

Guide to QFC Tax Return Completion version 1.2

What's in this guide?

This guide will help you complete the QFC tax return. The use of the below box-by-box guidance is recommended when completing the form. The order of the notes follows the layout on the return and the numbering refers to the box number on the form.

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Abbreviations used

AP – Accounting Period

CRO – Companies Registration Office

GAAP – Generally Accepted Accounting Principles (see Article 15 of the QFC Tax Regulations for further details)

QFC – Qatar Financial Centre

QFCA – Qatar Financial Centre Authority

TIN – Tax Identification Number

TP – Transfer Pricing, refer to Part 8 of the QFC Tax Regulations.

CIGA – Core Income Generating Activities



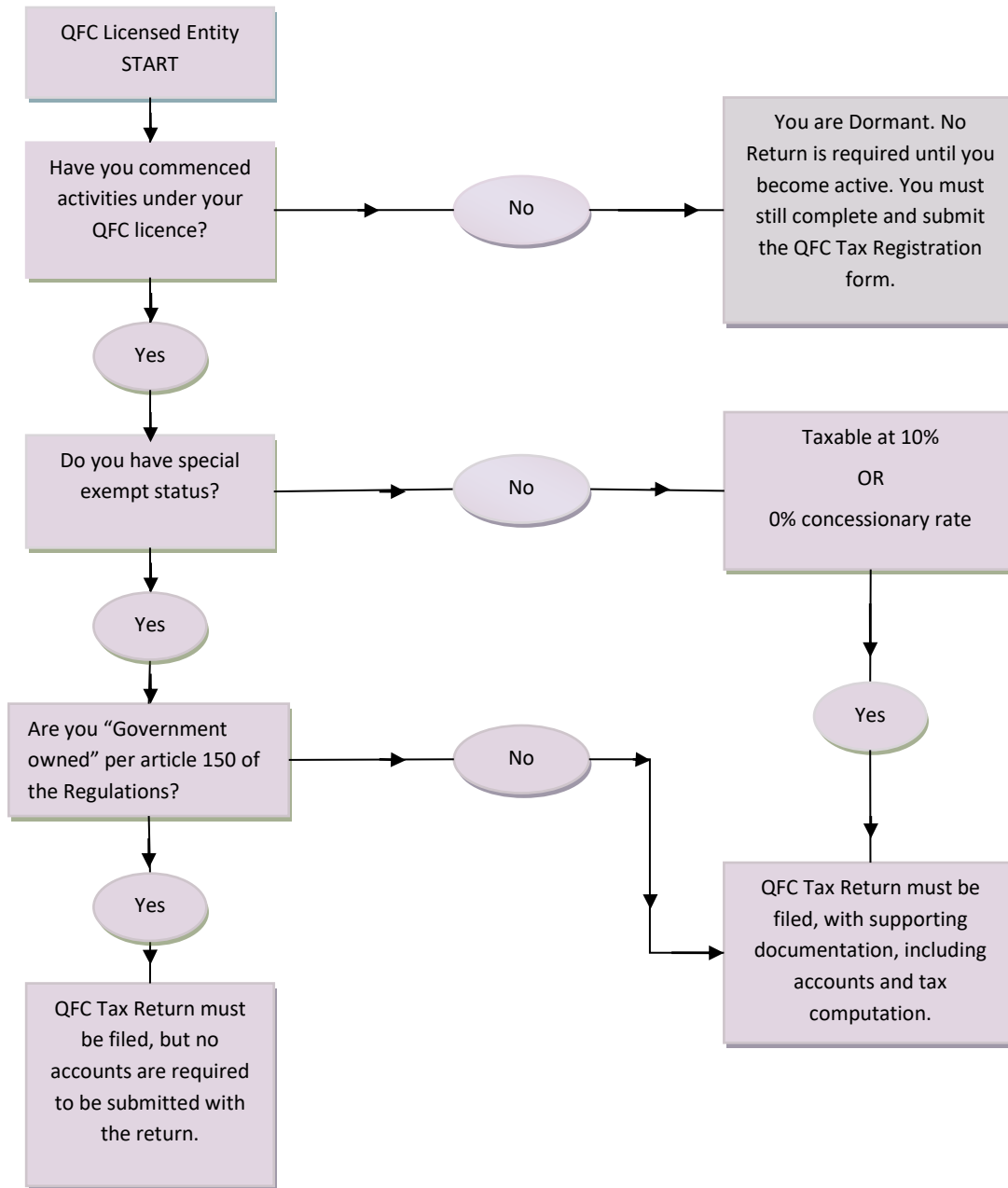
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QATAR FINANCIAL CENTRE

General Notes

Who needs to file a QFC tax return?

Under Article 109(1) of the QFC Tax Regulations, all QFC entities are required to file a tax return. This requirement applies to both taxable and exempt QFC entities.

The following diagram shows when an entity needs to submit a tax return:



The term 'QFC entity' includes a company, partnership, branch and any other entity which has been granted a QFC licence.

Failure to file a return will lead to the imposition of a penalty.

What constitutes a QFC tax return?

