



Comprehensive Financial Services

KNOWLEDGE SERIES



MARCH - 2024

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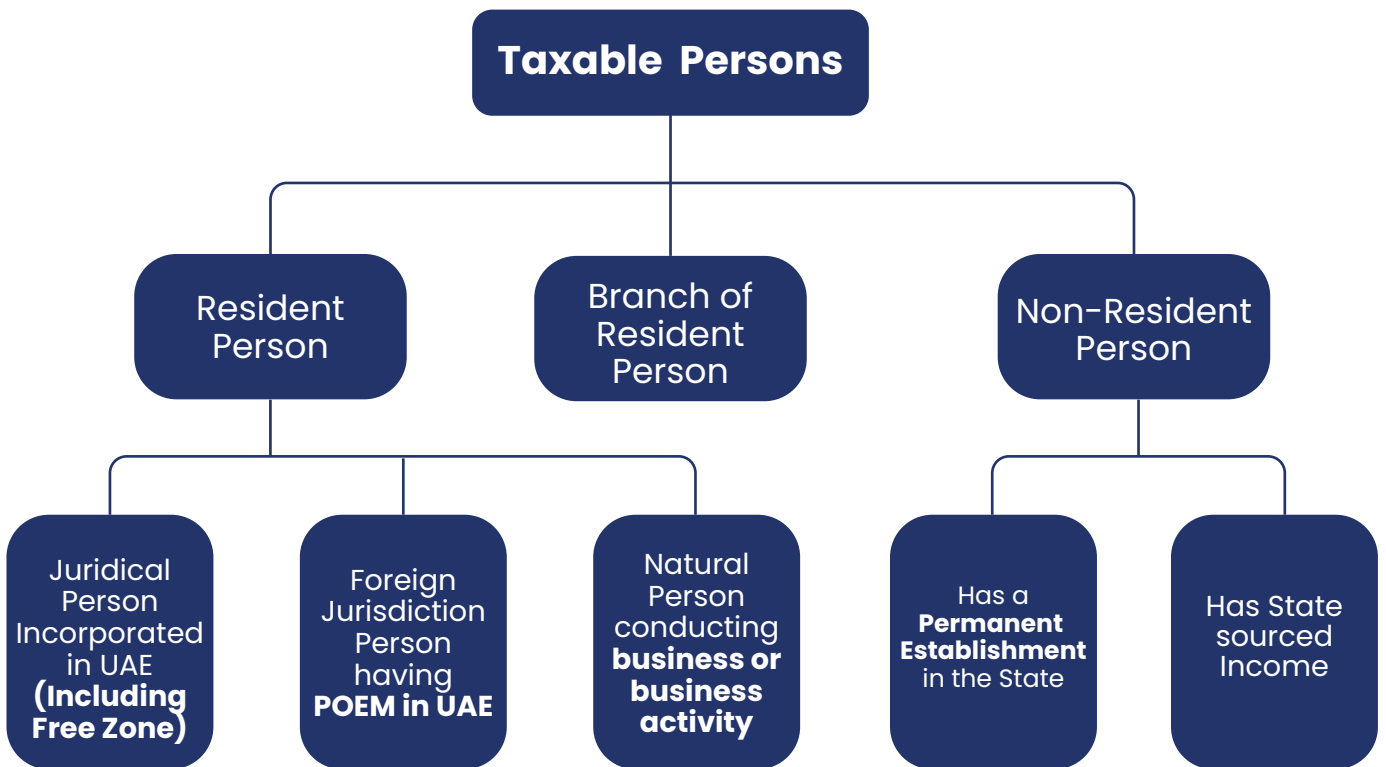
Article 1

UAE Corporate Tax Registration

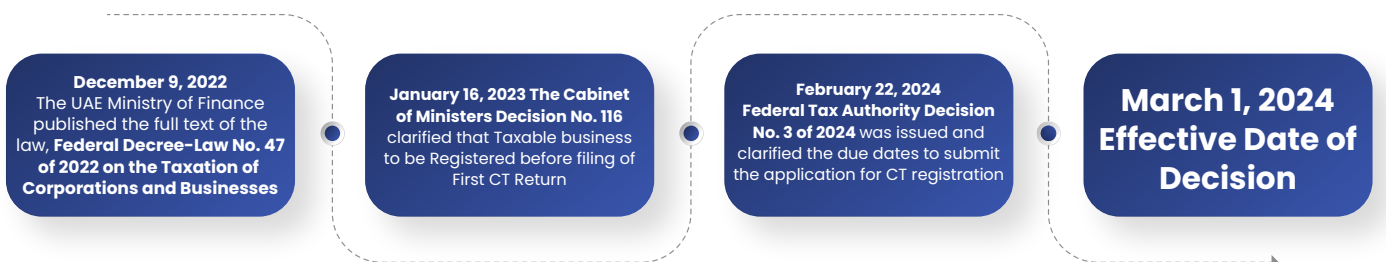


CA Karishma Surwankar
Head Of tax

Who Requires CT Registration?



Timeline for CT Registrations



FTA Decision No.3 of 2024: Registration Due Dates for Corporate Tax

Due Dates: Resident Juridical Persons

For entities already in existence as on 1st March 2024:

Date of License issuance irrespective of year of issuance	Deadline for submitting a Tax Registration application
1 January – 31 January	31 May 2024
1 February – 28/29 February	31 May 2024
1 March – 31 March	30 June 2024
1 April – 30 April	30 June 2024
1 May – 31 May	31 July 2024
1 June – 30 June	31 August 2024
1 July – 31 July	30 September 2024
1 August – 31 August	31 October 2024
1 September – 30 September	31 October 2024
1 October – 31 October	30 November 2024
1 November – 30 November	30 November 2024
1 December – 31 December	31 December 2024
Where a person does not have a License on 1 st March 2024	(3) Three months from 1 st March 2024

Due Dates: Resident Juridical Persons

Example:

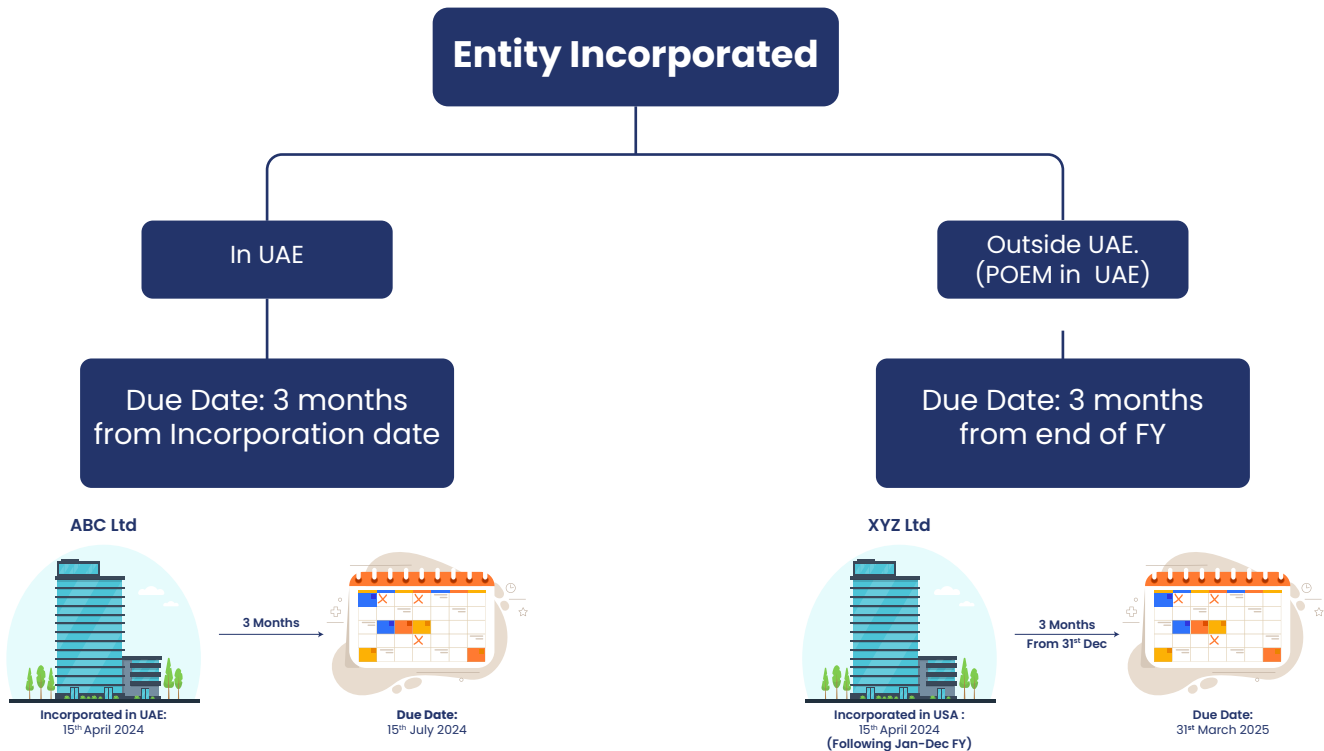
License Issue Date:
19 April, 2022

Issuance Period:
1 April – 30 April

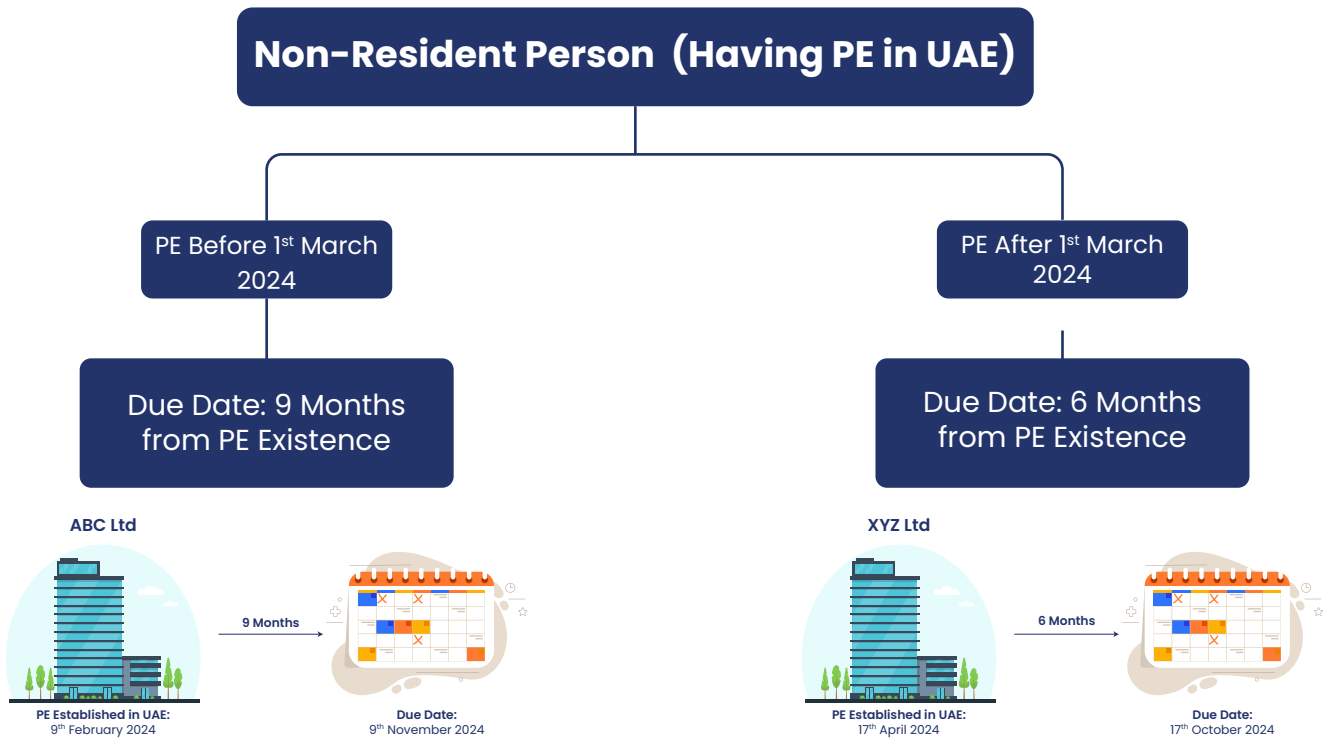
Due Date:
30 June 2024

Due Dates: Resident Juridical Persons

For entities incorporated on or after 1st March 2024



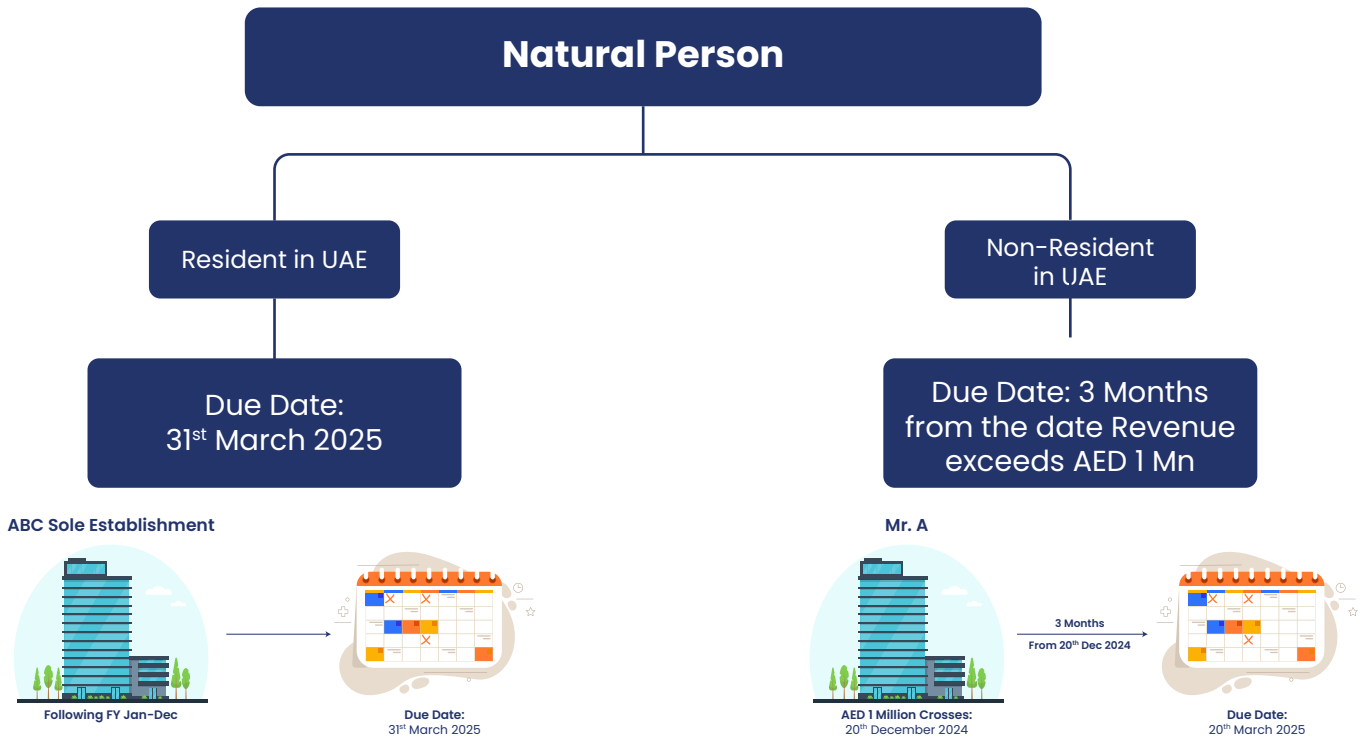
Due Dates: Non – Resident Juridical Persons



