

Bahrain & GCC Tax News



21 July 2024

Bahrain

Introduction of Corporate Income Tax (CIT) in Bahrain

As highlighted in our previous publications, we expect a broad-based CIT to be implemented soon in Bahrain, similar to other jurisdictions, which applies to most businesses. You may access our publications on this subject by following the links below.

- [Introduction of Corporate Income Tax in Bahrain](#)
- [How to calculate taxable income?](#)
- [What is transfer pricing?](#)

We recommend that Bahrain businesses conduct a preliminary CIT impact analysis. Businesses that act proactively will be more capable of dealing with the challenges that implementation of CIT is likely to bring.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax, and Customs Authority (ZATCA) conducts workshop with the World Customs Organization (WCO)

ZATCA recently conducted a regional workshop titled 'Accreditation of Technical and Operational Experts in Free Zones' in cooperation with the WCO, with the aim of enhancing knowledge exchange for standards related to free zones.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) issues decision on issuing clarifications and directives

On 15 July 2024, the FTA issued Decision No. 4 of 2024 regarding the FTA's policy on issuance of clarifications and directives (effective 1 July 2024).

Click [here](#) to view the decision.

FTA conducts Corporate Tax (CT) registration workshop

On 16 July 2024, the FTA conducted a virtual workshop on CT registration and registration deadlines.

Oman

Oman Tax Authority (OTA) extends the 'Tax Culture' initiative

The OTA has recently announced the extension of its 'Tax Culture' initiative in Dhofar Governorate till 21 July 2024. The initiative has been implemented at various locations throughout the month, with the aim of spreading tax awareness among the public.

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

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