



Doing business in Oman

Unlocking opportunities with
operational and regulatory insight



October 2024

Oman at a glance

The Sultanate of Oman is strategically located in the southeastern corner of the Arabian Peninsula, at the confluence of the Persian Gulf and the Arabian Sea. With an area of 309,501km², it boasts a coastline of approximately 3,165km, making it the third largest country on the peninsula. It shares land borders with Saudi Arabia, the United Arab Emirates (UAE) and Yemen, and maritime borders with Iran and Pakistan.

Oman is a monarchy, led by His Majesty Sultan Haitham Bin Tariq. The country's capital is Muscat and while Arabic is the official language, English is widely used in business settings. Additionally, Oman is an Islamic nation and follows a Sunday to Thursday working week.

The official currency is the Omani Rial (OMR), pegged to the US Dollar at a rate of OMR 1 = USD 2.6. It has a population of about 5.21 million, comprising 2.96 million Omani nationals (approximately 56.8 percent) and 2.25 million expatriates (around 43.2 percent).

For the fiscal year 2024, the state budget estimates OMR 7.49 billion from oil and gas revenues, which represents roughly 68 percent of total revenues, and OMR 3.52 billion from non-oil and gas sources (approximately 32 percent). The country's credit rating is BB+ with a positive outlook from Standard & Poor's, Ba1 with a positive outlook from Moody's, and BB+ with a stable outlook from Fitch. In 2019, Oman was ranked 53rd in the World Economic Forum Global Competitiveness Index, 68th in the Ease of Doing Business Index, and aims to be in the top 10 countries in the Ease of Doing Business Index by 2040.

Global memberships

On the international stage, Oman is a member of various key organizations, including the International Monetary Fund (IMF), the League of Arab States, the United Nations (UN), and the World Trade Organization (WTO). It is also a founding member of the Gulf Cooperation Council (GCC), which includes Bahrain, Kuwait, Qatar, Saudi Arabia, and the UAE. The GCC provides a cooperative framework facilitating coordination, integration and inter-connection among its member states, with a focus on creating a customs union, a common market, mutual benefits to citizens of the member states, as well as defense and security cooperation.

Legal and regulatory framework

Oman's legislative structure is bicameral, consisting of two chambers, the State Council (Majlis al-Dawla) and the Consultative Assembly (Majlis al-Shura). The legal system is primarily based on Royal Decrees, supplemented by secondary legislation in the form of Ministerial Decisions. The Civil Transactions Law, issued under Royal Decree 29/2013, regulates all matters that are not addressed by other specific laws. Under the Civil Code, commercial arrangements between parties are governed by the contract between them, unless the law imposes a contrary requirement. Principles of Sharia can also be relevant when interpreting a contract. Oman's Basic Law, issued under Royal Decree 6/2021, serves as the constitution. The judiciary comprises the Primary Courts (Courts of First Instance), the Appeal Courts and the Supreme Court.

Setting up a business in Oman

The Commercial Companies Law (CCL), effective from April 2019 vide Royal Decree 18/2019, and the Foreign Capital Investment Law (FCIL), effective from January 2020 vide Royal Decree 50/2019, allow for 100 percent foreign investment in certain forms of Omani entities. This includes all activities except those specified in a negative list.

Based on the practices of the Ministry of Commerce, Industry and Investment Promotion (MOCIIP), foreign companies intending to hold shares in an Omani entity need to be incorporated for a minimum period of three years. They also need to provide evidence in the form of an authenticated or apostilled copy of the company's articles of association, a certificate of incorporation, along with the last three years' audited accounts to demonstrate financial standing. Where these conditions are not fulfilled, specific dispensation is required from the relevant authorities. In addition, certain activities, such as banking and finance, tourism, telecommunications, manufacturing, food and beverage, schools and hospitals, and employment agencies, require specific licenses or permits to operate.

Commonly used forms of entities for doing business in Oman, other than individuals carrying on business as a proprietorship, include:

- Foreign Branch
- Single Person Company (SPC)
- Limited Liability Company (LLC)
- Holding Company
- Privately held Joint Stock Company (SAOC)
- Publicly held Joint Stock Company (SAOG)
- Partnership
- Unincorporated Joint Venture
- Consortium

While foreign enterprises can also set up representative offices, their scope is limited and does not allow them to conduct commercial activities.

Foreign Branch

A foreign company is allowed to conduct business in Oman through a branch only if it is for a project:

- Carried out under a contract or agreement with the government or a quasi-government organization
- Declared by the Council of Ministers to be of national economic interest for the country

A branch registration is valid only for the duration of the qualifying project.

