Grant Thornton

Tax Newsletter

December 2024

Landscape

In our December 2024 edition of GT's regional monthly Tax Newsletter, we provide the latest news updates affecting International Tax, Corporate Tax, Transfer Pricing, and Indirect Taxes in the UAE and across the Middle East region.

Contents

Value Added Tax in Middle East Countries

Kingdom of Saudi Arabia ('KSA') – The Zakat, Tax and Customs Authority ('ZATCA') sets guidelines for selecting Taxpayers in Wave 18 for implementing the Integration Phase of E-invoicing

On 2 November 2024, the ZATCA announced its 17th wave of taxpayers for implementing Integration Phase (Phase 2) of E-invoicing, which now includes taxpayers whose taxable revenue exceeds 2.5 million Saudi Riyals ('SAR') during the tax years 2022 or 2023. The taxpayers who meet the criteria should integrate their E-invoicing solutions with the FATOORA platform with effect from 1 May 2025.

ZATCA has outlined below the additional requirements for Phase 1 & 2 of the implementation of E-invoicing, which includes:

- Integrating E-invoicing solutions with FATOORA;
- Issuing invoices in a specific format, i.e. in XML format or a PDF/A-3 (with embedded XML);
- Including additional fields in the invoice.

The below table provides a summary of the sequence of target groups and important timelines.

Target groups	Taxable turnover in 2021	Go-live date	To be fully integrated by	Likely penalty dates for non-compliance
1st Wave	Exceeds SAR 3 Billion	1 January 2023	30 June 2023	1 July 2023
2nd Wave	Exceeds SAR 500 Million	1 July 2023	31 December 2023	1 January 2024
3rd Wave	Exceeds SAR 250 Million	1 October 2023	1 February 2024	Post 1 February 2024
4th Wave	Exceeds SAR 150 Million	1 November 2023	29 February 2024	Post 1 March 2024
5th Wave	Exceeds SAR 100 Million	1 December 2023	31 March 2024	Post 1 April 2024
6th Wave	Exceeds SAR 70 Million	1 January 2024	30 April 2024	Post 1 May 2024
7th Wave	Exceeds SAR 50 Million	1 February 2024	31 May 2024	Post 1 June 2024
8th Wave	Exceeds SAR 40 Million	1 March 2024	30 June 2024	Post 1 July 2024
9th Wave	Exceeds SAR 30 Million	1 June 2024	30 September 2024	Post 1 October 2024
10th Wave	Exceeds SAR 25 Million	1 October 2024	31 December 2024	Post 1 January 2025
11th Wave	Exceeds SAR 15 Million	1 November 2024	31 January 2025	Post 1 February 2025
12th Wave	Exceeds SAR 10 Million	1 December 2024	28 February 2025	Post 1 March 2025
13th Wave	Exceeds SAR 7 Million	1 January 2025	31 March 2025	Post 1 April 2025
14th Wave	Exceeds SAR 5 Million	1 February 2025	30 April 2025	Post 1 May 2025
15th Wave	Exceeds SAR 4 Million	1 March 2025	31 May 2025	Date Awaited
16th Wave	Exceeds SAR 3 Million	1 April 2025	31 June 2025	Date Awaited
17th Wave	Exceeds SAR 2.5 Million	1 May 2025	31 July 2025	Date Awaited
18th Wave	Exceeds SAR 2 Million	1 June 2025	31 August 2025	Date Awaited

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Douglas** or Tax Director **Mohammad Huwitat**.

Corporate Tax Updates

Corporate Tax in UAE

UAE Introduces Pillar 2 Qualified Domestic Minimum Top-up Tax (DMTT) and Tax Incentives to Support Growth and Innovation

On 9 December 2024, the UAE Ministry of Finance announced updates to the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses. These amendments include the introduction of a Domestic Minimum Top-up Tax (DMTT) and tax incentives to support growth and innovation.

Introduction of a Domestic Minimum Top-up Tax (DMTT):

Following the issuance of Federal Decree Law No. 60 of 2023, a DMTT will be effective in the UAE for financial years starting on or after 1 January 2025. This strategic step demonstrates the UAE's commitment to implementing the Organisation for Economic Co-operation and Development's (OECD) Two-Pillar Solution, aimed at establishing a fair and transparent corporate tax system aligned with global standards.

