

Bahrain & GCC Tax News



14 January 2024

Bahrain

National Bureau for Revenue (NBR) to conduct VAT implementation workshop

The NBR has invited taxpayers to attend a 'VAT implementation' virtual workshop on 16 January 2024.

Click [here](#) to register.

Minister of Finance & National Economy meets with the parliament's Financial and Economic Affairs Committee to discuss potential introduction of Corporate Income Tax (CIT)

As per local news reports, H.E. Sheikh Salman Bin Khalifa Al Khalifa, the Minister of Finance and National Economy met with the Financial and Economic Affairs Committee of the Council of Representatives to discuss plans of widening the scope of taxes and the potential introduction of a CIT regime in Bahrain. The draft CIT law is expected to be presented to the legislative authority in March 2024. Given the Bahrain CIT is likely to apply to all commercial activities with limited exclusions, this will be a paradigm shift for Bahrain businesses.

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

Click [here](#) to read our Tax Insights on Bahrain CIT and calculation of 'taxable income'.

Gulf Cooperation Council (GCC) and South Korea conclude negotiations for Free Trade Agreement

GCC and South Korea have recently signed a joint declaration announcing the conclusion of negotiations for a Free Trade Agreement between the 2 nations, during a meeting held between representatives from both parties in Seoul on 28 December 2023.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax, and Customs Authority (ZATCA) proposes tax law amendments on Istitlaa platform

ZATCA published additional rules on tax refunds allowing eligible real estate developers to utilize from 10 April 2020, in addition to a recovery mechanism for VAT on properties with suspended construction on Istitlaa platform for public consultation.

ZATCA signs Memorandum of Understanding (MoU) with NEOM

ZATCA has recently announced the signing of an MoU with NEOM, to enhance the joint co-operation and level of coordination between both parties.

Tax treaty between KSA and Oman authorized by KSA Council of Ministers

On 9 January 2024, the KSA Council of Ministers authorized the signing of a tax treaty between KSA and Oman.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes Corporate Tax (CT) guide on Tax Groups

On 8 January 2024, the FTA issued a new CT guide outlining the rules and procedures for tax groups.

Click [here](#) to view the FTA's most recent CT guide (CTGTGR1).

FTA signs membership agreement with Etihad Credit Bureau

The FTA has recently signed a membership agreement with Al Etihad Credit Bureau, the federal entity mandated with collecting credit information from institutions in the UAE to facilitate access to credit reports.

FTA makes changes to EmaraTax Portal

The FTA has recently made changes to the EmaraTax Portal for enhancing user convenience by granting access to details of expired document which require updating on the dashboard available to taxpayers.

Oman

Oman Tax Authority (OTA) reminds relevant taxpayers on income tax filing/payment deadline

The OTA has reminded taxpayers who are subject to income tax with the fiscal year ended 31 December 2023 to submit their tax returns and pay the tax due by 30 April 2024.

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

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