



02 September 2023

Bahrain

Ministry of Industry and Commerce (MOIC) issues circular on Economic Substance (ES) filing window

The MOIC has released circular dated 13 August 2023 clarifying that the ES filing window for entities carrying out any of the listed relevant entities for fiscal year 2022 will be open from 13 August 2023 to 13 September 2023. MOIC has also highlighted in the circular that entities that fail to submit the ES return (if applicable) within the filing window will be subject to penalties.

The MOIC has also shared an ES supporting documents guide along with the circular which also contains clarifications on frequently asked questions regarding the ES form.

For a copy of the MOIC circular and the ES supporting documents guide, please [contact us](#).

Bahrain Corporate Income Tax (CIT) – How to calculate ‘taxable income’?

On 23 May 2023, the Bahrain Minister of Finance and National Economy confirmed the introduction of CIT in Bahrain during the weekly parliamentary session. Bahrain is expected to implement a standard CIT regime similar to other jurisdictions. With the UAE implementing CIT from 1 June 2023, we have entered a new era for tax in the region with Bahrain currently being the only GCC country without a broad-based CIT. Given the Bahrain CIT is likely to apply to all commercial activities with limited exclusions, this will be a paradigm shift for Bahrain businesses.

In our latest publication, we have discussed what CIT is, what Bahrain CIT regime may look like and how ‘taxable income’ is calculated based on general principles and CIT laws of some of the other GCC countries.

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

National Bureau for Revenue (NBR) publishes updated excise tax guide

The NBR has recently updated the excise tax guide available on their website.

Click [here](#) to view the updated excise guide.

Kingdom of Saudi Arabia (KSA)

Zakat, Tax & Customs Authority (ZATCA) releases ‘FATOORA’ documentary

On 23 August 2023, ZATCA announced through a press release the release of a FATOORA documentary, which showcases the success of the e-invoicing system in KSA.

Click [here](#) to view the press release.

United Arab Emirates (UAE)

Federal Tax Authority (FTA) issues guide for Small Business Relief

On 28 August 2023, the FTA issued a new CIT guide on Small Business Relief.

Click [here](#) to view the new Small Business Relief guide.

UAE and Cambodia hold third round of negotiations for tax treaty

According to a press release dated 22 August 2023 published by the Cambodian General Department of taxation, a third round of negotiations for a tax treaty between the UAE and Cambodia took place on 21 August 2023.

Kuwait

Kuwait takes measures to enforce Kuwait Fund for the Advancement of Science (KFAS) contribution

The Kuwait Ministry of Commerce and Industry (MOCI) has recently announced that they have introduced new requirements for auditors and listed companies to ensure that the contribution to the KFAS is collected.

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

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