KPMG

Bahrain & GCC Tax News

15 September 2022

Bahrain

Introduction of e-invoicing in Bahrain

The National Bureau for Revenue (NBR) has (through the Bahrain Tender Board) invited proposals to support them with the review and enhancement of the legal framework for the launch of e-invoicing in Bahrain. Given this development, Bahrain will be following many other countries around the world and the Kingdom of Saudi Arabia (KSA) in the region which have recently implemented e-invoicing.

In our latest Tax Alert, we have discussed key aspects Bahrain businesses should consider in preparation for e-invoicing implementation in Bahrain based on the KSA e-invoicing model and our experience assisting businesses in KSA.

Click here to read our Tax Alert on introduction of e-invoicing in Bahrain.

Bahrain's economic growth set to double from previous year

Bahrain's economy is set to grow at 4.4 percent this year, double the rate of 2021, on account of rising oil prices and increasing production according to a new study.

Bahrain among highest ranked economically-free countries

According to the latest report by the Fraser Institute, Bahrain has been ranked among the top 40 economically-free countries in the world, ahead of other GCC countries like the UAE.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) releases new e-invoicing guide

ZATCA has recently released a new simplified guide on e-invoicing requirements.

Click here to view the new e-invoicing guide (in Arabic).

United Arab Emirates (UAE)

Federal Tax Authority (FTA) conducts tax clinic

The FTA recently held a tax clinic on 13 and 14 September 2022 for answering taxpayer queries and for supporting its strategy for raising tax compliance in Ajman.

UAE Cabinet announces input VAT refund scheme for mosques

The UAE Cabinet has recently published a decision allowing mosques to recover input VAT on their construction. The decision will come into effect on 30 October 2022.

Oman

Oman Tax Authority (OTA) announces income tax exemption controls and conditions
The OTA recently announced income tax exemption controls and conditions for various sectors.
Click here to view the announcement.

Qatar

Czech parliament approves tax treaty with Qatar

The Czech Chamber of Deputies approved the Czech Republic – Qatar Income Tax Treaty (2022) on 8 September 2022 after the Czech Senate had approved the treaty in August 2022.

Uruguay ratifies air services agreement with Qatar

The Uruguayan government recently ratified the air services agreement with Qatar which was signed on 27 February 2020.

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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