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AUGUST 2023

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UAE Corporate Tax- Tax Procedures

Maintaining Books & Records

Records to be kept

Including but not limited to:
- Balance sheet and profit and loss accounts.
- Records of wages and salaries.
- Records of fixed assets.
- Inventory records and statements
- Records of Sales Purchases, Expenses

Documents to support records & books

- Correspondence, invoices, licences and contracts related to the Business.
- Documents supporting any assessment, determination or calculation made including the basis/method adopted

Article 2

Retention Period : (Normally)		Retention Period : (Additional)	
5 Years	for all businesses except Real Estate Business	4 Years	for Dispute (ongoing, future), Tax Audit
7 Years	for Real Estate Business	1 Years	from date of voluntary disclosure

Legal Representative to maintain records for 1 year from date of expiration of legal representation

Article 3

Retain Original Documents, Photocopied, electronic , easy to access to support records & books

Article 4

Data, Information, records, other documents to be submitted in English or in Arabic if requested

Article 5

Article 2, 3, 4, 5 - Cabinet Decision No. (74) of 2023

UAE Corporate Tax- Tax Procedures

Tax Registration, Deregistration & Amendment

01 Application to the Authority along with supporting documents

02 Authority will review

03 Finalized by issuing Tax Registration number within 20 business days

04 Within 20 business days notify authority for any change in information provided

05 Tax Deregistration application to be submitted if required

06 Authority will review

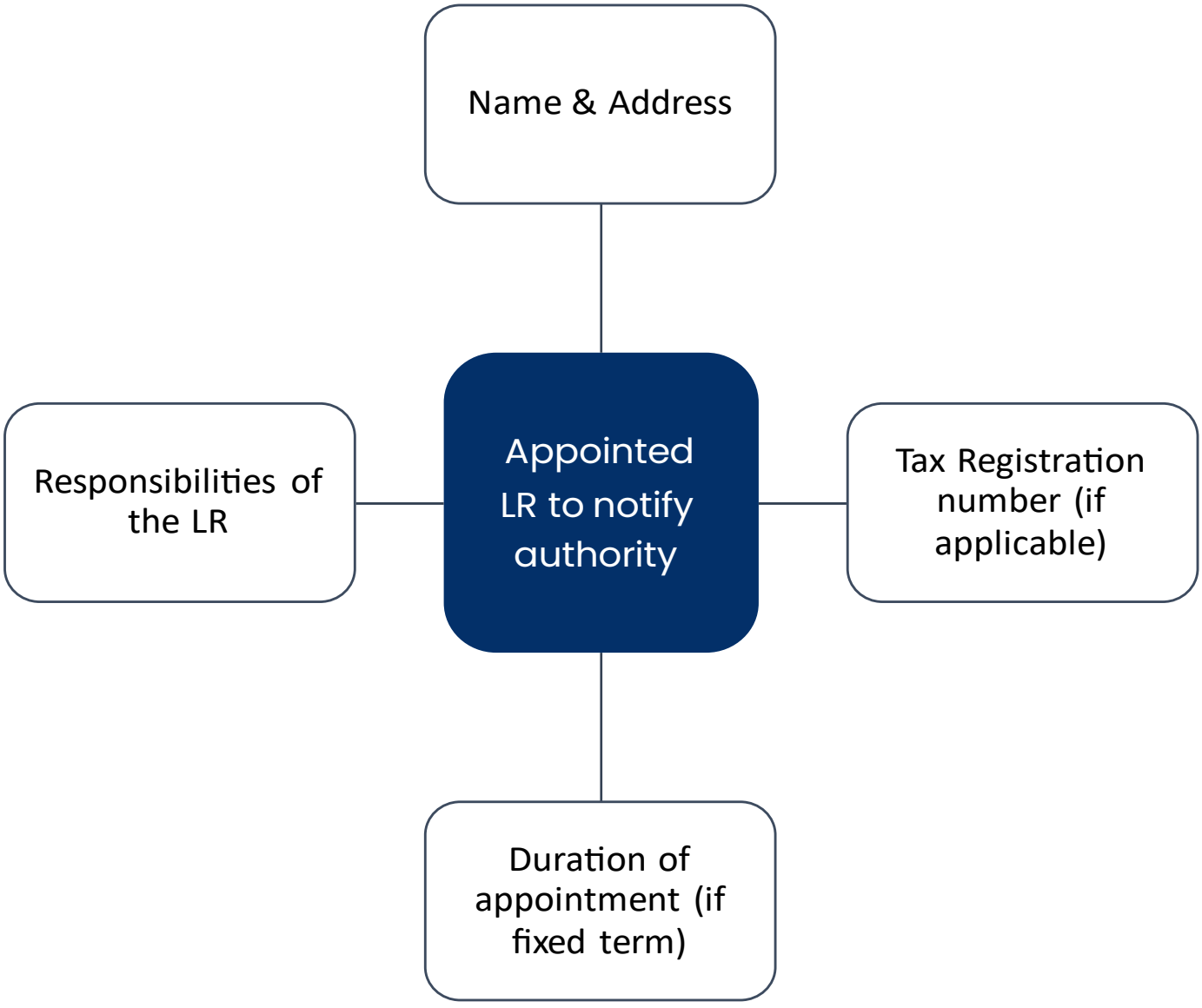
07 To be finalized & suspend Tax Registration Number

Licensing Authorities to notify within 20 business days to the authority of issuance of license or renewal with KYC (Article 7)

Article 6,7 - Cabinet Decision No. (74) of 2023

UAE Corporate Tax- Tax Procedures

Legal Representative (LR)