Due Dates: Non – Resident Juridical Persons

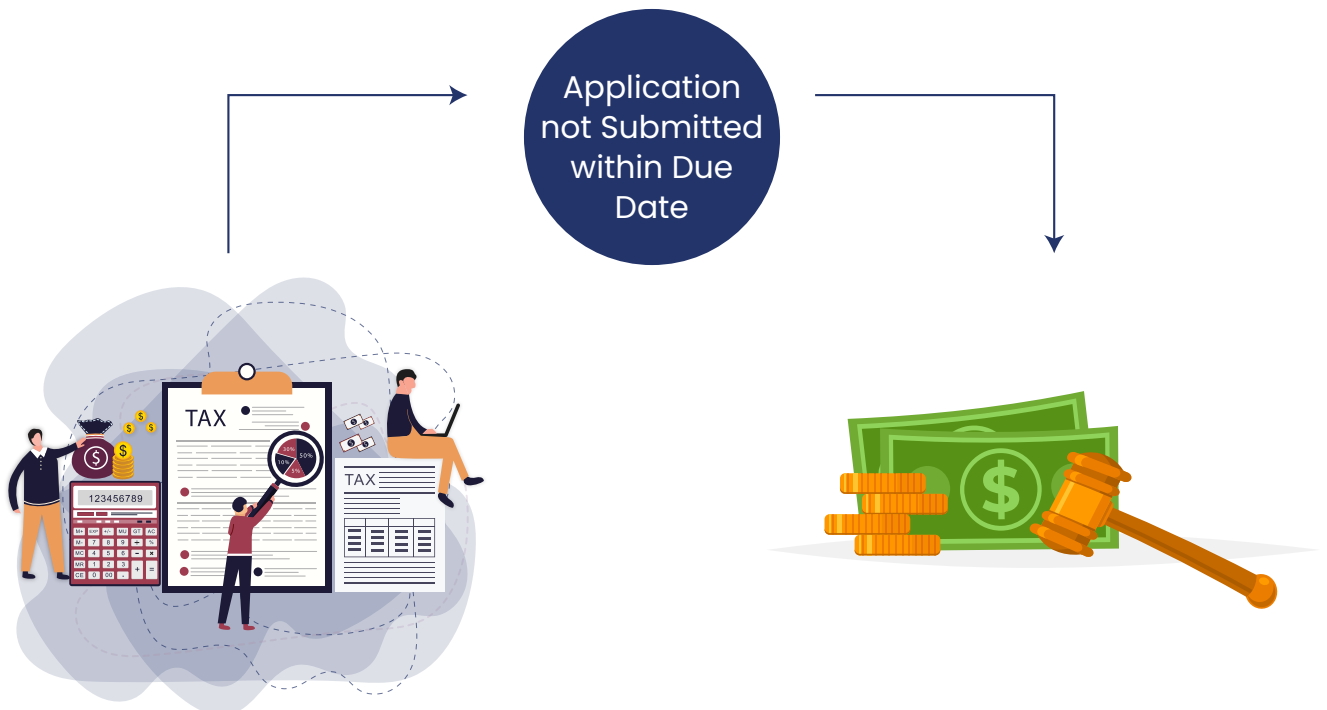


Due Dates: Natural Persons

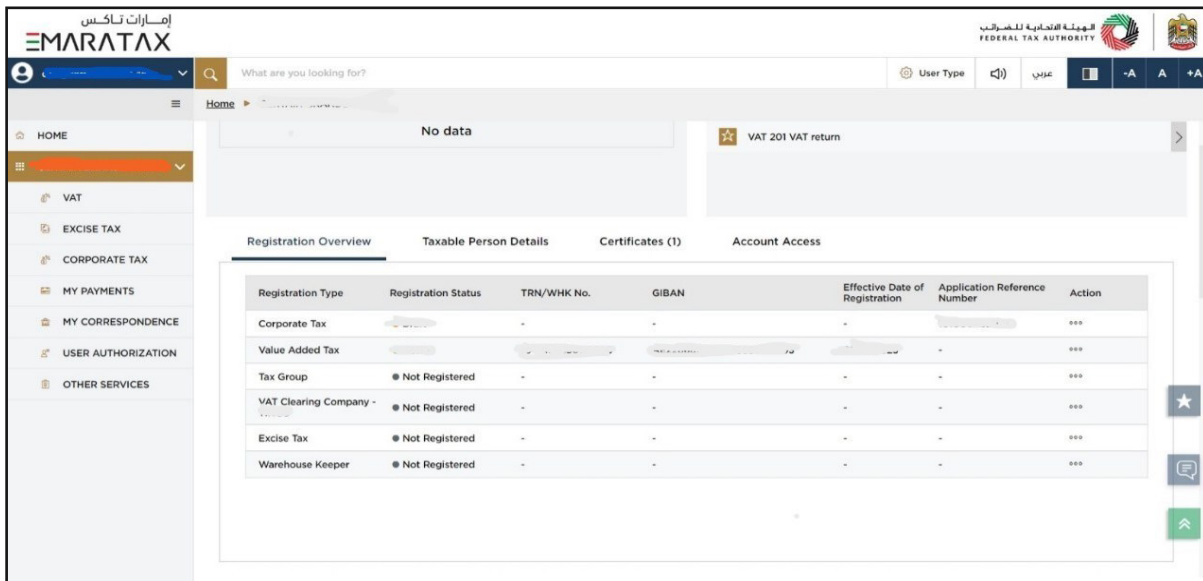


Penalties

As per Cabinet Decision 75 of 2023 amended by Cabinet Resolution 10 of 2024



How to Register



Documents Required

- Updated Trade License of Business
- MOA of Business
- Power of Attorney addressed in name of Manager.
- Certificate of Incorporation
- Emirates ID and Passport of Owners/Managers owning > 25%
- Trade License of Owner in case Owner is Juridical Person



Article 2

VAT On Educational Sector



CMA Arshad VM
Tax Consultant

Zero rated supplies

The supply of educational services is zero-rated where both the curriculum and the educational institution are recognized by the competent federal or local government. Where educational services are zero-rated, the provision of the following supplies by the same institution is also zero-rated:

- Supply of goods or services where the supply is directly related to the zero-rated educational service; and ,
- Supply of printed or digital reading material which are related to the recognized curriculum.

Exempted supplies

Services of transporting students from home to the location of the educational institution and vice versa are exempt.

Standard-rated supplies

VAT will be charged at the standard-rate on the following (among others):

- Supplies made to persons who are not enrolled in the educational institution.
- Uniforms, electronic devices, food, and beverages.

- Field trips which are not directly related to the curriculum.
- Extracurricular activities provided for an additional charge •
- Supply of membership in a student organization; and
- Goods/services provided by a business that is not an educational institution.

Standard-rated supplies

Educational institutions making only zero-rated and/or standard-rated supplies are required to register for VAT provided the value of their taxable supplies and imports exceeded in the last 12 months or is expected to exceed in the next 30 days the mandatory registration threshold of AED 375,000. An educational institution may voluntarily register for VAT if the value of its taxable supplies and imports or taxable expenses incurred exceeded in the last 12 months or is anticipated to exceed in the next 30 days the voluntary registration threshold of AED 187,500. Where an educational institution only makes zero-rated supplies (i.e. does not make any supplies that are subject to VAT at the rate of 5%), an exception from VAT registration may be applied for via the registration application.

TAX INVOICE

Tax invoices are required for all standard-rated and zero-rated supplies. Simplified tax invoices may be issued where the supply is made to an unregistered recipient or where the consideration for the supply made to a registered recipient is AED 10,000 or less.

educational institutions making only zero-rated or standard-rated supplies are eligible for a full recovery of input VAT, except for blocked items such as: - Certain entertainment services; and - Purchased, leased, or rented motor vehicles that are available for personal use.



Article 3

Balancing Compliance and Growth in UAE Finance



Apoorv Jain

Compliance Analyst

Introduction

In the fast-paced and dynamic economic environment of the United Arab Emirates (UAE), the fusion of innovation and regulatory compliance forms the backbone of the financial sector's growth and stability. As the UAE continues to evolve as a global financial nexus, regulated entities such as financial institutions, Designated Non-Financial Businesses and Professions (DNFBPs), and Virtual Asset Service Providers (VASPs) are at the forefront of introducing cutting-edge products and services. These offerings not only cater to the diverse needs of a sophisticated clientele but also drive the nation's economic diversification agenda forward.

However, the flip side of this rapid innovation is the increased exposure to Money Laundering (ML) and Terrorism Financing (TF) risks, which pose significant threats not only to individual entities but to the integrity of the UAE's financial system as a whole. The intricate nature of these risks necessitates a robust and nuanced approach to

Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) compliance, making the assessment and mitigation of ML/FT risks a top priority for the sector.

