Welcome to this guide

The Kingdom of Saudi Arabia (KSA) is the largest economy in the Middle East with an economy historically driven by oil production. However, in April 2016, the KSA Government introduced the Vision 2030 plan which included a number of new initiatives aimed at diversifying the KSA economy.

The plan for Vision 2030 is to reduce KSA's dependence on oil, and develop service sectors, such as health, education, infrastructure construction, and recreation and tourism. The sweeping reforms outlined in Vision 2030 and the National Transformation Plan affect vast areas of the government, the economy and foreign investors. The reform's tax and legal policies will play a significant role as part of the government's efforts to diversify revenues away from oil and address the broader social and economic objectives.

To help achieve Vision 2030, the Public Investment Fund, a sovereign wealth fund in KSA, was tasked with developing the “Giga Projects”. The biggest Giga Projects till date are Qiddiya Entertainment City, NEOM, the Red Sea Project and Amaala Resort. These projects are intended to shape the future of tourism and meet the social and cultural needs of Saudi Arabian citizens.

The implementation of Vision 2030 as well as the recent amendments to the KSA Companies Law, the new Bankruptcy Law and the new Professional Companies Law makes this guide timely.

This guide is intended to provide an introduction to the legal and taxation aspects of doing business in KSA, particularly items that an inbound investor may typically have in mind.

We would also like to add that as we release this general guide we are in the midst of the evolving COVID-19 crisis. This guide does not seek to address issues specifically relating to the business and economic impact of the ongoing pandemic, however, information and updates on those can be found on our website here.

We hope you find this guide useful.

Mark Schofield – Middle East Tax and Legal Services Leader
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Introduction

KSA is located in the Middle East between the Arabian Gulf and the Red Sea and is home to Islam’s two holiest sites, in Makkah and Madinah. KSA was founded in 1932 and is divided into 13 provinces, with Riyadh being the capital. The official language is Arabic, with English widely spoken and heavily used in business and the Saudi Riyal (SAR) being the currency. Roughly, 10 million foreign workers play an important role in the KSA economy, particularly in the oil and service sectors.

The country is a leading producer of oil and natural gas and possesses about 20% of the world’s proven petroleum reserves. KSA is the largest exporter of petroleum, and plays a leading role in the Organisation of Petroleum Exporting Countries (OPEC). However, the government continues to pursue economic reform, diversification and growth within the private sectors. Diversification efforts are focused on power generation, telecommunications, tourism, natural gas exploration, and petrochemical sectors.

Legislative updates

The Ministry of Investment of Saudi Arabia

As a further commitment to diversifying the economy, developing the private sector and attracting foreign investors, in February 2020 the Saudi Arabian Investment Authority (commonly referred to as SAGIA) became an independent ministry, the Ministry of Investment of Saudi Arabia (MISA). Creating a separate Ministry of Investment further emphasises the Vision 2030 goals providing the authority with powers enjoyed by Ministries and ultimately increasing its effectiveness in attracting qualitative investments that will add value to the KSA economy.

Revisions to the Companies’ Law regimes

Significant amendments were made in 2018 to the companies law regime within KSA, particularly in relation to Joint Stock Companies (JSC) and Limited Liability Companies (LLC). These changes included new requirements on how articles of association are recorded, and matters relating to the authorisation of director decision-making.

New Saudi Bankruptcy Law

The Saudi Bankruptcy Law was issued in 2018 and came into effect after the issuance of its Implementing Regulations. The law is detailed, and establishes a framework of protection against bankruptcy for individuals, tradesmen, and foreign and local companies. The law aims to help a bankrupt debtor reorganise its financial position and resume activities.

New Professional Companies Law

In April 2020, a revised version of the Professional Companies Law is set to be introduced within KSA which introduces some key changes. For example, non-KSA companies will be able to form a professional company within the Kingdom. This will be subject to the Implementing Regulations which are yet to be released, however it may have a significant impact on inbound investment into KSA.

Revisions to the Negative List

The “Negative List” relates to a group of sectors that foreign entities cannot invest within. Following a review by the Council of Ministers in 2018, the following sectors have now been removed from the Negative List, and can now attract foreign investment:
- Road transport;
- Real estate brokerage;
- Audiovisual services; and
- Recruitment and related services.

New Saudi Tender and Procurement Law

The law aims to ensure that procurement decisions by government agencies are not influenced by personal interest. The law allows the government to choose between the RFP model and the invitation to bid. The RFP model is used when the government agency knows what it wants, but the methods and specifications are not available.

New Cloud Regulations

There was a significant introduction of regulations relating to cloud computing. The Cloud Computing Regulatory Framework (CCRF) is wide-reaching in scope - it not only applies to any cloud computing services being provided to residents of Saudi Arabia, but also to any security breaches of data processed or stored within KSA.

VAT regime

VAT is now applied (at a standard rate of 5%) within KSA effective from 1 January 2018, pursuant to the Unified GCC Agreement for Value Added Tax.

The adoption of ISIC4

MISA has recently adopted the International Standard Industrial Classification (ISIC4) of all economic activities for the issuance of new Foreign Investment Licenses. ISIC4 provides a comprehensive framework and a list of detailed activities to be chosen based on the proposed investment sector.

FinTech Experimental Permit Instructions

The Capital Market Authority (CMA) can now issue a limited number of FinTech permits (or “ExPermits”), enabling the holder to use the CMA FinTech Lab to test a proposed product or service. It is important to note that the ExPermits are not a substitute for the existing authorisation procedure for testing FinTech products in the wider market.
Draft Private Sector Participation Law

In July 2018, a draft law on the participation of government entities and private sector businesses in projects was released. It covered certain areas regulating such joint participation, including foreign investment, certain labour law exemptions, protections for private investors and certain exemptions from government tenders and the procurement law.

Legal and regulatory framework

KSA is an absolute monarchy and does not have a written constitution. However, in 1992, the Basic Law of Governance (the Basic Law) was adopted by royal decree. The Basic Law is a constitution-like document that contains provisions similar to those found in other countries’ written Constitutions.

