

**MI CAPITAL**

Comprehensive Financial Services

**MICS**

Comprehensive Financial Services

# KNOWLEDGE Series



**DECEMBER 2023**

Providing Comprehensive Financial Services:

Corporate Finance | Audit & Accounting | Tax and Compliance | Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Company Formations | Banking & PRO services | Corporate Tax | Technology Services | ERP Implementation | Cybersecurity

[www.mics.ae](http://www.mics.ae)

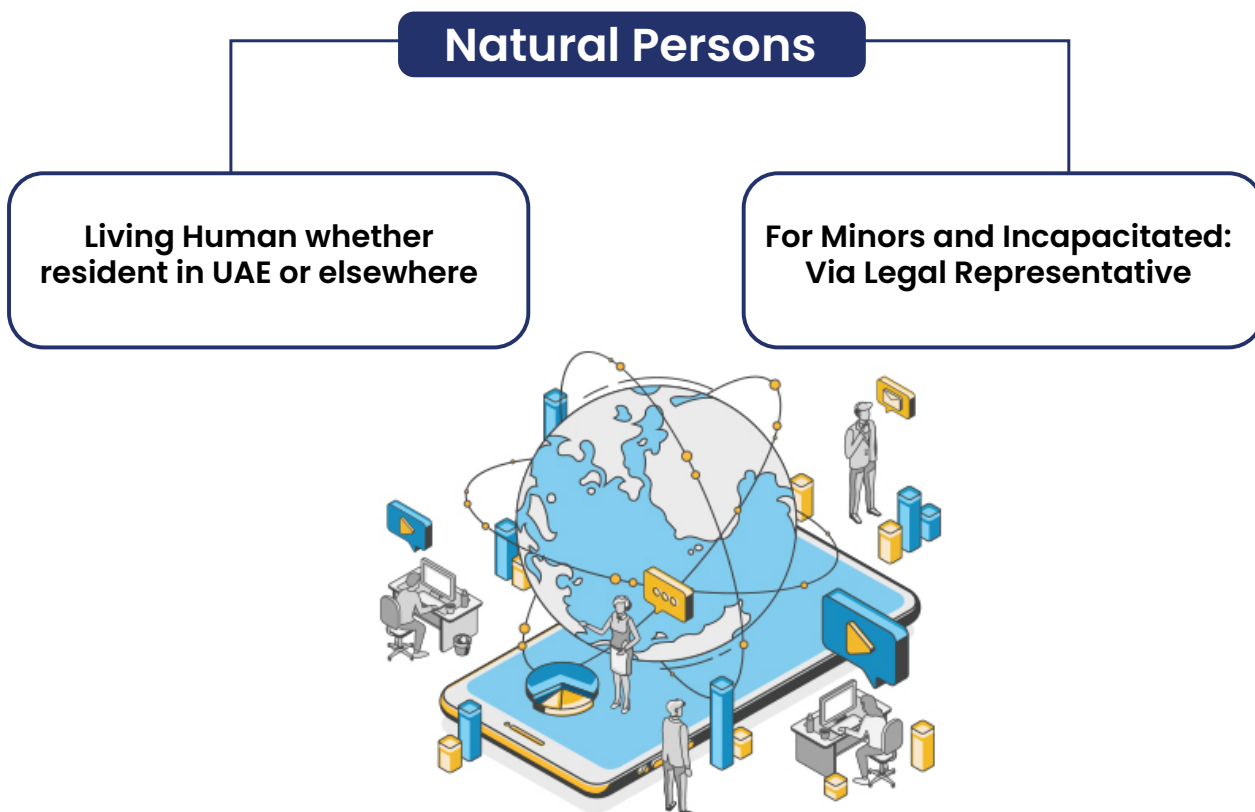
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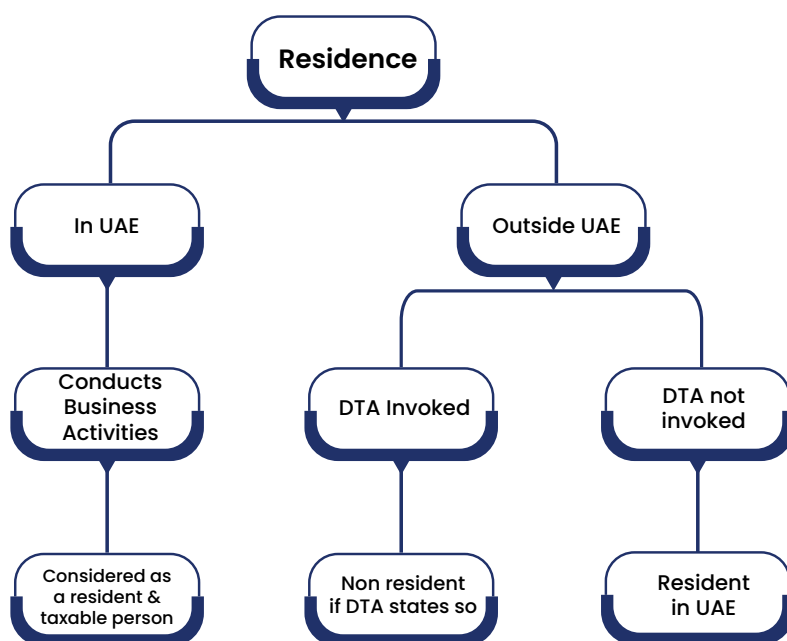
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# Taxation On Natural Person–Simplified For You



## Residential Condition



## Considerations

- Conducts Business Activities in UAE
- Turnover exceeds AED 1 Million in a Gregorian Calendar Year
- Wage, Personal Investment Income, and Real Estate Investment not considered

## Taxation On Natural Person–Simplified For You

### Example: A natural Person working from UAE

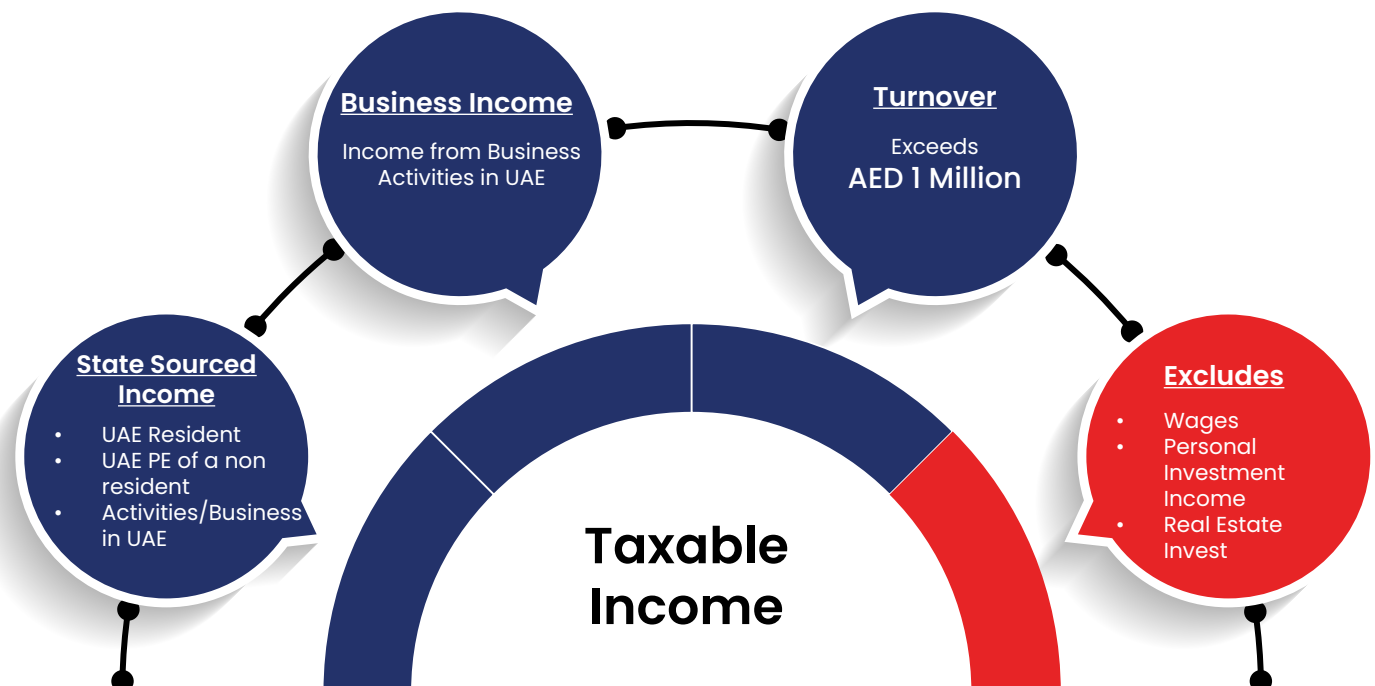


#### Key Points

- Business or Business activity conducted, Considered Resident.
- Turnover > AED 1 million

Hence, he is taxable.