SPC

The CCL read with the FCIL allows 100 percent foreign investment in an SPC incorporated for activities, except those specified in a negative list. There is no minimum share capital requirement for an SPC that can be incorporated with one shareholder.

LLC

The CCL read with the FCIL allows 100 percent foreign investment in an LLC incorporated for activities, except those specified in a negative list. There is no minimum share

capital requirement for an LLC that can be incorporated with a minimum of two shareholders.

SAOC

The CCL read with the FCIL allows 100 percent foreign investment in an SAOC incorporated for activities, except those specified in a negative list. The minimum share capital requirement for an SAOC that can be incorporated with a minimum of three shareholders is OMR 500,000.

SAOG

The minimum share capital requirement for an SAOG that can be incorporated with a minimum of five shareholders is OMR 2,000,000. The minimum capital requirement for an SAOG can be reduced to OMR 1,000,000 in case of conversion from one legal form to an SAOG.

Holding Company

The CCL allows a Holding Company to take the form of a joint stock company (SAOC or SAOG). The minimum share capital requirement for a Holding Company is OMR 2,000,000.

Partnership

A general partnership may be formed with a local individual or other registered entities. Partners are jointly and severally liable for

partnership debts to the full extent of their assets. A limited partnership may be formed with one or more partners with unlimited liability and one or more partners with liability limited to the extent of their contributed capital.

Unincorporated Joint Venture

An unincorporated joint venture is an agreement between two or more parties to carry out a project jointly on mutually agreed terms. It is not a legal entity and, therefore, does not have a juristic personality. It does not have to be registered in Oman (except for tax purposes), but parties to the joint venture need to be registered in Oman if they conduct commercial activities in Oman. The liability of parties in an unincorporated joint venture is joint and several.

Consortium

A consortium is an agreement between two or more parties to carry out their specific obligations to complete a project. There is a distinct allocation of risks, responsibilities and revenue to each consortium member. A consortium is not a legal entity and, therefore, does not have a juristic personality. The liability of members is joint and several as far as their clients and third parties are concerned.



Incentive programs

In August 2024, the Financial Services Authority (FSA) announced the Capital Market Incentive Program (CMIP) to encourage private companies to list on the Muscat Stock Exchange (MSX) through three distinct pathways:

- Establishment of or conversion to SAOG
- Listing of SAOC on an alternative market within MSX for promising companies (MSX-AIM)
- Conversion of LLC to SAOC

The CMIP confers several incentives depending on the applicable pathway, including but not limited to the refund of corporate income tax by the Ministry of Finance, permission to pay corporate income tax in installments with a waiver of additional tax (one percent interest per month) by the Oman Tax Authority, price preference in awarding contracts by the General Secretariat of the Tender Board, exemptions from listing fee and prospectus fee by the FSA, exemption of transfer fee by Muscat Clearing and Depository Company, and fast-tracking of finance applications by the Oman Development Bank. Eligibility and incentives are subject to conditions specified.

Economic zones

Until 2022, Oman had one special economic zone, Duqm, and three free zones, Sohar, Salalah and Al Mazunah. Each zone offers several incentives (including tax incentives), subject to specified conditions. The incentives are not necessarily automatic and may need to be applied for separately.

The Royal Decree 10/2022 issued on 2 March 2022 established three new free zones, Muscat International Airport Free Zone, Sohar Airport Free Zone and Salalah Airport Free Zone.



01

Duqm Special Economic Zone

Spread over 2,000km² with a 90km coastline along the Arabian Sea the Duqm Special Economic Zone is divided in key zones that include the Port of Duqm, Oman Dry Dock, Duqm Airport, Duqm Refinery, industrial, fisheries, tourism and renewal energy zones. It offers, among others, usufruct agreements of up to 50 years renewable for another 50 years, full foreign ownership and no minimum capital requirement, subject to conditions specified. It also offers customs exemption, corporate income tax exemption of up to 30 years (renewable for another 30 years) and value added tax (VAT) suspension, subject to conditions specified.

02

Sohar Free Zone

Spread over 65km² the Sohar Free Zone is divided in key zones that include metals clusters, petrochemical cluster, logistics cluster and food cluster. A 50:50 joint venture between the Port of Rotterdam and Oman, it offers, among others, long term leases for industrial or logistics use and full foreign ownership. It also offers customs exemption, corporate income tax exemption of up to 25 years and VAT suspension, subject to conditions specified.

