



Doing M&A in Middle East and Africa countries:

Tax traps and structuring opportunities

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Introduction

In an era of accelerating globalisation and shifting economic power, the Middle East and Africa (MEA) have emerged as regions of significant opportunity—and complexity—for cross-border mergers and acquisitions. The diversity of tax regimes, regulatory frameworks, and business cultures across MEA countries presents both unique challenges and compelling incentives for investors and advisors.



Introduction

This study, prepared by Forvis Mazars' M&A Tax Services and International Taxation experts, is designed to guide tax professionals, advisors, and investors through the principal tax risks and structuring opportunities encountered in MEA transactions. Drawing on the experience of our local specialists across 14 countries, we highlight the key tax traps to avoid and the incentives available to optimise deal structures and post-acquisition integration.

Conducting M&A transactions in Africa and the Middle East is shaped by a patchwork of local tax rules, regulatory frameworks, and market practices. While the potential for growth is significant, so too are the risks—particularly those arising from tax compliance and structuring missteps. This report aims to equip readers with practical insights and actionable guidance, enabling them to anticipate challenges and capitalise on opportunities in these diverse jurisdictions.

In terms of methodology, we focus on the main tax traps and incentives identified during due diligence and tax advisory processes, with local experts providing country-specific illustrations and recommendations. The study's colour-coded risk indicators offer a quick reference to the likelihood of encountering specific issues in each jurisdiction.



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Methodology

This study is aimed at guiding investors in connection with both the traps they may encounter and the incentives they may be offered by host countries when engaging in acquisitions in Africa and the Middle East.

We have structured the analysis around the main tax traps and tax incentives encountered in tax due diligence and tax advisory processes, with a focus on practical, actionable insights.

Our local experts emphasise the importance of engaging with multiple levels of information control, broadening the scope of due diligence to address critical areas, and conducting work on the ground with local advisors. The study was conducted in close collaboration with Forvis Mazars' experts operating in 14 targeted countries: Angola, Cameroon, Ivory Coast, Kenya, Morocco, Mauritius, Mozambique, Nigeria, South Africa, Tanzania, Tunisia, Turkey, UAE, and Uganda.

Applied colour codes should be interpreted in terms of likelihood of occurrence. For instance, a red colour code implies a high likelihood of encountering the issue—a clear red flag. Conversely, a white colour code does not automatically imply that the issue cannot be encountered in a given jurisdiction, but rather that it is not viewed as prevalent.

Top tax traps



With this foundation, we turn to the principal tax traps that can undermine the success of M&A transactions in MEA. Each section below explores a specific risk area, offering practical solutions and real-world examples from our network of local experts.





























	Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
Financial expenses deduction	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Transfer pricing documentation	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Controlled Foreign Companies (CFC) rules	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Dissuasive tax rates (Corporate Income Tax/ Capital gains)	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tax treaties	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Stamp duties on structuring operations	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Use of tax losses in case of change of control of the tax payer	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Significant trap ● Moderate trap ● Non-significant trap

Top tax traps

Financial expenses deduction

As with other regions, the interplay between equity and debt financing is central to tax efficiency. The following country illustrations demonstrate how these rules are applied in practice and highlight the importance of tailored structuring.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

The deductibility of financial expenses is a recurring challenge across MEA jurisdictions. Local thin capitalisation rules and interest deduction limitations, often inspired by international standards such as ATAD, can significantly impact deal structuring and post-acquisition financing. Taxpayers must proactively monitor their debt levels and ensure compliance with local requirements to maximise deductibility and avoid costly disallowances.

Impact

Financial expenses deduction rules determine the proportion of financial expenses actually incurred by the corporate taxpayer that can be considered as deductible for corporate income tax (CIT) purposes. The amount of interest paid in excess of the limits is not tax deductible.

Solutions

Companies must monitor the level of their debt and financial expenses in order to achieve a full deduction of their financial expenses.

Illustrations

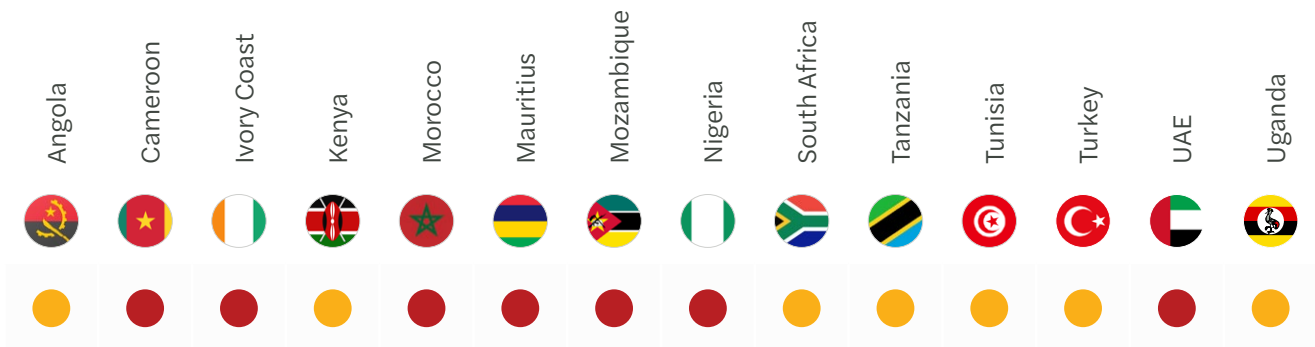
- Cameroon:** Deduction of financial expenses paid to related parties is possible under strict debt to equity ratio (1,5:1). In addition, for partners holding directly or indirectly at least 25% of a company, financial interest to be deducted cannot exceed 25% of the result before CIT.

