

Bahrain & GCC Tax News



21 December 2022

Bahrain

Isle of Man publishes English synthesized text of Bahrain-Isle of Man Multilateral Convention (MLI) Treaty

On 19 December 2022, the government of the Isle of Man published the English synthesized text of the Bahrain - Isle of Man Income Tax Treaty (2011), displaying the modifications made to the treaty by the MLI. The document was prepared jointly by the competent authorities of Bahrain and the Isle of Man and represents their shared understanding of the modifications made to the treaty by the MLI.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) announce first ever conference set for February 2023

ZATCA announced through a press release its intention to hold its first conference on 8 and 9 February 2023 at the Ritz Carlton Hotel in Riyadh, under the patronage of H.E. Minister of Finance and Chairman of the Board of ZATCA, Mr. Mohamed bin Abdullah Al-Jadaan, with the participation of experts and those with an interest in the fields of zakat, tax, and customs.

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

United Arab Emirates (UAE)

Dubai Customs (DC) issues notice on procedures and fees for certification of commercial invoices for imported goods

DC recently issued a customs notice on the procedures and fees for certification of commercial invoices by the Ministry of Foreign Affairs and International Cooperation for local imports.

Click [here](#) to read the customs notice.

Federal Tax Authority (FTA) host Maskani virtual workshop

The FTA held a Maskani webinar on VAT refund on newly built residences by UAE nationals, on 15 December 2022.

FTA provide portal for taxpayers' opinions on VAT refund for nationals homebuilders service

The FTA recently announced the introduction of Sharik.ae, a platform for taxpayers to share their opinions about the awareness programs for the VAT refund for UAE Nationals Homebuilders.

Click [here](#) for more information.

Ministry of Finance (MoF) announces they will host the first Corporate Tax awareness session in 2023

The MoF recently announced they will host a Corporate Tax awareness session to engage and educate the business community about key features of the UAE corporate tax before it comes into effect. The session will be held on 9 January 2023 from 9:30 am to 11:00 am in Abu Dhabi.

MoF release UAE and Bahrain statistics for the first half of 2022

The MoF recently released statistics between the UAE and Bahrain for the first half of 2022. UAE's imports from Bahrain grew by 11% to AED 5 billion, while the UAE's exports to Bahrain grew significantly by 29% to AED 2.74 billion. The non-oil trade between the two countries increased by 16% to AED 12.1 billion.

MoF announce UAE's participation in the first Framework Working Group (FWG) meeting within the G20 Finance Track

The UAE participated in the first FWG meeting within the G20 Finance Track, which was held for the first time under India's G20 presidency in Bengaluru. The meeting discussed key global economic issues, the impact of high food and energy prices and climate change.

The UAE introduce Transfer Pricing Regulations

The UAE MoF on 9 December 2022 released the Federal Decree-Law No. 47 of 2022 on the taxation of corporations and businesses and updated related "frequently asked questions" (FAQs) section, which include new transfer pricing rules.

Click [here](#) to view KPMG Lower Gulf's Tax Flash on the new transfer pricing rules.

Oman

Oman Tax Authority (OTA) requests issuance of tax card

The OTA recently announced they are requesting all taxable persons to issue a valid tax card when dealing with Units of the Administrative Apparatus of the State and state-owned companies at more than (40%).

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

home.kpmg/bh

© 2022 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.