To make a valid tax return filing, you need to submit not only a completed and authorised tax return form, but also the following¹:

- Accounts, for the period covered by the return; and
- Computations showing how entries on the return have been calculated from the figures in the accounts.

The required accounts are:

- For QFC companies and partnerships, audited accounts.
- For entities carrying on business through a QFC branch, branch accounts, including a balance sheet.

Where all relevant supporting documentation is not included with the tax return, the filing will be considered incomplete and the legal requirement to file a QFC tax return will not be considered as satisfied.

Penalties may arise for failure to file the complete tax return on time.

Where an entity is entitled to the special exempt status, its accounts are still required to be submitted with the return. This requirement does not apply to entities that are 100% owned either directly or indirectly by the Government of the State of Qatar and exempt from QFC tax as per Article 151 of the QFC Tax Regulations. However, exempt government owned entities are still expected to register with the tax department, to file an annual tax return, and to provide an undertaking that they will notify the QFC Tax Department if they cease to be wholly government owned.

How do I file a QFC tax return?

All tax returns are submitted via the QFC E-Services Portal. Accompanying documents should be uploaded on the portal with the tax return form. Where there is a technical issue with uploading supporting documents in the E-Services Portal, a scanned copy may be sent by email to the QFC Tax Department at Tax@qfc.qa.

What is an Accounting Period?

A tax return has to be filed for every AP, which is normally 12 months. In most cases, the AP will be the same as the period for which the entity draws up its accounts. It may be possible to extend your first AP up to a maximum of 18 months (see Tax Rule 8).

¹ Unless the QFC entity is government owned as per Article 151 of the Tax Regulations, in which case only a completed and authorised tax return is required.



An **AP starts** when a QFC entity comes within the charge to tax by, for example, commencing activities within the terms of its QFC licence. An AP also starts immediately after the end of a previous AP, provided the company is still within the charge to tax.

An **AP ends** on the earliest of the following:

- 12 months since the start of the AP;
- The entity's accounting date;
- The entity ceases to have any source of income within the terms of its QFC licence (e.g. becomes dormant);
- The entity starts or stops being resident in Qatar;
- The entity gives up or has its QFC licence revoked; or
- The entity appoints a liquidator at the commencement of a winding up under the QFC Insolvency Regulations 2005.

When should a tax return be filed?

You can file a QFC tax return any time after the end of the relevant AP but you must do so no later than 6 months from the end of the relevant AP. Tax for the AP is also due and payable 6 months from the end of the relevant AP. Where there is a tax due, it should be paid, in full, when the tax return is filed.

What are the penalties if I file late?

QFC entities are required to take all reasonable steps to file a return and pay any tax due on time. Otherwise, the following penalties will apply:

- **QR 3,000:** where the tax return is submitted within 60 days of the filing due date.
- **QR 6,000:** where the tax return is submitted over 60 days after the filing due date.
- **QR 5,000:** where, for the third successive year, the tax return is submitted after the filing due date, but within 60 days of that date.
- **QR 10,000:** where, for the third successive year, the tax return is submitted over 60 days after the filing due date.

Any tax paid after the due date will trigger a **late payment charge** calculated based on the number of days the payment is late at a rate of 5% p.a.

What form should I use?

The tax return form is available in the "Tax Return" section of the E-Services Portal. To locate this page use the E-Services User Guide. For ease of use, a copy of the tax return form is also available in Appendix 1 of this guide.



What happens next after you file the tax return?

Once the tax return is submitted, you will receive an acknowledgement email. Subsequently, QFC tax department reviews your return based on the figures provided.

If after filing a return, you need to amend it, you can do so within 12 months of the filing date.

Based on the review, the QFC tax department can amend the return, or an amended return, to correct obvious errors or omissions within four months of the filing or amendment date.

Where the QFC tax department seeks to enquire into your tax return, a formal enquiry notice will be sent to you.

The deadlines for opening a tax enquiry are as follows:



- For a tax return filed on or before the filing deadline: Within 12 months from the filing deadline.
- For a return filed late, or in the case of an amended return: Within 12 months from the filing date or amendment date.



Tax Return Completion – Box by Box Guidance

The following notes are specific to entries on the tax return form and they follow the order of the boxes on the tax return form. All figures entered should be in **Qatari Riyals** and rounded to the nearest QAR 1.

ENTITY DETAILS

Entity Name	For the firm representative logs in, this Box will auto-fill. Tax Agents filing on behalf of a firm should select the name of the QFC Entity using the search button  .
Entity Address	This will auto-fill in the form.
TIN	This will auto-fill in the form.
Return reference	This will auto-fill. It is the computer-generated ID for your Tax Return
Accounting Period	Select the Accounting Period the Tax Return is for by using the search button  .
Date of Receipt	This will auto-fill once you submit your Tax Return.