For partners holding less than 25%, interest deduction is allowed based on the Central Bank advance rate increased by two points.
- Nigeria:** Interest on loans from foreign related parties is capped at 30% of EBITDA, with excess interest only carried forward for up to five years.
- Tunisia:** Interest charges between related parties are deductible up to an annual interest rate of 8%, with a financing limit of 50% of share capital.
- UAE:** No debt-to-equity ratio applies. However, interest deductibility is limited to 30% of EBITDA, with a safe harbour threshold of AED 12M.

Top tax traps

Transfer pricing documentation

The examples from Ivory Coast, Kenya, Tunisia, and the UAE underscore the growing sophistication of transfer pricing regimes in MEA and the need for proactive compliance strategies.



Nature

Transfer pricing remains a critical focus for tax authorities, with increasing alignment to OECD guidelines. Robust documentation and adherence to the arm's length principle are essential to mitigate the risk of adjustments and penalties.

Impact

In practice, the fraction of inter-company expense exceeding the level of similar expenses incurred at arm's length is added back to the corporate taxpayer's income for CIT purposes. Indirect subsidies from prices set below arm's length may also be disallowed, and penalties may apply for lack of documentation.

Solutions

Companies must meet the arm's length principle to avoid the tax risks of transfer pricing. Proper documentation should be available to justify the transfer pricing policy applied.

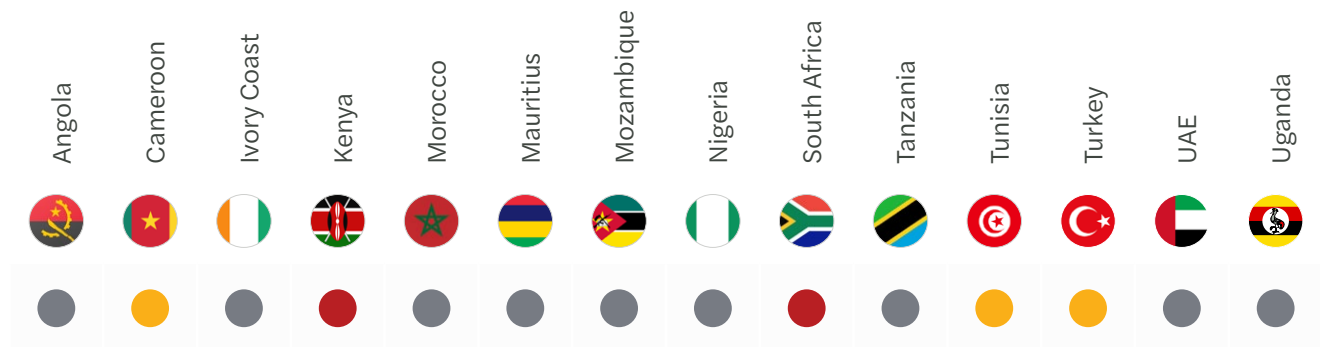
Illustrations

- **Ivory Coast:** Mandatory local and master file documentation, provided upon request during audits.
- **Kenya:** Mandatory notification and documentation for groups above a turnover threshold (KES 95 billion). Groups falling below the turnover threshold are required to maintain Transfer pricing documentation which is not required to be routinely filed to local tax authorities; such Groups need to be in the position to submit such documentation in case of specific request.
- **Tunisia:** Specific legislation applies to foreign group companies with turnover above 200 million dinars.
- **UAE:** Full adoption of OECD guidelines, with robust documentation required for large or multinational groups, mainly generating revenues exceeding AED 200 millions.

Top tax traps

Controlled Foreign Companies (CFC) Rules

The comparative analysis below highlights the diversity of approaches across MEA, reinforcing the need for local expertise in structuring international investments.



Nature

While not universally implemented, CFC rules are gaining traction as governments seek to prevent profit shifting to low-tax jurisdictions. Where present, these rules can have significant implications for cross-border structures.

Impact

CFC rules may vary from one country to another. In most cases, the tax consequences of abusive use of CFCs consist in having the CFC income taxed at the level of the parent company.

