

Below are the latest developments in Value Added Tax (VAT) in the GCC:

UAE VAT

The Federal Tax Authority (FTA) has started publishing public clarifications online, two of these clarifications are now available:

- ▶ Compensation Payments

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- ▶ Profit Margin Scheme

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The Federal Tax Authority (FTA) has published 'Issue 2' of its Taxable Person Guide for Value Added Tax, which updates the contents of March's Issue 1. The guide serves as the main FTA VAT reference document for taxable persons in the UAE.

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The Federal Tax Authority (FTA) has added the tax agent feature to its website. It contains detailed guidance on the criteria required to be met in order to become a Tax Agent or a Tax Agency, as well as details of the FTA registration, amendment, linking and de-linking processes for a Tax Agent and a Tax Agency.

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Voluntary Disclosure function is now available on FTA e-services portal. The voluntary disclosure must be made within 20 business days of discovering the error or penalties may apply. For further details refer Article (8) in the link below.

The Voluntary disclosure can be submitted by selecting a button marked 'Submit Voluntary Disclosure' which should now appear next to each submitted return (on the VAT returns screen of the user's e-services portal). No user guide has, as yet, been published by the FTA. A separate tab in the return, marked 'VAT 211 – VAT Voluntary Disclosure / Tax Assessment', provides further details of the treatment of each of the options detailed in Article (8) of Cabinet Decision 36 on the Executive Regulation of Federal Law No.

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KSA VAT

Saudi Arabia VAT updates: The General Authority for Zakat and Tax (GAZT) announced that its field inspection teams recently issued VAT-related violations against foodstuff vendors:

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Who we are

Nishe is a boutique professional services firm based in the UAE specialising in the provision of accounting, Value Added Tax ("VAT") and other related services to clientele in the GCC.

Nishe aspires to work towards uplifting underprivileged women by providing them with the support they require to grow. Nishe is exclusively made up of women professionals who are fiercely determined to make a positive impact on everyone they work with – be it our clients, women who seek our support or anyone else.