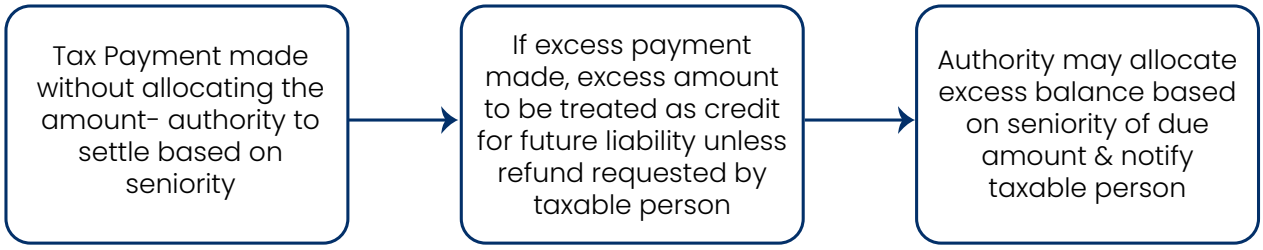


Authority to notify within **20 business days** about acceptance

Article 8 - Cabinet Decision No. (74) of 2023

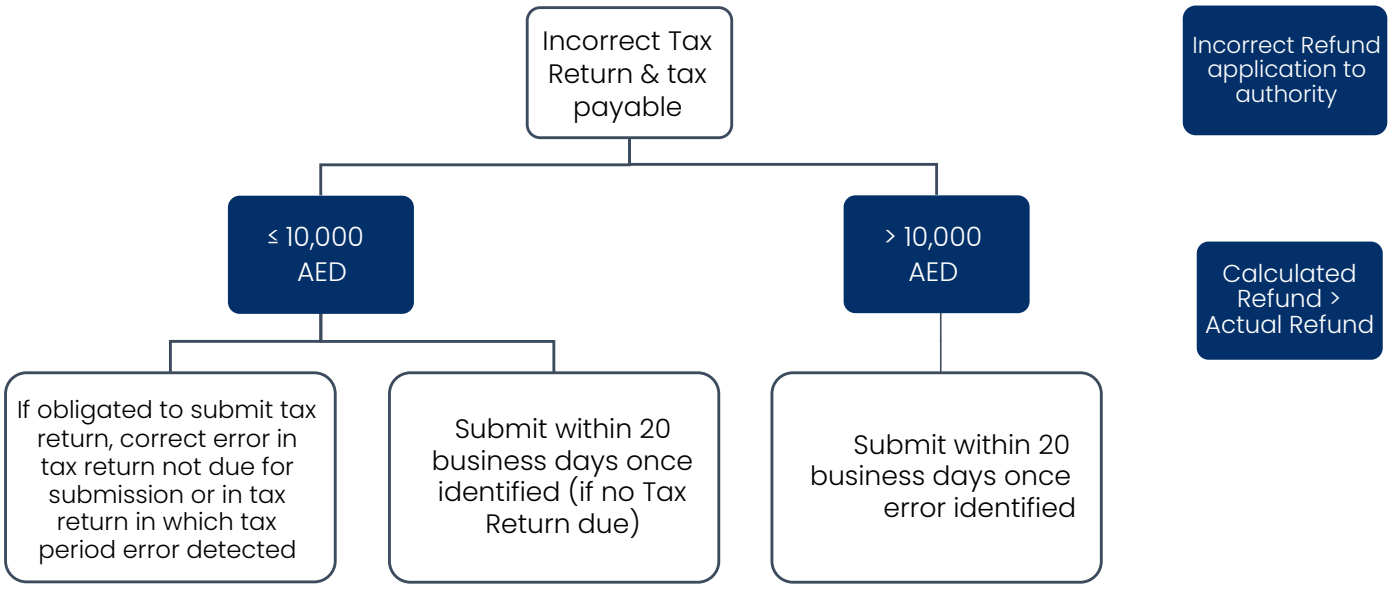
UAE Corporate Tax- Tax Procedures

Allocation of Payments & Credit



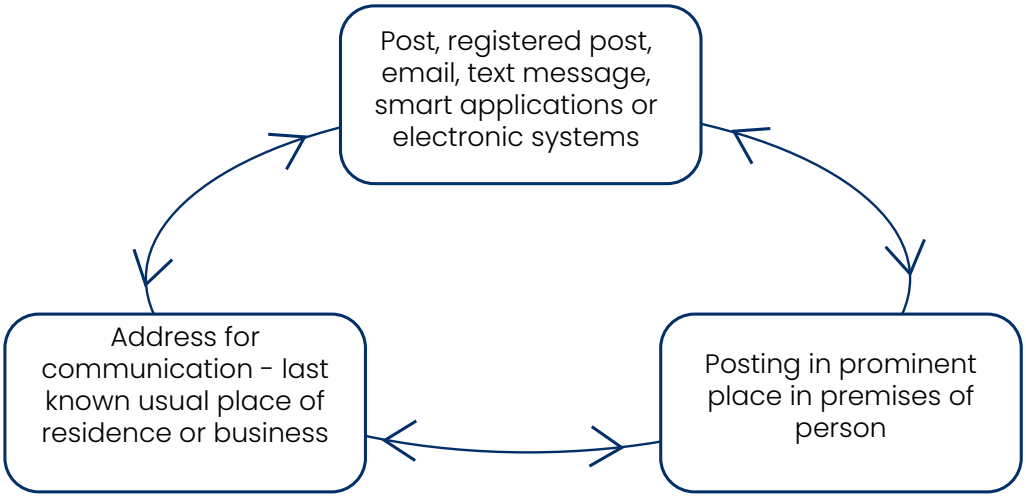
Article 9 - Cabinet Decision No. (74) of 2023

Voluntary Disclosure



UAE Corporate Tax- Tax Procedures

Means of Notification



Article 11 - Cabinet Decision No. (74) of 2023

Tax Agents

A Tax Agent is a person registered with the FTA, who can be appointed by a Taxable Person to represent him/her before the FTA and assist in fulfilling his/her tax obligations and exercising his tax rights. A Tax Agent can assist taxable persons to fully meet their tax obligations and save them the time and effort required in compliance. They act as a mediator between Taxable Persons and the FTA.

Earlier when VAT was introduced in the UAE, FTA decided criteria for Natural Person & Juridical Person to be registered as Tax Agent.
Similarly, now with the UAE Corporate Tax Regime, FTA has set criteria for Natural Person & Juridical Person to become Tax Agent and act as a mediator between Taxable Persons and the FTA.