Solutions

Companies should monitor the level of taxation locally and be able to prove the absence of abuse.

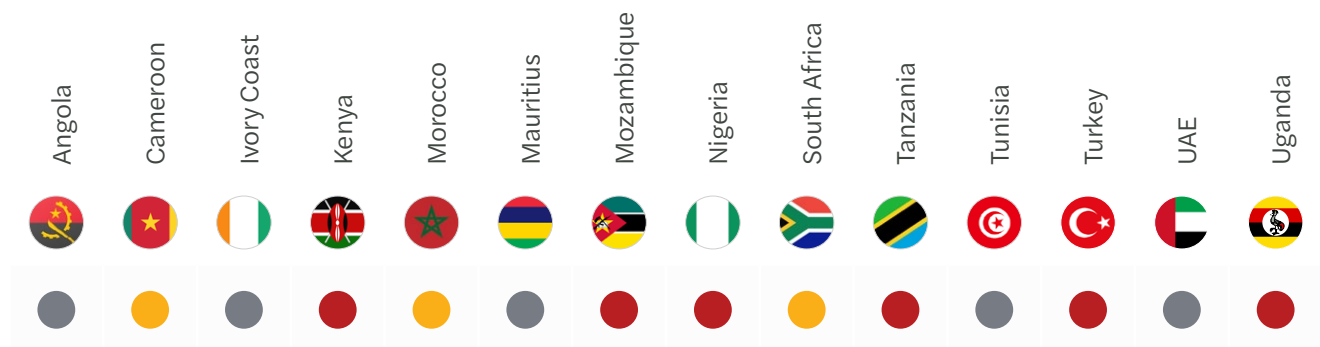
Illustrations

- **Kenya:** No specific CFC rules, but any company managed or controlled from Kenya is considered a resident company and thereby taxable in Kenya.
- **Morocco:** No CFC rules, but transfer pricing is used to prevent profit shifting. The Moroccan Tax Administration has significant discretionary powers to reassess intercompany transactions. A practical guide with methodological orientation has been released by the local tax administration.
- **South Africa:** Active enforcement of CFC rules for foreign companies controlled at least at 50% by South African residents (equity or voting rights). Failure to comply can lead to the CFC's income being taxed in South Africa even if the profits are not distributed locally.

Top tax traps

Dissuasive tax rate (corporate income tax / capital gains)

The following country snapshots illustrate how tax rates can either encourage or deter M&A activity, and how careful structuring can mitigate adverse impacts.



Nature

Divergent tax rates on capital gains and corporate income can influence investment decisions and exit strategies. Understanding these differences—and the potential for double taxation—is vital for effective planning.

Impact

Some applicable rates may discourage investors from selling their assets. Tax treaties should also be considered as they may provide reduced tax rates or exemptions.

Solutions

Appropriate structuring may help minimise the tax impact, for instance through the disposal of the enterprise at a higher tier of the legal structure.

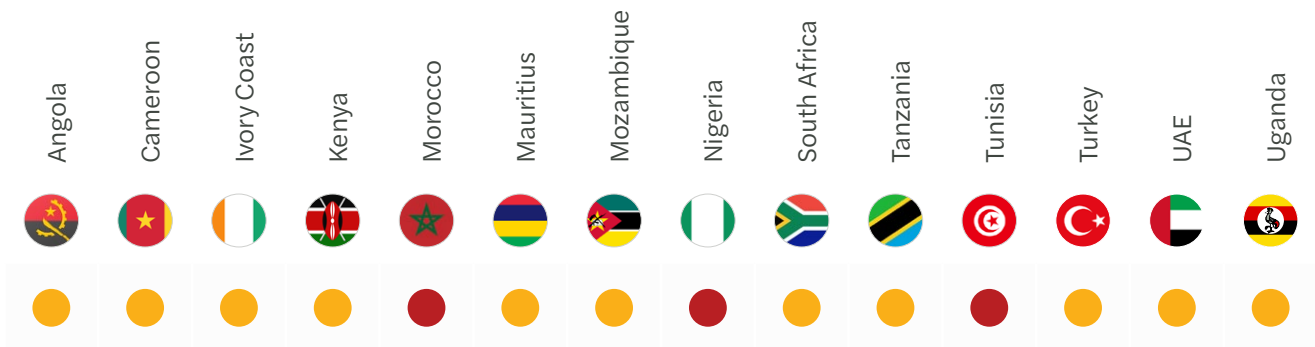
Illustrations

- **Kenya:** Capital gains are taxed at 15% rate. Indirect transfers might be subject to taxation in Kenya in the presence of a substantial participation (more than 20% of the capital of a company resident in Kenya or value derived for more than 20% from immovable property located in Kenya).
- **Mozambique:** Domestic capital gains tax rate is 32%. For capital gains realized by non residents, capital gains resulting from indirect and direct transactions are taxed at 20% or 32%.
- **South Africa:** Capital gains are 20% exempted. Taxable portion is subject to standard CIT rate of 27%, hence an effective capital gains tax rate of 21.6%.
- **Tanzania:** Capital gains are taxed at 10% for residents and 20% for non-residents with exemptions for certain assets notably capital gains resulting from the sale of shares listed on the Dar es Salaam Stock Exchange (DSE) if the seller holds less than 25% of the company.
- **Uganda:** Any change in direct or indirect ownership of 50% or more within 3 years is deemed as a disposal, triggering a capital gains taxation. High tax rates (30%) and deemed disposal rules can deter M&A activity.

