Doing Business in Bahrain 2025

A Tax and Legal Guide

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Welcome to this guide

Your journey begins, location, presence, objectives and operations.

As a place to do business, Bahrain continues to be attractive to investors from around the world. Bahrain maintains this reputation in the GCC due to its liberal business environment, easy access to the rest of the Middle East and supportive visa policies.

Foreign direct investment flowing into Bahrain continued to grow despite concerns relating to oil prices and rising debt levels. We believe this is partly due to reforms around the process of doing business in Bahrain.

Bahrain has been considered as the fourth most improved economy in the world as per the ease of doing business report published by the World Bank in 2020.

This guide is intended to provide an introduction to the taxation and legal aspects of doing business in the Bahrain, particularly from the perspective of matters an inbound investor may typically have in mind.

We hope you find the guide useful.

Jochem Rossel - Middle East Tax and Legal Services Leader

Introduction

02

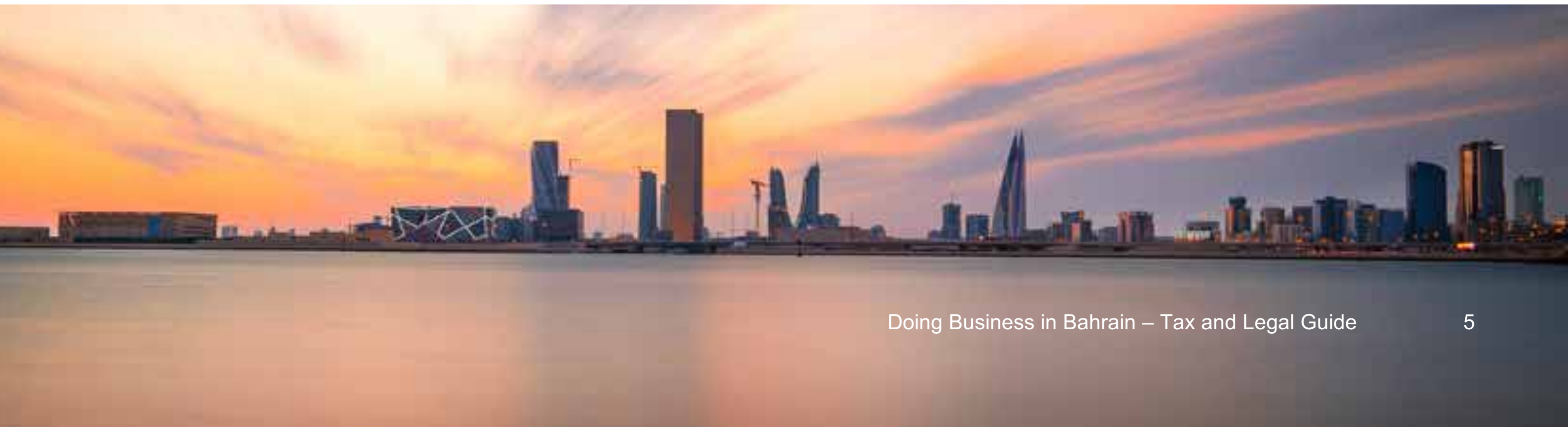
1 Bahrain's position at the centre of the Gulf allows easy access to every market in the Middle East.

2 Bahrain maintains one of the lowest operating costs in the GCC, such as rental of commercial, industrial or residential space, skilled labour, utilities, etc.

3 Bahrain maintains a diverse and multicultural population, with approximately 52.2% expatriates. It also has supportive visa policies and is considered as one of the most flexible in the region.

4 Bahrain is one of the leading FinTech hubs in the MENA region. Bahrain FinTech Bay provides facilities including dedicated coworking spaces, innovation labs, advisory services and collaboration platforms.

5 Although Arabic is the official language in Bahrain, English is widely spoken, used and accepted by the local authorities for most governmental procedures.



Bahrain eGovernment portal (Bahrain.bh)

Bahrain has an end-to-end eGovernment portal that integrates most government services in one platform. The E-Government platform creates online channels for individuals and business to enquire, apply, renew and pay for most Government services.

Legal and regulatory framework

The legal system in Bahrain derives from a combination of Islamic Shari'ah Law, European civil, criminal and commercial law and English common law. The Bahrain civil code regulates civil transactions, particularly when dealing with business negligence lawsuits and practices.

The primary source of the law is the legislation, and in cases where the legislation is silent, customary law takes precedence. In the absence of a provision in the customary law, the court will apply the principles of Shari'ah law. However, conditions and circumstances may vary depending on the type of legal case. Finally, in the absence of such principles, the judge will apply natural justice and rules of equity.

The judicial structure in Bahrain branches into two key streams of ordinary courts - civil and Islamic courts. The civil courts in Bahrain are divided into four tiers: lower courts, the higher civil courts, the higher appellate civil court and, finally, the court of cassation as the supreme civil court in Bahrain.

The Bahrain Chamber for Dispute Resolution (BCDR) provides arbitration and mediation services that result in a final resolution of commercial disputes. BCDR has two distinct and separate components: a specialised court (the BCDR Court) and an international arbitration and mediation center (BCDR-AAA). Each component deals with certain disputes depending on certain eligibility regulatory requirements. In 2020, BCDR introduced regulations to bring in procedural efficiency in the dispute resolution process.

Bahrain does not have a specialised administrative court system. The Supreme Council of the Judiciary is the highest judicial authority, which is responsible for ensuring the proper administration of the courts and their supporting streams. Furthermore, the Court of Cassation is portrayed as the highest court in Bahrain; its function is to ensure order and legal justice is applied by the lower courts.

03

Establishing a business in Bahrain

There are essentially six options available to foreign investors who are looking to undertake business/commercial activities in the Bahrain:

1
Limited liability company (WLL)

2
Bahrain shareholding company (B.S.C.) – public

3
Bahrain shareholding company (B.S.C.) – closed

4
Limited by shares company

5
Limited Partnership company

6
Branch of a foreign company

We will look at each one of these in further detail below.

3.1 Limited liability company (WLL)

An WLL comprises between one and fifty shareholders who share the burden of the company’s debts to the extent of their share of capital.

Following Decree-Law No. 28 for the year 2020 amending certain provisions of the Bahrain Commercial Companies Law, any Single Person Company (SPC) is to be a WLL.

Therefore, all SPCs previously established were required to convert to an WLL within six months.

Following Decree-Law No. 28, a Non-Profit Company may be established as an LLC. The name of the company should be followed by the phrase “non-profit company”.

Key features:

Limited liability

Local operations are allowed

Banking, insurance and investment activities are not allowed

Local office presence is required

Minimum one shareholder, maximum 50 shareholders

No minimum share capital requirement

An external auditor is required

100% foreign ownership is allowed (depending on activities)

3.2

Bahrain shareholding company (B.S.C.) – public

A Public Shareholding Company consists of a number of promoters (no fewer than two) who subscribe by way of negotiable shares. Shareholders are liable for the company's debts and obligations to the extent of the value of their shares. GCC nationals and foreign investors are permitted to own company shares. US nationals are treated similarly to GCC citizens.

