

Round-up on International Tax and Transfer Pricing Developments

The OECD issued a compilation of CbCR Peer Review Reports on 18 October 2021. An update on the GCC countries is captured below.

Bahrain

- Bahrain has implemented the BEPS Action 13 minimum standard with only one recommendation for improvement - exchange of information framework.
- It is proposed that Bahrain implement the necessary processes to ensure that exchange of information is in accordance with the terms of reference relating to the exchange of information framework.

KSA

- The BEPS Action 13 minimum standard has been completely implemented in KSA and all the terms of reference have been met.
- The previous edition of the OECD report did not outline any recommendation.
- KSA confirms that the rules regarding the domestic legal and administrative framework, the exchange of information framework and appropriate use of CbC reports have not changed and continue to be applied effectively.

Oman

- Oman has implemented the BEPS Action 13 minimum standard with recommendations for improvement as follows.
- The report recommends that Oman provide clarification on the computation of annual consolidated group revenue threshold, i.e., it is in conformity with the OECD guidance on currency fluctuations.
- It is proposed that Oman implement the necessary processes to ensure that exchange of information is in accordance with the terms of reference relating to the exchange of information framework.

Qatar

- The BEPS Action 13 minimum standard has been completely implemented in Qatar and all the terms of reference have been met.
- The previous edition of the OECD report did not outline any recommendation.
- Qatar confirms that its rules regarding the domestic legal and administrative framework, and the exchange of information framework have not changed and continue to be applied effectively.

UAE

- The BEPS Action 13 minimum standard has been completely implemented in the UAE and all the terms of reference have been met.
- The previous edition of the OECD report recommended that UAE implement the necessary processes to ensure that the exchange of information is conducted in accordance with the terms of reference relating to the exchange of information framework.
- This recommendation is no longer required as all the processes are now in place.

Contact Us

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Contact us at +97142408477

Glossary

BEPS	-	Base Erosion and Profit Shifting
CbCR	-	Country-by-Country Reporting
KSA	-	Kingdom of Saudi Arabia
GCC	-	Gulf Cooperation Council
OECD	-	Organisation for Economic Co-operation and Development
UAE	-	United Arab Emirates