Tax newsletter

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Grant Thornton

Landscape

In our May 2025 edition of GT's regional monthly Tax Newsletter, we provide the latest news updates affecting International Tax, Corporate Tax, Transfer Pricing, and Indirect Taxes in the UAE and across the Middle East region.

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Corporate tax

UAE Federal Tax Authority provides guidance on taxation of investors in an exempt real estate investment trust

The UAE Federal Tax Authority (FTA) has released a new Public Clarification - CTP005, which provides insights into the Corporate Tax treatment of Real Estate Investment Trusts (REITs) under the Federal Decree-Law No. 47 of 2022, effective for tax periods starting on or after 1 June 2023.

REITs that meet all criteria under Article 10 (1) of the Corporate Tax Law and Article 4 (1) of Cabinet Decision No. 34 of 2025 may apply for exemption from Corporate Tax as Qualifying Investment Funds. Upon approval by the FTA, the exemption is effective from the beginning of the specified Tax Period, or another date determined by the FTA.

From tax periods starting 1 January 2025, Resident and Non-Resident juridical persons investing in tax-exempt REITs will be subject to Corporate Tax on 80% of their share of the REIT's Immovable Property Income.

However, if an investor sells their full ownership before receiving a dividend, and the REIT makes a distribution within 9 months of its financial year-end, the investor will not be taxed on this income.

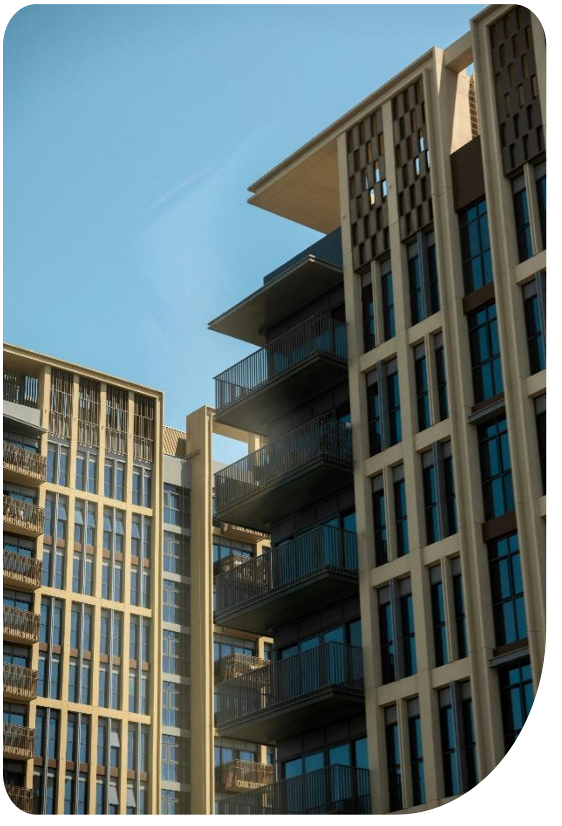
Purpose of the clarification:

1. To define the taxable income for juridical persons investing in REITs.
2. To clarify the tax period in which such income is to be reported.
3. To outline the compliance requirements for both REITs and their investors.

This clarification provides much-needed direction on the Corporate Tax treatment of REIT structures in the UAE, helping businesses align with upcoming tax obligations.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor**, Tax Director, **Isabel Rodriquez Alonso**, or Tax Manager **Gel Vallar** and **Tammy Jones**; and our Transfer Pricing team – Tax Director **Anna Nikolayko** and **Shiyu Renkey**.

UAE Federal Tax Authority provides guidance on interest deduction limitation rules



The UAE Federal Tax Authority (FTA) has issued a comprehensive guide CTGIDL1 detailing how interest deduction rules apply under the UAE Corporate Tax regime. Here's a breakdown of the key takeaways:

1. Understanding deductibility

Expenses, including interest, are generally deductible only if:

- They are wholly and exclusively for business purposes,
- They are not capital in nature, and
- They align with IFRS-based financial reporting.

However, certain interest expenses may still be disallowed even if they meet these criteria.

2. Arm's length principle

Any expenditure incurred in relation to transactions or arrangements with connected persons is deductible only to the extent that the payment or benefit corresponds with the market value of the service or benefit provided by the connected persons, and where the payment or benefit is incurred wholly and exclusively for the purposes of the taxable person's business. Similarly, transactions or arrangements with related parties must adhere to the arm's length standard. Where the interest payable to a related party or connected, person is adjusted to meet the arm's length / market value requirement, the amount of interest after the adjustment is taken into account for the purposes of the interest limitation rules (unless the interest is already disallowable under another provision of the Corporate Tax Law).