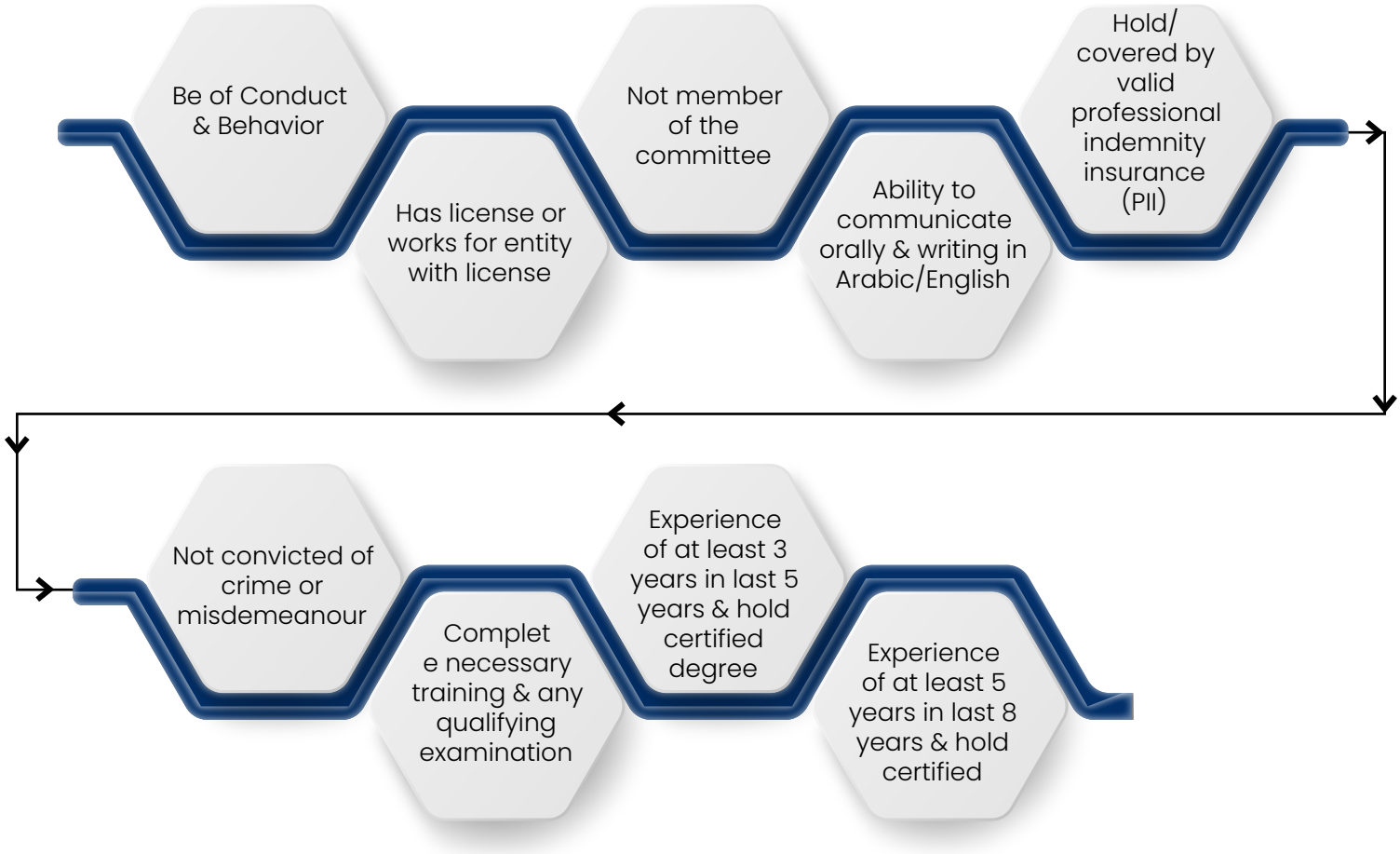
In this document, we have summarized the Registration criteria, roles & obligation of a tax agent and their listing and delisting criteria as per the Cabinet decision no. (74) of 2023



