KPMG

Bahrain & GCC Tax News

26 January 2023

Bahrain

Bahrain's national origin exports amount to BHD1.12 billion ($2.98 billion) during Q4 2022

As per the latest data from the Information and eGovernment Authority (iGA), Bahrain's exports amounted to BHD1.12 billion during Q4 2022, a six percent decrease in compared to the same quarter last year. The same report also claimed the top 10 trading partners accounted for 73 per cent of the total national origin export value last month with the remaining 27 per cent claimed by other countries.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) implements "clearance within two hours" at customs ports

ZATCA recently announced through a press release the start of the implementation of the 'clearance within two hours' initiative in all its land, sea and air customs ports, after completing a phase that witnessed continuous cooperation and coordination with the clearance organizations.

Click here to read the press release.

Bulgaria ratifies air services agreement with KSA

On 10 January 2023, Bulgaria ratified the air services agreement with KSA, signed in Riyadh on 27 October 2022, by way of Decree No. 2, as published in Official Gazette No. 4 of 13 January 2023.

United Arab Emirates (UAE)

Ministry of Finance (MoF) defines income threshold subject to 0% Corporate Tax for UAE Corporate Tax purposes

The MoF recently announced by way of Cabinet Decision No. 116 of 2022, the threshold for the first tier of taxable income subject to 0%.

Federal Tax Authority (FTA) announces pre-registration for Corporate Tax

The FTA recently announced through a press release the pre-registration for Corporate Tax for certain companies operating in the UAE has begun. The early registration phase is available until May 2023, after which the FTA will open the process for other businesses.

Click here to view the press release

FTA releases first Corporate Tax registration user manual

The FTA recently released the first version of the Corporate Tax user manual, explaining the procedure to navigate through the EmaraTax portal and submit the Corporate Tax registration application.

MoF signs Memorandum of Understanding (MoU) with Dubai Free Zones Council (DFZC) on exchange of information

The MoF recently signed an MoU with the DFZC on exchange of information for tax purposes. This is in line with the MoF's continuous efforts to ensure the commitment of various UAE Government Entities towards international tax obligations and agreements signed by the UAE.

MoF announces UAE's participation in the first Infrastructure Working Group meeting for 2023

The MoF recently announced the UAE's participation in the first Infrastructure Working Group meeting in 2023, held under India's G20 presidency in Pune. The topics discussed by the UAE team included considering the enabling role of inclusive infrastructure in promoting economic growth and the need to explore how legislative reforms can improve investment attraction.

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

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