



# Tax guide Saudi Arabia



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 services, 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.



# Contents

Regulatory and legal

Corporate income tax

Dispute resolution

Transfer pricing

International tax

Withholding tax

Capital gains tax

*Zakat*

Value-added tax

Excise tax

Customs duty

Personal taxation and social security contributions

Tax services

Keypoint's tax services in Saudi Arabia

Compliance offerings

Advisory offerings

Our people

A selection of our people

## General disclaimer

The information in this document is based on translations and interpretations of relevant Saudi Arabian laws. It is provided for information purposes only and any omissions or errors are inadvertent. This document should not be relied upon to make decisions. You should seek appropriate professional advice from a tax or legal advisor before making any decisions relating to your particular circumstances.



## Regulatory and legal

### Setting up a business

The foreign investment law allows foreign companies to invest and own 100% of the shares in companies in a number of sectors in Saudi Arabia. There are certain requirements in relation to the number of shareholders, minimum capital requirements and – for some business sectors – the percentage of local ownership. The Saudi Arabian General Investment Authority (SAGIA) issues licenses to foreign companies.

### Type of companies

Saudi companies include:

- Limited liability companies (L.L.C.s)
- Joint stock companies (J.S.C.s)
- General and limited partnerships
- Foreign companies operating either through an L.L.C. or a branch

### Company formation

Companies are required to apply for a commercial registration number (CR) from the Ministry of Commerce & Industry (MOCI) and a 700 number from the Ministry of Labor (MOL). They are also required to register with the Saudi tax authority (General Authority of Zakat and tax – (GAZT)) and the General Organisation for Social Insurance (GOSI) for social security contributions. SAGIA approval may also be required.

### Currency

The currency of Saudi Arabia is the Saudi riyal (SAR). There are no foreign currency restrictions in Saudi Arabia. The Saudi riyal is currently pegged to the US dollar (US\$1=SAR3.75).

### Financial services

Companies operating in the financial and insurance sectors are regulated and licensed by the Saudi Arabian Monetary Authority (SAMA).

## Corporate income tax

### Persons subject to tax

Foreign shareholders in resident companies, foreign nationals resident and doing business in Saudi Arabia and foreign companies operating as a permanent establishment (PE) in Saudi Arabia are subject to Saudi taxation.

### Residency

- **Company** – registered or headquartered in Saudi Arabia
- **Natural Person** – permanent place of residence and present in Saudi Arabia for at least 30 days in a tax year or present in Saudi Arabia for at least 183 days in a tax year

### Tax rates

- 20% for natural gas investment activities
- 50% - 85% for hydrocarbon production operations depending on the company's capital investment
- 20% in all other cases

### Tax base

The tax base is the non-Saudi share of income from activities in Saudi Arabia, less allowable expenses in accordance with the tax laws for a fiscal year.

### Tax losses

Tax losses can be carried forward indefinitely irrespective of change in ownership, provided the company continues to perform the same business activity. However, only 25% of taxable profits for any year can be offset against brought forward losses. Carry back of losses is not allowed.

### Filing requirements

Saudi law requires taxpayers to maintain books and records in Arabic. Where gross revenue exceeds SAR1m, the tax return must be certified by a Saudi licensed accountant (SOCPA).

### Statutory compliance deadlines

- Filing annual returns – 120 days from the company's financial year end
- Filing contract information – within 90 days of signing a contract for materials or services exceeding SAR100,000
- Advance tax filing – three equal instalments, calculated at 25% of the previous year's tax liability (if the tax liability exceeds SAR2m)

### Anti-avoidance

The law empowers GAZT to combat tax avoidance by disregarding any transactions where the legal form does not reflect the true substance or nature of the transaction.

