Bahrain & GCC Tax News

9 March 2023

Bahrain

KPMG Tax Seminar

We held a seminar on 8 March 2023 covering e-invoicing, UAE corporate tax and the potential introduction of corporate tax in Bahrain. Thank you to our colleague Wassim Chahine, Partner and head of UAE corporate tax who joined Mubeen Khadir and Shashank Chandak to make it an engaging session for the 120+ attendees.

Click here to access the slides presented during our seminar.

Kingdom of Saudi Arabia (KSA)

KSA and Moldova express interest in negotiating tax treaty and Investment Protection Agreement (IPA)

According to a recent press release issued by the Moldovan Parliament, KSA and Moldova have jointly expressed their intention to sign a tax treaty and IPA between the 2 nations.

Zakat, Tax and Customs Authority (ZATCA) participates in tax conference in Greece

ZATCA recently participated in a conference on digitalization of tax services held in Greece where ZATCA representatives spoke about their e-invoicing implementation experience.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes guide on UAE CIT administration

The FTA has issued a guide on various administrative aspects of CIT implementation in the UAE including the key responsibilities of the taxpayer and the FTA.

FTA publishes updated reconsideration requests user guide

The FTA has published the updated user guide for the review requests submission procedure on the Emara Tax portal.

Click here to view the guide.

Ministry of Finance (MoF) issues decision on individuals' tax residence requirements

The MoF has recently issued Ministerial Decision No. 27 of 2023 regarding implementation of certain provisions of Cabinet Decision No. 85 of 2022 on determination of tax residency.

Click here to view Ministerial Decision No. 27.

UAE and Turkey sign Comprehensive Economic Partnership Agreement (CEPA)

The UAE and Turkey have recently announced that the 2 nations have signed a CEPA. Negotiations for the CEPA had commenced in 2022.

UAE and Cambodia conclude third round of negotiations for CEPA

According to a press release published by the government of Cambodia, the third round of negotiations for a CEPA between the UAE and Cambodia was held in Dubai from 20 to 22 February 2023.

Dubai Customs (DC) organizes awareness workshop

DC recently organized an awareness workshop on self-auditing for Meydan Free Zone importers and exporters. During the workshop, DC introduced the self-audit initiative and encouraged participants to self-audit to check compliance.

Qatar

Qatar and Egypt sign Double Tax Treatment (DTT)

The Finance Ministers of Qatar and Egypt have signed the DTT for the purposes of avoiding double taxation and tax evasion while facilitating mutual investments between the 2 countries.

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

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