

AMENDMENTS TO VAT EXECUTIVE REGULATIONS

The MoF announced that the supply of services for natural persons serving as **members of the 'board of directors'** will not be subject to VAT from **01 January 2023**.

Before the new legislative amendment on VAT is implemented, tasks performed by board members are treated as taxable services subject to VAT if:

- The member provides them on a regular continuous, and independent basis.
- The total value of these taxable supplies as well as any other taxable services and import transactions exceeds the mandatory tax registration threshold.