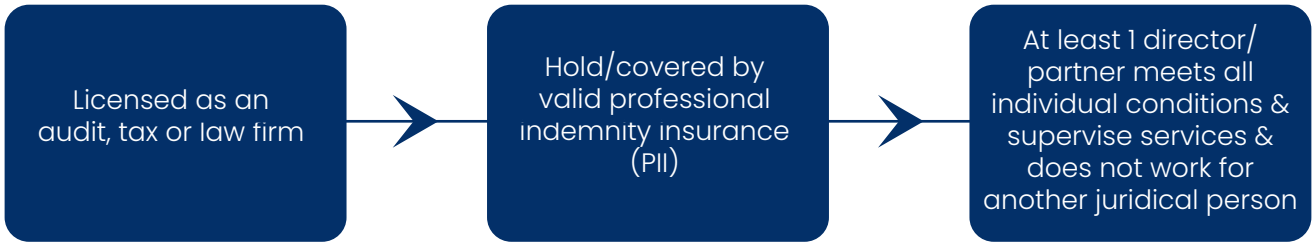
UAE Corporate Tax- Tax Procedures

Tax Agents

Individual



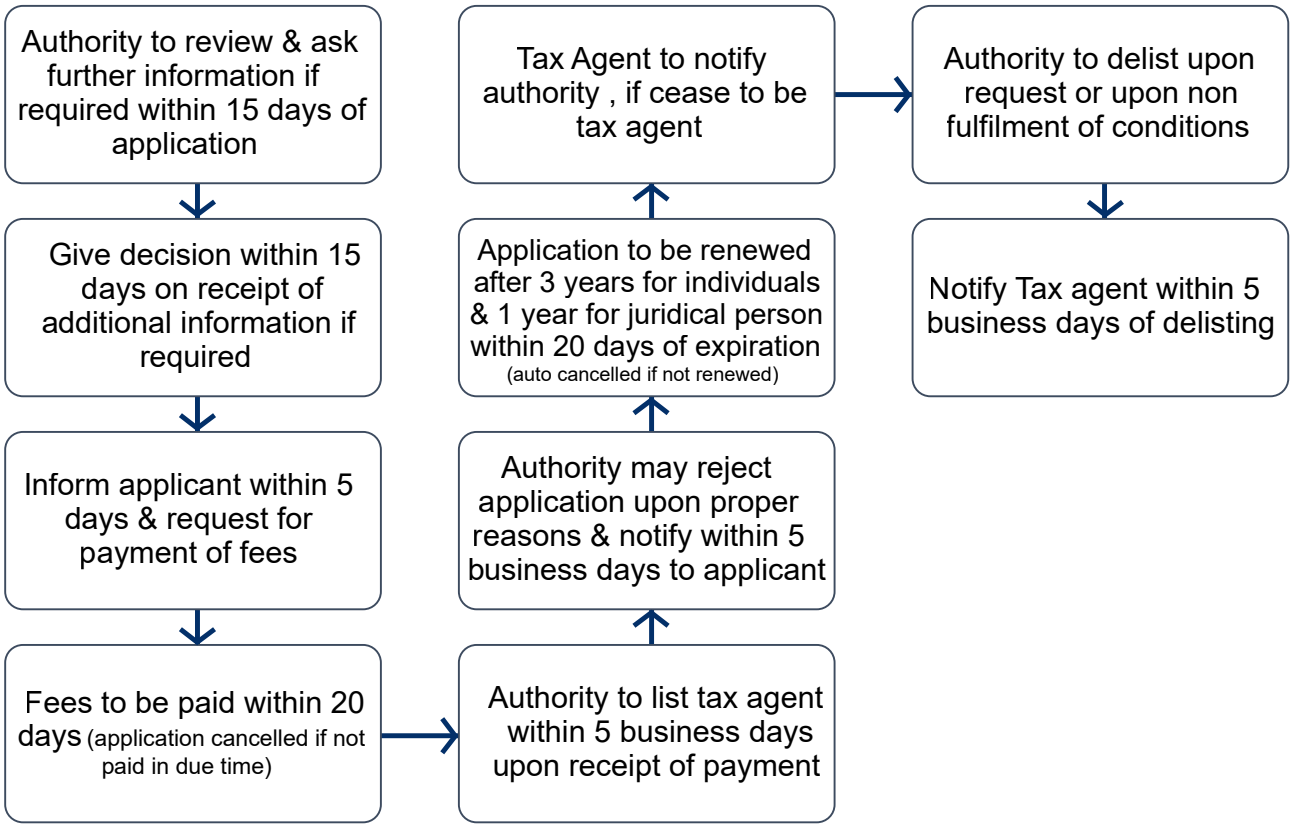
Juridical Person



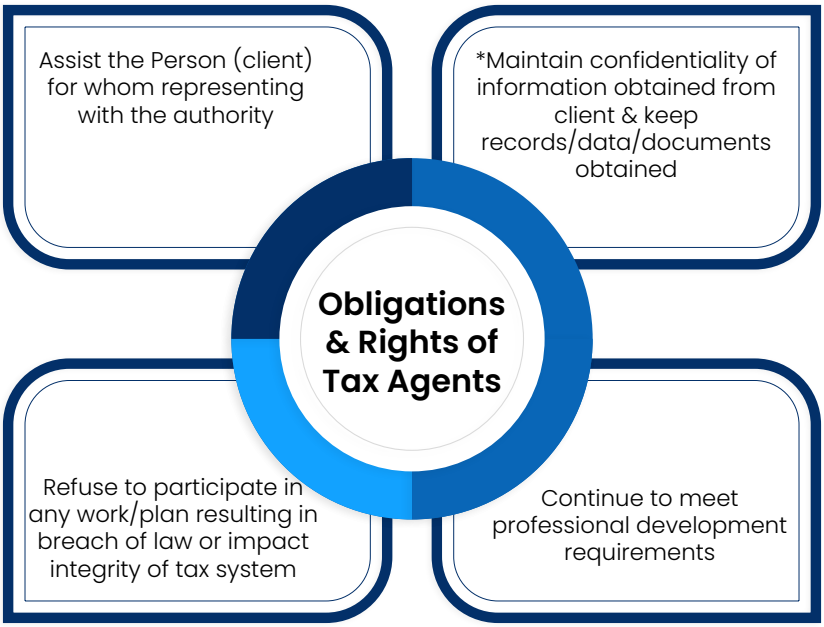
Article 12 - Cabinet Decision No. (74) of 2023

UAE Corporate Tax- Tax Procedures

Tax Agents Listing & Delisting



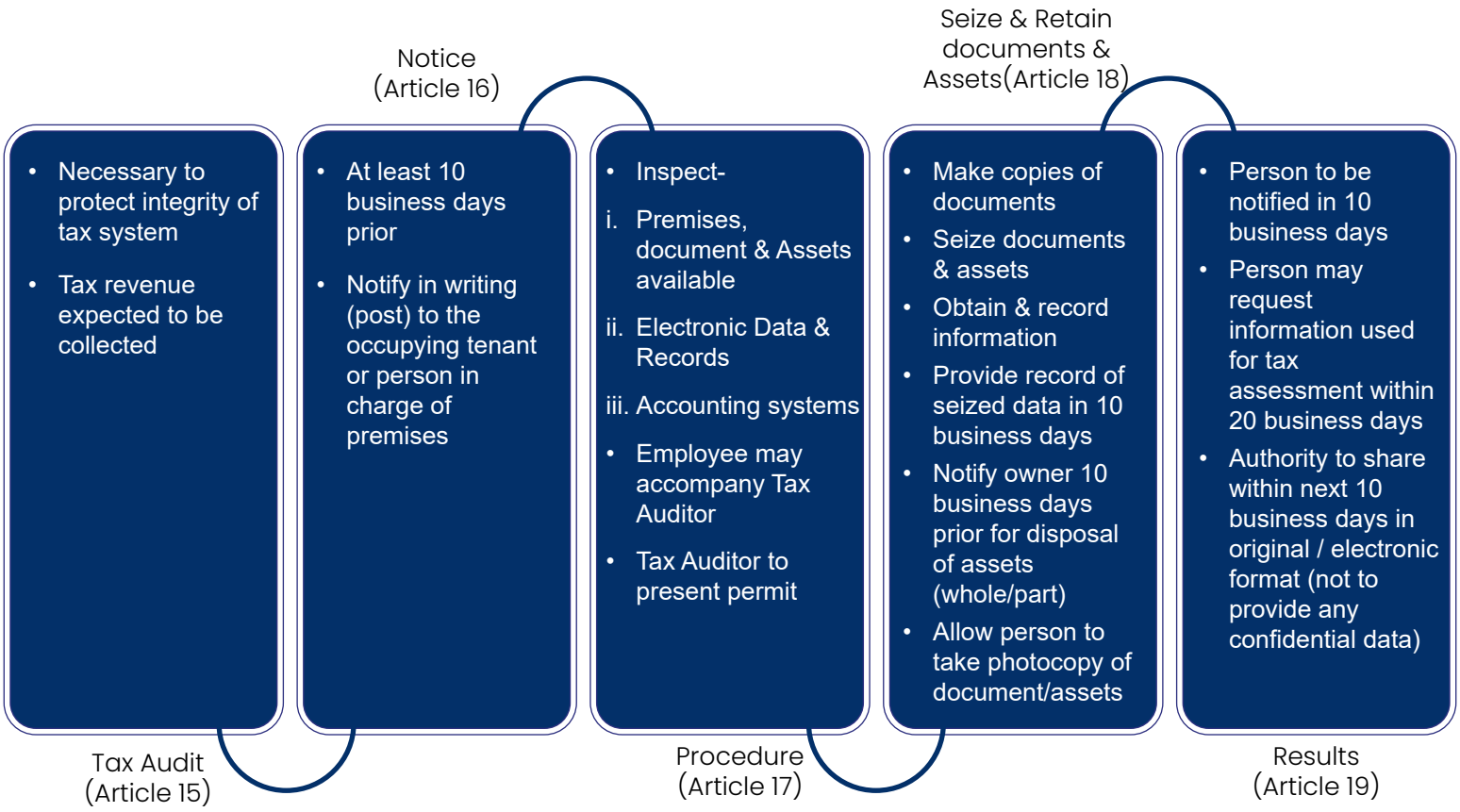
Article 13 - Cabinet Decision No. (74) of 2023



*Rely on the information provided by person it represents unless grounds to believe for incorrect information

Article 14 - Cabinet Decision No. (74) of 2023

UAE Corporate Tax- Tax Procedures



Article 15,16,17,18,19 – Cabinet Decision No. (74) of 2023

Tax Assessment, Procedures & Measures



UAE Corporate Tax- Tax Procedures

Reconciliation in Tax Evasion Crimes, Conditions & Procedures for Reconciliation

Before initiating Criminal case, Authority to reconcile

Administrative penalties in return of full settlement of payable tax	After settlement of AED 50,000 in some cases

After initiating Criminal case ,authority to reconcile

Full payable tax+ 50% of tax evaded for deliberate failure per Article 25(2) of the decree law*	Full payable tax + 50% of tax evaded for deliberate failur pay penalties as pet Article 25(3) of the decree law	100,000 for each crime under Article 25(4) of the decree l

After issuance of conviction judgement, public prosecution reconcile

Full payable tax+ 75% of tax evaded for deliberate failures as Article 25(2) of the decree law*	Full payable tax+ 75% of tax evaded for deliberate failures to pay penalties as per Article 25(3) of the decree law*	200,000 for each crime under Article 25(4) of the decree law

Article 24 : Person may submit a reconciliation application to the FTA before initiation of the criminal case, provided that the person takes steps to settle the full amounts of payable tax and administrative penalties to the FTA as consideration for the reconciliation within 20 business day