Key features:

1. Limited liability
2. Commercial, banking, insurance and investment activities are allowed, subject to Central Bank of Bahrain ("CBB") regulations
3. Local office presence is required
4. Minimum share capital required is US $2,652,520 (BHD 1,000,000)
5. The nominal value of each share shall not be less than US $0.265 (BHD 0.100) and shall not exceed US$265 (BHD 100)
6. Minimum number of founding shareholders is two
7. Minimum number of directors is five
8. Annual submission of audited financial statements to the Ministry of Industry and Commerce (MOIC) is required
9. 100% foreign ownership is allowed (depending on activities)

3.3

Bahrain shareholding company (B.S.C.) – closed

A Closed Shareholding Company consists of a number of persons (no fewer than two) who subscribe by way of negotiable shares which are not offered to the public for subscription. GCC nationals and foreign investors are permitted to own company shares. US nationals are treated similar to GCC citizens.

Key features:

01
Limited liability

02
Banking, insurance and investment activities are allowed, subject to Central Bank of Bahrain ("CBB") regulations

03
Local operations are allowed

04
Local office presence is required

05
Minimum share capital required is US$663,130 (BHD 250,000)

06
A minimum of 50% of the capital must be paid initially at the time of incorporation; the remaining to paid within three years

07
The nominal value of each share shall not be less than US $0.265 (BHD 0.100) and shall not exceed US $265 (BHD 100)

08
The minimum number of shareholders required is two

09
The minimum number of directors required is three

10
Annual submission of audited financial statements to MOIC is required

11
100% foreign ownership is allowed (depending on activities)

3.4

Limited by shares company

A limited by shares company is a limited partnership company established by one or more partners who are jointly liable to the extent of their entire personal wealth for the company's obligations and other partners who have invested in the company but are not involved in its management, i.e., "Limited partners". Limited partners are held responsible for the company's obligations only to the extent of the capital contributed by them.

Key features:

- Limited liability - there are two types of partners: limited partners and partners with unlimited liability
- Local office presence is required
- Banking, insurance and investment arrangements are prohibited
- Business operations are permissible in Bahrain
- Minimum share capital required is US $53,190 (BHD 20,000)
- Minimum number of founding shareholders is four
- Foreign ownership is limited to

49%

3.5 Limited Partnership company

A limited partnership company is a company comprising one or more persons who are jointly liable for the obligations of the company and one or more limited partners who are liable for the company's obligations only to the extent of their share capital.

Limited partners may not be involved in the management of the company. If a limited partner becomes so involved, their limited liability will be impacted.

Key features:

Unlimited liability for some partners; limited liability for limited partners

Banking, insurance and investment arrangement activities are not prohibited

Business operations are allowed in Bahrain

Local office presence is required

The minimum number of partners required is two

100% foreign ownership is allowed

3.6

Branch of a foreign company

A branch of a foreign company which is incorporated and registered outside Bahrain may be registered as an operational office, representative office or a regional office. A Bahraini in the same industry must act as a sponsor, unless the branch or office is being set up in Bahrain as a regional goods or services distribution centre.

Branch of a foreign company (cont'd)

Key features:

The parent company shall bear all liability of its branch in Bahrain.

- Business operations are allowed only for an operational office
- Representative and regional offices are only permitted to undertake marketing and promotion
- Banking, insurance and investment arrangement activities are allowed (operational office only)
- Local office presence is required
- No minimum share capital is required
- A branch manager is required

3.7

Free trade zones

Bahrain International Investment Park (BIIP)

BIIP is a wharf that facilitates foreign businesses looking to invest in manufacturing and industrial operations in the Middle East. As a facility for direct foreign investment, BIIP offers a tax-free site with stamp duty exemptions to the GCC and other Arab markets. Although BIIP is not a Free Zone, products manufactured in Bahrain and sold into GCC are free of import duties

i.e.
provides a 5% margin

Key features:

100%
foreign ownership

Competitive utility costs

Subsidised land

0%
corporate and income tax

5% customs duty exemption on raw materials, plant machinery and spare parts imported for manufacturing purposes

3.8 Bahrain Logistics Zone (BLZ)

BLZ was launched in 2008 and is located adjacent to Khalifa Bin Salman Port in NorthernBahrain.

The main benefits of choosing BLZ by businesses is that it offers 100% foreign ownership, can be access by land, sea and air, offers a dedicated 24-hour customs services as well as facilities management special waste management services.

3.9 American Trade Zone (ATZ)

On January 2021, the MOIC signed a memorandum of understanding, establishing an American trade zone in Bahrain.

The ATZ in Bahrain will allow US companies to operate in an area equipped for goods exchange activities and comprehensive logistical solutions. ATZ will also facilitate export operations through Khalifa Bin Salman Port, Bahrain International Airport and King Fahd Causeway or through any other ports to be established in the future in Bahrain via specialised customs solutions.

The tax implications are yet to be known as the details of the agreement have not been made public.

3.10 Process and Time for Establishment

Registration process is an easy process and the estimated time to complete the registration should not exceed three working days for Bahraini, GCC and US citizens, given all the information were provided. For other foreign investors, it may take up to 10 working days after receipt of the appropriate documents by the competent authorities. It is worth to highlight that, registering a company does not include the process of obtaining a license. The time that it takes to obtain a license depends on the activity selected.

Key Considerations

By way of summary, investors in Bahrain may choose to invest through a range of types of entities. Legal structures commonly used by foreigners in conducting business in Bahrain are shareholding companies (B.S.C.), Limited liability companies (WLL) or a Branch of a foreign company. It is worth noting that shareholding company (B.S.C.) have higher capital requirements than limited liability companies. In general, foreign investors may acquire shares of existing local companies or establish their own companies in Bahrain in certain business activities.

Taxation

04

1. Value Added Tax (VAT)

VAT was introduced in Bahrain in 2019, in line with the Unified GCC Agreement for VAT. Bahrain was the third GCC country to have introduced VAT in the GCC. Bahrain's VAT legislation provides more zero rated supplies compared to other GCC countries that implemented VAT (i.e., KSA, UAE and Oman), in particular on basic food items, oil and gas supplies and local transport services.

The standard rate of VAT was revised from 5% to 10% with effect from 1 January 2022, subject to certain transitional provision which expired with effect from 1 January 2023.

The standard VAT rate applicable in Bahrain is 10% whereas certain goods and services are VAT exempt or zero rated.

2. Withholding taxes (WHT)

There is no WHT on cross border payments, including dividends, interest, or royalties.

3. Transfer pricing

There is currently no transfer pricing regime in Bahrain.

4. Capital gains tax (CGT)

There is no CGT regime currently in place in Bahrain. Direct or indirect transfer of shares or assets should not attract any CGT.

