

17 August 2021

Bahrain

Filing of the Economic Substance (ES) returns for fiscal year 2020 will be from 8 August 2021 to 12 September 2021

On 10 August 2021, Ministry of Industry Commerce and Tourism (MoICT) issued circular number FAEI/11/MSJ/2021 stating that the filing period for ES returns for the fiscal year end of 2020 will be from 8 August 2021 to 12 September 2021.

Entities that fail to comply with the filing period will be subject to the violations and sanctions, which includes suspension of the CR, trader strike off, fines, and referral to public prosecution.

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

Kingdom of Saudi Arabia (KSA)

Zakat, Tax and Customs Authority (ZATCA) issues VAT guide on government sector

On 12 August 2021, ZATCA has issued a VAT guide for government sector. Click [here](#) to access it.

ZATCA provides statistical data on the import and export transactions

On 17 August 2021, ZATCA reported statistical data on the goods imported to KSA, goods exported outside of KSA and the number of inspection visits carried out, etc.

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

ZATCA reviews the mechanisms of localizing customs clearance jobs

On 16 August 2021, ZATCA reviewed the mechanisms for localizing customs clearance jobs, during a workshop held by the Riyadh Chamber in cooperation with the Authority and the Ministry of Human Resources and Social Development, which came under the title "Mechanisms for implementing a localization program on customs clearance facilities".

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

ZATCA continues to modify its e-invoicing section in its portal

ZATCA continues to modify its e-invoicing section in its portal to prepare taxpayers subject to e-invoicing for the implementation.

Click [here](#) to access the e-invoicing section.

ZATCA holds a virtual workshop for the industrial sector as part of its efforts to educate its taxpayers in all fields

On 12 August 2021, ZATCA held a virtual awareness workshop for establishments operating in the industrial sector, with the presence of 75 representatives of industrial establishments.

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

Qatar

Deadline for filing income tax return for tax exempt entities is approaching

The extended deadlines for filing of income tax return for tax exempt entities is approaching (i.e. 31 August 2021).

All taxpayers are required to take actions to ensure that the income tax returns are filed on time to avoid any late filing penalties.

KPMG Tax Insights

KPMG Tax Team has prepared a handy summary of the current Bahrain tax landscape. Click [here](#) to access it.

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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