03

Salalah Free Zone

Located 5km from the Port of Salalah and 12km from the Salalah International Airport, the Salalah Free Zone is strategically located to offer proximity to Africa, Asia and the Middle East. It offers, among others, full foreign ownership and no minimum capital requirement, subject to conditions specified. It also offers customs exemption, corporate income tax exemption of up to 30 years and VAT suspension, subject to conditions specified.

04

Al Mazunah Free Zone

Spread over 14.5km² the Al Mazunah Free Zone is managed by the Public Establishment for Industrial Estate (Madayan). It offers, among others, full foreign ownership and no minimum capital requirement, subject to conditions specified. It also offers customs exemption, corporate income tax exemption of up to 30 years and VAT suspension, subject to conditions specified.

Tax matters

The Oman Tax Authority, established as an autonomous and independent body, is responsible for the administration of corporate income tax, withholding tax, VAT and excise tax in Oman.

Corporate Income Tax

The Corporate Income Tax Legislation (CITL) imposes corporate income tax at the rate of 15 percent on taxable income (revenues less allowable expenses), except in two cases:

- Establishments engaged in oil and gas exploration that are subject to corporate income tax at the rate of 55 percent on income from sale of petroleum and gas, subject to terms of the exploration and production sharing agreement
- Omani proprietorships and limited liability companies qualifying as small and micro enterprises that are subject to corporate income tax at the rate of three percent, subject to specified conditions

Subject to specified conditions, exemption from corporate income tax is available for:

- Income from certain industrial activities covered under an industrial exemption
- Income generated by qualifying taxpayers in free zones and special economic zones
- Gain on sale of shares listed on the Muscat Stock Exchange
- Dividend generated from Omani companies

The CITL recognizes the concept of permanent establishments and taxes their net income accrued in Oman. The rate of tax is the same as that applicable to Omani registered establishments.

Among others, the CITL provides details on conditions for deductibility of expenses (including pre-incorporation and pre-operating expenses), carry forward of losses, recovery of foreign tax credits, constitution of permanent establishments, and thin capitalization.

Taxpayers are obliged to file an annual corporate income tax return electronically within four months from the end of the tax year and are subject to assessment by the Oman Tax Authority.

Transfer Pricing

The CITL requires transactions between related parties to be conducted at arms-length price. Currently, there is neither formal guidance on acceptable methods for determining the arm's length price nor a statutory requirement to prepare transfer pricing documentation. However, where related party transactions result in a lower taxable income or higher taxable loss than would have arisen on a transaction between unrelated persons, the Oman Tax Authority can adjust the transaction value in assessing the taxable income and losses.

As a member of the Organization for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) Inclusive Framework, Oman requires an entity or branch located in Oman to file a Country-by-Country (CbC) notification or report if it is a member of a multi-national enterprise that had at least OMR 300 million in consolidated group revenue in the preceding accounting year.

Qualifying entities are obliged to file a CbC notification before the last day of the accounting year and submit a CbC report (if applicable) in 12 months from the last day of the accounting year.

Oman is a signatory to the Multilateral Competent Authority Agreement on the Exchange of CbC reports which allows for the automatic exchange of CbC reports among members.

Withholding Tax

The CITL imposes withholding tax at the rate of 10 percent on the following payments to non-residents:

- Royalty
- Management fees
- Consideration for research and development

- Consideration for use, or right to use, of computer software
- Consideration for provision of services
- Interest (indefinitely suspended under Royal Directive issued in January 2023)
- Dividend (indefinitely suspended under Royal Directive issued in January 2023)

Withholding tax on lease of aircrafts, ships and aircraft, and ship engines is also suspended under Royal Directive issued in December 2022.

Where Oman has a double taxation avoidance agreement in effect with the non-resident's country of tax-residence, these payments may qualify for a reduced rate or exemption, subject to specified conditions. Currently, Oman has double taxation avoidance agreements in effect with close to 40 countries.

Taxpayers are obliged to file monthly withholding tax statements electronically within 14 days from the end of the month and are subject to assessment by the Oman Tax Authority.

VAT

The Oman VAT Legislation (VATL) imposes VAT at a standard rate on supply, deemed supply and import of goods and services for business, unless they are specifically zero rated, exempt or out of scope. Currently, the standard rate of VAT is five percent.

