Keypoint is one of the GCC’s most comprehensive providers of business advisory services. Our services - including accounting solutions, statutory & corporate advisory, investment administration & share registry services, trust services, IT consulting, tax services, human capital solutions, management consulting and financial regulatory compliance advisory - are valued by a wide range of clients, from large multinationals and financial services and insurance institutions to family-managed conglomerates and small and medium-sized enterprises.
Tax guide | Saudi Arabia

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General disclaimer
The information in this document is based on translations of the relevant Saudi Arabian laws. It is provided for information purposes only and any omissions or errors are inadvertent. This document should not be relied upon to make decisions. You should seek appropriate professional advice from a tax or legal advisor before making any decisions relating to your particular circumstances.
Regulatory and legal

Setting up a business

The foreign investment law allows foreign companies to invest and own 100% of the shares in companies in a number of sectors in Saudi Arabia. There are certain requirements in relation to the number of shareholders, minimum capital requirements and – for some business sectors – the percentage of local ownership. The Saudi Arabian General Investment Authority (SAGIA) issues licenses to foreign companies.

Type of companies

Saudi companies include:
- Limited liability companies (L.L.C.s)
- Joint stock companies (J.S.C.s)
- General and limited partnerships
- Foreign companies operating either through an L.L.C. or a branch

Company formation

Companies are required to apply for a commercial registration number (CR) from the Ministry of Commerce & Industry (MOCI) and a labour office number (700 number) from the Ministry of Labor (MOL). They are also required to register with the Saudi tax authority (General Authority of Zakat and Tax – (GAZT)) and the General Organization for Social Insurance (GOSI) for social security contributions. SAGIA approval may also be required.

Currency

The currency of Saudi Arabia is the Saudi riyal (SAR). There are no foreign currency restrictions in Saudi Arabia. The Saudi riyal is currently pegged to the US dollar (US$1=SAR3.75).

Financial services

Companies operating in the financial and insurance sectors are regulated and licensed by the Saudi Arabian Monetary Authority (SAMA).

Corporate income tax

Persons subject to tax

Foreign shareholders in resident companies, foreign nationals resident and doing business in Saudi Arabia and foreign companies operating as a permanent establishment (PE) in Saudi Arabia are subject to Saudi taxation.

Residency

- Company - Registered or headquartered in Saudi Arabia
- Natural person - Permanent place of residence and is present in Saudi Arabia for at least 30 days in a taxable year or is present in Saudi Arabia for at least 183 days in a taxable year

Tax rates

- 20% for natural gas investment activities
- 50%-85% for hydrocarbon production operations depending on the company’s capital investment
- 20% in all other cases

Tax base

The tax base is the non-Saudi share of income from activities in Saudi Arabia, less allowable expenses in accordance with the tax laws for a fiscal year.

Tax losses

Tax losses can be carried forward indefinitely irrespective of change in ownership, provided the company continues to perform the same business activity. However, only 25% of taxable profits for any year can be offset against brought forward losses. Carry back of losses is not allowed.

Filing requirements

Saudi law requires taxpayers to maintain books and records in Arabic. Where gross revenue exceeds SAR1m, the tax return must be certified by a Saudi licensed accountant (SOCPA).
Transfer pricing

- Saudi Arabia’s transfer pricing (TP) laws apply to financial years ending on or after 31 December 2018 and to all taxable persons, excluding companies wholly owned by GCC nationals.
- All controlled transactions between related parties or parties under common control must be reported and documented.
- Required documents:
  - Controlled transaction disclosure form – listing shareholders owning more than 5% and all controlled transactions undertaken
  - Master file – information on global business operations and transfer pricing policies of the multinational enterprise (MNE)
  - Local file – detailed information on all controlled transactions, business restructuring and transfers of risks, tangible or intangible assets relating to operations in Saudi Arabia for the current and preceding year
  - Country-by-country report (CbCR) – submitted by MNE group members (including 100% GCC-owned companies) where consolidated revenues exceed SAR3.2b
- Taxpayers are required to file an affidavit signed by a SOCPA confirming that the group’s transfer pricing policy has been applied consistently.
- The five approved transfer pricing methods are:
  - Comparable uncontrolled price method (CUP)
  - Resale price method (RPM)
  - Cost plus method (CPM)
  - Transactional net margin method (TNMM)
  - Transactional profit split method (PSM)
- Taxpayers may adopt other methods if they can prove that they provide a more reliable measure of the arm’s length principle.
- GAZT has the right to subject income to Saudi tax, if it concludes that the pricing method adopted does not accurately reflect the arm’s length principle.

