

Bahrain

Ministry of Health (MOH) issues customs pre-approval requirements for cosmetics/personal care products, detergents and disinfectants

The Consumer Products Safety Group of the MOH has issued a circular laying out the procedure and documentation required for issuance of pre-approval license for cosmetics/personal care products, detergents and disinfectants.

Click [here](#) to access the circular.

FAQs on the recently introduced Country-by-Country (CbC) Reporting (CbCR) requirements

KPMG's Tax and Corporate Services team has prepared a list of FAQs regarding the recently introduced Country-by-Country (CbC) Reporting requirements for Bahrain.

Click [here](#) to read our Tax Alert.

United Arab Emirates (UAE)

Ukrainian Cabinet of Ministers approves protocol to tax treaty with UAE

On May 19 2021, the Ukrainian Cabinet of Ministers approved the amending protocol which was signed on February 14, 2021 to update the Ukraine-UAE Income and Capital Tax Treaty. The amending protocol has now been sent for approval to the Ukrainian parliament.

Federal Tax Authority (FTA) publishes VAT payment user guide for commercial property buyers

FTA has released a new user guide for commercial property buyers. The guide is meant to help persons who are buying or selling a commercial property which is subject to VAT in the UAE in completing their VAT payment on FTA's e-Service portal.

Click [here](#) to access the guide.

UAE implements TIR Carnet (International Road Transport)

On 5 May 2021, Dubai Customs issued Policy No. 52 of 2021 regarding the implementation of TIR Carnet (International Road Transport) which is aimed at facilitating the movement of goods within the GCC.

The TIR Carnet allows goods to be imported by road under suspension of customs duties, with the exception of certain goods.

The policy will come into effect on 1 June 2021 and all concerned departments must take the necessary measures to implement it in their respective scope of competence.

Click [here](#) to access Policy No. 52 of 2021. Click [here](#) to access Tax Flash prepared by KPMG UAE summarizing the key features of TIR Carnet and the implications of its implementation.

DID YOU KNOW?

Employers may need to account for VAT on goods or services provided to employees at their fair market value. Below are some examples:

- Passenger cars and mobile phones
- Meals and refreshments
- Car parking
- Staff accommodation
- Service fee for visa processing

2021 KPMG Virtual MESA Tax Summit



As we continue into 2021 with growing optimism, the summit will bring together a fascinating mix of speakers sharing their perspectives on emerging tax and business considerations, unbundling some of the challenges facing organizations in the post-Covid era, and highlighting bright spot opportunities for tax leaders and their teams to consider as tax departments work to evolve in 2021 and beyond.

In the absence of being able to come together in person, we are excited to bring you this virtual summit with distinguished speakers, sharing diverse perspectives on a range of issues that matter.

The panel discussions will focus on the below topics:

- The changing tax, regulatory and economic landscape in the new reality
- International transfer pricing developments and their impact on the region
- The tax function of the future

Click [here](#) to register for the event.

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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Setting up a new business? Expanding or restructuring an existing one?

KPMG can assist with selecting the most suitable legal entity and support you with all required regulatory approvals and licenses. We provide commercially focused regulatory and business advice for organizations to maintain compliance with the Bahrain Commercial Companies Law, Central Bank of Bahrain rulebook, other local regulations and leading industry practices.

Click [here](#) to learn more about KPMG Corporate Services

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