



keypoint

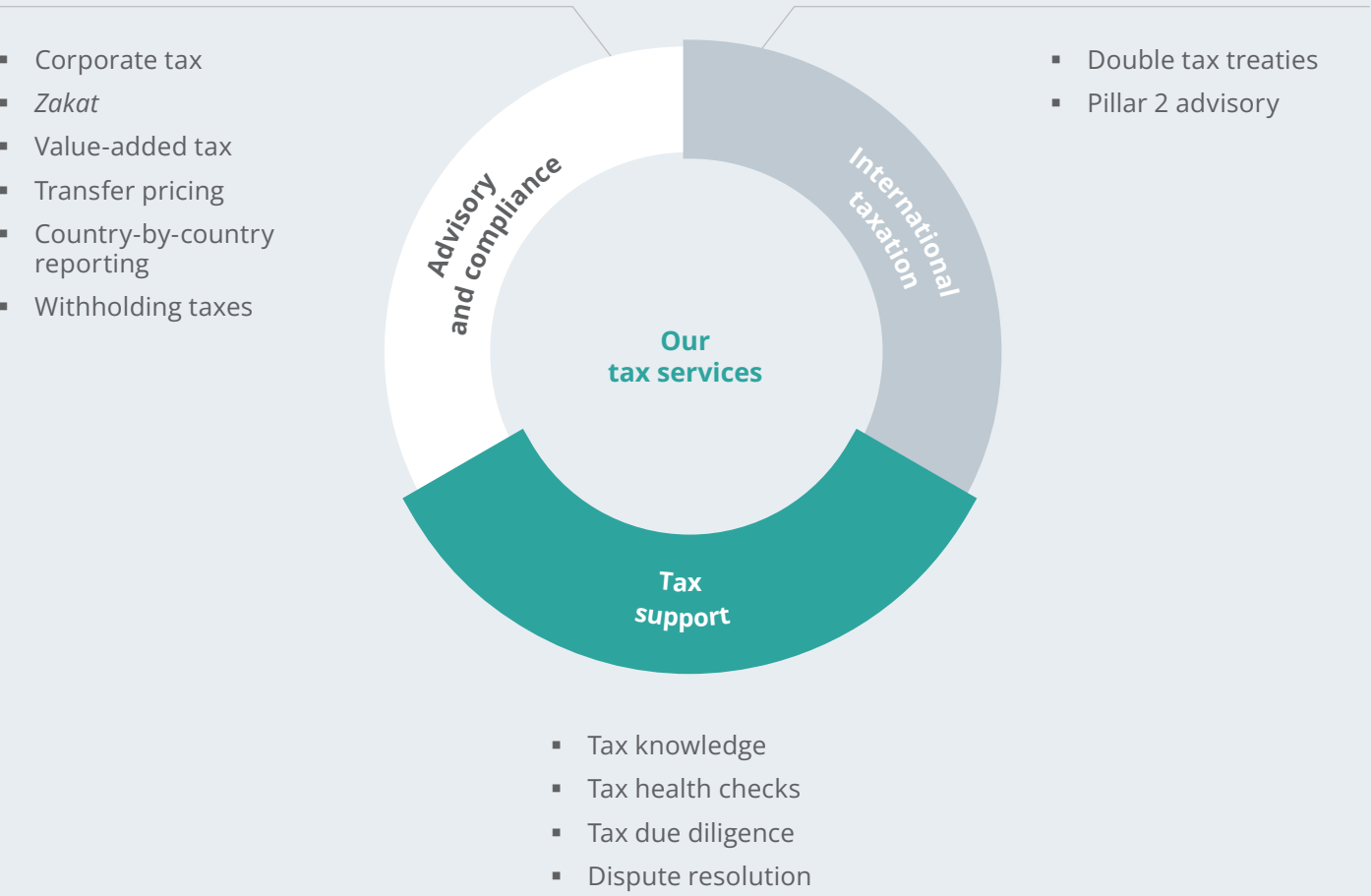
Tax Services in the Kingdom of Saudi Arabia

Tax Services

Our tax team - operating out of offices in Bahrain and Saudi Arabia - helps key decision makers understand the impact that taxes have on businesses and their stakeholders, as well as ways to optimise tax liabilities. Our team has deep experience and expertise across a broad range of compliance and advisory issues relating to both direct and indirect tax. Businesses in this rapidly growing region need the right advisors giving the right advice. Our approach – based on our extensive direct and indirect tax experience and our desire to add to our growing roster of clients – combine to make us the right choice.

