



# Bahrain & GCC Tax News

29 September 2024

## Bahrain

### KPMG webinar on Bahrain Domestic Minimum Top-up Tax (DMTT)

On 1 September 2024, the regional tax landscape shifted yet again with the release of Decree-Law No. (11) of 2024 (DMTT Law) Regarding the Implementation of Tax on Multinational Enterprises (MNEs) located in Bahrain. The rules prescribed under the DMTT Law are complex and will have a direct impact on MNE Groups operating in Bahrain. With 3 months to implement for most impacted businesses, it is critical for MNE Groups to assess the impact on their Bahrain operations for a smooth transition.

We invite you to our complimentary webinar on DMTT to be held on Wednesday, 2 October, 2024.

#### Our expert speakers will cover

- Scope & applicability of Bahrain DMTT
- Key exclusions (De Minimis exclusion and Safe harbors)
- DMTT calculation methodology
- Key administrative aspects of Bahrain DMTT
- Next steps for impacted businesses

#### Registration

Please register for the webinar by selecting the link for the session that best suits your timing.

Bahrain Time	Other Time Zones	Registration Link
09:00 am – 10:00 am	UAE (10:00 AM – 11:00 AM) Singapore/Beijing (02:00 PM – 03:00 PM) Tokyo (03:00 PM - 04:00 PM) Sydney (04:00 PM - 05:00 PM)	<a href="#">Click here to register</a>
12:00 pm – 01:00 pm	UAE (01:00 PM – 02:00 PM) UK (10:00 AM – 11:00 AM) CET (11:00 AM – 12:00 PM)	<a href="#">Click here to register</a>
07:00 pm – 08:00 pm	Los Angeles (09:00 AM – 10:00 AM) Houston (11:00 AM – 12:00 PM) New York (12:00 PM – 01:00 PM)	<a href="#">Click here to register</a>

## Kingdom of Saudi Arabia (KSA)

### **Zakat, Tax and Customs Authority (ZATCA) determines criteria for selecting taxpayers for 16<sup>th</sup> wave of e-invoicing integration**

ZATCA has recently issued a circular outlining the criteria for selection of taxpayers for the 16<sup>th</sup> wave for implementation of the e-invoicing integration phase. Taxpayers with taxable revenues exceeding SAR 3 million during 2022 or 2023 will be covered under the 16<sup>th</sup> wave. Such taxpayers will be required to integrate their e-invoicing solutions with the FATOORA platform from 1 April 2025.

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

## United Arab Emirates (UAE)

### **Federal Tax Authority (FTA) announces extension of Corporate Tax (CT) returns filing deadline**

The FTA has recently announced an extension to the deadline for submission of CT returns by taxpayers in certain cases.

Click [here](#) to read the announcement.

### **FTA introduces 'change entity type' functionality on Emaratax portal**

Taxable persons in the UAE can now change their entity type for CT purposes on the Emaratax portal, without the requirement of having to deregister first.

### **UAE and Japan commence negotiations for a Comprehensive Economic Partnership Agreement (CEPA)**

The UAE and Japan have recently launched negotiations for a CEPA between them, following a meeting between officials from both countries.

### **UAE and the United States (US) sign a customs cooperation and mutual assistance agreement**

On 24 September 2024, the UAE and the US signed an agreement on cooperation and mutual assistance on customs matters in Washington.

### **UAE and New Zealand conclude negotiations for a CEPA**

On 26 September 2024, the UAE and New Zealand concluded negotiations for a CEPA, following a meeting held between officials of both countries in Wellington.

### **FTA conducts tax awareness workshops**

- On 23 September 2023, the FTA conducted a virtual workshop in Arabic on the basics of VAT.
- On 24 September 2024, the FTA conducted a virtual workshop on CT registration, related deadlines and forming CT groups.

## Kuwait

### **Kuwait ratifies multiple tax treaties**

- On 18 September 2024, Kuwait ratified the income and capital tax treaty with Iraq, originally signed on 12 May 2019.
- On 18 September 2024, Kuwait ratified the amending protocol to the Kuwait – South Africa income tax treaty (2004).
- On 18 September 2024, Kuwait ratified the amending protocol to the Kuwait – Switzerland income and capital tax treaty (1999).

## Oman

### **Oman and the Philippines initiate tax treaty negotiations**

Oman and the Philippines have initiated negotiations for a tax treaty aimed at preventing double taxation and fostering stronger economic ties between both nations.

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

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