3. Specific interest deduction limitation rule

The specific interest deduction limitation rule is a targeted provision designed to prevent the erosion of the Corporate Tax base. This could be achieved through the use of certain financial transactions between taxable persons and their related parties. For example, transactions could be carried out for the sole or main purpose of creating deductible interest expenditure, while the interest income derived may not be subject to tax. This specific interest deduction limitation rule applies after the application of the general principles of deductibility for interest expenditure, including the application of the arm's length principle but before the general interest deduction limitation rule.

Non-deductibility of interest expenditure

The specific interest deduction limitation rule disallows interest expenditure incurred on a loan obtained, directly or indirectly, from a related party in respect of any of the following transactions:

- dividend or profit distribution to a related party;
- redemption, repurchase, reduction, or return of share capital to a related party;
- capital contribution to a related party; and
- acquisition of ownership interests a person who is or becomes a related party after the acquisition.

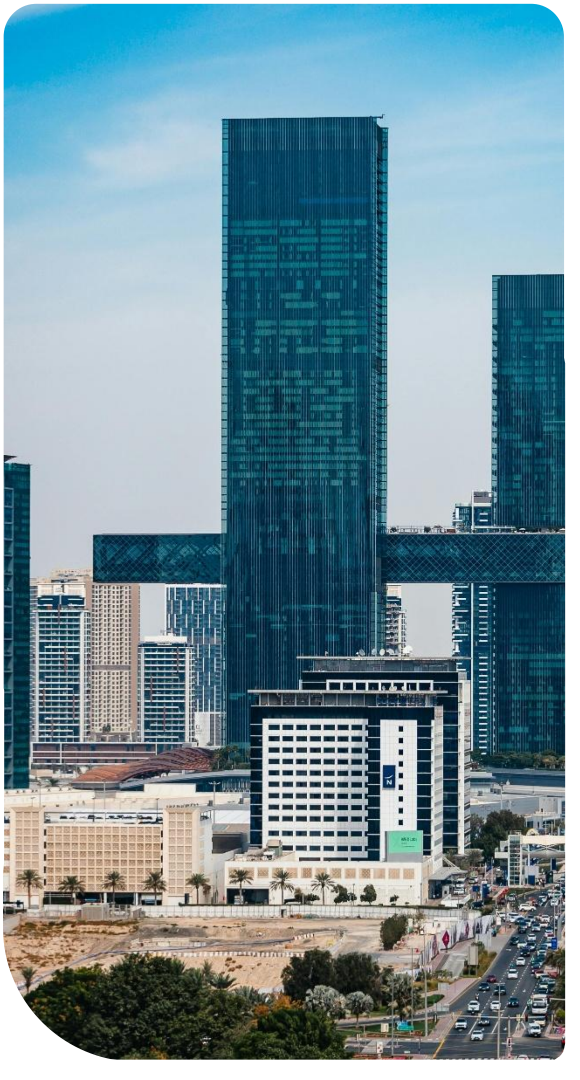
The reference to "Interest expenditure incurred on a loan" is interpreted widely to include any kind of borrowing, line of credit, bonds, or transactions akin to a loan. However, this is subject to a "main purpose test".

Main purpose test

The specific interest deduction limitation rule is not applicable if the main purpose of obtaining the loan and carrying out one of the listed transactions is not to obtain a Corporate Tax advantage. A "Corporate Tax advantage" is defined as including, but is not limited to the following:

- a refund or an increased refund of Corporate Tax;
- avoidance or reduction of Corporate Tax payable;
- deferral of a payment of Corporate Tax or advancement of a refund of Corporate Tax; or
- avoidance of an obligation to deduct or account for Corporate Tax.

Whether or not the main purpose of obtaining a loan and carrying out a listed transaction is to gain a Corporate Tax advantage is based on the specific facts and circumstances. The onus is on the taxable person to demonstrate that the main purpose is not to gain a Corporate Tax advantage.



Presumption of no Corporate Tax advantage for non-Residents

No Corporate Tax advantage is deemed to arise where the related party is subject to Corporate Tax, or a tax of a similar character to Corporate Tax under the applicable legislation of a foreign jurisdiction, and at an effective tax rate of not less than 9% post meeting the arm's length standard. If the interest income is subject to an effective tax rate of less than 9% in the foreign jurisdiction of the non-resident person (for example, the statutory rate is less than 9% or the income is exempt or enjoys preferential tax treatment that results in tax of less than 9%), the presumption will not apply. The specific interest deduction limitation rule may apply, unless the taxable person can demonstrate that the main purpose of the arrangements was not to obtain a Corporate Tax advantage.

