KPMG

Bahrain & GCC Tax News

24 March 2024

Bahrain

National Bureau for Revenue (NBR) conducts workshop on VAT implementation

The NBR recently held a VAT implementation workshop to raise awareness among VAT payers to ensure smooth VAT implementation. The workshop was attended by more than 140 representatives from various businesses.

Click here to view the related press release.

NBR conducted over 2,100 inspection visits during 2023

The NBR has announced that they have carried out 2,115 inspection visits in local markets during 2023. These visits have resulted in reporting of 244 violations which has led to the imposition of administrative fines under the VAT & Excise Tax Laws.

Click here to view the related press release.

Kingdom of Saudi Arabia (KSA)

KSA Minister of Finance approves amended executive regulations for Zakat collection

On 22 March 2024, ZATCA issued the approved executive regulations for Zakat collection along with a guideline clarifying key amendments and treatments. The amended regulations are applicable to financial years starting from 1 January 2024.

Click here to view the amended executive regulations for Zakat collection (in Arabic).
Click here to view the related guideline (in Arabic).

ZATCA encourages eligible taxpayers to register as freight forwarders

ZATCA has recently encouraged eligible taxpayers to register as freight forwarders with ZATCA to avail airport services and streamlined logistics operations.

Click here to register as freight forwarder.

KSA and France extend tax treaty

On 14 March 2024, France and KSA agreed to extend the 1982 tax treaty between the 2 countries. The treaty is extended for 5 additional years starting from 1 January 2024.

ZATCA elects new head to lead the World Customs Organization's (WCO) Regional Intelligence Liaison Offices (RILO) network

HE Munerah Al Rasheed has been elected to head the WCO’s RILO for the next 2 years (2025-26). This is the first time an Arab woman has been appointed to lead the RILO network.

Click here to view the press release.

United Arab Emirates (UAE)

UAE Cabinet approves tax treaty with Czech Republic

On 18 March 2024, the UAE Cabinet approved the Czech Republic – UAE Income Tax Treaty (2023), which will replace the earlier treaty (1996) once enforced.

Federal Tax Authority (FTA) enables Corporate Tax (CT) registration request service through 'Tasheel'

The FTA has recently made available the service for submission of UAE CT registration requests through 23 government service centers, known as 'Tasheel', located across the UAE.

Click here to view a list of Tasheel centers in the UAE.

FTA publishes CT guide on exempt persons

On 18 March 2024, the FTA issued the Arabic version of the CT guide on exempt persons (CTGEPF1).

Click here to access the CT Exempt Persons guide (in Arabic).

Oman

Oman Tax Authority (OTA) conducts tax seminar at Sohar University

The OTA recently conducted a tax seminar at Sohar University to increase awareness about the taxation system in Oman.

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

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