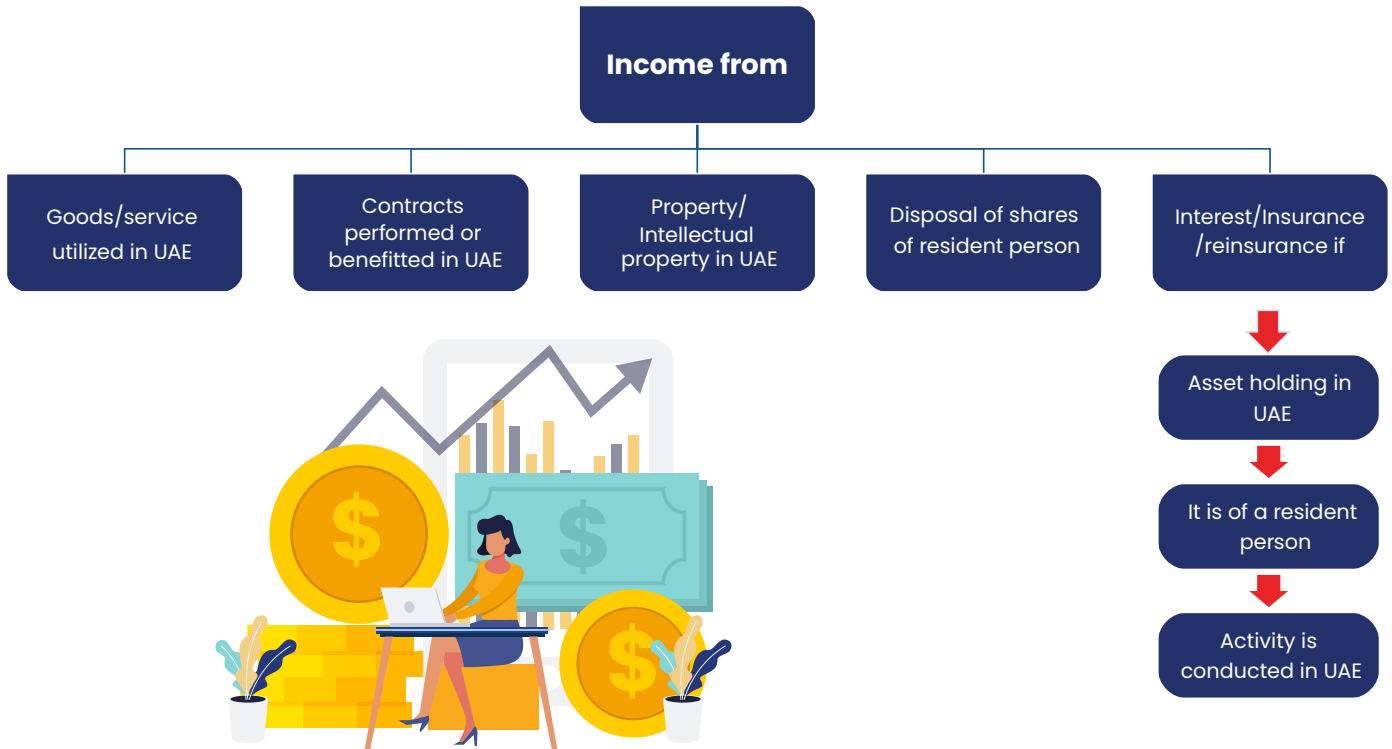
### Taxable Income for Natural Person



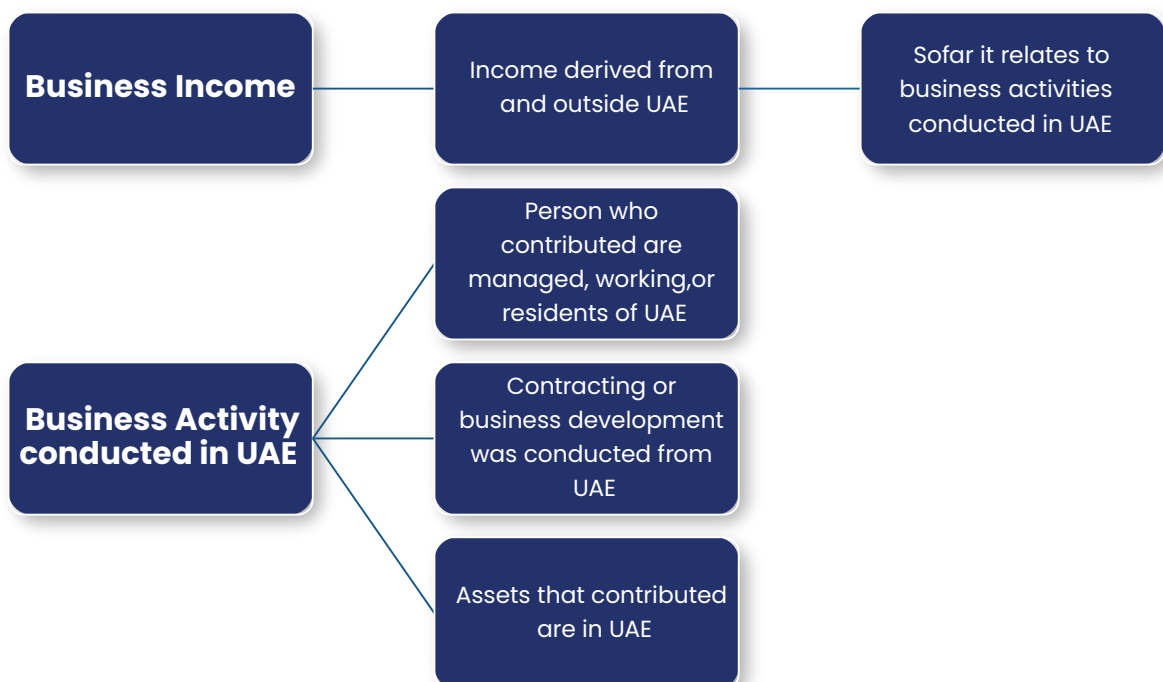


# Taxation On Natural Person–Simplified For You

## State Sourced Income



## Business or Business Activities



# Taxation On Natural Person–Simplified For You

## Example : Self Employed, providing consultancy services



Total Turnover: **AED 1,200,000**  
Net Profit: **AED 900,000**

### Key Points

- Business or Business activity conducted, Considered Resident.
- Turnover > AED 1 million

Hence, Subjected to Corporate Tax.

Tax Calculation: Net Profit: AED 900,000

- **0% Rate – First AED 375,000.**
- **9% Rate – Rest AED 525,000.**

## Calculation of Turnover



# Taxation On Natural Person–Simplified For You

**Example: Natural person conducting business overseas with business activity in the UAE.**



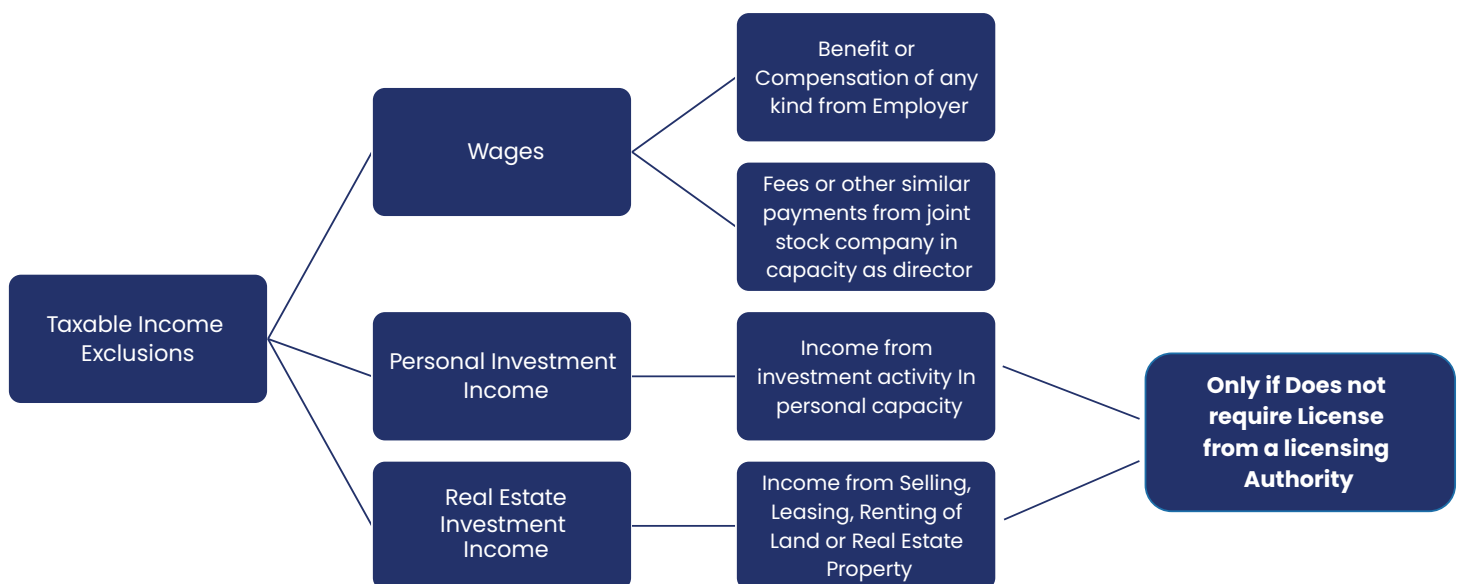
### Key Points

- Income Earned in:  
Country A : AED 950,000.  
UAE: AED 100,000

As it is Business or Business activity, Considered Resident.

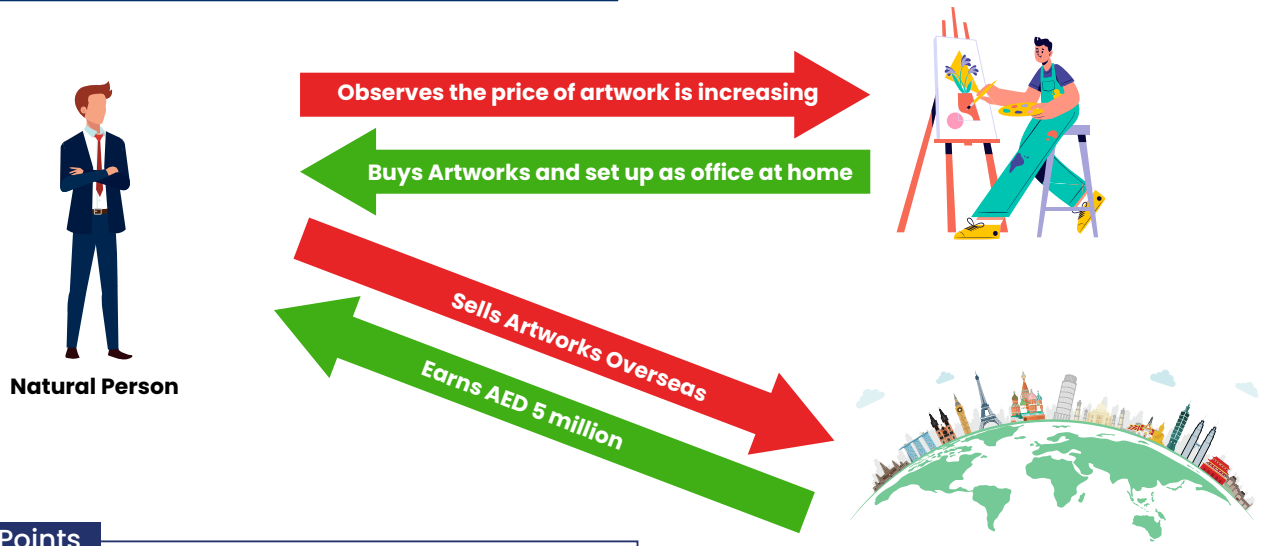
- Total Turnover > AED 1 million but Turnover from BA < AED 1 million

## Exclusions from Taxable Income



# Taxation On Natural Person–Simplified For You

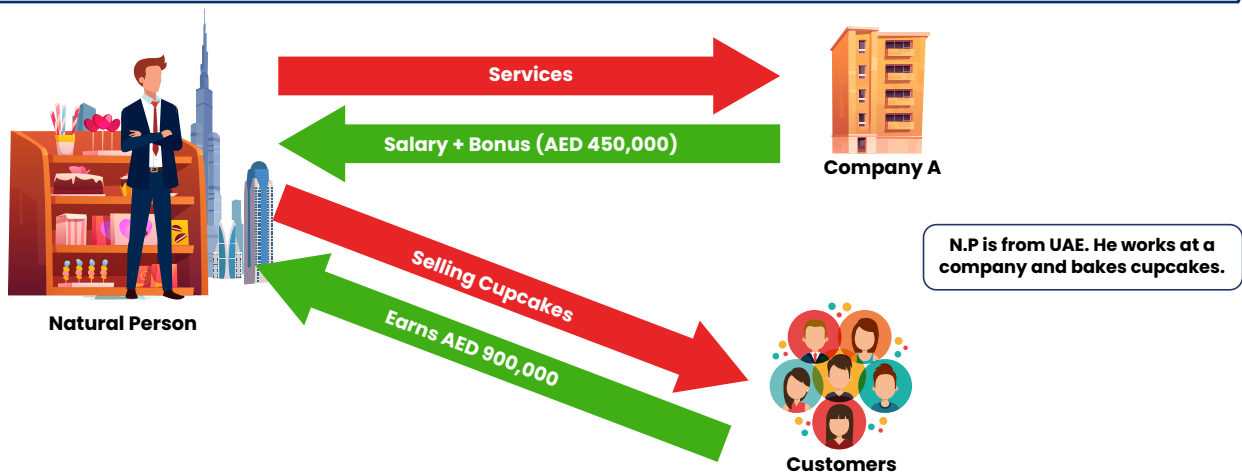
## Example: Natural Person Selling artwork



### Key Points

- Income Earned in: AED 5,000,000.
- Business or Business activity conducted.
- Total Turnover > AED 1 million within Gregorian Calendar year