Public Prosecution may defer payment of reconciliation request if (1) it does not include tax & administrative penalties (2) period of deferral or installment does not exceed 2 years (3) accused/convicted person provides sufficient guarantee

*The Decree Law here means Federal Decree Law 28 of 2022 issued on 30th Sept 2022– Cabinet Decision No. (74) of 2023, explained further

Crimes under Decree Law 28 of 2022

Article 25(2)

- Deliberate Failure to pay tax
- Deliberate showing lower business value
- Deliberate imposing & collecting tax
- Deliberate decrease in tax liability
- Deliberate committing or omitting act for tax evasion

Article 25(3)

- Deliberate failure to settle due administrative penalty

Article 25(4)

- Providing false information, data , documents
- Concealing or destroying information, data, documents
- Stealing documents or other materials
- Preventing or hindering authority's employees from their duties

*The Decree Law here means Federal Decree Law 28 of 2022 issued on 30th Sept 2022– Cabinet Decision No. (74) of 2023

UAE Corporate Tax- Tax Procedures

Reconciliation in Tax Evasion Crimes

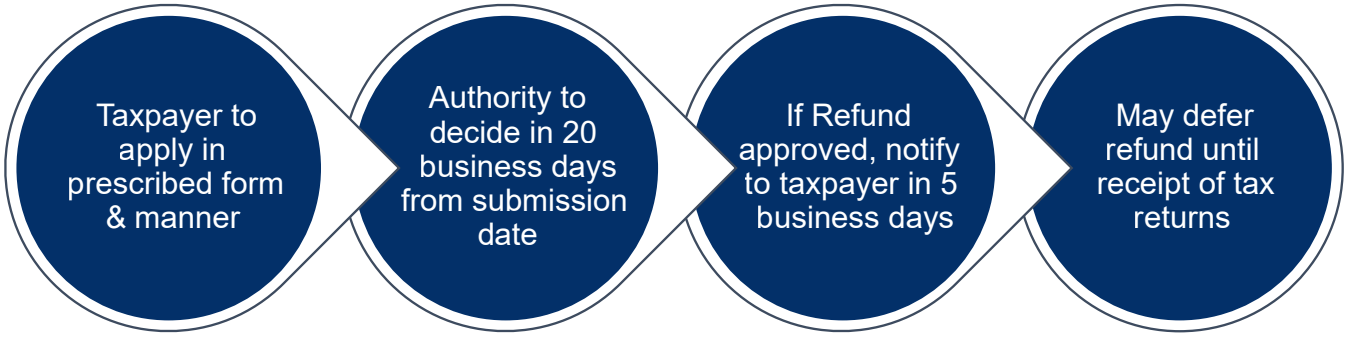
The FTA may extend the deadline for deciding on a tax assessment review request and a request for reconsideration, for a period of 20 days, if the extension is necessary to decide the request.

The Tax Dispute Resolution Committee(TDRC) may extend the deadline for deciding on a tax objection request for a period of 60 business days, if the extension is necessary to decide on the objection.

In case of bankruptcy, the FTA shall notify the appointed trustee of any taxes due or the initiation of tax audit within 20 business days after being notified of the trustee's appointment.

Article 25,27 – Cabinet Decision No. (74) of 2023

Tax Refund Procedures



Article 26 – Cabinet Decision No. (74) of 2023

UAE Free Zones: Top Choice for Businesses Amid Clear Corporate Tax Rules

In the UAE, free zones are becoming increasingly attractive to both local and international businesses as corporate tax incentives become clearer.

The UAE's tax authorities have provided clarity by stating that businesses in qualifying free zones can enjoy a 0% tax rate, subject to certain conditions.

Even without these tax benefits, free zones have seen a surge in interest this year, particularly from newcomers to the UAE who are in need of office space. Interestingly, the demand for commercial space in free zones has outpaced that in the mainland, which has only recently caught up.

This trend applies to various free zones, including Jebel Ali Free Zone, Dubai World Trade Centre (DWTC), Dubai Multi Commodities Centre (DMCC), Kezad in Abu Dhabi, and the Dubai International Financial Centre (DIFC).

At the beginning of the year, there was uncertainty about whether businesses, whether new or existing, would prefer free zones or mainland licenses. This uncertainty arose due to the introduction of corporate tax in the UAE, as business owners sought to understand the advantages of a free zone presence, particularly in terms of exemptions from the 0% tax rate.

Today, incoming businesses are increasingly seeking physical office spaces rather than just virtual addresses.

We've observed a shift in client preferences, as more are now interested in physical offices instead of the virtual workspaces typically associated with obtaining a free zone license. In fact, compared to last year, there has been a 21% increase in international clients opting for physical office space over virtual workspaces available in select free zones.

Lease rates in free zones in Dubai and elsewhere have been rising, although not to the extent seen in the residential market. Nonetheless, businesses still have a wide range of pricing options to consider.

For instance, in areas like Jumeirah Lake Towers (JLT), the average lease rate is approximately 200 per square foot due to the availability of numerous buildings. Conversely, in places like DIFC, the average rate is around 300 per square foot. Generally, prices are on an upward trajectory.

While DIFC has attracted numerous global fund managers to its upscale offices, other free zones in Dubai, such as Internet and Media cities, continue to entice tech businesses. Tecom, their parent company, confirmed this during the announcement of their first-half 2023 results. Tech industry insiders predict that AI-led business activities will be the next significant wave, creating more leasing opportunities.

In terms of the decision-making factors between choosing a free zone or mainland setup, the landscape has evolved. Corporate tax used to be the dominant factor, but now businesses are making more intricate and well-considered choices, reflecting a deeper understanding of the various advantages offered by each setup.

Another area of growth for free zones in terms of leasing comes from crypto businesses, with Abu Dhabi Global Market (ADGM), DWTC, and DMCC witnessing a surge in newly licensed entities. Ras Al Khaimah's Digital Asset Oasis is also vying for a piece of this action.

In summary, UAE free zones are poised for continued growth and success, with a clear set of advantages for businesses seeking to establish their presence in the region.



GCC VAT Agreement

Much like the European Union (EU), the GCC VAT Agreement adheres to the concept of an integrated market system. This integrated market system facilitates the unrestricted movement of goods among member nations. Similar to the EU, the GCC also strives to enhance cross-border trade relationships with neighboring countries.

The fundamental concept of Value Added Tax (VAT) is that its application varies according to a country's domestic laws. Despite its intricacies, it has gained global acceptance. Several universally acknowledged principles are applied in the context of the VAT system, which are elaborated below:

1. That the businesses are not the ultimate bearers of the tax burden; instead, the responsibility shifts from the supplier to the ultimate consumer of the product.

2. VAT implementation adheres to the destination principle. This principle dictates that the tax should be levied on goods at their final destination. Consequently, exports can be transported without incurring taxes(0% Tax Rate), while imports are subject to taxation (on Reverse Charge Mechanism)

Cross-border trade involves the movement of goods between different states or regions, such as within the Gulf Cooperation Council (GCC) nations, each having its unique tax regulations.

