



GCC Tax & Other Regulatory Communique

March 2024



VAT IN UAE

UAE VAT UPDATES

VAT UPDATES

Tax Refunds for Tourists Scheme

The FTA of UAE has issued a decision on the “Tax Refunds for Tourists Scheme”. Said decision outlines the commencement date of the tourist scheme, applicable purchase, and export procedures, fee structure, refund mechanism, and the categories of goods excluded from the tax refunds, etc. It is pertinent to note that said decision is effective from 01 March 2024.

It is to be noted that retailers, as the key stakeholders in the scheme, must adhere to prescribed purchase procedures to facilitate a seamless VAT refund process for tourists. Said procedures involve verifying customer eligibility, recording purchase details, issuing necessary documents, and adhering to handling and packaging protocols etc.

UAE VAT UPDATES

VAT UPDATES

Turnover Declaration Letter for Tax Groups

The FTA of UAE has issued a “Turnover declaration letter” for Tax Group which is required to be submitted as well along with other mandatory details while forming a Tax Group.

Said letter mandates both the Representative member and other active members to capture their total taxable supplies (5% or/and zero-rated or/and sales within the group members) undertaken during the previous 12 months.



VAT IN BAHRAIN

BAHRAIN VAT UPDATES

VAT UPDATES

VAT General Guide

The National Bureau for Revenue ('NBR') in Bahrain, has updated the "Vat General Guide". As per the said guide, it is to be noted that the NBR has extended the period to retain records and accounting books for an additional five years. Further, the NBR may notify the Vatable person to retain these records for a longer period, without said additional period exceeding five years.

Therefore, a Vatable person must maintain the relevant records and accounting books as per relevant provisions of Executive Regulations, for an additional five years on top of five years after the end of the VAT period to which they relate or from the end of the VAT period where the adjustment period ends (for capital assets) **making the Retention Period of Records and Accounting Books to 10 years.**



KSA OTHER REGULATORY UPDATES

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OTHER REGULATORY UPDATES

Phase 2 of E-invoicing

The ZATCA of KSA has issued the criteria for taxpayers to be eligible for inclusion in the **10th wave of Phase 2 (“Integration Phase”) of E-invoicing**. Based on the latest update, ZATCA shall start notifying all targeted taxpayers in the tenth wave to integrate their e-invoicing solutions with the (FATOORA) Platform from 01 October 2024.

Further, the ZATCA has stated that Phase Two requires additional requirements, compared to Phase One, the most prominent of which is to integrate taxpayers' e-invoicing solutions with ZATCA's platform (FATOORA), issue e-invoices based on a specific format, and include additional fields in the invoice. Furthermore, phase Two (Integration Phase) of E-invoicing would take place gradually in waves, and ZATCA would inform the following waves directly at least six months before their Integration Date.



THANK YOU

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