

Bahrain

Bahrain among 18 countries potentially facing US anti-dumping tax on aluminium

The US Department of Commerce is preparing to tax aluminium sheet exports from 18 countries, including Bahrain. The new administration led by President Joe Biden has concluded that imports of aluminium alloy sheets from Bahrain benefited from pricing below the cost of production or the local market of 83 per cent.

The decision of imposing anti-dumping/countervailing duties is subject to final approval from the US International Trade Commission (ITC).

Click [here](#) to read more.

National Bureau of Revenue (NBR) appoints new Directors and Deputy Chief Executive Officers

The NBR has recently appointed five Directors and two Deputy Chief Executive Officers in the NBR.

The appointments have been made by way of publication of Edict No. (16) and (30) for the year 2021 in the Official Gazette which takes immediate effect.

Click [here](#) to access the relevant issue of the Official Gazette (in Arabic).

Swiss Council of States approves Tax Treaty with Bahrain

On 2 March 2021, the Swiss Council of States approved the Bahrain - Switzerland Income and Capital Tax Treaty of 2019.

Click [here](#) to read more.

Kingdom of Saudi Arabia (KSA)

General Authority of Zakat and Tax (GAZT) continues inspection of businesses to identify non-compliance

On 1 March 2021, GAZT reported that it has continued inspecting businesses to identify non-compliance with tax obligations. In the previous week, 5,524 inspection visits were conducted which resulted in discovery of 879 violations.

GAZT highlighted that a significant number of violations were discovered based on reports through official reporting channels.

Click [here](#) to read more (in Arabic).

GAZT releases E-commerce VAT Guide in Arabic

GAZT has released the E-commerce VAT Guide in Arabic. The guidance is highly relevant for those engaging in commercial activities through the following platforms:

- Websites
- Social Media Platforms (e.g. Twitter, Instagram, Facebook, etc.)
- Instant Messaging (e.g. Telegram, WhatsApp, etc.)
- Smart Apps

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

GAZT reminds taxpayers subject to withholding tax to submit their returns

GAZT has reminded taxpayers subject to withholding tax to submit their tax returns for the month of February 2021 latest by 10 March 2021.

Click [here](#) to read more.

Malta publishes English Synthesized text of Malta – KSA tax treaty

The Maltese Commissioner for Revenue has published the English synthesized text of the Malta - KSA Income Tax Treaty of 2012, highlighting the modifications made to the treaty by the MLI.

The document was prepared jointly by the authorities of Malta and KSA.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) showcases 3 key initiatives during UAE innovation week

On 1 March 2021, FTA reported of its participation in UAE's Innovation Week. This is in line with FTA's strategy to encourage innovation, development, and to contribute to UAE's efforts to strengthen the national strategy for innovation and digital transformation.

Click [here](#) to read more.

Finland publishes English, Finnish and Swedish synthesized texts of Finland - UAE tax treaty

On 26 February 2021, the Finnish Ministry of Justice published the English, Finnish and Swedish synthesized texts of the Finland - UAE Income Tax Treaty of 1996, highlighting the modifications made to the treaty by the MLI.

The documents were prepared jointly by the competent authorities of Finland and UAE.

Ministry of Economy (MoE) issues list of violations and fines for money laundering and financing of terrorism

On 2 March 2021, UAE's MoE issued a list of 26 violations in line with the Cabinet Resolution No. (16) of 2021 regarding the unified list of violations and administrative fines regarding money laundering and terrorism financing that are subject to the supervision of the Ministry of Justice and MoE.

Click [here](#) to read more.

FTA issues VAT bulletin for artists and social media influencers

FTA has issued basic tax information bulletin for the VAT treatment of services performed by artists and social media influencers.

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

The General Tax Authority (GTA) signs Memorandum of Understanding (MoU) with Qatar Financial Information Unit (QFIU)

GTA and QFIU have recently signed an MoU on information sharing to combat money laundering, tax evasion and terrorism financing.

The MoU aims to increase cooperation between the two organizations to combat financial crimes and contribute towards supporting the national economy.

Click [here](#) to read more.

2021 KPMG Virtual Global Indirect Tax Conference

With the indirect tax landscape taking on an increasingly important role in the new reality for tax leaders, we are delighted to invite you to the 2021 KPMG Virtual Global Indirect Tax Conference.

From 23 to 25 March 2021, join us to hear valuable insights from a range of leading speakers on the future of indirect taxes, and some of the ways in which indirect tax leaders are adapting to the new reality. With the theme of 'Indirect Tax 2.0 in a post-pandemic world', this highly interactive three-day event will give you the opportunity to learn from, debate and contribute to dynamic plenary sessions, industry-based breakout sessions, and meetings with your local KPMG professionals.

The sessions will be held live through our highly interactive platform so as to ensure we maximize your opportunity to contribute. Sessions will generally be held around lunchtime onwards in European time zones, morning in the East Coast of North America, and evening in the Asia Pacific region.

The conference program will include:

[Register now](#)

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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