Statutory compliance deadlines

- Filing annual returns – 120 days from a company’s financial year end
- Filing contract information – within 90 days of signing a contract for materials or services exceeding SAR100,000
- Advance tax filing – three equal instalments, calculated at 25% of the previous year’s tax liability (if the tax liability exceeds SAR2m)

Anti-avoidance

The law empowers GAZT to combat tax avoidance by disregarding any transactions where the legal form does not reflect the true substance or nature of the transaction.

Penalties

- Failure to register before the end of the first year of trading – SAR10,000
- Failure to file a tax return - Higher of 1% of gross revenue (up to a maximum of SAR20,000) or 5%–25% of the unsettled tax, depending on the length of the delay
- Late payment - Fine of 1% of the unsettled tax for every 30 days delay, starting from the original due date

Penalties

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- Late payment - Fine of 1% of the unsettled tax for every 30 days delay, starting from the original due date
**Thin capitalisation**

Saudi Arabia does not have specific thin capitalisation rules for tax purposes. Interest paid to affiliates (not head office) is deductible, provided it is calculated on an arm's length basis and the interest deductibility formula is met. The maximum deduction for interest expense is restricted to the lesser of:
- The actual interest expense for the year
- Interest income plus 50% of taxable income (excluding interest income and interest expense)

**Controlled foreign companies (CFCs)**

Saudi Arabia does not have specific CFC rules for tax purposes. However, income earned by a Saudi resident company from operations outside Saudi Arabia is subject to Saudi tax.

**Withholding tax**

- Withholding tax (WHT) applies on payments from a resident entity (including a permanent establishment of a non-resident) to non-resident parties in respect of income earned from a source in Saudi Arabia.
- Resident companies are required to withhold WHT on actual payments, settlements and recharges for services provided by a non-resident related or third party, regardless of when the services was provided or an invoice was issued. This requirement also applies when, for example, a payable is set off against a receivable for the same party.
- WHT returns and any tax due must be filed with and paid to GAZT by the tenth day of the month after which a payment was made to a non-resident party. A fine of 1% is payable for each lapse of 30 days from the due date until the date the tax is paid.
- Annual WHT returns must be filed, along with the annual tax return.
- Resident companies may issue certificates as proof of tax withheld and settled with GAZT if requested.
- WHT relief may be available to non-resident parties under a double tax treaty - Saudi Arabia’s tax treaty network includes approximately 47 countries.

**Rates**

- WHT rates vary between 5%-20%, depending on the nature of payment and the relationship with the non-resident related or unrelated party.
- Rates on common payments include:
  - Management fees – 20%
  - Royalties – 15%
  - Technical services – 5% or 15%
  - Interest – 5%
  - Dividends or profit remittance – 5%
  - Any other payments such as training, recruitment and transportation – 15%
- Reduced WHT rates apply under certain tax treaties.
Capital gains tax

- Capital gains are treated as ordinary income and taxed at regular corporate income tax rates.
- Non-residents disposing of shares in a resident company are subject to capital gains tax (CGT) at 20%. The sale value is calculated as the higher of:
  - The consideration
  - The market value of the shares
  - The book value of the shares according to the company’s records
  - The sale value is compared to the cost base of the shares to calculate the capital gain. The seller must report the sale to the GAZT and settle the CGT due within 60 days of the sale. The buyer is jointly responsible with the seller for settling the CGT with GAZT in the event of non-compliance by the seller.
- There is no gain or loss on transfers of assets between group companies provided:
  - Companies are wholly owned - directly or indirectly - within the group
  - Assets are owned within the group for two years
  - Gains from the disposal of an asset can be deferred if the proceeds are reinvested into a new qualifying capital asset within 12 months of any sale.
- Gains on transfers of shares or securities traded on the Saudi Arabia stock market (tadawul) rules are exempt.
- Gains on disposal of property other than assets used in a business activity are also exempt from tax.

