



We are pleased to share with you our first edition of Nishe GCC Tax Newsletter. We intend to make this a regular publication aimed at keeping our readers informed on the latest tax developments in the GCC Region. We hope you find this useful and also welcome your comments and feedback.

Federal Tax Authority (FTA) clarified VAT on gold/diamond deals in UAE, the new Cabinet decision issued about VAT reverse charge mechanism for the gold and diamond industry will only pertain to commercial transactions between registered dealers.

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Federal Tax Authority (FTA) has released eight educational awareness videos which provides information on simple four-step procedure for submitting tax returns through its website.

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FTA has published a guide on "VAT refund for building new residences by UAE Nationals".

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FTA has issued Tax Group Guide which contains more detailed guidance for businesses interested in forming a tax group, adding members to or removing members from an existing tax group, and disbanding a tax group.

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UAE Central Bank begins publishing daily foreign exchange rates for VAT purposes - Firms, individuals have to use exchange rates on the date of supply for VAT.

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FTA has published a VAT User Guide which helps you to navigate through the Federal Tax Authority website.

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UAE Cabinet has approved a resolution on VAT refunds for UAE exhibitions, conferences.

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Kuwait VAT and Excise updates: The Kuwaiti Parliament Budget Committee confirmed, that the introduction of Value Added Tax ("VAT") will not take place until 2021. Instead, the Kuwait government intend to focus their efforts on bringing Excise Tax into effect on selected products such as tobacco, energy drinks and carbonated drinks.

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Saudi Arabia VAT updates : The KSA General Authority of Zakat and Tax (GAZT) recently stepped up its field inspection efforts which aim to follow up on the implementation of VAT by businesses.

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