

Bahrain & GCC Tax News



28 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)

Zakat, Tax and Customs Authority (ZATCA) issues rules for bonded zones

ZATCA has recently issued comprehensive rules for establishing and operating bonded zones aimed at streamlining operations and enhancing financial liquidity in KSA.

Click [here](#) to view the Bonded Zones Rules (in Arabic).

KSA Minister of Finance confirms KSA has no plans of introducing personal income tax

As per local news reports, KSA's Minister of Finance HE Mohammed Al-Jadaan stated that there are no plans to introduce a personal income tax.

KSA authorizes negotiations for investment protection agreement (IPA) with Canada and Mauritius

The KSA Council of Ministers has recently authorized the negotiations for signing an IPA with Canada and Mauritius.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) invites taxpayers to attend webinar on 'Corporate Tax Registration'

The FTA has recently invited taxpayers to join their upcoming 'Corporate Tax Registration' webinar scheduled for 31 January 2024.

Click [here](#) for more information.

Qatar signs tax treaty with Tajikistan

On 22 January 2024, Qatar and Tajikistan signed an income and capital tax treaty in Doha.

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

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