Bahrain & GCC Tax News

09 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) to host VAT workshop

The NBR has recently announced that they will be hosting a virtual VAT workshop on 28 November 2022 to recap key VAT concepts, VAT return filing process and address any questions.

Click here to register.

Kingdom of Saudi Arabia (KSA)

ZATCA issues simplified Zakat guidelines

ZATCA has recently issued the updated simplified Zakat collection guidelines.

Click here to view the guidelines (in Arabic only).

ZATCA hosts tax workshops in the first week of November

ZATCA recently held two workshops on 8 and 9 November 2022 regarding VAT and Zakat obligations for taxpayers from various sectors.

United Arab Emirates (UAE)

UAE introduces new Tax Procedures Law

On 30 September 2022, HH Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE issued Federal Decree-Law No. 28 of 2022 on Tax Procedures replacing the Federal Decree-Law No. 7 of 2017 on Tax Procedures. The new Tax Procedures Law will come into effect on 1 March 2023.

Federal Tax Authority (FTA) issues VAT guide on refund of VAT for construction and operation of mosques

The FTA has recently issued a VAT guide regarding the requirements and process for recovering input VAT incurred on construction and operation of mosques.

Click here to access the VAT guide.

FTA to host EmaraTax sessions in November

From 7 November 2022 to 18 November 2022, the FTA will be hosting virtual awareness sessions regarding the new EmaraTax portal to help taxpayers navigate the new system easily.

UAE and Switzerland sign protocol to tax treaty

On 6 November 2022, the UAE and Switzerland signed the amending protocol to update the Switzerland - UAE Income Tax Treaty (2011).

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