This comprehensive guide is designed to address this critical need by delving deep into the methodologies and best practices for conducting effective ML/FT risk assessments. It aims to equip regulated entities with a strategic framework for identifying, evaluating, and managing the potential risks associated with new business initiatives. The guide underscores the importance of a proactive risk assessment process, emphasizing the need for a thorough understanding of the various risk factors, from customer demographics to product features and transactional behaviours, that can influence an entity's risk profile.

Deep Dive into AML Risk Assessment

At the heart of safeguarding the financial ecosystem against illicit activities lies a robust Anti-Money Laundering (AML) risk assessment process. This fundamental exercise is not just a regulatory requirement but a strategic imperative for entities operating within the UAE's dynamic financial landscape. Given the sophisticated nature of modern financial crimes and the rapid pace of

product and service innovation, a comprehensive AML risk assessment process is essential for identifying, understanding, and mitigating potential vulnerabilities.

• **Detailed Steps in AML Risk Assessment**

In-Depth Risk Identification: This critical first step involves a granular examination of the entity's operational framework, encompassing an array of internal and external factors. Internally, this includes scrutinizing the nature and characteristics of the products or services offered, understanding the customer base, analysing transactional patterns, and evaluating delivery channels. Externally, the focus shifts to geopolitical dynamics, regulatory trends, and the broader economic environment in which the entity operates. This dual perspective ensures a holistic view of the risk landscape.

Comprehensive Risk Analysis: Building on the identified risks, this stage is about quantifying and prioritizing them based on their potential impact and the likelihood of occurrence. It involves sophisticated modelling techniques, historical data analysis, and predictive analytics to assess the severity of identified risks. This quantitative analysis is complemented by qualitative insights from industry experts and regulatory bodies, enriching the risk evaluation process.

Control Effectiveness Assessment: This phase is about thoroughly testing the controls in place to ensure they function as intended and effectively mitigate the identified risks. Techniques such as stress testing, scenario analysis, and regular audits are employed to evaluate control strength. This continuous evaluation fosters an environment of constant improvement, ensuring that control mechanisms remain effective over time.

Residual Risk Evaluation: The culmination of the risk assessment process is the evaluation of residual risk - the risk that remains after all controls have been applied. This is measured against the entity's risk appetite, a defined threshold of risk the entity is willing to accept in pursuit of its business objectives. Understanding residual risk provides critical insights into the entity's risk profile and informs strategic decision-making.

Navigating ML/FT Risks in New Business Initiatives-

Navigating the ever-evolving landscape of financial services and products, particularly in the dynamic economic environment of the United Arab Emirates (UAE), presents both unparalleled opportunities and significant challenges. The allure of innovation and growth carries with it the inherent responsibility to pre-emptively address and mitigate Money Laundering and Terrorism

Terrorism Financing (ML/FT) risks. As UAE continues to solidify its stature as a global financial hub, the onus on regulated entities to rigorously assess potential vulnerabilities in new ventures has never been more critical. This section delves deeper into the nuanced process of evaluating ML/FT risks associated with the introduction of new products or services, providing a comprehensive overview of best practices and strategic imperatives.

- **Comprehensive Risk Identification in New Ventures**

The inception of a new product or service is a watershed moment for any regulated entity. This phase necessitates a thorough analysis of how these new offerings could potentially be exploited for illicit purposes. The risk identification process should be exhaustive, considering not just the direct use of the product or service but also indirect vulnerabilities that may arise from its interaction with existing systems, processes, and customer bases. Entities should employ a multifaceted approach, incorporating scenario analysis, historical data review, and predictive modelling to identify potential risks.

- **Enhanced Due Diligence and Customer Profiling**

Introducing a new product or service necessitates a reevaluation of the entity's customer due diligence (CDD) processes. Enhanced due diligence

(CDD) processes. Enhanced due diligence should be considered for higher-risk categories, with a particular focus on understanding the nature of the customer's business, the intended use of the new offering, and the potential for it to be used in a manner inconsistent with its intended purpose. Customer profiling, based on transaction behaviours and usage patterns, should be leveraged to identify anomalies indicative of ML/FT activities.

- **Technological Integration and Data Analytics**

The role of technology in assessing ML/FT risks cannot be overstated. Regulated entities should consider integrating advanced data analytics, machine learning algorithms, and artificial intelligence into their risk assessment processes. These technologies can provide predictive insights, uncover hidden patterns, and offer a more nuanced understanding of potential vulnerabilities associated with new products or services.

- **Regulatory Alignment and International Best Practices**

In the fast-paced regulatory environment of the UAE, ensuring that new products or services are aligned with local and international AML/CTF regulations is paramount. Entities should conduct a thorough regulatory impact analysis to understand the compliance requirements and

incorporate international best practices into their risk assessment frameworks. This includes adhering to guidelines issued by global bodies such as the Financial Action Task Force (FATF) and engaging in industry forums to stay abreast of emerging trends and typologies in financial crime.

- **Stakeholder Engagement and Cross-Functional Collaboration**

The assessment of ML/FT risks in new ventures requires a collaborative effort across various functions within an organization. Engaging stakeholders from product development, compliance, risk management, and customer service can provide a holistic view of potential risks and vulnerabilities. Cross-functional teams should work in tandem to ensure that risk mitigation measures are integrated seamlessly into the product design and customer engagement strategies.

- **Continuous Monitoring and Iterative Improvement**

The launch of a new product or service marks the beginning of an ongoing process of monitoring and evaluation. Continuous monitoring of transactions, customer feedback, and market developments is essential to identify emerging risks and adapt risk mitigation strategies accordingly. This iterative process of improvement should be ingrained in the entity's risk management culture, ensuring that ML/FT risk assessments remain

dynamic and responsive to changing circumstances.

By adopting a comprehensive and proactive approach to assessing ML/FT risks in new ventures, regulated entities in the UAE can navigate the complexities of the financial landscape with confidence. This strategic focus on risk assessment not only safeguards the entity against potential exploitation but also reinforces its commitment to regulatory compliance and ethical business practices, thereby enhancing its reputation and trustworthiness in the global financial market.

Elevating the Role of AML Compliance Officers-

The role of the Anti-Money Laundering (AML) Compliance Officer is pivotal in navigating the complex regulatory landscape of the United Arab Emirates (UAE) and ensuring that new products or services launched by regulated entities do not become conduits for financial crimes. As the UAE continues to evolve as a major financial hub, the responsibilities and expectations from AML Compliance Officers have expanded significantly. This section delves into the expanded role, the multifaceted skills required, and the strategic importance of AML Compliance Officers in the context of introducing new ventures within regulated entities.

- **Strategic Involvement in Product Development**

AML Compliance Officers are no longer just the guardians of compliance post-product launch; they are now integral to the product development phase. Their early involvement ensures that AML considerations are woven into the fabric of the product design, operational workflows, and customer interaction points. This pre-emptive approach to compliance helps in identifying potential vulnerabilities and embedding mitigating controls from the outset, thus reducing the risk of regulatory infractions and reputational damage.

- **Enhanced Skill Set for Modern Challenges**

The evolving nature of financial crimes, particularly with the advent of sophisticated technologies, necessitates that AML Compliance Officers possess a diverse and advanced skill set:

- **Technological Proficiency:**
Understanding the implications of new technologies, such as Block Chain and cryptocurrencies, and how they can be leveraged or exploited in the financial sector is crucial. Compliance officers need to be adept at using technology to enhance AML controls and monitoring systems.

- **Analytical and Investigative Skills:**
The ability to analyse complex data sets, recognize patterns indicative of illicit activities, and conduct thorough investigations is paramount. This includes understanding the nuances of various financial products and how they can be misused for money laundering or terrorism financing.
- **Regulatory Expertise and Strategic Vision:**
Beyond knowing current regulations, compliance officers must anticipate future legislative trends and understand their strategic implications. They should be able to interpret and adapt to new regulations swiftly, ensuring the entity's practices remain compliant and competitive laundering or terrorism financing.
- **Communication and Training Capabilities:**
Effective communication skills are vital for articulating AML policies, risks, and compliance measures across different levels of the organization. Compliance officers must also develop and deliver comprehensive training programs to ensure all employees are informed and vigilant about AML/CFT obligations.

