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CORPORATE TAX FAQ 2.0

3rd June 2023

Introduction

Understanding the motive of Law and maintaining the requisite documents is the soul of taxation. Taxes have been an integral part of many economies for years now, however the tax landscape of the Gulf region had not gained momentum till 2015.

OECD and G20 published final reports outlining recommendations for Action Plan on Base Erosion and Profit Shifting ('BEPS') in 2015. Being the signatory to Inclusive Framework members and Multilateral Convention, UAE brought into force various regulations requiring disclosures of the organisational structure and nature of activities.

UAE introduced VAT on 1st January 2018 at a standard rate of 5% backed by a vision to reduce the economy's dependence on income sourced from hydrocarbons. In 2019, the country further introduced Country by Country Reporting (CbCR) and Economic Substance Regulation (ESR) and in 2020, it became mandatory to furnish details of the Ultimate Beneficial Owner (UBO). Each of these regulations are concrete steps taken by the UAE to comply with its commitment to BEPS.

The UAE aims to achieve its strategic objectives and accelerate its development and transformation further with the issuance of the Federal Decree-Law No. (47) of 2022 (issued on 9 December 2022) on the Taxation of Corporations and Businesses (UAE Corporate Tax Law) at a standard rate of 0% and 9% which is effective for tax periods beginning on or after 1 June 2023. The UAE Corporate Tax Law has been established based on global best practices and it adheres to the international principles that are globally known and accepted.

Here, we have Frequently Asked Questions version 2.0 - pertaining to areas within the UAE business landscape - likely to be impacted by Corporate Tax provisions. Also, please note that the contents herein are prepared on the basis of interpretation of the Corporate Tax Law, cabinet decisions and clarifications released.

Freezone Person Taxability

Are all the business transactions undertaken by a taxable person in free zone subject to CT?

Free zones in the UAE offer various tax incentives, however as per Article 3 and Article 18 of the Federal Decree Law No. 47 of 2022 ("CT Law"), the qualifying freezone person ("QFZP") shall be subject to corpo rate tax at 0% on the Qualifying income and others shall be taxed at 9%.

A freezone person shall be considered as Qualifying freezone person if fulfills the following conditions:

- Maintain adequate substance in UAE;
- Derives Qualifying Income;
- Non-election to be subject to Corporate Tax at 9%; and
- Is compliant with Arm's Length Principle (Article 34) and transfer pricing documentation for related party transactions.

In case, QFZP fails to satisfy the above stated conditions at any time during a Tax Period shall cease to be a QFZP from the beginning of that Tax Period and for the subsequent four tax periods and will be taxed at a rate of 9% on taxable income.

What is Qualifying Income

Qualifying Income in relation to a QFZP shall include the any income derived from other FZP (except Excluded activities) and income derived from non-FZP through Qualified activities (listed immediately below) that are not Excluded activities, provided that such income is not attributable to a Domestic Permanent Establishment or a Foreign Permanent Establishment

Please see below the list of qualified activities:

a. Manufacturing of goods or materials.
b. Processing of goods or materials.
c. Holding of shares and other securities.
d. Ownership, management and operation of Ships.
e. Reinsurance services that are subject to the regulatory oversight
f. Fund management services that are subject to the regulatory oversight
g. Wealth and investment management services that are subject to the regulatory oversight
h. Headquarter services to Related Parties.
i. Treasury and financing services to Related Parties.
j. Financing and leasing of Aircraft, including engines and rotable components.
k. Distribution of goods or materials in or from a Designated Zone to a customer that resells such goods or materials, or parts thereof or processes or alters such goods or materials or parts thereof for the purposes of sale or resale.
l. Logistics services.
m. Any activities that are ancillary to all above listed activities.

For how many years the tax incentive shall be allowed to a QFZP?

Both rates i.e., of 0% and 9% shall apply to a QFZP for the balance tax incentive period stipulated in the applicable legislation of the respective Free Zone. Further, the period may be extended subject to the Ministerial decision, but the overall tax exemption period shall not exceed (50) fifty years.