Top tax traps

Tax treaties

The country examples provided demonstrate the practical benefits and limitations of DTAs in the MEA context.



Nature

Double taxation agreements (DTAs) play a pivotal role in cross-border transactions, offering relief from double taxation and reduced withholding tax rates. However, the scope and application of DTAs vary widely.

Impact

DTAs allow for avoidance of double taxation and reduction of withholding tax rates on certain types of income.

Solutions

Proper tax structuring could improve tax leakage on repatriation of profits, notably through the re-routing of profits which may enable withholding tax savings.

Illustrations





























- **Angola:** DTAs only with Portugal and UAE, providing for some reduced WHT rates. Otherwise, standard WHT rate of 15% applies.

- **Ivory Coast:** Standard WHT rate of 18% might be reduced by the 14 DTAs currently in force.
- **Morocco:** Broad DTA network based on both OECD and UN models. Particular point of attention to the definition of royalties, as Morocco has an extensive interpretation of this concept to include various remunerations (e.g. technical assistance services, technical and economic studies and services of any nature etc.).
- **Mozambique:** Standard domestic WHT rate of 20%. Might be reduced by DTAs, but limited DTA network and strong compliance obligations e.g. such as registration of contracts, proof of tax residency etc.

Top tax traps

Stamp duties on structuring questions

The following section details the impact of stamp duties on M&A transactions and offers strategies for minimising these costs.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

Stamp duties, though often ancillary, can represent a significant transaction cost in certain jurisdictions. Awareness of local rules and potential exemptions are essential for cost-effective deal execution.

Impact

Stamp duties are an actual cost in transactions which has a direct cash effect at the level of the paying party. In certain countries, there exists a joint liability of both parties to a transaction for the payment of the stamp duties related to the transaction.

Solutions

Companies should adopt the best routes that involve the most minimal stamp duty costs, either through the re-location of the transaction or the modification of the assets transferred.





























Illustrations

- **Cameroon:** Share transfers subject to registration fees (2%); some transactions can be re-qualified as transfer of goodwill and subject to a higher rate of 10%.
- **Morocco:** Stamp duty rates vary by asset type and transaction structure.
- **Turkey:** Stamp duty rates vary by asset type and transaction structure. If 6% apply to transfer of a business; 5% to the transfer of underdeveloped land and 4% to the transfer of constructed property, only a 0.5% registration duty apply to contributions in kind and capital increases through cash contributions or incorporation of shareholders' current accounts might be exempted.

Top tax traps

Use of tax losses in case of change of control of the taxpayer

The country-specific guidance below provides practical advice on preserving tax attributes and managing acquisition price adjustments.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

The ability to carry forward or the forfeiture of tax losses following a change of control is a key consideration in deal structuring. Local rules vary, with some countries imposing strict limitations.

Impact

The total or partial forfeiture of tax losses carried forward in case of a change of control could have a potential impact on cash flows and on deferred taxes.

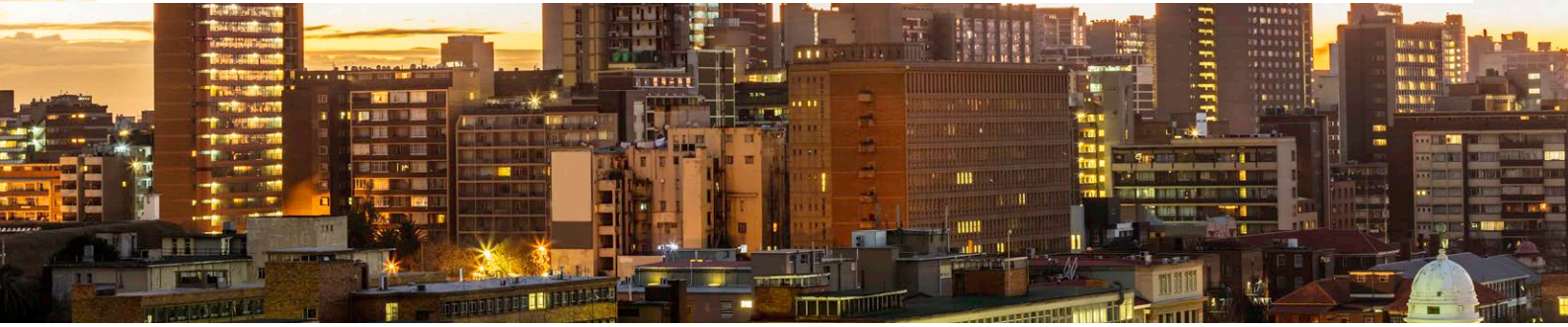
Solutions

It is very difficult in practice to avoid the forfeiture of tax losses in case of a control change when the local tax provisions impose such forfeiture. In this case, the risk could be reduced by acquisition price adjustments considering the amount of tax attributes lost.