The legal system is based on civil law, and relies on Shari’ah doctrines and Islamic teachings. KSA does not acknowledge the doctrine of precedent and in the event that various sources of law do not provide an answer, judges will apply their personal judgement to render a decision. The lack of precedent has resulted in different judgments being awarded in similar cases. In 2010, the KSA Government announced its intention to codify Shari’ah to decrease the divergence in judgments, but this is yet to be implemented.

Shari’ah has also been supplemented by regulations issued by royal decree. Nevertheless, Shari’ah remains the primary source of law, especially in areas such as criminal and family.

Establishing a business in KSA

There are five common strategies adopted by foreign investors looking to undertake business / commercial activities in KSA:

1. Fly in fly out / trade from overseas;
2. Conduct business through an agent / distributor;
3. Set up a local entity;
4. Establish a joint venture (JV); and
5. Acquire an existing local entity.

1. Fly in fly out / trade from overseas

This form of trading allows a foreign company / investor to trade in KSA from their home country, thereby avoiding the need to physically establish a presence in KSA. However, it is not uncommon for KSA based clients to require a registered physical presence in KSA (especially those in the public sector). Where operations are required in KSA, which require an “on the ground” presence, this is unlikely to be a viable option.

There are also certain business activities that require special licences and consents to carry out business, so this option is not viable in that case either.

More importantly, in the absence of a formal presence in KSA, such activities may be liable to challenge as being in violation of the KSA Anti-Concealment Law (also known as the Anti-Fronting Law), unless a local agent/distributor is appointed, as discussed below.

The Anti-Fronting Law prohibits foreign investors from engaging or investing in business activities in KSA without an appropriate license. Any KSA national who assists a foreign investor to engage in (or invest in) business activities prohibited or restricted by the Anti-Fronting Law, either by means of that KSA national’s name, license, commercial registration or any other means, commits an act of concealment. Contravention of the Anti-Fronting Law carries serious penalties for those involved.

In view of the Anti-Fronting Law, foreign investors that wish to undertake business activities or otherwise invest in KSA are required to obtain an appropriate investment license or, where appropriate, appoint an agent/distributor.

2. Conduct business through an agent / distributor

This option avoids the need for foreign companies to establish a legal entity or physical presence in KSA and provides foreign companies the opportunity to leverage the agent’s or distributor’s local market connections.

The contractual agency/distribution is the most common type of agency/distribution, and involves an agent/distributor representing the foreign principal in the distribution and sale of products or the provision of services. The KSA Commercial Agencies Law (the Agency Law) governs the arrangement and has regulations on how the arrangement is conducted, who can act as an agent or distributor and licensing requirements.
3. Set up a local entity

In general, there are three main options available to a foreign investor:

- Establish a LLC wholly owned by the foreign investor;
- Establish a branch entity; and
- Establish a joint stock company.

The decision to establish an LLC, a branch or a joint stock company partially depends on the nature of the business activity to be carried out in KSA.

To establish any type of entity structure, foreign investors are required to obtain an investment license from MISA pursuant to the Foreign Investment Regulations. There are different types of investment licenses depending on the type of activity the foreign investor intends to carry out in KSA. The most common types of investment licenses are: Industrial, Service, Trading and Construction.

MISA has recently made it easier to file an application for a foreign investment license by transitioning to an online approach so that all documents are submitted electronically.

a) A MISA Investment License - Limited Liability Companies

The Supreme Economic Council published a “Negative List” restricting certain business activities to KSA nationals and/or Gulf Cooperation Council (GCC) nationals (or companies wholly owned by them) (as noted in the Legislative Updates above). The prohibited business activities listed on the Negative List generally fall within two sectors, industrial and services. The industry sector list includes oil exploration, drilling and manufacturing equipment, while the service sector’s list includes security and detective services and real estate investment in Makkah and Madinah.

However, to support Vision 2030, MISA has been updating its regulations and relaxing some of its restrictions in relation to direct foreign investment. In 2018, the KSA Council of Ministers amended the Negative List and approved full foreign investment in:

- Recruitment and employment services including recruitment agencies and offices;
- Media services related to audio-visuals;
- Real estate brokerage services; and
- Road transportation services.

Provided that the foreign investor is carrying out an activity that is not listed on the Negative List, it may incorporate an LLC. MISA sets minimum capital requirements on foreign investors depending on the sector the KSA LLC is proposing to operate in. Separately, there are also regulations on how an LLC is managed from an operational perspective.

Shareholders’ agreements are permitted and enforceable only if the terms are in compliance with Shari’a and Companies Law. There must also be a supervisory board of at least three members if the company has more than 20 shareholders. Share transfers should be approved by SAGIA and MOCI and must be offered to the other partners before third parties.

b) Joint Stock Company (JSC)

A joint stock company is owned by two or more individuals or entities. Capital is apportioned into negotiable shares of an equal amount, and shareholders are liable only to the extent of the value of their holdings. The minimum capital requirement is SAR 500,000.

Other types of legal entities

Broadly speaking, the KSA Companies Law allows for the following additional legal forms to carry out business in KSA:

- General Partnerships
- Limited partnerships
- Corporations
- Partnerships Limited by Shares
- Limited Liability Partnerships
- Variable Capital Companies
- Technical and scientific offices (Representative Offices); and
- Temporary Commercial Registration

Technical and Scientific Office (TSSO or Rep Office)

A foreign-owned entity may obtain a technical and scientific services office license from MOC. This office may provide technical and scientific support to the parent company’s KSA distributor, conduct market surveys, and undertake product research. Such service offices are, however, prohibited from directly or indirectly engaging in commercial activities in KSA.

Temporary Commercial Registration (TCR)

A foreign investor may establish a TCR to carry out and perform a government contract in KSA for a short period of time (temporary). The TCR is restricted to companies that have contracts with government or semi-government entities. The registration process is similar to that for a branch, although less documentation is required to support the foreign investment license application, and there is no capital requirement.