## Example: Natural person earning income from sales of goods and wage.



### Key Points

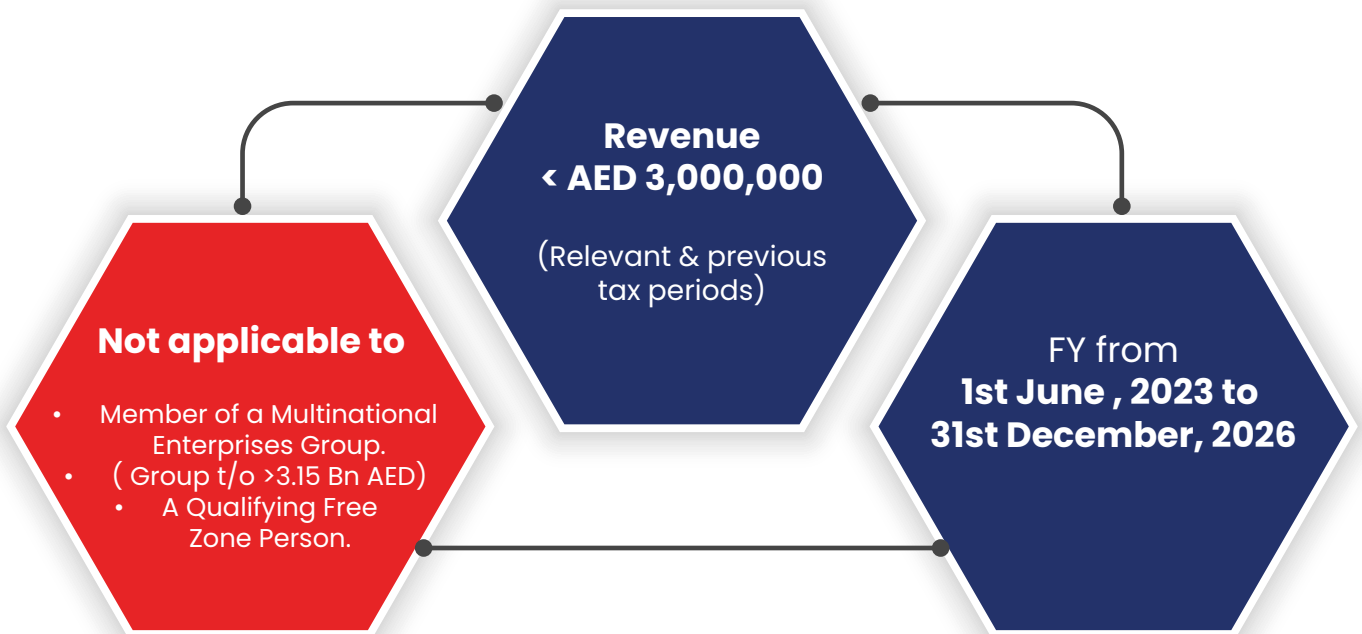
- Income Earned
    - By Wage: AED 300,000 + 150,000 bonus = **AED 450,000 (Not Taxable)**
    - By Selling Cupcakes: **AED 900,000**, As it is Business or Business activity, **Considered Resident.**
  - Total Turnover: 1,350,000 > AED 1 million but **Turnover from B.A is 900,000 < AED 1 million.**
- Hence, he is not subjected to tax.

