

25 May 2022

Bahrain

Bahrain Chamber seeks to develop new investment policy

As per local news reports, the Bahrain Chamber is seeking to develop a new investment policy aimed at strengthening the national economy, creating new jobs for Bahrainis, promoting technological change and adherence to Bahrain's overall strategy for economic development.

Bahrain's non-oil revenue to triple by end of 2022

As per local news reports, while speaking at World Economic Forum in Davos, the Minister of Finance and National Economy, Shaikh Salman bin Khalifa Al Khalifa stated that Bahrain is on course to more than triple its non-oil revenue by end of 2022.

Bahrain Chamber discusses strengthening economic relations with Russia

Bahrain Chamber Chairman HE Samir Abdullah Nass received Russian Ambassador to Bahrain, Igor Kremnev, where he stressed the importance of enhancing Bahraini-Russian economic and investment relations in various fields.

Ministry of Industry, Commerce and Tourism (MoICT) extends Economic Substance (ES) return deadline for certain entities

For entities who did not have their financial statements for FY 2021 audited by 31 March 2022, the MoICT has extended the deadline for ES return submission to mid-August 2022. Further, entities who have submitted their ES returns based on unaudited financial statements may be required to resubmit their ES return based on their audited financial statements.

Kingdom of Saudi Arabia (KSA)

Governor of Zakat, Tax and Customs Authority (ZATCA) meets Colombian Ambassador to KSA

As per local news reports, the Governor of ZATCA recently met with the Ambassador of the Republic of Colombia to KSA for discussing several topics of mutual benefit, including ways to strengthen cooperation between the two countries.

ZATCA holds a workshop for US companies in KSA

ZATCA recently held a workshop for US companies with operations in KSA for raising awareness about ZATCA's services and procedures.

United Arab Emirates (UAE)

Ministry of Finance Launches (MoF) launches portal for filing FATCA/CRS reports

The UAE MoF recently announced that the FATCA/CRS filing portal is now live and reporting financial institutions may now register and file their FATCA/CRS reports through the new portal.

Abu Dhabi Customs launches insurance refund service

Abu Dhabi Customs has recently launched Tamm, an automatic refund platform for insurance amounts. The refund requests can now be made directly upon request via Tamm.

Federal Tax Authority (FTA) shares various infographics

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

- Applicability of corporate income tax (CIT) on real estate investments by individuals.
- Introduction to Tara, a virtual assistant for answering tax-related questions on FTA website.
- Addition or removal of members from Tax Groups.

MoF provides one day extension for submission of inputs on CIT public consultation

The UAE MoF has provided an extension of one day for submission of responses to the public consultation document on the implementation of CIT in UAE.

Oman

Oman Tax Authority (OTA) releases guidelines on the Country by Country Reporting (CbCR)

OTA has recently released guidelines on CbCR. Click [here](#) to access the guidelines

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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