

Table of Contents

Bahrain.....	3
Egypt	6
Jordan	9
Kuwait	11
Lebanon	14
Oman	16
Palestine.....	19
Qatar	21
Saudi Arabia.....	24
United Arab Emirates.....	28

Disclaimer

This document contains summarized information to provide an overview of the tax relief systems put in place by the various governments across the Middle East during the Covid-19 pandemic. It is therefore intended for general guidance only, and not to be substituted for detailed research or the exercise of professional judgment.

The information in this document is completed, to the best of our knowledge, based on the most recent updates on local laws and regulations at the time of publication.

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BAHRAIN

Collaboration Firm:

AWAEL

Bahrain

General measures	Local compliance reporting measures
<p>The Central Bank of Bahrain (CBB) has taken the following measures:</p> <ul style="list-style-type: none"> • Six month deferral of loan repayments (including credit cards) without interest/ profit, fees or a rate increase from March 2020 for Bahraini nationals • Relaxation on loan to value ratios for new residential mortgages for Bahraini nationals • Merchant fees imposed by local acquirers on debit card transactions are reduced to 0.8% • CBB will provide retail banks concessionary repo arrangements up to six months at a zero percent interest / repo rate on a case-by-case basis • Cash reserve ratios for retail banks are reduced from 5% to 3% • CBB reduced its key policy interest rate from 2.45% to 1.7%. The interest rate on one-week deposits was reduced from 1.75% to 1% and the overnight deposit rate has been reduced from 1.5% to 0.75% <p>The Bahrain Government has announced stimulus package of USD 11.4 billion, which includes:</p> <ul style="list-style-type: none"> • Payment of salaries of all private sector employees for three months from April 2020, following constitutional procedures and in line with the Social Insurance Law • Payment of utility (water and electricity) bills for all individuals and businesses (up to the costs incurred during the same period in 2019) for three months from April 2020 • Exempting all individuals and businesses from municipal fees for three months from April 2020 • Exempting all businesses from industrial land rental fees for three months from April 2020 • Exempting all tourism-related industry from tourism levies for three months from April 202 • Increasing the Liquidity Support Fund (aimed at supporting companies in distress) to BHD 200m (equivalent to USD 530m) 	<ul style="list-style-type: none"> • Corporate income tax measures: No announcement • Individual taxes and labor: No announcement • Other taxes (local taxes, procedures): Three-month exemption from municipal fees and tourism starting April 2020 • Tax payments: No announcement • Tax reporting: No announcement • VAT: No announcement

Bahrain...continued

General measures

- Increasing the CBB's loan facilities to BHD 3.7 billion to allow debt instalments to be deferred and extra credit to be extended
- The redirection of all Tamkeen programmes (semi-autonomous government agency that provides loans and assistance to businesses) to support adversely affected companies, as well as the restructuring of all debts issued by Tamkeen
- Immigration and Employment : Individuals travelling to Bahrain will not be granted entry to the Kingdom of Bahrain until further notice effective 25th of March 2020, except for Bahraini nationals, those who have prior permission granted from the Bahraini Ministry of Interior (MOI), foreign residents, diplomats, military personnel, airline crew and holders of official, service and UN passports

EGYPT

Egypt

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> Applying a curfew from 7 p.m. to 6 a.m. for two weeks from March 25, 2020 to prevent the spread of coronavirus Partial freeze of government activities except for essential works Most of the other private sector companies are “work-from-home” or temporary reduces the work force; Private sector is mandated to pay salaries in full to all employees All educational activities has been frozen and some of it are running online All courts activities had been frozen Reduces the official interest rate by 3% to reduce the harmful impact on economy Delaying for six month the due dates for all types of consumer and small-business loans including mortgages and car loans, but the move does not extend to credit card payments. Limitation on manual withdrawal for money by individuals or corporations Freezing all Hotels and Resorts activities in addition to entertainment places Freezing the civil aviation activities For governmental sector and general sector, all females whom have children/s less than 12 years, they are on vacation, or working from home <p>The Prime Minister has issued a series of resolutions to support the economy such as</p> <ul style="list-style-type: none"> Reducing Gas and Electricity prices for the industrial sector Fixing of electricity prices for 3 to 5 years More financial supports for exporters Deferral of real estate taxes for the tourism and industrial sector for 3 months 	<ul style="list-style-type: none"> Corporate income tax measures: As for the individual taxpayers whom their tax returns should be presented to the tax authority by end of March 2020, the head of the tax authority issued his instructions to be extended to 16 April 2020. We believe that a tax law should be issued in order to formalize such instruction issued by the head of the tax authority. In addition to encourage individual taxpayers to use the web-based tax returns. As for the corporation, which their financial year-end id 31 Dec. 2019, and their corporate income tax return should be presented to the tax authority by end of April 2020, we believe that there will be extension for the tax returns may be issued by an amendment law as well Individual taxes and labor: Subscription fee for the use of the online filing portal has been exempted for Citizens Other taxes (local taxes, procedures): Cancellation of admin seizure made to some taxpayers as a result of real estate tax under some conditions <ul style="list-style-type: none"> Reducing stamp duty on the sale of securities to non resident foreigners to 0.125% and for Egyptians to .0.5% 50% reduction for tax on dividends related to stocks listed in the Egyptian Stock Exchange to be 5% (10% earlier) Reduction in stamp on EGX transactions from 0.15% to 0.05% for Egyptian residents and exemption on spot transactions Permanent exemption of non-residents from capital gains tax and deferral of same tax on residents until 1/1/2022 Tax payments: Deferral of real estate taxes for the tourism and industrial sector for 3 months; Tax reporting: No formal changes yet except for the individual taxpayers as mentioned above VAT: No changes yet