# Taxation On Natural Person–Simplified For You

## The Corporate Tax Rate

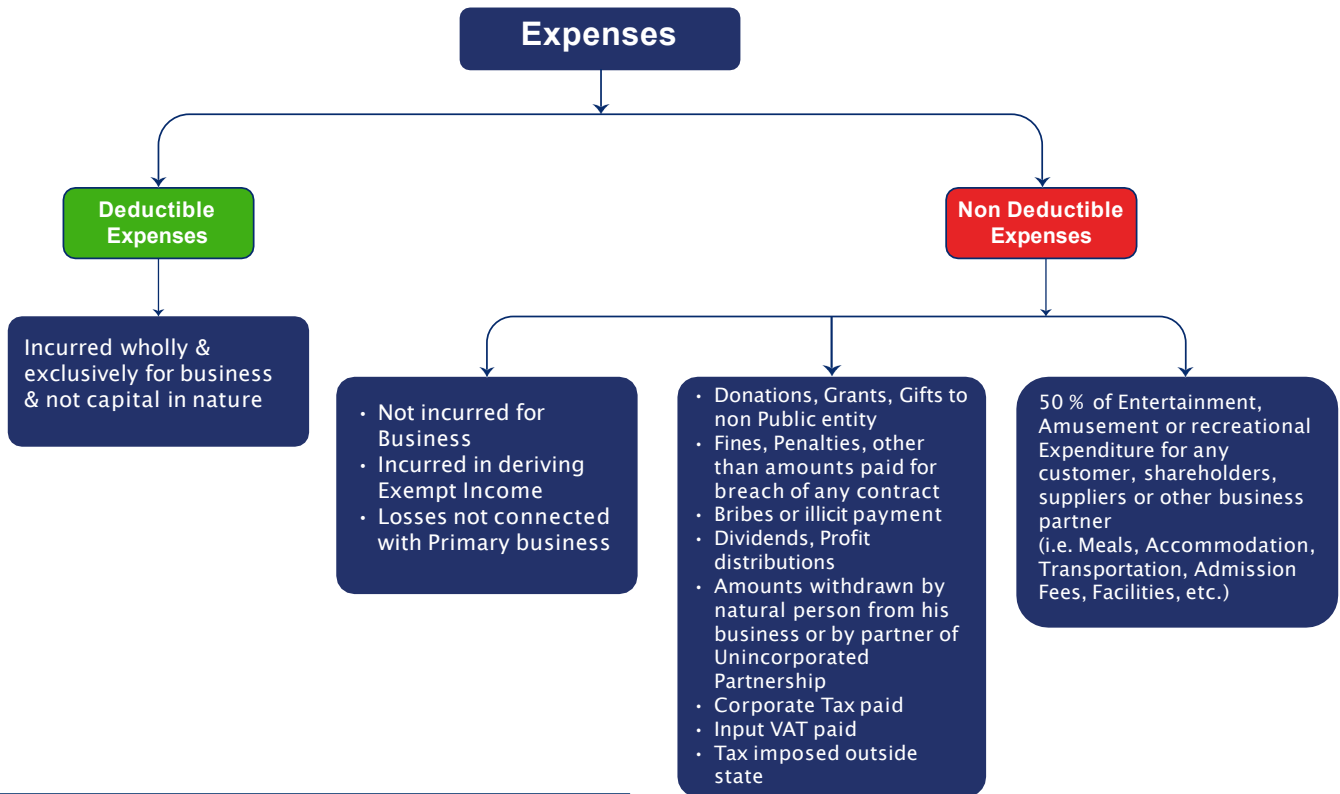


## Small Business Relief (Ministerial Decision 73/2023)

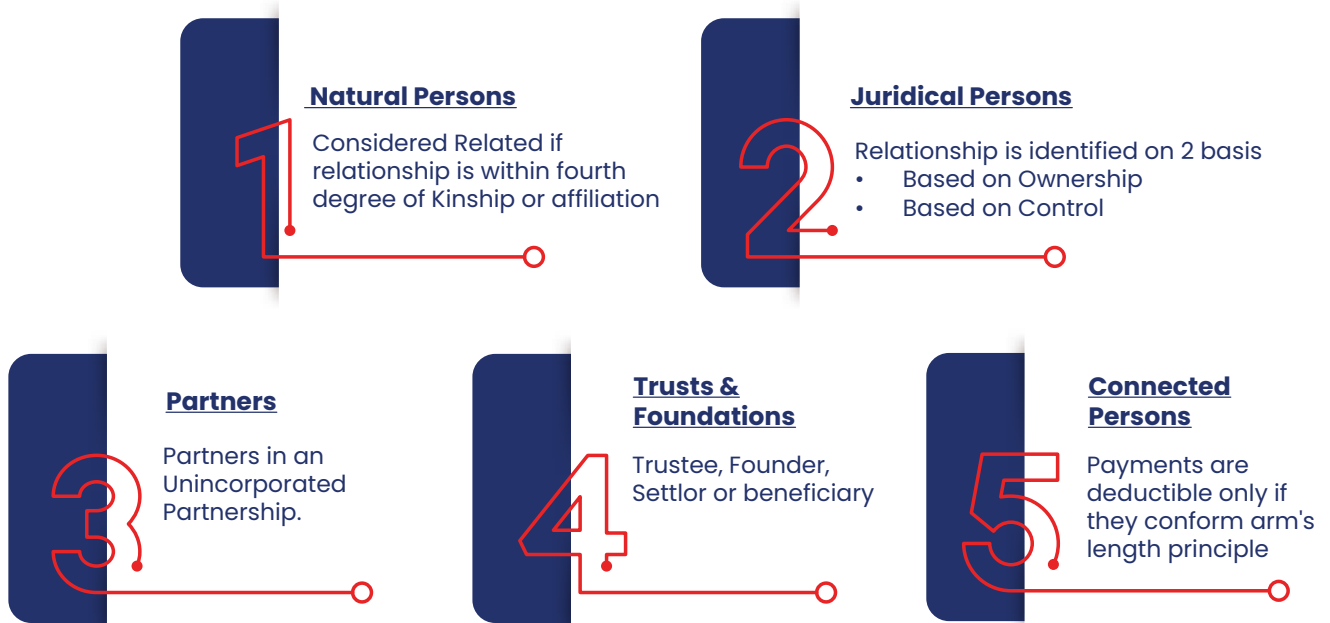


# Taxation On Natural Person–Simplified For You

## Deductible & Non Deductible Expenses



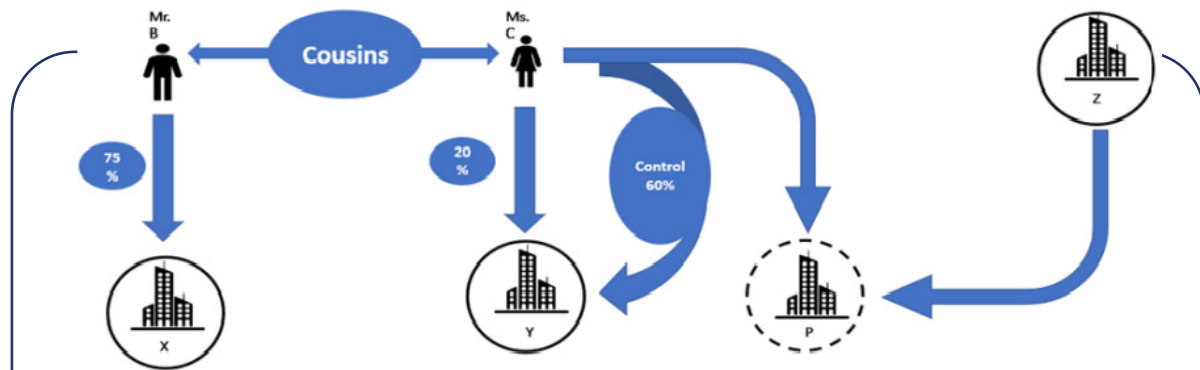
## Related Parties for Natural Persons





# Taxation On Natural Person–Simplified For You

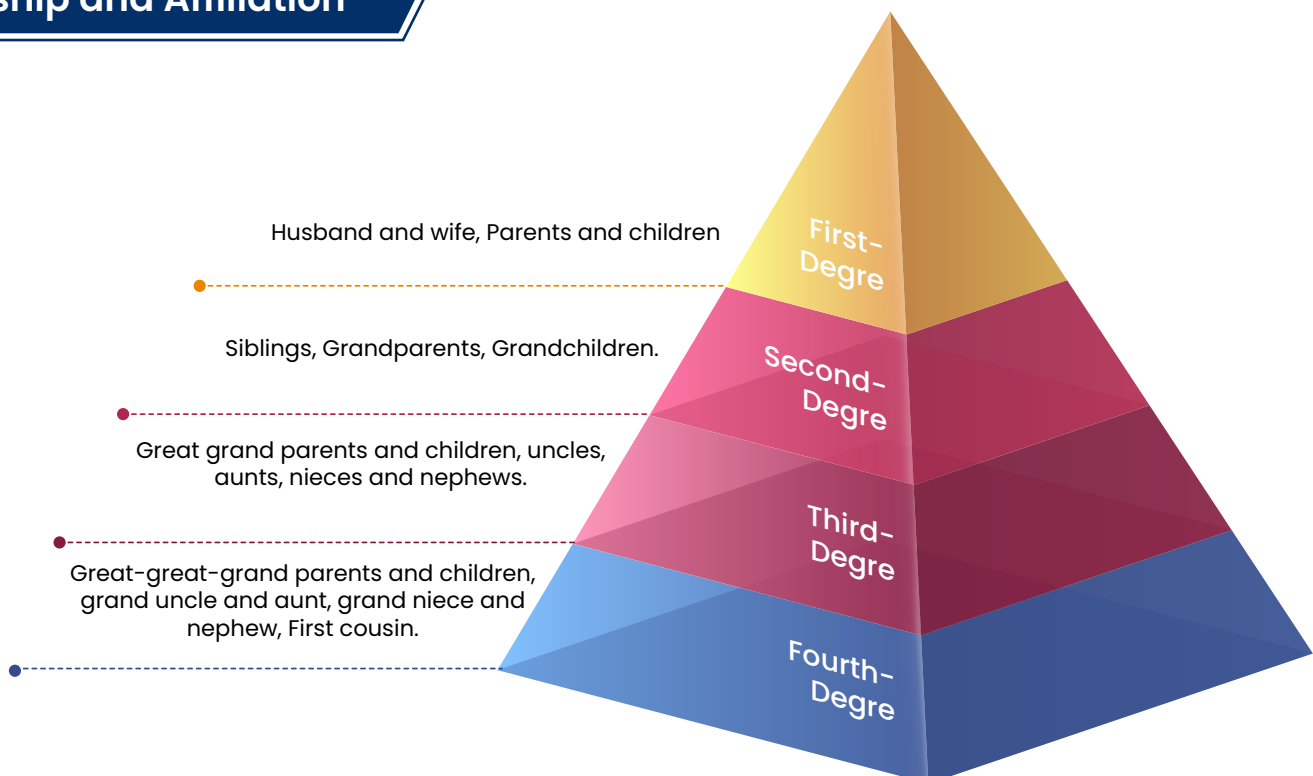
## Related Parties for Natural Persons



- Mr. B and Mrs. C are related.
- Mr. B and company X are related, as he owns > 50%.
- Mr. B and company Y are related, as he is related to Mrs. C, and she has control > 50% in company Y.
- Mr. B and Company Y are related, as he is related to Mrs. C. Company Y and Ms. C are in same incorporated partnership.

- Mrs. C and company X are related, as she is related to Mr. B, and he owns > 50% of company X.
- Mrs. C is related to Company Y, despite owning only 20% of its shares, as she holds more than 50% of the voting rights.
- Ms. C and Company Z are Related Parties as partners in Unincorporated Partnership P, making Ms. C a Connected Person of Company Z.

## Kinship and Affiliation



# Taxation On Natural Person–Simplified For You

## Compliances

### Tax Registration

- Registration Requirement: Turnover > AED 1 million
- If registered person opens a new business, Same number will be used.
- If turnover doesn't exceed 1 million in subsequent year, deregistration is not permitted

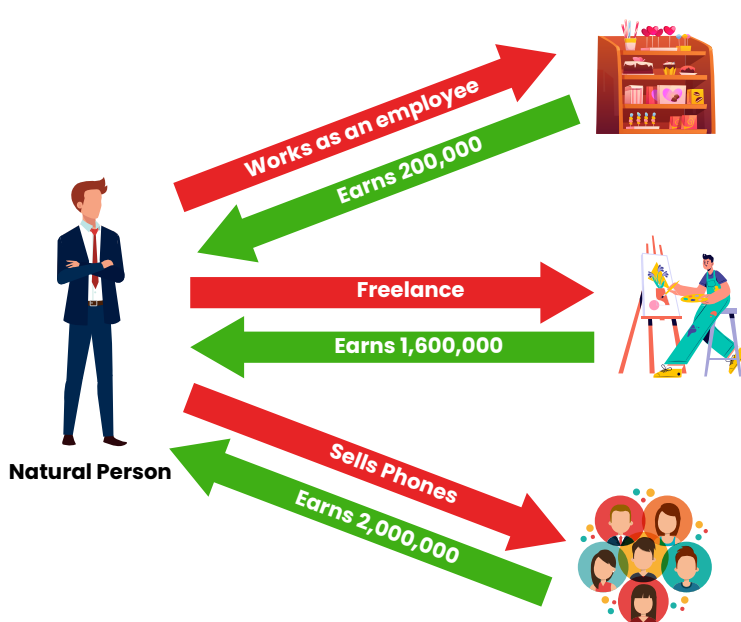
### Tax Deregistration

- Cessation of business
  - File an application with FTA within 3 months of cessation of all activities.
  - If new activity is commenced in same year of cessation, application is suspended
- Death of a Taxable Person
  - Tax prior to death settled from estate value before distribution.
  - If discovered post-distribution, heirs settle outstanding tax based on their respective shares.

### Accounting standards & Financial Statements

- SFS as per IFRS if Turnover does not exceed AED 50 Million
- Cash basis of accounting if turnover does not exceed AED 3 Million
- Aggregation of all business activities subject to corporate tax.
- Turnover exceeds AED 50 Million: prepare and maintain audited financial statements
- Financial Year: Jan–Dec

## Example: N.P receiving wage and conducts B.A in the UAE



### Tax Calculation:

- **Turnover:** 1,600,000 (freelance) + 2,000,000 (selling phones in UAE & Overseas) = AED 3,600,000
- **Expense:** 400,000 (Freelance) + 1,400,000 (Selling phone) = AED 1,800,000.
- **Tax Income:** 3,600,000 - 1,800,000 = AED 1,800,000.
- **Tax Rate:** AED 375,000 \* 0% = 0  
AED 1,425,000 \* 9% = **AED 128,250.**

## New Rules For VAT On Gold And Diamonds

The introduction of VAT in UAE has been a major change for every kind of business in UAE. However, for the gold and diamonds sector, which is one of the vital national economic sectors, the introduction of VAT has hit the sector badly. Under VAT, businesses purchasing gold and diamonds were required to pay VAT at the time of purchase. This VAT paid could be recovered by them only at the time of filing of returns. Due to this, businesses dealing in gold and diamonds were facing severe cash flow and liquidity issues. The FTA, having recognized these issues, has decided to apply the **REVERSE CHARGE MECHANISM** on the purchase of gold and diamonds by registered businesses.

Previously, when a business registered under VAT supplies gold and diamonds to another registrant, the supplier was liable to collect VAT on the supply from the recipient. The recipient was eligible to recover input tax on the supply only at the time of filing of VAT return. This led to Cash flow issues for registered businesses purchasing gold and diamonds.

With the new rule coming into effect, now when a business supplies gold and diamonds to a person registered under VAT, who is purchasing the goods for resale, or to produce or manufacture gold and diamond-based products, **the supplier is not required to charge VAT on the supply. Instead, the recipient must account for the VAT due on the supply and report this VAT due in their VAT return. The recipient can also recover VAT on the supply in the same VAT return, provided it meets the conditions for input tax recovery.**

### Special reverse charge mechanism

A registered supplier supplying Gold Items defined under Article 1 of Cabinet Decision No. 25 of 2018, shall not charge VAT on the supply if all following conditions are met:

- The recipient is a VAT registrant.
- A written declaration obtained by the supplier from the recipient confirming all the follows:
- The recipient will use the Gold Items to produce or manufacture other Gold Items, or to re-sell the Gold Items received.
- The recipient registered for VAT on the date of supply.
- The recipient shall account for the VAT on the Gold Items supplied to him.

If all the above conditions are met, the recipient shall apply the special reverse charge to the supply and be responsible for all the tax obligations related to that supply.

However, the new Public Clarification (VATP029), emphasises that the special reverse charge mechanism under Cabinet Decision No. 25 of 2018 only applies to goods and not to any related services.

### NEW VAT PUBLIC CLARIFICATION: GOLD- MAKING CHARGES

According to Cabinet Decision No. 25 of 2018, if the conditions of a special reverse charge mechanism are met, VAT registrants supplying gold are not required to impose VAT on the supply of gold or gold products. VAT in respect of the gold is accounted for by the registered recipient through the special reverse charge.

However, if the supplier charges separate considerations for the gold and related making service, or reflects the price of these components separately, the supplier is required to impose VAT on the service component.



## Restrictions On Business Relationships Under UAE AML Law

The United Arab Emirates is leading the way in tackling anti-money laundering in the region, with new regulations and a crackdown on financial crime.

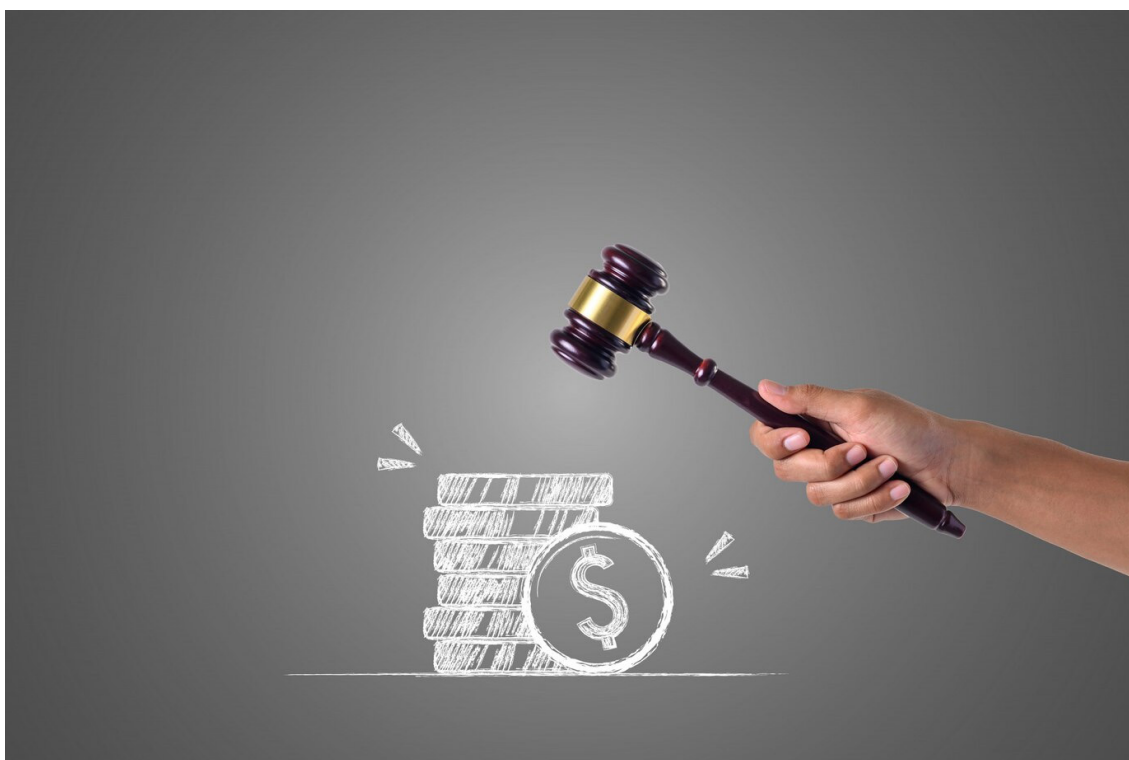
Recently, the Basel Institute of Governance's AML Index shows that the countries at highest risk of money laundering are Africa and the Middle East. According to the index, Jordan ranks at 41 for money-laundering risk out of the 110 nations ranked, Egypt 58, Saudi Arabia 60, and Bahrain 85. The United Arab Emirates is the worst Middle East performer of all, with a ranking of 32.

However, over the past 12 months, the UAE has made some very positive moves on anti-money laundering (AML) and countering the financing of terrorism (CFT). And the most recent change brought into effect was with respect to the restrictions imposed on business relationships.

With this change, the AML regulations in the UAE now restricts Financial Institutions, Designated Non-Financial Businesses and Professions (DNFBPs), and Virtual Assets Services Providers (VASPs) from establishing a business relationship under the following situations:

- When the person is designated person under the UAE Local Terrorist List or UNSC Consolidated List or any other relevant Sanctions List.
- When the person is uncooperative and hinders the completion of the Customer Due Diligence process.
- Circumstances where the proposed customer is a legal person or legal arrangement, and its Ultimate Beneficial Owners (UBO) cannot be identified.
- Regulated entities are prohibited from setting up a business relationship with a shell or fictitious bank (that does not have any physical presence or employees for carrying out actual business operations)
- No business relationship or account can be established on an anonymous basis or using numbers or pseudonyms.