Client priorities, expectations and risk appetite are key drivers of both our approach and our work products. Working to the highest professional standards, we focus on delivering quality in everything we do. We are a local tax function with an international perspective. Our service delivery is second-to-none, with unmatched flexibility and a fundamental belief in the power of mutually-beneficial business relationships.

We add value to our clients by offering insight, solving problems and supporting success. We have a realistic understanding of the challenges and complications of doing business in the region; extensive experience of dealing with tax authorities and other regulatory bodies; deep tax knowledge; and an unrivalled determination to be the tax advisor of choice.



Advisory and compliance

Corporate tax

With tax an increasingly critical 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.

Zakat

Businesses in Saudi Arabia owned by GCC nationals - either wholly or partially - are required to make a charitable donation calculated at 2.5% of eligible (generally long-term) assets held for one lunar year to the Saudi tax authority, the Zakat, Tax and Customs Authority (ZATCA). With a new zakat law released in 2024, our zakat experts help guide owners and key decision-makers through the computation process so that the right amount of zakat is paid at the right time.

Value-added tax

Our tax consultants help businesses understand the challenges of value-added tax (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.

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.

Country-by-country reporting

As part of its base erosion and profits shifting (BEPS) action plan, the Organisation for Economic Cooperation and Development (OECD) requires multinational enterprises (MNEs) with consolidated revenues exceeding >€750m to report key financial information, including revenues, profits, taxes paid and employee counts for every country in which they operate. Our CbC teams help business provide tax authorities with required information in an approved template.

Withholding taxes

With other GCC countries already charging some form of corporate income tax on many registered businesses, WHTs have increasingly become a cost of doing business in other countries. Our tax consultants use their experience to assist with preparing and reviewing WHT returns, translating returns (as and where required) and submitting them to the relevant tax authorities.

International taxation

Double tax treaties

The increase in double tax treaties means that businesses operating in more than one tax jurisdiction may be able to benefit from certain reliefs, including withholding tax (WHT) on payments made to non-residents - such as dividends, interest and royalties. Our team’s knowledge and experience help guide you through an increasingly complicated tax environment.

Pillar 2 advisory

Saudi Arabia signed up to the OECD’s pillar 2 initiative in 2019, underlining its commitment to tax transparency while establishing a minimum effective tax rate for multinational enterprises. We advise key decision makers at MNEs on global leading practice and how to structure their businesses in a tax-efficient manner.

Tax support

Tax knowledge

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

Tax health checks

With new tax legislation, new compliance requirements and constantly evolving tax landscape, what worked for an organisation may no longer be leading practice or – worse - no longer comply with local tax legislation. 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 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 decision makers.

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.

Our tax subject matter experts



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Naveed 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.



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A member of the Institute of Chartered Accountants of Sri Lanka (ACA) and the Institute of Certified Management Accountants of Sri Lanka (CMA), Adil has developed deep expertise across accounting, external and internal auditing, special assignments and taxation over the last 15 years, servicing clients across significant economic sectors as a key leader of tax and audit teams in Sri Lanka and Saudi Arabia. Based out of Saudi Arabia since 2012, Adil has seen significant change across the kingdom's accounting, book-keeping and taxation ecosystems and uses that experience to craft practical, value-adding solutions for clients, including enhancing reconciliations between books of accounts and corporate tax, zakat, VAT and WHT returns.