TAB 1 – RETURN DATA

About This Return – All sections are **mandatory**

LEFT SIDE	
This is an amended return	“Yes” will automatically appear in this box where you are editing a tax return that has previously been submitted.
Entity is a member of a QFC Group	Select “Yes” if you are part of a QFC Group per Article 34 of the QFC Tax Regulations. Select “No” if your group does not include other QFC entities. If you selected “Yes” and additional box “Name of the QFC related Entity” will appear to the right.
Additional box to appear; Name of the QFC related Entity	Enter the name of the QFC related entity that you are in a group with.
Did a reorganisation occur during the Accounting Period?	Select “Yes” if a Reorganisation or Reconstruction took place during the period covered by this return, otherwise select “No”. If you select “Yes”



<p><u>Additional box to appear;</u> Is there a ruling to cover this reorganisation?</p>	<p>an additional box will appear to the right “Is there a ruling to cover this reorganisation?”</p> <p>Select “Yes” if an advance ruling has been granted by the QFC Tax Department to cover the reorganisation, if no ruling has been provided select “No”.</p>
<p>Election for Concessionary Rate</p> <p><u>Additional Boxes to appear;</u> Type of entity claiming concessionary rate.</p> <p>I confirm that all Core Income Generating Activities (CIGA) have been carried out in Qatar.</p> <p>Have CIGA been outsourced?</p> <p>Have outsourced activities been done in Qatar?</p>	<p>Select “Yes” if you qualify to elect for the concessionary rate under Part 15 of the QFC Tax Regulations, otherwise select “No”. If “Yes” is selected</p> <p>(a) Select the amount of concessionary rate charge that will apply;</p> <ol style="list-style-type: none"> i. QR0, (*see below) ii. QR.10,000 (where share capital is QR1.5m or less) iii. QR.20,000 (where share capital is above QR1.5m) <p>(b) Additional boxes will appear, and these must all be completed.</p> <p>Select one from the list provided; Captive Insurer, Reinsurance, Qatari Owned, or Asset Manager.</p> <p>By checking this box, you are confirming this statement to be correct. If the CIGA have not taken place in Qatar, you are unlikely to qualify for the concessionary rate and your answer to “Election for Concessionary rate” should be changed to “No”.</p> <p>If the core income generating activities were undertaken by a firm that is not the QFC entity select “Yes”, otherwise select “No”. If “Yes” is selected further boxes will appear that must be completed.</p> <p>Select “Yes” if the outsourced activities were done by the outsourced firm in Qatar, otherwise select “No” and enter details about who the outsourced firm is and where they are resident in the “other details” box.</p> <p>*Once granted, the concessionary rate will apply to the Accounting Period the election was made for and three subsequent Accounting Periods. The concessionary rate charge is not payable in the subsequent Accounting Periods. If you are completing a tax return for a period where the charge is not payable select radio button QR.0.</p> <p>The concessionary rate (and concessionary rate charge) will need to be selected again in the 5th Accounting Period.</p>
<p>Is a tax exemption being claimed</p> <p><u>Additional Boxes to appear;</u> Type of exemption being claimed.</p>	<p>Select “Yes” or “No” if the QFC Entity is making an election for tax exemption.</p> <p>Select from the options provided;</p> <ul style="list-style-type: none"> • CSOP on Not-for-Profit Entities



<p>CIGA Boxes; I confirm that all Core Income Generating Activities (CIGA) have been carried out in Qatar.</p> <p>Have CIGA been outsourced?</p> <p>Have outsourced activities been done in Qatar?</p>	<ul style="list-style-type: none"> • CSOP on FIFA related activities • Other CSOPs • Election made for Special Exempt Status (Article 82) • Government Owned exempt entity (Article 151) • Other exemption – when selected a details box will appear that must be completed. <p>Where “Election made for Special Exempt Status (Article 82)” is selected additional boxes will appear;</p> <p>(a) Listed Entity (Article 82) (b) Registered Fund (Article 83) (c) Special Investment Fund (Article 84) (d) Special funding Company (Article 85) (e) Alternative Risk Vehicle (Article 86)</p> <p>Where (a), (d) or (e) are selected additional CIGA questions will appear that must be completed.</p> <p>By checking this box, you are confirming this statement to be correct. If the CIGA have not taken place in Qatar, you are unlikely to qualify for the exemption and your answer to “Is a tax exemption being claimed” should be changed to “No”.</p> <p>If the core income generating activities were undertaken by a firm that is not the QFC entity select “Yes”, otherwise select “No”. If “Yes” is selected further boxes will appear that must be completed.</p> <p>Select “Yes” if the outsourced activities were done by the outsourced firm in Qatar, otherwise select “No” and enter details about who the outsourced firm is and where they are resident in the “other details” box.</p>
<p>Advance Ruling given covering the period of return</p>	<p>Select “Yes” if there is an Advance Tax Ruling in place covering the period of the Tax Return, otherwise select “No”.</p>
<p>Was there a debt waiver with an Associated Person during the Accounting Period</p>	<p>Select “Yes” if there was a waiver of any debt owed to or from the QFC Entity from a Related Party during the tax return accounting period. If no related party debt waivers arose select “No”.</p>



