

# Bahrain & GCC Tax News



30 November 2022

## Bahrain

### **Bahrain's economic outlook upgraded by S&P Global Ratings**

As per news reports, Bahrain's economic outlook has been upgraded from 'stable' to 'positive' by S&P Global Ratings which has affirmed its 'B+/B' long and short-term foreign and local currency sovereign credit ratings. The transfer and convertibility assessment on Bahrain remains 'BB-'.

Click [here](#) to read more.

### **Gulf Cooperation Council (GCC) and India to resume FTA negotiations**

According to a recent press release from the Indian Ministry of Commerce & Industry, GCC and India have jointly announced their intention to resume negotiations for an FTA.

## Kingdom of Saudi Arabia (KSA)

### **Zakat, Tax and Customs Authority (ZATCA) to host workshop on cross border e-commerce**

ZATCA has announced that they will host a virtual workshop for discussing World Customs Organization (WCO) Framework of Standards on Cross-Border E-Commerce on 7 December 2022.

Click [here](#) to register.

## United Arab Emirates (UAE)

### **Federal Tax Authority (FTA) announces extension of tax penalties redetermination**

The FTA has recently announced an extension of the period for taxpayers to apply for redetermination of administrative penalties imposed for violation of tax laws until 31 December 2022.

### **FTA issues updated public clarification on VAT treatment of gold and diamond supplies**

The FTA has recently released Public Clarification VATP032 on VAT treatment of gold and diamonds making services replacing the earlier Public Clarification VATP029.

Click [here](#) to view Public Clarification VATP032.

### **Ministry of Finance (MoF) shares reminder on discontinuation of eDirham**

The UAE MoF has announced that eDirham can no longer be used to pay for government services from 30 November 2022. For persons/entities who have not yet redeemed their eDirham balance, they would need to contact their card issuing bank.

## MoF participates in 15th general meeting of the Global Forum on Transparency and Exchange of Information for tax purposes

A delegation from the UAE MoF recently participated in the 15th general meeting of the Global Forum on Transparency and Exchange of Information for tax purposes held in Seville, Spain.

### Qatar

#### General Tax Authority (GTA) confirms transfer pricing documentation requirements

The GTA has recently announced that every taxpayer must maintain reasonable transfer pricing documentation locally in Qatar that captures functional and economic analysis as well as conclusion of arm's length pricing.

Click [here](#) to read the alert issued by KPMG Qatar on the transfer pricing documentation requirements.

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

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