

Bahrain & GCC Tax News



13 July 2023

Bahrain

Bahrain and the United Kingdom (UK) sign Memorandum of Understanding (MOU)

As per local news reports, HRH Crown Prince and Prime Minister Prince Salman bin Hamad Al Khalifa met with UK Prime Minister Rishi Sunak in London last week. They witnessed the signing of an MOU between Bahrain and the UK for a strategic investment partnership.

National Bureau for Revenue (NBR) conducts 375 inspection visits in May and June 2023

The NBR recently announced that they have conducted 375 inspection visits during May and June 2023. The inspection visits have resulted in imposition of administrative fines under VAT and excise tax Laws as well as precautionary closing of businesses in some instances.

Introduction of Corporate Income Tax (CIT) in Bahrain

On 23 May 2023, the Minister of Finance and National Economy of Bahrain, HE Shaikh Salman bin Khalifa Al Khalifa, during the weekly parliamentary session stated (as reported by the local press):

“It is a global direction to impose corporate taxes and Bahrain is committed to complying with the move..... We firmly believe that companies should contribute to the sustainability of the economy and financial development of the country..... The issue is a matter of when, not if, as we continue to work with the OECD [Organisation for Economic Co-operation and Development] on getting things right as we ensure that it wouldn't have an economic impact that affects employment, economic growth and investments.”

In our latest publication, we have discussed what Bahrain CIT regime may look like, key impact areas and what steps Bahrain businesses can take to ensure a smooth transition.

Click [here](#) to read our latest Tax Insights on introduction of CIT in Bahrain.

Kingdom Saudi Arabia (KSA)

Zakat Tax & Customs Authority (ZATCA) publishes tax ruling request guideline

ZATCA has recently published a guideline on tax ruling requests for providing insights and instructions on various aspects of seeking tax rulings from ZATCA.

Click [here](#) to view the tax ruling guideline requests guideline.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) conducts webinar for CIT registration

The FTA recently conducted a webinar for providing guidance to businesses on how to register for UAE CIT through the EmaraTax portal.

FTA to conduct tax awareness workshops for businesses

The FTA has recently announced they will be hosting workshops in different Emirates to discuss the general principles of CIT.

Click [here](#) to register.

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

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