5. Municipality tax

Municipality tax at 10% is levied on the rental of commercial and residential property to expatriates and is payable by the owner of the property.

6. Stamp duty

Stamp duty applies to the transfer and/or registration of real estate only and is levied at a rate of 2%. Where the duty is paid within two months following the transaction date, the duty is reduced to 1.7%.

7. Customs duties and selective tax

The general rate of customs duty is 5% of the value including cost, insurance and freight (CIF), except for tobacco (100%).

Certain categories of goods, such as paper and aluminum products, are subject to a 20% duty rate.

01. Corporate income tax (CIT)

Bahrain does not, in general, impose direct tax for entities which are not directly engaged in upstream oil and gas activities.

Under the Bahraini income tax law, companies would be subject to tax in Bahrain at 46% if they are directly engaged in:

Exploration or production of crude oil or other natural hydrocarbons from the ground in Bahrain for its own account

Refining of crude oil owned by such companies or by other companies (wheresoever produced) in facilities in Bahrain

Bahrain enacted the Domestic Minimum Top-up Tax ("DMTT") Law on September 1, 2024. As a member of the OECD/G20 Inclusive Framework on BEPS, Bahrain has committed to the Global Anti-Base Erosion (GloBE) rules and is the first country in the Middle East to issue its own GloBE legislation. Please refer to page 12 for further details.

02. Value Added Tax (VAT)

Summary

Bahrain, together with the other GCC member states, signed the GCC VAT Framework agreement in February 2017. Based on this agreement, each member state committed to implement a VAT regime starting, at the earliest, on 1 January 2018.

The Bahrain Ministry of Finance ("MoF") published the Bahrain VAT Law and the Bahrain VAT Executive Regulations in 2018 and introduced VAT in Bahrain from 1 January 2019. The standard rate of VAT was increased from 5% to 10% with effect from 1 January 2022. Transitional rules apply to grandfather the 5% rate for certain contracts.

The National Bureau for Revenue (NBR) has published guidance on VAT through its website including VAT Guides, VAT Public Clarifications, VAT Manuals and Frequently Asked Questions.

03. Scope of the tax

Bahrain has a complete VAT system, with most supplies of goods and services being taxed. Specifically,

VAT is applicable on:

The supply of taxable goods and services (including deemed supplies) by a taxable person, unless specifically exempt under the VAT Law	The import of taxable goods and services, unless specifically exempt under the VAT Law

04. Tax rates

Standard rate:

10% with effect from 1 January 2022 (previously 5%)

Others:

0% and Exempt

05. Reverse Charge Mechanism

The VAT law provides that a customer should account for VAT through the reverse charge mechanism on supplies made from a non-registered supplier outside of Bahrain to a VAT registered customer with a place of residence in Bahrain. The VAT amount should declared as output tax in the customer's VAT return in the month in which the payment was made to the supplier. As with local VAT incurred for business purposes, there will be a possibility to claim the corresponding amount of input tax in the same period in which the VAT was accounted for.

06. Non-exhaustive list of zero rated supplies

- Qualifying export of goods and services
- Exported telecommunications services
- Local and International transportation services for passengers and goods
- International supplies
- Specific education supplies
- Specific healthcare supplies
- Crude oil and natural gas supplies
- Supply of pearls and precious stones
- Supply of pearls and precious stones
- Construction of new buildings

07. Non-exhaustive list of exempt supplies

Specific financial services	01
Sale and rental of real estate	02

08. VAT grouping

The VAT law allows for VAT grouping where two or more persons carrying on a business share economic, financial and organisational ties and meet certain conditions.

09. Registration and accounting for VAT

A business established in Bahrain with a total annual taxable supplies (including imported services and goods) exceeding (in the previous 12 months) or are expected to exceed (in the next 30 days) the mandatory registration threshold of BHD 37,500 (approximately US $100,000) should apply for VAT registration within 30 days from the date they were required to register.

10. Value Added Tax (VAT) (cont'd)

A business can register on a voluntary basis if the total value of the taxable supplies (including imported services and goods), or their expenses which were subject to VAT in the previous 12 months exceed BHD 18,750. Following registration, businesses should issue compliant tax invoices, charge the appropriate rate of VAT on supplies made, file VAT returns and pay the correct amount of VAT due to the NBR.

11. Excise Tax

Bahrain signed the Common Excise Tax Agreement of the States of the Gulf Cooperation Council on 1 February 2017. The Bahrain cabinet ratified the Excise Tax Law, which entered into force on 30 December 2017. Tobacco products and energy drinks are subject to excise tax at 100%, while carbonated drinks are subject to excise tax at 50%. Other goods may also become subject to excise tax in the future.

12. Excisable goods

01

Tobacco and tobacco products

that are imported, cultivated or produced in Bahrain and listed within Chapter 24 of the GCC Unified Customs Tariff. Examples include:

All forms of tobacco (stemmed or stripped)

Cigars and similar products

Cigarettes containing tobacco

Water pipe tobacco

02

Electronic smoking devices and tools,

defined as all electronic smoking devices and tools and the like whether or not containing nicotine or tobacco

03

Carbonated drinks,

defined as any aerated beverage except for unflavored aerated water. Carbonated drinks also include any concentrates, powder, gel or extracts intended to be made into an aerated beverage.

04

Energy drinks,

defined as any beverages marketed or sold as an energy drink that may contain stimulant substances that provide mental and physical stimulation, which include, without limitation, caffeine, taurine, ginseng and guarana. Energy drinks also include any concentrates, powder, gel or extracts intended to be made into an energy drink.

Sweetened drinks are currently not an excise good in Bahrain but are expected to become subject to excise tax in line with other GCC member states.

13. Digital duty stamp

Following decision no. 31 amending certain provisions of the Bahrain Excise Tax Law, the NBR has announced the introduction of Digital Tax Stamps on excise goods which aims to track excise goods from manufacturing to the point of consumption through digital stamps. Following the decision, all cigarettes imported or sold in the local market must have a digital stamp. The implementation of the digital duty stamp was effective from 17 July 2022 for imported cigarettes and from 16 October 2022 for retailed cigarettes.

Item	Tax Rate
Tobacco and tobacco products	100%
Liquids used in electronic smoking devices and tools	100%
Carbonated drinks	50%
Energy drinks	100%
Sweetened drinks (expected in line with other GCC member states)	Expected at a rate of 50%

14. Economic substance

Bahrain introduced Economic Substance Regulations (ESR) in 2018, and published guidelines in 2019. We have set out below a background and reporting requirements obligations to consider when operating locally in Bahrain. The ESR is an annual reporting obligation under which in-scope entities are required to comply with, and report on, certain economic substance criteria. Reporting should take place within three months of an entity’s financial year end.