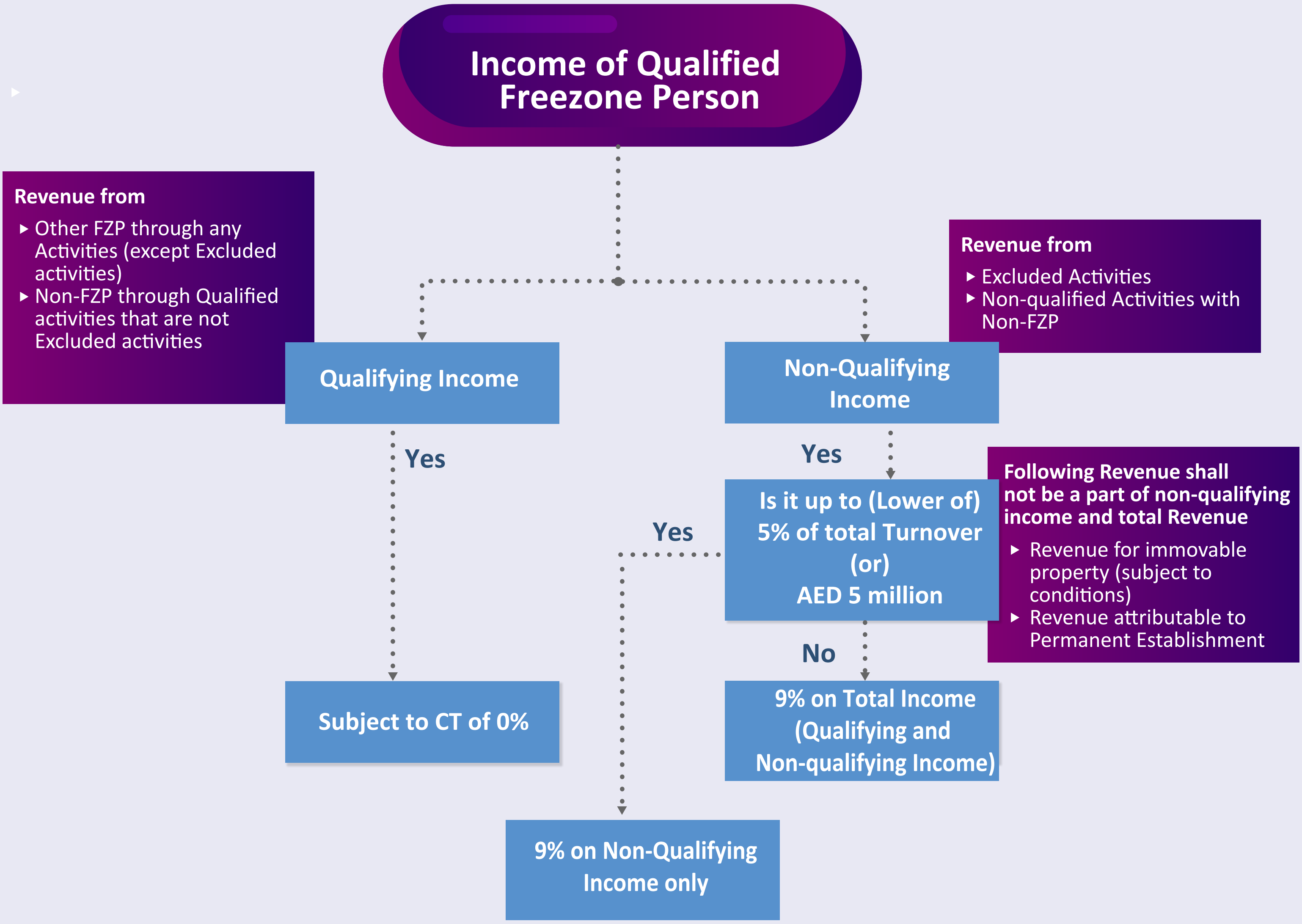
Which activities are regarded as Excluded for the purpose of qualifying income?