### Penalties

- Failure to register before the end of the first year of trading – SAR10,000
- Failure to file a tax return – higher than 1% of gross revenue (up to a maximum of SAR20,000) or 5%-25% of the unsettled tax, depending on the length of the delay
- Late payment – fine of 1% of the unsettled tax for every 30 days delay, starting from the original due date

## Dispute resolution

New tax dispute resolution procedures apply to corporate income tax, withholding tax, *zakat*, VAT and excise tax disputes. The tax appeal committees comprise of the tax violations and disputes resolution committee (TVDRC) – the final litigation authority for tax disputes.

## Transfer pricing

- Saudi Arabia's transfer pricing (TP) laws apply to financial years ending on or after 31 December 2018 and to all taxable persons, excluding companies wholly owned by GCC nationals.

- All controlled transactions between related parties or parties under common control must be reported and documented.
- Required documents:
  - **Controlled transaction disclosure form** – shareholders owning more than 5% and all controlled transactions.
  - **Master file** – information on global business operations and TP policies of the multinational enterprise (MNE).
  - **Local file** – detailed information on all controlled transactions, business restructuring and transfer of risks, reward, tangible or intangible assets relating to operations in Saudi Arabia for the current and preceding year.
  - **Country-by-country report (CbCR)** – submitted by MNE group members (including 100% GCC-owned companies) where consolidated revenues exceed SAR3.2b.
- Taxpayers are required to file an affidavit signed by a SOCPA confirming that the group's transfer pricing policy has been applied consistently.
- The five approved TP methods are:
  - Comparable uncontrolled price method (CUP)
  - Resale price method (RPM)
  - Cost plus method (CPM)
  - Transactional net margin method (TNMM)
  - Transactional profit split method (PSM)
- Taxpayers may adopt other methods if they can prove that they provide a more reliable measure of the arm's length principle.
- GAZT has the right to subject income to Saudi tax, if it concludes that the pricing method adopted does not accurately reflect the arm's length principle.

## Thin capitalisation

Saudi Arabia does not have specific thin capitalisation rules for tax purposes. Interest, paid to affiliates (not head office) is deductible, provided it is calculated on an arm's length basis and the interest deductibility formula is met. The maximum deduction for interest expense is restricted to the lesser of:

- The actual interest expense for the year
- Interest income plus 50% of taxable income (excluding interest income and interest expense)



## Controlled foreign companies (CFCs)

Saudi Arabia does not have specific CFC rules for tax purposes. However, income earned by a Saudi resident company from operations outside Saudi Arabia is subject to Saudi tax.

## International tax

Saudi Arabia has committed to assisting foreign states on tax matters relating to foreign nationals doing business in Saudi Arabia. In addition, as a signatory to the OECD's multilateral convention to prevent base erosion profit shifting (BEPS), Saudi Arabia has adopted measures impacting existing double tax agreements (DTAs) including:

- Principal purpose tests (PPTs)
- Permanent establishment (PE)
- Mutual agreement procedure (MAP)
- Elimination of double taxation

## Withholding tax

- Withholding tax (WHT) applies on payments from a resident entity (including a permanent establishment of a non-resident) to non-resident parties in respect of income earned from a source in Saudi Arabia.
- Resident companies are required to withhold WHT on actual payments, settlements and recharges for services provided by a non-resident related or third party, regardless of when the services were provided or an invoice was issued – including when a payable is set off against a receivable for the same party.
- WHT returns and any tax due must be filed with and paid to GAZT by the tenth day of the month after which a payment was made to a non-resident party. A fine of 1% is payable for each lapse of 30 days from the due date until the date the tax is paid.
- Annual WHT returns must be filed with the annual tax return.
- Resident companies may issue certificates as proof of tax withheld and settled with GAZT if requested.
- WHT relief may be available to non-resident parties under a double tax treaty – Saudi Arabia's tax treaty network includes approximately 47 countries.

