

9 March 2022

Bahrain

Bahrain and Japan negotiate Investment Protection Agreement (IPA)

As per a recent press release by the Japanese Ministry of Foreign Affairs, officials from Bahrain and Japan have negotiated an IPA to be signed between both countries.

Bahrain deposits instruments for ratifying of the Multilateral Convention

Bahrain recently deposited its instrument for the ratification of the Multilateral Convention (MLI) for implementing tax treaty related measures for prevention of base erosion and profit shifting (BEPS).

Export Bahrain signs memorandum of understanding Bosnia and Herzegovina

Export Bahrain has recently signed a memorandum of understanding with Bosnia and Herzegovina's Friendship and Business Society and Bosna Bank International for facilitating Bahrain businesses in accessing European and global markets.

Bahrain Customs Affairs increase green lane clearance by 25%

The Compliance and Customs Risk Directorate of the Bahrain Customs Affairs has recently announced that it has achieved its goal of increasing the effectiveness of goods targeting as per the defined performance indicator.

Will Bahrain introduce Corporate Income Tax (CIT)?

With the United Arab Emirates announcing the introduction of a Corporate Income Tax (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)

ZATCA conducts virtual workshop on calculating Zakat in the real estate and construction sector

On 9 March 2022, ZATCA conducted a virtual workshop on calculating Zakat for taxpayers working in real estate and construction.

ZATCA conducts virtual workshop on the automatic exchange of information and FATCA

On 9 March 2022, ZATCA conducted a virtual workshop on the automatic exchange of information (AEI) and the Foreign Account Tax Compliance Act (FATCA) in cooperation with the Capital Market Authority.

ZATCA provides an educational journey on the submission of withholding tax returns

ZATCA has recently provides an educational journey on the mechanism of submission of withholding tax returns.

Click [here](#) to access the educational journey.

ZATCA publishes guideline on objections to decisions of the Tax Committees

ZATCA has recently published a guideline in relation to filing of objections against decisions issued by Tax Committees on Zakat, VAT and Customs matters.

ZATCA announces start of the RFQ Phase for Jadeedah Arar Port Project

ZATCA has announced commencement of the RFQ phase for the logistics zone project at Jadeedah Arar port in cooperation with the National Center for Privatization & PPP (NCP). The RFQ phase starts on 8 March 2022 and ends on 3 April 2022.

Click [here](#) to read more.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) shares multiple infographics

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

- The concept of corporate tax
- The conditions for the extension on the period of the redetermination of administrative penalties

UAE treaty updates

- The Emirati Cabinet approved the tax treaty with Congo which was signed on 12 October 2021.
- The Chilean Chamber of Deputies approved the 2019 tax treaty between Chile and UAE.

Qatar

General Tax Authority (GTA) signs memorandum of cooperation with Ministry of Interior (MOI)

The GTA and the MOI signed a memorandum of cooperation regarding sharing of information between the two authorities to combat money laundering and terrorism financing.

GTA and Denmark discuss cooperation opportunities in tax field

The president of the GTA, received the ambassador of Denmark for discussing cooperation opportunities and matters of common interest as well as furtherance of their cooperation in the field of tax.

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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