The Pillar Two rules mandate that large multinational enterprises (MNEs) must pay a minimum effective tax rate of 15% on profits in every country where they operate.

The DMTT will apply to MNEs operating in the UAE with consolidated global revenues of €750 million or more in at least two of the four financial years immediately preceding the year in which the DMTT is applicable. The UAE's implementation of the DMTT will be closely aligned with the OECD GloBE rules.

Tax Incentives to Support Growth and Innovation:

To promote sustainable growth, innovation, and investment, the Ministry of Finance is considering the introduction of the following Corporate Tax Incentives under Federal Decree-Law No. 47 of 2022:

- Research and Development (R&D) Tax Incentive: To encourage R&D activities, foster innovation, and drive economic growth within the UAE, a R&D Tax Incentive is being considered. Based on feedback from public consultations in April 2024, this incentive is expected to take effect for tax periods starting on or after 1 January 2026. The R&D tax incentive will be expenditure-based, offering a potential 30-50% tax credit, refundable depending on the revenue and number of employees of the business in the UAE. The scope of qualifying R&D activities will align with the OECD's Frascati Manual guidelines and must be conducted within the UAE.
- **Tax Credit for High-Value Employment Activities:** Another incentive under consideration is a refundable tax credit for high-value employment activities. This incentive is expected to be effective from 1 January 2025 and will be provided as a percentage of eligible salary costs for employees involved in high-value employment activities. This includes C-suite executives and other senior personnel who perform core business functions that significantly contribute to the UAE economy.

The final form and implementation of these proposed incentives are pending legislative approval.

The Ministry of Finance will release further details and guidance for taxpayers regarding these incentives in due course. For further information, please click **here**.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**.; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

UAE Federal Tax Authority ('FTA') Updates Tax Procedures Guide to Include UAE Corporate Tax Clarifications

The FTA has released an updated version of its Tax Procedures Guide (TPGPC1) on Private Clarifications. This new guide, which replaces the previous version issued on 1 June 2023 , aims to simplify and review its content in light of recent updates, particularly extending its scope to include Corporate Tax (CT) clarifications alongside those for VAT and Excise Tax.

The updated guide incorporates significant changes, including the FTA's Decision No. 4 of 13 June 2024, which amends the Authority's policy on issuing clarifications and directives, and Decision No. 5 of 19 July 2024, concerning the refund of fees for private clarification requests. Additionally, the guide features a list of common errors, an outline for cover letters, and a glossary of commonly used terms.

The FTA's guide provides detailed information on the nature and process of requesting private clarifications. It covers aspects such as the definition of a private clarification, eligibility criteria for taxpayers, instances where a clarification request may be rejected, and the required procedure, documents, applicable fees, and conditions for fee refunds.

Private clarifications are based on the specific facts provided for the indicated tax type and are not applicable to individuals other than the applicant. The FTA is bound to follow the position stated in the issued clarification, provided the facts remain consistent with those presented in the request.

The guide also specifies that private clarifications are considered void ab initio (i.e., treated as if not issued) if:

- The facts stated in the request differ from the actual transaction.
- There is fraud, misrepresentation, or non-disclosure of a material fact.
- Any condition or assumption stipulated by the FTA is not satisfied or carried out.