Exempt supplies are not subject to VAT and input VAT related to these supplies is not recoverable. Examples of exempt supplies under the VATL include certain financial services, health-care services, educational services, local passenger transportation services, and re-sale or renting of residential real estate, subject to specified conditions.

Zero rated supplies are subject to VAT at zero percent and input VAT related to these supplies is recoverable. Examples of zero rated supplies in Oman under the VATL include certain oil, oil derivatives and natural gas, food items, medicines and medical devices, bullion and international transportation services, subject to specified conditions. Examples of zero rated supplies outside Oman under the VATL include export of goods and services, and goods and services to or within customs suspension situations (including free zones and special economic zones), subject to specified conditions.

Standard rated supplies are subject to VAT at five percent and input VAT related to these supplies is recoverable. Supplies that are not specifically exempt, zero rated or out-of-scope are standard rated.

Among others, the VATL provides details on the monetary threshold and conditions for voluntary registration, mandatory registration, non-resident registration, group registration, exemption from registration, de-registration, time of supply, place of supply, value of supply, refund (including tourist and non-resident business refund), applicability of reverse charge mechanism, and import VAT deferral. The VATL also details conditions for input VAT recovery including apportionment of input VAT incurred for effecting exempt and taxable supplies.

Taxpayers are obliged to file a quarterly VAT return electronically within 30 days from the end of the tax quarter and are subject to assessment by the Oman Tax Authority.

Excise Tax

The Oman Excise Tax Legislation (ETL) imposes excise tax on specified goods deemed harmful for human health or the environment. The ETL currently imposes excise tax on:

- Sweetened beverages at 50 percent
- Alcoholic beverages at 100 percent

- Energy drinks at 100 percent
- Pork and pork products at 100 percent
- Tobacco and tobacco products at 100 percent

Among others, the ETL provides details on taxable event, taxable value and conditions for registration, exemption from registration, de-registration, refund, exemption, excise tax warehouses, and situations qualifying for excise tax suspension.

Taxpayers are obliged to file a quarterly excise tax return electronically within 30 days from the end of the tax quarter and are subject to assessment by the Oman Tax Authority.

Custom Duty

Oman imposes custom duty on import of goods unless specifically exempt. While the rate of custom duty depends on the custom classification, currently the standard rate is five percent.

Where Oman has a free trade agreement in effect with the country of origin of imported goods, the imports may qualify for a reduced rate or exemption, subject to specified conditions. Currently, Oman has trade agreements with European Free Trade Association, Greater Arab Area, Gulf Cooperation Council, Singapore, and the United States of America.

Oman recognizes the concept of authorized economic operators and custom bonded warehouses to facilitate simplified custom clearance and custom duty optimization.

Common Reporting Standard (CRS)

Oman has signed and ratified the Multilateral Convention on Mutual Administrative Assistance in Tax Matters. Oman has also signed the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS.

CRS is an information standard for the Automatic Exchange of Information regarding financial accounts globally

between tax authorities. Oman requires financial institutions to identify and report accounts opened and held by persons that are tax residents in a CRS participating jurisdiction. 109 jurisdictions, including Oman, have implemented or committed to implement CRS. Reporting financial institutions are also required to perform a due diligence and obtain tax residency of account holders.

Foreign Account Tax Compliance Act (FATCA)

FATCA requires that Foreign Financial Institutions (FFIs) and certain non-financial foreign entities report overseas assets held by their account holders in the United States of America.

Tourism Tax

Oman imposes tourism tax at four percent on restaurants and cafes managed through franchise contracts, restaurants located on tourist lands and restaurants located within hotel establishments.



Municipal Tax

Oman imposes municipal tax on:

- Property rentals at three percent
- Hotel accommodation at five percent
- Leisure and cinema houses at 10 percent

BEPS Pillar Two

As a member of the OECD Inclusive Framework, Oman has committed to implement BEPS Pillar Two, which proposes to impose a global minimum effective tax rate of 15 percent on multi-national enterprises.

Although Oman imposes corporate income tax at the standard rate of 15 percent, the availability of tax exemptions may mean an effective tax rate of less than 15 percent for certain enterprises.

Oman is yet to implement BEPS Pillar Two rules or issue formal guidance on how BEPS Pillar Two will interact with the CITL. In the absence of local rules and guidance, Omani headquartered multi-national enterprises with consolidated subsidiaries in at least one implementing jurisdiction may still be required to undertake Global Anti-Base Erosion (GloBE) calculations for all the jurisdictions and be exposed to specific compliance obligations.