## Rates

- WHT rates vary between 5% - 20%, depending on the nature of payment and the relationship with the non-resident related or unrelated party.
- Rates on common payments include:

Management fees	20%
Royalties	15%
Technical services	5% or 15%
Interest	5%
Dividends or profit remittance	5%
Any other payments (such as training, recruitment and transportation)	15%
- Reduced WHT rates apply under certain tax treaties.

## Capital gains tax

- Capital gains are treated as ordinary income and taxed at regular corporate income tax rates.
- Non-residents disposing of shares in a resident company are subject capital gains tax (CGT) at 20%. The sale value is calculated as the higher of:
  - The consideration
  - The market value of the shares
  - The book value of the shares according to the company's records
- Capital gains are calculated by comparing the shares' sale value to their cost base. Sellers must report sales to GAZT and settle due CGT within 60 days. Buyers are jointly responsible for settling CGT in the event of a seller's non-compliance.
- There is no gain or loss on transfers of assets between group companies provided:
  - Companies are wholly owned – directly or indirectly – within the group
  - Assets are owned within the group for two years
- Gains from the disposal of an asset can be deferred if the proceeds are reinvested into a new qualifying capital asset within 12 months of any sale.
- Gains on transfers of shares or securities traded on the Saudi Arabia stock market (*tadawul*) rules are exempt.
- Gains on the disposal of property other than assets used in a business activity are exempt from tax.

## Zakat

### Persons subject to *zakat*

Saudi and GCC nationals resident in the Kingdom and Saudi and GCC nationals with shareholdings in resident companies are subject to *zakat*.

### Rate of tax

*Zakat* is calculated at 2.5% on the higher of:

- Saudi or GCC share in an entity's net assets (*zakat* base) – or:
- Taxable income over the *hijri* year (354 days)

### *Zakat* rate

If a *zakat* payer's financial year is based on the Gregorian calendar, *zakat* is calculated proportionally (that is, an extra 2.578%).

### Filing requirements

*Zakat* returns must be submitted within 120 days of the end of a company's financial year. GAZT may assess *zakat* by applying a minimum profit rate (deemed profit basis) to gross revenue in the event of non-compliance.

### Holding company

A consolidated *zakat* return may be filed by a holding company and its wholly-owned subsidiaries. Profits of a Saudi-resident subsidiary remitted to its Saudi-resident holding company are not taxed, provided:

- There is a minimum holding of 10%
- The investment is held for at least one year

### Anti-avoidance

GAZT can disregard transactions where the legal form does not reflect the true substance or nature of the transaction.

### Fines and penalties

If draft collection regulations are approved, penalties for *zakat* payers will include:

- Failure to register – SAR10,000
- Late submission or payment – 2% of the *zakat* due every month until settled (up to 25% of due amount)
- *Zakat* evasion – 25% of *zakat* due

## Value-added tax

### Scope, registration and compliance

- **Value-added tax (VAT) due** – taxable supply made by a taxable person in Saudi Arabia for a consideration
- **VAT registration** – annual taxable turnover (zero – and standard – rated) exceeds or is expected to exceed SAR375,000 – register within 30 days of the end of the month in which the threshold is exceeded or is expected to be exceeded
- **VAT filing** – return and payment due by the last day of the month following the tax period

### Types of supply

Generally, the types of supplies are:

#### Out of scope

Supplies outside Saudi Arabia, salaries, transfers of going concern, intra-group supplies.

#### Exempt supplies

- Margin-based financial services
- Issues or transfers of shares
- Life insurance policies
- Rental of qualifying residential real estate

#### Zero-rated (0%)

- Exports
- International transportation services
- Qualifying medicines and equipment

#### Standard-rated (15% from 1 July 2020)

All other supplies.