4. General interest deduction limitation rule

The general interest deduction limitation rule under the Corporate Tax law is intended to prevent abuse of debt financing to reduce the taxable income base. A taxable person's net interest expenditure is subject to the general interest deduction limitation rule.

The net interest expenditure is the difference between the amount of interest expenditure incurred (including any carried forward net interest expenditure) and the interest income derived during a tax period. When the net interest expenditure exceeds AED 12 million in a tax period, the amount of deductible net interest expenditure is the greater of:

- 30% of EBITDA (earnings before the deduction of interest, tax, depreciation, and amortisation) for a tax period, calculated as the taxable income for the tax period with adjustments for (referred to as "adjusted EBITDA"):
  - net interest expenditure for the relevant tax period;
  - depreciation and amortisation expenditure taken into account in determining the taxable income for the relevant tax period;
  - net interest expenditure relating to historical financial assets or liabilities held prior to 9 December 2022; and
  - net interest expenditure relating to qualifying infrastructure projects;
- or the de minimis threshold of AED 12 million.

If the relevant tax period is more than or less than 12 months, the de minimis threshold of AED 12 million is adjusted in proportion to the length of the tax period.

Where the net interest expenditure is less than the higher of 30% of adjusted EBITDA and AED 12 million (as adjusted for a tax period of more than or less than 12 months), no adjustment is required under the general interest deduction limitation rule and the net interest expenditure for the relevant tax period will be fully deductible.

Any net interest expenditure disallowed in a tax period by the general interest deduction limitation rule can be carried forward and utilised in the subsequent 10 tax periods in the order in which it was incurred, under the "first in, first out" principle. This is subject to meeting the conditions of the general interest deduction limitation rule in the subsequent tax period. The carried forward net interest expenditure cannot be transferred to or utilised by any other taxable person. Where a subsidiary with carried forward net interest expenditure joins a tax group, the carried forward net interest expenditure can only be utilised against the taxable income of the tax group that is attributable to the subsidiary (and not the entire taxable income of the tax group).

Other guidance

Aside from the broader application of the provisions above, the guide also covers special cases regarding the treatment of interest expenditure of exempt persons including government entities, government-controlled entities, extractive businesses, and non-extractive natural resource businesses. Further, the guide covers the treatment of non-resident persons with income attributable to a permanent establishment or to a nexus in the UAE, as well as persons under the cash basis of accounting. Lastly, the guide covers exceptions to the general interest deduction limitation rule for banks, insurance providers, natural persons undertaking business activity in the UAE, and any other person as may be determined by the Minister (none are currently specified).

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor**, Tax Director, **Isabel Rodriquez Alonso**, or Tax Manager **Gel Vallar** and **Tammy Jones**; and our Transfer Pricing team – Tax Director **Anna Nikolayko** and **Shiyu Renkey**.

UAE following OECD commentary and Agreed Administrative Guidance for Qualified Domestic Minimum Top-up Tax

The UAE Ministry of Finance has published Ministerial Decision No. 88 of 2025, outlining the Commentary and Agreed Administrative Guidance for implementing Cabinet Decision No. 142 of 2024 on the Imposition of Top-Up Tax for Multinational Enterprises.

As previously reported, Cabinet Decision No. 142 of 2024 introduced the UAE Domestic Minimum Top-Up Tax (DMTT), which takes effect from 1 January 2025. The newly issued Ministerial Decision No. 88 confirms the adoption of several OECD publications for reference in applying the UAE DMTT, including consolidated commentary and administrative guidance on global anti-base erosion rules under the OECD/G20 Inclusive Framework on BEPS.

The guidance includes detailed provisions on various aspects of tax compliance, including specific articles on the Global Anti-Base Erosion Model Rules and reporting requirements. Ministerial Decision No. 88 officially comes into force on 1 January 2025.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor**, Tax Director, **Isabel Rodriquez Alonso**, or Tax Manager **Gel Vallar** and **Tammy Jones**; and our Transfer Pricing team – Tax Director **Anna Nikolayko** and **Shiyu Renkey**.

Value-added tax

The Federal Tax Authority ('FTA') releases VAT Public Clarification (VATP042) on the value of supply for barter transactions

On 28 April 2025, the FTA released Public Clarification 'VATP042' regarding the VAT treatment of barter transactions. This clarification aims to explain how VAT applies when goods or services are exchanged without monetary consideration.

Definition: Barter transactions involve the exchange of goods and/or services between parties without monetary payment.

VAT treatment: These transactions are subject to the same VAT rules as monetary transactions, but special valuation rules apply.