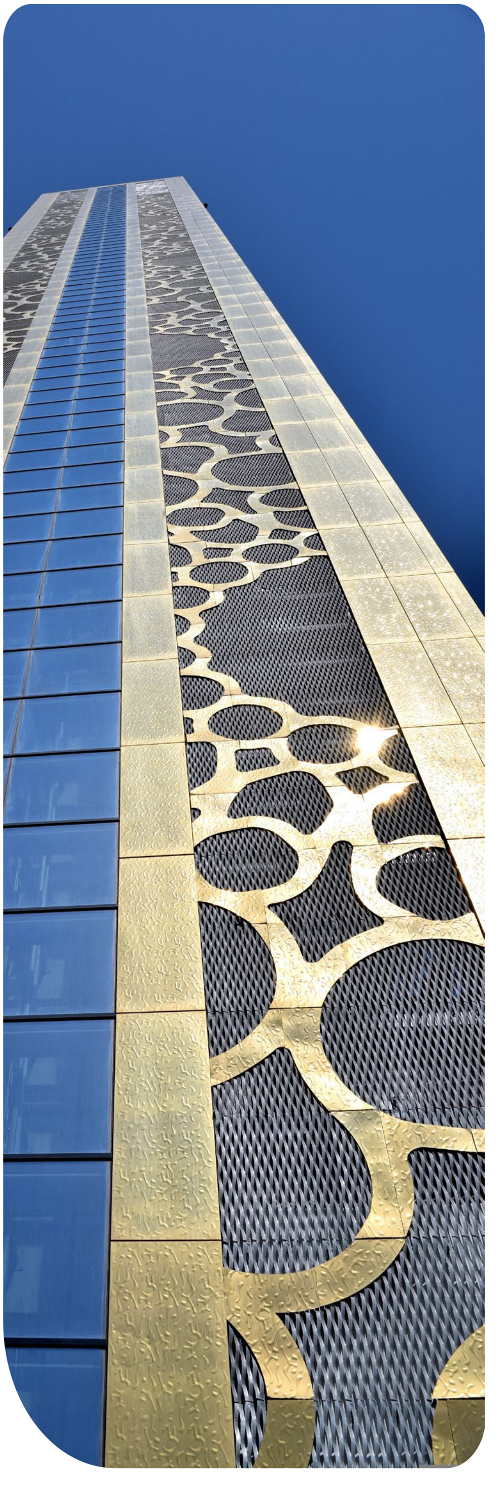
To request a private clarification related to UAE CIT, taxpayers must be registered for CIT purposes, except in cases where the request pertains to CIT registration itself. Requests involving multiple taxes (e.g., VAT and CIT) are permissible only if they concern the same specific tax matter; otherwise, they may be rejected.

This comprehensive update aims to provide clearer guidance and streamline the process for taxpayers seeking private clarifications from the FTA.

To access the guide, please click **here**.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**.; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

UAE Federal Tax Authority ('FTA') Issues New Public Clarification on Tax Assessment Review



The FTA has released a new Tax Procedures Public Clarification (TAXP008) on the tax assessment review process, providing detailed guidance under Federal Decree-Law No. 28 of 2022. This clarification aims to enhance transparency for taxpayers dealing with audit findings and disputed assessments.

The clarification outlines the mechanism for tax assessment reviews, specifying that requests must be submitted within 40 business days from the notification date of the tax assessment and related administrative penalties.

Grounds for review include:

- Technical errors in the application of tax legislation or treaties.
- Calculation errors.
- Errors in audit procedures leading to incorrect tax determinations and penalties.

Taxpayers needing more time to submit their request can apply for an extension if valid reasons are provided. However, a tax assessment review request cannot be submitted if a reconsideration request has already been made.

The FTA's clarification emphasises that taxpayers must demonstrate that the FTA did not follow correct procedures or made errors based on the information available during the audit. If new information or additional evidence needs to be presented, it must be done through a reconsideration application.

The publication also provides examples of situations where a tax assessment review can be requested. The FTA will issue a decision within 40 business days of receiving the request, unless an extension is required. The decision may involve rejecting, adjusting, or upholding the previous assessment. If the taxpayer disagrees with the decision or if no decision is issued within the prescribed period, a reconsideration request can be submitted.

This new clarification aims to streamline the tax assessment review process, ensuring fair and transparent handling of taxpayer disputes.

To access the guide, please click **here**.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**.; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

UAE Federal Tax Authority ('FTA') Urges Corporate Taxpayers to File Returns and Settle Payables within Legal Timeframes

The FTA issued a reminder on 3 December 2024 , urging corporate taxpayers to file their returns and settle any payables within the legal deadlines. Specifically, the FTA emphasized compliance with the extended deadline of 13 December 2024 , for tax periods ending on or before 29 February 2024 (e.g., December 2023, January 2024, or February 2024).