Following list of activities are regarded as Excluded activities:

- Any transactions with natural persons, except transactions in relation to the Qualifying Activities specified under list (d), (f), (g) and (j) of qualified activities.
- Banking activities that are subject to the regulatory oversight of the competent authority in the State.
- Insurance activities that are subject to the regulatory oversight of the competent authority in the State, other than the activity specified under list (e) of qualified activities
- Finance and leasing activities that are subject to the regulatory oversight of the competent authority in the State, other than those specified under list (i) and (j) of qualified activity.
- Ownership or exploitation of immovable property, other than Commercial Property located in a Free Zone where the transaction in respect of such Commercial Property is conducted with other Free Zone Persons.
- Ownership or exploitation of intellectual property assets.
- Any activities that are ancillary to the activities listed above

What is the threshold for Non-qualifying income, while maintaining the status of QFZP?

As per Article (4) of Cabinet Decision No. 55 of 2023, the amount of non-qualifying revenue derived by the QFZP in a Tax Period must not exceed 5% of the total revenue in the relevant Tax Period or AED 5,000,000 (five million dirhams), whichever is lower. In case, such threshold is not maintained by the QFZP shall be disqualified from such status for the current relevant tax year and subsequent four tax years.



Is Income from Mainland branch of QFZP subject to CT?

Income attributable to a Domestic Permanent Establishment of a QFZP i.e., mainland branch of QFZP for a Tax Period is the Taxable Income of any such establishment for that period calculated as if the establishment was a separate and independent Person that is a Related Party of the Qualifying Free Zone Person.

Taxability of the income from the distribution of goods/material

Income from distribution business shall be considered as Qualifying income on satisfying below conditions

- Distribution must be undertaken from Designated freezone
- Customer located anywhere (Mainland, Freezone, Outside UAE), must resell or process/ alter goods and/or material for the purpose of further sale/resale

Taxability of income earned from immovable property located in freezone

Income earned from the immovable property located in the Free zone shall be treated as taxable income on satisfying following conditions:

- Transactions with Non-Free Zone Persons in respect of Commercial Property.
- Transactions with any Person in respect of immovable property that is not Commercial Property.

Commercial Property shall include any immovable property or part thereof:

- used exclusively for a Business or Business Activity.
- not used as a place of residence or accommodation including hotels, motels, bed and breakfast establishments, serviced apartments and the like.

Transfer Pricing

What is Transfer Pricing?

Transfer pricing is the pricing of transactions between related parties and connected persons. These related party transactions could be tangible property, services, intangible property, and financing transactions. Ideally, the transfer price should not differ from the prevailing market price which would be reflected in a transaction between independent enterprises – which is the arm's length principle.

Who is a connected person and how to determine the market value of payment to connected person?

Connected person is an individual who directly or indirectly has an ownership interest in or controls the taxable person. A director or officer of the taxable person is also considered as a connected person.

To determine the market value an analysis shall be conducted to understand the nature and rationale behind such payments and thereafter determine an arm's length remuneration for these payments.

Meaning of management, control and capital?

An enterprise to be related, participates directly or indirectly in the "management, control or capital" of the other enterprise, where the term management, control and capital are used in the relation to directly or indirectly owning a 50% (fifty percent) or more ownership interest, ability to exercise 50% (fifty percent) or more of the voting right, ability to determine the composition of 50% (fifty percent) or more of the Board of directors, ability to receive 50% (fifty percent) and ability to determine, or exercise significant influence over, the conduct of the business and affairs.

What is a Transfer Pricing Disclosure Form. When and how it shall be filed?

A Transfer Pricing Disclosure Form is required to be filed along with the corporate tax return and it usually expects the taxpayer to disclose and list all of its domestic and international related party transactions, amounts and transfer pricing methodology applied to test each related party transaction. Whilst the exact contents in terms of related party and connected person transactions to be covered (e.g., UAE mainland to mainland, UAE mainland to overseas, UAE mainland to freezones, freezone to freezone, freezone to overseas and vice versa etc.) and if there would be any thresholds for the filing of Transfer Pricing Disclosure Form is yet to be clarified by the MoF/FTA.