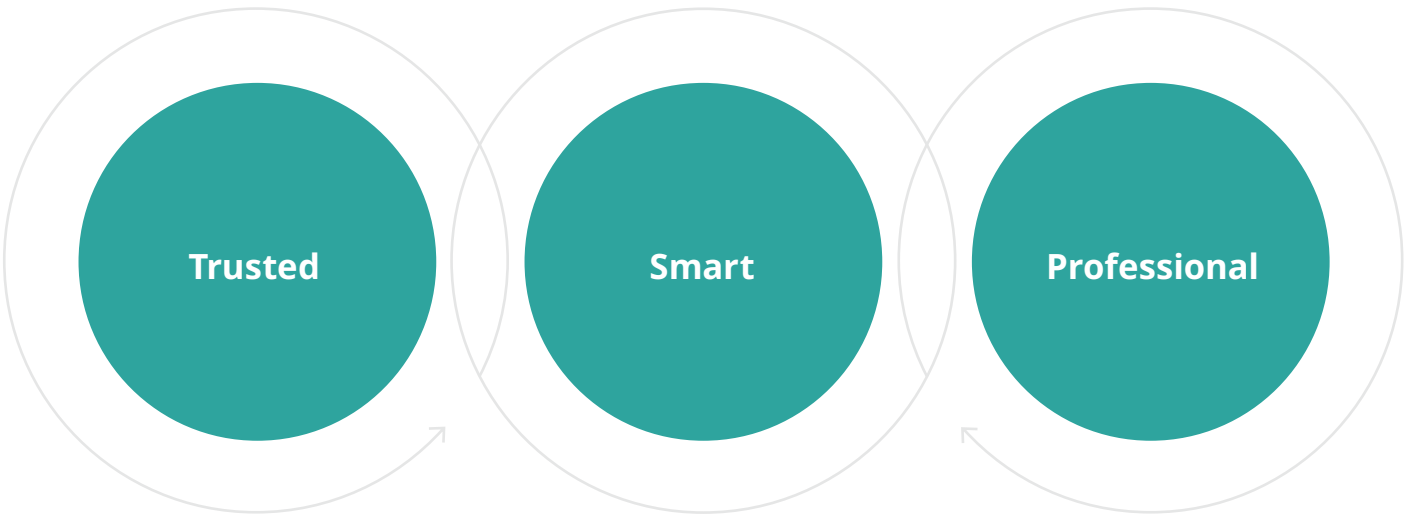
About Alnuqtah Alraisiyyah for Accounting Consulting Company

Inspired by the economic and social developments taking place in the Kingdom of Saudi Arabia, Keypoint’s executive management decided in 2016 to establish two separate businesses (one focused on accounting and tax advisory and one focused on technology consulting) in Khobar – one of the fastest growing cities in the Arab world’s fastest growing economy. 2016 was also the year that the first version of Saudi Vision 2030 was released, a transformative strategic framework aimed at diversifying the kingdom’s economy while reducing its dependence on oil and enhancing societal and cultural development.

Vision 2030’s central objective is to position the Kingdom of Saudi Arabia as a global investment and innovation hub. Its three central themes – to build a vibrant society in which all citizens can thrive and pursue their passions; a thriving economy where everyone has the opportunity to succeed and that supports economic growth and creates jobs; and an ambitious nation that is committed to efficiency and accountability – are the fundamental drivers of the work we do in Saudi Arabia. We are deeply committed to Saudisation and the development of local talent – recognising the importance of nurturing national expertise for the long-term growth of the national economy. We are actively recruiting Saudi nationals to help grow local talent. Beyond that, we are committed to supporting the transformative projects that are shaping Saudi Arabia’s future, while developing strong local expertise within our local businesses.

Alnuqtah Alraisiyyah for Accounting Consulting Company (AAACC) and Keypoint Information Technology Company (KITCO), registered in the Kingdom of Saudi Arabia, are non-partner member firms of the Keypoint group, a pan-GCC boutique advisory firm that was established in the Kingdom of Bahrain in 2006.

Our culture reflects our business values:



Reliability, integrity and confidentiality are cornerstones of our business philosophy. Your reputation is our reputation - we take great pride in both.

- We focus on quality.
- We get the job done.
- We communicate effectively.

We love challenges. Working together as a team, we offer fresh perspectives to help our clients stay one step ahead.

- We solve problems.
- We innovate.
- We are responsive.

Knowledge informs, experience guides and creativity helps see around obstacles. We support our clients throughout every stage of their business journey.

- We share our knowledge.
- We apply our experience.
- We value creativity.

We offer our clients the highest level of quality and professionalism. Our comprehensive range of tailored professional business solutions supports commercial success and aligns operations with international leading practice and local regulatory requirements.



Kingdom of Saudi Arabia

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Keypoint also has offices in the Kingdom of Bahrain and the Hashemite Kingdom of Jordan.