

## Round-up on International Tax and Transfer Pricing Developments

### Bahrain

#### ESR deadline further extended

- The deadline prescribed by the regulations for submitting the ESR return is within three months from the end of the FY.
- Email was previously the accepted mode of submission.
- The MOICT later introduced the ITIES portal for filing the ESR returns and entities were required to resubmit their returns on the ITIES portal
- For this purpose, the time prescribed was May 3, 2021 to May 31, 2021. This was further extended to July 31, 2021.
- The ITIES portal later underwent modifications. All licensees were yet again requested to resubmit their return in the modified portal. The deadline for this was August 31, 2021.
- The above deadline has now been extended to September 12, 2021.

### Qatar

#### Corporate tax filing for exempt companies

- Companies wholly owned by Qatari nationals and GCC nationals who are resident in Qatar are exempt from corporate tax.
- Previously, such companies were required to submit a tax return based on the following criteria:
  - Capital of QAR 2 million or more
  - Annual turnover of QAR 10 million or more
- Circular No. 2 of 2021 issued in March 2021 by the GTA requires **ALL** exempt companies to file tax returns from FY 2020 onwards on the following basis:
  - Capital of QAR 1 million or more or annual turnover of QAR 5 million or more - Standard tax return along with audited FS;
  - Other companies - Simplified tax return along with FS (need not be audited)
- All returns are to be submitted through the Dhareeba portal.
- The GTA extended the return filing date for such companies to December 31, 2021.

### UAE

#### Special court to combat money laundering

- Dubai Courts announced that a court focused on regulating financial crimes and combating money laundering will be set up in Dubai.
- A directive to this effect was issued by HH Sheikh Mohammed bin Rashid al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.
- This directive is in line with the UAE's National AML/CFT Strategy.
- This directive reflects the UAE's commitment to combat money laundering, and to improve the transparency and integrity of financial transactions and the financial system in the UAE.
- This move also indicates the UAE's commitment to meet global standards on money laundering.

### Contact Us

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## Glossary

<b>AML/CFT</b>	-	Anti-Money Laundering & Countering the Financing of Terrorism
<b>ESR</b>	-	Economic Substance Regulations
<b>FS</b>	-	Financial Statements
<b>FY</b>	-	Financial Year
<b>GCC</b>	-	Gulf Cooperation Council
<b>GTA</b>	-	General Tax Authority
<b>ITIES</b>	-	International Tax Information Exchange System
<b>MOICT</b>	-	Ministry of Industry, Commerce and Tourism
<b>QAR</b>	-	Qatari Riyal
<b>UAE</b>	-	United Arab Emirates