TAB 2 – FINANCIAL INFORMATION

A. PROFIT & LOSS ACCOUNT

Box 1A	Turnover from Associated Persons	Enter the total turnover received from Associated Persons. This should include both local and non-local source income. The amount should be in Qatari Riyals and rounded to the nearest QR1.
Box 1B	Turnover from unrelated persons	This should include all other turnover from third parties.
Box 1	Turnover	This is an auto-calculation box and is the sum of the figures included in Box 1A and 1B. The total turnover should agree to the total turnover/revenue per the Profit & Loss account.
Box 2	No turnover	Put an '✓' in Box 2 if you did not have a recognised turnover figure. No entry should be made in Boxes 1A or 1B if you check Box 2; and vice versa, Box 2 should not be checked if Box 1 has an entry.
Box 3	Other Income	Enter details of any other income received during the year, such as interest income (for non-banks).
Box 4	Cost of Sales/Direct Costs	Enter as a positive figure all Costs of Sale (Direct Costs) per the financial statements. This figure should exclude salaries of QFC employees. These are entered in Box 8 below.
Box 5	Gross Profit/(Loss)	This is an auto-calculation box. It does NOT include other income in Box 3. This box may not agree to the accounts if salaries excluded from cost of sales, this is fine. [Box 1 - Box 4]

B. EXPENSES

Box 6	Number of employees	*Mandatory Entry* Enter the number of employees employed by the QFC Entity and who reside in Qatar for the majority of their time. The number should be the total number of employees employed on the last day of the accounting period.
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		If there are no employees enter "0"
Box 7	Rent	Enter the total rent paid by the QFC entity during the year in respect of their office or other business premises.
Box 8	Salaries	Enter the total salaries and wages paid to persons employed by the QFC entity during the year.
Box 9	Management charges paid to Associate Persons	Enter all payments made to an Associated Persons during the year in return for management services. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 10	Royalties paid to Associate Persons	Enter all royalty payments paid to Associated Persons during the year and ensure you consider the Transfer Pricing implications of such payments in Boxes 42 and 43. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 11	Any other payments to Associated Persons	Enter the total of all remaining payments to Associated Persons (other than those provided in Box 9 and Box 10) such as interest, service fees, etc. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 12	Other G&A expenses	Enter the total of all other general and administrative expenses in this box
Box 13	Operating Profit/(Loss)	This is an auto-calculation box. [Box 5] –[The sum of Boxes 7 to 12] + [Box 3]
Box 14	Finance Costs	Enter the sum of all finance costs e.g. interest paid (non-banks).
Box 15	Other expenses	Enter any other expenses incurred in the accounting period not included previously.
Box 16	Profit/(Loss) before tax per accounts	This is an auto-calculation box. Box 13 - [Box 14 + Box 15] This should equal the pre-tax profit/(loss) per the accounts.

C. Balance Sheet Data

Current Assets

Box 17	Loans with Associated Persons < 1 year	Enter the total loans repayable in less than 1 year owed by Associated Persons at the year end. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
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Box 18	Other Current Assets	Enter the sum of all other current assets.
Box 19	Total Current Assets	This is an auto-calculation box. [Box 17 + Box 18]
Non-Current Assets		
Box 20	Intangible Fixed Assets	Enter the total intangible fixed assets
Box 21	Loans with Associated Persons (>1year)	Enter the total loans repayable after more than 1 year owed by Associated Persons at the year end. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 22	Other non-Current Assets	Enter the sum of all other non-current assets
Box 23	Total Non-Current Assets	This is an auto-calculation box. [Box 20 + Box 21 + Box 22]
Box 24	Total Assets	This is an auto-calculation box. [Box 19 + Box 23] The sum of this box should agree to the balance sheet in the accounts
Current Liabilities		
Box 25	Debt with Associated Persons (<1 year)	Enter the total loans repayable in less than 1 year owed to Associated Persons at the year end. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 26	Other Current Liabilities	Enter the sum of all other current liabilities.
Box 27	Total Current Liabilities	This is an auto-calculation box. [Box 25 + Box 26]
Non-Current Liabilities		
Box 28	Debt with Associated Persons (<1 year)	Enter the total loans repayable after 1 year owed to Associated Persons at the year end. An Associated Person is defined in Article 56 of the QFC Tax Regulations.
Box 29	Other Non-Current Liabilities	Enter the sum of all other non-current liabilities.
Box 30	Total Non-Current Liabilities	This is an auto-calculation box. [Box 28 + Box 29]



Box 31	Total Liabilities	<p>This is an auto-calculation box. [Box 27 + Box 30]</p> <p>The sum of this box should agree to the balance sheet in the accounts</p>
Equity		
Box 32	Share Capital (if applicable)	Enter the total share capital per the accounts. For entities who do not have share capital, e.g. Branches, leave this box blank.
Box 33	Reserves	Enter the total reserves per the accounts
Box 34	Retained Earnings	Enter the total retained earnings per the accounts
Box 35	Total Equity	<p>This is an auto-calculation box. [Boxes 32 + 33 + 34]</p>
Box 36	Total Equity & Liabilities	<p>*Mandatory*</p> <p>This is an auto-calculation box. [Box 31 + Box 35]</p> <p>The total of Box 36 must equal the figure in Box 24. The tax return cannot be filed if the Balance Sheet is not balanced.</p>