What are conditions and thresholds for maintaining a Master File and Local File as per the UAE TP Regulations?

The Ministerial decision no. 97 provides for the following conditions to maintain both a master file and a local file in the relevant Tax Period:

- **Condition 1 (based on Group Revenues):** Taxpayers which are part of a group with consolidated revenues of more than or equal to AED 3.15 billion in the relevant tax period; or.
- **Condition 2 (based on Local Revenues):** Taxpayers with more than or equal to AED 200 million revenues in the relevant tax period.

In view of the transfer pricing best practices, regardless of whether a Taxable Person is required to mandatorily maintain a master and local file, it is strongly recommended to maintain some form of transfer pricing documentation (e.g., Transfer pricing memorandum) to evidence and support the arm's length nature of the related party and connected person transactions.

Intercompany transactions to be included/excluded in a Local File?

As per the Ministerial decision no. 97, the following transactions shall be included and excluded respectively in a Local File:

Inclusions:

The Taxable Person should include transactions or arrangements with all of the following Related Parties and Connected Persons in the UAE Local file:

- A Non-Resident Person (e.g., a Permanent Establishment in UAE or has a nexus in UAE).
- An Exempt Person (i.e., transactions with Government Entity, a Government Controlled entity or a Person engaged in the extractive business shall all be included).
- A Resident Person that has made an election for Small Business Relief under Article 21 of the CT Law and meets the conditions of such election.
- A Resident Person whose income is subject to a different Corporate Tax rate from that applicable to the income of the Taxable Person (e.g., Freezone person subject to 0% tax on its Qualifying Income).

Exclusions:

The Taxable Person should exclude transactions or arrangements with the following Related Parties and Connected Persons in the local file:

- Resident Persons, except if the Resident Person specifically falls in one of the categories listed above i.e., either is exempt, has elected for the small business relief or whose income is subject to a different Corporate Tax rate.
- A natural person, provided that the parties to the transaction or arrangement are acting as if they were independent of each other.
- A juridical person that is considered to be a Related Party or a Connected Person solely by virtue of being a partner in an Unincorporated Partnership, provided that the parties to the transaction or arrangement are acting as if they were independent of each other.
- A Permanent Establishment of a Non-Resident Person in the State whose income is subject to the same Corporate Tax rate as that applicable to the income of the Taxable Person.

Implication of Interest deduction limitation rule on Related party financing transactions?

The MOF under the ministerial decision no. 126, announced that the net interest expenditure that can be deducted is 30% of adjusted profits before interest, tax, depreciation, and amortisation (EBITDA) or a safe harbour amount of AED 12 million. In cases, where the interest exceeds such threshold, an analysis shall be conducted to ensure and validate the arm's length interest rate by the Taxpayers irrespective they are part of a corporate tax group or not.

Further, where the relevant Tax Period is more than or less than 12 months, the interest amount of AED 12 million shall be adjusted in proportion to the length of the Tax Period.

Transfer Pricing implications for a Corporate Tax Group?

As per the Article 8 of the ministerial decision no. 125, a Tax Group shall calculate the Taxable Income as per the Article (34) (arm's length principle) of the CT Law in case a member of the Tax Group has:

- Unutilised pre-Grouping Tax Losses;
- Earned income for which the Tax Group can claim a Foreign Tax Credit under Article 47;
- Benefits from any Corporate Tax incentives as specified under paragraph (g) of Clause (2) of Article (20) of the CT Law.
- Unutilised carried forward pre-Grouping Net Interest Expenditure under Clause (4) of Article (30) of the CT Law.

In addition, the member of the Tax Group shall disclose any information as may be required by notice or through a decision issued by the Authority regarding transactions and arrangements between the relevant members and other members of the Tax Group and between the relevant members and their Related Parties and Connected Persons.