Zakat

Persons subject to zakat

Saudi and GCC nationals resident in the Kingdom and Saudi and GCC nationals with shareholdings in resident companies are subject to zakat.

Rate of tax

Zakat is calculated at 2.5% on the higher of:

- Saudi or GCC share in an entity’s net assets (zakat base)
- Taxable income over the hijri year (354 days)

Zakat rate

- If a zakat payer’s financial year is based on the Gregorian calendar (365 days), the zakat rate is calculated proportionally (that is, an extra 2.578%).

Filing requirements

Zakat returns must be submitted within 120 days of the end of a company’s financial year. GAZT may assess zakat by applying a minimum profit rate (deemed profit basis) to gross revenue in the event of non-compliance.

Holding company

A consolidated zakat return may be filed by a holding company and its wholly-owned subsidiaries. Profits of a Saudi-resident subsidiary remitted to its Saudi-resident holding company are not taxed, provided:

- There is a minimum holding of 10%
- The investment is held for no less than one year

Anti-avoidance

The law empowers GAZT to combat zakat avoidance by disregarding any transactions where the legal form does not reflect the true substance or nature of the transaction.
Value-added tax

Scope, registration and compliance
- Value-added tax (VAT) due - Taxable supply made by a taxable person in Saudi Arabia for a consideration
- VAT registration – Annual taxable turnover (zero- and standard-rated) exceeds or is expected to exceed SAR375,000 - register within 30 days of the end of the month in which the threshold is exceeded or is expected to be exceeded
- VAT filing – Return and payment due by the last day of the month following the tax period

Types of supply
Generally, the types of supplies are:
- Out of scope:
  - Supplies outside Saudi Arabia, salaries, transfer of going concern, intra-group supplies
- Exempt supplies:
  - Interest on financial transactions
  - Issues or transfers of shares
  - Insurance policies
  - Rental of qualifying residential real estate
- Zero-rated (0%):
  - Exports
  - International transportation services
  - Qualifying medicines and equipment
- Standard-rated (5%):
  - All other supplies
- Input VAT on expenses is recoverable based on general VAT principles

Place of supply
- Generally for:
  - Goods - where goods are put at customer’s disposal or where the transportation starts
  - Services – where the supplier is registered for VAT

Special rules apply based on:
- Where real estate is located
- Where electronic services are used
- Where sporting/cultural events take place and catering services enjoyed

Time of supply
- Discrete supplies – earlier of:
  - Goods made available or service performed
  - Tax invoice issued
  - Payment received
- Continuous supplies with periodic payments or invoices – earlier of:
  - Tax invoice issued
  - Payment due
  - Payment received
- Note a 12-month rule applies where no invoice is issued or payment received.

Exports and imports
- Exports of goods – Zero-rated if goods leave Saudi Arabia within 90 days and custom declaration and other documents retained
- Export of services – Zero-rated if recipient is resident and enjoys the services outside the GCC and the services provided are not subject to special place of supply rules
- Imports of goods – Import VAT payable before the customs authority releases goods
- Imports of services – Saudi Arabia residents required to self-account for VAT using the reverse charge mechanism for services provided by a non-resident supplier

Penalties
- Failure to register – SAR10,000
- Filing an incorrect/amended return – 50% of the VAT understated
- Failure to file VAT on time – 5%-25% of the VAT understated
- Failure to pay VAT on time - 5% of the VAT understated for every 30-day delay
- Issuing VAT invoices when not registered – SAR100,000
- Other violations – up to SAR50,000
Excise tax

- Excise tax is charged and collected from the importer or producer on the import, production or holding of goods meant for consumption in Saudi Arabia.
- Tax is chargeable based on the tax base - the higher of the selling price or a standard price determined by the authority - of the goods.
- Certain categories of goods have a defined excise tax rate:
  - Tobacco-related products: 100%
  - Soft drinks: 50%
  - Energy drinks: 100%
  - Sweetened drinks: 50%¹
  - E-cigarettes: 100%
  - Liquids for e-cigarettes: 100%
- Excise tax is not due if the goods are produced, stored or transferred under an excise suspension arrangement (excise tax warehouse) with required licenses or if the owner of the goods is a government entity.
- Importers of goods are required to pay excise duties to the customs authority to release goods, unless the goods will subsequently be placed under an excise suspension arrangement.
- Taxpayers are required to file returns every two months, with payment to GAZT within 15 days of the end of the tax period.
- GAZT may estimate the excise tax due should a taxpayer fail to report and pay due tax.