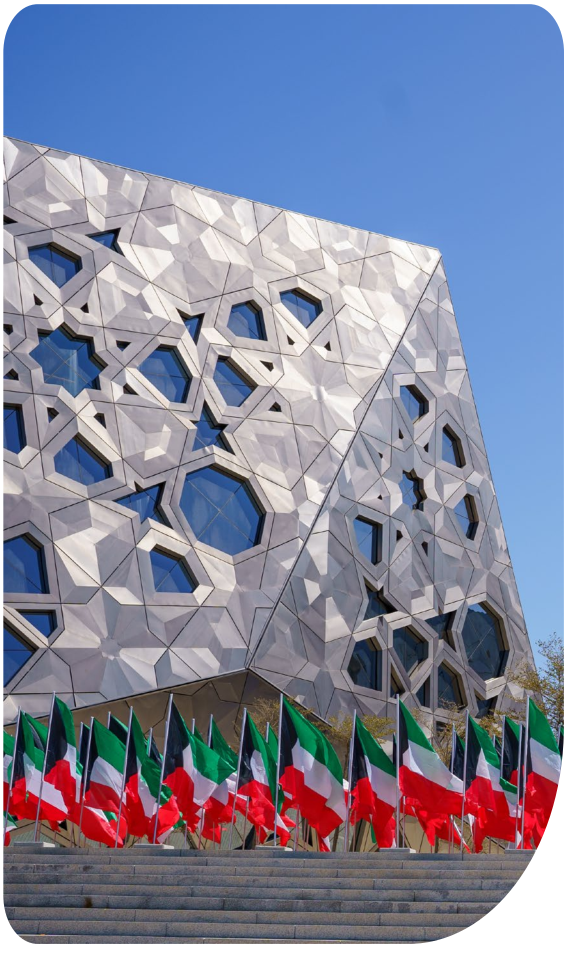
The FTA emphasised that businesses subject to Corporate Tax must file their returns and pay their taxes within nine months of the end of their tax period, except for specified periods with extended deadlines, to avoid administrative penalties for non-compliance The FTA also encouraged businesses to review relevant Corporate Tax legislation and resources available on their website.

For more information, please click **here**.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**.; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

Corporate Tax in Middle East Countries

Kuwait Introducing General Corporate Income Tax of 15% for All Companies Including Minimum Tax Rules



Kuwait's Ministry of Finance is preparing a draft law to implement a 15% corporate income tax on all companies in Kuwait, except those with annual revenues under KWD 1.5 million. This tax will apply to global income earned both domestically and internationally. A higher rate of 30% will be imposed on income from businesses in the "divided zone," with a provision for a 50% reduction if taxes are paid to Saudi Arabia. Additionally, a supplementary minimum tax will be introduced to ensure a minimum effective tax rate of 15% for multinational enterprise (MNE) groups, in line with OECD GloBE rules. The draft law also includes a 5% withholding tax on payments to non-residents, such as dividends, royalties, and fees for technical, consulting, and administrative services.

The law is expected to take effect on 1 January 2025, for Kuwaiti MNEs, with a two-year transition period for other taxpayers. Further details will be released as they become available

Should you need any further clarification and details regarding this update, please contact our GT Kuwait Tax Team – Tax Partner **Hazem Al-Agez** or Tax Manager **Karim Ezz El-Din**.

Qatar's Council of Ministers Approves Pillar 2 Qualified Domestic Minimum Top-Up Tax

On 4 December 2024, Qatar's Council of Ministers approved draft amendments to the Income Tax Law to implement Pillar 2 global minimum tax measures. This includes a 15% qualified domestic minimum top-up tax (QDMTT) for applicable multinational enterprise (MNE) groups. The draft amendments have been forwarded to the Consultative Council (parliament) for review. Further details will be released when available.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**.

Bahrain – National Bureau of Revenue ('NBR') sets guidelines on Pillar 2 Domestic Minimum Top-up Tax Including General Overview and Rights and Duties of Taxpayers

The NBR has issued new guidance on the Domestic Minimum Top-up Tax (DMTT), effective from 1 January 2025. This tax, set at 15%, applies to large multinational enterprise (MNE) groups operating in Bahrain with consolidated revenues of at least EUR 750 million in at least two of the last four fiscal years. The guidance includes an overview of the DMTT and a charter outlining taxpayer rights and duties.