Tax Grouping

Conditions for Tax grouping

- Parent company holds at least 95% (directly or indirectly) of the share capital and voting rights of its subsidiaries,
- The Parent Company is entitled to at least 95% (directly or indirectly) of the Subsidiary's profits and net assets
- All group members must be resident juridical person Exempt person or a Qualifying Free Zone Person shall not be a tax group member,
- All group members must have the same financial year and prepare their financial statements using the same accounting standards.

Transfer Pricing implications for a Corporate Tax Group?

As per the Article 8 of the ministerial decision no. 125, a Tax Group shall calculate the Taxable Income as per the Article (34) of the CT Law in case a member of the Tax Group has:

- Unutilised pre-Grouping Tax Losses;
- Earned income for which the Tax Group can claim a Foreign Tax Credit Article 47;
- Benefits from any Corporate Tax incentives as specified under paragraph (g) of Clause (2) of Article (20) of the CT Law.
- Unutilised carried forward pre-Grouping Net Interest Expenditure under Clause (4) of Article (30) of the CT Law.

In addition, the member of the Tax Group shall disclose any information as may be required by notice or through a decision issued by the Authority regarding transactions and arrangements between the relevant members and other members of the Tax Group and between the relevant members and their Related Parties and Connected Persons.

Exempt Taxpayers

Are all the companies subject to corporate tax provisions?

No, Following is the list of entities which are not subject to applicability of corporate tax provisions.

- Government Entity (other than conducting a Business or Business Activity under a Licence issued by a Licensing Authority
- Government controlled entity (other than conducting a Business or Business Activity that is not its Mandated Activities)
- Businesses engaged in the extraction and exploitation of UAE natural resources (other than contractors, subcontractors, suppliers or any other Person used or contemplated to be used in any part of the performance of the Extractive Business)
- Non-Extractive Natural Resource Business (subject to conditions)
- Qualifying Public Benefit Entity under Article 9 of this Decree-Law
- Qualifying Investment Funds under Article 10 of this Decree-Law
- Public pension, Private pension, social security fund that is subject to regulatory compliances
- A juridical person (wholly owned and controlled by an Exempt Person)

Disallowable Expenses

List of disallowable expenses are:

- 50% of entertainment, amusement, or recreation expenditure (expenditure incurred for entertaining the customers, shareholders, suppliers or other business partners)
- Fines and penalties, other than amounts awarded as compensation for damages or breach of contract
- Bribes or other illicit payments
- Dividends, profit distributions or benefits of a similar nature paid to an owner
- Amounts withdrawn from the Business by a natural person Donations, grants or gifts made to an entity that is not a Qualifying Public Benefit Entity
- Tax on income imposed on the Taxable Person outside the UAE
- Recoverable VAT
- Related party expenses in excess of Arm's Length Pricing (ALP)
- Expenditure incurred in deriving Exempt Income Non-business expenditures
- Interest charged in excess of limit provided in interest limitation provisions (Excluding Natural Person business, banks, Insurance business)
- Corporate Tax imposed
- Remuneration paid to partner/owner and connected person in excess of market value

Whether tax depreciation needs to be calculated separately other than book depreciation?

No, there is no provision in the Federal Decree Law no. 47 of 2022 for maintaining separate books of accounts for taxation.

What is considered for deriving deductible Net Interest Expenditure (NIE) and can it be carried forward?

Net Interest Expenditure for a particular Tax Period is as follows

- Interest expenditure incurred during the Tax Period + NIE carried forward (if any) (-) the taxable Interest income derived during that same period
- Further, the amount of NIE disallowed in a particular tax period may be carried forward and deducted in the subsequent (10) Tax Periods

Tax Loss carry forward and Off set

Losses incurred before effective date of Law or person becomes taxable person will be allowed to be claimed for tax loss relief?

No, any book loss incurred before the effective date of CT and/or before becoming taxable person will not considered for tax loss relief (i.e., carry forward and offset).

What are the conditions for carry forward of loss?