Registration Procedures for Limited Liability Companies

To incorporate a 100% foreign owned LLC in KSA, an investment license and a commercial registration (CR) should be obtained from MISA and MOC, respectively. Documentation requirements from MISA are as follows:

- Completed investment license application form;
- A board resolution of the parent company approving the incorporation of the KSA entity. Such a resolution must be legalised by the KSA Embassy in the country of issuance;
- Proof of track record or experience in the industry the company wishes to engage in (e.g. audited financial statements of the foreign investor for the past 3 years);
- Copies of the parent company’s constitutional documents legalised by the KSA Embassy in the country of issuance;
- A passport copy of the general manager;
- Third party approvals (if any);
- A copy of trade name confirmation; and
- Power of attorney appointing a third party to represent the parent company during the incorporation process

Incorporation process

For foreign investors to establish an entity in KSA, they are required to register with a number of KSA governmental authorities after obtaining the investment license from MISA, these authorities include:

- MOC in order to obtain a CR;
- The Chamber of Commerce;
- The labour office;
- The Municipality;
- The General Organisation for Social Insurance (GOSI); and
- The Department of Zakat and Income Tax (DZIT).

Please note that all documents to be presented to any governmental authority in KSA must be translated into Arabic.
Immigration and visas

Business visit visas (BVV) are generally granted to consultants and other professionals who are required to be in KSA on a short term basis. Such visas are issued for a duration ranging between fourteen days to twelve months and do not allow working activities.

A business visit visa can be applied for by providing the following:

- Drafting the BVV application through Ministry of Foreign Affairs (MOFA);
- Attesting the draft BVV application through the Chamber of Commerce (CoC);
- File the attested application to secure the pre-approval from MOFA; and
- Consular filing of the application (home country).

Obtaining iqamas for expatriates can be a time consuming process which requires numerous documents and should be considered early in any business planning.

Since September 2019, KSA has formally opened its doors to tourists from all over the world. This marks a significant change in the country’s policy that has limited visitors to the KSA for limited activities and business. Passport holders from the 51 countries (including the UK, Canada, USA, EU and Australia) can obtain “E-Visas” online prior to arrival or on arrival in KSA. These visas are generally valid for one year and allow the individual to stay in KSA for 90 days within a one year period.

Termination of employment

Pursuant to the KSA Labour Law (the Labour Law), any employment contract shall be terminated in the following cases:

- If both parties agree to terminate it, provided that the employee’s consent be in writing;
- If the term specified in the contract expires, unless the contract has been explicitly renewed in accordance with the provisions of the Labour Law in which case it shall remain in force until the expiry of its term;
- At the discretion of either party in indefinite term contracts;
- The employee attains the age of retirement, unless the two parties agree on continuing employment. If it is a fixed term employment contract which extends beyond the retirement age, it shall terminate at the end of its term; and
- Force majeure.

Competition law

The new Competition Law was in March 2019 to regulate competition and prohibit anti-competitive practices in KSA. Following the issuance of the law, the General Authority for Competition (GAC) released the revised Implementing Regulations which provides practical application of the Competition Law.

The new Competition Law and the Implementing Regulations have a broad application covering all activities relating to the “production, distribution, purchase, or sale of commodities” inside KSA as well as “behaviours and practices” occurring outside KSA where such behaviours and practices have an impact on domestic competition.

The new Competition Law, like the old law, prohibits a range of anti-competitive practices including:

- horizontal and vertical agreements between entities (such as agreements for the purposes of fixing or suggesting prices or terms of sale, obstructing entry for new competitors and allocation of geography or customer);
- concerted conduct among competitors; and
- dominant-firm conduct.

Furthermore, any entity seeking to carry out an “Economic Concentration” transaction is required to seek approval from GAC. The definition of Economic Concentration is widely drafted under the new Competition Law and at this stage captures any merger, acquisition or takeover (whether inside or outside of the KSA if this will have an effect on competition within the KSA).

In the event of breaches of the New Law, GAC have broad investigative powers and the ability to initiate criminal proceedings against individuals and issue large fines against corporations operating in the KSA.

Anti-bribery & corruption

Anti-Bribery and Corruption (ABC) is actively enforced through legislation and other initiatives in KSA. Examples of KSA’s commitment to international best practice include signing up to the UN Convention Against Corruption (UNCAC) and creating an anti-corruption commission (the National Anti-Corruption Commission or ‘Nazaha’) to combat administrative and financial corruption. The KSA Anti-Money Laundering Law requires companies to implement internal controls, systems and policies.
Energy

KSA is an oil-based economy that is primarily dependent on revenues from the oil and gas sector. It is the world’s largest oil exporter and possesses around 20% of the world’s total petroleum reserves. The KSA energy sector involves petroleum, natural gas, refining petrochemicals and electricity. Oil and Gas operations are controlled by Saudi Aramco, the world’s largest integrated oil and gas company.

Previously, the Ministry of Energy, Industry and Mineral Resources oversaw the energy sector in KSA. In August 2019, a royal decree was issued to divide the ministry into two ministries: the Ministry of Energy and Ministry of Industry and Mineral Resources. The Ministry of Energy is primarily responsible for overseeing and issuing regulations in relation to the oil and gas industry in KSA. The Ministry of Industry and Mineral Resources is responsible for industry and mineral resources operations in KSA and aims to diversify the economy of KSA away from the oil and gas.

Another major change to the energy sector in KSA is the Renewable Energy Project Development Office (REPDO) that was established in 2017 under the Ministry of Energy. It aims to deliver on the goals of the National Renewable Energy Program (introduced under Vision 2030) to maximise the potential of the renewable energy industry in KSA. It sets out a specific road map in order to diversify local energy sources as well as establishing the renewable energy industry.

It should be noted that exploration, excavation and production of petroleum products activities (excluding mining-related services) are included in the Negative List and so are completely closed to foreign investment.

