

## Saudi Arabia and the UAE sign Double Tax Treaty

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On 23 May 2018, the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE) signed a Double Tax Treaty (the Treaty).

The UAE Minister of State for Financial Affairs and the KSA Minister of Finance signed the Treaty on behalf of the UAE and KSA, respectively, according to the KSA Ministry of Finance (KSA MoF).

According to the KSA MoF, the Treaty represents a stable legal framework that defines the tax relations between the treaty partner countries, with the objective of reducing the tax burden on investors and achieving transparency.

The signing of the Treaty is of major significance as it is the first bilateral treaty signed between two Gulf Cooperation Council Member States. Such Treaty is expected to facilitate the mutual flow of investments, increase trade and further strengthen the economic ties between the KSA and the UAE.

As Treaty partners, the two countries will commence their ratification process and relevant procedures prior to the Treaty entering into force.

EY will issue a detailed Tax Alert once the provisions of the Treaty are made publicly available.

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