Valuation of the supply: The value of the supply in a barter transaction is the market value of the non-monetary consideration received, excluding VAT.

Mixed consideration: If both monetary and non-monetary consideration are received, the value of the supply is the sum of the monetary part and the market value of the non-monetary part, excluding VAT.

Tax invoices: Both parties in a barter transaction must issue tax invoices for the supplies made.

For further information on the above update, please click here.

Should you need any further clarification and details regarding this update, please contact our Tax Director Harsh Bhatia, or our Tax Associate Director Charlotte Stanley.

Customs and excise tax

The Dubai Customs Authority has issued Customs Notice No. (06/2025) imposing temporary anti-dumping measures on aluminum alloy sheets, plates and strips imported from China

On 2 May 2025, the Dubai Customs Authority has imposed temporary anti-dumping measures on imports of aluminum alloy sheets, plates, coil and strips – flat-rolled or embossed, rectangular and square, coated or colored, with a thickness ranging from 0.2mm to 8mm in the UAE from China for a period of five months. This decision targets aluminum alloy sheets under tariff code (76061210, 76061220 and 76061230) with a dumping margin of up to 20% of the CIF value for all companies importing the specified product from China effective from 25 April 2025.

For further information on the above update, please click **here**.

Should you need any further clarification and details regarding this update, please contact our Tax Director **Harsh Bhatia**, or our Tax Associate Director **Charlotte Stanley**.

The Dubai Customs Authority has issued Customs Notice No. (07/2025) concerning the implementation of Comprehensive Economic Partnership Agreement between UAE and the Republic of Costa Rica

On 6 May 2025, the Dubai Customs Authority has issued the customs notice concerning on the Trade Agreements with Costa Rica under the UAE's Comprehensive Economic Partnership Agreements ('CEPA'). The agreement will reduce tariffs on a wide range of goods, simplify customs procedures and create pathways for investments into to high portfolio industries both in the UAE and across the Central American and African markets

The CEPA has been signed and entered into force effective from 1 April 2025.

For further information on the above update, please click **here**.

Should you need any further clarification and details regarding this update, please contact our Tax Director **Harsh Bhatia**, or our Tax Associate Director **Charlotte Stanley**.

Tax treaties

Greece and the UAE agree to renew tax treaty

Officials from Greece and the United Arab Emirates have reached an agreement to renew their 2010 tax treaty, as announced by the Office of the Greek Prime Minister. The treaty originally expired on 18 December 2024 under its termination clause, which limited its duration to 10 years. Further information, including the effective date of the renewed agreement, will be released once available.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner **Anuj R. Kapoor**, Tax Director, **Isabel Rodriquez Alonso**, or Tax Manager **Gel Vallar** and **Tammy Jones**; and our Transfer Pricing team – Tax Director **Anna Nikolayko** and **Shiyu Renkey**.

Corporate tax

Saudi Arabia increases undeveloped land tax

On 29 April 2025, the Saudi Cabinet approved amends to the White Land Tax Law, which provides for the taxation of undeveloped land. This includes an increase in the annual tax on undeveloped land from a fixed rate of 2.5% to rates of up to 10% of the assessed property value. Further, the scope of land that may be subject to the tax is expanded to include any undeveloped land suitable for development. It was previously limited to residential and commercial land. It is also provided that vacant properties may be taxed if they remain vacant for an extended period of time without justification. The changes are meant to boost property development and increase the supply of housing to address rising real estate prices. Regulations for the changes are to be issued within 90 days.

Key Highlights of the Reform:

- Vacant Properties Now Taxed: For the first time, unused but ready-to-occupy properties in cities will be subject to annual fees, targeting idle real estate assets without valid justifications.
- Lower Thresholds, Higher Penalties: The minimum taxable land area has been reduced to 5,000 sqm (down from 10,000 sqm). Fees may reach 10% of the property's value, starting from up to 5% of the annual rental value.
- Nationwide Enforcement: The amended regulations apply across all urban areas, ensuring consistency in implementation and impact.