In Kingdom Total Value Add (IKTVA)

In 2015, Saudi Aramco implemented the IKTVA program which created a score for each contractor or supplier who submits a tender for a Saudi Aramco project to measure their local value creation.

The key objective of the program is to promote “localisation” within KSA, and it produces a calculation based on various factors including:

- The total amount of local products and/or services used;
- Salaries paid to KSA nationals;
- Use of local suppliers; and
- Total expenditure on the training and development of KSA nationals.

IKTVA scores are calculated on an annual basis and companies are required to obtain a survey covering all their KSA operations and revenue. Foreign companies with two or more subsidiaries in KSA can undertake a consolidated IKTVA survey.
Corporate Governance in the KSA

There are a number of rules and regulations that set out corporate governance requirements in the KSA. The key corporate governance rules are set out in the KSA Company Law (KSA CL) and the Corporate Governance Regulations from CMA. Whilst the KSA CL regulates commercial entities such as partnership joint stock companies, LLC as well as foreign entities, the CMA Regulations regulate listed joint stock companies.

It is important to note that each company type will have different requirements. Whilst there are different authorities regulating and supervising corporate governance across different sectors in KSA, the key authorities are the CMA, SAMA, MOC and MISA.

Professional services companies are subject to a new regulation set out by MOC. Effective from March 2020, under the new law professional businesses are allowed for the first time to be established as a LLC, joint stock company or partnerships limited by shares, rather than as partnerships.

Available on the website of the Tadawul Sock Exchange

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

should include a statement outlining key information about

and disclose compensation granted to members of the Board and the sub-committees to include bonuses.

Directors Duties

The KSA CL set out a number of responsibilities of a director and these obligations must be outlined in the companies by-laws.

The CMA rules set out additional duties to the chairperson and non-executive director.

Independence of Directors

The CMA states that a number of independent directors in a company shall not be less than two members or one-third of the board, whichever is greater. The CMA requires an independence annual review to be carried by the board in consultation with the nominations committee.

Permanent Committees

The CMA states that a nomination remuneration, audit and risk committees shall be formed by resolution of the board or the ordinary general assembly, in the case of audit committee. The board’s chairperson shall not be a member of the audit committee.

Board Meetings

Under the KSA CL, the board meet as determined by the chairperson (at least once a year to approve accounts). The CMA requires joint stock companies to have not less than four board meetings per year. Joint stock companies are required to appoint a board secretary.

General Assembly

The KSA CL and CMA focus on a number of areas, including, appointing board and audit committee members and approving buyback transactions are examples of the wide attributions assigned to the General Assembly.
Data Privacy

Whilst there is currently no dedicated data protection legislation in force in KSA, the increase in global data protection laws and market awareness of data rights and ownership are giving rise to new challenges affecting businesses in KSA.

Our experience working with organisations operating across the region has allowed us to identify the applicable data privacy and data protection requirements affecting business plans.

Electronic Commerce Law

The Electronic Commerce law applies to e-commerce service providers, including those who are located outside of KSA who offer goods/services to customers based in KSA. The law includes provisions aimed at protecting the personal data of e-commerce customers, including data retention, security and purpose limitation.

Cloud Computing Framework

The CCRF is based on international best practice and public consultation analysis and governs the rights and obligations of cloud service providers (CSPs), individual customers, government entities and businesses.

From a data protection perspective, one of the most important features of the CCRF are the cloud security requirements CSPs must adhere to.

Cloud customer information can be subject to different levels of information security, depending on the required level of preservation of the cloud customer information confidentiality, integrity, and availability. CSPs must also inform any cloud customer, upon request, of the information security features offered by the CSP or applied to the cloud customer’s information.

Electronic Transactions Law

The Electronic Transactions Law imposes certain obligations on internet service providers (ISPs) stating that ISPs and their staff must maintain the confidentiality of information obtained in the course of business. This presumably includes all personal data collected. The law also states that personal data must only be obtained, whether directly or indirectly, with the individual’s written consent.

EU General Data Protection Regulation (GDPR)

Companies in KSA may need to comply with the GDPR if they (i) process personal data of EU-based individuals in the context of the activities of a European establishment; (ii) offer goods or services to; or (iii) monitor the behaviour of, EU-based data subjects. Subject to certain exceptions, businesses in KSA that fall within the scope of the GDPR may also need to appoint an EU representative, located in one of the European countries of the individuals who are offered products or subject to behavioural monitoring. The representative acts on behalf of the KSA company and may be addressed by any EU data protection supervisory authority and individuals.
Looking forward

Looking to the future, recent media reports suggest that a new “Freedom of Information and Protection of Private Data Law” is under review by the formal advisory body of KSA, the Shura Council. It has been reported that the law will be modelled on, and incorporate familiar concepts from, other international privacy frameworks, such as the 1995 EU Data Protection Directive (and by extension the GDPR) and will mandate that any party who processes personal data must adhere to the principles of transparency, fairness and accountability. Further public information available about this law is very limited but it is likely that given KSA’s ambitious plans for the future, the Kingdom will look to introduce a comprehensive data protection law based upon international best practices and principles.

We can help businesses identify which laws concerning the protection of personal data will apply to your operations in KSA. We can then work with you to pinpoint what actions are required to comply with these.

Financial services

The primary financial regulatory authorities in the KSA are the SAMA and the CMA.

The SAMA and CMA have jurisdiction to regulate persons or entities doing financial services related business in the KSA.

The SAMA’s core responsibility and area of regulatory oversight is the currency market while the CMA’s core responsibility and area of regulatory oversight extends to financial markets and investment products such as securities and commodities.

Our team specialises in advising on and assisting with regulated financial services, both traditional and from a digitisation perspective, that include:

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Fintech and emerging technologies

Across the globe, an ever growing number of fintech firms are raising substantial amounts of capital, growing, in aggregate, year on year. Innovations in the fintech landscape include leveraging mobile devices and connectivity to make fiat and non-fiat payments a seamless, cashless experience. 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 the KSA fintech related businesses, depending on the jurisdiction in which they carry on business are typically regulated by one or a combination of the SAMA and CMA.