Onboarding customers under the above-mentioned circumstances would lead to increased money laundering/terrorism financing risk and thus be subject to non-compliance with AML regulations.



# Contactless Payments And digital Wallets

Contactless payments operate either through cards or through mobile apps and digital wallets. These payments typically use either radio-frequency identification (RFID) or near field identification to communicate with readers and can only do so at a distance of roughly two to four inches, helping to ensure payment is always intentional.

Digital wallets, often referred to as e-wallets, are secure virtual containers that store payment information digitally. They allow users to store multiple payment methods, loyalty cards, and even identification documents in one centralized location. This eliminates the need to carry physical cards and streamlines the payment process, making it a breeze to complete transactions on the go. On the other hand, contactless payments leverage technologies like NFC to enable swift and secure transactions with a simple tap. This article explores how these innovations are redefining the landscape of financial transactions.

## Benefits of Digital Wallets

At the heart of digital wallets lies the promise of streamlined transactions. By allowing users to store payment methods, loyalty cards, and even identification documents digitally, these wallets simplify the payment process and eliminate the need for physical cards. Imagine leaving your bulky wallet behind and paying for your purchases with a simple tap of your smartphone.

In the digital realm, robust security measures underpin the ecosystem, ensuring that transactions remain secure. Payment information stored in digital wallets is encrypted, ensuring that sensitive data remains inaccessible to unauthorized parties. Additionally, many digital wallets incorporate biometric authentication methods, such as fingerprint recognition or facial scanning, adding an extra layer of protection.

Digital wallets function as versatile platforms, seamlessly integrating various payment methods into a unified ecosystem. Whether you're making online purchases, paying bills, or transferring funds to friends and family, digital wallets provide a unified platform for managing your financial activities. This eliminates the need to repeatedly enter payment information across different platforms, simplifying the transaction process.

## Advantages of Contactless Payments in Modern Commerce

From retail to public transportation, contactless payments have gained momentum across industries. Their advantages extend beyond efficiency. In the wake of health concerns, contactless payments have gained even more traction due to their contact-free nature. By minimizing physical interaction, these payments offer a hygienic way to conduct transactions, a crucial consideration in today's world.

## Different Digital Wallets Mobile Wallets

Mobile wallets, accessible via smartphone applications, allow users to store payment information, loyalty cards, and even digital versions of identification documents. The convenience of making payments with a simple tap or QR code scan has contributed to the popularity of mobile wallets. They offer an integrated solution for payments, loyalty programs, and even digital boarding passes.

## E-Wallets

E-wallets specialize in online transactions, offering a secure and straightforward method to make purchases on the internet. These wallets often come equipped with enhanced security features to safeguard users against online fraud. E-wallets also provide the advantage of securely storing payment information and facilitating quick transactions without the need to manually input card details for every purchase.





# Dubai Retirement Visa: Your Quick Guide to A Serene Future

## Eligibility Criteria:

Residents aged 55 and above can apply for a 5-year long-term visa and sponsor their spouses and children.

## Eligibility Conditions:

Minimum 15 years of work experience in or outside the UAE, or age 55 or above at retirement.

Choose one of the following options:

Minimum yearly income of Dh180,000 or Dh15,000 monthly.

Dh1 million savings in a 3-year fixed deposit.

Dh1 million in property.

Minimum investment of Dh500,000 each in a 3-year fixed deposit and property (totaling Dh1 million).

## Application Process:

Choose Your Option:

Savings Option: Dealt with by the General Directorate of Residency and Foreigners Affairs (GDRFA).

Property-Based: Handled by the Dubai Land Department (DLD).

## How to Apply:

GDRFA: Visit <https://smart.gdrfad.gov.ae>, select 'Individuals' login, and register for a new application.

DLD: Visit the DLD office in person.

Required Documents:

Passport copy of applicant and dependents.

Marriage certificate copy (if sponsoring spouse).

Copy of current visa and Emirates IDs for applicants and dependents (if UAE residents).

Additional Documents:

## Option 1 (Income-Based):

Proof of income.

6-month bank statement showing a minimum deposit.

## Option 2 (Savings-Based):

Proof of retirement.

Stamped bank letter stating Dh1 million in a 3-year fixed deposit.

## Option 3 (Property-Based):

Copy of title deed showing property in Dubai valued at Dh1 million.

## Option 4 (Property-and-Savings-Based):

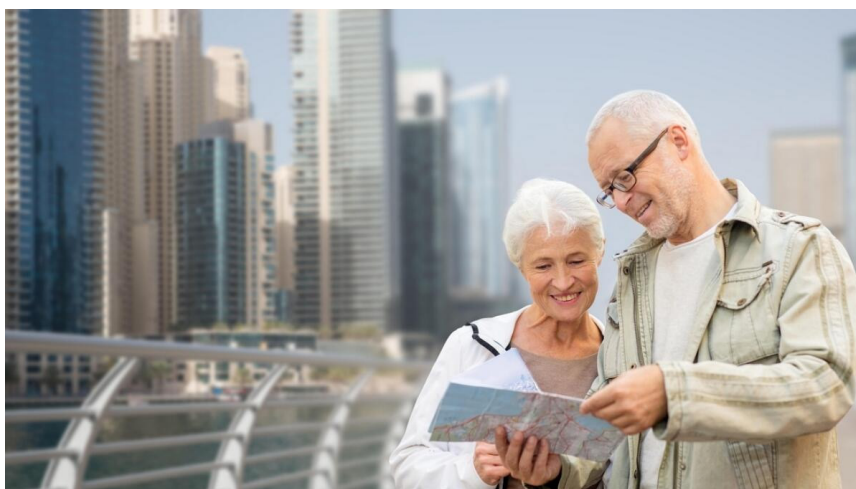
Copy of title deed (property in Dubai valued at Dh500,000).

Stamped bank letter stating Dh500,000 in a 3-year fixed deposit.

## Cost:

If approved, a total of Dh3,714.75 per applicant covers visa-related expenses, including entry permit, visa status adjustment, residency stamping, Emirates ID, medical examination, and management fees.

This retirement visa offers a fantastic opportunity for individuals to enjoy their post-retirement years in Dubai. Make sure to choose the right option based on your financial circumstances and follow the application process meticulously for a smooth transition.





## Surge in Dubai Golden Visa Issuances Driven By Property Rally

Dubai has witnessed an impressive 50% surge in the issuance of 10-year residencies in the first half of 2023, fueled by a thriving property market post-pandemic. The escalation in apartment and villa prices, surpassing Dh2 million, has become a key criterion for securing a 10-year Golden Visa in various areas across the emirate.

Prime locations such as Downtown, Palm Jumeirah, and Dubai Hills have experienced substantial price hikes due to robust demand from local, regional, and international investors, along with residents. Notably, even townhouse launch prices have exceeded the Dh2 million mark this year, compared to Dh1.5 million in recent years.

### Benefits of the Golden Visa:

- Long-term, renewable residence visa for 5 or 10 years.
- No sponsorship requirement.
- Permitted stay outside the UAE for over 6 months without visa invalidation.
- Ability to sponsor family members, including spouses and children of all ages.
- Unlimited sponsorship of domestic helpers.
- Family's stay in the UAE remains valid until the end of the permit duration, even in the event of the primary visa holder's passing.

### Record Increase in Visa Issuances:

Dubai's Golden Visa, highly coveted among foreigners, has seen an impressive 50% surge in issuances during the first half of 2023.

### Application Process and Requirements:

Property investors with assets valued above Dh2 million can apply for the Golden Visa by initiating a property evaluation through the Dubai Land Department (DLD). The evaluation process, conducted via DLD's Real Estate Services Trustee Offices and the Dubai REST app, requires the submission of necessary documents.

After document submission, the DLD will evaluate the property for a fee of Dh4,000, plus Dh10 each for knowledge and innovation fees. This fee can be conveniently paid via credit card, cash, or ePay. The property owner can expect to receive the evaluation certificate via email within 1 to 8 business days.

Crucially, investors have the flexibility to apply for long-term residency by aggregating the values of two or more properties, providing a versatile pathway to meet the Dh2 million requirement. This streamlined process enhances accessibility for a broader spectrum of property investors aiming to secure the esteemed Golden Visa status in Dubai.



## 5 Essential Ratios For Effective Balance Sheet Analysis

When delving into the financial health of a company, the balance sheet serves as a crucial roadmap. To decipher the intricate details it holds, astute investors and analysts employ various ratios, each offering a unique perspective on a company's stability and efficiency. Here, we unravel five key ratios that illuminate the nuances of balance sheet analysis:

### 1. Quick Ratio:

Assessing Solvency and Debt Repayment Speed

Goal: Evaluate a company's solvency and its ability to swiftly settle short-term debts with readily available assets.

Formula:  $\text{Quick Assets} / \text{Current Liabilities}$   
(Quick Assets defined as Current Assets minus Inventory)

### 2. Inventory Turnover:

Unveiling Inventory Efficiency

Goal: Gauge the number of months a company's inventory remains on its balance sheet.

Formula:  $\text{Cost of Goods Sold} / \text{Average Inventory}$   
(Utilizing the Cost of Goods Sold over the past 12 months provides a snapshot of how many months the inventory is expected to last.)

### 3. Asset Turnover:

Optimizing Asset Deployment

Goal: Examine the capital expenditure required for every dollar earned, offering insights into operational efficiency.

Formula:  $\text{Turnover} / \text{Net Tangible Assets}$

### 4. Cash Conversion Cycle (CCC):

Efficient Cash Flow Management

Goal: Analyze the duration required to convert cash from purchasing inventory to receiving cash from sales.

Formula:  $\text{Days of Inventory Outstanding} + \text{Days Sales Outstanding} - \text{Days Payable Outstanding}$   
(Days of Inventory Outstanding is calculated as  $\text{Average Inventory for a month} / \text{Cost of Goods Sold} * 365$ , and similar calculations for Days Sales Outstanding and Payable Days.)

### 5. Working Capital: Navigating Daily Operations Financing

Goal: Measure the capital allocated to sustain day-to-day operations, with an eye on potential capital release for investments.

Formula:  $\text{Current Assets} - \text{Current Liabilities}$

Each ratio serves as a financial compass, guiding analysts through the labyrinth of a balance sheet. While the Quick Ratio offers a snapshot of short-term solvency, Inventory Turnover unveils efficiency, and Asset Turnover scrutinizes the effectiveness of asset utilization. Meanwhile, the Cash Conversion Cycle demystifies cash flow dynamics, and Working Capital illuminates the capital intricacies within daily operations.

Understanding the nuances of these ratios empowers investors and analysts to make informed decisions, paving the way for a comprehensive evaluation of a company's financial standing. The interplay of these metrics provides a holistic view, enabling stakeholders to navigate the intricate landscape of balance sheet analysis with confidence.





ABOUT

**MICS**

Comprehensive Financial Services

# KNOWLEDGE Series

MICS is a team comprising of experts who work together to serve clients on a broad range of advisory services including: Corporate Finance | Audit & Accounting | Tax and Compliance | Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Company Formations | Banking & PRO Services | Startup Advisory and Funding.

Our team has decades of combined experience and a track record of successfully delivering solutions in diversified market conditions. Our presence in the region and deep relationships with the eco- system allows us to provide our Clients with efficient business solutions across various industries and client segment.

