KPMG

Bahrain & GCC Tax News

2 September 2021

Bahrain

The due date for 2020 Economic Substance (ES) returns is Sunday 12 September 2021. Those entities that have previously filed either by email or through the old portal will need to refile their returns in the updated ITIES portal.

Click here to access the circular issued by the Ministry of Industry Commerce and Tourism (MoICT) stating that the filing period for ES returns for the fiscal year end of 2020 will be from 8 August 2021 to 12 September 2021.

Entities that are carrying out a relevant activity but do not have a relevant activity stated on their commercial registration may face an issue with registering on the ITIES portal. We recommend all entities carefully consider their ES return compliance obligations adopting a substance over form approach. Entities that fail to comply with the ES reporting requirements may face sanctions such as suspension of their CR, referral to public prosecution and/or fines.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) continues to combat smuggling of illegal substances
On 27 August 2021, ZATCA reported that it had stopped an attempt to smuggle more than 1.1 kilograms of illegal substance, which were found hidden in consignments arriving in KSA through the port. Click here to read more (in Arabic).

ZATCA publishes e-commerce VAT guide in Arabic
On 22 August 2021, ZATCA published an e-commerce VAT guide in Arabic. Click here to access it.

Governor of ZATCA meets South Korean ambassador
On 26 August 2021, the governor of ZATCA met the ambassador of the Republic of South Korea and discussed ways to enhance cooperation between the two countries in the areas of tax and customs, in addition to other issues of common interest. Click here to read more.

United Arab Emirates (UAE)

Dubai Customs launches 6th edition of leadership development program for inspection managers
On 29 August 2021, Dubai Customs organized the Customs Leadership Development opening workshop for the 6th batch of the program in cooperation with the University of Dubai. Click here to read more.

Federal Tax Authority (FTA) continues inspection campaigns
On 24 August 2021, in a post on its official twitter account, FTA announced that it continued the inspection campaigns with 806 visits in RAK during the period 15 – 19 August 2021 with the objective of preventing the circulation of smuggled products and to combat tax evasion. 88 violations for tax legislation were detected and 12 entities were obligated to register for VAT. Click here to access the post.

Dubai Customs launches 6th edition of leadership development program for inspection managers
On 29 August 2021, Dubai Customs organized the Customs Leadership Development opening workshop for the 6th batch of the program in cooperation with the University of Dubai. Click here to read more.

Qatar

Venezuelan ambassador visits the General Tax Authority (GTA)
On 22 August 2021, the Assistant President for Tax Affairs met with the ambassador of the Bolivarian Republic of Venezuela in Qatar. During the meeting the two sides discussed/exchanged opinions on the following:

- bilateral relations related to tax issues and various ways to enhance the joined cooperation for the same;
- the common-interest tax issues and discussed ways of developing the tax related cooperation between the two countries;
- reinforcing the development goals of both countries.

Click here to read more.

Invitation to the KPMG tax live conversation – 1,000 days of Bahrain VAT (Arabic session)

Given the great response we received for our previous ‘1,000 days of Bahrain VAT’ live webinar, KPMG Bahrain tax team will be organizing another session on the same topic – this time in Arabic:

منذ تطبيق قانون ضريبة القيمة المضافة في مملكة البحرين مطلع عام 2019 ، فقد وصلنا بسرعة إلى محطة إكتمال 1000 يوم من تاريخ تطبيق ضريبة القيمة المضافة في مملكة البحرين.

يعد هذا منعطفًا حاسمًا في هذه المرحلة، فقد تطورت القوانين والسياسات والعمليات الخاصة بضريبة القيمة المضافة بشكل كبير خلال هذه الفترة إلى مستوى النضج داخل السوق بهدف التطبيق الصحيح والمتزامن مع هذه التطورات، ومساعدة الشركات في حل التعقيدات من حيث كيفية تأثيرها على الأعمال التجارية مما قد تتطور في المستقبل أيضا للتأثير على السوق.

تنظم شركة كي بي ام جي فخرو مجددا في البحرين ندوة مباشرة مجانية **بنسختها العربية** عبر الإنترنت **يوم الأربعاء الموافق 8 سبتمبر 2021** مما يسعدنا أن ندعوكم إلى محادثة مباشرة حيث سيغطي متخصصو الضرائب لدينا النقاط التالية:

-أحدث التطورات الضريبية في مملكة البحرين
-المشاكل الشائعة في ضريبة القيمة المضافة
-ضريبة القيمة المضافة في عمان وتأثيرها على الكيانات البحرينية
-أي أسئلة يتم طرحها للمناقشة خلال الندوة

أضغط هنا للتسجيل

معلومات عن فريق الضرائب في كي بي ام جي فخرو البحرين

تمتلك شركة كي بي ام جي فخرو في البحرين فريق ضريبة القيمة المضافة الأكثر خبرة وتنوعًا وأكبر في البحرين - ثلاثون متخصصًا مقيمًا (جميعهم في البحرين) مع خبرة واسعة في ضريبة القيمة المضافة وضريبة السلع والخدمات المكتسبة عالميًا عبر ولايات قضائية متعددة ومحليًا عبر دول مجلس التعاون الخليجي - عمق خبرتنا واتساعها لا مثيل له في سوق البحرين.

يضم فريقنا مزيجًا من محامي الضرائب المؤهلين والمحاسبين القانونيين والمتخصصين في التكنولوجيا لضمان قدرتنا على تقديم أفضل الحلول والخدمات لك من خلال الاستفادة من معرفتنا والخبرة داخل السوق.

المتحدثين خلال الندوة
مبين قادر – شريك، الضرائب وخدمات الشركات
منصور الوداعي – مدير، الضرائب وخدمات الشركات
حسن خلف – مدير، الضرائب وخدمات الشركات

لمزيد من المعلومات والمساعدة ، لا تتردد في الاتصال بخالد سيادي مباشرة على
kseyadi@kpmg.com

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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Setting up a new business? Expanding or restructuring an existing one?
KPMG can assist with selecting the most suitable legal entity and support you with all required regulatory approvals and licenses. We provide commercially focused regulatory and business advice for organizations to maintain compliance with the Bahrain Commercial Companies Law, Central Bank of Bahrain rulebook, other local regulations and leading industry practices.

Click here to learn more about KPMG Corporate Services