Egypt...continued

General measures

Other measures initiated recently

- EGX listed companies can submit their financial statements for Q4 2019 by 15 June (original deadline 30 April) as per the Financial Regulatory Authority (FRA);
- Six-month grace period upon request by clients to be granted by mortgage lenders, factoring and leasing companies as per FRA;
- One-year savings deposit program with a 15% interest rate announced by the National Bank of Egypt;
- Approval granted for conducting meetings (i.e., board of directors meetings and ordinary shareholder meetings) via online (audio or visual) media by the General Authority for Investment & Free Zones (decree issued temporarily permitting companies regulated under the Companies Law No. 159/1981, and the Investment Law No. 72/2017) as of 18th March

JORDAN

Jordan

General/ measures	Local compliance reporting measures
<p>The Prime Minister imposed a full curfew from 21 March until further notice</p> <p>Partial curfew was announced 25th March, people will be allowed to leave their homes from 10:00 to 18:00 (local time) to walk to shops, bakeries and pharmacies, which have now reopened</p> <p>All business trade licenses that are due to expire have automatically been extended to 1 June 2020</p> <p>All general assembly meetings, boards of directors, and managers' boards meetings for Public Limited Companies, Private Limited Companies, and Limited Liability Companies will take place after mid-April, subject to the conditions and circumstances in Jordan at that time, as per the companies control department</p>	<ul style="list-style-type: none"> • Corporate income tax measures: Only “proposal” for extension for the submission of audited financial statements (currently due on 30 April 2020), but no official confirmation has been released, confirming that the deadline for the submission of corporate income tax returns will also be postponed • Individual taxes and labor: Following measures have been initiated by the Jordanian Social Security Department: <ul style="list-style-type: none"> ➢ For the period 1 March 2020 until 31 May 2020, suspension of old age insurance contribution for the private sector and allocation of 50% of the maternity insurance revenues for the year 2020 to provide in-kind and material assistance to the elderly and sick; ➢ The option for excluded employees to subscribe to “old age insurance”; ➢ Option to apply for disbursement of unemployment benefits by employees on unpaid leave (subject to satisfying conditions); and ➢ Termination of ongoing judicial and administrative procedures for businesses in default to pay amounts due to the Jordanian Social Security Corporation • Other taxes (local taxes, procedures): As of March 18th, 2020, the filing deadlines for general and special sales tax declarations have been extended without imposing any penalties or interest for the duration of the public holiday imposed by COVID19. Measures for customs are as follows: <ul style="list-style-type: none"> ➢ Reduction in the regulatory procedures for importation of goods, percentage of goods being inspected for local use and limit to the applicable controls related to goods in transit ➢ Approval to pay customs duties in installments for all companies listed on the Golden and Silver importers list of the Jordanian Customs' Department (subject to satisfying conditions) <p>Suspension of all ongoing tax audits, appeals and court sessions as of 31st March</p> <ul style="list-style-type: none"> • Tax payments: As of March 1st, 2020, the payments of general and special sales tax have been amended to be paid upon receiving payment and not the earlier of payment date or invoice date. No payments are due before April 30th, 2020. • Tax reporting: As of March 18th, 2020, the filing deadlines for general and special sales declarations for the months January and February have been extended without imposing any penalties or interest for the duration of the public holiday imposed by COVID19. • VAT: As of March 18th, 2020, the tax declaration filing deadline has been extended without imposing any penalties or interest