Input VAT on expenses is recoverable based on general VAT principles

### Place of supply

Generally for:

- Goods – where goods are put at customer's disposal or where the transportation starts
- Services – where the supplier is registered for VAT

### Special rules

Special rules apply based on:

- Where real estate is located
- Where electronic services are used
- Where sporting/cultural events take place and catering services are enjoyed

### Time of supply

Discrete supplies – earlier of:

- Goods made available or service performed
- Tax invoice issued
- Payment received

Continuous supplies with periodic payments or invoices – earlier of:

- Tax invoice issued
- Payment due
- Payment received
- A 12-month rule applies where no invoice is issued or payment received

### Exports and imports

- **Exports of goods** – zero-rated if goods leave Saudi Arabia within 90 days and custom declaration and other documents retained
- **Export of services** – zero-rated if recipient is resident and enjoys the services outside the GCC and the services are not subject to special place of supply rules
- **Imports of goods** – import VAT payable before the customs authority releases goods
- **Imports of services** – residents must self-account for VAT on services provided by non-resident suppliers

### Penalties

- Failure to register – SAR10,000
- Filing an incorrect/amended return – 50% of the VAT understated
- Understated VAT – 5% - 25% of the VAT understated
- Failure to pay VAT on time – 5% of the VAT for every 30-day delay
- Issuing VAT invoices when not registered – SAR100,000
- Other violations – up to SAR50,000



### Transitional VAT period

- The standard VAT rate will increase from 5% to 15% effective 1 July 2020.
- The transitional period for the rate increase is from 11 May 2020 (the date of the rate increase announcement) to 30 June 2021.
- During the transitional period, there are certain rules that govern the applicable VAT rate.
- The transitional rules apply to contracts entered into by fully taxable businesses, government entities and invoices issued prior to 11 May 2020.

### Excise tax

- Excise tax is charged and collected from the importer or producer on the import, production or holding of goods meant for consumption in Saudi Arabia.
- Tax is chargeable based on a good's tax base – the higher of the selling price or a standard price determined by the Saudi Customs Authority.
- Excise tax rates have been defined for:

Tobacco-related products	100%
Soft drinks	50%
Energy drinks	100%
Sweetened drinks	100%
E-cigarettes	100%
Liquids for e-cigarettes	100%
- No excise duties are due if goods are placed under an excise suspension arrangement.
- If importers do not pay excise duties to release goods, they will be placed under an excise suspension arrangement.
- Taxpayers are required to file returns every two months, with returns lodged and payments made within 15 days of the end of the tax period.
- GAZT may estimate the excise tax due should a taxpayer fail to report and pay due tax.

### Customs duty

- The six GCC countries have agreed common customs law to unify customs procedures.
- Duties are charged and paid at the first point of entry into the GCC – thereafter the goods can move freely within member states.
- Importers are required to file a customs declaration upon entry into Saudi Arabia in accordance with the customs law.
- The customs authority has launched an authorised economic operator (AEO) programme with procedural and priority advantages in all customs procedures to enhance partnerships with the private sector and facilitate trade and customs procedures.
- Duty rates typically range between 5% and 25%.

### Personal taxation and social security contributions

#### Personal taxation

Employment tax	None
Stamp duty	None
Inheritance or estate tax	None
Gift tax	None
There is 2.5% land tax on undeveloped property in urban areas.	

#### Social security contributions (GOSI)

- Saudi employees – employee pays 10% employer pays 12%
- Non-Saudi employees – employer pays 2%; no contribution required from employees



We solve problems



## Tax services

Keypoint's tax leadership team helps key decision makers across the GCC understand the impact that taxes have on businesses and their stakeholders, as well as ways to optimise their tax liabilities. Our team advises on a range of tax issues, including VAT advisory and compliance; local, regional and international taxation; mergers and acquisitions; and transfer pricing.

Keypoint was founded in 2006 and adds value with professional advisory services in the Kingdom of Bahrain and across the region with offices in Saudi Arabia and Jordan.

The **Office of Ali bin Ahmed bin Mohammed Almohammedali**, a registered firm in the Kingdom of Saudi Arabia, is a non-partner member firm of Keypoint. Basic Lines, a sister firm with operations in Bahrain and Jordan, is a leading provider of real estate advisory and transaction services.