1. Taxation typically occurs at the final destination of goods, where they ultimately end up. Within the VAT system, two key considerations are supply and acquisition. Goods departing from a particular location are exempt from taxation, while taxation is imposed at the point of acquisition. As a result, in business-to-business (B2B) transactions, the responsibility for paying VAT ultimately falls on the buyer of the goods.

2. In cases where goods are directly sold to end consumers (B2C), the member state that serves as the supplier of goods is responsible for applying VAT.

3. Through the reverse charge mechanism, consumers are obligated to remit VAT as part of their regular tax returns.

The GCC system closely resembles the EU's approach in this regard. However, not all member states have yet integrated the Agreement into their domestic laws. The Agreement takes a straightforward approach by directly applying the reverse charge mechanism to consumers.



New Anti-Money Laundering Bodies established in the UAE Amidst Scrutiny

As a country that has become an important global financial center for doing business, the UAE has reiterated its commitment in working with the international community to combat financial crime and remind businesses of their obligations in relation to international sanctions programs.

During the first quarter of 2023, the Ministry of Economy imposed fines worth Dh65.9 million on 137 companies operating in the UAE's designated non-financial business or professions (DNFBP) sector, following an inspection of 840 companies for failing to comply with the anti-money laundering and combating the financing of terrorism (AML/CFT) legislation.

To ensure adherence to the law, The Ministry of Economy conducted inspection tours to monitor the operations of designated non-financial business or professions (DNFBP) sector companies that are subject to its supervision and thereby revealed that a total of 831 violations were found, including failure to adopt necessary measures and procedures to identify the risks of crime in their field of work.

In early 2022, UAE was placed on the Paris-based Financial Action Task Force's "grey list", indicating a relatively high degree of money laundering. The FATF listing in March 2022 came as a blow to the UAE's reputation as a major financial and business hub. Since then, the Gulf country has been working to clean up its act in this regard.

In an effort to reclaim its reputation, on 30th July, amidst the scrutiny, UAE announced plans to establish judicial bodies in order to prosecute money laundering and financial crime following increased monitoring by a global watchdog dedicated to battling illicit cash flows. By this step, the country aims to enhance "the confidence of international investors in the UAE's business environment" and encourage them to bring their businesses to the UAE.



INDIA's FDI POLICY 2020

Introduction, Definitions, Eligibility & FDI Limits

India's FDI Policy 2020 (published as Consolidated FDI Policy Circular of 2020) is the guidebook for anyone in the world who are looking towards India as an investment destination. In the past decade, the policy has matured well enough to allow access to India's growth story in ways easier than before. A lot of sectors and activities have been allowed for an investment without government approvals and upto 100% of investment amount. The policy mentions that – "It is the intent and objective of the Government of India to attract and promote FDI in order to supplement domestic capital, technology and skills for accelerated economic growth and development. FDI, as distinguished from Foreign Portfolio Investment, has the connotation of establishing a 'lasting interest' in an enterprise that is resident in an economy other than that of the investor." It can be seen that India is encouraging Foreign Direct Investments in the country for its accelerated growth, in a manner which is transparent, predictable and easily comprehensible. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India is entrusted with the policy pronouncements. The FDI Policy 2020 took effect from 15th October, 2020 and is in effect at present.

In this article, we will see in various important aspects of this FDI Policy including important definitions, eligibility criteria, routes of investments, sectoral FDI summary and relevant authorities for various sectors and activities. This covers high level summary of the policy with major and most important matters. Let us start with some of the important definitions:

DEFINITIONS (Chapter – 02)

1. **Capital:**
   'Capital' means –
   a. equity shares – including partly paid up;
   b. fully, compulsorily & mandatorily convertible preference shares – fully paid;
   c. fully, compulsorily & mandatorily convertible debentures – fully paid; and
   d. share warrants – issued in accordance with Companies Act 2013 and SEBI Regulations.

2. **Control:**
   'Control' shall include the right to appoint a majority of the directors or to control the management or policy decisions, exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

   For the purposes of Limited Liability Partnership, 'control' will mean right to appoint majority of the designated partners, where such designated partners, with specific exclusion to others, have control over all the policies of the LLP.

3. **Foreign Direct Investment (FDI):**
   'FDI' or 'Foreign Direct Investment' means investment through capital instruments by a person resident outside India in an unlisted Indian company; or in ten per cent or more of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company.
   Explanation :- Fully diluted basis means the total number of shares that would be outstanding if all possible sources of conversion are exercised.

4. **Foreign Portfolio Investment:**
   'Foreign Portfolio Investment' means any investment made by a person resident outside India through capital instruments where such investment is less than ten percent of the post issue paid-up share capital on a fully diluted basis of a listed Indian company or less than ten percent of the paid-up value of each series of capital instrument of a listed Indian company.

5. **Foreign Portfolio Investor:**
   'Foreign Portfolio Investor' means a person registered in accordance with the provisions of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time

6. **Group Company:**
   'Group Company' means two or more enterprises which, directly or indirectly, are in a position to:
   i. exercise twenty-six percent or more of voting rights in other enterprise; or
   ii. appoint more than fifty percent of members of Board of Directors in the other enterprise.

INDIA's FDI POLICY 2020

7. Indian Company:
'Indian Company' means a company incorporated in India under the Companies Act, as applicable.

8. Person resident in India:
'Person resident in India' means –
(i) a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include:

(A) A person who has gone out of India or who stays outside India, in either case –
a. for or on taking up employment outside India, or
b. for carrying on outside India a business or vocation outside India, or
c. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

(B) A person who has come to or stays in India, in either case, otherwise than –
a. for or on taking up employment in India; or
b. for carrying on in India a business or vocation in India, or
c. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(ii) any person or body corporate registered or incorporated in India,

(iii) an office, branch or agency in India owned or controlled by a person resident outside India,

(iv) an office, branch or agency outside India owned or controlled by a person resident in India.

9. Person resident outside India:
'Person resident outside India' means a person who is not a Person resident in India.

ELIGIBLE INVESTORS (Chapter – 03)

3.1.1 A non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defense, space, atomic energy and sectors/activities prohibited for foreign investment.
In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview of the para 3.1.1(a), such subsequent change in beneficial ownership will also require Government approval.

3.1.2 NRIs resident in Nepal and Bhutan as well as citizens of Nepal and Bhutan are permitted to invest in the capital of Indian companies on repatriation basis, subject to the condition regarding that the amount of consideration for such investment shall be paid only by way of inward remittance in free foreign exchange through normal banking channels.

3.1.3 Overseas Corporate Bodies (OCBs) have been derecognized as a class of investors in India with effect from September 16, 2003. Erstwhile OCBs which are incorporated outside India and are not under the adverse notice of RBI can make fresh investments as incorporated non-resident entities in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

3.1.4 A company, trust and partnership firm incorporated outside India and owned and controlled by NRIs can invest in India with the special dispensation as available to NRIs under the FDI Policy.