¹Effective 1 December 2019

Customs duty

- The six GCC countries have agreed common customs law to unify customs procedures.
- Duties are charged and paid at the first point of entry into the GCC - thereafter the goods can move freely within member states.
- Importers are required to file a customs declaration upon entry into Saudi Arabia in accordance with the customs law.
- The customs authority has launched an authorized economic operator (AEO) programme with procedural and priority advantages in all customs procedures to enhance partnerships with the private sector and facilitate trade and customs procedures.
- Duty rates are 5%-25%.

Personal taxation and social security contributions

Personal taxation

- Employment tax: None
- Stamp duty: None
- Inheritance or estate tax: None
- Gift tax: None
- Land tax: 2.5% on undeveloped residential or commercial property in urban areas

Social security contributions (GOSI)

- Saudi employees – Employee pays 10%; employer pays 12%
- Non-Saudi employees – Employer pays 2%; no contribution required from employees

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Keypoint’s tax leadership team helps key decision makers across the GCC understand the impact that taxes have on businesses and their stakeholders, as well as ways to optimise their tax liabilities. Our team advises on a range of tax issues, including VAT advisory and compliance; local, regional and international taxation; mergers and acquisitions; and transfer pricing.

Keypoint was founded in 2006 and adds value with professional advisory services in the Kingdom of Bahrain and across the region with offices in Saudi Arabia and Jordan. Our fund administration and trust services are licensed and regulated by the Central Bank of Bahrain and we are also approved by the CBB as an AML advisor. We are authorised by the Bahrain Bourse as a sponsor for the Bahrain Investment Market. The Office of Ali bin Ahmed bin Mohammed Almohammedali, a registered firm in the Kingdom of Saudi Arabia, is a non-partner member firm of Keypoint. Basic Lines, a sister firm with operations in Bahrain and Jordan, is a leading provider of real estate advisory and transaction services.

Keypoint employs over 100 qualified, experienced professionals, including lawyers and members of the Institute of Chartered Accountants, the Institute of Chartered Financial Analysts, the Institute of Internal Auditors, the Chartered Institute of Personnel & Development, the Institute of Chartered Tax Advisors and the Institute of Certified Fraud Examiners. Our professionals also hold degrees in a wide range of subjects including law, IT, banking & finance, accounting, economics, management, HR and business administration.

Clients value our skilled, specialised professionals because they allow businesses to redeploy expensive resources from administrative responsibilities to core business areas where they are more likely to add significant value and help companies develop a competitive advantage.

Our ambition is to be the region’s leading professional business services provider by consistently providing a full range of reliable, cost-effective and smart business services to help organisations overcome challenges and increase efficiency, offering a full range of business advisory services that are trusted, smart and professional.

Our skilled tax professionals - from a multitude of different backgrounds - use their experience and tax knowledge to offer a range of value-adding services to businesses across the GCC. Our tax services include:

- Tax compliance and registration
- Tax structuring
- International tax
- Tax due diligence
- Transfer pricing
- Dispute resolution
- VAT advisory and compliance
Tax overview

Tax compliance and registration
As GCC economies mature and governments continue to diversify fiscal revenues, companies need to be seen to comply with national legislation and pay the correct levels of tax. Tax compliance is an increasing priority for many leading companies, often in response to media and activist questions. Our team of tax consultants, with an in-depth knowledge of local, regional and international legislation, help companies remain compliant with an increasingly complicated regulatory environment.

Tax structuring
As the tax picture evolves across the GCC, investors must consider the tax implications of their decisions - such as transfer taxes, VAT recovery, financing structures and transfer pricing regulations. Exit strategies must be thought through at the investment phase. Our tax professionals help shape the immediate and long-term tax impact of acquisitions and dispositions and explain the potential tax risks and benefits associated with specific transactions.