KUWAIT

Kuwait

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • The Kuwait Central Bank (CBK) has announced the following measures: <ul style="list-style-type: none"> ➢ Reduction in the discount rate from 2.50% to 1.50%; ➢ Establishment of a KWD 10 million fund to support COVID-19 containment efforts; ➢ Three-month deferral of the collection of payments from affected customers; and ➢ Removal of charges imposed on ATMs, online transactions and POS transactions for a period of 3-months • The Kuwait Banking Association has announced the following measures as of 25th March: <ul style="list-style-type: none"> ➢ Six-month postponement of [a] the payment credit card installments, loans and interest for all citizens and [b] credit card payments for illegal residents & children of Kuwaiti women; ➢ Six-month postponement of the payment of loans and interest for SMEs; and ➢ No interest or fines in respect of the above postponements ➢ Expatriates will be considered on a case by case • The Ministry of Interior's (MOI's) General Department for Residence Affairs has made the following announcements as of 29th March: <ul style="list-style-type: none"> ➢ Kuwaiti national business owners (i.e., sponsors of employee residency permit) have been granted exemption with respect to fines applicable on the expiry of employee's residency permits during the period of state administration disruption ➢ Sponsors are requested utilise the online portal on the official portal of MOI to renew the residency permit of their (i) registered employees and (ii) domestic employees ➢ Amnesty scheme - visitors with commercial, tourist or family visas that have expired during the holiday period in Kuwait are allowed to exit the country without paying fines once the airport commences flight operation 	<ul style="list-style-type: none"> • Corporate income tax measures: Currently none, expected soon • Individual taxes and labor: Not applicable • Other taxes (local taxes, procedures): No announcement • Tax payments: No announcement • Tax reporting: No announcement • VAT: Not applicable

Kuwait...continued**General measures**

Other measures initiated recently : CBK has initiated the following as on 2nd April:

- Reduction of the capital adequacy requirements by 2.5% and liquidity requirements
- Reduction of the risk weight of small and medium enterprises from 75% to 25%
- Increase of the maximum funding available from 90% to 100% and the permitted percentage of financing to the value of the property (LTV)

Online services by Public Authority of Manpower (PAM)

- PAM announced online renewal of Work and Residence Permit for expats who are both inside or outside of Kuwait
- Online application for Civil ID renewal can be filed once the Residence Permit has been renewed
- New passport information transfer service for expatriates and Latin name modification service according to passport
- Renewal of residence permit family, Article 22 and the residence sponsorship renewal service, Article 24

LEBANON

Collaboration Firm:
ALEM & Associates

Lebanon

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> The Lebanese Government has issued a decision dated 15 March 2020 “Announcing a General Mobilization to confront the COVID-19 pandemic” as from 16 March 2020 up and until 29 March 2020, and was extended afterwards till 12 April 2020 (the “Decision”). Under the provisions of the Decision, COVID-19 pandemic was considered as a “health emergency”. Subsequently, the Ministry of Finance has issued decision No. 125/1 dated 23 March 2020, whereby it suspended all deadlines relating to all tax obligations applicable to taxpayers (declarations, payments, tax reviews, objections, etc.) which were not previously extended by virtue of Ministerial decisions, and that are or would become due during the period starting on 1 March 2020 and ending upon the issuance of a decision by the Council of Ministers confirming the end of the general mobilization (the “MOF Decision”). 	<ul style="list-style-type: none"> Corporate income tax measures: The Ministry of Finance (MOF) Decision also covers the suspension of the following: <ul style="list-style-type: none"> ➤ Filing declaration and payment of income taxes; ➤ Tax reviews and objections. <p>The due date has been extended to 30th April (from 31st March) for the filing and payment of the movable capital tax on foreign revenues received by natural and legal persons residing in Lebanon</p> Individual taxes and labor: All such taxes have been also suspended as per the MOF Decision Other taxes (local taxes, procedures): In general, all tax declarations, payments and reviews of all kinds have been suspended as per the MOF Decision Tax payments: Any payments of taxes whether in total settlement of the taxes or those by installments have been suspended until the issuance of a decision by Council of Ministers confirming the end of the general mobilization Tax reporting: All tax reporting has been suspended until the issuance of a decision by Council of Ministers confirming the end of the general mobilization VAT: The declaration and payment of VAT have been suspended as per the MOF Decision