Keypoint employs over 100 qualified, experienced professionals, including lawyers and members of the Institute of Chartered Accountants, the Institute of Chartered Financial Analysts, the Institute of Internal Auditors, the Chartered Institute of Personnel & Development, the Institute of Chartered Tax Advisors and the Institute of Certified Fraud Examiners. Our professionals also hold degrees in a wide range of subjects including law, IT, banking and finance, accounting, economics, management, HR and business administration.

Client value our skilled, specialised professionals because they allow businesses to redeploy expensive resources from administrative responsibilities to core business areas where they are more likely to add significant value and help companies develop a competitive advantage.

Our ambition is to be the region's leading professional business services provider by consistently providing a full range of reliable, cost-effective and smart business services to help organisations overcome challenges and increase efficiency, offering a full range of business advisory services that are trusted, smart and professional.

Our skilled professionals – from a multitude of different backgrounds – use their experience and tax knowledge to offer a range of value-adding services to businesses across the GCC.

Our tax services include:

- Tax compliance and registration
- Tax structuring
- International tax
- Tax due diligence
- Transfer pricing
- Dispute resolution
- VAT advisory and compliance

### **Tax compliance and registration**

As GCC economies mature and governments continue to diversify fiscal revenues, companies need to be seen to comply with national legislation and pay the correct levels of tax. Tax compliance is an increasing priority for many companies, often in response to media and activist questions. Our team of tax consultants, with an in-depth knowledge of local, regional and international legislation, help companies remain compliant with an increasingly complicated regulatory environment.

### **Tax structuring**

As the tax picture evolves across the GCC, investors must consider the tax implications of their decisions – such as transfer taxes, VAT recovery, financing structures and transfer pricing regulations. Exit strategies must be thought through at the investment phase. Our tax professionals help shape the immediate and long-term tax impact of acquisitions and dispositions and explain the potential tax risks and benefits associated with specific transactions.

### **International tax**

As GCC economies mature and integrate with the global economy, with GCC investors looking overseas and overseas investors searching growth opportunities in a relatively new marketplace, tax advisors need to offer a more international perspective. Our tax professionals offer services that help companies working across borders to align their tax strategies with their business objectives, providing a comprehensive range of inbound and outbound tax services.

### **Tax due diligence**

Tax is an important element of any M&A transaction and can affect investment decisions. Our tax due diligence teams analyse and quantify tax risks and opportunities and identify potential costs, contingencies and commitments, helping businesses make informed investment decisions.

### **Transfer pricing**

As governments around the world implement a number of global initiatives (such as the OECD's base erosion and profit shifting (BEPS) initiative), key decision makers must consider how this might impact current tax positions. Transfer pricing – how transactions between enterprises under common ownership or control are priced – is an important matter for any business operating cross-border. Keypoint's tax specialists can advise businesses on a range of transfer pricing regulations.

### **Dispute resolution**

Disputes with the tax authorities are becoming more common. Our experienced dispute resolution professionals work across the dispute resolution process, from protecting against disputes through to dispute resolution. We work with clients to reduce the likelihood of a dispute and – where an issue develops into a dispute – work efficiently and effectively with clients to find resolution.

### **VAT advisory and compliance**

Our market-leading tax consultants help businesses understand the challenges of VAT, assess their impact, comply with national legislation and ensure the right amount of VAT is paid – or recovered – at the right time. By getting this right, businesses are more likely to generate VAT efficiencies and less likely to incur damage to either their reputation or their finances.



## Keypoint's tax services in Saudi Arabia

The **Office of Ali bin Ahmed bin Mohammed Almohammedali Accounting Consultancy**, a member firm of Keypoint, offers a full range of tax and *zakat* services, including the preparation and certification of tax, *zakat* and withholding tax returns.; VAT compliance and advisory; the online filing of returns; Saudi and international tax and *zakat* advisory; transfer pricing advice, the translation of books and records into Arabic; and dealing with Saudi tax authority (GAZT) queries, assessments, objections and appeals.