TAB 3 – TAX COMPUTATION

Box 37	Profit/(Loss) before tax per accounts	<p>This is an auto-fill box. The figure in Box 16 will show here.</p>
Box 38	Expenditure not allowed for tax purposes	<p>Enter the sum of all expenses included in the accounts but not allowed per the QFC Tax Regulations.</p> <p>Details of all adjustments should be attached to the tax return.</p>
Box 39	Revenue deductions for tax	<p>Enter the sum of all income included in the accounts, which is not taxable. For example - Include non-local source income adjustments here.</p> <p>Details of all adjustments should be attached to the tax return.</p>
Box 40	Specific tax adjustments (TP, local source)	<p>Enter the total of any specific tax adjustments relating to transfer pricing adjustments, or local source income.</p> <p>It should be noted that a TP adjustment can only increase chargeable profits or decrease the available loss; it cannot decrease profits or increase the available loss, unless a compensating adjustment is being claimed in Box 43.</p>



Box 41	Chargeable Profits/(Loss)	<p>You will need to attach details of the adjustment calculation to the tax return.</p> <p>This is an auto-calculation box. [Box 37 + Box 38 + Box 40 minus Box 39]</p> <p>The Chargeable Profits/Loss figure should be the local source chargeable profits/loss. All non-local source income should be excluded from this figure.</p>
Box 42	Where Chargeable Profits determined on a Cost-Plus basis?	Put a '✓' in Box 42 if the QFC Entity computed Chargeable Profits based on Cost-Plus (or TNMM with a set mark-up).
Box 42A	State the rate of mark-up used	Enter the rate of the mark-up applied to determine the Chargeable Profits of the QFC Entity. E.G. 10, for 10%, 15 for 15% etc.
Box 43	Compensating Adjustment	Put a '✓' in Box 43 where a transfer pricing adjustment has been made between two QFC entities and a compensating adjustment is being claimed under Article 51 or 52 of the QFC Tax Regulations.
Box 44	Article 10(1A) Local Source Income Adjustment	<p>Put a '✓' in Box 44 where an adjustment to treat income as non-local source under Article 10(1A) has been included and all requirements in Tax Rule 1A have been met.</p> <p>You will need to attach details of this adjustment to the tax return.</p>
Box 45	Enter the amount of income claimed under Article 10(1A)	Enter the amount of the income treated as non-local source income using the provision of Article 10(1A).

If Box 41 is Positive – Go to [TAB 5 – Tax Calculation](#)

If Box 41 is Negative – Go to [TAB 6 – Losses](#)

TAB 4 – GROUP RELIEF

A. Group Relief

Information Table

Where you are claiming group relief from another entity you must enter the details of the entity who are surrendering their losses to you.



If you are surrendering losses to a fellow group entity you should enter details of the QFC entity which is claiming group relief from you.

In either case, the name, accounting period, and TIN of the relevant QFC entity should be included here, along with the amount of group relief claimed or surrendered.

Further details regarding the conditions which must be met before group relief can be claimed can be found in Part 5 of the QFC Tax Regulations.

You will need to deliver an amended return within the time limit if you subsequently wish to make a new or amended group relief claim.

Box 46	Total claimed for this accounting period	You should complete this box if you are claiming group relief from another QFC entity. The figure you enter in Box 46 cannot be more than the figure in Box 16 or Box 37.
Box 47	Total amount surrendered	You should complete this box if you are surrendering losses to another QFC entity. The figure you enter in Box 47 cannot be more than Box 65 minus Box 66.
Box 48	Group relief set-off in priority to set-off of losses	<p>Put a '✓' in this box if you are claiming group relief from another QFC entity and have losses brought forward (Box 64) and you want to claim group relief losses in priority to offsetting the losses brought forward.</p> <p>Article 32(4) specifies that an election must be made in writing to the tax department within 18 months from the end of the AP if this provision is to be allowed. Ticking Box 48 could be considered as adequate notification provided the tax return is filed by the normal filing date.</p>

B. Reimbursable tax loss credit claim

Boxes 49 to 54 should only be completed if you satisfy all of the conditions under Article 94 of the QFC Tax Regulations.

Initial Accounting Period

This is the **first** Accounting Period of a QFC Entity under the QFC Tax Regulations. The Start Date will be the date the QFC Company commenced activities under their QFC licence. The end date will match the chosen end date for the Accounting Period, but cannot be more than 18 months after the Start Date.

Box 49	Reimbursable loss	If you are completing a Return covering the Initial Accounting Period
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Enter the amount of loss you want to claim the reimbursable tax credit in Box 49. The amount in Box 49 will be the lower of;

- QR.2,500,000 or
- The amount in Box 65 [current year loss] minus Box 67 [Losses surrendered as group relief].

The amount in Box 49 will automatically be reflected in Box 68.

If you are completing a Tax Return covering the Successive Accounting Period – Enter the reimbursable loss entered in Box 49 on the previous period's tax return and **move onto Box 50.**

Successive Accounting Period

This is the Accounting Period of a QFC Entity immediately following the Initial Accounting Period and cannot exceed 12 months. The Start Date should be the day after the end of the Initial Accounting Period. The end date should be no more than 12 months after the Start Date.

