

Bahrain & GCC Tax News



25 August 2024

Bahrain

National Bureau for Revenue (NBR) emails taxpayers who have used the 5% VAT return sales field recently

The NBR has emailed taxpayers who have reported sales or adjustments in the field for standard rated sales at 5% in the VAT returns submitted for recent tax periods. The NBR has highlighted that the transitional provisions relating to the VAT rate increase have ceased to apply as of 1 January 2023 and therefore, there are limited cases in which this field can be used. The NBR has urged taxpayers that have previously used the field for standard rated sales at 5% for unjustifiable reasons to self-amend their VAT return(s).

Kingdom of Saudi Arabia (KSA)

Zakat, Tax, and Customs Authority (ZATCA) emphasizes that compliance with tax regulations enhances fair competition and boosts local economy

In a press release issued on 21 August 2024, ZATCA's spokesperson HE Hamoud Al-Harbi has emphasized the authority's commitment towards creating an attractive environment for traders and investors in KSA. He also urged the public to report any cases of tax evasion for availing the benefit of the reward scheme.

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

United Arab Emirates (UAE)

Federal Tax Authority (FTA) reminds juridical persons to submit their Corporate Tax (CT) registration application

The FTA has reminded juridical resident persons with trade licenses issued in June (regardless of the year of issuance), to submit their CT registration application to the FTA by 31 August 2024 to avoid imposition of administrative penalties.

FTA publishes updated CT user manuals

The FTA has published multiple user manuals to help taxpayers in navigating the CT implementation phase with steps to be followed on the EmaraTax portal. The updated versions of the following user manuals have been published:

- [Amend CT Registration](#)
- [Amend Taxable Person Details](#)
- [Edit CT Bank Details](#)
- [CT Self Registration](#)

FTA publishes recording of recent general principles of CT workshop

The FTA recently published the video recording of the 4th session of the UAE's 2024 CT awareness campaign on the topic "General Principles on Taxation of Corporations and Businesses".

To access the video recording of the workshop, click [here](#).

UAE and the Kingdom of Eswatini continue negotiations for tax treaty

Officials from the UAE and the Kingdom of Eswatini recently met in Abu Dhabi to continue negotiations for the conclusion of a tax treaty between the two nations.

FTA conducts CT registration and related deadlines webinar

On 20 August 2024, the FTA conducted a virtual workshop on CT registration and related deadlines.

Oman

Oman introduces incentives to develop capital market

The Omani Financial Services Authority, in coordination with other stakeholders including the Oman Tax Authority, has introduced an incentive program to facilitate the access of Omani companies to the capital market.

The program has been announced based on royal directives and has been published on the FSA website [here](#).

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

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