Illustrations

- **Ivory Coast:** Losses carried forward for five years, unaffected by change of control.
- **Mauritius:** Losses carried forward for five years, forfeited if shareholding changes by 50% or more.
- **Mozambique:** Losses can be carried forward for five years. Change in control might impact the transfer of losses and trigger at least scrutiny for economic justification of transactions. Advance rulings might be requested.
- **UAE:** Losses may not be available if ownership changes by more than 50% and business test is not met.
- **Morocco:** Losses carried forward for four years. Such limit does not apply to the portion of the loss corresponding to depreciation.

Top tax structuring opportunities



Doing M&A in MEA also opens the door to structuring opportunities. Each section below explores a specific opportunity area, offering real-world examples from our network of local experts.





























	Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
Tax incentive items														
Amortization of assets / goodwill	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Corporate income tax / capital gains rates	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Carry back / carry forward of tax losses	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tax treaties (tax sparing credits)	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Deduction of financial costs	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Group tax regime	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Tax exemption applied to mergers / demergers	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Local incentives supporting investments	●	●	●	●	●	●	●	●	●	●	●	●	●	●

● Significant opportunities
 ● Moderate opportunities
 ● Non-significant / non applicable opportunities

Top tax structuring opportunities

Amortization of assets / goodwill

The following examples illustrate the potential for tax opportunities through asset amortisation and highlight the importance of understanding local rules.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

Where permitted, the amortisation of goodwill and intangible assets can yield substantial tax benefits. However, eligibility and methods differ across MEA countries.

Benefits

Amortising goodwill and intangible assets may lead to significant tax cost reductions.

Optimisation process

Companies should carry out further studies about the feasibility and the domestic tax treatment with respect to amortisation.

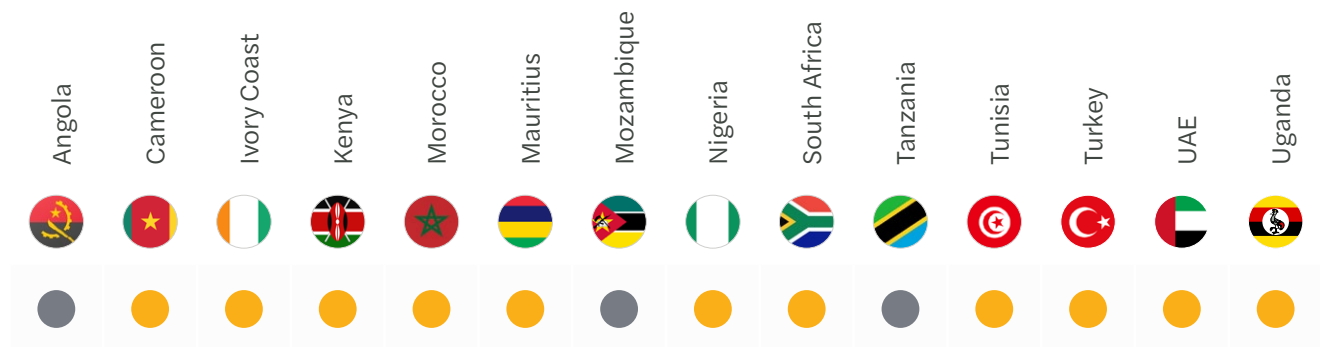
Illustrations

- **Ivory Coast:** Goodwill amortised at group level as part of the group consolidated accounts; tax analyses are made on non-consolidated statements.
- **Mozambique:** Depreciation of tangible and intangible assets including goodwill is allowed; accelerated amortisation requires approval.
- **Tanzania:** Intangible assets with determinable useful life are depreciable; goodwill is not tax-deductible.
- **Turkey:** Goodwill depreciated over five years if acquired for consideration.

Top tax structuring opportunities

Corporate income tax / capital gains rates

Country illustrations below showcase how targeted incentives can drive investment and support long-term growth.



Nature

Favourable tax rates and incentives can enhance the attractiveness of certain jurisdictions for M&A activity. Proper structuring is key to leveraging these benefits.

Benefits

Some applicable rates may encourage investments.

Optimisation process

Appropriate structuring could improve the utilisation of these incentives, notably through proper routing of the financial flows of income.