International tax
As GCC economies mature and integrate with the global economy, with GCC investors looking overseas and overseas investors searching growth opportunities in a relatively new marketplace, tax advisors need to offer a more international perspective. Our tax professionals offer services that help companies working across borders to align their tax strategies with their business objectives, providing a comprehensive range of inbound and outbound tax services.

Tax due diligence
Tax is an important element of any M&A transaction and can affect potential investment decisions. Our tax due diligence teams analyse and quantify tax risks and opportunities and identify potential costs, contingencies and commitments, helping businesses make informed investment decisions.

Transfer pricing
As governments around the world implement a number of global initiatives (such as the OECD’s base erosion and profit shifting (BEPS) initiative), key decision makers must consider how they might impact current tax positions. Transfer pricing – how transactions between enterprises under common ownership or control are priced – is an important matter for any business operating cross-border. Keypoint’s tax specialists can advise businesses on a range of transfer pricing regulations.

Dispute resolution
Disputes with the tax authorities are becoming more common. Our experienced dispute resolution professionals work across the dispute resolution process, from protecting against disputes through to dispute resolution. We work with clients to reduce the likelihood of a dispute and – where an issue develops into a dispute - work efficiently and effectively with clients to find resolution.

VAT advisory and compliance
Our market-leading tax consultants help businesses understand the challenges of VAT, assess their impact, comply with national legislation and ensure the right amount of VAT is paid - or recovered - at the right time. By getting this right, businesses are more likely to generate VAT efficiencies and less likely to incur damage to either their reputation or their finances.
The Office of Ali bin Ahmed bin Mohammed Almohammedali Accounting Consultancy, a member firm of Keypoint, offers a full range of tax and zakat services, including the preparation and certification of tax, zakat and withholding tax returns; VAT compliance and advisory; the online filing of returns; Saudi and international tax and zakat advisory; transfer pricing advice; the translation of books and records into Arabic; and dealing with Saudi tax authority (GAZT) queries, assessments, objections and appeals.

Tax and zakat in Saudi Arabia are increasingly complex business issues. You need the right advisors giving you the right advice. Our approach - based on our deep VAT, Saudi tax, zakat and international tax experience - and our desire to add you to our growing roster of clients combine to make us the right choice.

We understand the business environment in the Kingdom of Saudi Arabia. Your priorities, your expectations and your risk appetite are key drivers of our approach and of our work products. Working to the highest ethical standards, we focus on delivering quality in everything we do. We are a Saudi business with an international perspective. Our service delivery is second-to-none, with unmatched flexibility and a fundamental belief in the power of mutually-beneficial relationships.

We add value to our clients by offering insight, solving problems and supporting success. We have a deep understanding of the challenges and complications of doing business in Saudi Arabia; extensive experience of dealing with GAZT - the General Authority for Zakat and Tax - and other regulatory bodies; deep tax knowledge; and an unrivalled determination to be the Saudi tax and zakat advisor of choice to businesses like yours across the Kingdom of Saudi Arabia.

We look forward to working with you!
Compliance offerings

The tax universe in Saudi Arabia has undergone fundamental change, with the introduction of VAT, upgrades to zakat procedures and the introduction of new transfer pricing requirements. All companies doing business in Saudi Arabia need to ensure they are - and remain - compliant with new and increasingly complicated taxation legislation. Our compliance offerings include:

**Zakat and tax return filings**
- Assist with preparing and reviewing tax and zakat returns
- Translate tax and zakat returns and supporting schedules into Arabic
- Compare information on schedules with financial statements
- Submit tax and zakat returns online to the General Authority for Zakat and Tax (GAZT) on clients’ behalf
- Assist with completing controlled transaction disclosure forms for transfer pricing purposes

**Zakat certificates**
- Assist with obtaining zakat certificates

**Certification**
- SOCPA licence holder certifies tax return

**Accelerated tax returns**
- Advise on accelerated tax filing requirements
- Review computation of advance tax payable according to income tax regulations
- Prepare and submit letters (in Arabic) to GAZT on clients’ behalf (if required)