Our Fintech, Blockchain and Emerging Technologies team advises on a wide range of traditional regulated financial services and emerging technologies, including fintech, blockchain, and artificial intelligence & machine learning.

SAMA regulatory sandbox

KSA has not, to date, issued specific regulations on digital payments, digital banking, blockchain (crypto assets), AI & machine learning, and crowdfunding. Presently, applicants seeking to carry on a Fintech business utilising the aforementioned technologies are able to test their Fintech business solutions in the controlled environment of the SAMA sandbox, and if successful, roll out the Fintech business solution in the KSA, in accordance with the guidance issued by SAMA.

In the context of the lack of regulation governing the aforementioned technologies, the sandbox is of particular importance to industry participants seeking an avenue to deploy Fintech business solutions in the KSA in the future. The sandbox is suitable for FinTech start ups as well as established financial services industry participants seeking clarity surrounding the applicable rules and regulations for innovative digital solutions that do not easily fit into the KSA existing legal framework.

Real Estate

KSA Federal law provides for land ownership and leasing. There are restrictions however on foreign nationals owning land in Madinah and Makkah.

Historically, title deeds in KSA were handwritten. However, the Ministry of Justice ratified the Realty In Kind Registration Law (RKR Law) which subsequently implemented an initiative to convert all handwritten title deeds into an electronic format. The aim of the RKR Law was to create a land identification, ownership and registration system for real estate in KSA in the designated areas, save for such real estate located in certain areas which is equivalent to having the UNESCO World Heritage status.

Although RKR Law was enacted in 2002, we understand that the predominant practice of conveyancing is still carried out by executing a sale and purchase agreement in front of a notary public with the ownership traced through the various contractual agreements between the buyer and seller registered with the Ministry of Justice.

Pursuant to the RKR Law, any transaction concerning a handwritten title deed must be converted into the electronic format prior to finalising any transaction (or any dealings concerning the transfer of land). We understand that the converting a handwritten deed to the new electronic format can take anywhere between eight months to one year (noting that the processing time can extend beyond one year in the event of a boundary/ownership disputes, mortgage registrations, third party rights, etc.).
Taxation

Tax Overview

The government authority that administers and collects Zakat and tax liabilities is the General Authority for Zakat and Tax (GAZT) which is a department within the Saudi Ministry of Finance.

There are two main types of taxes/levies in KSA, Zakat which is based on Islamic concepts, and corporate income tax.

Zakat is applicable to ownership in a KSA company by KSA nationals or other GCC country nationals (United Arab Emirates, Oman, Qatar, Kuwait, and Bahrain). Zakat is a religious levy and is assessed at 2.57% on the Saudi/GCC shareholders’ (i) share of the Saudi resident entity’s "net assessable funds", which include their share of adjusted profit for the year; or (ii) at 2.5% on the share of adjusted profit for the year, whichever is higher. The net assessable funds for Zakat purposes generally comprises of the capital employed and long-term financing, less fixed assets, long-term investments and deferred costs, plus/minus the adjusted results for the year.

Corporate income tax at 20% is applied to the (i) non-Saudi/non-GCC share of the tax base (gross income less tax-deductible expenses) in a resident capital company (e.g. a Limited Liability Company or Joint Stock Company); and (ii) a non-resident, which carries on business in Saudi Arabia through a Permanent Establishment (PE). The tax base of a resident capital company includes taxable profit attributable to its operations inside and outside Saudi Arabia. Subsequent payment of dividends to non-resident partners/shareholders or remittance of profits (net of income tax paid) by a non-resident carrying-on business in Saudi Arabia through a PE will be subject to 5% withholding tax.

It is worth noting the KSA tax law was completely rewritten, as of 30 July 2004, for all taxpayers whose financial year starts after this effective date. The withholding tax regulations took effect as of 30 July 2004, irrespective of when the financial year started for the taxpayer.

Who is subject to income tax in KSA?

Persons subject to tax in KSA are as follows:

- A resident capital company to the extent of its shares owned directly or indirectly by non-KSA/non-GCC shareholding (the term indirect ownership means ownership up to the second level);
- A resident capital company for shares owned directly or indirectly by non-Saudi person as well as for the shares owned directly or indirectly by persons engaged in oil and hydrocarbons production;
- A resident non-KSA natural person who conducts business activities in KSA;
- A non-resident person who carries out activities in KSA through a PE;
- A non-resident person who has other income subject to tax from sources within KSA;
- A person engaged in natural gas investment fields; and
- A person engaged in oil and other hydrocarbon production.

Only non-KSA/non-GCC investors (and KSA branches of any foreign company) are liable for corporate income tax in KSA. In most cases, KSA and GCC nationals, who are considered to be Saudi citizens for KSA tax purposes, are liable for Zakat. Where a company is owned by both KSA/GCC and non-KSA/non-GCC investors, the portion of taxable income attributable to the non-KSA/non-GCC interest is subject to income tax, and the KSA/GCC share goes into the basis on which Zakat is assessed.

Tax rates and fiscal years

The corporate income tax rate on taxable net income allocated to foreign shareholders is generally a flat rate of 20%. The corporate income tax rate would differ for companies involved in the oil and natural gas business, these rates are as follows:

- 30% for companies engaged in natural gas investment (where the rate of internal return exceeds 8%, graduated tax rates up to 85% will be applied);
- 85% for those engaged in oil and hydrocarbon production;
- The taxable year of a taxpayer for all activities is the state’s fiscal year (being the Hijri year which is based on the lunar calendar); and
- A taxpayer’s fiscal year shall start as of the date of its commercial registration or license unless evidence proves otherwise.
A taxpayer may use a different fiscal year under the following conditions:

- The taxpayer has been using a different fiscal year approved by the GAZT prior to the enactment of the Law;
- The taxpayer is using a Gregorian fiscal year; and
- A company is a member in a group of companies or is a subsidiary of a foreign company using a different fiscal year.

