

27 July 2022

Bahrain

National Bureau for Revenue (NBR) to host VAT workshop

The NBR recently announced on their social networks that they will be hosting a VAT workshop to help taxpayers ensure effective implementation of VAT in Bahrain.

Click [here](#) to sign up.

Organization of Economic Cooperation and Development (OECD) to postpone Pillar One implementation till 2024

On 11 July 2022, OECD Secretary General, Matthias Cormann, reported that the OECD has adopted a more reasonable and realistic timeline for developing and ratifying the Multilateral Convention (MLI) that would be obligatory to implement new taxing rights under Pillar One.

Nationwide surge in contactless and digital payments

As per the data released by the Central Bank of Bahrain (CBB), more than 14 million cashless transactions were recorded in Bahrain last month which is 74% higher than the same period last year.

United Arab Emirates (UAE)

Tax violations reported by Federal Tax Authority (FTA) as a result of field inspections

The FTA recently announced that they have carried out nearly 10,000 inspections in local markets, an increase of 104% compared to the same period in 2021. Over 1,200 violations amounting to over AED 130 million in tax liabilities have been reported.

FTA to host 'Maskani' workshop

The FTA has recently announced that a webinar will be conducted for UAE nationals to learn more about VAT refund for newly built residences on 1 August 2022.

Ministry of Finance (MoF) announces extension for deadline to file FATCA/CRS reports

The UAE MoF has recently announced that the deadline for UAE's reporting financial institutions to file FATCA/CRS reports has been extended from 20 July 2022 to 15 August 2022.

UAE to introduce new gold import rules

The Ministry of Economy (MoE) has recently announced that UAE will introduce a new set of regulations on gold imports, to enhance oversight of the trade and circulation of gold in line with international standards.

Ministry of Justice and Legal Affairs (MJLA) to host a seminar on VAT in Oman

MJLA has recently announced that they will host a seminar with KPMG and Omani British Lawyers Association (OBLA) on 1 August 2022 regarding VAT in Oman.

Click [here](#) for event and registration details.

The above is for general information only and is not intended to address the circumstances of any particular scenario. Please seek professional advice in relation to your particular circumstances.

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

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