ESR applies to entities (corporations, branches and partnerships) formed under the MOIC legislation which conduct one or more of the following relevant activities:

- Distributions and Service Centre activities
- Headquarters activities
- Holding Company activities
- Leasing activities
- Shipping activities
- Intellectual property ("IP") activities
- Banking activities
- Financing Company activities
- Insurance activities
- Investment business firms
- Fund administrators

15. Who needs to file?

- The CbCR regulations will apply to Multinational enterprises (MNE) Groups with a consolidated group revenue exceeding EUR 750 million (approx. BHD 342 million) in the preceding year.
- MNEs will be required to submit a CbC report within 12 months from the last day of the MNE Group's financial year (i.e., for financial year ending 31 December 2023 to be filed by 31 December 2024).
- As per the directives circulated as on 5 February 2023, constituent entities of MNE Groups headquartered outside Bahrain are required to submit a CbC notification.
- CbC notification will need to be submitted by end of the financial year (i.e., for financial year ending 31 December 2023 to be submitted by 31 December 2023).
- Administrative penalties will apply for non-compliance with the CbCR requirements, as per the provisions of Article 20 of the existing Decree-Law No. 27 of 2015 regarding the Commercial Registry.

16. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

- The US-Bahrain Model 1 IGA was signed on 18 January 2014 with an effective ("go-live") date of 1 July 2014.
- On 30 April 2017, the CBB released a directive to financial institutions (FIs) on the automatic exchange of information for tax purposes and the CRS.
- Bahrain signed the Convention on Mutual Administrative Assistance in Tax Matters (Multilateral Convention) and the CRS Multilateral Competent Authority Agreement (MCAA) on 29 June 2017 which entered into force on 1 September 2018. The CRS go-live date in Bahrain was 1 July 2017.
- As a result, FIs in Bahrain must establish a governance framework, review the existing approach for FATCA and how it could be leveraged on for CRS, upgrade the onboarding processes, conduct necessary remediation and monitor ongoing compliance.

Pillar Two

05

Background

On 1 July 2021 and 8 October 2021, the Organisation for Economic Cooperation and Development (OECD) Inclusive Framework (IF) issued a 'Statement' focused on addressing the remaining key challenges of base erosion and profit shifting (BEPS) arising from the digitalization of the global economy.

The Statement proposed a 'Two Pillar' Solution, comprised of (i) Pillar One which aims to ensure a fairer distribution of taxing rights is established with respect to the profits of large multinational enterprises (MNEs); and (ii) Pillar Two which implements a new global minimum Effective Tax Rate (ETR) of 15% for MNEs

Pillar Two

Pillar Two aims to ensure an appropriate level of tax is paid by MNEs through a series of measures aimed at modernising the international tax system for modern businesses. The Subject to Tax Rule (STTR) and the Global Anti-Base Erosion (GloBE) are the two components of Pillar Two.

STTR

The STTR is a treaty based rule that applicable to intra-group payments from source countries that are subject to low nominal tax rates in the country of the payee. The STTR focuses on where a source country has given up taxing rights on certain outbound intra-group payments, and it should be able to recover some of those rights where the income in question is taxed in the state of the payee at a nominal rate below 9%. The STTR applies to interest, royalties and a defined set of other payments made between 'connected persons', including services.

The OECD IF members have committed to adopt the STTR when requested by other IF members that are developing countries, as well as developed countries. In October 2023, the OECD IF issued a multilateral instrument ("MLI") that brings into effect the STTR by allowing for multiple bilateral tax treaties to be amended at the same time. Signature of the MLI is underway and applicability of the STTR expected to be commence in the near future.

GloBE

The GloBE Rules are designed to ensure that in-scope MNE Groups are subject to a minimum level of tax on the income arising in each jurisdiction where they operate.

Over 140 countries have committed to implementing the GloBE measures, and for the rules to have effect, individual jurisdictions must implement them into domestic law.

The GloBE Rules require implementation into domestic law by individual countries before they become effective. The rules came into effect on 1 January 2024, and over 30 countries have introduced tax rules that put into force a 15% effective tax rate on in scope entities, as well as over 100 being expected to also introduce rules that will come into effect in 2024 or 2025.
In brief, the GloBE Rules have been designed with an objective of accommodating a diverse range of tax systems, including different tax consolidation rules, income allocation and entity classification rules, as well as rules for specific business structures such as joint ventures and minority interests.

The GloBE Rules contemplate three different mechanisms for assessing tax on a MNE's income, and MNEs will have to comply with the filing requirements for each applicable rule. The first opportunity to collect the top up tax is the so called Qualified Domestic Minimum Top-up Tax (QDMTT) which gives the choice for the low tax jurisdiction itself to collect the tax (relating to this country). Second in line is the so called Income Inclusion Rule (IIR), which generally imposes tax on the parent entities within the MNE group to the extent that the foreign subsidiaries of the Group are taxed at a rate less than 15% (after the application of the QDMTT in their respective countries, if any).

These two mechanisms are accompanied by a 'backstop' rule, known as the Undertaxed Profits Rule (UTPR) which permits the collection of any remaining Top-up Tax (after QDMTT and IIR are applied) globally by any country where the MNE is active, meaning where there are people and/or tangible assets on the ground. Under certain conditions, the QDMTT could be elevated to a safe harbour that switches off the IIR and UTPR in other jurisdictions.

Status of Pillar Two in Bahrain

On September 1, 2024, Bahrain issued Decree 11 of 2024 which introduces a DMTT for Multinational Enterprises (hereinafter referred to as "DMTT Law"). It should be noted, however, that the DMTT Law does not include an IIR or an UTPR, the other key charging mechanisms as prescribed by the GloBE Model Rules.

We have outlined below certain key features of the DMTT Law.

Overview of DMTT

The DMTT Law introduces a jurisdictional level top-up tax aimed at large MNE Group, ensuring that the minimum effective tax rate ("ETR") of 15% is met. Under the DMTT Law, if the aggregated results of Bahraini Constituent Entities ("CE") and Joint Ventures ("JV") of an MNE Group do not result in a 15% ETR, Bahrain will impose an additional tax to meet the 15% minimum ETR. The DMTT law is based on the GloBE Model Rules.

The DMTT would apply to the CEs and JV of MNE Groups located in Bahrain if the group's consolidated annual revenue meets or exceeds EUR 750 million in at least two of the last four fiscal years.

The DMTT Law is effective for financial years starting on or after 1 January 2025.

Excluded entities

The DMTT Law excludes certain entities from its application. Excluded Entities include government bodies, international organizations, non-profit organizations, pension funds, investment funds and real estate investment vehicles (if they are the ultimate parent entity "UPE"), and an entity, other than a pension service entity, subject to meeting certain conditions, e.g.:

if least

95%

of its value is owned, directly or indirectly, by one of the aforementioned excluded entities, the entity operates exclusively or almost exclusively to own assets or invest funds for these Excluded Entities, and it only engages in activities ancillary to those performed by the Excluded Entities

if least

85%

of its value is owned, directly or indirectly, by one of the aforementioned excluded entities, and the entity's income is primarily derived from gains and losses on shares or equity interests that are excluded from the calculation of the Constituent Entities' ("CE's) income or loss.