To carry forward a loss, both the conditions must be satisfied

- 50% of the shareholders capitals are same (from the tax period when tax loss was incurred till Tax Period in which the Tax Loss or part thereof is offset) and,
- If there is any change in ownership, then same or similar business or business activity shall be carried on

Exception : Continuity of shareholding is not requi- red for the Businesses listed on RSE

Natural Person Taxability

When natural person is subject to corporate Tax and incomes that are out of scope from CT perspective.

If Income from business or business activity is conducted by resident or non-resident if the turnover exceeds 1 million with in the calendar year then shall be subject to corporate tax compliances however, turnover excludes below

- Any payment made in cash or kind under employee contract in accordance with the applicable laws of the legislation.
- Any personnel investment income which does not require license from the authority nor the commercial business asper Federal Decree-Law No. 50 of 2022.
- Any real estate income by a natural person directly or indirectly related to the sale, leasing, sub-leasing, and renting of land or real estate property in the State that is not conducted, or does not require to be conducted through a License from a Licensing Authority

Small Business Relief

Who can claim Small Business Relief and what factors needs to be considered before opting the relief?

As per Ministerial Decision No. 73 of 2023, the Taxable Person with a business revenue of up to AED 3,000,000 (three million dirhams) in the relevant Tax Period and previous Tax Periods may avail the relief after considering the following aspects:

- Resident person must not be Constituent Company of a MNE Group (where the total consolidated group revenue is equal to or more than AED 3.15 billion)
- Resident person must not be Qualified Free zone Entity (not all the freezone entities)
- Tax Losses incurred in a respective Tax Period cannot be carried forward to any subsequent Tax Periods
- Net Interest expenditure more than 30% of EBITDA shall not be carried forward to any subsequent Tax Periods
- Taxable Net Profit (TNP) Ratio should be evaluated and would be beneficial to opt for this relief, when TNP ratio is more than 12.5% (i:e Taxable profit of more than AED 375,000)

For how many years, Small Business Relief is available?

Tax relief availability tenor shall start from the tax period commencing on or after 1 June 2023 and shall continue to apply to subsequent Tax Periods that end before or on 31 December 2026 subject to other conditions

Entities with the tax period starting from Jan, would get this relief for 3 years (i:e year 2024, 2025 and 2026) and,

Entities with the tax period starting from any month between June to December (let say for July), would get this relief for 3 years also (i:e July 23 to June 24, July 24 to June 2025 and from July 2025 to June 2026)

Registration & Deregistration

Is there any exception to corporate tax registration available?

As per Article 51 of Decree Law, any Taxable Person (Resident and Non-Resident Person) shall register for Corporate Tax with the Authority in the form and manner. However, Ministerial Decision No. (43) of 2023, provides the exceptions from Registration and allows following person not to register for corporate tax,

- A Government Entity
- A Government Controlled Entity
- A Person engaged in an Extractive Business (subject to certain conditions)
- A Person engaged in a Non-Extractive Natural Resource Business (subject to certain conditions)
- A Non-Resident Person that derives only State Sourced Income and does not have a Permanent Establishment in UAE

Is there is any timeline for applying Tax Deregistration?

As per Federal Tax Authority Decision No. 6 of 2023, the Tax Deregistration application should be submitted by a taxable person within 3 months of,

- Date of cessation of the Business or Business Activity, in case of Natural Person and,
- Date the entity ceases to exist, cessation of the Business, dissolution, liquidation or otherwise, in case of Juridical person

Tax return period for the entites operations started newly during the year and related compliances under CT?

Tax return has to be submitted for the Financial Year or part thereof of the 12 months period for which it required to prepare the financial statements.

Audit Requirements

When is Taxable person required to prepare and maintain Audited Financial Statements?

As per Ministerial Decision No. 82 of 2023, following categories of Taxable Persons shall prepare and maintain audited financial statements for the corporate tax purpose:

Category of the Taxable Person	Revenue Exceeding (AED)
Any Taxable Person (Other than Qualifying Free Zone Person)	50,000,000/-
Qualifying Free Zone Person	With out any Revenue Limit

Further, as per Commercial company law, all Limited Liability company(s) are required to get their accounts audited without any revenue limit and likewise, Freezone entities are also required to get their accounts audited on annual basis considering the respective freezone(s) laws and regulations.

