



MICS

Comprehensive Financial Services

Newsletter

October-November 2025



The logo for MICS (Mid-Year Comprehensive Financial Services) features the letters 'MICS' in a bold, red, sans-serif font. The letters are contained within a white rectangular box with a thin red border. The 'M' is composed of two vertical bars and a diagonal bar, while the 'I' is a single vertical bar. The 'C' and 'S' are also composed of vertical bars and curves.

Comprehensive Financial Services



Sheetal Soni, Founding Partner

From the Founding Partner's Desk

11 Reflections for the Eleventh Month of 2025

The Gulf's financial transformation is here, and it's moving faster than we think. Across the GCC, the conversation inside boardrooms, family offices, and investor meetings has fundamentally changed. The focus has shifted to not just compliance, but also credibility, visibility, and speed.

Here are eleven reflections from my own conversations with leaders, regulators, and clients that capture the pulse of where the Gulf stands and where it's heading.

1. E-invoicing has changed how trust is measured: What began as a back-office automation is now a governance revolution. Every invoice carries a digital signature, every transaction leaves a trail, and credibility is now easily proven.

2. Integration is the new intelligence: Technology alone doesn't transform finance; connectivity does.

E-invoicing, ERP, and tax systems must talk to each other. CFOs who treat integration as a leadership responsibility, over an IT task, will shape the next generation of compliant enterprises.

3. Real-time data has ended the comfort of lag : Tax authorities now see your ledgers as you see them. Precision and timing have grown from administrative concerns to business differentiators. In the age of digital compliance, your weakest process is your biggest exposure.

4. The tax function is now a strategic compass: With the UAE's 9% corporate tax and global minimum tax frameworks in play, the tax desk has become the control tower for growth, cross-border planning, and reputation.

5. Transfer pricing is storytelling in numbers : Authorities want documents, just as they always did. They have also gone a step further to demand logic to the documentation. Every inter-company transaction must now tell a credible story about where value is created and why. The companies that can narrate their structure will control their narrative.

6. Audit has become a living process: AI-driven assurance is replacing static reporting. Auditors today test every transaction and therefore boards that embrace continuous audit will spot risks early and inspire more confidence from investors.

7. ESG has moved from sentiment to scrutiny: Investors no longer believe what you publish, they believe what you can prove. Sustainability metrics such as carbon data, diversity metrics, and governance ratios are now part of audit schedules.

8. Fintech is finally regulated like infrastructure: The UAE's Open Finance Regulation and the Central Bank's new frameworks have made compliance the cornerstone of innovation. If 2020 was the decade of fintech disruption, 2025 is the decade of fintech discipline.

9. Free Zone versus Mainland is no longer a binary choice: Licensing frameworks are converging. DIFC, ADGM, and CBUAE have moved from being mere parallel systems, to intersecting ones. For founders and family offices, this means jurisdictional agility is now as important as operational agility.

10. Cyber resilience is the new audit frontier: Financial accuracy means little without data integrity. With boards being judged by their returns and readiness, cyber controls and data protection policies are as fundamental as balance sheets.

11. ESG performance will decide who gets funded in 2026: Investors are aligning capital with credibility.

Banks and sovereign funds are pricing sustainability into borrowing costs. The next decade will reward those who can demonstrate transparency in their ambitious goals.

The Gulf is helping shape the region's growth story with digital traceability, tax intelligence, and visible governance. As we close 2025, my belief is simple: The companies that embrace clarity will own the future. Those that resist it will find the market has already moved on.

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E-Invoicing in the GCC: Five Things Every CFO Needs to Know Before It's Too Late

Kinjal Sampat, Associate Partner

E-invoicing has moved from conversation to implementation. Across the GCC, governments are tightening timelines, and the UAE's framework, long awaited, is finally nearing rollout. What began as a compliance exercise is fast becoming a financial transformation story. For CFOs, this is not a regulatory footnote. It is a system overhaul that will define operational credibility for years to come.

Here is what every finance leader should be paying attention to right now:

1. Integration beats installation.

Most companies treat e-invoicing as an IT project when it is more than one. The challenge is no longer getting a system live, but getting systems to talk to each other. ERPs, accounting software, and tax engines must integrate seamlessly to avoid mismatched data and reporting delays. The firms that invest early in integration, rather than plug-and-play tools will gain speed and control.