3.1.5 Foreign Portfolio Investors (FPI) may make investments in the manner and subject to the terms and conditions specified in Schedule II of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

INDIA's FDI POLICY 2020

3.1.6 Registered FPIs and NRIs can invest/trade through a registered broker in the capital of Indian Companies on recognized Indian Stock Exchanges as per the applicable Schedule under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time.

3.1.7 A Foreign Venture Capital Investor (FVCI) may make investments in the manner and subject to the terms and conditions specified in Schedule VII of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

3.1.8 An NRI or an OCI may subscribe to National Pension System governed and administered by Pension Fund Regulatory and Development Authority (PFRDA), provided such subscriptions are made through normal banking channels and the person is eligible to invest as per the provisions of the PFRDA Act. The annuity/ accumulated saving will be repatriable.

ELIGIBLE INVESTEE ENTITIES (Chapter – 03)

3.2.1 Indian Companies - Allowed.

3.2.2 Partnership Firm/ Proprietary Concern – allowed subject to applicable conditions and restrictions.

3.2.3 Trusts – not allowed for investors other than VCF regulated by SEBI and Investment Vehicle.

3.2.4 Limited Liability Partnerships (LLP) – allowed – both as direct and indirect downstream investment.

3.2.5 Investment Vehicles – allowed if registered with and regulated by SEBI.

3.2.6 Startup Companies – allowed subject to various conditions – including FDI against the instrument of Convertible Notes.

3.2.7 Other Entities – FDI in resident entities other than those listed above is not permitted.

ENTRY ROUTES (Chapter – 03)

1. **Automatic Route–** where the foreign investor does not require any approvals from the government for making the investment.
2. **Government Route –**
3. Where government approval is required for making the investment in sectors/ activities specifically listed to be under this route. Government approval will also be required for investing in the sectors/ activities where the FDI Cap is higher the cap for automatic route.

In whichever route the investment is made through, the investor will be required to comply with all sectoral laws, regulations, rules, security conditions and the state laws and regulations.

DOWNSTREAM FOREIGN INVESTMENT (Chapter – 03)

Indirect/ Downstream investment by an eligible Indian Entity having foreign investment is also allowed into another Indian Entity. This downstream investment will be considered Foreign Investment, if the conditions of ownership and control is met by the Investor Indian Entity. Such downstream investments should also be reported with concerned authorities, as per set reporting requirements and forms.

Annexure 04 of the policy lays down the method of calculation of Indirect Foreign Investment, which is included in the Total FDI Limits set for respective sectors/ activities under this policy.

Core Investment Companies/ Investment Vehicles exclusively engaged in making investments in other eligible Indian Entities will need to adhere to the requirements set by RBI including that of registration of such companies with RBI.



INDIA's FDI POLICY 2020

PROHIBITED SECTORS FOR FDI (Chapter – 05)

1. Lottery Business including Government/private lottery, online lotteries, etc.
2. Gambling and Betting including casinos etc.
3. Chit funds
4. Nidhi company
5. Trading in Transferable Development Rights (TDRs)
6. Real Estate Business or Construction of Farm Houses.
   Note: "Real estate business" shall not include development of townships, construction of residential /commercial premises, roads or bridges and Real Estate Investment Trusts (REITs) registered and regulated under the SEBI (R EITs) Regulations 2014.
7. Manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
8. Activities/sectors not open to private sector investment e.g. (I) Atomic Energy and (II) Railway operations (other than permitted activities mentioned in para 5.2).

   Note: Foreign technology collaboration in any form including licensing for franchise, trademark, brand name, management contract is also prohibited for Lottery Business, Gambling and Betting activities

PERMITTED SECTORS (Chapter – 05)

The policy provides a list of sectors and the same also includes a list of activities which are permitted for FDI in the sector. This chapter also provides respective sectoral conditions which are to complied with. Here, we provide only the list of sectors, FDI Cap and FDI Route for limitation of space in this newsletter.

Clause No.	Sectors	% Equity/ FDI Cap	Route
5.2.1	Agriculture and Animal husbandry	100 %	Automatic
5.2.2	Plantation	100 %	Automatic
5.2.3	Mining *(Other than titanium bearing minerals and ores)*	100 %	Automatic
5.2.3.3	Mining of Titanium bearing minerals and ores	100 %	Government
5.2.4	Petroleum and Natural Gas	100 %	Automatic
5.2.4.2	Petroleum refining by the Public Sector Undertakings (PSU), without any disinvestment or dilution of domestic equity in the existing PSUs.	49 %	Automatic
5.2.5	Manufacturing	100 %	Automatic
5.2.6	Defence	100 %	Automatic *(Upto 74 %)*
5.2.7.1	Broadcasting Carriage Services	100 %	Automatic
5.2.7.2	Broadcasting Content Services – FM and Up-linking of "News & Current Affairs" TV Channel	49 %	Government
5.2.7.2	Broadcasting Content Services – Uploading & streaming of "News & Current Affairs" through digital media	26 %	Government
5.2.7.2	Broadcasting Content Services – Non- "News & Current Affairs" TV Channels	100 %	Automatic

INDIA's FDI POLICY 2020

5.2.8	Print Media – dealing with news and current affairs	26 %	Government
5.2.8	Other Print Media – subject to certain compliances	100 %	Government
5.2.9	Civil Aviation – Airports, Non-scheduled Air Transport, Helicopter, Seaplane, Ground Handling, Training, Maintenance & Repair	100 %	Automatic
5.2.9.2	Scheduled Air Transport & Regional Air Transport	100 %	Automatic *(Upto 49 %)*
5.2.10	Construction Development – Townships, Housing, Commercial and other infrastructure and facilities	100 %	Automatic
5.2.11	Industrial Parks	100 %	Automatic
5.2.12	Satellites – Establishment & Operation	100 %	Government
5.2.13	Private Security Agencies	74 %	Automatic *(Upto 49%)*
5.2.14	Telecom Services – Including Telecom Infrastructure Providers – Category 01	100 %	Automatic *(Upto 49%)*
5.2.15.1	Wholesale Trading	100 %	Automatic
5.2.15.2	B2B E-commerce – Marketplace Model	100 %	Automatic
5.2.15.3	Single Brand Product Retail Trading	100 %	Automatic
5.2.15.4	Multi Brand Retail Trading	51 %	Government
5.2.15.5	Duty Free Shops	100 %	Automatic
5.2.16	Railway Infrastructure	100 %	Automatic
5.2.17	Asset Reconstruction Companies	100 %	Automatic
5.2.18	Banking – Private Sector	74 %	Automatic *(Upto 49%)*
5.2.19	Banking – Public Sector	20 %	Government
5.2.20	Credit Information Companies	100 %	Automatic
5.2.21	Infrastructure Companies in Securities Market	49 %	Automatic
5.2.22.1	Insurance Company	49 %	Automatic
5.2.22.2	Insurance Intermediaries	100 %	Automatic
5.2.23	Pension Sector	49 %	Automatic
5.2.24	Power Exchanges	49 %	Automatic
5.2.25	White Label ATM Operations	100 %	Automatic
5.2.26	Other Financial Services regulated by Financial Regulators in India	100 %	Automatic
5.2.27.1	Pharmaceuticals – Greenfield	100 %	Automatic
5.2.27.2	Pharmaceuticals – Brownfield	100 %	Automatic *(Upto 74%)*

Unlocking the UAE's Golden Visa: Salary Criteria and Eligibility Explained

1. What is a Golden Visa?

- The Golden Visa is a 10-year residency permit in the UAE for foreign professionals, investors, and students with exceptional academic achievements. It allows them to live, work, and study in the UAE on a self-sponsored visa. Visa holders can also sponsor their families.