Tax and *zakat* in Saudi Arabia are increasingly complex business issues. You need the right advisors giving you the right advice. Our approach – based on our deep VAT, Saudi tax, *zakat* and international tax experience – and our desire to add you to our growing roster of clients combine to make us the right choice.

We understand the business environment in the Kingdom of Saudi Arabia. Your priorities, your expectations and your risk appetite are key drivers of our approach and of our work products.

Working to the highest ethical standards, we focus on delivering quality in everything we do. We are a Saudi business with an international perspective. Our service delivery is second-to-none, with unmatched flexibility and a fundamental belief in the power of mutually-beneficial relationships.

We add value to our clients by offering insight, solving problems and supporting success. We have a deep understanding of the challenges and complications of doing business in Saudi Arabia; extensive experience of dealing with GAZT – the General Authority for *Zakat* and Tax - and other regulatory bodies; deep tax knowledge; and an unrivalled determination to be the Saudi tax and *zakat* advisor of choice to businesses like yours across the Kingdom of Saudi Arabia.

We look forward to working with you!



**Ali Almohammedali**

Managing Director

Office of Ali bin Ahmed bin Mohammed  
Almohammedali Accounting Consultancy

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Office location

## Compliance offerings

The tax universe in Saudi Arabia has undergone fundamental change, with the introduction of VAT, upgrades to *zakat* procedures and new transfer pricing requirements. All companies doing business in Saudi Arabia need to ensure they are - and remain - compliant with new and increasingly complicated taxation legislation.

Our compliance offerings include:

## VAT returns

- Prepare and review VAT returns and computations
- Assist with online filing of the VAT return with GAZT on clients' behalf (if required)

## Zakat certificates

Assist with obtaining *zakat* certificates.

## Certification

SOCPA license holder certifies tax return.



## Zakat and tax return filings

- Assist with preparing and reviewing tax and *zakat* returns
- Translate tax and *zakat* returns and supporting schedules into Arabic
- Compare information on schedules with financial statements
- Submit tax and *zakat* returns online to the General Authority for *Zakat* and Tax (GAZT) on clients' behalf
- Assist with completing controlled transaction disclosure forms for transfer pricing purposes

## Withholding tax (WHT) returns

- Assist with preparing and reviewing WHT returns – based on information provided – on payments to non-resident parties
- Translate returns into Arabic
- Submit returns online on clients' behalf to GAZT

## Accelerated tax returns

- Advise on accelerated tax filing requirements
- Review computation of advance tax payable according to income tax regulations
- Prepare and submit letters (in Arabic) to GAZT on clients' behalf (if required)

## Contract information forms (CIFs)

- Advise on categories of contracts to include in CIFs
- Review prepared forms for adequacy of information
- Translate forms into Arabic
- Submit forms on clients' behalf to GAZT



## Advisory offerings

With the increase in Saudi tax and *zakat* complexity comes a need for tax advisory services. Our team of seasoned Saudi and international tax experts – with deep credentials over sectors from oil & gas and family businesses to financial services and retail – have the expertise and the contacts clients need to efficiently and effectively do business in Saudi Arabia.

Our advisory services include:

### Assistance with finalising assessments

- Attend GAZT field inspections
- Discuss and clarify queries with GAZT
- Translate queries into English
- Review and assess queries' impact
- Discuss impact with clients and request additional information
- Translate information provided by clients into Arabic to submit to GAZT on clients' behalf
- Follow up with GAZT to obtain final assessments
- Review final assessments and advise on acceptance or appeal

### Assistance with *zakat* and tax queries

Provide tax advisory on specific *zakat* and tax queries.

