

17 November 2021

Bahrain

Bahrain and United Arab Emirates (UAE) vow to strengthen economic relations

Bahrain and UAE have vowed to strengthen their economic and trade relations by creating an appropriate environment for businesses. The two GCC nations issued a joint communique following the visit of HRH Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister of Bahrain, to the UAE.

Click [here](#) to read more.

New payment service launched by Bahrain Customs Affairs

On 3 November 2021, Bahrain Customs Affairs announced the launch of new payment service for multiple customs statements in a single transaction through the eGovernment portal using credit or debit cards. This service has been launched in collaboration with the Information & eGovernment Authority.

Click [here](#) to read more.

Bahrain VAT rate increase

The National Bureau for Revenue (NBR) is yet to issue transitional rules for the VAT rate increase. However, with less than 30 working days to the proposed increase of the VAT rate to 10% effective 1 January 2022, business can already take steps to ensure they are prepared well before the effective date. KPMG Bahrain conducted a webinar in October on what businesses should be doing - click [here](#) to access the recording of the webinar as well as the presentation.

Businesses may have taken VAT costs less seriously as errors at 5% or the inability to claim input VAT may have not had a material impact on their finances. However, with the rate set to double, VAT should become a material consideration for most businesses because errors and the inability to claim input VAT is likely to have a significant impact. Whilst we await the transitional rules from the NBR, the KPMG Bahrain tax team have prepared a number of Tax Insights to assist Bahrain businesses as they prepare for the VAT rate increase:

- [Key issues for businesses to consider as a result of the VAT rate change](#)
- [Transitional VAT treatments and invoicing](#)

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) publishes magazine for Q3 2021.

ZATCA has published the new edition of its magazine for the third quarter of the year 2021 which summarizes the news, articles and informative content related to the activities of ZATCA.

Click [here](#) to access the magazine in Arabic.

ZATCA signs a cooperation agreement with the State Customs Committee of Azerbaijan

ZATCA has recently signed a cooperation agreement with the State Customs Committee of Azerbaijan, with a view to enhance mutual cooperation between the two nations on customs matters.

Click [here](#) to access full article in Arabic.

ZATCA announces launch of the Digital Leader programme in collaboration with London Business School

In line with its vision for developing the human capital of KSA and contributing to digital transformation for all its activities, ZATCA has recently announced the launch of the Digital Leader programme in collaboration with the London Business School.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) publishes infographics on enrolment of Taxable Retailers in the Tourist Tax Refund Scheme

The FTA has published interactive infographics regarding the enrolment of Taxable Retailers under the Tourist Tax Refund Scheme in cooperation with Planet Payment, to enable tourist customers to refund the VAT paid to the Taxable Retailers.

FTA invites taxpayers to attend Maskani workshop on VAT refund for UAE nationals new residences

The FTA has invited taxpayers to attend a virtual workshop (Maskani) on Tuesday 16th November 2021 to know more about VAT refund for UAE nationals new residences.

Click [here](#) to access the workshop link.

Oman

Omani Minister of Commerce, Industry and Investment Promotion (MOCIIP) issues Commercial Company Law Executive Regulations

The Omani MOCIIP has recently issued the Commercial Company Law (CCL) Executive Regulations which contain detailed provisions related to the establishment, management and governance of commercial establishments in Oman.

Click [here](#) to access the CCL Executive Regulations in Arabic.

Oman Tax Authority (OTA) soon to start summoning non-compliant taxpayers

As per local news reports, in a statement from the OTA, it has been indicated that the OTA will soon begin summoning non-compliant taxpayers and imposing applicable penalties.

Click [here](#) to read more.

Qatar

Qatari VAT law under legislation

In a statement from the President of the General Tax Authority (GTA), it has been reaffirmed that the introduction of VAT in Qatar is currently under legislation.

Click [here](#) to read more.

GTA introduces Economic Substance requirements

Qatar has recently introduced conditions related to Economic Substance requirements for taxpayers engaged in certain listed commercial activities. The GTA, in cooperation with other local authorities, will implement the requirements.

GTA reminds taxpayers exempt from corporate tax to submit their returns

GTA has recently reminded companies wholly owned by Qatari citizens and GCC national residents, who are exempt from corporate tax, to submit their tax return through Dhareeba portal no later than 31 December 2021.



While there has been little commentary to date about the full range of tax measures that could be applied to the climate agenda, history suggests tax policy is one of the most effective tools available to governments to change economic patterns and social behaviors – but, can it save the planet?

The KPMG Great Tax Climate Debate will bring together leading thinkers who will debate this question in a substantive yet entertaining discussion of the issues and tackle tough questions, such as:

- How can tax policy help from a practical perspective? Who bears the cost?
- Can the right tax policies drive sufficient behavioral change?
- Can taxes on carbon be designed so they are not regressive?
- What are the pros and cons of incentivization?
- What sectors are facing the most pressure? Where might compromise be needed?
- How should tax policy factor into the ESG agenda within organizations?

Location: Virtual

Date: 18 November 2021

Time: 08:00-09:45 EST | 13:00-14:45 GMT | 14:00-15:45 CET

Register



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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