

Financial Service Sector: Relevant GCC Tax Update 2020/2021

The emerging tax compliance requirement is one of many regulatory challenges for the financial service clients in the region. The following bite-sized updates are meant to provide relevant information for institutions which are in the field of banking & capital markets, insurance, and investment management.

July 2020

KSA: VAT rate increased to 15%
UAE: Public Clarification on Zero-rating of export of services
Oman: Country-by-Country Reporting ("CBCR") Requirements

September 2020

Qatar: Royal Decree No.118/2020, amending certain provisions of the Income Tax Law

October 2020

UAE: Special Input Tax Apportionment Guide

December 2020

KSA: Final e-invoicing regulations

February 2021

Qatar: New Statement of Transfer Pricing effective from FY 01 January 2020
Bahrain: Introduction of CBCR

April 2021

UAE: Cabinet Decision No. 49/2021 relating to administrative penalties imposed on violation of tax laws in the UAE
KSA: Guidance Notes for the Common Reporting Standard
Oman: VAT implementation date

May 2021

UAE: Public Clarifications on the amended Administrative penalties.

June 2021

UAE: Effective date of amended administrative penalties
KSA: Insurance and reinsurance VAT Guide

July 2021

Oman: Suspension of CbC local filing requirement

2023

GCC (except Kuwait): Expected implementation date of Pillars 1 and 2 of BEPS 2.0 Project
KSA: Phase 2 of e-invoicing

2022

Kuwait: Expected VAT implementation

2022

January 2022

Bahrain: Expected effective date of the increased VAT rate.

December 2021

KSA: Phase 1 of e-invoicing

September 2021

KSA: Public Consultation for draft amendments to the VAT Implementing Regulations
Bahrain: Draft proposal for increase of VAT rate to 10%.

August 2021

UAE: Economic Substance Regulations Appeal guide
KSA: Launch of the e-invoicing project
Qatar: Additional four-month extension for the submission of 2020 tax returns for exempt entities.

How can Crowe help?

Crowe – Financial Services

Fortnightly Tax Update for Financial Services



As part of our commitment of sharing information with the industry, a fortnightly tax update will be issued by our financial service subject matter experts.

Industry specialist tax services



Due to the complexity of this industry, a specialized tax team is dedicated to provide tailor-made solution for this sector.

For questions or assistance, please contact:



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