Box 50	Reimbursable loss	<p>Enter the amount of loss you want to claim the reimbursable tax credit for in Box 50. The amount in Box 50 cannot exceed Box 65 minus Box 67 and the total of Box 49 plus Box 50 cannot be more than QR.2,500,000.</p> <p>The amount in Box 50 will automatically be reflected in Box 68</p>
Box 51	Total reimbursable tax loss	<p>This is an auto-calculation box. [Box 49 + Box 50]</p>
Box 52	Claim at 8%	<p>The figure in this box cannot be more than QR 2,500,000. This is an auto-calculation box. [Box 51 x 8%]</p>
Box 53	Less tax credit already claimed	<p>This box will only be completed when you are making a loss relief claim in the Succeeding Accounting Period have previously made a claim for reimbursable loss credit relief in the Initial Accounting Period, and a payment of loss credit relief has been paid by the QFC to you.</p> <p>Enter all tax credit payments received under Article 96 of the QFC Tax Regulations.</p>
Box 54	Refund Due	<p>This is an auto-calculation box. [Box 52 minus Box 53]</p>



C. Bank Details

To enable the QFC to pay the refund due per Box 54 you **must** complete all bank details boxes. If these boxes are not completed correctly your refund cannot be paid.

TAB 5 – TAX CALCULATION

Box 55	Chargeable Profits	This is an auto-fill box. Data pulled from Box 41, where Box 41 shows a positive value.
Box 56	Loss brought forward	This is an auto-fill box. Data pulled from Box 66 [Loss set off against profits for this accounting period].
Box 57	Group relief claimed	This is an auto-fill box. Data pulled from Box 46 [Group Relief claimed from another group entity].
Box 58	Taxable profits	This is an auto-calculation box. [Box 55 minus Box 56 minus Box 57] This box cannot be negative.
Box 59	Taxable profits (chargeable at standard rate)	This is an auto-fill box. Will automatically fill from Box 58, unless an entry is made in Box 60. If there is an entry in Box 60 [profits taxable at concessionary rate], the value in Box 59 will be Box 58 minus Box 60.
Box 60	Taxable profits (chargeable at concessionary rate)	This box will not be available to edit unless the election for concessionary rate is ticked in the Return Data (TAB 1). Enter in Box 60 any local source taxable profits, which are subject to tax at the 0% concessionary rate of QFC tax. This rate only applies to QFC entities that have been approved under Part 15 of the QFC Tax Regulations.
Exempt entities		This box will be automatically ticked if the election for exemption is selected in the Return Data (TAB 1). This will remove tax payable from Box 63.
Box 61	Double tax relief	Enter any double taxation relief claimed under Part 6 of the QFC Tax Regulations in this box. Upload further details as an attachment to this tax return.
Box 62	Islamic finance adjustment	Enter any adjustment claimed under Part 11 of the QFC Tax Regulations and upload further details as an attachment to this tax return.



Box 63 Tax payable

This is an auto-calculation box.

[Box 60 x 10% minus Box 61 minus Box 62] + Concessionary Rate Charge selected in Return Data.

TAB 6 – LOSSES

A. Losses and Group Relief

Box 64 Losses brought forward from previous accounting period

This is an auto-fill box.

If you had a figure in Box 69 of your previous years Tax Return it will automatically be pulled into Box 64.

Box 65 Loss incurred in this accounting period

This is an auto-fill box.

Data pulled from Box 41, where Box 41 shows a negative value.

Box 66 Loss set-off against profits for this accounting period

This box can only be completed where you have losses brought forward from previous years and have made a profit in the current period.

The amount in Box 66 cannot exceed the figure included in Box 64 [losses brought forward] and will be the **lower of**;

- The figure in Box 55 [Chargeable Profits], or
- The Box 64 [losses brought forward]

Box 67 Loss surrendered as group relief

This is an auto-fill box.

Data pulled from Box 47.

You should only complete this box if you are part of a Group under Article 34 of the QFC Tax Regulations.

The amount in this box cannot exceed the total of Box 55 [Chargeable Profit] minus Box 56 in TAB 5 Tax Calculation.

Box 68 Reimbursable tax loss

This is an auto-fill box.

If this is the first time you are claiming the reimbursable loss credit enter the auto-fill is from Box 49 in TAB 4 – Group Relief & Reimbursable Loss.

If you have claimed the reimbursable loss credit in the prior year the auto-fill is from Box 50 in TAB 4 – Group Relief & Reimbursable Loss.

The amount in Box 68 cannot be more than Box 65 minus Boxes 66 and 67.



Box 69 Loss carry forward to next accounting period

This is an auto-calculation box.
[Box 64 + Box 65 minus Boxes (66+67+68)]

TAB 7 – SUPPORTING DOCUMENTATION & DECLARATION

A. ACCOUNTS

Has a Tax Computation been attached?

If adjustments have been made to the profit/loss per the accounts, a tax computation should be uploaded and submitted with the Tax Return.

If the accounts are in any currency other than Qatari Riyals, a tax computation should be uploaded to show the exchange rate used.

Tick YES if these documents have been uploaded, otherwise tick NO.

Have Accounts been attached?