2. Compliance is the floor, not the ceiling.

E-invoicing isn't just about issuing invoices digitally; it is about creating a verifiable data

trail for every transaction. That data, when analyzed, reveals working-capital cycles, supplier performance, and cash-flow friction points. The CFOs who build analytics on top of compliance will find hidden efficiency levers others miss.

3. Real-time means zero tolerance.

Tax authorities such as ZATCA in Saudi Arabia and the UAE Ministry of Finance now have direct visibility into live invoice data. That means error margins shrink to zero. Once-harmless timing differences or manual corrections can now trigger automatic red flags, penalties, or audits. Precision will be the new differentiator.

4. The trust equation is changing.

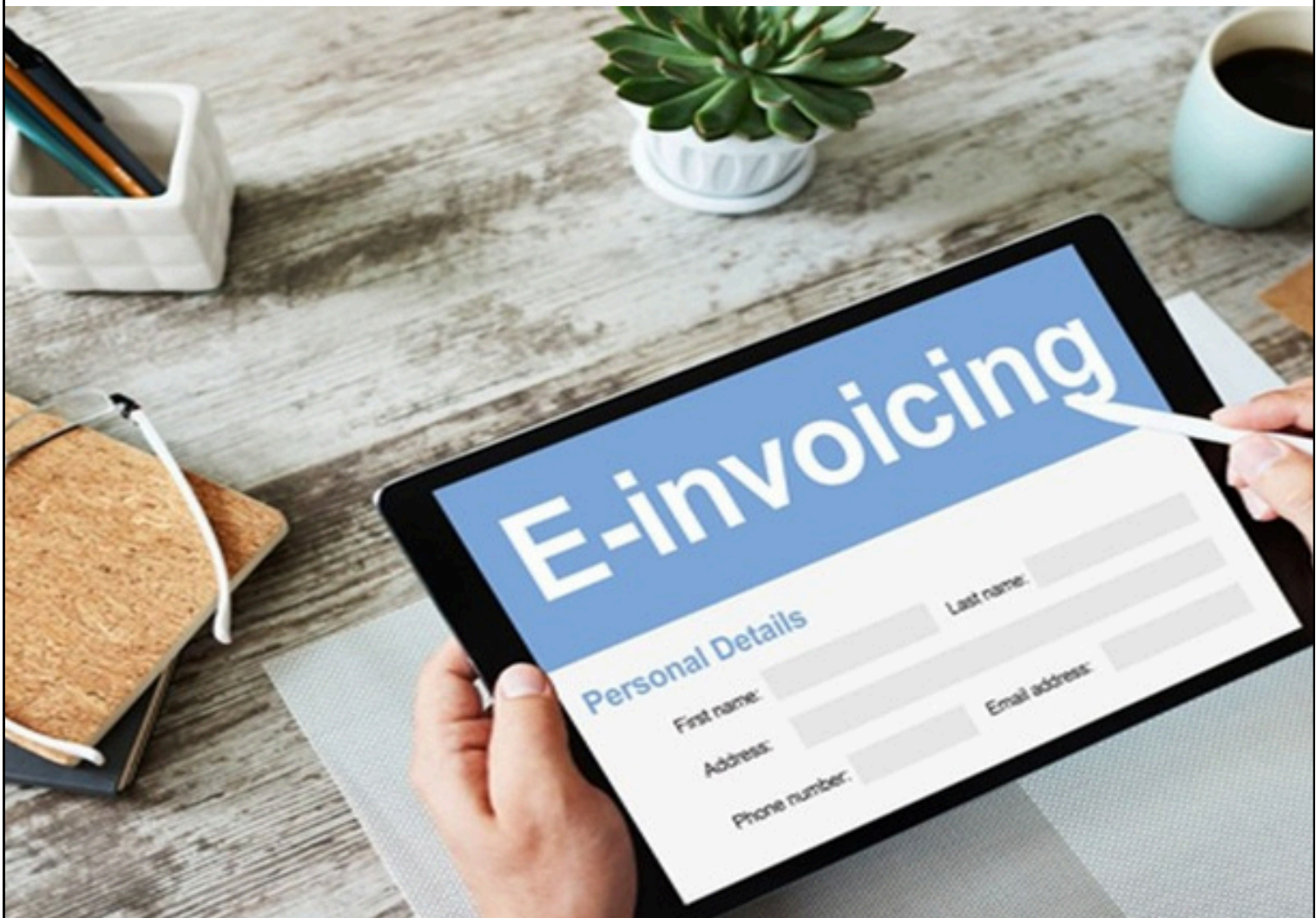
E-invoicing makes business transparency visible by design. Companies that get it right project governance maturity not just to regulators, but to investors, banks, and customers. In the era of digital compliance, credibility will be measured by certification and by consistency.