**Withholding tax (WHT) returns**
- Assist with preparing and reviewing WHT returns - based on information provided - on payments to non-resident parties
- Translate returns into Arabic
- Submit returns online on clients’ behalf to GAZT

**Contract information forms (CIFs)**
- Advise on categories of contracts to include in CIFs
- Review prepared forms for adequacy of information
- Translate forms into Arabic
- Submit forms on clients’ behalf to GAZT

**VAT returns**
- Prepare and review VAT returns and computations
- Assist with online filing of the VAT return with the GAZT on clients’ behalf (if required)
With the increase in Saudi tax and zakat complexity comes a need for tax advisory services. Our team of seasoned Saudi and international tax experts - with deep credentials over sectors from oil & gas and family businesses to financial services and retail - have the expertise and the contacts clients need to efficiently and effectively do business in Saudi Arabia. Advisory services include:

### Assistance with finalising assessments
- Attend GAZT field inspections
- Discuss and clarify queries with GAZT
- Translate queries into English
- Review and assess queries’ impact
- Discuss impact with clients and request additional information
- Translate information provided by clients into Arabic to submit to GAZT on clients’ behalf
- Follow up with GAZT to obtain final assessments
- Review final assessments and advise on acceptance or appeal

### Assistance with objections and appeals
- Discuss the contents of appeals with senior management
- Prepare and submit objections and appeals letter on clients’ behalf (providing a copy in English)
- Follow up with GAZT committees
- Prepare for – and attend – hearings

### Advice on international tax issues
- Review the application of the provisions of double tax treaties to confirm application
- Apply for WHT refunds or exemptions
- Advise on international tax issues - including double tax treaties

### Assistance with zakat and tax queries
- Provide tax advisory on specific zakat and tax queries

### Advice on VAT queries
- Advise on VAT issues
- Perform VAT health checks and optimise VAT positions

### Translations
- Translate books and records into Arabic as prescribed under Saudi tax and VAT laws and regulations

### Advice on transfer pricing
- Advise on compliance with the new Saudi transfer pricing regulations
  - Master files
  - Local files
  - Country-by-country (CbC) reporting

### Advice on due diligence
- Review past tax filings to identify tax risks prior to a sale, acquisition or listing
- Analyse tax treatments for consistency with Saudi tax regulations and general practice
Keypoint’s tax services in Bahrain and the GCC

Keypoint’s tax team offers a wide range of tax services to organisations in sectors across the GCC, including financial services, healthcare, oil & gas, food and beverage, real estate and construction, education, hospitality and logistics and distribution sectors, servicing privately-owned and listed businesses. With a multi-national team of consultants - most with a ‘Big 4’ background - and a wide range of tax expertise, we are recognised as a leading tax advisor, offering leading edge advisory services and a high level of flexibility.

As part of the Keypoint group, we work closely with our colleagues in the business advisory, accounting solutions, management consulting, trust and investment advisory, human capital, financial regulatory compliance and IT consulting functions, ensuring that we understand the issues - including regulatory updates and economic challenges - that businesses are facing.

With a long-established financial services sector, economic diversification has been a sustained focus for the government and many public sector organisations. As it pushes to establish a fintech ecosystem, increase its attractiveness to foreign investors and develop its infrastructure, businesses in Bahrain must be aware of the tax implications of the decisions they are making, for both the short- and long-term.

Our tax team adds value by offering insight, solving problems and supporting success. We have a deep understanding of the challenges and complications of doing business in Bahrain; extensive experience of dealing with the National Bureau for Revenue (NBR) - and other regulatory bodies; deep tax knowledge; and an unrivalled determination to be the tax advisor of choice to businesses like yours across the Kingdom of Bahrain.

We look forward to working with you!

Mubeen Khadir
Senior Director | Head of Tax
Keypoint Group
mubeen.khadir@keypoint.com
+973 3222 6811

Level 24 | NBB Tower
Government Avenue
Manama 316
PO Box 11618
Kingdom of Bahrain

+973 1720 6888
info@keypoint.com
www.keypoint.com
Bahrain’s tax ecosystem has undergone fundamental change following the introduction of VAT. Companies doing business in Bahrain need to ensure they are - and remain - compliant with new and increasingly complicated taxation legislation. Our tax offerings include:

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<thead>
<tr>
<th>VAT returns</th>
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<td>▪ Assure VAT compliance</td>
<td>▪ Advise on international tax issues</td>
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Our people

Our team offers relevant regional and sector experience. Combining over 100 years of tax experience, gained working in Bahrain, across the GCC, in Malaysia, Australia, Pakistan, the European Union and South Africa, our team - with a ‘Big 4’ professional services background - has advised business and organisations across industry sectors.

