Bahrain & GCC Tax News

Group of Seven (G7)

G7 announcement

In a historic move to reverse a four-decade decline in the taxes paid by multinational corporations, on 5 June 2021, the finance ministers and central bank governors of the G-7 nations (Canada, France, Germany, Italy, Japan, UK and US) met in London and reached an agreement as part of a "renewed and urgent effort towards deeper multilateral economic cooperation," which includes a minimum global corporate tax rate. Others participating in the meetings were the heads of the International Monetary Fund (IMF), World Bank Group, Organisation for Economic Cooperation and Development (OECD), Eurogroup, and Financial Stability Board.

Click here to read our Tax Alert for more details.

Bahrain

National Bureau for Revenue (NBR) reminds taxpayers to file their VAT returns for May 2021

On 1 June 2021, NBR reminded taxpayers with monthly filing frequency to submit their May 2021 VAT returns and make the tax payments (where applicable) latest by 30 June 2021.

Click here to access the announcement.

NBR publishes updated excise goods list

On 1 June 2021, NBR announced the publication of an updated excise goods list on its website.

Click here to access the announcement and click here to access the updated list.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) reminds taxpayers to benefit from Phase 3 of tax amnesty scheme

On 7 June 2021, ZATCA reminded taxpayers to take advantage of the third phase of the tax amnesty scheme, which provides for 50% exemption from monetary penalties, latest by 30 June 2021.

Click here to read more in Arabic.

ZATCA reminds taxpayers subject to withholding tax to submit their May 2021 tax returns

On 6 June 2021, ZATCA reminded taxpayers subject to withholding tax in KSA to submit their May 2021 withholding tax returns latest by 10 June 2021.

Click here to read more (in Arabic).

ZATCA conducts virtual workshop for e-invoicing

ZATCA recently held a workshop to raise awareness among businesses regarding the electronic invoicing mechanism, which will come into effect on 4 December 2021.

Click here to read more (in Arabic).

ZATCA announced the launch of the fourth edition of its Capacity Building Program

On 2 June 2021, ZATCA announced the launch of the fourth edition of its Capacity Building Program aimed at training newly graduated youth in a professional practical environment, enabling them to acquire specialized professional knowledge to effectively compete in the labor market.

Click here to read more (in Arabic).

United Arabic Emirates (UAE)

UAE updates its Executive Regulations of the Federal Tax Procedures Law (FTP).

Following the UAE Cabinet Decision No. 51 of 2021 issued on 28 April 2021, the UAE has updated its Executive Regulations of the FTP.

Click here to access the updated Executive Regulations.

Tax treaty updates

Below are the most recent developments on tax treaties between UAE and other countries:

- On 1 June 2021, the Dutch Ministry of Finance published the English synthesized text of the Netherlands – UAE income tax treaty of 2007.
- On 3 June 2021, President of Egypt ratified Egypt – UAE income tax treaty of 2019.

Qatar

General Tax Authority (GTA) receives ISO 27001:2013 certification

On 30 May 2021, GTA announced that it has received ISO 27001:2013 certifications after successfully passing a security audit. GTA also reiterated its efforts to adopt the best practices internationally, particularly in the field of securing digital transactions and monitoring cybersecurity risks.

Click here to read more.

GTA publishes simplified income tax return submission user manual

GTA has published a new simplified income tax return submission manual user manual on its Dhareeba tax portal.

Click here to access the manual.

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.

Mubeen Khadir
Partner - Head of Tax & Corporate Services
T: +973 3222 6811
E: mubeenkhadir@kpmg.Com

Omar Hisham
Senior Manager
T: +973 3840 7759
E: sosaid@kpmg.com

Hasan Khalaf
Manager
T: +973 3636 6462
E: hakhalaf@kpmg.com

Mansoor AlWadaie
Manager
T: +973 3998 8098
E: malwedaie@kpmg.com

Shashank Chandak
Manager
T: +973 3553 1905
E: shashankchandak@kpmg.Com

Dao Han Hung
Manager
T: +973 3907 7964
E: hdaohan@kpmg.com

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