Illustrations





























- **Ivory Coast:** Preferential CIT rate of 12% for holding companies on capital gains can be applied instead of the standard 25% rate.
- **Mauritius:** No capital gains tax.
- **Morocco:** Capital gains relief for reinvestment is implemented for the period from 2022 to 2023 under some conditions; tax-neutral restructuring regime exists.
- **UAE:** Absence of capital gains on disposal of shares unless such gains arise from some specific assets connected to a UAE permanent establishment of a non-resident.



Top tax structuring opportunities

Carry back / carry forward of tax losses

The following section provides a comparative overview of loss utilisation rules and their impact on M&A planning.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

Flexibility in the use of tax losses can improve cash flow and enhance deal value. Understanding the limitations and opportunities in each jurisdiction is essential.

Benefits

Carry-back and carry-forward mechanisms allow flexibility in the management of losses.

Optimisation process

Companies should monitor the expiry of the tax losses in accordance with the provisions of their domestic tax law.

Illustrations

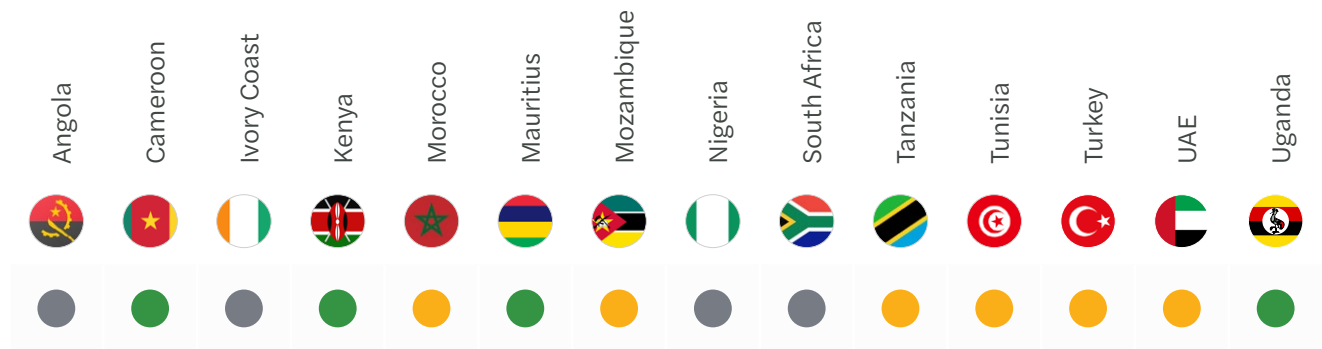
Majority of the Countries in this study implemented a limitation of four / five years for the availability of the carry forward of tax losses to the major exceptions to be considered as tax structuring opportunities:

- **South Africa:** Losses carried forward indefinitely, subject to activity test. Losses carried forward can only shield up to 80% of taxable income of a given period.
- **Uganda:** Losses carried forward for seven years. If losses are not used during this period, 50% of the unused losses can be carried forward. A change of more than 50% of the ownership might impact the availability of losses.

Top tax structuring opportunities

Tax treaties (tax sparing credits)

The country examples below demonstrate how these provisions can be harnessed for tax benefits.



Nature

Tax sparing credits and similar mechanisms can further reduce the effective tax burden on cross-border transactions.

Benefits

Such mechanisms increase the tax credit to be offset by the tax charge of the beneficiary of the income sourced abroad.

Optimisation process

Companies should manage tax credit offsetting at the level of the beneficiary.

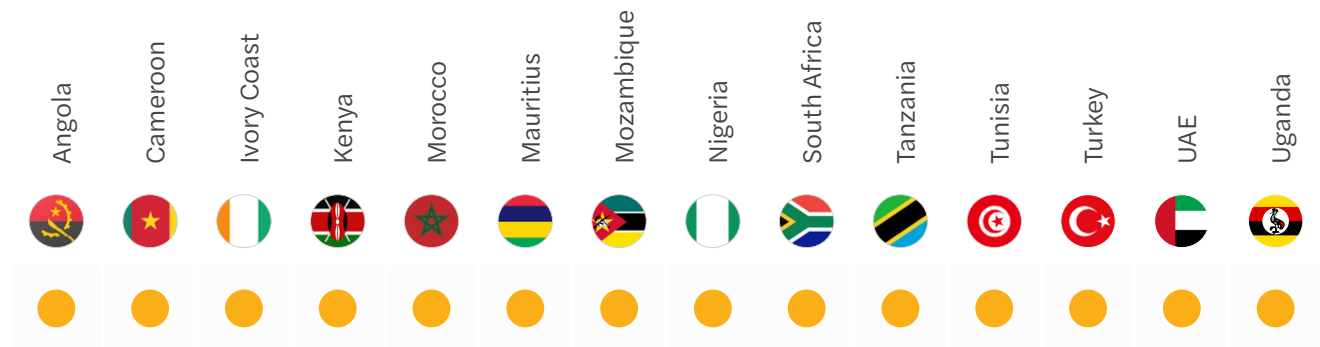
Illustrations

- **Mauritius:** Local legislation allows foreign tax credit without need for treaties.
- **Nigeria:** DTTs allow deduction of foreign tax, subject to limits as the deduction cannot exceed the fraction of income tax calculated before the deduction.
- **Turkey:** Tax sparing credits can significantly reduce Turkish tax liability on foreign income.