Others

How many Qualified Public Benefit Entities have been considered for corporate tax and what are their compliance requirements?

As per Cabinet Decision No. 37 of 2023 and Federal Tax Authority Decision No. 7 of 2023, there are total of 521 Qualifying Public Benefit Entities (QPBE) in different emirates and at federal level, which are required to apply for Tax Registration and obtain a Tax Registration Number as of 1st October 2023 and the authority may request the QPBE (as an Exempt Person) to file an annual declaration confirming that it fulfils the exemption conditions along with their compliance responsibility with respect to amendment & information to be furnished.

When shall the Presence of a Natural Person in UAE not be treated as Permanent Establishment for a Non-Resident Person?

As per Ministerial Decision No. 83 of 2023, when the presence of a natural person in UAE is a consequence of a temporary and exceptional situation (an event beyond the natural person's control) and all the following conditions are met, it shall not be considered as Permanent Establishment of Non-Resident,

- The presence of the natural person in UAE is a consequence of exceptional circumstances of a public nature (i:e public health measures, Imposition of travel restrictions, Imposition of legal sanctions, Acts of war, Occurrence of natural disasters) or private nature (i:e Occurrence of an emergency health condition, Any other circumstances)
- The exceptional circumstances cannot reasonably be predicted by the natural person or the Non-Resident Person
- The natural person did not express any intention to remain in UAE when the exceptional circumstances end
- The Non-Resident Person does not have a Permanent Establishment in UAE before the occurrence of the exceptional circumstances
- The Non-Resident Person did not consider that the natural person is creating a Permanent Establishment or deriving income in UAE as per the tax legislation applicable in other jurisdictions

Are capital expenditures incurred during the tax period allowed for deduction?

Capital expenditure incurred during the tax period is not allowed however, amortisation of the capital expenses/ depre- cation of the capital assets should be allowed over the deferred period as deductions.

Can we apply for Advance pricing agreement

A Person may make an application to the Authority in the form and manner prescribed by the Authority.

- For a clarification regarding the application of this Decree-Law
- Transaction or an arrangement proposed or entered into by the Person

Transition Rules and its impacts

The opening balance sheet balances shall be prepared taking into consideration the arm's length principle in accordance with Article 34 of this Decree-Law.

As a result stock in hand procured from the related parties and/or connected persons in the beginning of the tax year should be at the arm's length price.

Exempt Income

- Dividends and other profit distributions received from Resident Person
- Dividends and other profit distributions received by having Participating Interest in a foreign juridical person
- Any other income earned by having Participating Interest Income of a Foreign PermanentEstablishment subject to conditions specified in the decree law
- Income derived by a Non-Resident Person from operating aircraft or ships in international transportation Establishment subject to conditions specified in the decree law

Condition to change Tax year

Tax year can be changed if one of the three conditions arise.

- The Taxable Person's liquidation
- Aligning the Resident Taxable Person's Financial Year with the Financial Year of another Resident Person to
    - Tax Group or joining an existing Tax Group
    - Aligning the Taxable Person's Financial Year with the Financial Year of its domestic or foreign head office, subsidiary, parent, or ultimate parent company
    - Purpose of financial reporting
    - Benefit from a tax relief available
- There is valid commercial, economic, or legal reason to change the Tax Period

Areas which are yet to be clarified

- Transfer price disclosure form and its applicability
- Metrics to determine market value of the payment made to connected person.
- Detailed definition of the entertainment activity
- Legal status of the offshore entities.

Disclaimer: The contents of this FAQ document is intended to provide key information and a comprehensive overview of the Corporate Tax Law in the UAE. The publication is written in general terms based on our understanding of the regulation and cannot be relied on to cover specific situations. Kindly note application of the principles set out will depend upon a particular circumstance involved.