However, it is important to note that the revenue of these Excluded Entities will still be considered when determining whether the Revenue Test is met.

Calculation of ETR

The ETR for CEs located in Bahrain will be determined on a jurisdictional level, i.e. taking into account all Bahrain CEs within the MNE Group and is calculated as follows:

$$ETR = \frac{\text{Adjusted covered taxes}}{\text{Net CE income}}$$

For this purpose, Adjusted Covered Taxes is equal to the sum of all the Bahrain CEs' current tax expense as accrued in each of their financial statements for a fiscal year, and which are considered as Covered Taxes.

On the other hand, the net CE Income refers to the positive sum of the aggregated income and loss of all the CEs located in Bahrain. The CE income or loss is the financial accounting net income before making any consolidation adjustments to eliminate intra-group transactions in accordance with the local financial accounting standards of the CEs.

The ETR of the JV and the JV subsidiaries must be calculated separately as if they were CEs of a separate MNE Group. Similarly, the ETR for CEs that are member of minority owned subgroup shall be calculated as if those CEs were a separate MNE Group.

Calculation of taxable income

The taxable income is determined by subtracting the Substance-Based Income Exclusion ("SBIE") from the Net CE Income (see Calculation of ETR) of all of the CEs in Bahrain.

The SBIE is based on Payroll Costs (with varying percentages set for each fiscal year starting at 9.6% for 2025, decreasing progressively to 5% from 2033 onwards) and Tangible Assets (with percentages starting at 7.6% for 2025, decreasing progressively to 5% from 2033 onwards).

Calculation of tax due

The total tax due under the DMTT Law includes (1) additional tax which is calculated by multiplying the taxable income and the difference between the 15% minimum rate and the ETR for all Bahrain CEs of the MNE Group; (2) additional current tax which relates to any tax amount resulting from a re-calculation of previous years' DMTT calculation as a result of a change in Covered Taxes or change in ETR due to recalculation of financial accounting net income or loss; and (3) additional tax for permanent differences which is expected to apply only if certain conditions are met.

Further, the total tax due of the JV and the JV subsidiaries must be calculated separately as if they were CEs of a separate MNE Group. Similarly, the tax for CEs that are member of minority owned subgroup shall be calculated as if those CEs were a separate MNE Group.

De Minimis Exclusions

The DMTT due is deemed to be “nil” if the Filing CE notifies the NBR of an annual election to apply the De Minimis Exclusion.

The conditions for this exclusion to apply are:

Average CE revenue (for the current and two preceding fiscal years) of all the CEs in Bahrain of an MNE Group is less than EUR 10 million

Average CE income or loss (for the current and two preceding fiscal years) of all the CEs in Bahrain of an MNE Group is a loss or less than EUR 1 million

Safe Harbours

For fiscal years beginning on or before 31 December 2026, and excluding fiscal years ending after 30 June 2028, the DMTT includes the transitional Country-by-Country Reporting (“CbCR”) Safe Harbours where the tax due may be considered "nil"

if any of the following simplified tests are met:

De minimis test:

total revenue (as shown on the CbCR) of CEs of an MNE Group located in Bahrain amounts to less than EUR 10 million and their total profit or loss before income tax (on the CbCR) amounts to less than EUR 1 million in the tested fiscal year.

Simplified ETR test:

an alternative ETR for the MNE Group in Bahrain is equal to, or greater than 16% and 17% for fiscal years beginning in 2025 and 2026, respectively.

Routine profits test:

total CbCR profit (loss) of the MNE Group in Bahrain is equal to, or less than the substance-based income exclusion amount determined under the DMTT Law (see above).

The DMTT Law also provides for a Simplified Computation Safe Harbour. The Executive Regulations specify that detailed rules and conditions for applying this safe harbor will be issued in due course.

Appointment of a Filing CE

If there are multiple CEs in Bahrain, a Filing CE must be appointed to be responsible for registering with the NBR, making the advance payment, filing the return, and ensuring compliance with other tax requirements.

DMTT registration

The Filing CE must apply for registration with the NBR within 120 days of the Transition Year's start, or 30 days following the effective date of the DMTT Law if the Revenue Test is met for two of the past four fiscal years.

The DMTT registration requires submission of details on the MNE, including ownership structure, fiscal year, financial data, DMTT relief expected to be elected and consent from relevant entities. The NBR will issue a registration certificate once accepted.

The Filing CE can modify the registration details including the eligibility for DMTT relief within 30 days from the date of change.

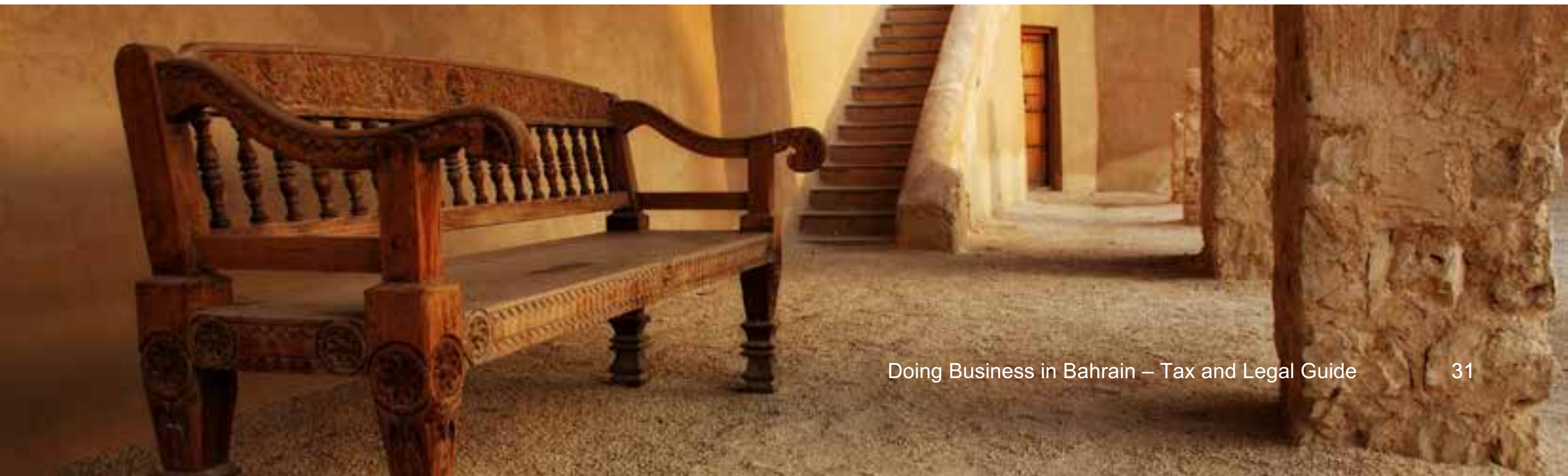
Advance tax payments

Advance payments of the DMTT must be made on a quarterly basis, with each payment due within 60 days after the end of the quarter. However, for the first advance payment in the Transition Year, the payment is due on the same date as the second advance payment.