Top tax structuring opportunities

Deduction of financial costs

The following guidance outlines best practices for maximising the deductibility of financial costs.



Nature

Optimising the mix of debt and equity financing can unlock additional tax savings, provided local rules are carefully navigated.

Benefits

Deduction of financial costs enables tax leveraging of investments abroad and more flexibility in the repatriation of profits.

Optimisation process

Companies should seek an improvement of the gearing between equity financing and debt financing and optimise the use of specific capital structures.

Illustrations





























Most Countries in this study introduced thin-capitalization rules to control and reduce financial costs deductibility to the exception of the following Countries : Angola, Mauritius, and Uganda.

No specific opportunities can be highlighted as deduction of financial costs in MEA are highly scrutinized and limited by specific local limitations - please refer to tax traps listed above.

Top tax structuring opportunities

Group tax regime

The country-specific analysis below highlights the practical implications of group tax regimes for M&A structuring.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

Group taxation regimes, where available, offer opportunities for loss offsetting and tax consolidation. Eligibility criteria and benefits vary by country.

Benefits

Group tax regimes enable reduction of the tax basis through offsetting losses and profits within the group.

Optimisation process

Proper structuring is sometimes needed to be eligible for participation exemption or tax group regimes.





























Illustrations

- **Angola:** Group taxation available for large taxpayers with 90% holding. The dominant company is taxed on the algebraic sum of the results of the companies part of the group.
- **UAE:** Tax grouping regimes allow aggregation of income and losses.

Top tax structuring opportunities

Tax exemption applied to mergers / demergers

The following section details the conditions for accessing tax exemptions and the importance of careful transaction planning.

Angola	Cameroon	Ivory Coast	Kenya	Morocco	Mauritius	Mozambique	Nigeria	South Africa	Tanzania	Tunisia	Turkey	UAE	Uganda
													
													

Nature

Tax-neutral restructuring provisions can facilitate efficient group reorganisations, provided all requirements are met.

Benefits

Companies are tax-exempt on the gain that may result from a merger, demerger, or similar transaction at the level of the absorbing company.

Optimisation process

Eligibility to such regimes should be carefully verified.

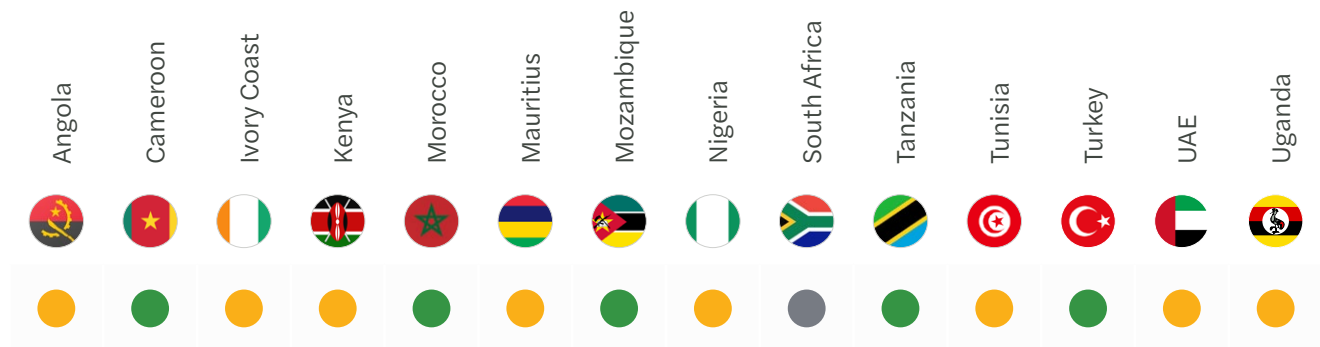
Illustrations

- **Ivory Coast:** Exemption from corporation tax on capital gains from mergers.
- **South Africa:** Tax rollover relief for qualifying transactions.
- **Tunisia:** Incentive regime for full mergers and demergers.
- **Uganda:** Roll-over relief for asset transfers within resident group companies.

Top tax structuring opportunities

Local incentives supporting investments

The country illustrations below provide a roadmap for leveraging local incentives to support strategic growth.



Nature

Targeted tax incentives can be a decisive factor in location and investment decisions. Identifying and qualifying for these incentives requires local knowledge and proactive engagement.