All Tax Returns require accounts to be submitted. If you have uploaded account tick YES.

If no accounts have been uploaded tick NO and provide an explanation why no accounts have been uploaded in the explanation box below.

Standard under which accounts have been prepared

Allowable GAAP for QFC tax purposes are:

- International Financial Reporting Standards (IFRS),
- UK GAAP,
- US GAAP,
- Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

If you wish to use a different basis of accounting from those allowed under Article 15(2) (noted above) you must apply to the QFC Tax Department under Article 15(3) of the QFC Tax Regulations. The application must be made **prior to the start** of the AP to which it relates.

If other please specify

If a different basis of accounting has been agreed please specify the standard used in this box.

Have accounts been audited?


Please make the relevant selection depending on whether the accounts being filed with the tax return are audited or not.

B. Declaration



Declaration	<p>*Mandatory Entry*</p> <p>Read the warning and the declaration before putting a '✓' in this box</p>
Signed by	<p>Enter the name (and position) of the person authorising submission of the QFC Tax Return. This should be the Senior Executive Function (SEF) or any of the following:</p> <ul style="list-style-type: none"> • For an LLC – Company Secretary • For an LLP – Principal Representative • For a Branch – Principal Representative • Other QFC Entity – Any person appointed under the QFC Law to represent the QFC Entity. <p>Where a person other than the representative or SEF signs the tax return there must be evidence that there has been a delegation of power from the Representative of the QFC entity to the person signing the tax return.</p> <p>All Tax Agents submitting a tax return on behalf of a QFC entity must ensure they have authorisation from the QFC Entity to file the tax return in its final format.</p>
Position	Enter the job title/position of the person signing the Tax Return
Signed date	Enter the date the tax return was signed.
Upload	<p>Use this to upload all supporting documents to be filed with the tax return. Attachment file names should not include symbols “-”, “&”, “/” etc. Do not forget to include;</p> <ul style="list-style-type: none"> • Accounts • Computations • Calculations and • Any other relevant information.

What do I do when I have completed the QFC tax return form?

Once you have completed all the appropriate boxes, have checked the return for accuracy and have signed authorisation to file the return, click  .

The system will ask if you are sure you wish to submit and show the tax liability due (if any).

Check the amount of tax showing as due (if any) is as expected before clicking YES.



Appendix 1: Tax return form



Your Tax Return

All QFC entities must file a return, for each accounting period, by the filing date. Penalties may be charged for late filing. A return includes this form, accounts, computations and any other relevant information. Please refer to the "Guide to the QFC tax return" when completing this return.



مركز قطر للمال
Qatar Financial Centre



مركز قطر للمال
QATAR FINANCIAL CENTRE

Entity Details

Entity Name

TIN

Entity Address

QFC Licence

About this Return

Accounting Period

Return Ref

Date of Receipt
dd/mm/yyyy

This is an amended Tax Return

Entity is a member of a QFC Group

Name of the QFC Related Entity

Did a reorganisation occur during this Accounting Period?

Is there a ruling to cover this reorganisation?

Election for Concessionary Rate

Concessionary Rate Charge

QAR.0 QAR.10,000 QAR.20,000

Type of Entity claiming concessionary rate

I confirm that all Core Income Generating Activities (CIGA) have been carried out in Qatar

Have CIGA been outsourced?

Details

Have outsourced activities been done in Qatar?

Is a tax exemption being claimed?

- CSOP on Not-For-Profit Entities
- CSOP on Fifa-related Activities
- Other CSOPs
- Election made for Special Exempt Status (Article 82)
- Government Owned exempt entity (Article 161)
- Other exemptions

Other Exemption type

I confirm that all Core Income Generating Activities (CIGA) have been carried out in Qatar

Have CIGA been outsourced?

Details

Have outsourced activities been done in Qatar?

Advance Ruling given covering period of the return?

Was there a debt waiver with an Associated Person during the Accounting Period?



Financial Information

Profit & Loss Per Accounts

Revenue

Turnover from related parties	<input type="text"/>	1A
Turnover from unrelated parties	<input type="text"/>	1B
Total turnover (Box 1A plus 1B)	<input type="text"/>	1

Put a tick on this box if you do not have a recognized turnover

 2

Other income QR 3

Cost of Operations QR 4
Cost of sales (excluding salaries)

Gross Profit/(Loss) QR 5
[Box 1 minus Box 4]

Number of Employees 6
Number of persons employed by the QFC Entity on the last day of Accounting period



Financial Information

Profit & Loss Per Accounts

Expenses

Rent	QR	7
Salaries paid to QFC Entity employees	QR	8
Management Charges paid to Associated Persons	QR	9
Royalties paid to Associated Persons	QR	10
Any other payment made to Associated Persons	QR	11
All other G&A expenses	QR	12
<u>Operating Profit/loss</u> (Box 6 minus sum of boxes 7 to 12)	QR	13
Finance costs	QR	14
Other expenses	QR	15
<u>Profit/(Loss) before tax per accounts</u> [(Box 13 + Box 3 - (Box 14 + 15))]	QR	16