- **Proactive Engagement with Regulatory Bodies**

AML Compliance Officers must maintain an open and proactive dialogue with regulatory authorities, ensuring that any new product or service is aligned with regulatory expectations and compliance requirements. This involves submitting timely reports, responding to regulatory inquiries, and participating in industry forums to share insights and learn from peers.

- **Comprehensive Risk Management Framework**

The responsibility of the AML Compliance Officer extends to the development and continuous enhancement of a comprehensive risk management framework. This includes:

- **Risk Assessment:**
Conducting regular and thorough risk assessments to identify new vulnerabilities that may arise from market changes, customer behaviour, or the introduction of new products and services.
- **Control Implementation:**
Designing and implementing effective control measures to mitigate identified risks. This involves a deep understanding of the product's features, customer base, and delivery channels.

- **Monitoring and Reporting:**

Establishing a robust monitoring system to detect unusual or suspicious activities. Compliance officers must ensure that suspicious activity reports (SARs) are filed promptly and accurately, in accordance with regulatory requirements.

- **Fostering a Culture of Compliance**

An essential aspect of the AML Compliance Officer's role is to foster a culture of compliance within the organization. This involves not just enforcing rules but also instilling a sense of ethical responsibility and vigilance among all employees. Compliance officers should champion the importance of AML/CFT measures and demonstrate how they protect the organization and the wider financial system from abuse.

The role of AML Compliance Officers in the context of new product or service introduction is more critical than ever. As the financial landscape continues to evolve, their strategic input, expert knowledge, and leadership in fostering a culture of compliance are indispensable for the sustained growth and integrity of regulated entities in the UAE. Their ability to navigate complex regulatory environments, assess emerging risks, and implement effective AML/CFT measures ensures that new ventures not only drive business growth but also uphold the highest standards of regulatory compliance and ethical conduct.

Article 4

Navigating the world of Loans



Vivek Kumar Dubey
Banking Analyst

Foreigners can choose from a wide range of loan choices offered by UAE banks. The pool is quite broad, ranging from student education loans to co-applicant programs that family members can enroll in jointly. For those wishing to borrow money, numerous organizations now provide rapid online alternatives. According to the Central Bank of the United Arab Emirates, anyone can apply for personal loans that are secured by their salary, end-of-service gratuity, or any other regular income they get from a clearly specified source.

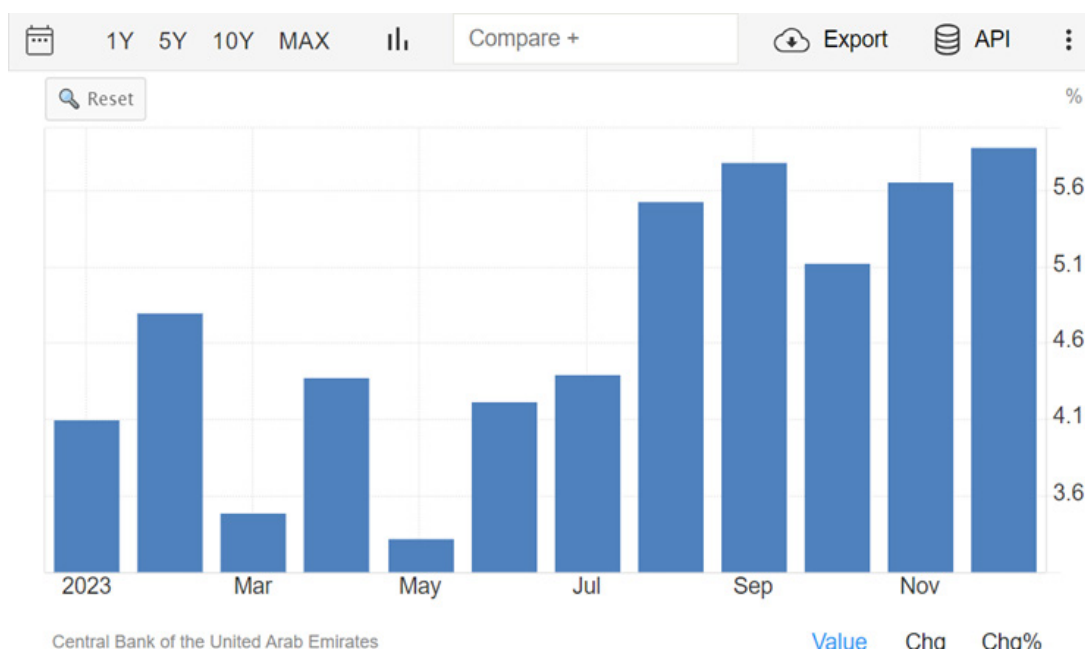
Depending on the parties' respective commercial needs, lending in the United Arab Emirates can be structured in a number of ways to incorporate a variety of features. A loan may be given on a bilateral basis, in which case one lender provides the full facility, or on a syndicated basis, in which case several lenders supply different portions of the total capacity. Syndicated facilities are inherently more complicated and involve a greater number of parties (e.g., agents that provide certain functions for the financing parties).

They are also more intricately organized. Larger financing is usually done in a "club" or syndicated fashion, with one of the syndicates headlining the financing arrangements and coordination.

United Arab Emirates Loan Growth

The value of loans in the United Arab Emirates increased 5.88 percent in December of 2023 over the same month in the previous year. Loan Growth in the United Arab Emirates averaged 4.69 percent from 2009 until 2023, reaching an all time high of 10.20 percent in November of 2014 and a record low of -2.43 percent in October of 2021





Related	Last	Previous	Unit	Reference
Interest Rate	5.40	5.40	percent	Feb 2024
Loan Growth YoY	5.88	5.66	percent	Dec 2023
Loans to Private Sector	1240643.00	1257526.00	AED Million	Dec 2023
Money Supply M0	135780.00	133823.00	AED Million	Dec 2023
Money Supply M1	829264.00	797428.00	AED Million	Dec 2023
Money Supply M2	2023406.00	1935406.00	AED Million	Dec 2023
Money Supply M3	2445166.00	2388647.00	AED Million	Dec 2023

Important details regarding Total Loans in the United Arab Emirates:

- Dec. 2023 reports that the United Arab Emirates' total loans were 473.259 USD billion.
- This represents a drop from the November 2023 figure of 477.077 USD billion.
- Total Loans in the United Arab Emirates is updated every month and has averaged 417.558 USD billion between December 2013 and December 2023, with 113 observations.
- The data set a record low of 327.656 USD bn in December 2013 and an all-time high of 477.077 USD bn in November 2023.
- The total loans for the United Arab Emirates are still available in CEIC and are provided by CEIC Data.

How lower loan rates are reshaping UAE's Property market:

• UAE Shift in Loan Taxation

In reaction to the changing economic environment, the UAE government has decided to lower loan taxes in addition to the anticipated drop in interest rates. In the upcoming year, experts expect interest rates on credit cards, mortgages, auto loans, and personal loans to drop. This expectation is in line with what is expected to happen from the US Federal Reserve and the Central Bank of the UAE, who are expected to decrease interest rates by 50 to 100 basis points in reaction to a decline in US inflation. This is because the UAE has tied its currency to the US dollar. The UAE's financing conditions will be favorably impacted by this change in the world economy, making it a more desirable place to acquire and invest in real estate.

• Impact on Home Buyers

The elimination of loan taxes and the possible decrease in interest rates translate into much cheaper upfront expenses and more readily available financing choices for homebuyers, particularly those who are first-time buyers. This shift is probably going to inspire more people to think about becoming homeowners, which will raise demand in the housing market. This increasing demand may have a knock-on effect that raises property

values steadily, which would be advantageous to both current and prospective owners.

• Boost for Investors

Investors are likely to benefit from both lower loan taxes and reduced borrowing costs due to the expected interest rate reduction. Lower loan taxes mean reduced costs of borrowing, enhancing the attractiveness of real estate as an investment asset. For international investors, this serves as an added incentive to channel their funds into the UAE's property market. We can anticipate a surge in investment, particularly in high-value properties and emerging neighborhoods.



