

# Kuwait: Ministerial Decision no.184 of 2022

February 2023



## Ministerial Decision no. 184 of 2022

Kuwaiti Shareholding Companies (“**KSCs**”) are required to deduct 1% of their annual net profits for contributions to the Kuwait Foundation for Advancement of Sciences (“**KFAS**”) as per Ministerial Decision No. 287 of 2016.

Recently, the Minister of Commerce and Industry (“**MoCI**”) and Minister of State for Communications and Information Technology Affairs issued Ministerial Decision No. 184 of 2022 as an amendment to the above-mentioned Ministerial Decision No. 287 of 2016, which remains effective.

Under Ministerial Decision No. 184 of 2022, which became effective on 1 January 2023, KSCs are now also obligated to:

1. Report contributions to the KFAS on financial statements;
2. Transfer these contributions to the KFAS; and
3. Present the MoCI with proofs of payment for transferred contributions.

Should you require clarification on these new requirements, please do not hesitate to contact us. Thank you for your time.

Best Regards,

**Sherif Shawki**

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# Thank you