According to the OECD administrative guidance on BEPS Pillar Two, a multi-national enterprise whose headquarters' location has not implemented BEPS Pillar Two rules, GloBE Information Returns filing are required to be submitted in the location of a designated filing entity where the multi-national enterprise has operations in, and the respective location has implemented the rules earlier than its headquarters' location.

Summary of key tax rates

Taxes	Rates
Corporate Income Tax	
• Establishments engaged in oil and gas exploration	55 percent
• Small and medium sized enterprises	3 percent
• Others	15 percent
Capital Gains Tax	15 percent
Withholding Tax	10 percent unless suspended, exempt or reduced.
Value Added Tax	5 percent unless zero rated, exempt, or out of scope.
Excise Tax	
• Sweetened beverages	50 percent
• Carbonated beverages	50 percent
• Alcohol	100 percent
• Energy drinks	100 percent
• Pork and pork products	100 percent
• Tobacco and tobacco products	100 percent
Customs Duty	5 percent unless specifically exempt or nil
Personal Income tax	Not applicable
Tourism Tax	4 percent
Municipal Tax	
• Property rentals	3 percent
• Hotel accommodation	5 percent
• Leisure and cinema houses	10 percent
Social Security (Omani nationals)	7 percent payable by the employee and 11.5 percent by the employer

Accounting matters

Financial statements must be prepared in accordance with International Financial Reporting Standards (IFRS). An exception to IFRS may be allowed subject to a specific dispensation.

The first accounting period of an entity begins on the date of registration and may cover up to 18 months, after which a 12-month period must be chosen. If an entity wishes to change its accounting period, it must obtain specific dispensation from the Oman Tax Authority.

Accounting records must be maintained by entities in OMR. If an entity wishes to maintain records in another currency, it must obtain specific dispensation from the Oman Tax Authority.

Staff matters

Expatriate employees must have a valid residence and work permit to live in Oman. Work visas are issued to expatriate employees who come to Oman to work under employment contracts with local employers for a maximum initial period of two years (renewable).

Labor Law

Oman's Labor Law issued via Royal Decree 53/2023 regulates employer-employee contracts, rights and obligations in Oman. Among others, the Labor Law provides details on working hours, leave allowances, remuneration, termination, redundancy, end of service benefits, non-compete clauses, occupational health and safety, settlement of labor-related disputes, and labor unions.

Omanization

Companies are obliged to employ Omani nationals and maintain the level of Omanization specified for a profession or designation. Certain professions are fully Omanized.

The level of Omanization determines the overall rating of an employer (green, amber or red) and its ability to apply for and renew expired work permits for expatriates.

Social security

Employees who are Omani nationals are eligible for social security in Oman. Currently, social security is at the rate of 18.5 percent of the employee's gross remuneration stated in the employment contract. Seven percent is payable by the employee and 11.5 percent (including one percent for work related injuries) is payable by the employer. The obligation to withhold is on the employer.

Employees who are Omani nationals are also eligible for the job security scheme in Oman. Currently, employers and Omani employees are each required to make a monthly salary contribution at the rate of OMR 1 per OMR 100 of gross monthly salary (or one percent of payment). The obligation to withhold is on the employer.

Currently, there are no social security or job security payments for expatriates. Expatriates employed by an Omani employer are entitled to a gratuity payment or an end of service benefit. Employees who are Omani nationals are not eligible for gratuity payment or end of service benefits.

Personal Income Tax

Currently, Oman does not implement personal income tax on individuals. In June 2024, the Shura Council has advanced the draft personal income tax bill to the State Council. The details and timing of implementation are yet to be officially confirmed.

About KPMG in Oman

Establishment

KPMG in Oman is a part of KPMG Lower Gulf's regional network and KPMG International Cooperative's global network. For almost 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the Sultanate of Oman. We work alongside our clients by building trust, mitigating risks and identifying business opportunities.

Established in 1973, the Lower Gulf firm now employs 1,783 people across four offices, including 192 partners and directors in Oman and the UAE.

An international network of professionals

KPMG Oman LLC is part of KPMG International Cooperative's global network of professional member firms. **Entering its 152nd year, the KPMG network includes approximately 236,000 professionals in over 145 countries worldwide.** KPMG in Oman is well connected with its global member network and combines its local knowledge with international expertise, providing our clients' sector and specialist skills.

KPMG is widely represented in the Middle East: along with offices in Oman, UAE, Saudi Arabia, Bahrain, Kuwait, Qatar, Egypt, Jordan, Lebanon, Palestine, and Iraq.

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