Article 5

10-year Golden Business License



Suffiyan Ahmed Khan
Operations Analyst

UAE Considers 10-Year Golden Business Licenses to Boost Economic Growth

The United Arab Emirates (UAE) is exploring the possibility of introducing long-term business licenses, including 10-year golden licenses and five-year silver licenses, with the aim of enhancing government revenues and promoting sustainable economic development.

The committee explored the potential benefits of introducing new regulations for trade and business activities, including the issuance of competitively priced five-year silver licenses and 10-year golden licenses.

These measures are envisioned to bolster government revenues, promote business continuity, and stimulate economic growth in line with the “We are the UAE 2031” vision.

The UAE already has a 10-year residency program Golden Visa for investors, entrepreneurs, property buyers, outstanding students and other professionals since 2019.

This new silver and golden business licenses will attract more talent and businesses to the country, improving the country’s competitiveness.

What are the Benefits of Golden Business Licenses?

- **Comprehensive Approval:** The Golden Business License provides a comprehensive approval for the setup, operation, and management of a project. It includes building licenses and the allocation of real property required for the project.
- **Incentives:** Companies granted the Golden Business License may receive various incentives stipulated in the Investment Law. These incentives fall into three categories:
 - General Incentives
 - Special Incentives
 - Additional Incentives

Eligible Companies:

Companies incorporated to set up strategic or national projects that contribute to sustainable development according to the State’s economic development plan.

Criteria for Strategic or National Projects:

Projects must satisfy one or more of the following criteria:

Contribute to increasing exports by exporting at least 50% of their products abroad annually within three years of starting operations.

What are the Requirements for Golden Business License in UAE?

To obtain a 10-year “Golden” business license in the UAE, you’ll need to meet specific criteria. While the program is still in its early stages, here are the potential requirements:

- **Trade License:** You must have a valid trade license for your business.
- **Financial Reports:** Provide the financial report of your establishment or multiple establishments for the last year.
- **Free Zone Certificate:** Obtain a certificate from the free zone that includes all your financial data.
- **Bank Statement:** Submit the establishment’s bank statement for the last Six months

How to Apply for Golden Business Licenses in UAE

To apply for the golden business licenses in Dubai, follow these steps:

- **Eligibility Check:** Ensure that your business meets the eligibility criteria for the golden license. These licenses are typically available for specific sectors and activities.
- **Business Setup:** If you haven’t already, set up your business in Dubai. You can choose from various legal structures such as mainland, free zone, or offshore.

- **Contact the Relevant Authority:** Reach out to the relevant government authority responsible for issuing business licenses. Depending on your business type, this could be the Department of Economic Development (DED) for mainland businesses or the relevant free zone authority.
- **Application Submission:** Prepare the necessary documents, including your business plan, passport copies, and any other required paperwork. Submit your application for the golden license.
- **Fees and Payments:** Pay the applicable fees for the golden license. These fees may vary based on the license duration (e.g., 10 years) and the type of business.
- **Approval and Issuance:** Once your application is reviewed and approved, you will receive your golden business license. Congratulations!



Article 6

The Resilient Landscape of Mergers and Acquisitions in the UAE



CMA Jassim Karim
Financial Analyst

Mergers & Acquisition

Mergers and acquisitions (M&A) are strategic transactions where companies combine or one company buys another. These transactions serve various strategic purposes and are tailored to achieve specific objectives.

Common types M&A :-

- **Horizontal Merger:**

What? - A horizontal merger occurs when companies operating in the same industry and offering similar products or services combine.

Who? - Typically, competitors within the same industry pursue horizontal mergers to consolidate market share and achieve economies of scale.

Why? - Horizontal mergers often lead to cost savings through the elimination of duplicate functions and increased market power through expanded market share.

- **Vertical Merger:**

What? - A vertical merger takes place between companies operating at different stages of the same supply chain.

Who? - Companies involved in vertical mergers may include suppliers, manufacturers, and distributors within the same industry.

Why?: Vertical mergers streamline operations, improve coordination, and may secure the supply chain, ensuring stability and efficiency in production processes.

- **Conglomerate Merger:**

What? - A conglomerate merger involves companies operating in unrelated industries.

Who? - Companies pursuing conglomerate mergers may come from diverse sectors seeking to diversify their business interests.

Why? - Conglomerate mergers enable companies to diversify revenue streams, mitigate risks associated with industry-specific downturns, and capitalize on new market opportunities.

- **Market Extension Merger:**

What? - A market extension merger occurs when companies operating in different geographic markets merge to expand their reach.

Who? - Companies seeking to enter new markets or strengthen their presence in existing ones may pursue market extension mergers.

Why? - Market extension mergers facilitate access to new customer segments, distribution channels, and geographic regions, driving revenue growth and market expansion.

- **Product Extension Merger:**

What? - A product extension merger involves companies offering complementary products or services merging to broaden their offerings.

Who? - Companies looking to enhance their product portfolios or enter new market segments may engage in product extension mergers.

Why? - Product extension mergers leverage synergies between complementary products or services, enabling cross-selling opportunities, expanding customer base, and increasing market share.

- **Acqui-hire:**

What? - An acqui-hire involves acquiring a company primarily for its talent or expertise rather than its products or services.

Who? - Acqui-hires are common in the technology sector, where companies seek to access specialized skills or domain knowledge.

Why? - Acqui-hires enable companies to strengthen their talent pool, foster innovation, and accelerate product development, driving competitive advantage and growth.

- **Management Buyout (MBO) or Management Buy-In (MBI):**

What? - In an MBO, the existing management team of a company acquires a controlling stake from the current owners. In an MBI, external managers or investors acquire a company and replace the existing management team.

Who? - MBOs and MBIs provide opportunities for management teams or external investors to take ownership of established businesses.

Why? - MBOs and MBIs empower management teams or external investors to implement strategic initiatives, improve operational efficiency, and unlock value, driving business growth and profitability.

In the dynamic arena of global markets, mergers and acquisitions (M&A) stand as pivotal drivers of transformation and growth. Within this landscape, the United Arab Emirates (UAE) has emerged as a beacon of opportunity, resilience, and strategic prominence. Recent reports by the Kuwait Financial Centre (Markaz) and Ernst & Young (EY) underscore the UAE's resilience and strategic prominence in the M&A landscape. This article delves into the burgeoning growth trajectory of the UAE market, propelled by robust M&A activity and strategic initiatives.

- **UAE's Resilience and Strategic Prominence:**

Amidst regional fluctuations, the UAE's M&A market has demonstrated remarkable resilience and strategic prominence, serving as a beacon of opportunity and innovation. Reports by EY highlight the UAE's pivotal role in driving M&A activity across the Middle East and North Africa (MENA) region, with the country leading in both volume and value of transactions. Government policies aimed at enhancing the ease of doing business and attracting foreign investment have propelled the UAE to the forefront of strategic investments and economic growth.

- **Key Trends and Insights:**

The UAE's M&A landscape reflects a mosaic of strategic transactions and sectoral diversification, with key sectors such as consumer discretionary, industrial, and information technology emerging as hotspots for deal-making. EY's Mena M&A report highlights the dominance of government entities and sovereign wealth funds in driving deal activity, underscoring their pivotal role in supporting the country's economic strategies. Cross-border deals, particularly those involving growth-focused companies, have gained traction, further enhancing the UAE's strategic positioning in the global market.

- **New Merger Control Regime:**

Recent regulatory reforms, including the introduction of a new competition law effective December 2023, underscore the UAE's commitment to fostering a transparent and competitive business environment. The new merger control regime, coupled with initiatives to enhance competition and regulatory oversight, is poised to reshape the M&A landscape, driving greater transparency, accountability, and market efficiency.

- **KEY TAKEAWAYS :-**

Notification Thresholds: Parties engaging in "Economic Concentrations" must notify the Ministry of Economy if their turnover or market share exceeds thresholds to be determined by the Council of Ministers. This represents a departure from the previous regime, which relied solely on market share thresholds.

- **Merger Review Timeline:** The new law extends the timeline for merger review, requiring parties to submit filings at least 90 days prior to completion of the transaction. The Ministry of Economy must render a decision within 90 days of receiving a complete filing, with possible extensions. Failure to receive a decision within this timeframe results in the transaction being considered rejected.

