

Bahrain & GCC Tax News



17 November 2024

Bahrain

National Bureau for Revenue (NBR) to conduct 'VAT implementation' webinar

The NBR has announced that they will be conducting a webinar in English on 19 November 2024 to discuss the implementation of VAT in Bahrain and related rules/procedures.

Click [here](#) to register for the workshop.

FAQs on the Bahrain Domestic Minimum Top-Up Tax (DMTT)

On 1 September 2024, Decree-Law No. (11) of 2024 (DMTT Law) regarding the implementation of tax on Multinational Enterprises (MNEs) located in Bahrain was released. Bahrain is the first GCC country to implement a DMTT (effective 1 January 2025) aligned with the Organization for Economic Cooperation and Development (OECD) Base Erosion Profit Shifting (BEPS) Pillar Two Inclusive Framework.

The rules prescribed under the Bahrain DMTT Law are complex and will have a direct impact on MNE Groups operating in Bahrain. With less than 2 months to implement, it is advisable for MNE Groups to assess the impact on their Bahrain operations for a smooth transition.

Following our previous [Tax Alert](#) on the introduction of the Bahrain DMTT Law, the KPMG Bahrain tax team has prepared Frequently Asked Questions (FAQs) in relation to the Bahrain DMTT Law.

Click [here](#) to read our latest Tax Alert on FAQs on Bahrain DMTT.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) to conduct tax and zakat workshops

- On 17 November 2024, ZATCA will conduct a virtual workshop regarding submission of zakat declarations.
- On 18 November 2024, ZATCA will conduct virtual workshops to provide an overview of the Fasah platform and procedure for return of goods subject to excise tax.
- On 19 November 2024, ZATCA will conduct a virtual workshop on transfer pricing.
- On 20 November 2024, ZATCA will conduct virtual workshops regarding customs bonded zones, submission of zakat declarations, income tax and withholding tax for foreign companies, and zakat base calculations.

Click [here](#) to view and register for upcoming virtual workshops.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) issues Corporate Tax (CT) Guide on tax returns

On 11 November 2024, the FTA published a guide which provides general guidance on completing and filing CT returns.

Click [here](#) to view the FTA's guide 'CTGTXR1'.

Click [here](#) to view the Tax Flash prepared by KPMG UAE.

FTA issues public clarification on tax assessment reviews

On 13 November 2024, the FTA published a Tax Procedures Public Clarification which clarifies the instances in which a person may submit a request for a tax assessment review.

Click [here](#) to view the FTA's Public Clarification 'TAXP008'.

FTA publishes Arabic version of CT guide for investment funds and investment managers

The FTA has recently published the Arabic version of its CT guide on activities carried out by investment funds and investment managers.

Click [here](#) to view the CT guide 'CTGIFM1' in Arabic.

Oman

Oman Tax Authority (OTA) continues its tax awareness campaign

- On 12 November 2024, the OTA held a session to discuss VAT implementation related challenges faced by firms in Oman.
- On 13 & 14 November 2024, the OTA held educational workshops to provide an overview of the tax regime in Oman for students of the Al-Bayan College & Vocational College in Saham.
- On 14 November 2024, the OTA held a tax awareness dialogue in cooperation with the SMEs Development Authority.

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

Mubeen Khadir

Partner - Head of Tax & Corporate Services

T: +973 3222 6811

E: mubeenkhadir@kpmg.com

kpmg.com/bh

© 2024 KPMG Fakhro, a Bahrain partnership registered with the Ministry of Industry and Commerce (MOIC), Kingdom of Bahrain and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International. KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Throughout this release, "we", "KPMG", "us" and "our" refers to the global organization or to one or more of the member firms of KPMG International Limited ("KPMG International"), each of which is a separate legal entity.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.