**Tax holidays and incentives**

The KSA government is in the process of developing a number of economic cities in several areas around KSA. Investments made in the below listed economic cities (located in underdeveloped areas of KSA) may be able to benefit from certain tax incentives.

1. Ha’il;
2. Jazan;
3. Najran;
4. Al-Baha;
5. Al-Jouf; and

Among the incentives offered to certain qualifying companies is allowing tax deductibility for additional training and salary costs. More deductions are granted if investment capital for any project exceeds certain amounts stipulated by the government.

Furthermore, an exemption from customs duties is available on machinery and raw materials that are required for approved projects, provided that they are not available in the local market. Such exemptions should be applied for prior to their importation and are subject to certain terms.

KSA has also announced the establishment of a Special Economic Zone, to be located at King Khalid International Airport in Riyadh, which will focus on integrated logistics and will enjoy special rules and regulations aimed at attracting more multinational companies to the country. The zone is governed by the General Authority for Civil Aviation (GACA) while MISA oversees attracting investment. This economic zone will support a wide range of activities, including warehousing and fulfillment, inventory management, maintenance and repairs, staging, testing, and assembly. It will also serve as a unified hub in which companies can engage in these activities and access a vast network of transportation corridors by air, land and sea.

**Applicable tax penalties**

<table>
<thead>
<tr>
<th>Item</th>
<th>Penalty as per Tax Law</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-registration</td>
<td>From SAR 1,000 to SAR 10,000</td>
</tr>
<tr>
<td>Failure to file the tax return</td>
<td>From 5% to 25% of the unpaid tax</td>
</tr>
<tr>
<td>Delay payment</td>
<td>1% of the unpaid tax for each 30 days of delay</td>
</tr>
<tr>
<td>Evasion</td>
<td>25% of the unpaid tax</td>
</tr>
</tbody>
</table>

**Advance tax payments**

Advance tax payments are required to be made for a current tax year under the following conditions:

- The taxpayer has earned income during the year;
- An advance payment is 25% of the amount resulting from the taxpayer’s tax liability based on the previous year’s return;
- The computed payment is at least SAR 500,000;
- Three equal advance payments of tax on the last day of the sixth, ninth and twelfth months of the tax year; and
- Late payment of an advance payment is subject to a delay penalty of 1% of the amount due for every 30 days of delay.

**Tax Administration**

**Tax Return Filing**

Tax filings are based on the company’s fiscal year. Returns are due to be filed with the GAZT and any Zakat or/and corporate income tax due must be paid within 120 days after the taxpayer’s year-end. The system is one of self-assessment.
The rates vary between 5% (e.g. dividend, interest, etc.), 15% (royalty, related party payments, etc.) and 20% (e.g. management fees) based on the type of service and whether the beneficiary is a related party. The applicable WHT rate may be reduced where a relevant double tax treaty is in force.

The withholding tax should be paid within the first 10 days of the month following the month during which the payment was made.

Double tax treaties

Saudi Arabia has entered into tax treaties with more than 50 countries. Certain other treaties are at various stages of negotiation. Treaties generally follow the Organisation for Economic Co-operation and Development (OECD) Model Treaty and provide certain relief, including withholding tax on dividends, interest, capital gains tax and royalties.

Moreover, Saudi Arabia has signed the Multilateral Convention (MLI) to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS) issued by OECD on 18 September 2018. The MLI allows countries to implement the anti-tax treaty abuse BEPS measures and other aspects of the OECD BEPS program into existing double tax treaties (DTTs). The MLI does not directly amend the underlying text of DTT, but will instead be applied alongside existing DTTs, modifying their application.

Transfer pricing

On February 15, 2019, the GAZT in KSA published the Transfer Pricing By-Laws (the By-Laws), as well as an accompanying FAQs document (the FAQs). This was followed by the publication of the detailed transfer pricing guidelines (the KSA TP Guidelines).

As per the FAQs, the By-Laws are applicable for all taxpayers whose due date for filing the tax return falls on or after January 1, 2019.

The requirements in the By-Laws are largely aligned with the Transfer Pricing Guidelines published by the Organisation of Economic Development (OECD TP Guidelines).

In addition to the three-tier documentation requirements, taxpayers are also required to furnish an annual transfer pricing return (referred to as Disclosure Form of Controlled Transactions or DFCT) along with an Affidavit which is to be obtained from a Licensed Accountant, certifying whether the controlled (i.e. related party) transactions are consistent with the transfer pricing policy.
The requirements in the By-Laws have been summarised in the table below:

**Notes:**

1) Although Zakat payers are only subject to CbCR requirements, the provisions of Zakat By-Laws require intra-group / related party transactions to be conducted in accordance with the arm’s length principle.

2) Even in cases where the aggregate value of controlled transaction does not exceed SAR 6 million, the taxpayer would need to maintain sufficient documentation to demonstrate that the transactions meet the arm’s length test.

3) Taxpayers / Zakat payers meeting the CbCR threshold are also required to file a CbCR notification which is due within 120 days from the end of the financial year.

CbCR is to be filed by the Ultimate Parent Entity (UPE) or the Surrogate Parent Entity (SPE) which is based in KSA. Additionally, a constituent entity (i.e. local entity) that is not a UPE / SPE may also need to file the CBCR with the Tax Authorities in KSA, under the following situations:

- UPE / SPE is not obligated to file CbCR in the country of its residence;
- UPE / SPE is resident of a country with which KSA does not have an agreement providing for exchange of CbCR; and
- UPE / SPE is a resident of a country which systematically fails to provide CbCR to KSA.