Changes to Exemptions: Certain entities, including those owned by the UAE federal or local governments, are exempt from the law. However, exemptions for entire sectors have been removed, necessitating a review of sector-specific laws to determine eligibility for exemption.

Fines for Non-Compliance: Parties failing to notify the Ministry of Economy when required face fines ranging from 2% to 10% of total annual revenues achieved in the UAE or a fixed amount between AED 500,000 and AED 5,000,000.

Other Changes: The new law introduces broader definitions for the "relevant market" and prohibits predatory pricing and exploitation of economic dependency.

UAE's adoption of this new competition law represents a significant step toward bolstering regulatory oversight and enforcement in the country's business landscape. With stricter merger control measures and penalties for non-compliance, companies operating in the UAE must ensure adherence to the new regulations and seek expert guidance to navigate the evolving antitrust landscape in the region.

- **Growth Trajectory and Strategic Imperatives:**

Looking ahead, the UAE market's growth trajectory remains buoyant, fueled by robust economic fundamentals, technological innovation, and strategic government initiatives. EY's insights into the UAE's M&A landscape emphasize the country's resilience and adaptability amidst global economic headwinds, positioning it as a preferred investment destination and strategic hub for regional and international investors. Strategic imperatives such as market intelligence, regulatory compliance, and stakeholder engagement will play a pivotal role in driving sustainable growth and unlocking the full potential of the UAE's vibrant M&A ecosystem.

- **Conclusion:**

In conclusion, the UAE's M&A landscape embodies resilience, dynamism, and opportunity, driving sustainable growth and transformation in the global market. As the country continues to chart a course for economic diversification and innovation, strategic partnerships, regulatory reforms, and market-driven initiatives will be instrumental in shaping the future of the UAE's vibrant M&A ecosystem. By leveraging its strategic advantages and fostering a conducive business environment, the UAE is poised to sustain its position as a leading destination for strategic investments and economic growth in the MENA region and beyond.



ABOUT



Comprehensive Financial Services

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

- www.mics.ae/mic-ct-freezones-taxability
- www.mics.ae/tax-and-compliance-handbook
- www.mics.ae/understanding-freezones-mainland-of-uae
- www.mics.ae/mic-uae-ct
- www.mics.ae/doing-business-in-uae-v4/
- www.mics.ae/company-formation
- www.mics.ae/startup-valuations-more-art-than-science/
- www.mics.ae/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta
- www.mics.ae/understanding-of-economic-substance-regulation-esr/
- **UAE Corporate Tax Simplified:**
www.youtube.com/watch?v=Tp9fKHQaTn8

OUR Previous Webinars



19 MAY, 2022

Understanding Public Consultation Document



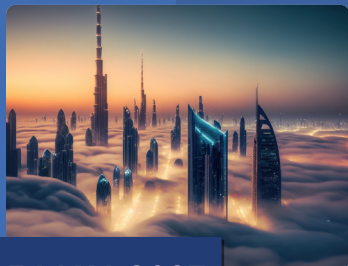
23 JUNE, 2022

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



17 AUG, 2023

UAE CT: "Revaluation of Assets/Liabilities"

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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



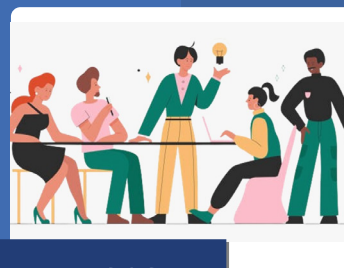
27 SEPT, 2023

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



21 DEC, 2024

UAE Corporate Tax: Taxation on Natural Person



21 JAN, 2024

Tax Groups Simplified

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GLIMPSE OF TAX PARTY



Last Tax Free day celebrated on 31st May 2023

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”

”

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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 2016, MI CAPITAL Services was founded by Mr. Sheetal Soni and later joined by Mr. Prateek Toshwal as partner. Sheetal is a CFA 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 Toshwal is equally equipped and is a Chartered Accountant with rich experience in the field of debt finance, Startup Advisory, and Investments, International Tax Advisory. He possesses 7 years of experience in the field of International Advisory and Structuring and has served many government organizations back in India.

MI CAPITAL Services was built with an aspiration to take the business aside and help the fraternity get the right business support at every juncture. Today, the company is a growing team boosting of 25+ qualified professionals (CFAs, CAs, MBAs) delivering best-in-class comprehensive financial services across prominent areas like corporate finance, audit, tax and compliance, risk, debt and equity, and much more.

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 facilities at UAE offers rebate and relations 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.

Normal 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 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 FY 2021-2022. Due to its promising fiscal future, approximately 90% of MENA conglomerates and their CEOs are based in UAE.

Growing across nations: MI CAPITAL Services caters to the needs of Large public and private sector corporates, Mid-Corporates, SMEs, and Startups with 'Strategic financial' matters.

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GLOBAL ICON
From Cannes to Doha, Louis Vuitton, Desigual Pack.Actors may have emerged as India's most powerful global fashion ambassador

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BRAND CONNECT

MI CAPITAL Services: Bringing a touch of innovation to financial needs of Global Giants with exceptional services in field of Corporate and Strategic Finance | Audit & Accounting, Tax and Compliance, Risk & Assurance | Debt and Equity Advisory | Investment Advisory | Valuations and Due Diligence | Startup Investing | Company Formations | Banking & PMS services

Services across prominent areas like corporate finance, audit, tax and compliance, risk, debt and equity, and much more. 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 facilities at UAE offers rebate and relations 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.

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MI CAPITAL Services

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

September 30, 2022

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 non-tax regime 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.

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 purview of the Corporate Tax, will have to start formal accounting and auditing process from now on."

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 Prateek Toshwal, Director at MI CAPITAL Services, says, "Once the new UAE Corporate Tax Law is issued, companies will scramble to start auditing process. However, the tax environment is not an easy one and requires a strong internal accounting and book-keeping process that are crucial for external audit and taxation." CA Karishma Sawamkar, Head of Tax and Compliance at MI CAPITAL Services, says, "MI CAPITAL Services understands the challenges and the burden of in demand for Corporate Tax filing in short notice. So, private businesses should start the consultation process and strengthen the internal accounting and book-keeping process that are crucial for external audit and taxation."

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

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In The News

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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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

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Business Outlook



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, RBPG-Dubai, KSA IMA Chapter.



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

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 trustworthy 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 Tosniwal 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 Tosniwal 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 it 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. Throughout their professional careers, the founding members analysed 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 Tosniwal, 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 BOD 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 start-up 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."

Asia Business Outlook

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This certificate is awarded for the stellar performance in the industry. It works as a testament to the competence and excellent application of industry standards & methods combined with a strive towards brilliance.

Emmanuel Christi Das
Managing Editor

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Expert View
01 February, 2024

Guide to foreign tax credits in UAE corporate tax law

The UAE has established robust corporate tax laws addressing income for both residents and non-residents, including those with permanent establishments. To prevent double taxation, mechanisms like the participation exemption and foreign tax credits are implemented. However, income remains taxable, and the corporate tax law allows for the use of foreign tax credits. These credits also apply to cases of small business relief, natural persons with turnover below Dh1 million, and qualifying free zone persons subject to zero corporate tax.

A foreign tax credit can mitigate UAE corporate tax liabilities for a given tax period. However, timing and foreign jurisdictions may occur mismatches between the UAE and foreign jurisdictions may occur. To resolve this, a symmetrical approach is employed, granting the credit in the tax period when foreign source income is included in the taxable income under UAE law. Notably, the credit is

Prateek Toshival

01 February, 2024

Khalegi Times

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Expert View
25 January, 2024

Family foundations set to navigate new tax horizons

In the ever-evolving landscape of wealth management and asset protection, the UAE has introduced a groundbreaking approach for family foundations. Under the UAE Corporate Tax Law, family foundations are now eligible for tax incentives, offering a strategic avenue for wealth preservation and intergenerational wealth transfer.

Family foundations play a pivotal role in safeguarding a growing family's wealth, ensuring a seamless transition across generations and contributing to philanthropic endeavors. The founder, being distinct from the principal assets and investments, is considered an unincorporated trust, offering a robust legal structure to protect assets and manage them with wisdom and foresight.

