

Bahrain & GCC Tax News



22 June 2023

Bahrain

Introduction of Corporate Income Tax (CIT) in Bahrain

On 23 May 2023, the Minister of Finance and National Economy of Bahrain, HE Shaikh Salman bin Khalifa Al Khalifa, during the weekly parliamentary session stated (as reported by the local press):

"It is a global direction to impose corporate taxes and Bahrain is committed to complying with the move..... We firmly believe that companies should contribute to the sustainability of the economy and financial development of the country..... The issue is a matter of when, not if, as we continue to work with the OECD [Organisation for Economic Co-operation and Development] on getting things right as we ensure that it wouldn't have an economic impact that affects employment, economic growth and investments."

In our latest publication, we have discussed what Bahrain CIT regime may look like, key impact areas and what steps Bahrain businesses can take to ensure a smooth transition.

Click [here](#) to read our latest Tax Insights on introduction of CIT in Bahrain.

National Bureau for Revenue (NBR) updates VAT guides

The NBR has recently updated the following VAT guides:

- [VAT General Guide](#)
- [VAT Financial Services Guide](#)

The updates are related to Bahrain VAT treatment of supply of investment grade gold.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax & Customs Authority (ZATCA) announces 6th wave of e-invoicing integration phase

ZATCA has recently announced that taxpayers in KSA with annual taxable revenues exceeding SAR 70 million during 2021 or 2022 will be covered under the 6th wave of e-invoicing integration phase. Taxpayers meeting the criteria will be required to integrate their e-invoicing solutions with the FATOORA Platform from 1 January 2024.

Click [here](#) to view the press release.

ZATCA updates zakat, tax and customs guides

ZATCA has recently updated the following zakat, tax and customs guides.

- [Small and Medium Enterprises \(SMEs\) Guideline](#)
- [Private Rulings Guideline](#)

United Arab Emirates (UAE)

Federal Tax Authority (FTA) conducts webinar for CIT registration

The FTA has recently conducted a webinar to provide guidance to businesses on how to register for UAE CIT through the EmaraTax portal.

FTA to conduct webinar on VAT refunds for construction and operation of mosques

The FTA has announced that on 21 June, they will be conducting a webinar regarding refunds for VAT incurred in relation to construction and operation of mosques.

Click [here](#) to register.

Ministry of Finance (MoF) reminds relevant entities of the Economic Substance Report (ESR) deadline

The UAE MoF has recently reminded relevant entities with a financial year ending 30 June 2022 to comply with their ESR filing obligations by the deadline of 30 June 2023.

For a detailed discussion on how the above updates may impact your business, [contact us](#).

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