The DMTT is part of Bahrain's commitment to the OECD's Inclusive Framework and Pillar Two reforms, ensuring large MNEs pay a minimum tax of 15% on profits in each country they operate. This law aligns with the OECD's requirements and will be implemented starting 1 January 2025.

Bahrain's introduction of the Domestic Minimum Top-up Tax (DMTT) underscores its commitment to global tax cooperation and fairness, ensuring MNEs pay a minimum 15% tax on profits generated in the country. The law is accessible on the DMTT page under Rules and Regulations.

The DMTT payer charter outlines mutual expectations between the NBR and registered DMTT payers, emphasizing professionalism, fairness, data protection, and compliance. It details the rights of taxpayers, including respectful treatment and data security, and their duties, such as accurate information provision and timely registration.

For more information, please click **here**.

Should you need any further clarification and details regarding this update, please contact our GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Tax Treaty Developments

GCC Tax Treaty News

Saudi Arabia Signs Tax Treaties with Croatia and Kuwait

As reported by the Saudi Press Agency, Saudi Arabia's Minister of Finance has signed income tax treaties with Croatia and Kuwait on 4 December 2024 . These treaties are the first of their kind between Saudi Arabia and each of these countries and will come into effect once the ratification instruments are exchanged. Further details will be released as they become available.

For more information, please click **here**.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Daglas** or Tax Director **Mohammad Huwitat**.

Tax Treat Between Iceland and Saudi Arabia Signed

As reported by the Saudi Press Agency, Iceland and Saudi Arabia signed their first income tax treaty on 4 December 2024 . This agreement will become effective once the ratification instruments are exchanged. Further details will be released when available.

For more information, please click **here**.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Daglas** or Tax Director **Mohammad Huwitat**.

Tax Treaty between Cyprus and Oman Signed

The government of Oman has declared the signing of an income tax agreement with Cyprus on 8 December 2024. The agreement is the inaugural one of its nature between the two regions and will take effect once the ratification documents are swapped. Information about the treaty will be released as soon as it is ready.

For more information, please click **here**.

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman **Badar Al Hashmi**.

Bahrain Council of Representatives Approves Pending Tax Treaty with the UAE

On 3 December 2024 , the Bahrain Council of Representatives approved the ratification of the pending income tax treaty with the United Arab Emirates, which was signed on 11 February 2024. This is the first such treaty between the two nations.

Taxes Covered

The treaty includes corporate income tax for both countries.

Withholding Tax Rates

- Dividends - 0%
- Interest - 0%
- Royalties - 0%

Capital Gains

Gains from the sale of immovable property in the other state can be taxed by that state.

Gains from the sale of movable property related to a permanent establishment in the other state can also be taxed by that state.

Other capital gains are taxable only by the resident state.

Double Taxation Relief

Both countries will use the credit method to eliminate double taxation.

Natural Resources Income

Income and profits from the exploration or exploitation of natural resources in one state by an enterprise of the other state will be taxable only in the state where the resources are located.

Entitlement to Benefits

Benefits under the treaty will not be granted if it is determined that obtaining the benefit was a principal purpose of any arrangement or transaction, unless it aligns with the treaty's objectives.

Entry into Force

The treaty will become effective on the first day of the second month after the exchange of ratification instruments. Further details will be provided once available.

Should you need any further clarification and details regarding this update, please contact our GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Bahrain Council of Representatives Approves Pending Tax Treaty with Hong Kong

On 3 December 2024, Bahrain's Council of Representatives ratified the pending income tax treaty with Hong Kong, which was initially signed on 3 March 2024 . This treaty, the first between the two regions, will come into effect once the ratification instruments are exchanged. It will be applicable in Bahrain starting 1 January of the year following its enforcement and in Hong Kong starting 1 April of the same year.

Should you need any further clarification and details regarding this update, please contact our GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Amending Protocol to Tax Treaty between Kuwait and South Africa has Entered into Force

The amending protocol to the 2004 income tax treaty between Kuwait and South Africa came into force on 2 October 2024 . Signed on 1 April 2021, this protocol introduces several changes:

Taxes Covered

Updates the taxes covered by both countries, including various Kuwaiti taxes and South African taxes such as normal tax, withholding tax on royalties, dividends tax, and tax on foreign entertainers and sportspersons.