OMAN

Collaboration Firm:

AL Alawi & Co

Oman

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • Suspension of (i) all local and international flights in Oman starting from March 29 and (ii) issue of tourism visa for 30 days with effect from March 15.† • Reduction in number of employees present in workplaces in government agencies to not more than 30% to complete the necessary work and in private sector companies to a minimum to keep essential work running unaffectedly • Stoppage of the printing, sale and circulation of newspapers, magazines and publications of all kinds. • Central Bank of Oman has lowered the Capital Conservation Buffers (CCB) by 50 % to 1.25%, increasing the Lending Ratio/ Financing Ratio by 5% to 92.5% to be utilized for lending/financing to productive sectors of the economy • Board of Directors of the Public Establishment for Industrial Estates has announced the following measures to mitigate the impact of the coronavirus (COVID-19) outbreak: <ul style="list-style-type: none"> ➢ Suspending financial claims due from the companies during March, April and second quarter of 2020; ➢ Exemption from financial penalties which were registered on the companies as of 1st of January, 2020; ➢ Rescheduling the financial dues of the companies to the second half of 2020, with the possibility of further rescheduling to 2021; ➢ Stopping claims for correcting violations with the exception of those related to the public health; ➢ Postponing levying fees of activity licences to the second half of 2020, no suspension of activity licence due to nonpayment of rent until the end of 2020; ➢ Companies with expired licenses not to be stopped from practicing their activities; 	<ul style="list-style-type: none"> • Corporate income tax measures: <ul style="list-style-type: none"> ➢ Tax return filing and payment of tax due has been allowed to be deferred by a period of up to three months for taxpayers who have been adversely affected due to the precautionary measures imposed by the Supreme Committee in Oman ➢ Levy of fines and penalties has been waived on such taxpayers who could not file their returns and pay the taxes within the prescribed due dates on account of the precautionary measures imposed by the Supreme Committee in Oman. ➢ Donations or contributions made by taxpayers for the purpose of dealing with the COVID-19 pandemic in Oman will be treated as tax deductible. • Individual taxes and labor: N.A • Other taxes (local taxes, procedures): <ul style="list-style-type: none"> ➢ Option to taxpayers to reach an agreement with the Tax Authority for allowing the settlement of outstanding taxes in installments and additional tax (interest) leviable of 1% per month on such outstanding taxes has been exempted ➢ An extension for taxpayers to raise objections against original, rectified or additional tax assessments from the Oman Tax Authority, provided the taxpayer is able to justify with reasons or prove circumstances for the above ➢ Taxpayers can request for a discretionary extension on the time to submit required information and documents to the Tax Authority in relation to an objection. If approved, the duration for making a decision on objection is also automatically extended. • Tax payments: All taxpayers whose financial year ended on 31/12/2019, should submit their provisional return on or before 31/03/2020 and final returns of income with the financial statements on or before 30/06/2020. • Tax reporting: Tax returns of income to be submitted electronically from 15/3/2020. • VAT: N.A.

Oman...continued

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> ➤ Extending the allowed period to commence construction works for the new investors from six months until the end of 2020; ➤ Extending all deadlines granted to the companies to commence operations until the end of 2020 <p>The Oman Ministry of Finance has instructed all state owned entities to reduce budgets by 10% in response to COVID-19 (and low oil prices) through the following:</p> <ul style="list-style-type: none"> • Reducing operating and administrative expenses; • Suspending implementation of new projects; • Suspending training programs; and • Reducing allocations for official missions 	<ul style="list-style-type: none"> • Customs: The Omani customs authority has announced that where the importer is unable to obtain or produce the necessary authorizations (i.e., documents and certificates of the goods from the exporting country), the relevant goods will be cleared nevertheless. Further, the current requirement to obtain a guarantee for the non-submission of original legalized documents has been waived until further notice <p>Royal Oman Police represented by the Directorate General of Customs in cooperation with the Oman Chamber of Commerce and Industry has announced that:</p> <ul style="list-style-type: none"> • Documents accompanying the goods will be considered original documents without collecting the guarantee stipulated in Clause (9) of Article (1) of Customs Decision No. 38/2017 and Customs Circular No. 37/2017 • Product authentication labels (including country of origin) will be accepted in case the certificate of origin cannot be submitted

PALESTINE

Collaboration Firm:

Sharp & Beyond

Palestine

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • March 5th, 2020 the President Mahmoud Abbas declared a National Emergency for thirty days, March 23rd, 2020 a general curfew for two weeks was put in place • Palestinian authorities announced a two-week lockdown of the Palestinian Territories (PT) from 22 March. All residents are prohibited from leaving their homes except to work in vital sectors such as health services and other critical infrastructure 	<ul style="list-style-type: none"> • Corporate income tax measures: The Ministry of Finance (MOF) issued several measures to ease businesses situation, such as adopting electronic filling for employees' income statements and Deduction at source, with no late fines • Individual taxes and labor: <ul style="list-style-type: none"> ➢ Tax return report deadline for 2019 has been pushed to end of June 2020 instead of end of April, with no late fines. ➢ As for labor, private business that has been affected by the coronavirus pandemic, shall pay 50% of its employees' income for March and April, the remaining income will be paid later • Other taxes (local taxes, procedures): <ul style="list-style-type: none"> ➢ Each operator will deliver its periodic statements according to its own estimations, with no late fees. ➢ Postponing the claim for professional licenses fees until the emergency period ends. <ol style="list-style-type: none"> 1. Postponement of field follow-up procedures on income tax issues or issues pending by customs and VAT until the emergency period ends. 2. All donations for the benefit of the Ministry of Health for the purpose of anti-Corona are deemed acceptable to download from taxable income. 3. Loan payments will be postponed for four months. 4. Loan Payments for business in the Tourism sector will be postponed for six months. 5. No legal actions will be taken in case of returned checks for no sufficient funds. ➢ The MOF has announced the measures effective immediately: [a] Tax clearance certificates will be issued to businesses for a period of at least two months; and [b] Withholding tax certificates will be issued to businesses for a period of at least three months • Tax payments: The tax authorities have suspended tax settlement sessions and are providing limited services only • Tax reporting: Tax return report deadline for 2019 has been pushed to end of June/2020 instead of end of April, with no late fines. • VAT: No change has been made in regard of VAT. <p>Extension of the period of validity of the clearance issued by the value-added tax (VAT), which ends on 3/01/2020 until 4/15/202</p>

QATAR

Collaboration Firm:

Al-khalifa Law and MS Partner

Qatar

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • All incoming flights to Doha stopped starting from Wednesday, March 18, for a renewable period of 14 days, with the exception of air cargo and transit flights, in addition to receiving any Qatari citizens coming from any destination in the world with implementing a 14-day quarantine on them • All modes of public transportation will be stopped, including metro and Karwa buses, from the night of Sunday, 15 March at 10:00 PM. • The following categories are allowed to work remotely: Employees over the age of 55, pregnant women, and people suffering from chronic diseases such as diabetes, heart disease, and kidney disease, and blood pressure disease. • A package of incentives for economic and financial sector: <ol style="list-style-type: none"> a) To support and provide financial and economic incentives amounting to QR 75 billion to the private sector. Central bank to put in place mechanism to encourage banks to postpone loan installments and obligations of the private sector with a grace period of six months b) Directing Qatar Development Bank to postpone the installments of all borrowers for a period of six months. c) Directing government funds to increase their investments in the stock exchange by 10 billion riyals d) The Central Bank to provide additional liquidity to banks operating in the country. e) Exempting food and medical goods from customs duties for a period of six months, provided that this is reflected in the selling price to the consumer. • Exempting the following sectors from electricity and water fees for a period of six months: Hospitality and tourism sector, retail sector, small and medium industries sector, commercial complexes in exchange for providing services and exemptions to tenants and logistics areas. • Exemption from rents for the logistical areas and small and medium industries for a period of six months 	<ul style="list-style-type: none"> • Corporate income tax measures: These packages include targeted measures to defer taxes and government fees, defer loan payments, and increase concessional financing for small and medium-sized enterprises. • Individual taxes and labor: Anyone older than 55 years old, pregnant women and people with chronic disease or illness are eligible to work from home. • The Ministry of Commerce and Industry of Qatar has announced that the Industrial Area and Messaied Industrial Zone are exempt from rental obligations for a period of six months, effective 15 March. • Other taxes (local taxes, procedures): Several sectors such as hospitality, tourism, retail, small and medium industries, commercial complexes and logistical areas are exempted from water and electricity fees for six months. • Tax payments: The General Tax Authority (GTA) has announced extending the period for tax returns by two months. The new deadline date to file returns will be 30 June, 2020. • Tax reporting: • VAT: VAT is not implemented in Qatar.

