



Bahrain & GCC Tax News



12 May 2024

Bahrain

National Bureau for Revenue (NBR) invites taxpayers to register for VAT workshops

With the objective of supporting taxpayers in Bahrain, the NBR will be conducting virtual VAT workshops in both Arabic and English to discuss VAT fundamentals and address any queries in relation to the implementation of VAT.

Click [here](#) to register for NBR's VAT workshop.

Corporate Income Tax (CIT) in Bahrain – What is Transfer Pricing?

On 23 May 2023, Bahrain's Minister of Finance and National Economy announced plans for the introduction of a CIT regime in Bahrain. With the introduction of a broad-based CIT, it is expected that specific transfer pricing rules will apply to prevent related entities from shifting profits for gaining an undue tax advantage. KPMG Bahrain tax team has recently published a Tax Insights article titled "CIT in Bahrain – What is Transfer Pricing".

Click [here](#) to view our latest Tax Insights.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax, and Customs Authority (ZATCA) publishes English version of the tax and zakat guideline on Regional Headquarters (RHQ) activities

ZATCA has recently released the English version of the Guide to Tax and Zakat Regulations for RHQ Activities.

Click [here](#) to view the English version of the Guide to Tax and Zakat Regulations for RHQ Activities.

ZATCA reminds taxpayers to benefit from cancellation of fines and exemption of penalties initiative

ZATCA has recently issued a press release to remind taxpayers for benefiting from ZATCA's cancellation of fines and exemption of penalties initiative, which is scheduled to expire on 30 June 2024.

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

ZATCA reminds taxpayers to submit excise tax returns for March and April 2024

ZATCA has recently issued a press release to remind taxpayers in KSA subject to the excise tax rules to submit their March and April 2024 excise tax returns latest by 15 May 2024.

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

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes Corporate Tax (CT) guide for investment funds and investment managers

The FTA has recently published a new CT guide which clarifies the applicability of the UAE CT legislation on activities carried out by investment funds and investment managers.

Click [here](#) to view the CT guide on investment funds and investment managers (CTGIFM1).

FTA conducts CT workshops

On 8 and 9 May 2024, the FTA conducted virtual workshops to discuss CT registration & related deadlines.

Click [here](#) for more information and to register for upcoming virtual workshops.

FTA launches 'Tax Support' initiative for 2024

The FTA has launched the 'Tax Support' initiative to raise awareness about tax legislation among UAE businesses. The first workshop for 2024 was held on 7 and 8 May 2024.

UAE and New Zealand launch negotiations for a Comprehensive Economic Partnership Agreement (CEPA)

UAE and New Zealand have recently announced the commencement of negotiations for a CEPA between the two nations, following a meeting attended by officials from both countries in Dubai.

Oman

Oman Tax Authority (OTA) amends rules for automatic exchange of financial account information

On 25 April 2024, the OTA issued Resolution No. 16 of 2024 to amend certain provisions of Decision No. 78 of 2020 regarding rules for the automatic exchange of financial account information.

Click [here](#) to view Resolution No. 16 of 2024 (in Arabic).

Qatar

Qatar and Iraq conclude tax treaty negotiations

On 25 April 2024, Qatar and Iraq initialed an income and capital tax treaty, following successful negotiations held in Doha from 22 to 25 April 2024.

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

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