Bahrain & GCC Tax News

17 March 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) invites individuals to pay Zakat voluntarily

In a press release dated 11 March 2024, ZATCA has invited individuals in KSA to voluntarily pay Zakat via the ZAKATY smart phone application.

Click here to view the press release.

United Arab Emirates (UAE)

Ministry of Finance (MoF) launches public consultation for Global Minimum Tax rules

On 15 March 2024, UAE's MoF launched a public consultation inviting inputs on the implementation of the Global Minimum Tax or Global Anti-Base Erosion (GloBE) Model Rules (BEPS Pillar Two). The consultation is aimed at gathering views on potential policy design options for the UAE to respond to the implementation of the GloBE Rules worldwide. The public consultation is open until 10 April 2024.

Click here to read more about the public consultation.
Click here to access the consultation paper.
Click here to access the guidance paper.

Oman

Oman Tax Authority (OTA) reminds taxpayers of tax return filing deadline for FY 2023

The OTA has recently reminded taxpayers subject to income tax with fiscal year ending 31 December 2023 to file their returns by:

- 30 March 2024 for taxpayers subject to tax at 0% to 3%; and
- 30 April 2024 for taxpayers subject to tax at 15%.

OTA conducts tax seminar at Salalah Free Zone

The OTA recently organized a seminar to discuss Tax Laws and Legislations for Special Economic and Free Zones at the Salalah Free Zone.

Qatar

Qatar and Estonia sign tax treaty

On 7 March 2024, Qatar and Estonia signed an income tax treaty in Qatar.

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

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