Qatar...continued

General measures

- The Government of Qatar has announced a Private Sector Stabilization Program to support certain eligible private sector companies with their critical payments due in April, May and June 2020, covering:

- Staff payroll as per the Wage Protection System (WPS) registry; and
- Rental payments (factory, business outlet, warehouse and labor accommodation rent).

A business is eligible for the program if it is:

- Incorporated under Qatar regulations;
- 100% privately owned;
- Has a valid commercial registration and license or other certification to prove incorporation and operation; and
- Has been impacted negatively by COVID-19.
- The above does not apply to companies operating in real estate, construction or contracting.

The program will be limited to one loan per Qatar ID and per commercial registration. Each Qatari obligator is eligible to apply for only one company where their shareholding is 10% or more

- During the period 2 April until 16 April, the following additional measures are implemented :
 - Limiting the total workforce at private sector offices to 20%, with the remaining 80% to work remotely from home
 - Limiting the working hours at office premises in both public and private sectors to only six hours a day (from 7am - 1 pm). Grocery stores, pharmacies, and restaurants that do delivery orders are excluded from this decision
 - Temporary suspension of home services provided by cleaning and hospitality companies and reducing the number of workers transported by buses to half the capacity of the bus

SAUDIA ARABIA

Collaboration Firm:

ALRIKAZ

Saudi Arabia

General measures	Local compliance reporting measures																																													
<ul style="list-style-type: none"> The GAZT (General Authority of Zakat & Tax) has deferred all tax returns and payments to coup up with current economic condition related to COVID-19 crises 	<ul style="list-style-type: none"> Corporate income tax measures: Zakat & Corporate Income Tax Returns and payments for 2019 were moved from April 29, 2020 to July 31, 2020 as follow: <table border="1" data-bbox="522 494 1336 614"> <thead> <tr> <th>Tax Period</th> <th>Maturity date for filling as per law</th> <th>New Maturity Date</th> </tr> </thead> <tbody> <tr> <td>Fiscal Year 2019</td> <td>29-April-2020</td> <td>31-July-2020</td> </tr> </tbody> </table> Individual taxes and labor: No individual taxes are applied to Saudi Citizen or r foreign residents in Saudi Arabia. However, Withholding Tax is applied to all income generated by non-residing business entities or individuals that generate income in the Kingdom of Saudi Arabia. Withholding Taxes filing and payments are deferred as follow: <table border="1" data-bbox="522 832 1336 1029"> <thead> <tr> <th>Tax Period</th> <th>Maturity date for filling as per law</th> <th>New Maturity Date</th> </tr> </thead> <tbody> <tr> <td>March-2020</td> <td>10-April-2020</td> <td>10-July-2020</td> </tr> <tr> <td>April-2020</td> <td>10-May-2020</td> <td>10-August-2020</td> </tr> <tr> <td>May-2020</td> <td>10-June-2020</td> <td>10-September-2020</td> </tr> </tbody> </table> Other taxes (local taxes, procedures): Locally known Zakat Taxes in the Kingdom of Saudi Arabia filling and payments are deferred too explained above VAT: All related monthly or quarterly returns are deferred accordingly <table border="1" data-bbox="522 1219 1336 1495"> <thead> <tr> <th>Tax Period</th> <th>Original due date</th> <th>New Due Date</th> </tr> </thead> <tbody> <tr> <td>Feb 20</td> <td>31-Mar-2020</td> <td>30-June-2020</td> </tr> <tr> <td>March 20</td> <td>30-April-2020</td> <td>31-July-2020</td> </tr> <tr> <td>April 20</td> <td>31-May-2020</td> <td>31-August-2020</td> </tr> <tr> <td>May 20</td> <td>30-June-2020</td> <td>30-September-2020</td> </tr> <tr> <td>1st Quarter 2020</td> <td>30-April-2020</td> <td>31-July-2020</td> </tr> <tr> <td>2nd Quarter 2020</td> <td>30-June-2020</td> <td>31-July-2020</td> </tr> </tbody> </table> Excise Taxes All related returns are deferred accordingly: <table border="1" data-bbox="522 1576 1336 1715"> <thead> <tr> <th>Tax Period</th> <th>Maturity date for filling as per law</th> <th>New Maturity Date</th> </tr> </thead> <tbody> <tr> <td>March/April 2020</td> <td>15-My-2020</td> <td>15-August-2020</td> </tr> </tbody> </table> 	Tax Period	Maturity date for filling as per law	New Maturity Date	Fiscal Year 2019	29-April-2020	31-July-2020	Tax Period	Maturity date for filling as per law	New Maturity Date	March-2020	10-April-2020	10-July-2020	April-2020	10-May-2020	10-August-2020	May-2020	10-June-2020	10-September-2020	Tax Period	Original due date	New Due Date	Feb 20	31-Mar-2020	30-June-2020	March 20	30-April-2020	31-July-2020	April 20	31-May-2020	31-August-2020	May 20	30-June-2020	30-September-2020	1 st Quarter 2020	30-April-2020	31-July-2020	2 nd Quarter 2020	30-June-2020	31-July-2020	Tax Period	Maturity date for filling as per law	New Maturity Date	March/April 2020	15-My-2020	15-August-2020
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Saudi Arabia...continued