5. Advisory alignment matters more than ever.

This transition touches tax, finance, legal,

and technology simultaneously. No single department can own it. The firms that collaborate with multi-disciplinary advisors and all those who understand both the policy and the process, will navigate faster, cleaner, and with fewer surprises.

E-invoicing is the digitization of paper and the digitization of trust. In the GCC's new regulatory climate, it is imperative to understand this distinction in order to lead the next chapter of finance transformation.





ESG, Sustainability Reporting & Integrated Assurance: Five Things to Embed Now

Prateek Tosniwal, Executive Director

As the Gulf region accelerates its transformation, ESG is shifting from compliance badge to strategic imperative. For companies and advisors operating in the GCC, the questions are no longer whether to report, but how seriously and how credibly.

Here are five implementation imperatives:

1. Data-quality beats disclosure: It is easy to publish sustainability metrics. It is harder to ensure they are accurate, verifiable and auditable. Boards and auditors will increasingly demand “audit-ready” ESG data, just as they do for financials.

2. Assurance will expand beyond financials: Integrated reporting is becoming mainstream. Assurance providers are being asked to validate non-financial metrics (carbon, water, diversity, supply-chain ethics). Firms must adjust documentation, controls and internal audit plans accordingly.

3. ESG links directly to financing cost and investor access: In the Gulf, asset-owners and international investors increasingly choose companies with credible ESG programmes.

Weak ESG reporting may elevate capital cost, hamper listings or restrict global partnerships.

4. Supply-chain transparency is now local-regulation driven: Regulators in the UAE and GCC are beginning to enforce supplier-due-diligence rules, sustainability clauses and disclosure obligations. Clients must build controls around their operations, and all third-party vendors they work with.

5. ESG is a business-review tool, not just an audit checkbox: Leading firms review ESG performance as part of strategic-planning meetings, not just in annual reports. ESG becomes a lens for business-growth, risk-management and value-creation.

For companies and advisors who integrate ESG into assurance processes now, the payoff will be stronger governance, reduced risk and capital-market recognition.



Audit and Assurance 2025: Seven Factors Boards Should Keep in Mind About the New Reality

Shubhangi Toshniwal, Head of Audit & Assurance

As AI, analytics, and sustainability redefine the corporate landscape, the assurance function in the GCC is being rewritten in real time. While the next generation of audits will be smarter, faster, and infinitely more transparent, they will also demand more from leadership.

Here are seven things every board should understand about what is coming next:

1. Continuous auditing is replacing annual reporting: The traditional year-end audit is giving way to ongoing, technology-driven assurance. Financial health is monitored continuously with dashboards replacing binders, and anomalies flagged as they occur, instead of a year later.

2. Sampling is obsolete; data analytics rules: Artificial intelligence now allows auditors to test 100 percent of transactions, not just samples. The implication is profound - errors are now immediately visible. Boards must be prepared for a level of transparency that leaves little room for approximation.

3. ESG has entered the audit perimeter: From carbon emissions to gender ratios, ESG data is now being reviewed with the

same rigour as financial statements. Investors and regulators want evidence, not aspiration. Boards that treat ESG assurance as optional are already behind the curve.

4. Cyber resilience is part of the audit agenda: Digital transformation has blurred the line between financial and technological risk. Audit committees must ensure that cybersecurity, data protection, and digital governance are evaluated as part of overall assurance. A balance sheet is only as strong as the network behind it.

5. Regulators expect more visibility, not more excuses: Across the GCC, oversight bodies are adopting global best practice and increasing disclosure standards. The days of "immaterial" exceptions are numbered.

6. The skill gap is now a credibility gap: Technology has outpaced talent in many audit teams. Having the tools is no longer enough; interpreting their output is what builds trust. Firms must invest in data-literate auditors who can turn analytics into assurance.

7. Assurance is becoming strategic capital: A strong audit no longer just protects reputation, it enhances valuation. Investors, lenders, and partners increasingly view audit quality as a proxy for governance strength. The organizations that see audit as a strategic review, not a statutory burden, will win in both confidence and capital.