One of the recent developments in UAE is the introduction of family foundations, which are designed to provide flexibility and transparency in managing personal assets and investments. Foundations play a pivotal role in safeguarding a growing family's wealth, ensuring a seamless transition across generations and contributing to philanthropic endeavors. The founder, being distinct from the principal assets and investments, is considered an unincorporated trust, offering a robust legal structure to protect assets and manage them with wisdom and foresight.

Prateek Toshival

25 January, 2024

Khalegi Times

Govt to study new pan-emirate highway plan

ABU DHABI: GOVERNMENT TO STUDY NEW PAN-EMIRATE HIGHWAY PLAN

Diversity work visa

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Expert View
17 January, 2024

PoEM deciphers UAE tax residency for global firms

In a move to ensure a fair and transparent corporate tax regime, the UAE has laid down comprehensive guidelines for determining the tax residency of entities. At the heart of this taxation approach is the concept of effective management, which is globally recognized as a key factor in determining an entity's tax residency.

The determination of a public limited company's tax residency is a complex task, involving a thorough analysis of the company's activities, management, and other factors. The PoEM provides a clear framework for determining the tax residency of entities, ensuring a fair and transparent corporate tax regime.

Sheetal Sani

17 January, 2024

Khalegi Times

KT sports journalist bowled over by boy next door McFly in Dubai

DISHING OUT COMFORT

Brits in UAE to get vaccinated

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Expert View
04 January, 2024

Decoding corporate tax for individuals and natural persons

The implementation of the UAE corporate tax law has sparked numerous inquiries regarding its impact on natural persons. In the context of this law, a "natural person" refers to an individual, distinguishing them from legal entities such as corporations.

This encompasses individuals engaged in personal business endeavors, such as freelancers, sole proprietors, and individuals conducting a business or business activity in the UAE who are subject to taxation only if their net income exceeds Dh1 million in a calendar year, from January to December. Additionally, they need to register only if the turnover exceeds Dh1 million.

The corporate tax law applies uniformly to all individuals, regardless of citizenship or visa status. Tax liability is determined solely by the income generated when the business activity is carried out in the UAE.

Sheetal Sani

04 January, 2024

Khalegi Times

ISRAEL'S ARROGANCE MUST END

Gargash for unity against inhumanity attack on Gaza

Palestine will remain everyone's conscience

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Meeting with **SRTI Park**



Meeting with **AstroLabs**



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Part 1- UAE Corporate Tax

<https://youtu.be/j0MHaYLnUwY?si=g7DcVOjU2LxV8jiR>

Part 2-UAE Family Foundations - Simplified by MICS

https://youtu.be/GSQvBuv5MaE?si=JN5OgnJWWA8_E-BR

Part 3-Deciphering UAE Corporate Tax Registration Deadlines as per recent FTA Decision!

<https://youtu.be/7DUPie8-CyY?si=ImK2LYigERKSN80I>

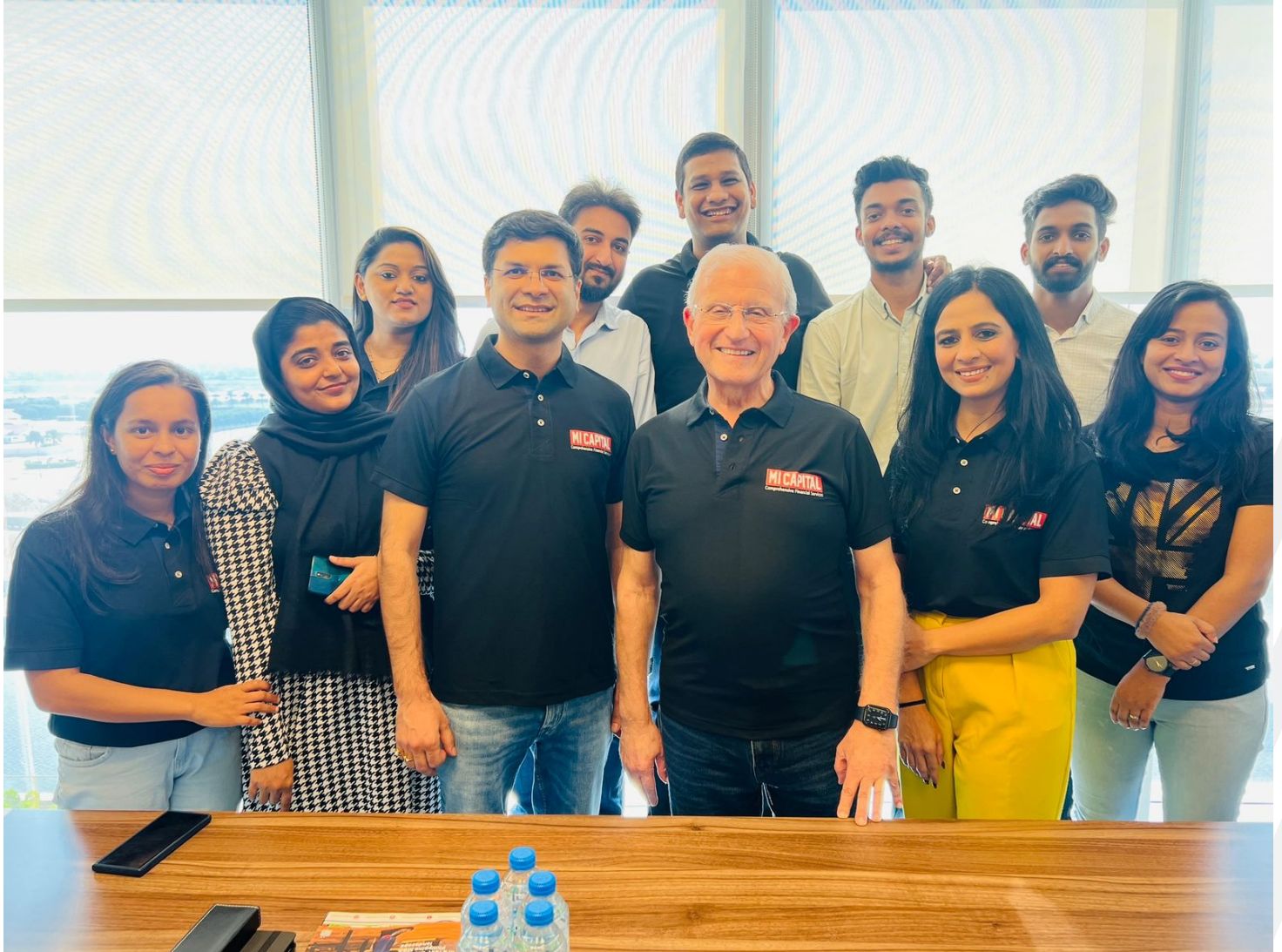
Part 4-MIC - Applicability of Corporate Tax on Free Zones

https://youtu.be/Np6q_B7nRi8?si=4jUmo1vTWSSAW8II

Part 5-Explore Business Advantages at The UAE with MICS

<https://youtube.com/shorts/WHIDxGABcMo?si=kKDAAhrwQY0o064s>

Meeting with Advisory Board



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

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.

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, CA
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.

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.



Dr. Dimple Bhojwani
Head Of MSA Strategic Advisory

As a highly accomplished finance professional with a doctorate degree, she brings a wealth of expertise and academic rigor to the world of finance. With a strong foundation in economic theory and a commitment to data-driven decision-making, she have consistently delivered outstanding results in her role. Her analytical skills, honed through years of experience, have allowed her to navigate the complexities of financial markets with precision and insight.



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.

Executive Team



CMA Arshad VM



Saurav Kalkal



Umer Farooq



Hafia Haris



CMA Jassim Karim



Linomon K L



Muhammed Yasir Minhaj M



CA Kushal Kumar



CA Ashish Kapadia



CMA Sabik Mon



CMA Shamil VK



Nibin Benny



Reena Thakur



Muhammed Shamlan



Suffiyan Ahmed Khan



Vivek Dubey



Pushpa Naik



Apoorn Jain



Khushi Raj



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