Bahrain & GCC Tax News

2 November 2022

Bahrain

Economic Substance (ES) return for FY 2021 to be submitted by 11 November 2022

In a letter addressed to all entities regulated by the Ministry of Industry and Commerce (MOIC), the MOIC has announced that entities conducting one or more relevant activities for ES purposes will be required to file their ES return for FY 2021 by 11 November 2022. With less than a month available for the filing, businesses in Bahrain should review the activities undertaken by them (both in form and substance) to confirm if they are carrying out any relevant activity(ies) under the Bahrain ES rules and assess whether they will need to file an ES return.

The MOIC has clarified that entities that have already filed their FY21 ES return and have either received an ES related violation or request for further information through the ITIES portal will be required to resubmit their ES return for FY21 by 11 November 2022.

We have the largest and most experienced team handling ES return engagements in Bahrain. If you require assistance with ES return filing, please contact us.

National Bureau for Revenue (NBR) updates excise goods list

The NBR has recently announced that the excise goods list available on the NBR portal has been updated.

Click here to view the new excise goods list.

Gulf Cooperation Council (GCC) and South Korea hold sixth round of negotiations for Free Trade Agreement (FTA)

According to a recent press release, the sixth round of negotiations for an FTA between the GCC and South Korea took place in Seoul from 24 to 28 October 2022.

Kingdom of Saudi Arabia (KSA)

ZATCA issues guideline on control of land customs storage charges

ZATCA recently issued a guideline on the control of storage charges for goods at land customs ports. The guideline is in accordance with the unified customs regulations of the GCC.

Click here to read the full guideline.

ZATCA approves amendments to Excise Tax

ZATCA has recently approved amendments to the Executive Regulation (ER) on Excise Tax.

Click here to view the amendments to the ER (only in Arabic).

ZATCA receives delegation from Bahrain Customs Affairs (BCA)

ZATCA has recently announced that they received a delegation of representatives from BCA. The 2 agencies exchanged experiences and discussed ways to enhance cooperation.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes amended UAE VAT Law

As highlighted in our previous Tax News, the FTA has recently published the amended UAE VAT Law.

Click here to read the Tax Flash prepared by our colleagues at KPMG UAE.

FTA announces launch of 'Magnati' - a new system for payment of tax liabilities

The FTA has recently announced the launch of 'Magnati', a new payment service offered through First Abu Dhabi Bank's digital payment platform. Taxpayers are able to use Magnati on FTA's website from 30 October 2022.

Qatar

General Tax Authority (GTA) announces that taxpayers will be welcomed at their office during the 2022 FIFA World Cup

The GTA recently announced that to provide their services during the 2022 FIFA World Cup, taxpayers will be welcomed at the GTA offices in Lusail, from 1 November 2022 to 19 December 2022.

Double Tax Treaty (DTT) between Qatar and Czech Republic to enter into force

The DTT signed between Qatar and Czech Republic earlier this year will come into effect on 1 January 2023.

For a detailed discussion on how the above updates may impact your business, contact us.

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