



TAX SERVICES IN OMAN

BDO in Oman
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BACKGROUND OF TAX LANDSCAPE IN GCC AND SULTANATE OF OMAN

The Gulf Cooperation Council (GCC) region is made-up of six member states i.e. Kingdom of Saudi Arabia (KSA), United Arab Emirates (UAE), Kingdom of Bahrain (Bahrain), State of Qatar (Qatar), Sultanate of Oman and State of Kuwait (Kuwait). The oil rich member states of the GCC are typically known for having minimal or no taxation at the corporate or the individual level. On the contrary to the typical belief of no tax jurisdiction, Sultanate of Oman could be considered as a ‘complex tax jurisdiction’ as it imposes corporate tax on all juristic persons whether foreign owned or Omani/GCC national owned. While the Sultanate of Oman continues to not levy tax on salary or personal income, however, there are varied other taxes imposed such as Customs Duties, Corporate Income Tax, Withholding Tax (WHT), Excise Tax, etc. The Sultanate is expected to levy Value-Added-Tax (VAT) soon based on the GCC VAT framework agreement and on the same lines as VAT currently introduced in KSA, UAE and Bahrain.

GAMUT OF CURRENT TAXES IN THE SULTANATE OF OMAN

DIRECT TAXES	INDIRECT TAXES	LOCAL & MUNICIPAL LEVIES
Corporate Income Tax	Customs Duties	Municipality Tax
Withholding Tax	Excise Tax	Tourism Tax

In addition to the above, VAT is expected to be introduced tentatively in the year 2021.

TAX SERVICES PROVIDED BY BDO OMAN

Our services include, including but are not limited to, Customs Duty, Corporate Income Tax, WHT, Transfer Pricing, Excise Tax, upcoming VAT, Tourism Tax and Municipality Tax.

1. Entry Strategy (selection of entity structure from tax perspective), Tax Planning and Advisory;
2. Tax Representations for obtaining specific benefits / tax exemptions including Double Taxation Avoidance Agreement (DTAA) benefits;
3. Tax Registrations and Set-up advisory;
4. Tax Compliance (outsourcing, co-sourcing and need based-reviews);
5. Tax Assessment, Objections, Appeals and Litigation support;
6. Tax Advisory on changing business models;
7. Transfer Pricing policies and related documentation;
8. End-to-end Tax Impact Analysis, GAP Analysis and Implementation Support for newly introduced taxes such as Excise Tax and upcoming VAT;
9. Tax Advisory in relation to Mergers, De-mergers and Acquisitions (i.e. due diligence) and dealing with post implementation tax issues including special cases Tax Assessment support;
10. Health-check and diagnostic reviews;
11. Customs and International Trade Advisory including assistance in Authorised Economic Operator (AEO) scheme and Free Trade Agreement (FTA) support.

ROLE OF BDO OMAN IN PROVIDING TAX SERVICES

Given that the Sultanate of Oman levies multiple, and possibly overlapping, taxes, it is important for every potential taxpayer (either foreign or local) to evaluate their correct tax position in order to abide by the local laws / regulations and at the same time, factor the impact of taxation in their financial models. If you are a foreign investor, then impact of taxation could be of paramount importance as there could be multi-jurisdictional taxes that you need to take care of along with your operations in the Sultanate. Thus, we, here at BDO in Oman, can help you in evaluating the potential tax impact, assist in representation before the tax authorities, manage your day-to-day compliances and provide litigation support as and when such need arises.

OUR SERVICE OFFERINGS

While we have standardized proposals outlining the scope of work under each of the heads mentioned above, but, we at BDO believe that the “one-size-fits-all” analogy does not work in tax services. We strongly believe that each of our clients operate unique business and require tailored services. Therefore, we urge you to contact any one of our tax experts to customise the specific scope necessary to meet the needs of your specific business.

WHY BDO?

We can deliver the right level of tax support that you need to achieve your goals - from tax advisory to help you document your corporate tax strategy to fully outsourced tax compliance services, our expert tax advisers can help grow and protect your business. We also provide specialised tax advice to our clients by giving the detailed understanding for making effective financial decisions. We guarantee you a discreet and personal service.

Our tax professionals have worked with all business sectors - governments, banks, investment houses, multinationals and family owned businesses. We have extensive experience in international / regional tax structuring projects and in advising on local and international mergers and acquisitions transaction issues.

Our tax professionals come from various educational and professional backgrounds such as accountancy, economics, law, etc.

With the tax environment increasingly becoming complex, day by day, there is more and more demand for transparency and effective tax reporting. We can assist our clients in all matters relating to aforementioned Tax services.

CONTACT US

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