

# Bahrain & GCC Tax News



28 April 2024

## Bahrain

### **National Bureau for Revenue (NBR) reminds taxpayers on the extension of record retention period**

On 22 April 2024, the NBR emailed taxpayers to remind them on the extension of the retention period of records and accounting books relating to Value Added Tax (VAT) by five additional years.

### **Corporate Income Tax (CIT) in Bahrain – What is Transfer Pricing?**

On 23 May 2023, Bahrain's Minister of Finance and National Economy announced plans for the introduction of a CIT regime in Bahrain. With the introduction of a broad-based CIT, it is expected that specific transfer pricing rules will apply to prevent related entities from shifting profits for gaining an undue tax advantage. KPMG Bahrain tax team has recently published a Tax Insights article titled "CIT in Bahrain – What is Transfer Pricing".

Click [here](#) to view our latest Tax Insights.

### **Organization for Economic Cooperation and Development (OECD) releases Consolidated Commentary to the Global Anti-Base Erosion (GloBE) Model Rules**

On 25 April 2024, the OECD/G20 Inclusive Framework on BEPS released an updated commentary to the GloBE Model Rules, which consolidates past publications on the interpretation and application of the international minimum tax agreement known as Pillar Two.

Click [here](#) to view the Consolidated Commentary.

## Kingdom of Saudi Arabia (KSA)

### **Zakat, Tax, and Customs Authority (ZATCA) determines criteria for selecting taxpayers for wave 11 of e-invoicing integration phase**

On 26 April 2024, ZATCA issued a circular outlining the criteria for selecting taxpayers in the 11th wave for implementing e-invoicing integration phase. The 11th wave will cover taxpayers with taxable revenues exceeding SAR 15 million during 2022 or 2023. Such taxpayers will be required to integrate their e-invoicing solutions with the FATOORA platform from 1 November 2024.

Click [here](#) to view the circular (in English).

## United Arab Emirates (UAE)

### **Federal Tax Authority (FTA) publishes decision on professional standards for tax agents**

The FTA has recently published Decision No. 1 of 2024 on Professional Standards for Tax Agents. The decision will be effective as of 1 July 2024.

Click [here](#) to view the decision.

## FTA continues to conduct tax/VAT workshops

The FTA recently conducted several tax/VAT workshops throughout the UAE over the last week:

- On 23 and 24 April, the FTA conducted a corporate tax (CT) awareness workshop for Small and Medium Enterprises (SMEs) in Ras Al Khaimah.
- On 24 April 2024, the FTA conducted a Maskani virtual workshop, for UAE nationals to learn more about VAT refund on newly built residences.
- On 25 April 2024, the FTA conducted their second Tax Agent workshop at the FTA Headquarters in Abu Dhabi.

## Comprehensive Economic Partnership Agreement (CEPA) between UAE and Cambodia enters into force

On 31 January 2024, the CEPA between the UAE and Cambodia (signed on 8 June 2023) entered into force. The agreement contains provisions on opportunities for market expansion, bilateral investments, support for SMEs, services, and streamlined customs procedures.

## Oman

### Oman Tax Authority (OTA) reminds taxpayers of March 2024 / Q1 2024 VAT return filing/payment deadline

The OTA recently reminded taxpayers that the deadline for submitting the March 2024 / Q1 2024 VAT return and settling any VAT dues for this period is Tuesday, 30 April 2024.

## Qatar

### Qatar signs tax treaty and investment protection agreement with Bangladesh

On 23 April 2024, Qatar and Bangladesh signed an income tax treaty and an investment protection agreement.

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

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