The Filing CE can choose between the "Prior Year Method" or the "Current Year Method" to calculate advance payments. The election must be made by the due date of the first advance payment and is irrevocable for the Fiscal Year. For this purpose, the Prior Year Method shall be based on a reasonable estimate of the prior year's tax, adjusted for the current period and the Current Year Method shall be based on an estimate of the current year's tax due for the period, minus any previous payments.

The Filing CE must maintain documentation showing how advance payments were calculated and provide it to the NBR upon request. Penalties may be imposed for failure to submit such documentation and evidence.

The balance of tax due must be paid within 15 months of the end of the fiscal year.



Tax return

The Filing CE must submit a tax return within 15 months of the fiscal year's end, including financial details and supporting documents.

Transfer Pricing considerations

The Executive Regulations highlight that CEs in Bahrain must adjust their income or loss in the books of accounts to align with the Arm's Length Principle when engaging in transactions with CEs located in a different jurisdiction within the same MNE Group. The Executive Regulations provide for five Transfer Pricing methods

i.e.

comparable uncontrolled price method, resale price method, cost plus method, transactional net margin method and profit split method

for applying the arm's length principle, in a manner that is consistent with the OECD Transfer Pricing Guidelines.

Further, in case there exists a bilateral or multilateral Advance Pricing Agreement with the relevant competent authority, the adjustment to the income or loss of the CE in Bahrain would have to be applied consistently per the arm's length price agreed under such Advance Pricing Agreement.

In case of any loss on the sale or transfer of asset between CEs located within the Kingdom, the asset value would be required to be adjusted per the Arm's Length Principle whilst determining the income or loss of those CEs.

Additionally, as part of the required compliances, CEs must prepare and maintain both a local file and a master file in a manner prescribed by the NBR. The Executive Regulations outline the information required to be included in these files, which align with the OECD Transfer Pricing Guidelines.

General Anti-Abuse Rules ("GAAR")

The Executive Regulations outline comprehensive GAAR rules for transactions that result in a tax advantage, particularly when there is no valid commercial reason for the transaction and the tax advantage is one of the primary objectives.

In determining whether the GAAR will apply, the NBR will evaluate the following:

01

The purpose and business rationale behind the transaction or arrangement

02

The circumstances that prompted the decision to proceed with the transaction or arrangement

03

The structure and execution of the transaction or arrangement

04

Whether any artificial or contrived elements are present

05

Whether there is a discrepancy between the substance and the form of the arrangement

Should the NBR determine that a tax advantage (e.g. decreased CE income, increased CE covered taxes, increased SBIE or any other form that has an impact on the DMTT due) has been gained, it will implement adjustments to eliminate the advantage, ensuring that taxes are calculated as if the transaction was conducted based on legitimate business purposes. These adjustments can be applied to any relevant CE, even if they do not directly benefit from the tax advantage, and may also be extended to future fiscal years where a tax advantage is likely to arise.

Personal taxes for nationals and expatriates

Bahrain’s personal tax system is very limited. There is currently no personal income tax law enacted in Bahrain. As such, there is no domestic legislative definition of personal tax residence in Bahrain.

Individuals are not subject to any personal taxes in the Bahrain by reason of their income or capital gains arising from Bahrain or anywhere else in the world. As such, there is no requirement to submit Bahrain personal tax returns and individuals are not issued with a Bahrain Tax Identification Number (TIN).

However, employees are required to pay social insurance contribution.

For Bahraini employees, effective from January 2023, the employer’s social insurance contribution is 15% and employee’s contribution is 8% (previously 12% and 7%,respectively) of the total salary paid to the Social Insurance Organization, which covers old age, disability, death. The previous rate on employer’s contribution was 12% and the employee’s contribution was 7% up to 31 December 2022.

For expatriate employees, the employer’s social insurance contribution is 3% (employee’s contribution 1%) of the total salary, which covers employment injuries. Social Security is also paid for nationals of the other GCC countries

i.e.
nationals of Oman, Qatar, Saudi Arabia, Kuwait and the UAE working in Bahrain

The rates of the contributions are according to the rates of the GCC employee’s home country regulations.

These contributions apply to the first BHD 4,000 of remuneration per employee and is withheld by the employer and remitted on a monthly basis.

Accounting and Statutory Financial Reporting

All companies are required to maintain proper accounting records.

International Financial Reporting Standards (IFRS) are mandated by the Central Bank of Bahrain and the companies law in Bahrain.

Key Considerations

Most operations in the Bahrain should, in practice, not have corporate income tax obligations.

However, as Bahrain implemented VAT from 1 January 2019, the VAT implications of transactions should be assessed.

In addition, Bahrain companies that are within the scope of the Bahrain's economic substance reporting regulations should assess their compliance obligations to these regulations.

CbCR regulations will apply to MNE Groups with a consolidated group revenue exceeding EUR 750 million (approx. BHD 342 million) with notification and reporting requirements to be complied.

With regard to customs, it should be considered whether any preferential treatment, suspension arrangement or exemption is available to mitigate cash outflows.

Social security contributions are applicable to all employees employed under a Bahrain labour contract.

Additional legal considerations

01. Immigration

A visa is required for all expatriates, with the exception of GCC nationals, to enter in Bahrain. A visa may be sponsored or non-sponsored.

Sponsorship requirements include obtaining a residence visa or work permit. A residence permit is required for foreign investors or workers living in Bahrain.

Nationals of many countries who wish to enter Bahrain on a tourist or business visa can obtain such a visa via an online access-point, also known as an e-visa. E-visas permit a stay in Bahrain up to 3 months, depending on nationality. A visa on arrival may be obtained without pre-arrangements or a local sponsor (available for approximately 70 countries).

Other nationals are required to obtain entry visas from the embassies of Bahrain in their respective country of residence or visas issued by the General Directorate of Nationality, Passport and Residence in Bahrain.

Moreover, the GCC countries have approved a unified Gulf tourist visa that will allow visa holders to travel across the six Gulf countries. The visa will be rolled out between 2024 and 2025 and specific regulations and legislation for the visa will be developed in due course..

02. Employment

In general, hiring a non-national or foreign expatriate is not complicated or difficult, provided the requisite approvals have been obtained from the Labour Market Regulatory Authority.

Bahrainisation policies apply to entities operating in Bahrain and may require a minimum percentage of the workforce to be Bahraini nationals. The policy applicable varies from industry and workforce employed. The government charges an annual fee where the minimum percentage is not met.

03. Real estate

Law No. 27 of 2017 concerning the Promulgation of the Real Estate Sector Regulation Law (Law No. 27) came into effect on March 2018 and deals with various issues relating to the real estate sector in Bahrain.