General measures

The General Organisation for Social Insurance (GOSI) announced significant measures with respect to support for Saudi workers in private sector enterprises affected by the COVID-19 outbreak.

- Private sector employers will have the right to apply to GOSI for a monthly compensation payment for up to 60% of the wages (as registered in the Social Insurance system) of up to 70% of their Saudi National workforce (or 100% of the workforce for employers with 5 or less Saudi national workers) for an initial 3 month period comprising May to July 2020
- If claimed, the employer cannot compel the worker to continue working during the compensation period. In order to benefit from such a claim, the employer must:
 - Have been subscribed with the unemployment insurance branch before January 1, 2020, and continue to participate in this branch;
 - Resume payments after the three month period of the workers covered;
 - Continue to pay the wages of the remaining uncovered Saudi nationals and non-Saudis; and
 - Have met all their wage payment obligations for employees during the first quarter of 2020.

The relief will not be available to those industries not deemed to be significantly affected by the outbreak, namely:

- The financial sector (including those licensed by the Monetary Agency, banks, finance and insurance companies, insurance brokers, and licensees from the Capital Market Authority);
- Telecommunications operators; and
- Food and supply supermarkets.
- GOSI has clarified that it will review and evaluate the performance of this initiative, and submit a recommendation before the end of June 2020 with respect to any extension to the period of cover, or changes to those employers who will be able to make a claim. Employers should continue to make deductions from employees for their share of the payments, as this will need to be paid over once the grace period has come to an end
- GOSI have also announced that all establishments will be exempted from any fines for late payment/ filing of February and March 2020 contributions (due to be paid in March and April 2020 respectively). Penalties for late filing/payment are likely to be calculated from May onwards, unless further relaxation is provided

The stimulus package for SMEs includes:

- SAR 30 billion for banks and financing companies to delay dues payments from SMEs for a period of six months;
- SAR 13.2 billion of concessional finance for banks and financing companies to support SME business continuity, sector economic growth and maintaining employment levels; and
- SAR 6 billion for banks and insurance companies to relieve SMEs from the finance costs of the KAFALA Program.

The following additional measures have also been introduced:

- More than SAR 800 million to support the fees of POS and e-commerce platforms for a period of three months; and
- SAMA has announced that it is coordinating with banks and finance companies to facilitate finance repayments due from affected institutions by COVID-19 in Makkah and Medina.

Saudi Arabia...continued**General measures**

The General Directorate of passports (Jawazat Office), in light of the current travel restrictions to and from Saudi Arabia, has implemented a short term extension of the affected Saudi permit holders. See details below:

- Iqama (Long-term work and residence permit) - All foreign nationals whose Iqamas expire between the period of 18 March 2020 and 30 June 2020 (whether inside or outside Saudi Arabia) are able to extend their Iqamas for three months through the online Muqem portal. The three month extension will be exempt from the standard expat levy
- Exit /re-entry (ERE) Permit - All foreign nationals who were not able to use their EREs between the period of 25 February 2020 and 20 March 2020 (whether inside or outside Saudi Arabia) are able to extend their EREs for three months through the online Absher and Muqem portals. The three month extension will be exempt from the government fee
- Final Exit - Companies who have cancelled the Iqamas of their employees and secured a final exit visa for them are able to cancel their final exit visas and will be granted a three month stay extension in Saudi Arabia, without any expat fee

UNITED ARAB EMIRATES

Collaboration Firms:

Chartered House and GN Global Consulting

UAE

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • The Central Bank of the UAE announces a comprehensive AED 100 billion Targeted Economic Support Scheme to contain the repercussions of the pandemic COVID-19 & reducing interest rate by 75 basis points. <ul style="list-style-type: none"> ➢ Easing banking for SMEs <p>The CBUAE will also issue new regulations which will limit fees banks charge to their SME customers, and stipulate that banks cannot require larger minimum account balance than AED 10,000.</p> <p>The CBUAE will adopt new regulations with the objective to reduce fees incurred by merchants when their customers pay by debit or credit cards.</p> <ul style="list-style-type: none"> ➢ Extended facilities <p>Participating banks should use the funding to grant temporary relief to private sector corporate customers and retail clients for a period of up to 6 months & deferral of margin calls.</p> <ul style="list-style-type: none"> ➢ Real Estate-Home Buyers: <p>The CBUAE will increase the loan-to value (LTV) ratios applicable to mortgage loans for first-time home buyers by 5 percentage points.</p> <ul style="list-style-type: none"> ➢ Fee Waiver to Banks <p>Effective from 15 March 2020 and for a period of 6 months, the CBUAE has waived all fees which it charges for the payment services provided to banks operating in the UAE through its payment and settlement systems</p>	<ul style="list-style-type: none"> • Corporate income tax measures: UAE levies corporate tax on oil companies and foreign banks only. There is no relief to this has been announced • Individual taxes and labor: There is no Individual tax in UAE. • Other taxes (local taxes, procedures): <ul style="list-style-type: none"> ➢ Dubai Municipality has announced reduction of municipal taxes from 7% to 3.5% for 3 months effective from 15th March for 3 months. ➢ Dubai government announced AED 1.5 billion of stimulus package aimed at supporting the retail, trade, tourism and energy sectors. ➢ Refund of 1% of customs duty imposed on imported goods sold locally in the UAE market, which are currently subject to customs duty of 5%. • Dubai Custom to revoke New Brokers bank or cash guarantee amounting to AED 50,000 and existing deposited will be refunded • Tax payments: There is no relief to corporate tax announced in the UAE for the Oil companies and foreign banks • Tax reporting: No relief from tax fillings • VAT & Excise: No relief from tax fillings or the VAT payment has been announced so far in the UAE.

UAE...continued

General measures	Local compliance reporting measures
<ul style="list-style-type: none"> • The Sharjah Executive Council has issued an exemption on all shipping and customs clearance companies from the bank guarantees required to conduct their activities • Further, the Sharjah government announced a 47-point stimulus package, featuring the following: <ul style="list-style-type: none"> ➢ A three month fee exemption for existing licensees; ➢ Various rent exemptions and fee discount for targeted businesses and industries operating in Sharjah (e.g. Expo participants, export industries, supermarkets, aviation); ➢ Rent exemptions for SMEs operating from Sharjah's Trade Centre 101; ➢ A 50% reduction of fines for any traffic violation committed before 30 June 2020; and ➢ Exemption of fines incurred by hotels operating in Sharjah for violation committed during 1 January 2019 and 31 March 2020. • The UAE Central Bank doubled the size of its stimulus package to AED 256 bn on 5 April 2020. The updated measures now include: <ul style="list-style-type: none"> ➢ AED 50 bn capital buffer relief banks [no change]; ➢ AED 50 bn funds available at zero cost to extend finance, with the time extended to 31 December 2020 (from mid-September 2020); ➢ A new stimulus measure of AED 95 bn to ensure there is enough liquidity in the market; and ➢ A further AED 61 bn reduction of cash reserve requirements. • UAE authorities have extended suspension of entry for valid Residence Permit holders, currently outside the UAE until 16 April 2020. The individuals who have remained overseas are requested to register with Twajudi for Residents (https://www.mofaic.gov.ae/en/services/twajudi-resident), if they have not already done so • Cancel/ waiver off overstay fines for expats with expired Residence Permits in Dubai, until the end of 2020 • The Ministry of Human Resources and Emiratisation (MOHRE) have launched an 'Early Leave' initiative. This initiative is to enable expats working in private sectors, who wish to return to their home country during the period of precautionary measures undertaken in the UAE, to combat the spread of COVID-19 (subject to approval from employers) 	<p>The General Pension & Social Security Authority (GPSSA) and the Board of Directors of the Abu Dhabi Retirement Fund have announced that all subscribing private sector companies will be able to defer payment of monthly employer subscriptions (i.e. Social Security and Pension contributions) in relation to their staff, starting with payments due in respect of March 2020 and running initially for a three month period (i.e. covering payments due up to May 2020).</p> <p>This three month grace period may be extended based on an updated assessment of the situation towards the end of the grace period. If an employer chooses to postpone payments, a catch up payment for all months will be due when payments resume (currently June 2020).</p>