<table>
<thead>
<tr>
<th>Requirements / Parameters</th>
<th>Local File and Master File</th>
<th>Country-by-Country Report (‘CbCR’)</th>
<th>DFCT and Affidavit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable to taxpayers</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Applicable to Zakat payers (refer note 1)</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>Threshold for applicability</td>
<td>Aggregate arm’s length value of Controlled Transactions in excess of SAR 6 million (refer note 2)</td>
<td>Consolidated Group turnover in excess of SAR 3.2 billion (approx. Euro 750 million)</td>
<td>No threshold prescribed</td>
</tr>
<tr>
<td>To be submitted to GAZT</td>
<td>Upon request only</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Due Date</td>
<td>To be submitted to GAZT upon request (minimum 30 days from the date of request)</td>
<td>Within one year from the end of the financial year (Refer Note 3 and 4)</td>
<td>Within 120 days from the end of the financial year</td>
</tr>
</tbody>
</table>
Sales Tax/VAT

Value Added Tax (VAT) was introduced in KSA on January 1, 2018 at 5% tax rate. The Unified Agreement for VAT of the Cooperation Council for the Arab States of the Gulf set forth the unified legal framework to introduce VAT in the GCC states.

VAT is an indirect tax which is imposed on the importation and supply of goods and services, with certain exceptions. VAT is imposed in more than 160 countries around the world.

VAT is a tax on consumption that is paid and collected at every stage of the supply chain, starting from when a manufacturer purchases raw materials until a retailer sells the end-product to a consumer. Unlike other taxes, persons registered for VAT will both:

- Collect VAT from their customers equal to a specified percentage of each eligible sale; and
- Pay VAT to their suppliers, if any, from whom they have received the goods or services, equal to a specified percentage of each eligible purchase.

When taxable persons sell a good or service, a 5% VAT charge – assuming a standard case – is assessed and added to the final sales price. The taxable persons will account for that 5% that they have collected from all eligible sales separately from its revenue in order to later remit a portion of it to the authority. The VAT taxable persons collect on their sales is called Output VAT.

The same will apply to purchase transactions, in that VAT will be added at the rate of 5% to purchases of goods or services made from suppliers registered for VAT (on the assumption that the basic rate applies to those supplies). The VAT a business pays to its suppliers is called Input VAT.

Custom duties

KSA is part of the GCC Customs Union, which was established in 2003 to remove customs and trade barriers among the GCC member states. The implementation of the GCC Customs Union is still in progress.

The GCC member states apply a Common Customs Law and a Unified Customs Tariff with a standard customs duty rate of 5% of goods’ Cost, Insurance and Freight value. However, there are certain items that are subject to a 12% duty rate, and certain commodities which are produced locally are subject to custom duties at 20%, in order to protect local production.

KSA law prohibits importation of the following products: weapons, alcohol, narcotics, pork, pornographic materials, distillery equipment, and certain sculptures.

The GCC Customs Law does not levy export customs duties.

KSA grants duty free imports to most national goods originating in other GCC member states, and member countries of the Greater Arab Free Trade Agreement (GAFTA), if certain conditions are met.

The GCC Customs Law sets out the general legal framework for customs regulations and procedures; however, the practical application of the Law is subject to the interpretation of the local customs authorities in the GCC member states. This has sometimes led to discrepancies and contradicting practices among the member states which eventually affected businesses.

The Saudi Standards, Metrology and Quality Organisation (SASO) has implemented a Conformity Assessment Programme (CAP) covering goods destined for KSA. CAP requires quality checks and inspections on companies looking to export to KSA. Proof should be provided in the form of a Certificate of Conformity. MOC provides details of these import procedures.

Excise Tax

GCC imposed Excise Tax on goods that are deemed harmful to human health and the environment.

Excise Tax is an indirect tax which is levied on selected goods, which are deemed to pose a health risk in accordance with the law and the Implementing Regulations. The tax will be collected from the producer, the importer (the source) or an intermediary. Consequently person(s) intending to import, produce and/or hold excise goods under a tax suspension arrangement is required to register in Excise Tax with the GAZT within 30 days from the effective date. The amount of tax levied on the Excise goods will typically be included within the price of subsequent sales, including the sale to end customers.

Effective from 15 May 2019, a levy is applicable on tobacco products which covers electronic devices and equipment used for smoking, as well as the liquids used in electronic devices and equipment used for smoking. Whilst as from 1 December 2019, a levy was also imposed on sweetened beverages.

Municipal or property tax

Currently, there are no municipal or property taxes levied in KSA.

However, the KSA tax authority recently introduced a new legislation imposing certain Zakat charges on KSA nationals owning land property that is not used (so called “white land”). It should be noted that the application of this new regime is not yet clear in practice.
Stamp taxes

Currently, there are no separate stamp taxes/duties levied in KSA.

Personal income tax

KSA does not have a personal income tax regime.

However, social security contributions apply. This contribution is paid monthly based on the monthly basic salary plus housing with an upper limit of SAR 45,000 and is computed at 2% for non-KSA employees and paid only by the employer. For KSA employees, the rate is 22% and is paid by both the employees (10%) and the employer (12%).

Key considerations

Foreign investors are subject to corporate income tax at the rate of 20% on their share of the net income of a capital company. KSA or GCC investor’s share is subject to Zakat at the rate of 2.5%.

Non-resident foreign investors providing services to resident KSA companies are subject to WHT at rates of either 5%, 15%, or 20%. Reduction of the WHT rate or total relief can be achieved under the provisions of certain double tax treaties, however certain conditions as well as administrative procedures apply.

A non-resident shareholder selling shares in a private KSA resident company will generally be subject to tax at the rate of 20% on the capital gains realised from the sale of shares. Noting that capital gains realised from sale of securities listed on the Saudi Stock Exchange (Tadawul) should be exempt from tax.
Audit requirements

Companies are required to have annual independent audits. Joint stock companies and limited liability partnerships must appoint at least one independent auditor, and banks are required to have two independent joint auditors. The appointed auditor must be a certified public accountant member of the Saudi Organization for Certified Public Accountants (SOCPA) and licensed within KSA from MOC. Such licences are only given to KSA nationals.

Accounts have to be prepared under IFRS Standards, that are endorsed in KSA and other standards and pronouncements issued by the SOCPA, in Arabic and denominated in SAR.