In the new audit economy, assurance proves compliance and conviction. Boards that embrace this shift will meet regulatory expectations and earn market trust in real time.





E-Invoicing in the GCC: Five Facts Every CFO Needs to Know Before It's Too Late

Karishma Suwanakar, Head of ATC

E-invoicing has moved from conversation to implementation. Across the GCC, governments are tightening timelines, and the United Arab Emirates's long awaited framework, is finally nearing rollout. What began as a compliance exercise is fast becoming a finance transformation story. For CFOs, this is a system overhaul that will define operational credibility for years to come.

Here is what every finance leader should be paying attention to right now:

1. Integration beats installation: Most companies who are still treating e-invoicing as an IT project will find that the challenge is not taking a system live, but getting systems to talk to each other. ERPs, accounting software, tax engines must integrate seamlessly to avoid mismatched data and reporting delays. The firms that invest early in integration, rather than plug-and-play tools, will gain speed and control.

2. Compliance is the floor, not the ceiling: E-invoicing creates a verifiable data trail for every transaction. When analysed, this data reveals working-capital cycles, supplier performance, cash-flow friction points. The

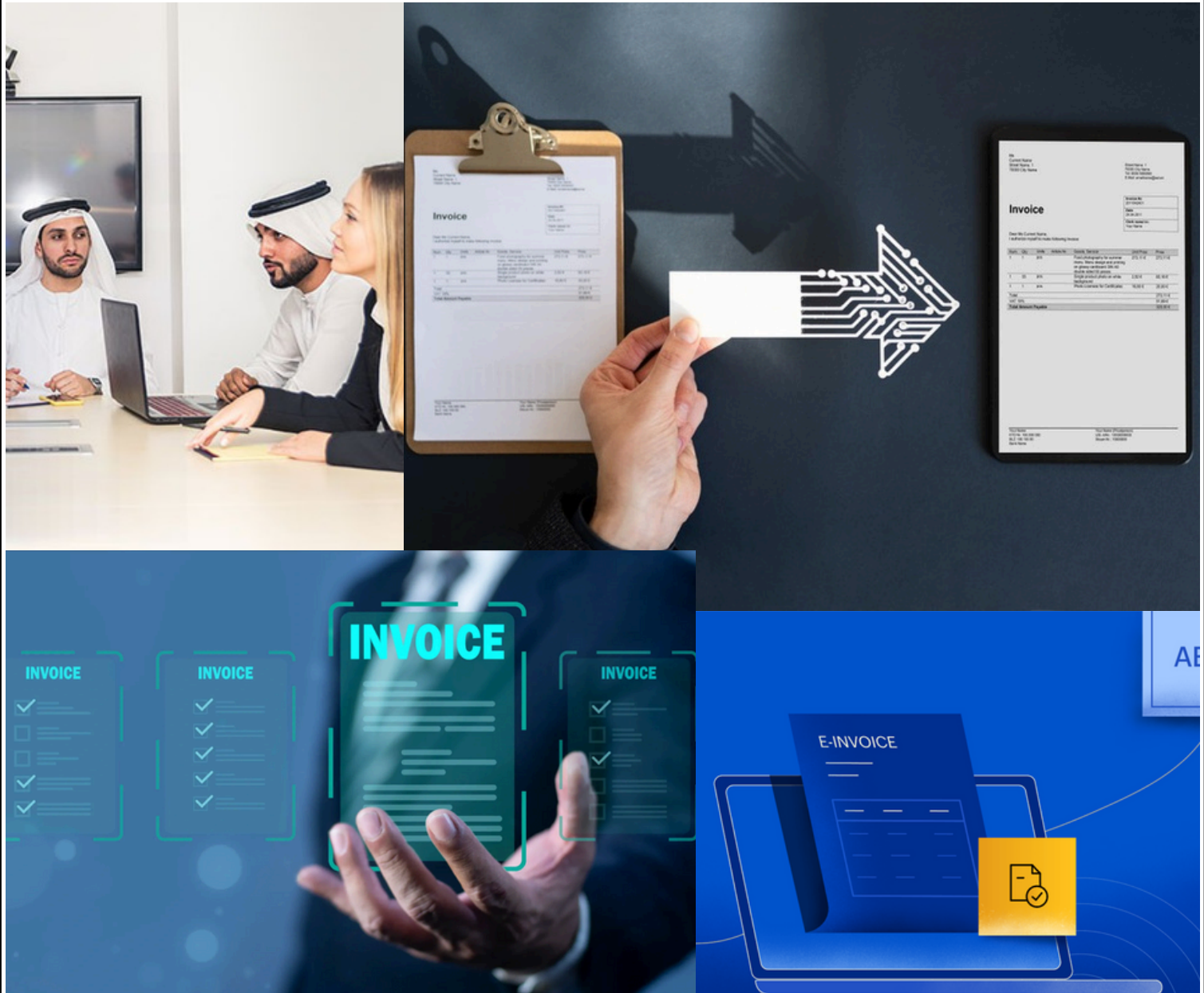
CFOs who build analytics on top of compliance will find hidden efficiency levers others may miss.