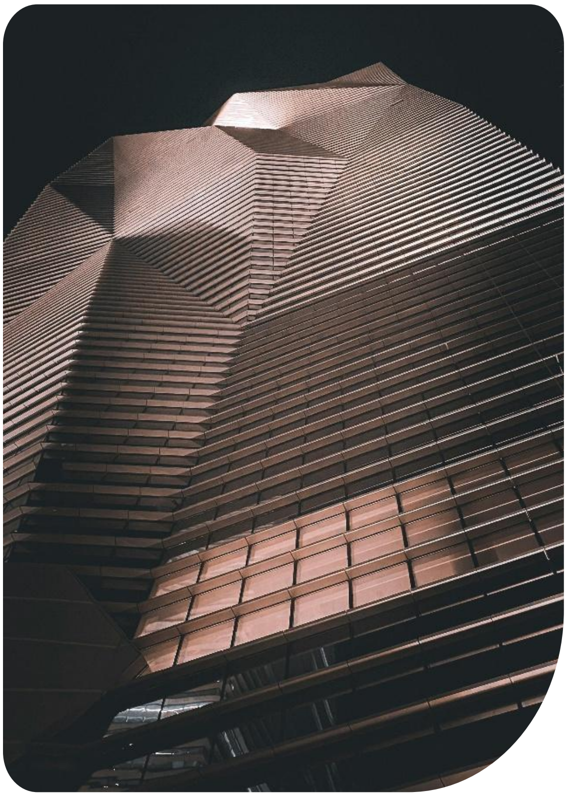
This reform is a critical enabler of Saudi Vision 2030 and the Housing Program, designed to:

- Discourage speculative landholding
- Accelerate urban development
- Improve market transparency
- Increase housing availability and investment appeal

We urge developers, investors, landowners, and real estate funds to begin reviewing their portfolios and prepare for compliance once the detailed bylaws are published.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Douglas** or Tax Director **Mohammad Huwitat**.

Tax treaties



Croatian government approves pending tax treaty with Saudi Arabia

On 2 May 2025, the Croatian government approved the draft law for the ratification of the pending income and capital tax treaty with Saudi Arabia. The treaty, signed 4 December 2024, is the first of its kind between the two countries and will enter into force after the ratification instruments are exchanged.

Taxes covered

The treaty covers Croatian profit tax, income tax, local income tax, and any other surcharge levied on one of these taxes. It covers Saudi income tax and Zakat.

Permanent establishment

The treaty includes the provision that a permanent establishment will be deemed constituted when an enterprise furnishes services in a Contracting State through employees or other engaged personnel for a period or periods aggregating more than 183 days within any 12-month period.

The treaty also includes the provision that a permanent establishment will be deemed constituted when an enterprise carries on activities in connection with the exploration or exploitation of natural resources located in a Contracting State for a period or periods aggregating more than 30 days within any 12-month period.

The activities of closely related enterprises are considered in determining whether the respective time-period conditions are met.

Withholding tax rates

Dividends - 5%

Interest - 5%

Royalties - 10%

Capital gains

The following capital gains derived by a resident of one Contracting State may be taxed by the other Party:

- Gains from the alienation of immovable property situated in the other State;
- Gains from the alienation of movable property forming part of the business property of a permanent establishment in the other State; and
- Gains from the alienation of shares or comparable interests if, at any time during the 365 days preceding the alienation, the shares or comparable interests derived more than 50% of their value directly or indirectly from immovable property situated in the other State.

Gains from the alienation of other property by a resident of a Contracting State may only be taxed by that State.

Double taxation relief

Both countries apply the credit method for the elimination of double taxation.

Entitlement to benefits

Article 29 (Entitlement to Benefits) provides that a benefit under the treaty shall not be granted in respect of an item of income if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

Entry into force and effect

The treaty will enter into force once the ratification instruments are exchanged and will apply from 1 January of the year following its entry into force.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Douglas** or Tax Director **Mohammad Huwitat**.

Brazil and Saudi Arabia continue tax treaty negotiations

Recent reports indicate that Brazil and Saudi Arabia are engaged in negotiations for a potential income tax treaty. If successfully concluded, this agreement would mark the first tax treaty between the two nations. Before taking effect, it must go through the necessary steps of finalization, signing, and ratification.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax **Adel Douglas** or Tax Director **Mohammad Huwitat**.