Resident Definition

Revises the definition of a resident for Kuwait to include Kuwaiti nationals, entities incorporated in Kuwait, and individuals present in Kuwait for at least 183 days in a fiscal year.

Dividends

Sets a 5% withholding tax rate on dividends if the beneficial owner is a company holding at least 10% of the paying company's capital; otherwise, a 10% rate applies, with exemptions for dividends paid to the government.

Interest

Establishes a 5% withholding tax rate on interest, with exemptions for interest paid by or derived from the government, political subdivisions, local authorities, or central banks, and interest paid by banks.

The protocol also specifies that interest paid to institutions wholly owned by a Contracting State or listed on recognized stock exchanges (like the Kuwait Stock Exchange or Johannesburg Stock Exchange) is covered.

Capital Gains

Gains from the sale of immovable property, business property of a permanent establishment, and shares deriving over 50% of their value from immovable property in the other State may be taxed by that State.

Exchange of Information

Updated to align with OECD standards.

Entitlement to Benefits

Benefits under the treaty will not be granted if the main purpose of an arrangement was to obtain those benefits, unless it aligns with the treaty's objectives.

The protocol applies retroactively from 1 April 2012, coinciding with the introduction of dividends tax in South Africa.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax Adel Daglas or Tax Director Mohammad Huwitat.

Oman Ratifies Pending Tax Treaty with Ireland

On 19 November 2024, the Sultan of Oman released a royal decree to ratify the outstanding income tax treaty with Ireland. The agreement, signed on 30 May 2024, is the first of this nature between the two nations. It will take effect after the ratification instruments are exchanged and will be applicable from 1 January of the year after its effectiveness.

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman **Badar Al Hashmi**.

General Tax Update

General Tax Update in UAE

Dubai Government Reinstates 30% Alcohol Tax

The Dubai government has announced the reimplementation of the 30% alcohol tax, effective 1 January 2025. Initially suspended in 2023 and extended through 2024, the tax was expected to be reduced to 15%. However, it will now return to the original rate.

Should you need any further clarification and details regarding this update, please contact our VAT Director **Harsh Bhatia**, or our VAT Associate Director **Charlotte Stanley**.

Dubai Enacts Decree to Implement 20% Tax on Foreign Banks

The Dubai authorities have issued Administrative Decree No. 107 of 2024, which addresses the newly introduced tax on foreign banks. This annual tax, set at 20%, applies to the taxable income of foreign banks operating within the emirate. If a foreign bank is subject to the UAE's Corporate Tax Law, the corporate tax paid is deducted from the Dubai tax, resulting in an effective rate of 11% (20% bank tax minus 9% corporate tax). This tax is applicable to all foreign banks in the emirate, including those in special development and free zones, except for those licensed to operate in the Dubai Financial Center, where the tax does not apply to income generated within or through the center.

The decree outlines the procedures for implementing the tax, including the calculation of taxable income, expenses, losses, gains, depreciation, and amortization. It specifies that the first tax period begins on 1 January 2024. The bank tax is due within three months after the end of the tax period, provided the corporate tax has been paid. Additionally, the bank tax return, along with necessary forms and supporting documents, must be submitted within nine months after the tax period ends, and must be approved by the responsible employee and an external auditor.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

UAE Ministry of Finance Issues New Guidelines on Partnerships and Family Foundations

The UAE Ministry of Finance has released Ministerial Decision No. 261 of 2024, addressing the tax treatment of unincorporated partnerships, foreign partnerships, and family foundations.

Key highlights include:

- **Simplified Compliance for Unincorporated Partnerships:** The requirement to notify the Federal Tax Authority (FTA) within 20 business days of any changes in partnership composition has been removed. Instead, these changes will be reported with the tax return.
- Clarification for Foreign Partnerships: Foreign partnerships will be considered tax transparent in the UAE if they are treated as such in their home country, eliminating the need for individual partners to verify their tax status with the FTA.
- Tax Transparency for Family Foundations: Juridical persons within family foundations can now opt for tax transparent status, providing enhanced tax benefits for family foundations holding assets in the UAE and aligning with the UAE Corporate Tax framework.