Benefits

A company entitled to benefit from such incentives will reduce its tax burden and expand its activity.

Optimisation process

Identification and eligibility to a specific tax incentive may sometimes be a driver for the location of the foreign establishment.

Illustrations

- **Mauritius:** Tax holidays, VAT refunds, and partial exemptions for strategic sectors.
- **South Africa:** Reduced CIT rate for investments in Special Economic Zones; accelerated depreciation for renewables.
- **UAE:** 0% corporate tax rates and exemptions in free zones.

Conclusion

Successfully navigating the tax landscape of the Middle East and Africa requires a blend of technical expertise, local insight, and strategic foresight. By understanding the key tax traps and structuring opportunities outlined in this study, tax professionals and advisors can better support their clients and organisations in achieving their investment objectives. For further guidance or to discuss specific transactions, please contact our dedicated M&A tax experts listed at the end of this report.



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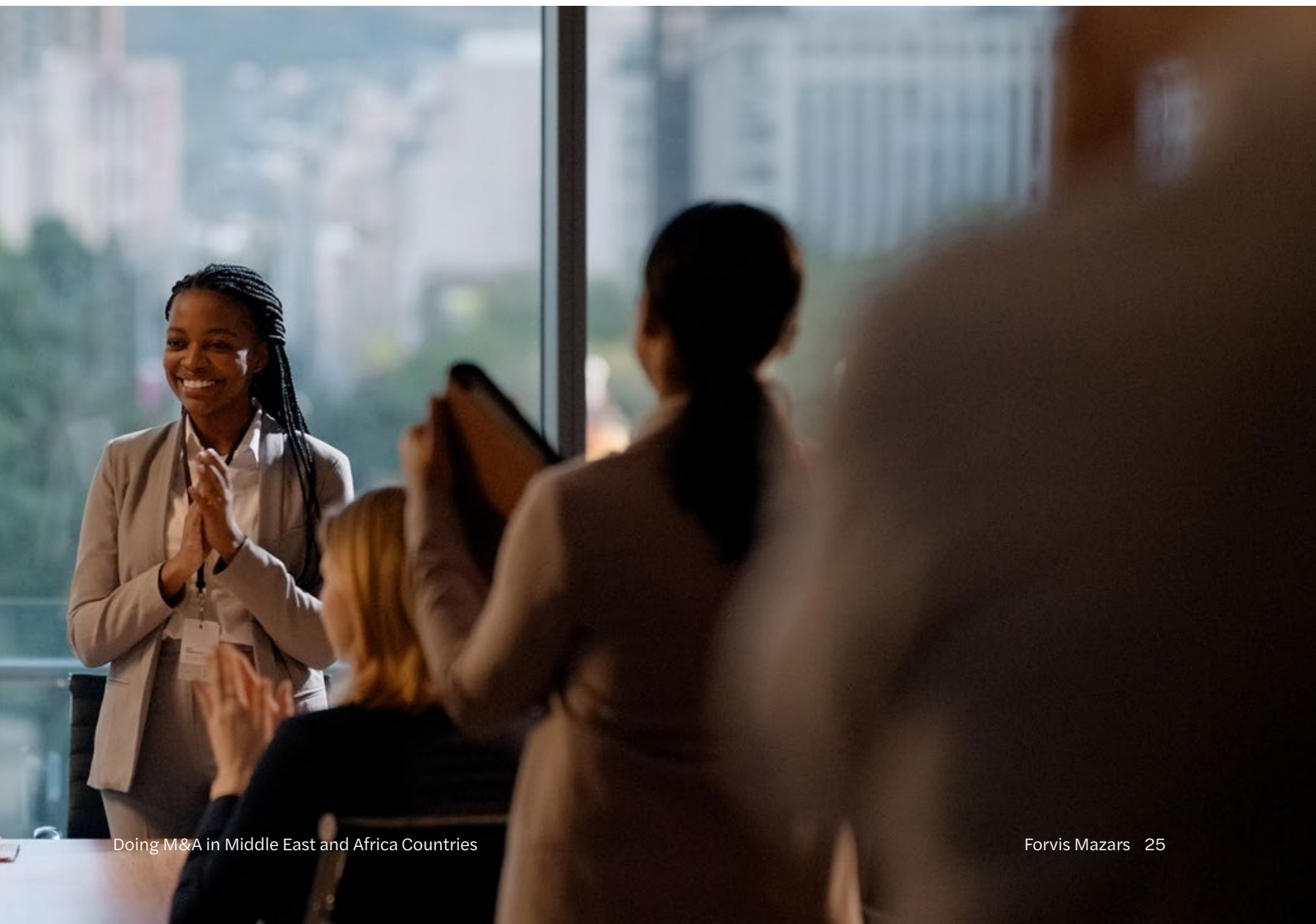
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