3. Real-time means zero tolerance: Tax authorities such as the Zakat, Tax and Customs Authority in Saudi Arabia and the UAE Ministry of Finance now have direct visibility into live invoice data and this means error-margins shrink to zero. Once-harmless timing differences or manual corrections can now trigger automatic red flags, penalties or audits.

4. The trust equation is changing: E-invoicing makes business transparency visible by the design of digital compliance. Companies that get it right, project governance maturity not just to regulators, but to investors, banks and customers.

5. Advisory alignment matters more than ever: This transition touches tax, finance, legal and technology simultaneously. No single department can own it. The firms that collaborate with multi-disciplinary advisors, those who understand both the policy and the process, will navigate faster, cleaner and with fewer surprises.

E-invoicing enables trust via the digitisation of paper. In the GCC's new regulatory climate, CFOs who understand that distinction will lead the next chapter of finance transformation.





Tax Function: Seven Observations To Keep In Mind

Kushal Verma, Manager - Tax

The tax function in the GCC has transformed overnight. The UAE's 9 % corporate tax and the region's tightening transfer-pricing frameworks have shifted tax from a back-office task to a boardroom concern. Tax leaders now need to translate data and numbers while navigating transparency, automation and AI. Here are seven imperative realities for tax and finance-leaders in 2025:

1. Tax is now real-time, not reactive: Gone are the days when tax teams acted only at year-end. With digital tax footprints, e-invoicing data, and live workflows, tax must contribute to daily decision-making: risk-score dashboards, tax-impact modelling and scenario planning.

2. Technology is mandatory: Most GCC tax functions still rely on spreadsheets and manual tasks but this may no longer be sufficient. Tax systems must integrate with ERP, supplier networks and analytics engines as firms unable to automate will be the ones audited.

3. Data governance underpins everything: Tax authorities will expect complete, accurate, reconciled data. Fragmented systems and disjointed processes will expose firms to higher risk. Establishing ownership, data lineage, and reconciliation

workflows is now a core tax-function task.

4. Transfer pricing and disclosure are table-stakes: With the introduction of global rules and the UAE's Domestic Minimum Top-up Tax (DMTT) aligned with OECD Pillar Two, tax teams must document to comply. Transfer-pricing files, country-by-country reports, and audit-ready data will be a standard requirement.

5. The tax-function mandate is expanding: We will see an increasing number of tax leaders finding their voice in areas of strategic discussions, capital deployment, entity structuring, M&A, transfer-pricing strategy, even ESG. With tax shaping the C-suite strategy and influencing decisions once reserved for finance or legal, the function is now emerging as a central pillar of corporate leadership, connecting compliance with competitiveness, and policy insight with business growth.

6. Outsourcing is evolving: Rather than delegate tax compliance wholesale, companies will increasingly co-source, embed advisory into the tax function, and build hybrid models: core compliance in-house, strategic advisory external. Tax partners must offer tech-enabled, domain-rich support.

7. Tax = reputation: Non-compliance is not just about fines: it can impair investor trust, impact entity structuring and restrict growth. In the GCC, where economies are diversifying and transparency is key, tax-function robustness has become a business advantage.

In short: tax in 2025 is no longer just a cost-centre. It is a strategic enabler. Firms that treat it as such will gain agility, build resilience and earn trust not only from regulators, but from investors, partners, and boards who increasingly view tax transparency as a marker of governance maturity and long-term value.





Fintech Regulation & Open Finance in the UAE: Five Things to Watch

Shobhit Goyal, Investment Analyst, MICS Wealth

The fintech ecosystem in the UAE is entering a new phase. With the Central Bank of the UAE (CBUAE) launching its landmark Open Finance Regulation and consolidating oversight under its new law, the playing field is changing for financial services, technology providers and investment capital alike.

Here are five key things to watch and act on:

1. Open finance is broader than banking:

Unlike earlier frameworks focused only on banking data, the UAE's open finance model covers investments, pensions, insurance, mortgages and more. Permissioned third-parties will be able to initiate services through centralised APIs and a "trust framework."

2. Licensing perimeter expanded: The New CBUAE Law (Federal Decree Law No. 6 of 2025) broadens the definition of "financial activities" to include technology providers, decentralised applications, protocols and other enabling infra. Entities previously outside the regulator's remit may now require licensing.

3. Dual-track licence risk for free-zones vs mainland: While the open finance framework

covers mainland UAE, the free-zones (Dubai International Financial Centre, Abu Dhabi Global Market) maintain separate regimes. Firms must map licensing obligations carefully, dual registration may be required.

4. Data consent and architecture are front-and-centre: Consent management, API interoperability, user permissions and data-localisation rules are all built into the framework. Entities must prepare now for secure API-hubs, trust-frameworks and infrastructure that support service-initiation, not just data-share.

5. Innovation meets scrutiny: The UAE wants to be fintech-leading. But innovation will come with regulatory-lights on. Sandbox regimes remain active; for new entrants, the cost of non-compliance (licensing delays, dual-regime risk, cyber-risk exposure) is now higher.

For wealth-structuring, entity-licensing and investment-advisory firms, this translates to mapping any fintech exposure, assess entity structure under the new regime, ensure audit-ready compliance, and treat fintech regulation as a strategic pillar.

MICS International Highlights

October-November 2025

The past two months have been an important period of engagement, recognition, and thought leadership for MICS International. From global investor platforms to domestic recognition in tax innovation, our team has been at the centre of conversations shaping the future of wealth, taxation, and governance in the UAE, GCC, and beyond.



Efficient Frontiers of Wealth ***ICAI Abu Dhabi Chapter (30 August)***

Partner Sheetal Soni delivered a keynote on “Efficient Frontiers of Wealth”, addressing how families and businesses can balance growth, security, and cross-border opportunities while navigating increasingly complex regulatory and investment frameworks. His insights underscored the importance of combining financial foresight with resilient structures in a volatile environment.

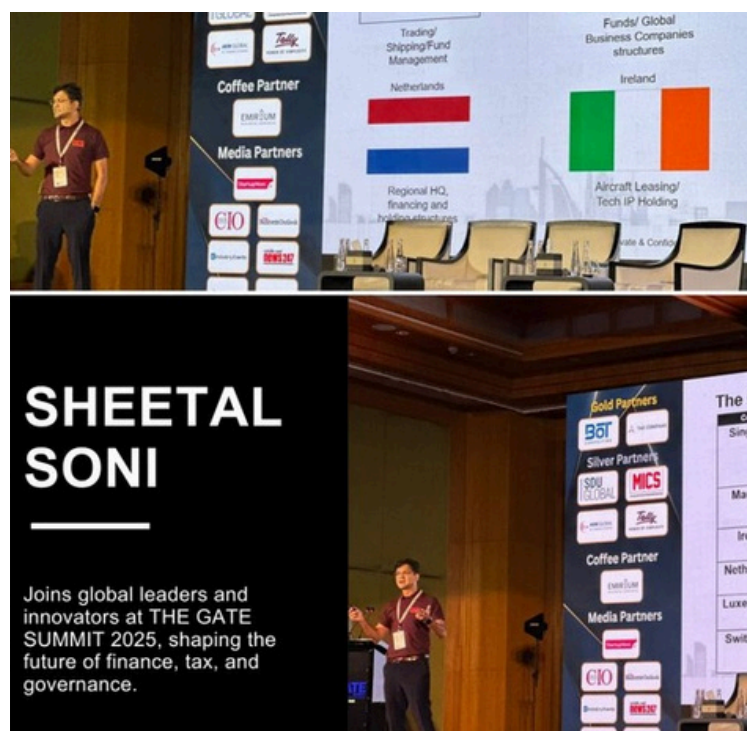


Sheetal Soni joined a distinguished panel alongside leaders from DIFC Authority, Boehringer Ingelheim, and GlobalData, highlighting why DIFC remains a hub of choice for multinational corporations anchoring global operations in the MEASA region. His practitioner's perspective on M&A, taxation, and wealth strategy added depth to a session designed for global corporates.



MICS International was honoured with an award for Innovative Direct Tax Solutions. The recognition reflects our forward-looking approach in helping businesses adapt to the UAE's evolving tax framework with precision, clarity, and confidence.

At this flagship platform for finance, tax, and governance, Sheetal Soni took centre stage with his trademark clarity on cross-border structuring and wealth planning. His frameworks The Global Tax Game and Wealth, Death & Taxes have become reference points for simplifying the most complex tax and legacy challenges facing global families and corporates.



The UAE's E-Invoicing Mandate is Here. Is Your Business Ready?

The FTA's new E-Invoicing system marks a pivotal moment in the UAE's digital tax transformation, bringing real-time reporting, data transparency, and compliance automation to the forefront.

As one of the leading tax advisory firms in the region, MICS International broke down the regulation in a power-packed session for decision-makers and finance leaders.



MICS International at IIM Nagpur | Building the Next Generation of Founders and Fintech Innovators



At IIM Nagpur, engagements were carried out with over 300+ bright minds, during which two key initiatives were introduced:

1. The Funding Metaverse Challenge: A competition was announced in which students would be challenged to build, pitch, and scale funding journeys across Startup, Debt, and Equity scenarios.
2. The Fintech App Concept: A new app concept was showcased, designed to make global investing seamless, compliant, and achievable in under 10 minutes, inspired by real cross-border wealth management challenges.

MICS Diwali Bonanza 2025

MICS International celebrated the festive season with its Diwali Bonanza 2025 – Learn, Earn & Celebrate!, a high-impact knowledge session held on 23rd October 2025, where moderators Sheetal Soni and Prateek Tosniwal were joined by experts Kinjal Sampat, CA Kushal Verma, and CA Keerti Deora Singhvi to unpack key regulatory themes including BEPS Pillar II, E-Invoicing, and AML readiness for 2025. The session offered clear, practical insights into the evolving compliance landscape and its impact on UAE and cross-border businesses, while the interactive format, strong participation, and festive giveaways created a vibrant and engaging learning experience for all.



Global Investor Dialogues

Business Leaders Forum 2025– Singapore (25 September)

In collaboration with ICAI Singapore Chapter, CMIB, and Standard Chartered Global Private Bank, MICS International joined C-suite leaders, policymakers, and global experts for high-impact conversations on two themes shaping the global agenda: strategic responses to the 2025 tariff reset, and the convergence of AI, fintech, and ESG in shaping future capital flows.



Unlock UAE – Singapore 2025 (23–27 September)

Following the success of its debut earlier this year, Unlock UAE returned for a second 2025, engaging investors, family offices, and strategic partners in a week-long dialogue. Focus areas included family office setups, UAE foundations, Golden Visa and residency pathways, cross-border structures, real estate opportunities, and the UAE's broader legal and tax advantages. The event reinforced the UAE's positioning as a hub for capital, residency, and legacy planning.



ADC Business Delegation (September)

Partner Prateek Tosniwal represented MICS International at this distinguished delegation, contributing his expertise in global taxation, corporate finance, and cross-border structuring. His inclusion reflects our growing role as trusted advisors to enterprises expanding across the UAE, India, and international markets.

Media & Publications

CEO Clubs UAE Magazine

Partner Shweta Soni was featured in the latest 2025, reflecting on MICS International's journey with CEO Clubs and our commitment to purposeful engagement with visionary leaders, entrepreneurs, and policymakers. The feature highlighted how platforms like CEO Clubs enable dialogue that connects resilience with growth.

**Strengthening our impact through
valued partnerships**





Khaleej Times | "Penalty 2.0"

Associate Partner Kinjal Sampat authored a widely read article explaining how UAE's corporate tax penalties are evolving beyond late filing into accuracy, transfer pricing compliance, and audit-ready documentation. Her piece emphasised that the critical question for businesses has shifted from "Did you file?" to "Did you file it right?"

Leadership & Strategic Growth

Appointment of Dr. Sanjay Amar as Board Advisor & Strategic Director

MICS International welcomed Dr. Sanjay Amar as Board Advisor and Strategic Director. With decades of leadership across conglomerates in the Middle East, Africa, and Asia, Dr. Amar brings unmatched expertise in corporate finance, governance, and strategic transformation. His appointment strengthens our capacity to guide businesses and family offices with innovative, future-ready solutions.





Thank You

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