

Bahrain & GCC Tax News



04 August 2024

Bahrain

National Bureau for Revenue (NBR) continues its campaign to increase awareness about VAT registration obligations

As part of its ongoing efforts for spreading awareness and improving the level of VAT compliance in Bahrain, the NBR continues its campaign through social media encouraging unregistered businesses to monitor their VAT registration obligation.

Gulf Cooperation Council (GCC) and Turkey hold first round of negotiations for a free trade agreement

According to a recent press release, the first round of negotiations for a free trade agreement between the GCC and Turkey took place in Ankara from 29 to 31 July 2024.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax, and Customs Authority (ZATCA) publishes third edition of its Transfer Pricing (TP) Guidelines

ZATCA has recently published an updated version of the KSA TP Guidelines. The third edition provides further guidance on TP rules for Zakat payers, Advance Pricing Agreements (APAs), and TP adjustments in accounting books.

Click [here](#) to view the updated TP Guidelines (in Arabic).

United Arab Emirates (UAE)

Federal Tax Authority (FTA) issues Corporate Tax (CT) Guide on determination of taxable income

The FTA has recently released a comprehensive CT Guide on determination of taxable income and computation of CT liability.

Click [here](#) to view the FTA's CT Guide 'CTGDT11'.

FTA issues CT Public Clarification on the first tax period for a juridical person

The FTA has released a CT Public Clarification regarding the first tax period for a juridical person.

Click [here](#) to view the FTA's Public Clarification 'CTP003'.

FTA conducts CT registration and deadlines workshop

On 30 July 2024, the FTA conducted a virtual workshop on CT registration and related deadlines.

Oman

Lower House of Irish Parliament approves tax treaty with Oman

On 9 July 2024, the Lower House of Irish Parliament approved the Ireland – Oman Income Tax Treaty (2024).

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

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