Ministerial Decision No. 261 of 2024 is effective retroactively from 1 June 2023, and supersedes Ministerial Decision No. 127 of 2023.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor** or Tax Director **Hassan Fadda**, Associate Tax Directors **Tatiana Stupenkova** and **Amisha Anil**; and our Transfer Pricing team – Tax Director **Anna Nikolayko**.

General Tax Update in Middle East Countries

Kingdom of Saudi Arabia ('KSA') – The Zakat, Tax and Customs Authority ('ZATCA') Urges Taxpayers to Take Advantage of Extended Penalty Exemption Initiative

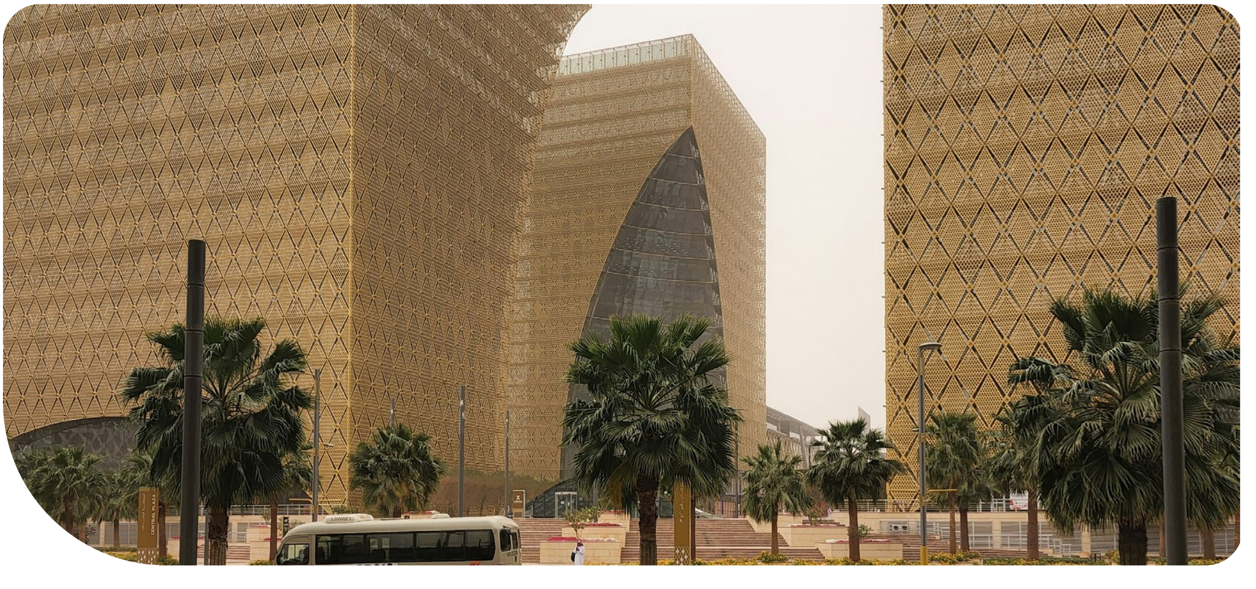
The ZATCA has published a statement to reiterate its encouragement for taxpayers to utilize the penalty exemption program, which concludes on 31 December 2024.

ZATCA has specified that the fines included in the exemption encompass penalties for late registration, late payment, and late filing of returns across all tax laws, alongside fines for rectifying VAT returns and those for breaches of VAT field control linked to the implementation of e-invoicing regulations and additional VAT general regulations.

The Initiative required that for a taxpayer to qualify for the exemption, they must be registered with the tax system, submit any previously unfiled returns to ZATCA, and pay all principal tax amounts owed related to those outstanding returns. Taxpayers may also apply for an instalment plan from ZATCA provided that the application is made while the initiative remains active, and all required instalments are paid by the deadlines outlined in the Authority-sanctioned instalment plan. It is essential to mention that the Initiative does not include penalties associated with tax evasion infractions and fines paid prior to the initiative's commencement date.

ZATCA has encouraged taxpayers to explore the specifics of the initiative via the simplified guideline provided on its website. This resource includes a thorough explanation of key elements of the decision, such as the categories of penalties involved, the criteria for qualifying for exempt fines, and the procedures for instalment payment of financial obligations and field control violations.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Daglas** or Tax Director **Mohammad Huwitat**.



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