

## Oman – Suspension of local filing of CbCR

- Oman introduced CbCR regulations in September 2020 for the year beginning 1 January 2020.
- The CbCR requirements apply to constituent entities that are resident in Oman and that are part of an MNE Group with consolidated revenue equal to or exceeding OMR 300 million.
- The regulations provided for a local filing requirement for constituent entities that are not a UPE/SPE, subject to certain conditions.
- The Oman Tax Authority announced the suspension of the local filing requirement last week.
- The announcement also indicated that constituent entities are required to comply with all of the other obligations under CbCR.

## KSA – Second CbCR Notification to be filed

- The ZATCA, formerly known as GAZT, is now actively issuing notices to taxpayers in KSA, directing them to file the second CbCR Notification on the AEOI portal.
- This is in addition to the Notification that was filed with the Disclosure Form of Controlled Transactions.
- Taxpayers are required to register on the AEOI portal in order to submit the CbCR Notification (if they have not already registered).
- The penalties for failing to comply have not yet been notified. The penalties are expected to be in line with the Income Tax Law.
- It is recommended that constituent entities of MNE Groups in KSA comply with the above requirements as soon as possible.
- The link to the ZATCA AEOI portal is as follows: <https://fatcaaeoi.gazt.gov.sa/DZITPortal/>.

## UAE – Warnings issued to non-compliant Licensees under UBO Regulations

- UBO compliance was due on 30 June 2021.
- Regulatory Authorities are actively issuing warnings to Licensees where the necessary compliances were not undertaken before the prescribed due date.
- Non-responses to the warnings are attracting penalties that may go up to AED 100,000.
- Aside from the above penalty, Licensees may also face challenges at the time of trade license renewals.
- The Regulatory Authorities must be informed of any changes in the details of the UBO within fifteen days.
- In addition to the filing requirement, the UBO Regulations require Licensees to maintain a Register of Beneficial Owners and a Register of Partners or Shareholders.
- Any changes in the details of the UBO/Partners/Shareholders must be updated in the Registers within fifteen days.

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