



■ A seminar on 'Where to Invest in 2023' was organised by the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICA) at the Crowne Plaza. It was delivered by Sanjay Guglani, founder Silverdale Group, who delved into why 2023 will be 'The Year of the Bonds' and how to capitalise on it. The chief guest for the event was ICAI past president Atul Gupta.

AUB signs Mastercard accord

AHLI United Bank (AUB), a Bahrain-based leading pan-regional banking group, has signed a strategic partnership with Mastercard.

The agreement designates Mastercard

as the exclusive partner of choice for all AUB's existing and acquired card programmes in Bahrain.

During 2022, AUB acquired Citibank's retail banking business in Bahrain, and this

partnership will cover their entire portfolio, including the acquired segment, with a differentiated offering that focuses on premium and travel.

Mastercard will also support AUB in launching value-added services to enhance and differentiate the latter's cards proposition and strengthen the long-standing relationship between the two organisations.

These services include real-time remittance solutions, innovative loyalty programmes and cyber intelligence solutions amongst others.

With that, AUB would ensure to provide its customers the highest standards of customer experience.

AUB will also launch the World Elite product, which gives cardholders an unrivalled array of specially curated travel, lifestyle and insurance benefits.

These include access to select luxury experiences, shopping opportunities in cities around the world, discounted car rental and chauffeur services, complimentary nights at select hotels and resorts, as well as access to premium airline services.

Suvrat Saigal, deputy group chief executive for retail banking at AUB, said: "We are pleased to choose Mastercard as our exclusive partner for all our issuing activities and growth plans of our retail offerings. In addition to this strategic agreement, we will be introducing the World Elite Card to the AUB portfolio. With our recent acquisition of Citibank's retail business, this will further strengthen our consumer offering, allowing customers to capitalise on a wide array



■ Officials at the signing

of benefits and experiences."

Khalid Elgibali, division president Middle East and North Africa at Mastercard, said: "At Mastercard, we are committed to providing innovative digital payment solutions that address the evolving needs of our consumers. And as AUB's exclusive partner of choice, we look forward to working with them on building a more connected ecosystem and a thriving world beyond cash. Our collaboration with AUB will provide their customers with a variety of value-added benefits and solutions that will elevate their payment experience."

The newly formed agreement cements Mastercard's position as a partner of choice for major financial institutions in Bahrain and across the region.

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Forum focus on corporate income tax

KPMG in Bahrain is hosting a seminar on Wednesday to discuss the implementation of corporate income tax (CIT) in the UAE and its potential implications on Bahraini businesses that have or are contemplating operations within the UAE.

Being held at the Downtown Rotana, under the theme 'The evolving tax landscape in Bahrain and the UAE', the event will also cover the potential launch of 'E-Invoicing' in the kingdom and highlight how businesses can better prepare themselves for the implementation.

The UAE Finance Ministry

recently published the new federal CIT law which will be effective from the financial year commencing on or after June 1, 2023.

During the event, Wassim Chahine, partner and head of corporate tax at KPMG UAE, will share insights on the scope of the CIT, available exemptions, free-zone entity taxation, foreign tax credits and expected impact on Bahraini businesses specifically.

In Bahrain, the National Bureau for Revenue (NBR) is considering the launch of 'E-Invoicing' after having invited proposals from consult-

ants to assist them with the relevant legal framework, in addition to holding a series of focus group sessions with large Bahrain-based taxpayers.

Mubeen Khadir, partner and head of tax and corporate services at KPMG in Bahrain, will be among the keynote speakers during the seminar.

If E-Invoicing is implemented in Bahrain, then it will require taxpayers to have an automated tamper-proof system that can generate e-invoices and debit/credit notes that meet the specific requirements of the tax authority in the kingdom.