## **OTHER USEFUL RESOURCES**


- **UAE Corporate Tax Simplified:**  
[www.youtube.com/watch?v=Tp9fKHQaTn8&list=PL6Hq2B2kB5C0sansulf-Ng\\_NUM\\_rvH4cs](http://www.youtube.com/watch?v=Tp9fKHQaTn8&list=PL6Hq2B2kB5C0sansulf-Ng_NUM_rvH4cs)
- **Understanding Corporate Tax in the UAE (webinar):**  
[www.youtube.com/watch?v=8C9Ta0hp0kQ](http://www.youtube.com/watch?v=8C9Ta0hp0kQ)
- **Proposed UAE Corporate Tax Regime Simplified (By MI Capital Services):**  
[www.youtube.com/watch?v=O5KdVbETdo4](http://www.youtube.com/watch?v=O5KdVbETdo4)
- **OTHER TOPICS**  
[www.micapitalservices.com/company-formation/](http://www.micapitalservices.com/company-formation/)  
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[www.micapitalservices.com/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta/](http://www.micapitalservices.com/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta/)

# OUR Previous Webinars



**19 MAY, 2022**

Understanding Public Consultation Document



**23 JUNE, 2022**

Understanding UAE CT with SMEsouk



**19 DEC, 2022**

UAE CT Law Simplified (Federal Decree Law)



**25 MAY, 2023**

Unravelling UAE CT



**14 JUNE, 2023**

UAE CT: Taxability of Free Zone Entities



**21 JUNE, 2023**

Seminar at Dubai with ICAI Dubai Chapter/ Khaleej Times



**10 AUG, 2023**

UAE CT: Simplifying freezone taxation



# OUR Previous Webinars



**17 AUG, 2023**

UAE CT:  
"Revaluation of  
Assets/Liabilities"



**26 AUG, 2023**

Seminar at Abu Dhabi  
with ICAI Dubai  
Chapter/Khaleej  
Times



**31 AUG, 2023**

UAE CT: Investment  
Fund & Fund Manager  
Taxation



**12 SEPT, 2023**

Staff Training for  
Shipping industry



**14 SEPT, 2023**

Decoding UAE CT In  
partnership with *Tally  
Solutions*



**15 SEPT, 2023**

Staff Training for  
real estate  
industry



**27 SEPT, 2023**

Simplify UAE CT In  
association with *Dubai  
eye & EY*

# GLIMPSE OF TAX PARTY



**Last Tax Free day celebrated on 31<sup>st</sup> May 2023**



# OPENING OF OUR NEW OFFICE





# OPENING OF OUR NEW OFFICE



## Client testimonials

“

“The team was really professional, timely and made sure that customer satisfaction is always the priority”

”



“

“The experience was amazing; they always try the best to meet your demands at the earliest convenience.”

”

“

“Highly recommend MI Capital and will surely deal with them if any new opportunity comes up in the future”

”

“

“The work MI CAPITAL does is reliable and was completed ahead of schedule”

”

“

“Very success driven team. Once promised a job, they always deliver. Highly recommend working with them”

”

“

“Their high level of professionalism is spot on”

”

OVER  
**50+ FIVE**  
**STAR REVIEWS**  
FROM SATISFIED  
CLIENTS



# Events | Media Presence | Recognitions



**FOCUS BUSINESS**

**MI CAPITAL SERVICES: Bringing a touch of innovation to financial needs of Global Giants with exceptional services in field of Corporate Financial Services, International Tax Structuring and Transaction Support Services**

Established in 2018, MI CAPITAL Services was founded by Mr. Shantel Soni and later joined by Mr. Prateek Tandon as partner. Shantel is a Chartered Accountant and Prateek is a Chartered Accountant who comes with 18+ years of experience in the field of Corporate Finance, Strategic Finance, Investments, Debt Advisory, M&A, Private Equity, Venture Capital, Project Financing, Trade and Working Capital Financing, Alternative Finance, Treasury, Financial Management and Control, Financial Modeling, Valuations and Feasibility Studies. Prateek Tandon is equally equipped with a Chartered Accountant with rich experience in the field of debt finance, Startup Advisory, and investments, International Tax Advisory. In the previous 7 years of experience in the field of international Advisory and Structuring and has worked many government organizations back in India.

MI CAPITAL Services was built with an aptitude to take the business and help the business of right business support at every juncture. Today, the company is growing team boasting of 25+ qualified professionals (CFAs, CA, MBAs) delivering best-in-class comprehensive services across government and the corporate finance, audit, tax and compliance, M&A, debt and equity and much more.

Well known as the best business destination in World, UAE offers unparalleled opportunities to entrepreneurs and helping startups to set up here. Thanks to its flexible commercial and financial tax structure and business-friendly environment, competitive tax facilities of UAE offers robust and relevant for corporates. UAE has led the MENA (Middle East and North Africa) region for last 12 years with a consistent momentum to be the approximately over 1000 international companies.

Normal taxation UAE's attractive tax system is the primary reason various enterprises are migrating business operations here. UAE offers several incentives including 100% tax free zones, 0% higher than 0% corporate tax, 0% personal tax, 0% inheritance tax, 0% gift tax, 0% stamp duty and 0% capital gains tax. Corporate Tax and withholding to boost foreign investment," says Shantel Soni.

Global Business Free. UAE is one of the world's richest nations with a GDP per capita of \$42,000, higher than the rest of the world. The country has a highly developed and modern infrastructure. According to recent data Foreign Direct Investment over US\$ 57 billion in 2019 and 57.8 billion in 2020 and increasing to US\$ 65 billion in 2021. UAE has the highest number of international companies and the highest GDP per capita in the region.

Growing across nations MI CAPITAL Services caters to the needs of Large public and private sector companies, Mid-Corporate, SMEs and Startup/Scale-up ventures. Through their professional careers, the founding members advised that CFOs and CEOs are capable of handling experienced teams to manage the operational finance of the organizations, however when it comes to strategic matters like valuation, financial modeling, feasibility studies, pre-merger negotiations, post-merger integration, etc. They need the expertise of external qualified and experienced advisors. Therefore, the team at MI CAPITAL Services has designed an effective blueprint to help CEOs and CFOs with support services.

Shedding light on the support services utilized to help clients, Prateek mentions, "To help companies grow through effective tax and financial strategies, MI CAPITAL Services has developed a 39-point strategy. Five is people - we hire and nurture qualified professionals to help deliver



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Comprehensive Financial Services

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services across various areas like corporate finance, audit and compliance, risk, debt and equity and much more.

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**UAE's 652,885 private sector companies remain under-prepared for Corporate Tax that comes into effect in June 2023**

September 30, 2022




Weekly Newspaper


**DES PARDES**

Founder / Chief Editor: Sohail Ashraf

UAE's 652,885 private sector companies remain under-prepared for Corporate Tax that comes into effect in June 2023

Most UAE businesses are not yet ready for the 9 percent Corporate Tax that will be levied on companies generating more than Dh375,000 net profit per year from June 2023, which requires thorough accounting and auditing process. The total number of registered active business licenses in July 2022 amounted to 665,246, a 1.9 percent increase compared to 652,885 licenses issued in December 2019, according to the UAE's National Economic Register (NER). The register's data showed that over 81 percent of licensed businesses are located in Dubai, Abu Dhabi and Sharjah, Dubai accounts for some 40 percent of the country's total licensed businesses, Abu Dhabi for 23 percent and Sharjah 14 percent. The largest percentage of issued licenses were for limited liability companies, accounting for 40 percent, followed by individual companies accounting for 33 percent. The UAE Government in January this year said, it will introduce 9 percent corporate tax on businesses with net profits of more than Dh375,000 starting from June, 2023, about five-and-a-half years after the introduction of the 5 percent Value-Added Tax (VAT) in January 2018. This requires companies to make provision for proper accounting system and issue annual financial audit reports, based on which the Corporate Tax will be calculated and filed with the UAE Federal Tax Authority (FTA). About 80-85 percent of the 665,246 registered active businesses fall under the Micro, Small and Medium Enterprises (MSME) and remain below the mandatory VAT threshold of Dh375,000 annual net profit range. Therefore, most of them do not maintain formal accounting practice, let alone publish audited financial reports every year, due to a prolonged non-tax regime in which they used to operate till now. "All registered businesses, especially those coming under the Corporate Tax, will have to start formal accounting and auditing process from now on to establish their financial credentials for tax calculation and subsequently file tax returns," Mr. Sheetal Soni, Partner of MI CAPITAL Services, says. "The transition to a tax regime from a non-tax environment is not an easy one and requires a drastic change in the corporate culture that needs proper documentation, accounting and auditing in addition to transparency and accountability built-in the system." Private businesses will need to strengthen accounting, auditing and tax compliance. They will either have to hire accounts and tax professionals or outsource these to accounting, auditing firms and tax advisers. CA Karishma Srivastava, Head of Tax and Compliance at MI CAPITAL Services, says, "Once the new UAE Corporate Tax Law is issued, companies will scramble to start auditing process. However, the tax compliance requirements under additional Tax and Compliance for Startups, SMEs and MSMEs and strives to provide cost efficient one stop solution specially designed for Startups, SME and MSMEs in the region including complete Accounting, Tax return filing, and other compliance requirements under one package."





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**UAE's 652,885 private sector companies remain under-prepared for Corporate Tax that comes into effect in June 2023**

by Editor - CL - September 30, 2022

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**Asia Business Outlook** TOP 10  
MERGERS & ACQUISITIONS  
CONSULTANTS FROM ASIA 2022

**Sheetal Soni, Founder & Partner**

A Qualified Chartered Accountant as well as CFA Charter holder, Sheetal Soni holds over 18 years of rich expertise in Capital Raising, Project and Corporate Financing / Funding, Treasury, Investments, Trade Finance, Financial Modelling, Feasibility Studies, Financial Structuring, M&A and Valuations. Over the years Sheetal has worked with numerous clients across UAE, India, Thailand, Africa, China, Hong Kong, Japan, UK, and Germany. Other leadership roles handled by Sheetal include Executive Committee Member, ICAI Dubai Chapter, while he is also the speaker at various platforms: ICAI Dubai Chapter, RDPG-Dubai, KSA IMA Chapter.

**66**  
*MI CAPITAL Services provides solutions to clients throughout the entire M&A deal life cycle including Valuations, Due Diligence, Term sheet negotiations, and other transaction support activities for both buy side and sell side*

## MI CAPITAL SERVICES

### Making Trust-worthy Corporate Financial Advisory Solutions Accessible through Experience & Innovation

With speeding growth across sectors and industries, as well as increase in high net-worth individuals in the region, large, mid and small-size organizations, especially startups, are now actively seeking Corporate Finance and Investment Advisory services for their growth objectives. Additionally, increased awareness about economies, markets and financial tools are driving discerning businesses and individuals to look for advisory across an array of verticals such as tax, risk management, and transaction services to name a few. However, given the lack of knowledge of comprehensive financial products and involvement of large sums, businesses want to rely on trust-worthy financial advising partners for consultation and execution of capital investments.

Headquartered in Dubai, MI CAPITAL Services is a financial advisory company that is driven by ethics of efficiency and time-bound delivery. With a combined professional experience spanning decades and a track record of successfully delivering solutions in diversified market conditions, MI CAPITAL Services has managed to build trust and reliance in the industry for their effective & high-yielding corporate financial services.

Established in 2018, MI CAPITAL Services was founded by Mr. Sheetal Soni and later joined by Mr. Prateek Toshniwal as partner. Sheetal is a Charter holder and Chartered Accountant who comes in with 18+ years of experience in the field of Corporate Finance, Strategic Finance, Investments, Debt Advisory, M&A, Private Equity Advisory, Project Financing, Trade and Working Capital Financing, Alternative Finance, Treasury, Financial Management and Controls, Financial Modelling, Valuations and Feasibility studies. Prateek Toshniwal is a Chartered Accountant with rich experience in the field of debt finance, Startup Advisory and In-

vestments, International Tax Advisory. He possess 7 years of Experience in the field of International Advisory and Structuring and has served many government organizations back in India.

MI CAPITAL Services now has team of 25+ qualified professionals (CFAs, CAs, MBAs) delivering best in class comprehensive financial services in following areas: Corporate Finance, Audit & Accounting, Tax and Compliance, Risk & Assurance, Debt and Equity Advisory, Investment Advisory, Valuations and Due Diligence, Company Formations, Banking & PRO services.

