

keypoint



Tax services

Saudi Arabia and Bahrain

Overview of tax services

Keypoint is one of the GCC's most comprehensive providers of business advisory services. Our services - including accounting solutions, corporate advisory, investment administration & share registry services, trust services, IT consulting, tax advisory, 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.

Corporate tax compliance and advisory

With taxation an increasingly important corporate responsibility, we work with key decision makers at businesses to implement and manage tax cycles. With a deep understanding of tax legislation and practices, we advise on the ever-changing tax landscape, helping to solve complex tax issues so that clients can successfully navigate tax challenges while optimising tax positions.

VAT compliance and advisory

Our tax consultants help businesses understand the challenges of VAT, assess its impact, comply with national legislation and ensure the right amount of VAT is paid - or recovered - at the right time. Experience suggests that correctly-advised businesses are more likely to generate VAT efficiencies and less likely to incur tax assessments and associated damage to either their reputation or their finances.

Real estate transaction tax

Effective in Saudi Arabia since October 2020, the real estate transaction tax (RETT) applies to all sales, transfers and assignments of land/property, immediately impacting real estate and construction businesses as well as other organisations involved in the Kingdom's rapidly developing real estate sector. Our RETT function - based in Saudi Arabia - has the tax knowledge and real estate expertise required to advise on a wide range of RETT issues.

Tax due diligence

Tax is an important element of any merger or acquisition and can impact investment decisions. As part of our tax due diligence services, we analyse and quantify tax risks and opportunities and identify potential contingencies and commitments, informing both buy and sell decisions.

Transfer pricing

As governments around the world implement global tax initiatives, key decision makers must consider how these changes might impact current

tax positions. Keypoint's tax specialists can advise businesses on how transactions between enterprises under common control are priced under transfer pricing regulations.

Dispute resolution

Disputes with tax authorities are increasingly common. Our dispute resolution professionals help protect against and resolve a range of tax dispute issues. We help reduce their likelihood and - where an issue develops into a dispute - work efficiently and effectively with clients to find resolution.

Withholding tax and application of tax treaties

Withholding tax (WHT) may apply on payments made to non-residents for services rendered. At the same time, the growth in the number of double tax treaties means that businesses operating in more than one tax jurisdiction may be able to benefit from certain reliefs, including WHT on dividends, interest and royalties. Our team has the knowledge and experience required to guide you through an increasingly complicated tax environment.

Health checks

With new tax legislation, new compliance requirements and a constantly evolving tax landscape, what worked for an organisation may no longer be leading practice or - worse - no longer comply with requirements. Our health checks - which can be applied across both direct and indirect tax - give key decision makers comfort that finance and tax systems are fit for purpose - or early warning of issues that need to be corrected.

Tax knowledge workshops

Our tax team uses its significant tax knowledge to develop and deliver tax-focused workshops to general audiences and for specific purposes. Our free weekly Taxflash emails keep key decision makers informed of changes to the GCC's tax landscape.

Advisory offerings

The need for tax advisory services is driven by the increasing complexity of tax legislation and requirements. Our team of tax experts – with deep credentials across sectors from oil & gas and family businesses to financial services, construction and retail – have the expertise and the contacts clients need to efficiently and effectively do business. Our advisory services include:

Assistance with finalising assessments

- Attend field inspections by tax authorities
- Discuss and clarify tax authority queries
- Translate queries and information into/from Arabic (as required)
- Review, assess and discuss impact with clients
- Follow up with tax authorities to obtain final assessments
- Review final assessments and advise on next steps

Queries from tax authorities

- Advise on specific tax queries and their appropriate responses

Review of contracts and tax documents

- Review of contracts and tax documents with resident and non-resident parties to ensure compliance with applicable tax regulations

Health checks

To help identify areas of improvement, review:

- Compliance filings
- Documents
- Controls
- Systems

Review of tax provisions

- Review tax provisions and deferred tax amounts

Assistance with objections and appeals

- Discuss appeals with senior management
- Prepare and submit objections and appeals on clients' behalf (with English translations)
- Follow up with tax authority committees
- Prepare for – and attend – hearings

Advice on international tax issues

- Apply for WHT refunds or exemptions
- Advise on international tax issues – including double tax treaties

Tax due diligence

- Review previous tax filings to identify tax risks prior to a sale, acquisition or listing
- Analyse tax treatments for consistency with tax regulations and leading practice

e-invoicing

Work – where appropriate – with our IT consulting colleagues to:

- Prepare for/assess compliance with generation requirements
- Prepare for/assess compliance with integration phase
- Implement e-invoicing solutions
- Review implementation of e-invoicing solutions

Compliance offerings

Key decision makers in finance and tax functions need to ensure their systems and operating practices are – and remain – compliant with new and increasingly complicated taxation legislation. Our compliance offerings in Saudi Arabia and Bahrain include:

Filing of tax returns

- Assist with preparing and reviewing tax (and zakat) returns
- Translate returns and supporting schedules into Arabic (as required)
- Compare information on schedules with financial statements
- Submit returns online on clients' behalf

Withholding tax returns

- Assist with preparing and reviewing withholding tax (WHT) returns (based on information provided on payments to non-resident parties)
- Translate returns into Arabic (as required)
- Submit returns online on clients' behalf

Related-party reporting

Support completion of controlled transaction disclosure (CTD) forms

Translations

- Translate books and records into Arabic (as required)

Transfer pricing

- Advise on compliance with transfer pricing regulations including:
 - Master files
 - Local files
 - Country-by-country (CbC) reporting

Saudi Arabian tax legislation requires tax returns to be certified by a SOCPA member. Ali Almohammedali - the managing director of Alnuqtah Alraisyyah Company for Accounting Consulting - is a SOCPA licence holder and certifies tax returns for our clients.