### Advice on VAT queries

- Advise on VAT issues
- Perform VAT health checks and optimise VAT positions

## Advice on transfer pricing

Advise on compliance with the Saudi transfer pricing regulations:

- Master files
- Local files
- Country-by-country (CbC) reporting

## Assistance with objections and appeals

- Discuss the contents of appeals with senior management
- Prepare and submit objections and appeals letter on clients' behalf (providing a copy in English)
- Follow up with GAZT committees
- Prepare for – and attend – hearings

## Advice on international tax issues

- Review the application of the provisions of double tax treaties to confirm application
- Apply for WHT refunds or exemptions
- Advise on international tax issues – including double tax treaties

## Translations

Translate books and records into Arabic as prescribed under Saudi tax and VAT laws and regulations.

## Tax due diligence

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

## Our people

Our team offers relevant regional and sector experience. Combining over 100 years of tax experience, gained working in Bahrain, across the GCC, in Malaysia, Pakistan, the European Union and South Africa, our team – with a “Big 4” professional services background – has advised business and organisations across industry sectors.



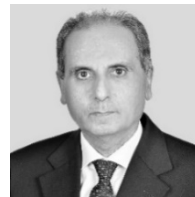
Keypoint’s senior leadership team are widely recognised as leaders in their fields. As managing director of the Keypoint group, **Wajdi Al Jallad**, a Bahraini national, is responsible for setting up and implementing Keypoint’s strategies and operations and for assuring the quality of its services to clients.



**George** was a founder of our tax advisory practice in 2017. George worked with ‘Big 4’ firms in the UK and across the GCC, and has a master’s degree in economics from the University of Glasgow (Scotland).



**Ali Almohammedali** is a Saudi national with significant experience in audit, tax, finance, accounting and business advisory, having worked with the “Big 4” as well as Saudi industry.



As a provider of professional services to a wide range of businesses across all of Saudi’s many industrial sectors, we recognise the need to work closely with other trusted advisors. SRCO is a fast-growing, emerging public accounting and consulting firm with international operations in Canada, the US, the Kingdom of Saudi Arabia and the Kingdom of Bahrain. **Naveed Jeddy**, SRCO’s senior tax partner, has more than 35 years of tax consulting and compliance experience. Previously a senior tax partner – including head of tax & *zakat* services – with a leading professional services firm offering tax advisory to clients in Saudi Arabia and Bahrain, Naveed is widely recognised as a leading regional tax expert with a particular interest in oil & gas.



A chartered tax advisor (CTA (UK)) with significant tax experience, **Raman Ohri** is a seasoned VAT and indirect tax advisor with “Big 4” and top tier tax experience in the UK and GCC.



The Keypoint tax team has worked across a wide range of economic sectors:

- Financial services – conventional and Islamic wholesale and retail banks, as well as insurance businesses
- Healthcare services – hospitals and medical groups in Bahrain and Saudi Arabia
- Listed businesses – including a Saudi paper manufacturer
- Oil & gas businesses – including global oilfield services businesses
- Food & beverage companies – including a leading Saudi dairy company with distribution networks across the GCC
- Real estate & construction – from large developers of commercial and residential real estate to more focused architectural and design single-person companies
- Education – holding companies focused on education and international business schools with a GCC presence
- Hospitality – including hotels, leading catering businesses and pan-GCC distributors and suppliers
- Logistics & distribution companies – including a range of multinational and single-owner businesses

Specific Saudi-based businesses that we have worked with include:

### **VAT compliance**

Large diversified family group with interests stretching from retail to property.

### **VAT implementation & compliance**

- Privately-held Saudi manufacturer and vendor of specialised pipes for the oil & gas industry
- Privately-held utility-focused joint-venture based in Saudi Arabia

### **VAT implementation, compliance & advisory**

- Privately-held utility-focused pipe manufacturer based in Saudi Arabia
- Airport-focused retailer with operations across Saudi Arabia
- Provider of professional services to the energy and infrastructure sectors in Saudi Arabia

### **VAT implementation**

- Leading international airport-focused retailer with operations across the Middle East
- Leading listed supplier and distributor of milk and dairy products
- A fully integrated professional services and project management company with operations in Saudi Arabia and the UAE

### **Tax & zakat advisory**

Saudi-entity of a French multinational providing solutions to the energy and industrial sectors.