One of the main areas covered included establishing the Real Estate Regulatory Authority which regulates the real estate sector in Bahrain. The regulatory authority was established in line with international best practice to ensure transparency and cost effectiveness.

The real estate law emphasises the regulation and structuring of real estate development projects in Bahrain to establish efficiency and compliance.

GCC nationals and wholly-owned GCC entities are entitled to own land in Bahrain on a freehold basis and have broadly equivalent rights to those of Bahraini nationals.

Generally, non-Bahrainis, whether a person or legal entity, can own real estate and land on a freehold basis in areas designated for foreign ownership.

Foreign ownership of vacant land is permissible (mostly residential development) depending on the purpose of the use of such land. The Bahrain eGovernment website sets out the criteria for ownership.

Anti-bribery and corruption

There is currently no standalone bribery law in Bahrain. However, Articles 186-193 and 417-427 of the Bahrain Penal Code contain bribery provisions which cover offences of bribery applicable to civil servants as well as the employees in the private sector.

Bahrain has signed and ratified the United Nations Convention against corruption.

Article 186 of the Bahraini Penal Code defines bribery as “when a civil servant or officer entrusted with public service asks for or accepts a gift, privilege or promise to be given in consideration of doing an act or omitting to do an act involved in the duties of his office”. It can be money, valuable objects, advantages or merely a promise.

Data privacy & protection

As part of Bahrain's efforts towards regulating and organising the Cyber Security framework in Bahrain, the government has issued legislation related to Cyber Security and Personal Data Protection:

Law No. 30

of 2018 regarding Issuing the Personal Data Protection Law (PDPL)

Law No. 16

of 2014 regarding the Protection of Information and State Documents

Law No. 2

of 2017 for Ratifying the Arab Agreement on Combating IT Crimes

Law No. 60

of 2014 regarding IT Crimes

Decree-Law No. (54)

for the year 2018 for Issuance of Letters and Electronic Transactions

Decree of the Prime Minister No. 36

2018 regulating the technical requirements for sending, receiving, and updating the electronic records and signatures of the public bodies.

Bahrain enacted the PDPL on 12 July 2018 and came into force on 1 August 2019. It supersedes any law with contradictory provisions. Under Article 27, the Personal Data Protection Authority was established to govern over all matters related to the PDPL.

In addition to the PDPL, other laws relevant to sole traders and companies operating in various sectors include the Penal Code, Cyber Crimes Law, Telecommunications Law, E-Transactions Law and Intellectual Property Law.

1

Penal Code

The Penal Code (Decree Law No. 15 of 1976) and its amendments provides for the protection of individuals against offences committed and includes punishments for offences or violations committed by individuals on other counterparts.

2

Personal Data Protection Law

The PDPL is heavily modelled on European Union data protection legislation and incorporates the internationally accepted fundamental principles of data protection law, practices and procedures. These principles govern the practices of organisations that collect, process and store the personal data of data owners (i.e. individuals). The PDPL designates the data manager as being primarily responsible for complying with these principles.

3

Cyber Crimes Law

In October 2014, Bahrain published Law No. 60 concerning Information Technology Crimes. Cyber Security is a fundamental pillar of the national ICT framework in Bahrain.

Bahrain has a well-defined national cybersecurity framework governed by the General Directorate of Anti-Corruption and Economic and Electronic Security at the Ministry of Interior for the cybersecurity in different sectors such as energy, finance, education, health and other sectors.

4

Telecommunications Law

The Telecommunications Law (Legislative Decree No. 48 of 2002 Promulgating the Telecommunications Law) established in Bahrain to regulate the telecommunication sector which outlines the rights and obligation of businesses operating in the industry. The regulation also outlines the responsibilities of the regulatory authorities in this regard.

5 E-Transactions Law

The E-Transactions Law (Law No. 54 of 2018) is concerned with the security of electronic transactions and ensuring that electronic data is authentic and reliable.

The law seeks to protect the rights of people (which may include their personal data protection rights) doing business electronically. Electronic signatures are generally legally binding in Bahrain, provided that they meet certain criteria.

6 Intellectual Property Law

Bahrain issued Law No. 22 of 2006 regarding the protection of copyright and related rights followed by Law No. 6 of 2014 approving the Trademarks Law for the countries of the GCC and its Executive Regulations in 2016.

Currently, the protection period of a trademark is 10 years from the date of application in Bahrain. However, if the proprietor wishes to extend his trademark protection, he can submit a renewal application to MOIC during the last year of the protection period.

Corporate Governance in Bahrain

There are a number of rules and regulations that set out corporate governance requirements in Bahrain. The corporate governance code (CG) published on 5 April 2018 outlines the procedures and rules that needs to be followed. The Code is applicable to all joint stock companies incorporated and registered in Bahrain pursuant to the Commercial Companies Law (CCL).

Furthermore, the CBB has released the Environmental, Social and Governance (ESG) requirements module on 5 November 2023 mandating all listed companies, banks, financing companies, insurance firms, and category 1 and 2 investment firms to start the ESG reporting of these requirements from the financial year 2024.

Corporate Governance Report

01

Must be submitted online through the Sijilat portal along with financial statement

02

Should include a statement outlining shares owned by directors and/or their family members

03

Disclose compensation granted to members of the board and sub-committees (including bonuses)

04

The report must also be made available to all shareholders before the general assembly

Director's duties

The E-Transactions Law (Law No. 54 of 2018) is concerned with the security of electronic transactions and ensuring that electronic data is authentic and reliable.

The law seeks to protect the rights of people (which may include their personal data protection rights) doing business electronically. Electronic signatures are generally legally binding in Bahrain, provided that they meet certain criteria.

Independence of directors

The CG rules outline circumstances where the director is no longer independent, including where a board member worked for the company or its subsidiary companies prior to the date of occupying a seat on the board of directors and if a board member and/or members of their family own 10% or more of the company's capital.

Permanent committees

The CG rules state that the board should create specialised committees when and as needed; these include Audit, Nomination, Governance and a Remuneration committee. The board may wish to set up different types of committees, if required.

Board meetings

Under the CG rules, the board must meet at least four times a year and the majority of directors are required to be physically present. Subject to the articles of the CCL, the chairman should ensure that all directors receive an agenda, minutes of prior meetings and adequate background information in writing.

General assembly

The CG Rules focus on a number of areas that were previously not codified. For example, distinct rules have been introduced in relation to convening a general assembly.

Fintech, Blockchain and Emerging Technologies

The primary financial regulatory authority in Bahrain is the Central Bank of Bahrain (CBB). The CBB regulates activities relating to payment, banking and lending activities. It also monitors the financial system as well as financial stability in Bahrain.

Across the globe, a growing number of fintech firms are raising substantial amounts of capital. Recent innovations in this sector, coupled with vast numbers of capital raised and the entry into the mainstream market of established fintech firms demonstrates the expansion and importance of the fintech sector. In Bahrain, fintech related businesses are regulated by the CBB.

