Bahrain & GCC Tax News

21 September 2022

Bahrain

Bahrain's foreign trade statistics for August 2022 released

The Information &eGovernment Authority (iGA) has issued its foreign trade report for August 2022 which contains data on imports, exports and re-exports. As per the report, national origin products worth approximately BHD 416 million were exported.

Central Bank of Bahrain (CBB) releases Point of Sale (POS) and e-Payment statistics for August 2022

The CBB has announced that there were nearly 14 million e-commerce transactions in the month of August 2022, a 23% increase from the previous year, of which 75% of the payments were contactless and 12.6% were made virtually. Overall, payments using these mechanisms amounted to nearly BHD 330 million, an increase of 7% compared to July 2022.

National Bureau for Revenue (NBR) to host VAT awareness workshop

The NBR has recently announced they will virtually host a VAT implementation awareness workshop in Arabic on 26 September 2022 from 10 am to 12 pm via Microsoft Teams.

Click here to register.

NBR updates Country-by-Country Reporting (CbCR) section on their website

The NBR recently updated information contained in the section on CbCR on its website. The ultimate parent entity (UPE) of a multinational enterprise (MNE) resident in Bahrain will be required to prepare and file the CbC Report by 31 December 2022 for the financial year ended 31 December 2021.

Click here to read more.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) orders annual audit for issuing FATCA and CRS certificates

ZATCA has recently announced that they will make it mandatory for all KSA reporting financial institutions to conduct an annual audit for issuance of FATCA and CRS certificates.

ZATCA publishes VAT guide for electronic contracts

ZATCA has recently released a VAT guideline for electronic contracts.

Click here to view the guide (in Arabic).

ZATCA publishes proposed changes to VAT regulations

ZATCA has recently published the proposed amendments to VAT regulations for public consultation. The proposed changes include extending the zero rating treatment for supply of military supplies to designated military forces in KSA.

Click here to view the proposed amendments (in Arabic).

United Arab Emirates (UAE)

Federal Tax Authority (FTA) launches Muwafaq platform for small and medium enterprises (SMEs)

The FTA has recently announced the launch of a new platform "Muwafaq" for facilitating tax compliance for SMEs. The platform is aimed at providing SMEs with innovative tax solutions.

Ministry of Finance (MoF) announces filing deadline for Economic Substance (ES) report

The UAE MoF has recently announced that businesses with financial year ending on 31 March 2022 must file their ES report on MoF's portal by 30 September 2022.

Click here for more information.

FTA and Planet launch digital VAT tourist refund process

The FTA has recently announced through a press release on their website the launch of a 100% digital VAT refund process for tourists in partnership with Planet.

Click here to view the press release.

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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