

24 August 2022

Bahrain

Bahrain exports surpass 400 million worth of products of national origins in July 2022

As per a report published by the Information & eGovernment Authority the value of export of goods of Bahraini origin has increased by 29% this year with the Kingdom of Saudi Arabia being the largest importer of Bahraini goods.

National Bureau for Revenue (NBR) raises awareness about VAT registration certificates and simplified tax invoices

The NBR has recently released infographics on its social media channels on the correct way to display the VAT registration certificate and issuance of compliant simplified tax invoices.

China publishes English and Chinese synthesized texts of Double Tax Treaty (DTT) with Bahrain

People's Republic of China has recently published the English and Chinese synthesized texts of the DTT with Bahrain, displaying the modifications made to the treaty by Multilateral Instrument (MLI).

Economic growth to surpass pre-pandemic level

According to a recent study, Bahrain's national economy is expected to grow 3% in 2022 due to higher oil prices and output as well as economic rebound from the COVID-19 pandemic.

Central Bank of Bahrain (CBB) releases financial soundness indicators

The CBB has recently released financial soundness indicators for June 2022 on its social media accounts.

Click [here](#) to access the report published by CBB.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) launches public consultation on Zakat rules for investment funds

ZATCA has recently announced that they are in the process of finalizing rules for collecting Zakat from investment funds with the draft rules being released in the form of a public consultation paper. The draft rules are intended to provide clarification on Zakat computation for Capital Market Authority approved investment funds.

KSA economy shows signs of strong recovery post-pandemic

According to a report from the International Money Fund (IMF), first quarter of 2022 saw KSA's national economy grow at its fastest rate since 2011.

Click here to [read](#) IMF's full report.

IMF advise KSA not to reduce VAT rate

As per news reports, the IMF has advised KSA not to reduce the VAT rate again, despite a positive fiscal outlook.

ZATCA clarifies VAT treatment of gold

ZATCA has recently announced that VAT at 0% will apply on sale of gold if the purity level is 99% or more. Supply of gold with purity level of less than 99% will be subject to 15% VAT.

ZATCA to host Zakat workshop

ZATCA has recently announced that they will conduct a virtual workshop to discuss Zakat treatment of investments on 28 September 2022.

Click [here](#) for more information.

China publishes English and Chinese synthesized texts of China-KSA tax treaty

People's Republic of China has recently published the English and Chinese synthesized texts of the China-KSA Income and Capital Tax Treaty (2006), displaying the modifications made to the treaty by MLI.

ZATCA publishes amended Real Estate Transaction Tax (RETT) regulations

ZATCA has recently published the amended version of the RETT regulations after the approval from KSA Minister of Finance.

Click [here](#) to view the amended RETT regulations (in Arabic only).

United Arab Emirates (UAE)

Federal Tax Authority (FTA) to host tax clinic

FTA has recently announced that they will host a tax clinic on VAT and excise tax at the Al Thiqah Multi Services Center in Sharjah from 23 August 2022 to 25 August 2022.

Tax violations reported as a result of field inspections

The FTA has announced that they have conducted over 2,000 inspection visits during July 2022 as a result of which 281 violations were reported.

FTA to host Instagram live session on VAT refund on newly built residences by nationals

The FTA has recently announced that an Instagram live session on VAT refund on newly built residences by nationals will be held on 24 August 2022.

New reporting requirements for real estate transactions introduced

The UAE has recently introduced new reporting requirements for real estate transactions with a view to combat money laundering and terrorism financing.

Oman

China publishes English and Chinese synthesized texts of China-Oman tax treaty

People's Republic of China has recently published the English and Chinese synthesized texts of the China-Oman Income Tax Treaty (2002), displaying the modifications made to the treaty by MLI.

China publishes English and Chinese synthesized texts of the China-Qatar treaty

People's Republic of China has recently published the English and Chinese synthesized texts of the China-Qatar Income Tax Treaty (2001), displaying the modifications made to the treaty by MLI.

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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