Talking about the factors that are driving growth in the acquisitions consulting space in Asia, Sheetal mentions, "Mergers & Acquisitions in Asia-Pacific remains robust despite strong geopolitical and financial headwinds. Majority of the global M&A deals in Q2 2022, affecting the Technology, Media & Telecom (TMT) sector, were driven by several themes including AI, cloud, cybersecurity, carbon emissions, renewable energy, ESG, and big data. M&A can be a painful process for clients and they feel the need of qualified and experienced professionals to help through the process. This is where MI CAPITAL Services comes in with our experienced team and professionally manages the overall process on behalf of the clients be sell side or buy side."

#### Strategic Support for Growing Businesses

MI CAPITAL Services caters to the needs of Large public and private sector corporates, Mid-Corporates, SMEs and Startups with "strategic financial" matters. Through their professional careers, the founding members analyzed that CEOs and CFOs are capable of handling experienced teams to manage operational finance of the organization, however when it comes to strategic finance matters like valuation, financial modelling, feasibility studies, pre-merger negotiations, post-merger integration etc. they feel the need of external qualified and experienced advisors. Therefore, the team at MI Capital Services has designed an effective blueprint to help CFOs with such support services.

Shedding light on the support strategy utilized to help client, Prateek mentions, "To help companies grow through effective advisory MI Capital Services has developed a 3P support strategy. First being 'people' - we hire and nurture qualified professionals to help deliver best results. Second being 'process' - Well managed international best practice processes that include financial due diligence, pre-merger negotiations, and post-merger integration. And the third virtue being 'product' - A typical



**Prateek Toshniwal, Partner**

M&A process involves understanding of business, working out valuation models, carrying out detailed due diligence, negotiations, drafting term sheets, and drafting agreements. We see each step involved as a product and work on delivering the best quality "product" to help for an efficient and successful M&A process."

#### On A Path of Unstoppable Growth

Although MI Capital Services is relatively a young entity, however, the firm has been able to scale and capture decent market share in a very short span of time. The credit goes to the guidance provided by their highly reputed and veteran Advisory BD and passion to perform within experienced partners. Currently, MI CAPITAL Services operates from their offices in UAE and India, with a roadmap to build their presence in 3 more major financial cities covering Europe and America in near future.

Sheetal sheds light on how MI CAPITAL Services plans on expanding its business in light of the boom that the startup culture has witnessed in the past decade. "Apart from driving market share in traditional M&A space, we aim to contribute to the new age and evolving start-up ecosystem in the region. The Global Startup Ecosystem has witnessed a dramatic growth in the past one decade with over 1000+ Unicorns and the reason behind it is the contribution of developing countries that have come forward to create next gen technological advancements and wealth creation opportunities. We at MI CAPITAL Services have developed a proprietary fintech platform called "Funding Possibilities", with this we wish to contribute to the startup ecosystem with a number of initiatives which will help startups from angel stage till IPO", signs off Sheetal.



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recognizes

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as one of

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*Emmanuel Christi Das*  
Emmanuel Christi Das  
Managing Editor



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Meeting with **SRTI Park**



Meeting with **AstroLabs**



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19 May 2022

### The India-UAE start-up corridor opening new doors

**UAE meets India | Target 2040**

India - United Arab Emirates (UAE) mutual, religious and economic ties have experienced a renewed vigor since the creation of UAE Free Zones in 1971. Today, UAE stands to be India's third largest trading partner with the bilateral trade value for 2021-22 reaching USD 23.3 billion. With India planning to enter the global Startup Ecosystem with such vigour, the cross-border partnerships of India-UAE start-ups have opened up the Middle East region for investment.

UAE has responded enthusiastically welcoming the Indian Startup community with open arms and multiple encouraging initiatives. Recently the Indian Prime Minister, Narendra Modi, visited the UAE to inaugurate the India-UAE Startup Corridor, a cross-border initiative with investor backing from UAE, India and GCC countries. The fund aims to invest in a minimum of 50 ventures within the next 5 years, 10 out of which will be targeted to turn into startups by 2025. Abu Dhabi based, Destination India-Gateways to Growth, a responsible to the Indian Startup Ecosystem, last month as part of India's Commerce and Industry Minister, Piyush Gopel's visit. The visit was intended to showcase the India's investment opportunity for bringing together UAE's investment houses, venture capitalists, private equity and Indian start-ups to create a strong and vibrant ecosystem. Other key areas of collaboration include the following: to support entrepreneurs in both countries through their financial, legal, financing, capital and investment advisory and more. We are excited to extend our expertise jointly with Tontorial Ventures, to all the start-up teams looking to make the best out of the India-UAE Startup Corridor. Mr Sheetal Soni, Partner, MI CAPITAL.

## UAE Happenings

### 652,885 private sector companies in UAE remain under prepared for next year's corporate tax

By **Aijaz Khokhar**

DUBAI: Most UAE businesses are not yet ready for the 9 percent Corporate Tax that will be levied on companies generating more than Dh375,000 net profit per year from 2023, which requires thorough accounting and auditing process.

The total number of registered active business licenses in July 2022 amounted to 665,246, a 1.9 percent increase compared to 652,285 licenses issued in December 2021, according to the UAE's National Economic Register (NER).

The register's data showed that over 81 percent of licensed businesses are located in Dubai, Abu Dhabi and Sharjah. Dubai accounts for some 46 percent of the country's total licensed businesses. Abu Dhabi for 23 percent. The largest percentage of issued licenses were for limited liability companies, accounting for 40 percent, followed by individual companies accounting for 34 percent.

The UAE Government in January this year said, it will introduce 9 percent corporate tax on businesses with net profits of more than Dh375,000 starting from Jan 1, 2023, about five-and-a-half years after the introduction of the 5 percent Value Added Tax (VAT) in January 2018. This requires companies to start formal accounting and auditing processes from now on to establish their financial records for tax calculations and subsequently file tax returns.

Mr Sheetal Soni, Partner of MI CAPITAL Services, said, "The transition to a tax regime from a non-tax environment is not an easy one and requires a drastic change in the corporate culture that needs proper documentation, accounting and auditing in addition to transparency and accountability built in the system."

Private businesses will need to strengthen accounting, auditing and tax compliance. They will either have to hire accountants and tax profes-

## UAE businesses gear up for corporate tax compliance

As the UAE Government prepares to introduce a 9 percent corporate tax in 2023, businesses are beginning to gear up for compliance. This includes hiring accountants and tax professionals to ensure they meet the requirements of the new tax regime.

MI CAPITAL Services is a leading provider of tax and accounting services in the UAE. Our experts are helping businesses understand the implications of the new tax regime and ensuring they are fully compliant.

**Key Takeaways:**

- Businesses with net profits exceeding Dh375,000 will be subject to the 9% corporate tax.
- Companies must maintain proper financial records and undergo regular audits.
- MI CAPITAL Services offers comprehensive tax and accounting solutions to help businesses navigate the transition.

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**MI TAX Services** An Initiative of MI CAPITAL Services

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### Expert View

#### Impact of corporate tax on investment funds and managers

19 September 2022

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### SPEAKERS

**MOHAMED** Tax and Legal Financial Services sector leader for the MENA region

**SHEETAL SONI** CFA, FCA, Senior Partner MI CAPITAL

Moderated by **Richard Dean** Presenter of The Business Breakfast on **GLG**

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**Khaleej Times**

Transfer pricing and the arm's length principle

Drums of war are beat in the region, warns

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24 October 2023

**Khaleej Times**

UAE goes the double

Exempt provisions under UAE corporate tax

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10 October 2023

**Khaleej Times**

Impact of corporate tax on SMEs, start-ups

Gaza under siege

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# Events | Media Presence | Recognitions

## MI Capital Services Guides on how UAE is the Solution for your Global Business Set-up

Well-known as the best business destination in World – UAE offers splendid opportunities to enterprises and aspiring startups to set up base here. Thanks to its flexible commercial and federal tax structure and business-friendly environment. Competitive tax facilitates at UAE offers rebates and relaxations for corporates.

UAE has led the MENA (Middle East and North Africa) region for last 12 years and is a universal monetary base for approximately over 1,500 international companies.

### NOMINAL TAXATION

UAE's attractive tax system is the primary reason various enterprises are exploring business opportunities here. No tariffs are levied on personal income and corporate tax is only applicable to oil companies and foreign bank branches. "The administration of taxes in the UAE is governed by Federal Tax Authority. It is noteworthy that UAE's 47+ free zones facilitate exemptions in Personal income tax, Value-added Tax, Capital gains tax, Corporate Tax and



Prateek Toshniwal & Sheetal Soni

Withholding Tax to boost foreign investment," says Sheetal Soni.

### GLOBAL BUSINESS HUB

Cited as one of the world's richest nations with its GDP per capita almost 80% higher than Organisations for Economic Co-operation and Development. According to recent data Foreign Direct Investment rose from \$17.9 billion to \$19.9 billion in

2020 and increased to \$20.7 billion in the FYI 2021-2022. Due to its promising fiscal future, approximately 90% of MENA conglomerates and their CEOs are based in UAE.

### INFRASTRUCTURE & CONNECTIVITY

Middle eastern nation has invested \$11 billion in the Etihad Rail Project and \$5.9 billion in hyperloop connectivity project connecting the cities of Abu Dhabi and Dubai. Reputed international airlines like Lufthansa, British Airways, Air Canada, and US Airlines operate 24-hour hour clock operations in UAE. The national flag carrier of UAE, the Emirates too connects all the major cities in the world to The Emirates.

"UAE has continuously invested in creating best infrastructure, putting flexible tax laws and opening markets for international trade, making it as the best business destination for entrepreneurs across the globe," says Prateek Toshniwal.

**For more information, contact:**  
 +91 9909968889, +971 585789015  
 Email: [prateek@micapitalservices.com](mailto:prateek@micapitalservices.com)  
[sheetal.soni@micapitalservices.com](mailto:sheetal.soni@micapitalservices.com)



# Events | Media Presence | Recognitions



**Part 1-TaxablePersons&BasisofTaxation**

<https://youtu.be/Tp9fKHQaTn8>

**Part 2- Exempt Persons Free Zone Persons**

<https://youtu.be/l7BpTYJL8E>

**Part 3-CalculationofTaxableIncome**

<https://youtu.be/HKhc3OWzq44>

**Part 4 -Transfer&Set Off of Lossesand CalculationofCorporateTaxLiability**

<https://youtu.be/qcZg5wDM5FE>

**Part 5-Groups&TaxGroups**

<https://youtu.be/f4rJmR89WEQ>



# Events | Media Presence | Recognitions

## Mi Capital opens doors to India's US\$88.23 bn affordable housing market for GCC investors

July 26, 2018



Sheetal Soni, CEO - Mi Capital





# Events | Media Presence | Recognitions

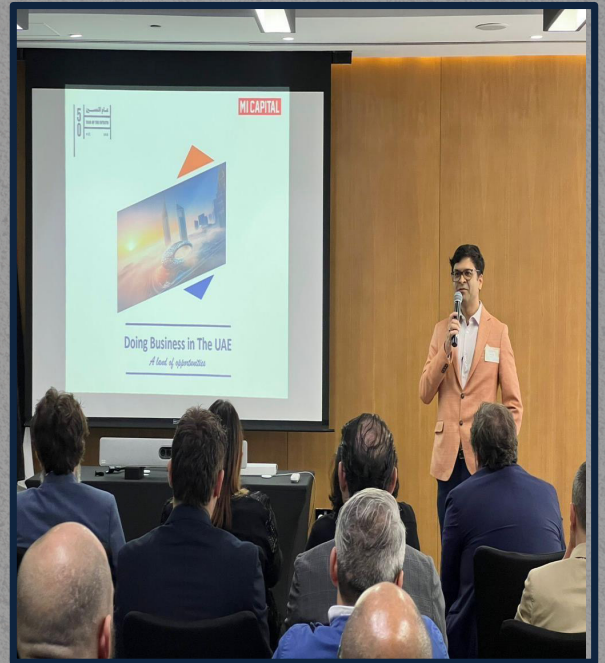


*MI CAPITAL Services at Startup event in INDIA and recognition and meeting with IFZA Authorities*





# Events | Media Presence | Recognitions



*MI CAPITAL Services presentation about "Doing Business in the UAE" at the Italian Trade Delegation*





# Events | Media Presence | Recognitions



*MI CAPITAL Services attends meeting held by Mr. Jai Ram Thakur in Himachal Pradesh*



*MI CAPITAL Services at UAE Business Leaders meeting with CM of Andhra Pradesh Mr. Chandra Babu Naidu*



# Events | Media Presence | Recognitions

**Gulf News** | SUNDAY MAY 21, 2023 | DHU'AL QADA 1444

**WORLD | P2**  
Siddaramaiah take oath as Karnataka CM

**THE VIEWS | P6**  
Now, UAE a global hub for sports diplomacy

**BUSINESS | P7**  
It's bots powered by ChatGPT for UAE businesses

**NATION | P2**  
**DUBAI CHANGES LIVES: SUPER SOHIL'S REMARKABLE JOURNEY**

**WORLD | P2**  
Ukraine's President Volodymyr Zelensky and French President Emmanuel Macron greet each other during the G7 leaders' summit in Hiroshima, Japan, yesterday.

