

TAXES

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TAX NEWSLETTER

FY 2025 – QUARTER 1

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United Arab Emirates (UAE)

FTA Urges Registrants to Update Tax Records Before March 31, 2025

The Federal Tax Authority (FTA) urges all registrants to update their tax records before March 31, 2025, to avoid administrative penalties. A grace period is in effect, allowing updates without fines for changes such as business name, address, trade license activities, and more. Previously imposed fines during this period will also be waived and reimbursed. Stay compliant and avoid penalties!

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FTA Processes AED 2.9 Billion in VAT Refunds, Expands Tourist Tax Refund Services

The Federal Tax Authority (FTA) has successfully processed AED 2.9 billion in VAT refunds for 35,000 UAE Nationals building new homes, with 7,520 applications approved in 2024 alone. Additionally, 17,900+ retail outlets now offer VAT refunds for tourists, with a 9% increase in registered stores and an 18% rise in self-service tax refund kiosks across the UAE. These initiatives reflect the FTA's commitment to digital transformation, streamlining tax procedures, and enhancing customer experience.

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Sultanate of OMAN



Tax Authority Enforces Digital Tax Stamp on Excise Goods

Starting June 1, 2025, the Tax Authority will ban the import of soft drinks, energy drinks, and other Excise products (excluding sweetened beverages) unless they bear the Digital Tax Stamp (DTS). This marks the third phase of the DTS implementation, following earlier bans on non-compliant cigarettes, tobacco, and derivatives in local markets.

The DTS system ensures electronic tracking of goods from production to final sale, preventing the spread of harmful products and ensuring proper Excise Tax compliance. According to Mr. Said bin Ahmed Al Shanfari, this initiative supports tax collection, combats tax evasion, and protects consumers from fraud.

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Oman and India Strengthen Economic Ties with Tax Agreement

The Sultanate of Oman and the Republic of India signed a protocol amending the Agreement on the Avoidance of Double Taxation and Prevention of Fiscal Evasion on January 27, 2025. The signing took place at the Tax Authority headquarters in the presence of H.E. Nasser bin Khamis Al Jashmi, Chairman of the Tax Authority, and H.E. Amit Narang, Indian Ambassador to Oman.

This agreement aims to enhance economic cooperation and bolster bilateral tax collaboration between the two nations. H.E. Al Jashmi emphasized its significance in strengthening financial and trade relations.

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Kingdom of **BAHRAIN**

Bahrain's NBR Conducts 161 Market Inspections to Ensure Tax Compliance

The National Bureau for Revenue (NBR) conducted 161 inspection visits across Bahrain in January 2025 to ensure compliance with VAT and selective tax regulations. These efforts aim to protect consumers, combat tax evasion, and enhance market transparency.

During inspections, 35 violations were detected, including failure to issue VAT invoices, improper price displays, and non-compliance with the digital stamp system. Legal action is being taken against suspected VAT evasion cases, with penalties reaching five years in prison and fines up to three times the evaded amount.

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Bahrain and Oman Sign Agreement to Eliminate Double Taxation

Ms. Rana Ibrahim Faqihi, CEO of the National Bureau for Revenue (NBR), highlighted the significance of enhancing economic cooperation between Bahrain and Oman to foster deeper coordination and joint action.

As part of His Majesty the King of Bahrain's state visit to Oman, an agreement on the elimination of double taxation was signed between the two nations. H.E. Sheikh Salman bin Khalifa Al Khalifa, Bahrain's Minister of Finance and National Economy, and H.E. Nasser Al Jashmi, Chairman of Oman's Tax Authority, formalized the agreement.

This milestone aims to strengthen economic ties, eliminate double taxation for residents, and promote investment and trade partnerships between Bahrain and Oman.

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State of QATAR

GTA Extends Tax Return Deadline to August 31, 2025

The General Tax Authority (GTA) has announced a four-month extension for submitting tax returns for the fiscal year ending December 31, 2024. The new deadline is now August 31, 2025, instead of April 30, 2025, providing taxpayers additional time to fulfill their obligations.

This extension applies to all entities and individuals under Income Tax Law No. (24) of 2018, including tax-exempt companies and businesses owned by Qatari nationals and GCC citizens. However, companies in petroleum and petrochemical industries must still submit their returns by April 30, 2025.

The decision aligns with the 100% Financial Penalty Exemption Initiative, offering taxpayers a chance to enhance compliance and avoid penalties.

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GTA Launches 100% Financial Penalty Exemption Initiative

The General Tax Authority (GTA) has introduced a 100% financial penalty exemption initiative, effective from March 1, 2025, for six months. This initiative aims to ease financial burdens on businesses while promoting tax compliance and economic growth.

To qualify, businesses must register on the Dhareeba Tax Portal, update their taxpayer data, submit all required tax returns and financial statements, and pledge compliance for the next three years (2026-2028). Applications will be reviewed on a case-by-case basis through the portal.

H.E. Mr. Khalifa bin Jassim Al-Jaham Al-Kuwari, President of the GTA, emphasized that this initiative will enhance Qatar's business environment, improve tax transparency, and support economic sustainability.