Oman updates

Value-added tax

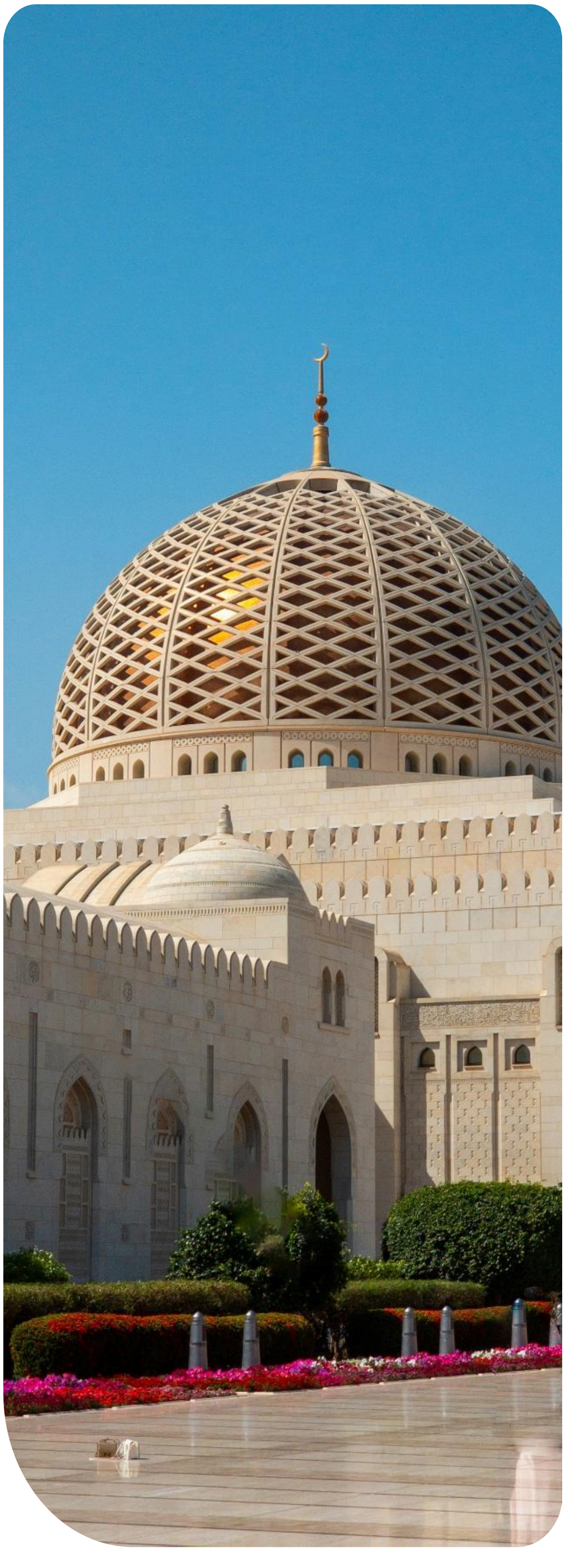
Oman Tax Authority ('OTA') partners with Omantel to implement e-invoicing system

The Tax Authority in the Sultanate of Oman signed the E-Invoicing Agreement with the Oman Telecommunications Company ('Omantel') for implementing an advanced e-invoicing system. This initiative represents a pivotal step in the Sultanate of Oman's efforts to modernize the tax framework, enhance its efficiency, and keep pace with global trends toward comprehensive digitization.

E–invoicing under the Oman VAT Law is yet to be implemented, however considering the recent partnership with a prominent Telecom Operator it appears that e-invoicing will be introduced in the coming months.

Tax treaties

Oman's New law on Special Economic Zones and Free Zones includes 10-year tax exemption



The Public Authority for Special Economic Zones and Free Zones in Oman has published the English version of Royal Decree 38/2025, issued on 7 April 2025, enacting a new legal framework for Special Economic Zones (SEZs) and Free Zones. This new law replaces the earlier Free Zones Law introduced by Royal Decree 56/2002.

The new law aims to support national priorities outlined in Oman Vision 2040, with key objectives including:

- Boosting investment appeal and creating a more attractive business climate
- Strengthening regulatory oversight by the Authority
- Enhancing investor confidence
- Streamlining administrative procedures
- Harmonizing incentives and exemptions across all zones
- Offering extra benefits for strategic, high-impact projects
- Linking tax exemptions to economic performance goals
- Regulating real estate development within SEZs

Under the new regime, qualifying projects and operators in SEZs and Free Zones are granted:

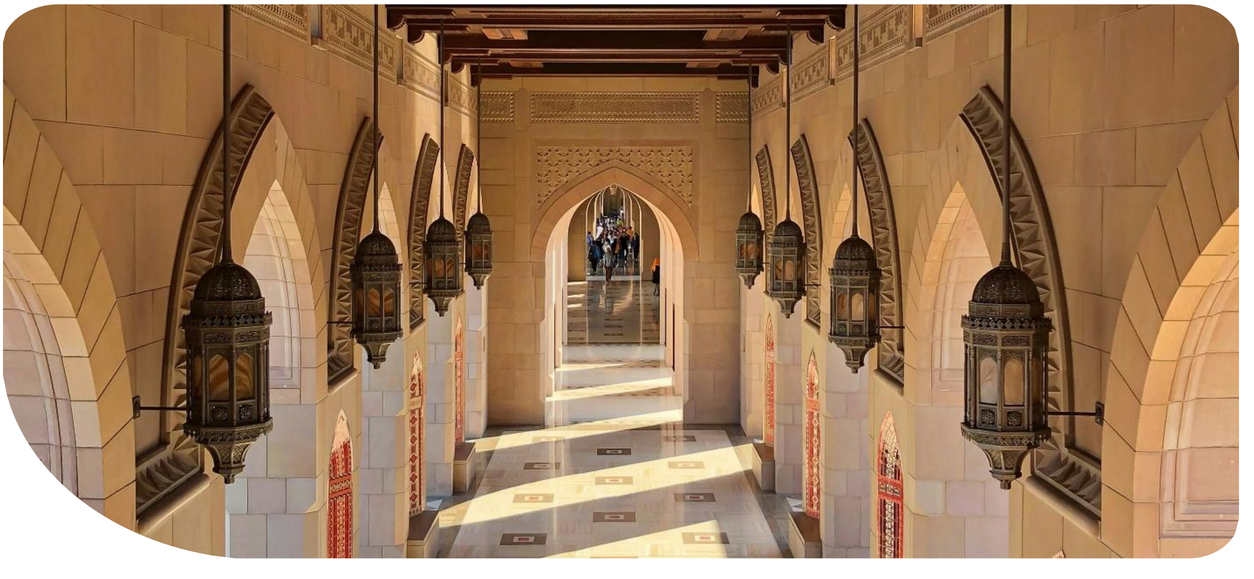
- Full exemption from all taxes under the Income Tax Law for 10 years, renewable twice for high-value, innovative projects
- Clear eligibility criteria for special projects to be set out in upcoming executive regulations
- Exclusions: Banks, insurers, telecom firms, construction, and transport companies are not eligible for tax exemptions
- Despite exemptions, tax filing and documentation remain mandatory to align with international compliance standards

In addition, customs tax exemptions apply to:

- Equipment, machinery, raw materials, spare parts, and transport items used in setting up and running zone operations
- Goods imported into the zone, regardless of origin
- Products exported from the zones outside Oman, which are also exempt from customs duty

The Chairman of the Board of the Authority must issue executive regulations and supporting decisions within one year of the law's publication. Until then, current regulations remain effective, provided they do not conflict with the new legislation.

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman **Badar Al Hashmi**.



Bahrain updates

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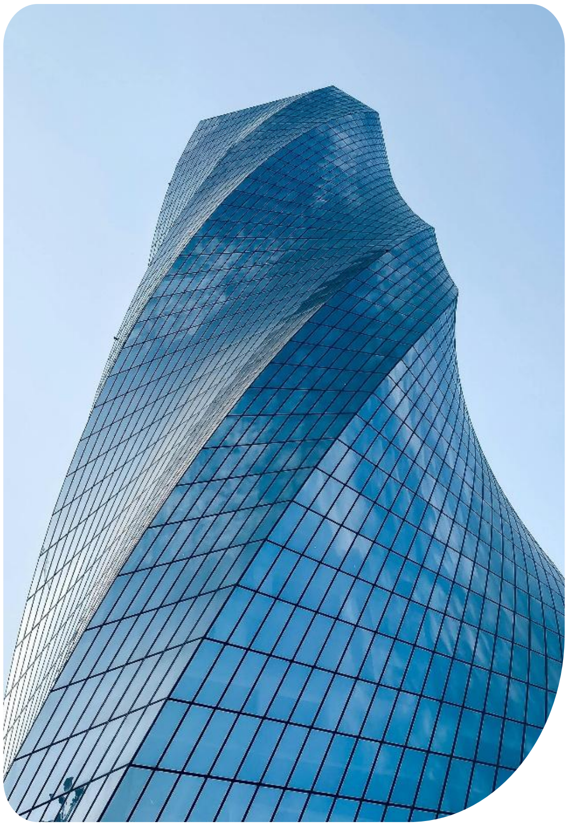


Bahrain's Consultative (Shura) Council approves pending tax treaty with Oman

On 11 May 2025, Bahrain's Shura Council, the upper chamber of the National Assembly, endorsed the ratification of the pending income tax treaty with Oman. This agreement, initially signed on 15 January 2025, marks the first tax treaty between the two nations. It will come into effect once the necessary ratification documents are exchanged and will be applicable starting 1 January of the year following its enforcement.

Should you need further clarification and details regarding this update, please contact GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Bahrain ratifies pending tax treaty with Guernsey

On 23 April 2025, Bahrain enacted legislation ratifying the pending income tax treaty with Guernsey. Signed on 29 September 2024, this treaty marks the first tax agreement between the two jurisdictions. It will take effect 30 days after the ratification instruments are exchanged and will be applicable from 1 January of the year following its enforcement.