### **Tax advisory**

- Privately-held *shari'a*-compliant lender focused on residential property in Saudi Arabia
- Multinational manufacturer of consumer goods with operations in Bahrain and Saudi Arabia

### **Tax awareness training**

Trans-GCC food and household products distributor and supplier.

## A selection of our people

Keypoint's tax team – a market mixture of indirect and direct experts with international tax knowledge – offers a variety of experience from mature and emerging tax jurisdictions, including Bahrain, Saudi Arabia, the UK and India:



**George Campbell**  
**Head of Tax**

- Founder of our tax advisory practice in 2017
- Widely recognised as a leading trusted advisor on a range of VAT issues
- Worked for the last 5 years on family businesses and the consumer products and retail, automotive, financial services, manufacturing and international trade sectors – to implement and optimise VAT
- Professional services background, having worked with 'Big 4' firms in the UK and across the GCC
- master's degree in economics from the University of Glasgow (Scotland)



**Raman Ohri**  
**Head of Direct Tax**

- Chartered tax advisor (CTA (UK)) who has advised clients on VAT, corporation tax, Saudi zakat, transfer pricing and international taxation for over 10 years
- Managed over 100 VAT and tax engagements across the GCC over the last two years
- Deep expertise in sectors including oil & gas, water & power, manufacturing, wholesale & retail, property investment, construction and hotel & leisure
- Significant "Big 4" experience having worked with the UK and the GCC with different professional consulting firms
- BSc in Economics and Financial Accounting from the University of Mumbai (India)

- Broad "Big 4" experience having worked in professional services in the UK and Australia
- Qualified lawyer – solicitor of the Supreme Court of Queensland
- Bachelors' Degrees in laws and business and a master's degree in taxation laws



**Dinesh Ravi**  
**Manager**

- Over seven years of "Big 4" experience with a special focus on Saudi tax and *zakat* compliance and advisory
- Deep expertise across sectors including oil & gas, manufacturing, real estate, construction, property investment, aviation and hotels & tourism
- Worked on tax and zakat assessments from the General Authority for Zakat and tax (GAZT)
- Extensive experience of analysing tax treaties, having worked on various tax refund, double tax treaty exemption and tax due diligence projects
- MBA (specialised in finance and accounting) from SRM University (India) and a BBA (Finance and Accounting) from the University of Madras (India)



**Adil Fawzi**  
**Manager**

- Over 10 years of experience in accounting, external and internal auditing, special assignments and taxation – including Saudi tax and *zakat* compliance and advisory
- Recent focus on tax and *zakat* compliance across industries including oil & gas, power & utilities, property and investments, retail, finance (including Islamic finance) and hotels & leisure
- "Big 4" background – as well as Saudi industry
- Member of the Institute of Chartered Accountants of Sri Lanka (ACA) and the Association of Certified Management Accountants of Sri Lanka (ACMA)
- Tri-lingual – English, Tamil and Sinhalese



# Your business is our priority



**Tariq Haq**  
**Senior Manager**

- Experienced VAT consultant with a background in both direct and indirect taxation
- Has audited the tax functions of leading businesses across a range of industries, including:
  - Banks and other financial institutions
  - Retailers
  - Manufacturers
  - Wholesalers
- “Big 4” background from the UK
- Previously an indirect tax specialist with the UK tax authority, Her Majesty’s Revenue & Customs (HMRC), where he led audits of the indirect tax functions of large businesses
- BA in accounting and finance
- Fluent in English, Urdu and Punjabi