In this publication we have attempted to cover specific topics however it does not cover all provisions of the Corporate Tax law.

Our Tax Team

Tax being an integral part of the UAE's business and economic landscape we have on board a team of efficient Tax Advisors wielding solid expertise and strong technical insights into Direct Tax and Indirect Tax. Having diverse industry experience enables our tax team (Partner, Directors, Managers and consultants) to gain a ringside view into the challenges facing businesses.

Our team carries a combined experience of almost 50 years which is instrumental in helping clients navigate taxation related challenges. We strongly believe our taxation services provide businesses with partner level engagement that helps stakeholders get an eagle's view into the regulatory overview of the business.

For Direct & Indirect tax related queries reach out to us at tax@uhy-ae.com

Overview of services

Audit & Assurance

- Financial Statement Audits
- Information System Audits
- RERA Regulatory & Compliance Audits
- Retail Sales Audit

Internal Audit

- Risk Assurance
- Forensic Audits
- Standard Operating procedures
- Business Efficiency Reviews

Corporate Finance

- Financial Due Diligence
- Valuation and Pricing
- Purchase Price Allocation
- Business Modelling
- Fund Raising

Technology & Cybersecurity

- Information Security Audit
- Cybersecurity Assessment
- Data Protection
- Automation
- ERP Consulting

Strategy & Transformation

- Strategic Consulting
- Profitability Enhancement
- Organizational Transformation

Company Incorporation

- Business Setup
- Company Liquidations
- Tax Residency Certificate
- Trademark Registration
- Visa Assistance

Direct Tax

- Corporate Tax Advisory and Compliances
- Transfer Pricing Advisory and Compliances
- ESR Advisory

Indirect Tax

- VAT Advisory and Compliances
- Tax Audit Assistance
- Excise Tax Advisory and Compliances

Accounting & Bookkeeping

- IFRS Review & Implementation
- Payroll Processing
- Virtual CFO Services
- Independent Director & Secretarial Services

Intellectual Property-Trademark (TM)

- TM Search
- TM Registration
- TM Renewal
- TM Recordal Licensing

**Services offered in UAE & Worldwide.*

Anti-Money Laundering Services

- Establishment of AML program/framework
- Annual AML compliance review
- AML Compliance Training

Our Leadership team brings forth 200+ years of global experience & industry expertise for your business!

30+ yrs exp.

One of the most recognized financial practitioners in the audit, accounting & advisory space in the UAE James is known for sustaining excellent client relationships, and exhibiting a strong adversity quotient. James has built immense credibility & has played key roles at various professional organizations and international forums.

James Mathew
FCA, CPA
CEO & Managing Partner

35+ yrs exp.

- Internal Auditing
- Corporate Governance
- Risk Management
- SOP Development
- Operational Due Diligence
- Quality Assessment Reviews
- Forensic Audits & Investigation

Adil Buhariwalla
Senior Partner
Internal Audit & Risk Consulting

35+ yrs exp.

- Business Advisory
- Independent Director
- CFO Services
- Business Process Re-engineering
- Enterprise Resource Planning
- Outsourcing
- Accounting, Bookkeeping & Payroll management

S. Unnikrishnan
Senior Partner
Business Consulting & Advisory

17+ yrs exp.

- Expert in Audit & Assurance services
- International Financial Reporting Standards Implementation
- Highly experienced in FMCG, Real Estate & Hospitality sectors
- Internal Financial Controls

Tushar Jesrani
Partner
Audit & Assurance

24+ yrs exp.

- Expert in corporate finance/valuation/-financial feasibility studies/financial due diligence/PPA
- Strategic insight in cross border transactions/engagements across India, Middle East and abroad
- Experienced in advising on setup of business entities globally

Priyesh Kapadia
Partner
Advisory Services

13+ yrs exp.

- Diverse experience in direct and indirect taxation services covering Corporate Tax and VAT across wide range of industries
- ICV Certification and improvement plan advisory
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