Should you need further clarification and details regarding this update, please contact GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Tax treaty between Bahrain and Hong Kong has entered into force

The Hong Kong Inland Revenue Department has **announced** that the income tax treaty with Bahrain entered into force on 4 March 2025. The treaty, signed 3 March 2024, is the first of its kind between the two jurisdictions.

Taxes covered

The treaty covers Bahrain income tax payable under Amiri Decree No. 22/1979. It covers Hong Kong profits tax, salaries tax, and property tax.

Service PE

The treaty includes the provision that a permanent establishment will be deemed constituted when an enterprise furnishes services through employees or other engaged personnel if the activities continue for the same or connected project within a Contracting Party for a period or periods aggregating more than 183 days within any 12-month period.

Withholding tax rates

- Dividends - 0%
- Interest - 0%
- Royalties - 5%

Capital gains

The following capital gains derived by a resident of one Contracting Party may be taxed by the other Party:

- Gains from the alienation of immovable property situated in the other Party;
- Gains from the alienation of movable property forming part of the business property of a permanent establishment in the other Party; and
- Gains from the alienation of shares of a company deriving more than 50% of its asset value directly or indirectly from immovable property situated in the other Party, with an exemption for gains from the alienation of shares:
  - quoted on such stock exchange as may be agreed between the Parties; or
  - alienated or exchanged in the framework of a reorganization of a company, a merger, a scission, or a similar operation; or
  - in a company deriving more than 50% of its asset value from immovable property in which it carries on its business.

Gains from the alienation of other property by a resident of a Contracting Party may only be taxed by that Party.

Double taxation relief

Both jurisdictions apply the credit method for the elimination of double taxation.

Entitlement to benefits

Article 26 (Miscellaneous Rules) provides that a benefit under the treaty shall not be granted in respect of an item of income if it is reasonable to conclude, having regard to all relevant facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in these circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

The treaty applies in Bahrain from 1 January 2026 and in Hong Kong from 1 April 2026.

Should you need further clarification and details regarding this update, please contact GT Bahrain Tax Team – Senior Partner **Jatin Karia** and Director **Shashank Arya**.

Kuwait updates

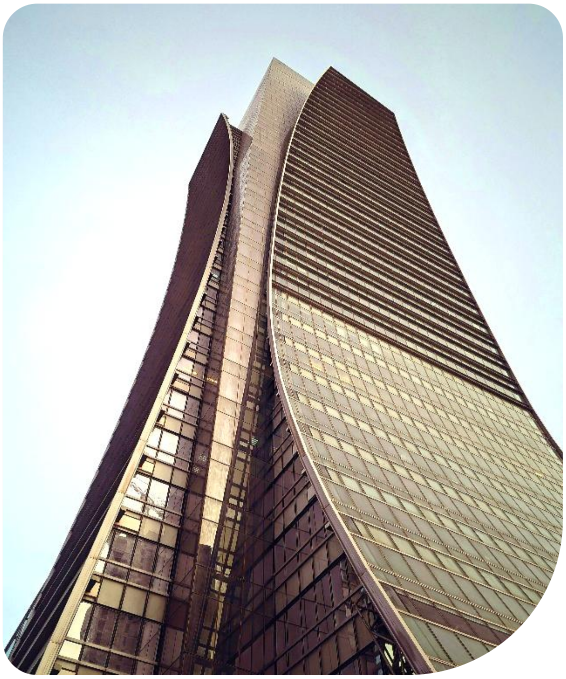
Tax treaties

San Marino ratifies pending protocol to tax treaty with Kuwait

San Marino has published **[Council Decree No. 65 of 29 April 2025]**, approving the ratification of its pending income and capital tax treaty with Kuwait. Signed on 27 September 2024, this treaty represents the first tax agreement between the two nations. It will take effect once the ratification instruments are exchanged and will apply starting 1 January of the year following its enforcement.

Should you need any further clarification and details regarding this update, please contact our GT Kuwait Tax Team – Tax Partner **Hazem Al-Agez** or Tax Manager **Karim Ezz El-Din**.

San Marino ratifies Pending protocol to tax treaty with Kuwait



On 22 April 2025, the Saudi Council of Ministers gave its approval for the ratification of the pending income tax treaty with Kuwait. Signed on 4 December 2024 represents the first tax agreement between the two nations. It will take effect once the ratification instruments are exchanged.

Should you need any further clarification and details regarding this update, please contact our GT Kuwait Tax Team – Tax Partner **Hazem Al-Agez** or Tax Manager **Karim Ezz El-Din**.

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