

Bahrain & GCC Tax News



18 August 2024

Bahrain

National Bureau for Revenue (NBR) reports 41 new violations from inspection visits conducted during July 2024

The NBR has announced that as part of its ongoing campaign to enhance the level of VAT compliance in Bahrain, 183 inspection visits were conducted during July 2024 which led to detection of 41 tax violations. Several violations that are considered cases of VAT or Excise Tax evasion have also been reported and legal actions will be initiated against the violators in such cases.

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

Bahraini court condemns private company owner for tax evasion

As per local news reports, an owner of a private company in Bahrain has been sentenced to six months imprisonment with fine for evading over BHD 35,000 in VAT dues.

Kingdom of Saudi Arabia (KSA)

KSA Council of Ministers approves new Investment Law

The KSA Council of Ministers has recently approved the new Investment Law, which replaces the Foreign Investment Law of 2000. The new legislation represents a major shift in the KSA's approach towards both domestic and foreign investments.

Click [here](#) to view KSA's updated Investment Law.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes updated Cabinet Decision on Qualifying Public Benefit Entities for Corporate Tax (CT) purposes

The FTA has recently issued the updated Cabinet Decision on Qualifying Public Benefit Entities for the purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses with the relevant amendments.

Click [here](#) to view the updated Cabinet Decision on Qualifying Public Benefit Entities.

FTA signs Memorandum of Understanding (MoU) with Mohammed bin Rashid Housing Establishment

The FTA recently announced the signing of an MOU with the Mohammed bin Rashid Housing Establishment with the aim of raising awareness regarding the mechanism for claiming VAT refund on newly built residences by UAE Nationals, promoting the Maskan application and organizing joint workshops.

FTA conducts Corporate Tax (CT) webinar

On 7 August 2024, the FTA conducted a virtual CT workshop to discuss taxpayer registration and formation of CT groups.

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

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