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Meet our Team of **PROFESSIONALS**

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CA Abhishek R. Vaishya, Managing Partner and visionary leader, has built multiple successful ventures across Oman, UAE, and India. With deep expertise in international taxation, corporate compliance, and financial regulations, Abhishek is committed to driving innovative solutions for global clients and shaping industry standards. Over his career, he has become a trusted advisor, guiding multinational corporations through complex tax landscapes and ensuring strategic compliance. Known for his thought leadership, Abhishek actively contributes to the professional development of the finance sector, making a lasting impact within the industry.

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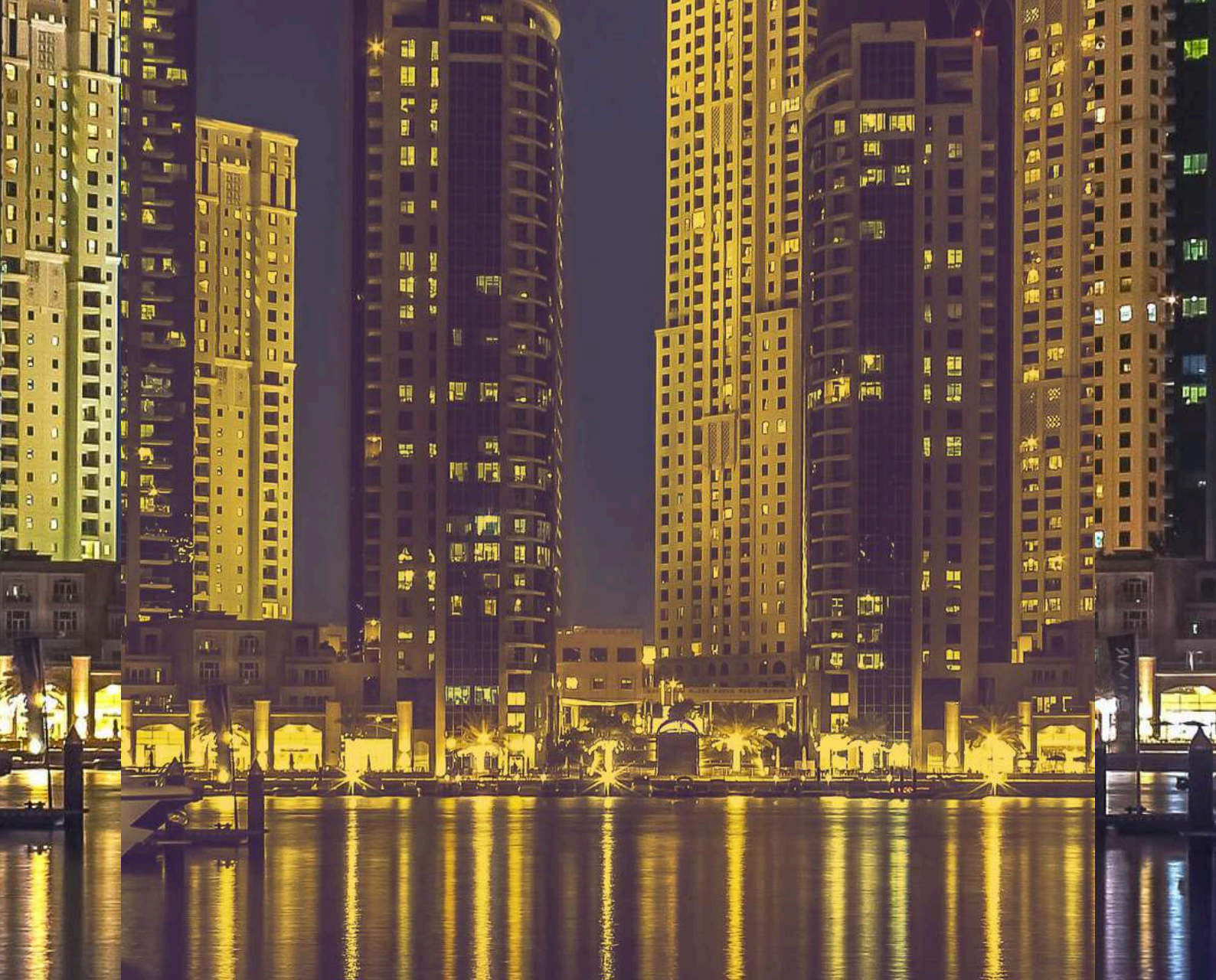
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Why Choose Us for Your Financial Services:

We stand out as a trusted partner for financial services across the GCC due to its deep regional expertise, commitment to compliance, and client-focused approach. With a team of seasoned professionals who stay ahead of regulatory changes, We ensure that businesses remain fully compliant while optimizing their tax positions. Whether it's navigating complex VAT frameworks, ensuring audit readiness, or providing strategic tax advisory, we deliver tailored solutions that align with each client's industry and growth goals. Our reputation for accuracy, transparency, and proactive support makes us the preferred choice for companies seeking reliability and excellence in financial governance.

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