Balance Sheet

Assets

Current Assets

Loans with Associated Persons (<1 year)	QR	17
Other Current Assets	QR	18
<u>Total Current Assets</u> [Box 17 + 18]	QR	19

Non-Current Assets

Intangible Fixed Assets	QR	20
Loans with Associated Persons (>1 year)	QR	21
Other non-Current Assets	QR	22
<u>Total Non-Current Assets</u> [Box 20+21+22]	QR	23
<u>Total Assets</u> [Box 19+23]	QR	24

Liabilities

Current Liabilities

Debt with Associated Persons (<1 year)	QR	25
Other Current liabilities	QR	26
<u>Total Current Liabilities</u> [Box 25+26]	QR	27

Non-Current Liabilities

Debt with Associated Persons (>1 year)	QR	28
Other Non-Current liabilities	QR	29
<u>Total Non-Current Liabilities</u> [Box 28+29]	QR	30
<u>Total Liabilities</u> [Box 27+30]	QR	31



Equity

Current Liabilities

Share Capital (if applicable)	QR	32
Reserves	QR	33
Retained Earnings	QR	34
<u>Total Equity</u> [Box 32+33+34]	QR	35
<u>Total Liabilities & Equity</u> [Box 31+35]	QR	36

[Must equal box 24]

Tax Computation

Profit/(Loss) before tax per Accounts (From Box 16)	QR	37
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Tax Adjustments

Expenditure not allowed for tax purposes	QR	38
Revenue deductions for tax	QR	39
Specific tax adjustments (TP, Local Source)	QR	40

(ensure documents are attached to fully explain adjustments made)

<u>Chargeable Profit/(Loss)</u> [Box 37+38+40-39]	QR	41
--	----	----

(If Profit: Go to Box 65; If Loss: go to Box 65)

Other Information on Adjustments and Claims

Were Chargeable Profits determined on a Cost-Plus basis?		42
State the rate of mark-up used		42 A
Put a [tick] in the box if a claim for compensating adjustment is being made under Art 51 of the Tax Regulations		43
Put a [tick] in this box if an adjustment under Article 10(1)(A) (Local Source) is being made		44
Enter the amount of income claimed under Article 10(1)(A)	QR	45



Relief and Claims

Group Relief

	Name of Claimant or Surrendering Entity	Accounting Period of QFC Entity	TIN of QFC Entity	Amount Claimed or Surrendered
Entity 1				QR
Entity 2				QR

If claiming group relief:
Total claimed for this Accounting Period
(To Box 57) QR 46

If surrendering losses:
Total amount surrendered (To Box 67) QR 47

Tick the box if electing the set-off group relief in priority to losses 48



Reimbursable Tax Loss Credit Claim

Initial Accounting Period

Start date End date

Reimbursable loss

Successive Accounting Period

Start date End date

Reimbursable loss

Total Reimbursable Loss [Box 49+50]
(cannot exceed QAR.2,500,000)

Claim at 8% [Box 51 x 8%]

Less: Tax Credit already received

Refund Due [Box 52 minus 53]

Bank Details for Refund

Bank Name

Account Name

Account Number

IBAN



Tax Calculation

Profits

Chargeable profits (From Box 41)	QR	55
Loss Brought forward (From Box 66)	QR	56
Group relief claimed (From Box 46)	QR	57
Taxable Profits [Box 55 minus (Box 56+57)]	QR	58
Taxable Profits at standard rate (10%) [Box 58-60]	QR	59
Taxable profits at concessionary rate (0%)	QR	60
Exempt entities place a tick in box		
Double Tax Relief	QR	61
Islamic Finance Adjustment	QR	62
Tax Payable [Box 59x10% minus (Box 61+62) + Concessionary Rate Charge page 1]	QR	63
Losses		
Losses brought forward from previous Accounting Period	QR	64
Loss incurred in this Accounting Period (From Box 41)	QR	65
Loss-set-off against profits for this Accounting Period (To Box 56)	QR	66
Loss surrendered as group relief (From box 47)	QR	67
Reimbursable Tax Loss surrender (From Box 49/50)	QR	68
Loss carried forward to next Accounting Period [Box 64+65 minus (Box 66+67+68)]	QR	69



Supporting Documentation

Has a Tax Computation been attached?

Yes

No

Have Accounts been attached?

Yes

No

If accounts and tax computation are not attached please say why

Standard under which entity's accounts have been prepared:

IFRS

US GAAP

UK GAAP

AAOIFI

Other

If other please specify

Have Accounts been audited

Yes

No

Declaration

Warning: Giving false information in the return, or concealing any part of the QFC Entity's profits or tax payable may lead to both the QFC Entity and yourself being liable for penalties.

I, the undersigned, am the Principal Representative or Authorised Tax Agent of (QFC entity's name):

and I am duly authorised to make this presentation on behalf of the above-mentioned QFC licensed firm.

By submitting this tax return I warrant that:

- The information I have given in this return is correct and complete to the best of my knowledge and belief, and
- I have provided all other relevant information or documents under Article 115 of the QFC Tax Regulations for the purpose of ascertaining the taxable profits or losses and the tax liabilities, if any.

Signed by:

Signature

Date:

dd/mm/yyyy

Position:

Signature:

