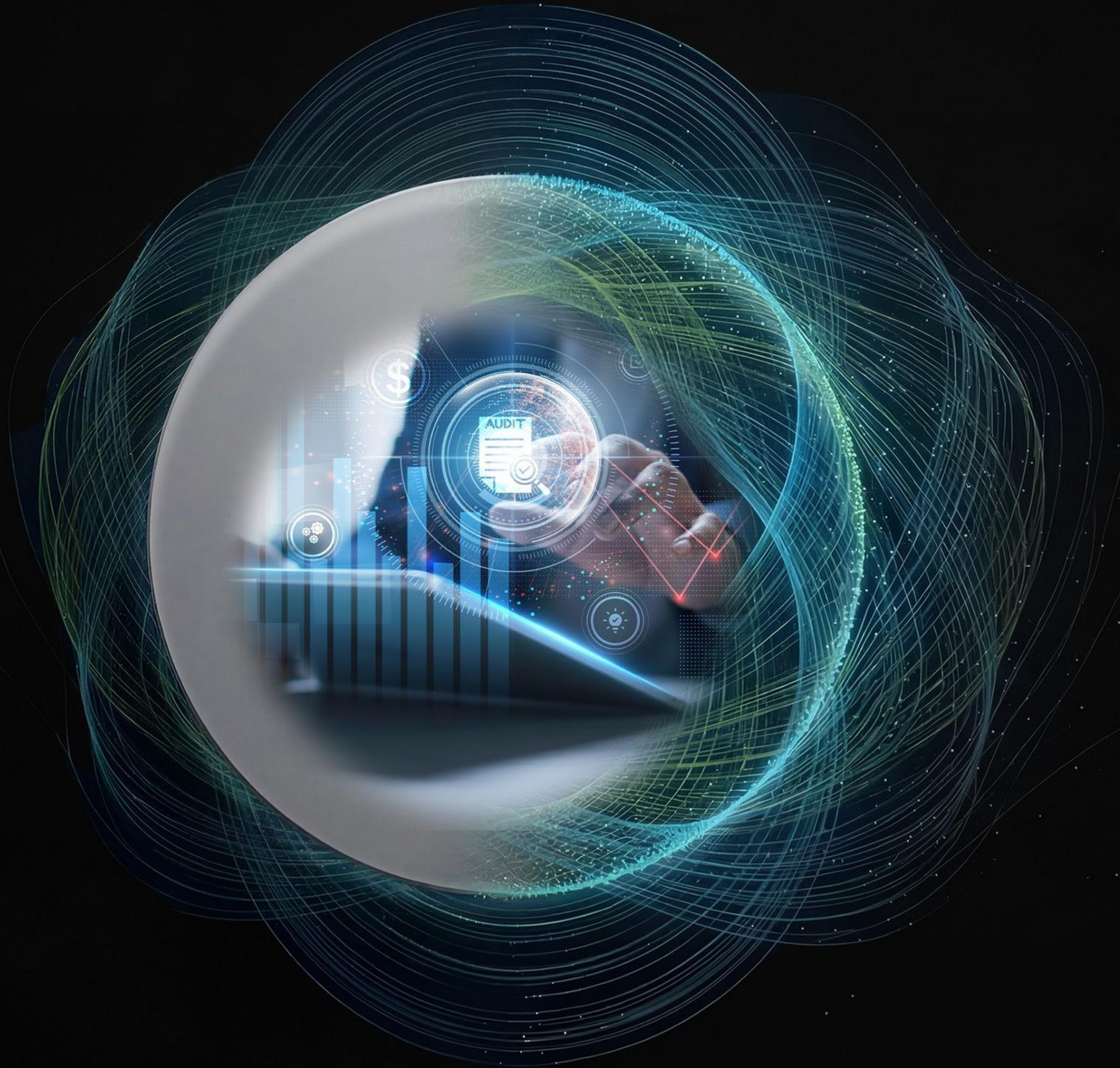
Deloitte.



Navigating the storm: Tax and legal implications of regional disruption for businesses operating in the Middle East

Resilience Redefined

مئة عام
100 Years in the Middle East

The convergence of disruption

Businesses operating across the Middle East are contending with a set of circumstances that, taken individually, would each demand careful management. Taken together, they represent a convergence of disruption that few organizations had fully planned for.

Maritime trade routes that underpin the movement of goods across the region have been curtailed. Airspace restrictions have grounded or constrained commercial aviation across the Gulf and the Levant.

Key reality

Workforces have been displaced, relocated, or are operating under conditions of significant uncertainty. Contractual commitments entered under stable conditions are being tested against force majeure thresholds and performance obligations that the parties never expected to invoke.

The tax, customs, and regulatory frameworks that govern daily commercial operations, from Cairo to Muscat, from Amman to Doha, were not designed for the speed and scale of what is unfolding.

The effects are not uniform. Businesses headquartered in the Gulf states face the most direct operational disruption given the proximity to the situation and the restriction of the Strait of Hormuz.

But the ripple effects extend well beyond the GCC. Companies operating through regional supply chains that touch Egypt, Jordan, or Lebanon are managing rerouted logistics, shifting cost structures, and regulatory uncertainty in those jurisdictions.

Businesses with employees who have relocated from the Gulf to the Levant, North Africa, or Europe are encountering tax and immigration obligations in countries that were never part of their operational footprint. Multinationals with regional headquarters in the Middle East are fielding questions from global stakeholders who need to understand the full spectrum of exposure across every jurisdiction in the region.

For many businesses, the instinct in the early weeks has been to focus on the immediate: the safety of people, the continuity of critical operations, and the management of cash. That instinct is entirely right. But as the disruption extends beyond its initial phase, a second layer of consequences is emerging, one that sits squarely within the domain of tax and legal. These consequences are not abstract or long-term. Many of them are crystallizing now, in the decisions being made today about how to reroute goods, where to relocate employees, how to account for losses, and whether to invoke contractual protections. The choices made in the coming weeks will have material tax and legal implications, some of which will be very difficult to unwind once the situation stabilizes.

This article sets out the key tax and legal considerations that businesses operating in the Middle East should be addressing now. It is organized around three phases of impact: the immediate operational disruption to supply chains and trade flows, the workforce and structural exposure arising from the movement of people, and the medium-term tax and compliance consequences that require early action even if their full effect will only be felt later. These phases are not sequential. They are happening simultaneously and they are deeply interconnected. A decision to reroute goods through an alternative port has customs, VAT, and transfer pricing implications. A decision to relocate employees creates permanent establishment risk, social security exposure, and potential shifts in how equity compensation is taxed. Understanding these connections is as important as understanding the individual issues.

Phase one: Immediate operational disruption

The most visible consequence of the current disruption is the physical interruption of trade flows. The effective restriction of passage through the Strait of Hormuz has forced businesses to find alternative routes for goods that were previously moved through established maritime corridors. Containers are being rerouted through ports on the Gulf of Oman, through Saudi Arabia by land, via Jordanian and Egyptian transit corridors, or through extended sea routes that add significant time and cost. For businesses that have operated through well-established regional supply chains, often structured around hub entities in the UAE, Qatar, or Saudi Arabia, this is not simply a logistics problem. It is a tax and legal problem that touches customs, indirect tax, and transfer pricing simultaneously.

Customs and trade

Goods arriving through alternative entry points encounter different customs regimes. A shipment rerouted through Saudi Arabia that was originally destined for the UAE faces a different tariff structure, with average Saudi duties of 10 to 15% compared to the GCC common external tariff of 5% on many categories. The question of whether the duty differential can be recovered, if transit procedures apply, and whether temporary importation regimes can be invoked is live and, in many cases, unanswered. Goods rerouted through Egypt or Jordan face entirely separate customs frameworks, tariff schedules, and documentary requirements that may bear no resemblance to the GCC customs union regime the business was designed around. Businesses that have never imported through these alternative jurisdictions may not hold a trade license, be registered as an importer of record, or be VAT or sales tax registered. Each of these gaps creates an immediate compliance obligation. Businesses should be reviewing the customs classification of goods moving through alternative corridors, assessing whether bonded transit or re-export procedures are available, and engaging with customs authorities where the existing legal framework does not clearly accommodate the current circumstances.

Indirect tax

The VAT and indirect tax consequences of disrupted transactions are equally immediate, although the specific mechanics differ across the region. In the GCC states, where VAT was introduced relatively recently, questions arise around the treatment of advance payments for undelivered goods, the mechanics of credit notes, the VAT characterization of insurance indemnity payments, and the treatment of demurrage and detention charges that have escalated significantly. For businesses importing through alternative ports, unexpected VAT registration obligations may be triggered in jurisdictions where the business previously had no presence. In Egypt and Jordan, where indirect tax systems are more established but structurally different, the interaction between sales tax, customs duties, and the treatment of rerouted goods requires its own analysis. Beyond the immediate compliance questions, there are also material cash flow opportunities that businesses should be considering across all jurisdictions. These include accelerating input tax recovery where invoices or systems have been disrupted, revisiting partial exemption methodologies, fast-tracking refund requests where the business is in a net refund position, and reviewing the timing of sales invoices to optimize cash flow within the existing legal framework. The experience of COVID demonstrated that simple, lawful measures such as VAT grouping, accelerated refund applications, and invoice timing adjustments can provide meaningful liquidity support, and many of those measures remain equally applicable today.

> **Operational disruption is more than a logistics challenge.**
>
> It creates immediate tax, legal, and cash flow consequences that require proactive management across every jurisdiction.

Transfer pricing

The disruption to supply chains has immediate transfer pricing consequences that should not be deferred to year end. Where a regional hub entity has been characterized as a limited risk distributor or commissionaire, and its functional profile assumed a stable, predictable flow of goods through established channels, that characterization may no longer reflect reality. Distribution margins are being compressed or eliminated by extraordinary logistics costs. Cost allocations within intercompany arrangements are being distorted by expenses that were never contemplated when the pricing policy was set. This applies whether the hub is in the UAE, Saudi Arabia, or any other jurisdiction in the region.

If the business does not begin documenting these changes now, including the rationale for any deviation from established pricing, the contemporaneous evidence that tax authorities will expect at the time of filing will simply not exist.

Businesses with advance pricing agreements should be assessing immediately whether the terms of the APA can still be met under current conditions, and if not, whether the APA provides for consultation or renegotiation mechanisms.

Waiting until the filing deadline to address this exposes the business to the risk that the tax authority treats the APA as breached rather than as having been overtaken by events.

Consider, by way of illustration, a manufacturer whose goods are ordinarily shipped directly to a distribution hub in the UAE. Those goods are now arriving in Saudi Arabia and being transported by road to the UAE or alternatively being routed through Egypt and flown in on limited cargo capacity. The business may never have operated in Saudi Arabia or Egypt as an importer. It faces a duty rate differential it did not anticipate, potential VAT or sales tax registration obligations it has not prepared for, and a transfer pricing model that assumes a cost structure and margin profile that no longer exist. Each of these issues requires immediate attention, and each interacts with the others. Addressing the customs question without considering the transfer pricing dimension or resolving the tax registration without understanding the intercompany flow, risks creating new problems while solving old ones.

Phase two "A": Workforce and structural exposure (i.e. the "Home Permanent Establishment (PE)" risk)

The November 2025 OECD update does not amend the wording of Article 5 itself, but it substantially revises the Commentary to clarify when an employee's home office (or another non-company location) may constitute a fixed place PE of the employer. The revision is aimed at cross-border remote work arrangements and is the first major OECD guidance on this issue since remote work became widespread. The new Commentary introduces a structured two-step analysis:

Is there a (i) "fixed place" with (ii) sufficient permanence threshold?

Is that place sufficiently connected to the enterprise to be regarded as a (iii) "place of business" "at the disposal" of the (foreign) enterprise (i.e. employer)?

The Commentary emphasizes that the assessment must be based on the facts during the relevant 12-month period, not on contractual language or intended arrangements. A home office used only occasionally, temporarily, or for a short period (e.g. a few months in a holiday home) will generally not create a PE.

The key innovation is the introduction of a practical 50% working-time benchmark:

If the individual performs less than 50% of their total working time for the enterprise from the home office or other relevant place during a 12-month period, the location will generally not be treated as a PE.

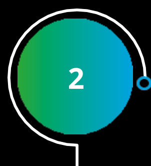
If the individual works there for 50% or more of their total working time, a further factual analysis is required. Exceeding 50% does not automatically create a PE.

Where the 50% threshold is exceeded, the decisive factor becomes whether there is a business or commercial reason for the employee's physical presence in that country. A PE is more likely where the employee is in that jurisdiction because the business needs them there. For example:

By contrast, no PE should, in principle, arise where the employee works remotely abroad mainly for personal reasons, with no significant commercial rationale for the employer to have that person in that country. The OECD specifically notes that an employee working remotely from another country while serving customers elsewhere, with only sporadic local interaction, would generally not create a PE even if more than 50% of their work is performed there.

The Commentary includes five examples. The most important outcomes are:

Example
30% home working in another country > no PE.



Example
80% home working plus regular local customer visits > PE likely.

Example
60% home working but only occasional local activity and customers located elsewhere > no PE.

Example
nearly full-time home working from another country because the business needs coverage of another time zone > PE likely.

The OECD also moves away from the earlier, narrower focus on whether the home office is formally "at the disposal" of the enterprise. Instead, the revised Commentary places more weight on the regularity of use, the proportion of working time, and the commercial reason for the employee's presence in that jurisdiction.

For multinational groups, the practical implications are significant:

- **Remote-work policies should monitor where employees spend their working time**
- **Companies may need to track whether an employee exceeds the 50% threshold in another country**
- **Employees in sales, consulting or management functions present a higher PE risk than back-office staff**
- **Documentation showing that remote work abroad is employee-driven rather than business-driven may help defend against PE assertions**

A further caveat is that the Commentary itself is not binding law. Whether the November 2025 Commentary can be used to interpret existing treaties depends on if the relevant jurisdiction adopts a "dynamic" or "static" approach to OECD Commentary updates. Some countries may apply the new guidance immediately to existing treaties, while others may only apply it to treaties concluded or amended after the 2025 update. It is known that the OECD suggests, in principle, tax authorities and taxpayers applying the "dynamic" approach.

An additional and critical element of the November 2025 Commentary is that an employee's home should only be regarded as being "at the disposal" of the foreign employer where the employer has, in substance, required the employee to use that home as the place from which the business must be carried on. The Commentary indicates that this will generally be the case only where the home office is the only place made available to the employee under the employment arrangement, so that the employee is effectively obliged to work from home in order to perform their functions. By contrast, where the employee has an office or other employer-provided workplace available in the same country, and home working is merely part of a flexible, hybrid or "agile working" policy, the employee's home should normally not be regarded as being at the employer's disposal. In those circumstances, the use of the home is attributable to the employee's personal choice rather than to the business needs of the employer, which significantly reduces the risk of a Home PE arising for the foreign employer.

Thus, even if the employee performs a substantial amount of work from home and the permanence condition is met, a Home PE should only arise where all of the following are satisfied:

The employee's home is the only location contractually made available to perform the work

The employer requires or expects the employee to work from that home

The work performed there is sufficiently permanent and business-related

The other Article 5 conditions (including the nature of the functions performed) are also met

A useful contrast is the following:

A German company with a sales force in Egypt requires all Egyptian employees, under their employment contracts, to work exclusively from home because no office is provided in Egypt. The employees approach local clients and perform core sales activities from their homes. Assuming sufficient permanence and regularity, the employees' homes would likely be deemed to be at the disposal of the German employer and a Home PE in Egypt could arise.

The same German company instead rents an office in Egypt and makes it available to its Egyptian sales employees. The employees may occasionally or regularly work from home under a smart-working policy, but they are not required to do so because an office is available in Egypt. In this case, the employees' homes should generally not be regarded as being "at the disposal" of the German employer and, therefore, the risk of crystallizing a Home PE in Egypt is dramatically reduced.

While the November 2025 OECD Commentary focuses on the narrow question of whether an employee's home office may constitute a fixed place permanent establishment of the foreign employer, this "Home PE" concept should be kept distinct from the separate and broader issue of a company's place of effective management ("POEM") as duly treated in Phase Two, Section "B" below. A Home PE concerns whether the foreign enterprise is regarded as carrying on part of its business through a sufficiently permanent place used by an employee in another jurisdiction. By contrast, the POEM test looks to where the key management and commercial decisions necessary for the conduct of the entity's business as a whole are in substance made.

This distinction may become increasingly important in the current environment, where tax authorities may intensify their scrutiny of senior executives or board members who are temporarily or permanently operating from jurisdictions other than that of the company's formal residence. In particular, periods of prolonged remote management resulting from geo-political tensions, travel restrictions or business continuity arrangements may lead authorities to argue not merely that a Home PE exists, but that the company's effective place of management itself has shifted to another country.

Accordingly, a home office used by a local employee performing sales or operational functions may potentially create a Home PE without affecting the company's tax residence. Conversely, where directors, C-suite executives or other key decision-makers habitually exercise central management and control from another jurisdiction, the more fundamental POEM issue may arise even in the absence of any Home PE. The two concepts therefore involve different legal thresholds and different factual indicators to be carefully analyzed case-by-case.

Phase two "B": Workforce and structural exposure

The second phase of impact concerns people. Across the region, businesses have relocated employees, activated contingency plans for critical personnel, and in many cases seen staff leave the Gulf for jurisdictions they consider safer, whether that is Jordan, Egypt, Lebanon, Cyprus, Europe, or further afield. The immediate priority has rightly been safety and operational continuity. But the tax and legal consequences of these workforce movements are now materializing and require structured attention.

Permanent establishment risk

When employees, particularly those in senior or decision-making roles, relocate to another jurisdiction and continue to perform their functions from that location, a question arises as to whether their presence creates a taxable permanent establishment for the employer in the host country. This is not a theoretical risk. If a regional CFO who was based in the UAE is now working from the United Kingdom, or a country manager has relocated to Jordan or Cyprus for an extended period, the company may have created a PE in that jurisdiction, with all the corporate tax, transfer pricing, and reporting obligations that follow. The OECD commentary on this subject has evolved in recent years, and the concept of a "home office PE" is receiving increased scrutiny from tax authorities globally. For businesses with employees who have relocated to EU member states such as Cyprus, the PE analysis must also account for EU law dimensions that do not apply in the GCC or the Levant.

Businesses should be tracking where their key personnel are located, how long they have been there, and what functions they are performing, and should be taking advice on the PE implications before the exposure crystallizes rather than after.

Where PE risk materializes, the transfer pricing dimension follows immediately

Profits attributable to a PE must be determined on an arm's length basis, and the methodology for doing so depends on the functions performed, assets used, and risks assumed at the PE location. If those functions have shifted because key personnel have relocated, the profit attribution analysis changes accordingly. Businesses need to think about this now, not at the point of filing, because the factual record of what people were doing and where they were doing it is much easier to establish contemporaneously than retrospectively.

Individual tax residency and social security

Employees who have relocated may be triggering individual tax residency in the country they have moved to, particularly if the disruption extends beyond a few weeks. The 183-day threshold that many jurisdictions apply is not the only consideration; some countries apply residency tests based on the location of the individual's habitual abode, center of vital interests, or even their intention to remain. For employees moving from the GCC – which has historically been a low or no-tax environment for individuals – to jurisdictions with progressive income tax systems, whether that is Jordan, Egypt, Cyprus, or a European country, the financial impact can be significant. Social security exposure adds a further layer. Employees relocated to jurisdictions with mandatory social security contributions may trigger employer obligations that were never budgeted for, particularly where there is no totalization agreement in place between the home and host country. This is especially acute for employees relocated to Middle Eastern jurisdictions outside the GCC where social insurance regimes are well established and employer contributions are mandatory from the first day of employment.

Equity compensation

For employees on share-based compensation plans, relocation shifts where the income from restricted stock units or stock options is sourced for tax purposes. If an employee was in the UAE when the award was granted but is now in a jurisdiction that taxes equity income based on the proportion of the vesting period spent in that country, the vesting event may be split across multiple jurisdictions. Most payroll teams are not set up to handle this without advance planning, and the consequences of getting it wrong include double taxation for the employee and withholding failures for the employer.

Immigration and consular disruption

A practical dimension that compounds all the above is the suspension or reduction of routine consular services across several countries in the region. Visa processing, passport renewals, and permit applications have been disrupted, creating compliance gaps for businesses whose employees' immigration status depends on administrative processes that are currently unavailable. Businesses should be identifying which employees are affected, exploring alternative processing locations, and documenting the crisis-driven nature of any non-compliance to support their position if challenged by immigration or labor authorities once normal operations resume.

Consider a multinational with a regional headquarters in the UAE. Its head of finance has relocated to Europe, three senior engineers are working from Egypt, and a team of analysts has moved to Jordan. Each of these individuals may be creating PE exposure for the company, triggering individual tax obligations in jurisdictions where the company has no payroll presence, accumulating social security liabilities, and experiencing a shift in how their equity compensation will be taxed. Meanwhile, several employees remaining in the Gulf have visas due for renewal and no functioning consular service to process them. None of these issues are visible on the company's balance sheet today, but all of them will require resolution.

Phase three: Medium-Term tax and compliance consequences

The third phase of impact concerns consequences that may not feel urgent today but will compound if not addressed early. These are the issues that will surface at the point of filing, at the point of audit, or at the point where a business tries to restructure or exit a market, and where the absence of contemporaneous documentation or early planning will be costly.

Corporate tax compliance

Businesses across the Middle East are navigating corporate tax obligations that vary significantly by jurisdiction. In the UAE, where corporate tax is still in its early implementation phase, the disruption creates specific compliance questions around the recognition and timing of revenue. That happens in instances where contracts are suspended or subject to force majeure, extraordinary costs are being deducted such as evacuation expenses, security costs, rerouting charges, and business interruption expenditure, and impairment losses are being treated on damaged or stranded assets and inventory. For businesses operating through free zone structures in the UAE, the question of whether disrupted trade flows alter the substance of qualifying activities, and therefore the eligibility for the free zone corporate tax rate, deserves early attention. In Saudi Arabia, the Zakat and income tax treatment of war-related losses is a distinct consideration. In Egypt, Jordan, and other jurisdictions with more established corporate tax regimes, the treatment of extraordinary losses, the availability of provisions against impaired receivables, and the interaction between local accounting standards and tax rules all require careful analysis against the specific facts of each business.

Force majeure and contractual performance

The cascade of force majeure declarations across the energy, construction, and logistics sectors has created a complex web of contractual performance questions. Whether a particular clause is triggered depends on precise drafting: Clauses that require the event to "prevent" performance set a higher threshold than those using "hinder" or "delay." Notice requirements vary, and failure to comply can invalidate a claim entirely. The legal framework governing force majeure itself differs across the region: GCC civil codes, Egyptian civil law, Jordanian law, DIFC and ADGM common law frameworks, and Cypriot law each apply different tests and standards. From a tax perspective, the downstream implications of force majeure declarations on revenue recognition, cost recovery, and the characterization of compensation payments need to be mapped carefully. Liquidated damages, for example, may or may not constitute consideration for a taxable supply depending on the jurisdiction and the specific facts.

Insurance, war risk, and deductibility

War risk premiums have increased dramatically and in some cases, coverage has been withdrawn entirely. For businesses absorbing these costs, the question of tax deductibility arises across every jurisdiction in which the business operates, as does the characterization of any indemnity payments received under business interruption policies. Where assets have been damaged, the interaction between insurance proceeds, capital asset scheme adjustments, and the tax treatment of replacement versus repair expenditure requires analysis that straddles indirect tax, corporate tax, and in some cases transfer pricing where the damaged assets are part of an intercompany arrangement.

Transfer pricing documentation and policy recalibration

As noted in the discussion of immediate operational disruption, transfer pricing is not a year-end exercise.
Businesses should be reviewing their intercompany agreements now to assess whether the contractual allocation of functions, risks, and assets still reflects reality. Where it does not, the pricing policy should be adjusted contemporaneously and the rationale documented. Comparability analyses conducted based on pre-disruption market conditions will need to be revisited. Additionally, businesses should be considering if extraordinary costs should be treated as passed through to the principal or absorbed by the local entity, and what the arm's length answer to that question is given the revised functional profile. For businesses with APAs, the priority is to engage with the relevant tax authority before the APA is treated as having been breached. Most APA frameworks contemplate consultation in the event of material changes in circumstances, and proactive engagement is significantly more likely to result in a constructive outcome than retrospective explanation. This applies across the region, with urgency in jurisdictions such as Saudi Arabia and Egypt where tax authority engagement culture favors early and transparent dialogue.

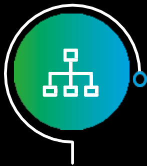
Wealth structuring and family office considerations

For high-net-worth individuals and family offices, the disruption has prompted a reassessment of jurisdictional exposure. The region's positioning as a stable environment for wealth structuring has been challenged, and some families are evaluating alternative jurisdictions. Exit tax considerations, the tax treatment of asset transfers between jurisdictions, and substance requirements for maintaining regional structures are all live considerations. Decisions taken under pressure in the current environment may have long-term consequences for estate planning, succession, and the overall tax efficiency of family wealth structures.

Government and regulatory posture

As of the date of this publication, tax authorities across the region have not announced widespread exemptions, reliefs, or deadline extensions in response to the current disruption. This is consistent with the experience during COVID, when authorities in the Gulf in particular were among the slower jurisdictions to introduce formal relief measures. Businesses should not assume that government intervention is imminent and should instead be taking the steps outlined in this article on the basis that existing rules and deadlines will apply. If and when relief measures are announced in any jurisdiction, Deloitte will issue targeted guidance to help clients understand eligibility, application procedures, and compliance implications. In the meantime, the most productive course of action is to engage with tax authorities on a case-by-case basis where specific circumstances warrant it, particularly in areas such as APA consultation, customs facilitation for rerouted goods, and filing deadline management.

Three cross-cutting observations



First, the interconnectedness of the issues cannot be overstated. A supply chain decision has transfer pricing consequences. A workforce relocation has permanent establishment, social security, and equity compensation consequences. A force majeure declaration has VAT, corporate tax, and contractual consequences. These interconnections multiply further when they cross jurisdictional boundaries within the region, as a decision made in the UAE may create obligations in Saudi Arabia, Egypt, Jordan, or Cyprus simultaneously. Businesses that address these issues in silos, assigning the customs question to one team and the TP question to another without coordination, risk creating inconsistencies that will be difficult to explain to tax authorities and expensive to remedy.

Second, documentation matters more now than at any other time. Tax authorities across the region will assess the positions businesses take during this period against the evidence available at the time the decisions were made. If a business changes its transfer pricing policy, reroutes its supply chain, invokes force majeure, or relocates key personnel, the rationale for each decision should be documented contemporaneously. Retrospective reconstruction of the reasoning is always less convincing and often less complete. The discipline of documenting in real time is an investment that will pay for itself many times when audit or compliance questions arise.

Third, some decisions being made under crisis pressure will be difficult to reverse. An employee relocated to a high-tax jurisdiction may establish residency that persists after the disruption ends. A supply chain restructured through an alternative corridor may create permanent nexus in a new jurisdiction. A family office that exits the region may find re-entry structurally different from what was left behind. Getting advice early, before these decisions calcify, is materially more valuable than seeking it after the fact.

How Deloitte can help

Deloitte's Tax and Legal practice across the Middle East brings together expertise in transfer pricing, global trade and customs, indirect tax, corporate tax, global employer services, and legal advisory, with professionals on the ground across the region's 15 countries. We are actively supporting clients in navigating the issues set out in this article, from immediate operational decisions through to medium-term compliance and restructuring planning.

We are running a series of client webinars designed to provide deeper insight into each of the three phases of impact described above. The first session addresses operations and supply chain disruption, covering customs, VAT, and transfer pricing. The second session focuses on workforce and mobility, covering global employer services, permanent establishment risk, immigration, and cross-border structuring. The third session addresses broader tax and legal implications, including corporate tax compliance, force majeure, insurance, and wealth structuring. Details and registration information will be shared with clients directly.

For situation-specific advice, we encourage clients to reach out to their usual Deloitte Tax and Legal contacts or to any of the authors of this article. Early engagement allows us to help you make better decisions at the point when they matter most, rather than helping you explain them after the fact.

Authors

Mohamed Serokh
Partner
Transfer Pricing and Tax and Legal Growth Leader
Deloitte Middle East

Hadi Allawi
Partner
Global Employer Services Leader
Deloitte Middle East

Michael Camburn
Partner
Indirect Tax Leader
Deloitte Middle East

Kashif Jahangiri
Partner
Senior Executive Director, KSA Tax Leader
Deloitte Middle East

Pascal Cange
Partner
Global Trade Advisory Leader
Deloitte Middle East

Giuseppe Campolo
Partner
International Tax Leader
Deloitte Middle East

Deloitte & Touche (M.E.) hereby authorizes you to view the information provided in this publication, subject to the following conditions: This publication has been written in general terms and therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication.

Deloitte & Touche (M.E.) (DME) is an affiliated sublicensed partnership of Deloitte NSE LLP with no legal ownership to DTTL. Deloitte North South Europe LLP (NSE) is a licensed member firm of Deloitte Touche Tohmatsu Limited. Deloitte refers to one or more of DTTL, its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms are legally separate and independent entities. DTTL, NSE and DME do not provide services to clients. Please see www.deloitte.com/about to learn more.

© 2026 Deloitte & Touche (M.E.) All rights reserved.