

29 June 2022

Bahrain

National Bureau for Revenue (NBR) updates excise goods list

The NBR has recently updated the excise goods list on its website.

Click [here](#) to view the updated list.

First shipment of cigarettes with Digital Stamps arrives

The NBR in cooperation with Bahrain Customs Affairs has announced the arrival of the first shipment of cigarettes with excise Digital Stamps into Bahrain.

Click [here](#) to read more.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) issues guideline on amnesty scheme re-launch

ZATCA has recently issued guidelines regarding the re-launch of amnesty scheme for cancellation of fines and exemption of penalties in line with the resolution released by KSA's Minister of Finance.

Click [here](#) to read the guide.

ZATCA announces first wave of phase two of e-invoicing

ZATCA has recently announced that KSA businesses who have reported more than SAR 3 billion taxable supplies in 2021 will be part of the first wave of the integration phase of e-invoicing. The first wave will commence on 1 January 2023 and will end on 30 June 2023.

United Kingdom (UK) launches ambitious trade deal with the Gulf Cooperation Council (GCC)

As per a press release by the UK government, trade negotiations between the UK and the GCC have been initiated in Riyadh on 22 June 2022.

Click [here](#) to read the press release

United Arab Emirates (UAE)

Ministry of Finance (MoF) reminds UAE businesses to file Economic Substance (ES) Report

Businesses with a 30 June 2021 financial year end must submit their ES Report latest by 30 June 2022.

Click [here](#) to read more.

FTA shares infographics

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

- Connecting with a contact center representative via TARA
- Reconsideration request service

Oman

Oman is currently studying various plans to introduce an income tax on high earners

The Minister of Finance has confirmed that Oman is currently studying various plans to introduce an income tax on high earners.

Withholding tax suspension on dividends, sukuk returns and interest from bonds extended

By issuance of a circular, the Capital Market Authority (CMA) has extended the withholding tax suspension on dividends, sukuk returns and interest from bonds. The circular stipulates that the CMA recently noticed questions raised on social media by investors about the decision to suspend the collection of withholding tax which was valid until 6 May 2022.

Qatar

Qatar and Egypt discuss plans for signing tax treaty

The Egyptian State Information Service in a press release has announced that the Finance Ministers of Egypt and Qatar have signed a Memorandum of Understanding (MoU) for cooperation between the countries in the field of taxes.

Qatar signs a protocol to tax treaty with Guernsey

Qatar has recently signed an amending protocol to tax treaty with Guernsey to avoid double taxation and prevent tax evasion.

Qatar and Czech Republic sign tax treaty

On 21 June 2022, the Czech Republic - Qatar income tax treaty (2022) was signed, in Doha.

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

home.kpmg/bh

© 2022 KPMG Fakhro, a Bahrain partnership registered with the Ministry of Industry, Commerce and Tourism (MOICT), Kingdom of Bahrain and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Throughout this release, "we", "KPMG", "us" and "our" refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.