Filing of VAT returns

- Prepare and/or review VAT returns
- Assist with online filing of VAT returns
- Review invoices

Certification

- Assist with obtaining tax and zakat certificates
- Assist with obtaining tax residence certificates

Advance tax payments

- Advise on advance tax payment requirements
- Review computations of advance tax payable according to income tax regulations
- Prepare, translate and submit letters to tax authorities on clients' behalf (if required)

Contract information forms (CIFs)

- Advise on categories of contracts to be included
- Review prepared forms for adequacy
- Translate forms into Arabic (as required)
- Submit forms on clients' behalf

Economic substance

- Assess economic substance (ES) obligations and support regulation and filings, as required for businesses providing a "relevant activity"



Naveed Jeddy
Senior Director | Tax Leader
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Naveed Jeddy is a chartered accountant with over 40 years of tax consulting and compliance experience. He was the regional tax manager for a global oilfield services company, dealing with over 40 tax regimes across the Middle East, Africa and Europe for most of a decade before working his way up to become a senior tax partner - including head of tax & zakat services for over 17 years - with a 'Big 4' firm in Saudi Arabia. Naveed has deep tax credentials and experience across a range of sectors and a variety of businesses. While working in Saudi Arabia, he was engaged on a variety of special tax projects. After retiring from his 'Big 4' role, he established the Bahrain office of a Canadian firm of chartered accountants where he supervised VAT implementation for a number of leading Bahrain-based companies.



Adil Fawzi
Senior Manager
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Adil Fawzi is a chartered accountant with almost 10 years of tax experience in Saudi Arabia across industries including oil & gas, power & utilities, property and investments, retail, finance (including Islamic finance) and hotels and leisure. He has worked for a 'Big 4' professional services firm and in industry in Saudi Arabia. He is widely acknowledged as a leading regional subject matter expert on direct tax advisory, international tax and transfer pricing. Adil is a member of the Institute of Chartered Accountants of Sri Lanka and the Certified Management Accountants of Sri Lanka.



Dinesh Ravi
Manager
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Dinesh Ravi is a tax and zakat technical expert who has offered tax compliance and advisory services in Saudi Arabia for almost ten years. Having worked with a 'Big 4' professional services firm in Saudi Arabia for more than five years, he has a deep understanding of Saudi tax and zakat. Dinesh has an MBA degree (specialised in finance and accounting) from SRM University (India) and a BBA (finance and accounting) from the University of Madras (India).



Muhammad Abu Bakar
Manager
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Muhammad Abu Bakar is ACCA-qualified and has developed a deep knowledge of VAT in Saudi Arabia and Bahrain over the last five years. He has handled a wide range of advisory, compliance and litigation engagements as well as working on e-invoicing engagements. He has significant experience in advising financial (including Islamic) services and telecoms providers and family groups. With broad IAS and IFRS knowledge, Abu Bakar lectures on financial reporting and tax for a leading training institution.



Clint Schutters
Assistant Manager
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Clint Schutters is a chartered tax adviser with a master's degree in tax law and over a decade of tax experience. He has worked for 'Big 4' firms in Bahrain and in South Africa. Working with VAT clients in Saudi Arabia and Bahrain for the last six years, he has developed broad industry experience relating to VAT, including financial services, oil & gas, hospitality, transportation, medical, education and real estate.



Abhinaya Thirumalai
Assistant Manager
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As a chartered accountant with 'Big 4' tax experience, Abhinaya Thirumalai has been providing VAT services to clients across various sectors in Saudi Arabia and Bahrain for over five years. She uses her tax experience and her accounting background to identify tax issues and add value by identifying innovative solutions to a range of tax challenges. Abhinaya leads our economic substance function.

Keypoint management



Wajdi Al Jallad
Managing Director
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Under the direction of Wajdi Al Jallad, Keypoint provides a wide range of professional business advisory services to clients across MENA. He is extensively involved in all of Keypoint's services, responsible for setting up and implementing Keypoint's strategies and operations and for assuring the quality of its services.



Ali Almohammedali
Managing Director | Alnuqtah Alraisyyah for Accounting Consulting Company
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Ali Almohammedali is a certified public accountant (CPA (US) and SOCPA license holder (Saudi Arabia)). With significant experience across audit and business advisory, Ali has worked as the finance director of leading multinational companies and family groups, as well as with a 'Big 4' firm in Saudi Arabia.

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The logo for Keypoint, featuring the word "keypoint" in a lowercase, sans-serif font. A small red triangle is positioned above the letter 'y'.

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