Accounting books and records

MOC requires that all companies and establishments (with capital that exceeds SAR 100,000) keep the following books of account locally in Arabic, in KSA:

- Daily journal;
- General ledger; and
- Inventory book - this is a comprehensive trial balance of all assets, liabilities and results of the year, which should be comparable to a detailed balance sheet and income statement.

These requirements were enforced by Royal Decree in July 1989. Tax payers must maintain Arabic accounting records within KSA.

Computerised accounting systems are allowed, provided that they comply with the requirements of the MOC and that Arabic printouts of the accounts are generated on a regular basis.

There are tax implications if no Arabic books are properly maintained. The Ministry of Finance controls the enforcement of these requirements by having the DZIT report to the MOC those cases where companies do not comply with Arabisation rules.

Accounting standards

Companies registered in KSA are required to comply with the accounting standards issued by the SOCPA. All companies are required to use IFRS Standards, that are endorsed in KSA and other standards and pronouncements issued by the SOCPA. The ‘endorsed’ standards are IFRS Standards as issued by the International Accounting Standards Board (IASB) in addition to the requirements and disclosures added to some standards by SOCPA. The ‘other standards and pronouncements’ are those standards and technical releases that are endorsed by SOCPA for matters not covered by IFRS Standards such as the subject of Zakat (religious tax/obligation). SOCPA has adopted all IFRS Standards issued through 31 December 2015 (including Interpretations).

SAMA requires banks and insurance companies in Saudi Arabia to report under IFRS Standards.
### Key tax indicators in KSA

<table>
<thead>
<tr>
<th>Tax indicators</th>
<th>Resident</th>
<th>Non-resident *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year end</td>
<td>Calendar year, unless approval for alternate year end is obtained.</td>
<td>Calendar year, unless approval for alternate year end is obtained.</td>
</tr>
</tbody>
</table>

#### Companies

**Income tax**
- 20% corporate tax on profits attributable to the non-GCC shareholders in a Saudi company. Income from natural gas investments and from oil and hydrocarbon production is taxed at 30% - 85%. Zakat at 2.5% is levied on the higher of adjusted net profits or adjusted net asset value attributable to the company’s Saudi or GCC shareholders.
- Not applicable, unless the foreign company has a permanent establishment in Saudi (refer to comments opposite).

**Tax on capital gains**
- Gains on non-listed shares are subject to Zakat or 20% corporate tax. Gains on listed shares are exempt from corporate tax but are subject to Zakat.
- 20%, unless the shares are traded on the Saudi stock exchange (subject to certain conditions).

**General sales tax**
- Not Applicable
- Not Applicable

**Value added tax (VAT)**
- 5% is the general rate
- Some supplies are 0-rated such as exports
- Some supplies are exempt such as financial supplies (interest). The key difference between the 0-rated and exempt supplies is that the supplier can claim input tax when providing 0-rated supplies whereas no input tax is allowable if an exempt supply is provided
- 5% unless the supply is received/enjoyed outside KSA then the supply is 0-rated.

#### Individuals

**Individual marginal tax rate (max)**
- No personal income tax. Saudi individuals pay Zakat in their personal capacity, at their own discretion
- Not Applicable

**Basis of taxation**
- Not Applicable
- Not Applicable

#### Withholding tax

**Dividends**
- Not Applicable
- 5%

**Interest**
- Not Applicable
- 5%

**Royalties**
- Not Applicable
- 15%

**Management service fees**
- Not Applicable
- 20%

#### Customs

- Standard rate is 5%. Other rates (0%, 50%, and 100%) apply depending on the nature of the goods imported

#### Exchange controls

- No
- No

#### Thin capitalisation

- There are no specific thin capitalisation rules. Arm’s length interest is tax deductible, subject to the lower of (i) the actual interest expense or (ii) 50% of EBIT.

#### Transfer pricing

- The By-Laws in KSA are largely aligned to the OECD TP Guidelines.

**In addition to the 3-tier documentation requirements, taxpayers are also required to file an annual information return along with an Affidavit from a Licensed Accountant certifying whether the transfer pricing policy has been applied consistently with respect to the controlled (i.e Related Party) transactions undertaken by the taxpayer.**

**Entities liable only for Zakat, are required to comply with the Country by Country Reporting requirements only.**

#### Double tax treaties

- Austria, Algeria, Azerbaijan, Bangladesh, Belarus, Bulgaria, China, Cyprus, Czech Republic, Egypt, Ethiopia, France, Georgia, Greece, Hong Kong, Hungary, India, Ireland, Italy, Japan, Jordan, Kazakhstan, Korea, Kyrgyzstan, Luxembourg, Macedonia, Malaysia, Malta, Mexico, Netherlands, Pakistan, Poland, Portugal, Romania, Russia, Singapore, South Africa, Spain, Syria, Sweden, Tajikistan, Tunisia, Turkey, Turkmenistan, United Arab Emirates, Ukraine, United Kingdom, Uzbekistan, Venezuela, Vietnam

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* *Not a tax resident in KSA and has no permanent establishment in KSA*
About PwC Middle East

Established in the region for 40 years, PwC has more than 5,700 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.

Our regional team operates across the Middle East bringing international experience delivered within the context of the region and its culture. We can bring the collective knowledge and experience of more than 250,000 people across the entire global PwC network in advisory, assurance and tax to help you find the value you are looking for.

The Middle East Tax & Legal practice offers expertise across the region and can provide assistance with the following areas:

- Indirect taxation (VAT, customs, excise) and fiscal reform
- International taxation
- Tax and Zakat advisory
- Tax compliance, management and accounting services
- Global mobility and human resource services
- Services for U.S. citizens and Green Card holders
- Transfer pricing
- Mergers and acquisitions
- International business restructuring
- Data protection
- Entity governance and compliance
- Energy
- Fintech, emerging technologies and blockchain
- Immigration and employment
- Government consulting
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