Keypoint’s senior leadership team are widely recognised as leaders in their fields. As managing director of the Keypoint group, Wajdi Al Jallad, a Bahraini national, is responsible for setting up and implementing Keypoint’s strategies and operations and for assuring the quality of its services to clients. As a corporate and tax lawyer with over 15 years of experience of advising clients in the Middle East and Australia - including ‘Big 4’ and top tier legal firm experience - Mubeen Khadir has deep tax expertise. Ali Almohammedali is a Saudi national with significant experience in audit, tax, finance, accounting and business advisory, having worked with the ‘Big 4’ as well as Saudi industry.

Wajdi Al Jallad
Managing Director
Keypoint Group
wajdi.aljallad@keypoint.com

Mubeen Khadir
Senior Director | Head of Tax
Keypoint Group
mubeen.khadir@keypoint.com

Ali Almohammedali
Managing Director
Office of Ali bin Ahmed bin Mohammed Almohammedali Accounting Consultancy
ali.almohammedali@keypoint.com

As a provider of professional services to a wide range of businesses across all of Saudi Arabia’s many industrial sectors, we recognise the need to work closely with other trusted advisors.

SRCO is a fast-growing, emerging public accounting and consulting firm with international operations in Canada, the US, the Kingdom of Saudi Arabia and the Kingdom of Bahrain. Naveed Jeddy, SRCO’s senior tax partner, has more than 35 years of tax consulting and compliance experience. Previously a senior tax partner - including head of tax & zakat services - with a leading professional services firm offering tax advisory to clients in Saudi Arabia and Bahrain, Naveed is widely recognised as a leading regional tax expert with a particular interest in oil & gas.

Naveed Jeddy
Senior tax partner
SRCO Consultants Bahrain
naveed.jeddy@bh.srco.ca
The Keypoint tax team has worked across a wide range of economic sectors:

- **Financial services** - conventional and Islamic wholesale and retail banks, as well as insurance businesses
- **Healthcare services** - hospitals and medical groups in Bahrain and Saudi Arabia
- **Listed businesses** - including a Saudi paper manufacturer
- **Oil & gas businesses** - including global oilfield services businesses
- **Food and beverage companies** - including a leading Saudi dairy company with distribution networks across the GCC
- **Real estate and construction** - from large developers of commercial and residential real estate to more focused architectural and design single-person companies
- **Education** - holding companies focused on education and international business schools with a GCC presence
- **Hospitality** - including hotels, leading catering businesses and pan-GCC distributors and suppliers
- **Logistics and distribution companies** - including a range of multinational and single-owner businesses

Keypoint’s tax team - a market-leading mixture of indirect and direct experts with customs and international tax knowledge - offers a variety of experience and expertise from mature and emerging tax jurisdictions, including Bahrain, Saudi Arabia, Australia, Malaysia, the UK and South Africa:

- **Raman Ohri**
  Senior Manager
  raman.o@keypoint.com

- **Dinesh Ravi**
  Manager
  dinesh.ravi@keypoint.com

- **Adil Fawzi**
  Manager
  adil.fawzi@keypoint.com

- **Mohammed Al Dalili**
  Associate Consultant
  mohammed.dalili@keypoint.com

- **Mark Gamble**
  Senior Manager
  mark.gamble@keypoint.com

- **Dao Han Hung**
  Manager
  daohan.hung@keypoint.com

- **Omar Hisham**
  Senior Manager
  omar.hisham@keypoint.com

- **Tariq Haq**
  Manager
  tariq.h@keypoint.com

- **Zainab Mearaj**
  Assistant Manager
  zainab.m@keypoint.com

- **Abdulrahman Buheery**
  Assistant Manager
  abdulrahman.buheery@keypoint.com