

RAHBAR KISAN INTERNATIONAL

PwC Middle East navigates evolving Tax and Legal regulatory space impacting local businesses in Qatar through annual seminar



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Doha, Qatar; 14 November 2024: PwC Middle East in Qatar hosted its annual Tax and Legal seminar with the theme of “Connecting Experts, Creating Solutions”. Experts from the firm highlighted local, regional and international tax and regulatory changes impacting Qatar’s business landscape.

The seminar covered major upcoming developments such as introduction of Global Minimum Tax/Pillar II which requires a 15% effective tax to be paid by large organisations with group consolidated revenues exceeding EUR 750m (approx QAR 2.97b) annually. This is expected to have a notable impact on large Qatari headquartered companies who have previously benefitted from a low or no taxation in Qatar as well as a full tax exemption, if listed on the Qatar Exchange.

The event also focussed on upcoming developments such as the introduction of VAT in Qatar and E-invoicing, similar to its application in other GCC countries. Given the organisation-wide impact resulting from such changes, which requires companies to dedicate sufficient time and resources for effective preparation. Other updates included domestic tax developments from a corporate

income tax and transfer pricing perspective which require tax payers and businesses to be agile and promptly address their local tax affairs.

The seminar also entailed a thorough discussion around the impact of Generative AI (GenAI) on the tax and legal affairs alongside updates on Global Information Reporting requirements such as FATCA/CRS, and green taxation, including the European Union's Carbon Border Adjustment Mechanism (CBAM) which is expected to impact companies in Oil & Gas and related sectors. PwC professionals highlighted how they can effectively offer broader support to clients providing legal business solutions through PwC Legal with a strong presence in the Middle East and internationally.

Sajid Khan, Tax & Legal Services Leader in Qatar at PwC Middle East said: “In an ever-evolving tax and regulatory landscape, adopting a proactive approach is essential for navigating changes and dealing with challenges effectively. Companies must grasp the implications of tax development coming ahead, new resourcing requirements and heightened focus on proactive tax risk management.”

He added, “With PwC’s comprehensive understanding of these evolving changes, along with our local expertise and global insights, we are well-equipped to offer tailored solutions that mitigate risks and support businesses on capitalising emerging opportunities.”

Bassam Hajhamad, Qatar Country Senior Partner and Qatar Consulting Lead at PwC Middle

East commented: “Qatar’s General Tax Authority ensures that Qatari businesses remain competitive with regional and international standards. Providing a platform to discuss the practical implications of regulatory shifts is essential to adhere to new tax laws, international legislations, and compliance that will help structure the Qatari business environment. Navigating these complexities around regulatory shifts would be the primary step towards the country’s transformation journey.”

As Qatar prepares to introduce changes in the tax landscape resulting from the regional and international tax developments, PwC’s flagship annual tax and legal seminar is a key platform, helping businesses evaluate and navigate the ‘taxing times ahead’ to ensure long-term success

and sustainability.