**WORLD | P2**  
**G7 urges China to press Russia on war**  
Zelensky courts world leaders in surprise trip to Hiroshima summit

**WORLD | P2**  
**DUBAI CHANGES LIVES: SUPER SOHIL'S REMARKABLE JOURNEY**

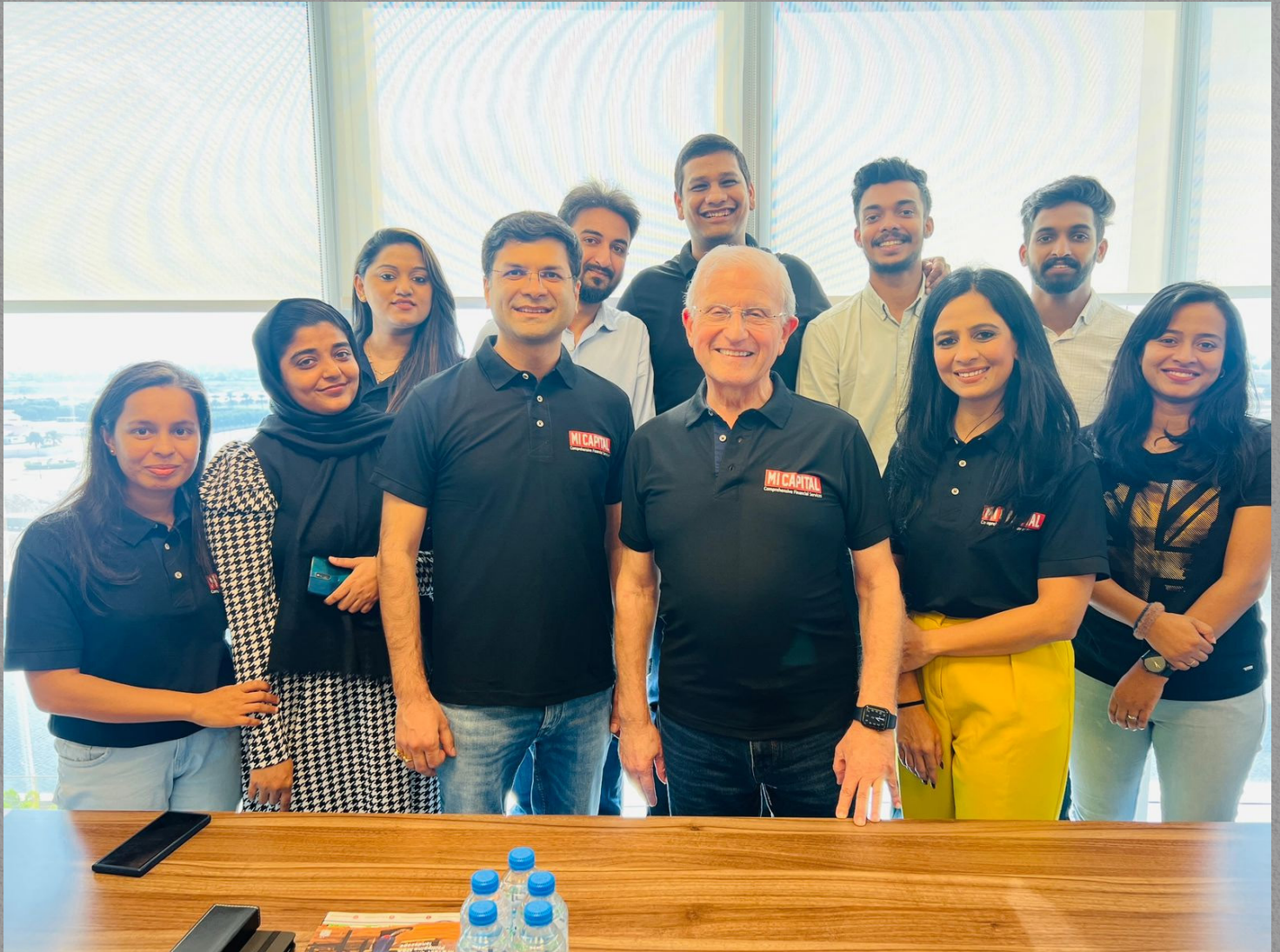
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with MICS TAX Services

**WORLD | P2**  
**MI CAPITAL**



# Meeting with Advisory Board



Thank you **Mr. Ala Khannak** For visting & guiding us always.



# OUR TEAM



# OUR TEAM

## Board Advisor



**Khalid Abdulla Janahi**

- Chartered Accountants in England and Wales, Mr. Janahi holds a BSc in Computer Science and Accountancy from the University of Manchester, UK
- 18 years of experience in business advisory services.
- Chairman of Faisal Private Bank (Switzerland), DMI Administrative Services and Islamic Investment Co. of the Gulf (Bahamas) Ltd.



**Ala Khannak**

- A fellow CA from Institute of Chartered Accountants in England & Wales (ICAEW). Graduate in Economics. American University of Beirut (AUB).
- Monitoring and controlling Investments & Responsible for many Investment & Corporate Banking as well as Treasury functions.
- Worked with many Organizations at a senior level.



**Dr. Jamil El Jaroudi**

- The first chief Executive Officer of Bank Nizwa, the first Islamic Bank in Oman.
- Holds an MBA from Columbia University in New York and a PhD in Finance from Kellogg School of Management
- He was named 'Islamic Finance Personality of the Year' at the 4th Annual Global Islamic Finance.

# OUR TEAM

## Partners



**Sheetal Soni, CFA, FCA**  
Partner

- CFA Charter holder as well as Qualified Chartered Accountant 16+ years of accomplished experience.
- Expertise in Capital Raising, Project and Corporate Financing/Funding, Treasury, Investments, Trade Finance, Financial Modeling, Feasibility Studies, Financial Structuring, M&A and Valuations.



**Prateek Tosniwal, FCA**  
Partner

- Strong accounting professional with a Bachelor of Commerce (BCom) focused in International Business/Trade/Commerce from Narsee Monjee College of Commerce and Economics.
- Experienced Senior Tax Accountant with a demonstrated history of working in the financial services industry.
- Chartered Accountant with experience in Financial Reporting & Accounting.



**Shweta Soni**  
Partner

- Shweta is an experienced professional, with 4-years of experience.
- Her work at MI CAPITAL Services includes researching on various regulations and their impact on companies, preparing marketing collaterals such as Information Memorandum (IM), Investment Decks, Information packs and so on.



# OUR TEAM

## Directors



**Khaleefa AlQubaisi**  
Director

- Graduated from The American University from Washington, Mr. Khaleefa is a veteran leader serving as a Chief Financial Officer at ADNOC.
- He has rich experience of more than 17 years in finance and audit and has been working as a senior leader for the company.



**Mohammad Saleem**  
ED - Client Coverage

- 33 years' experience in the Banking sector.
- Experience across Project & Corporate Financing/Funding, Trade Finance, Equipment Financing under the Lease Structure & many more.
- Identifying new opportunities and cross selling various products for the bank.



**Ramdin Osman**  
Director - Mauritius

- With 17 years of experience in the consultancy industry working as a Managing director at Allfinanz Consulting Ltd, Mr. Osman brings rich experience in Corporate Finance, Business strategy, Mergers and Acquisition and Investment Banking. He has worked with various companies ranging from industries like FMCG, Real estate, IT, health tech etc.



**Rachit Poddar**  
Director

- Mr. Rachit is a second generation Entrepreneur & Investor. He is also Co-Founder at IVY Growth Associates and through that have invested in more than 40 startups.
- He is the President of Della Leaders Club, Surat Chapter and member of esteemed global organizations like TIE, Institute of Directors London etc.



**Sumay Banerjee**  
Director

- Commercial banking and corporate finance professional. MBA (Finance) with post graduate diploma in Strategy 16 years of banking & finance experience.
- Key strengths are in relationship based banking , marketing and identifying new business opportunities across local and international markets

# OUR TEAM



**Shubhangi Tosniwal, CA, CPA**  
Head of Audit

- Shubhangi is a Chartered Accountant, Financial Advisor and Start Up Consultant.
- Former Corporate Financial Advisory Services Officer with 7+ years experience.
- Qualified CPA Australia. Graduate with 12th rank from St.Xaviers College, Kolkata.



**Natasha Gupta**  
Head of Human Resources

- Natasha is heading Human Resource department and assist senior management in managing HR policies, programs and in meeting the company's strategic requirements.
- She is a commerce graduate and has experience in developing recruitment strategies, overseeing staff benefits, and more



**Karishma B. Suwarnakar, CA**  
Head of Direct Tax

- Karishma is a Chartered Accountant. She is heading the Accounting, Auditing, Direct, Indirect Taxation & Compliance Department.
- She also assists in Financial Modelling, Valuations, Due Diligence & Corporate Finance, Advisory.
- She also have been working on Transfer Pricing, International Taxation & Structuring.



**Tarun Agarwal, CA**  
Head of Accounts and Taxation

- Tarun is a highly skilled professional who specializes in conducting independent and objective assessments of an organization's financial records, internal controls, and compliance with applicable laws and regulations. Tarun has led various tax and compliance related projects for entities from industries like Oil and gas, Environmental Consultancy Services, IT services etc.



**Rajvi Jariwala, CA**  
Head of Licensing and Compliance

- Rajvi is a highly skilled and accomplished Chartered Accountant with more than 4 years of experience in various domains of accounting, auditing and finance. Her expertise lies in incorporation advisory, structuring and corporate compliance. She brings rich experience in industries like steel, shipping, pharmaceuticals, textile etc.



**Siddharth Singhvi, CA**  
Manager - Audit

- Chartered accountant with 5 years of expertise in statutory audits, internal audits & corporate financing .
- Currently working as a professional consultant advising clients on the global structuring, international taxation advisory & Conducting statutory & internal audits for clients across the Middle East & India in different sectors such as precious metals, Oil & Gas, Service industries, Real estate.



**Samisha Ambre, CA**  
Head Of M&A And Strategic Advisory

- Samisha is high skilled with 3 years work experience which includes advising multiple listed entities on optimizing their capex and working capital spends.
- Currently she is working on valuations, feasibility study, M&A transactions spanning across GCC and in different sectors such as Packaging, Pharma, Service industries and Real estate.

## Executive Team



Kushal Kumar, CA



Amish Mukesh Ramgarhia, CA



Shamil V K, CMA



Jassim Karim, CMA



Arshad VM, CMA



Sabik Mon MT, CMA



Muhammed Yasir Minhaj M



Umer Farooq



Haifa Haris



Linomon K L



Muhammed Shamlan



Nibin Benny



Pushpa Naik



Remya Sahadeven



Aquila Noel



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## Contact Us

 +971 56 458 5813 [info@mics.ae](mailto:info@mics.ae)

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