

Bahrain & GCC Tax News



21 January 2024

Bahrain

Minister of Finance & National Economy meets with the parliament's Financial and Economic Affairs Committee to discuss potential introduction of Corporate Income Tax (CIT)

As per local news reports, H.E. Sheikh Salman Bin Khalifa Al Khalifa, the Minister of Finance and National Economy met with the Financial and Economic Affairs Committee of the Council of Representatives to discuss plans of widening the scope of taxes and the potential introduction of a CIT regime in Bahrain. The draft CIT law is expected to be presented to the legislative authority in March 2024. Given the Bahrain CIT is likely to apply to all commercial activities with limited exclusions, this will be a paradigm shift for Bahrain businesses.

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

Click [here](#) to read our Tax Insights on Bahrain CIT and calculation of 'taxable income'.

Kingdom of Saudi Arabia (KSA)

KSA signs Memorandum of Understanding (MoU) with the Organisation for Economic Co-operation and Development (OECD)

On 17 January 2024, the OECD and the Government of KSA signed an MoU to enhance their co-operation in support of the Saudi Vision 2030.

Zakat, Tax, and Customs Authority (ZATCA) publishes draft rules on customs duties exemption for returned goods for public consultation

ZATCA has recently published draft rules on exemption of customs duties on returned goods on the Istitlaa platform for public consultation. The deadline for sharing feedback is 31 January 2024.

Oman

Oman Tax Authority (OTA) reminds excise payers of their filing and payment deadline

The OTA has reminded taxpayers who are subject to excise tax to submit the Q4 2023 return by 30 January 2024.

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

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