The CBB continuously reforms policies to enhance the activity, funding, quality, and competitiveness of financial sector services. Bahrain is also considered one of the leading FinTech hubs in the MENA region. Bahrain FinTech Bay provides facilities including dedicated coworking spaces, innovation labs, advisory services and collaboration platforms.

Some of the new fintech trends include:

- Digital and crypto asset businesses including exchanges and custodians
- Payment service providers and digital wallets
- Electronic money and virtual currency
- Asset tokenisation, including real estate tokenisation
- Global initial coin offerings (ICO) and security token offerings (STO)
- Equity and debt crowdfunding platforms

Blockchain & cryptocurrencies

Whether comprised of a combination of private, public, permissioned, permission less, open source or proprietary protocols, the possibilities of using blockchain protocols to build decentralised applications are vast and range across a broad range of industries. These industries include, but are not limited to, money, financial services, healthcare, logistics, government affairs (including regtech) and many more.

Bahrain Economic Development Board endorsed blockchain in 2017. This has led to approvals of various blockchain enterprises and an increase in fintech capital flows from other GCC countries, as well as from China, India and the UK.

The CBB had formulated rules regarding licensing, governance and cybersecurity. Bahrain as introduced the Crypto-asset Platform Operators (CPO) regulation (announced in February 2019). Crypto-assets are virtual, digital assets, or tokens operating on a blockchain platform.

The use of a blockchain protocol to build a decentralised service brings with it a set of legal friction points such as:

- Digital identity and digital signature
- Regulatory and licensing considerations applicable to blockchain protocol
- Legal treatment of digital tokens issued as part of a blockchain protocol
- Preparation and implementation of smart contracts
- Licensing of the platforms

Key Considerations

All expatriates require a visa to enter in Bahrain, with the exception of GCC nationals. Nationals of many countries who wish to enter Bahrain on a tourist or business visa can obtain such a visa via an online access-point, also known as an e-visa. Moreover, the GCC countries have approved a unified Gulf tourist visa that will allow visa holders to travel across the six Gulf countries which will be rolled out between 2024 and 2025.

In relation to real estate ownership in Bahrain, GCC nationals and wholly-owned GCC entities are entitled to own land in Bahrain on a freehold basis in areas designated for foreign ownership. Foreign ownership of vacant land is permissible, depending on the purpose of the use of such land.

It is worth noting that Bahrain has signed and ratified the United Nations Convention against corruption. The Bahrain Penal Code contains bribery provisions that address offenses related to the bribery that apply to both civil servants and employees in the private sector.

06

Key Tax Indicators in Bahrain

Tax Indicators	Resident	Non-Resident *
Typical fiscal year end	Calendar year	Calendar year
Companies		
Income Tax	Income tax at 46% is currently only enforced in respect of corporate entities directly engaged in the refining of crude oil or the exploration or production of crude oil or other natural hydrocarbons in Bahrain	Not applicable
Tax on Capital Gains	Not applicable	Not applicable
General Sales Tax	Not applicable	Not applicable
Value-Added Tax	Standard rate at 10%; 0% or exempt is available after certain conditions are met	Obligation to register may arise if its making B2C supplies
Individuals		
Individual Marginal Tax Rate (Max)	Not Applicable. Social security contributions apply to Bahrain. Rates for the employee contribution and employer contribution vary, depending on the nationality	Not applicable
Basis of Taxation	Not applicable	Not applicable
Withholding Tax		
Dividends	Not applicable	Not applicable
Interest	Not applicable	Not applicable
Royalties	Not applicable	Not applicable
Management Service Fees	Not applicable	Not applicable
Customs	5% is paid to customs on any import in addition to VAT at 10%. Other rates (0%, 20% and 100%) apply depending on the nature of the goods imported.	
Exchange Controls	Not applicable	
Thin Capitalisation	Not applicable	

Tax Indicators	Resident	Non-Resident *
Transfer Pricing	Transfer pricing is not applicable. However, businesses in Bahrain have to comply with Country-by-Country Report (CbCR) requirements. In February 2021, Bahrain has published the Resolution No. 28, introducing CbCR requirements. Further, on 5 February 2023, Bahrain has circulated directives for submission of CbCR notification for constituent entities of MNE Groups.	
Economic substance	Bahrain introduced Economic Substance Regulations (ESR) in 2018, and published guidelines in 2019. The ESR regulations require entities falling within the scope to have adequate substance in Bahrain. In order to meet the economic substance requirements, the entities will have to provide evidence that they conduct their Core Income Generating Activities (CIGA) in Bahrain.	
Double Tax Treaties in Force	Bahrain has double tax treaties (DTTs) in force with various countries, including Algeria, Austria, Bangladesh, Barbados, Belarus, Belgium, Bermuda, Brunei, Bulgaria, China, Cyprus, Czech Republic, Egypt, Estonia, France, Georgia, Hungary, Iran, Ireland, Isle of Man, Jordan, Republic of Korea, Lebanon, Luxembourg, Malaysia, Malta, Mexico, Morocco, the Netherlands, Pakistan, Philippines, Portugal, Seychelles, Singapore, Sri Lanka, Sudan, Switzerland, Syria, Tajikistan, Thailand, Turkey, Turkmenistan, the United Kingdom, Uzbekistan and Yemen	
Treaties Awaiting Conclusion or Ratification	Hong Kong, Jersey, Kyrgyzstan and Latvia	

* Not tax resident in Bahrain and no permanent establishment in Bahrain.

PwC Launches Bahrain Service Hub

On July 4 2023, PwC representatives publicly announced the establishment of a Bahrain Service Hub, set to launch in the first quarter of this year.

The hub will support the PwC wider firm network on both local and regional engagements, and signifies PwC's commitment and investment in the Bahrain market and its young talent.

PwC will commemorate the launch of the hub with the hiring of 50 new joiners, who will undertake a tailored training programme to equip them with the necessary skills to succeed. The hub will have a targeted operational capacity of 250 staff over the course of 3 years.

About PwC Middle East 07

We are one of the fastest growing PwC member firms globally and the largest professional services firm in the Middle East.

Our tailored solutions help clients meet the challenges and opportunities of doing business in the Middle East and beyond.

We've experience in diverse industries, including government, energy, financial services, retail, construction, manufacturing, telecoms and more. Our clients in the Middle East include leading public and private companies, governments, banks and more. More than 50 employees from our worldwide network are on secondment to the Middle East firm, bringing global perspectives and support to our clients in the region.

Established in the region more than 40 years, PwC has more than 10,000 people in 12 countries across the region: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, the Palestinian territories, Qatar, Saudi Arabia and the United Arab Emirates.

10,800+

People including 450 partners, in 12 countries

The largest professional services firm in the Middle East

Supporting clients in the region for Over 40 years

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08

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Taking this #journeywithyou