2. Salary Requirements for Golden Visa:

- Depending on the specific category you are applying for, you'll need to meet certain salary criteria.
- For professionals, the minimum salary requirement is Dh30,000.
- For executive directors, the salary requirement is higher, at Dh50,000.

3. Requirements for Golden Visa for Professionals (Dh30,000 salary):

- You must have a valid employment contract in the UAE.
- Your occupation should fall within the first or second occupational level, as per the Ministry of Human Resources and Emiratisation (MOHRE) classification.
- You should possess a bachelor's degree or an equivalent educational qualification.
- Your monthly salary should not be less than Dh30,000.

4. Requirements for Golden Visa for Executive Directors (Dh50,000 salary):

- You need a university degree accredited by the Ministry of Education (MOE) with at least a bachelor's degree.
- You must provide a letter of experience demonstrating at least five years of holding the same position.
- A salary certificate confirming a salary of at least Dh50,000.
- A valid work contract is also required.

5. Documents Needed to Apply for a Golden Visa:

- You will need various documents for your application, including:
  - Copy of your passport, visa, and Emirates ID.
  - Passport-sized photograph.
  - Tenancy contract.
  - IBAN number.
  - Medical Insurance card.
  - Medical Fitness Certificate.
  - Supporting documents specific to your application category, such as a labor card, labor contract, recommendation letter from relevant government departments, and educational qualifications.

6. Eligibility If You Don't Meet Salary Requirements:

- If you do not meet the salary requirements for the professional or executive director categories and do not have investments in a company or property, you may still be eligible for a Golden Visa.
- Certain professions, like licensed doctors and qualified engineers with work permits, can apply for a Golden Visa.
- Distinguished achievements in fields such as art or humanitarian work may also make you eligible for a Golden Visa.

This summarizes the key points from the article regarding the Golden Visa criteria in the UAE based on your salary and eligibility requirements.



Strategies for Identifying and Assessing Opportunities in the FinTech Market

In the ever-evolving landscape of financial technology (FinTech), let's explore how to identify and evaluate new opportunities effectively:

1. Define Your Value Proposition:

Begin by clearly defining your value proposition – what problem you aim to solve and how you stand out from existing solutions.
Ensure your value proposition addresses a genuine pain point and highlights your unique features and benefits.
Utilize tools like the lean canvas or the value proposition canvas to articulate and test your value proposition with potential customers.

2. Analyze Market Size and Trends:

Assess the market size and trends to gauge the attractiveness of your opportunity.
Estimate the Total Addressable Market (TAM), Serviceable Addressable Market (SAM), and Serviceable Obtainable Market (SOM) for your FinTech solution.
Identify key drivers and barriers to market growth.
Stay informed about the latest FinTech trends, including new technologies, customer preferences, business models, and regulations, and understand how they impact your opportunity.

3. Identify Competitors and Collaborators:

Identify both competitors and potential collaborators in the FinTech market.
Conduct a competitive analysis to understand direct and indirect competitors, their strengths, weaknesses, value propositions, and market shares.
Explore collaboration opportunities with other FinTech players, such as platforms, aggregators, enablers, or integrators, to expand your reach and resources.

4. Validate Your Product-Market Fit:

Validate how well your FinTech solution meets the needs and expectations of your target customers.
Develop and launch a Minimum Viable Product (MVP) that delivers your core value proposition. Test the MVP with real or potential customers.
Measure and analyze key metrics like customer acquisition, retention, satisfaction, and loyalty to refine and optimize your solution.

5. Assess Your Revenue Model and Profitability:

Evaluate your revenue model – how you plan to generate income from your FinTech solution.
Choose an appropriate revenue model, such as subscription, transaction fees, commissions, advertising, or freemium.
Estimate revenue streams and pricing strategies.
Calculate your cost structure, breakeven point, and assess profitability and scalability potential.

6. Evaluate Risks and Opportunities:

Conduct a thorough assessment of risks and opportunities in the FinTech market.
Identify and prioritize internal and external risks, including technical, operational, financial, legal, and reputational risks.
Develop contingency plans and risk management strategies to mitigate potential challenges.
Be vigilant in spotting emerging opportunities, such as new customer segments, markets, partnerships, or innovations that can enhance your FinTech solution.

In the rapidly evolving FinTech landscape, these strategies will help you identify, evaluate, and capitalize on new opportunities while managing potential risks effectively. Stay agile and proactive to thrive in this dynamic industry.

ABOUT

MI CAPITAL

Comprehensive Financial Services

KNOWLEDGE Series

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

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

OTHER USEFUL RESOURCES

- **UAE Corporate Tax Simplified:**
  www.youtube.com/watch?v=Tp9fKHQaTn8&list=PL6Hq2B2kB5C0sansu1f-Ng_NUm_rvH4cs
- **Understanding Corporate Tax in the UAE (webinar):**
  www.youtube.com/watch?v=8C9Ta0hp0kQ
- **Proposed UAE Corporate Tax Regime Simplified (By MI Capital Services):**
  www.youtube.com/watch?v=O5KdVbETdo4
- **OTHER TOPICS**
  www.micapitalservices.com/company-formation/
  www.micapitalservices.com/startup-valuations-more-art-than-science/
  www.micapitalservices.com/latest-vat-updates-and-opportunity-to-benefit-from-significant-penalty-waiver-from-fta/

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19 DEC, 2022

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31 AUG, 2023

UAE CT: Investment Fund & Fund Manager Taxtation

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Last Tax Free day celebrated on 31st May 2023

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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



Weekly Newspaper

PAGE 06 UAE

DES PARDES

Founder / Chief Editor: Sohail Ashraf

Desperdes.ae

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

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

The total number of registered active business licences in July 2022 amounted to 665,246, a 1.9 percent increase compared to 652,885 licences 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 46 percent of the country's total licensed businesses, Abu Dhabi for 23 percent and Sharjah 14 percent.

The largest percentage of issued licenses were for limited liability companies, accounting for 40 percent, followed by individual companies accounting for 33 percent.

The UAE Government in January this year said, it will introduce 9 percent corporate tax on businesses with net profits of more than Dh375,000 starting from June, 2023, about five-and-a-half years after the introduction of the 5 percent Value-Added Tax (VAT) in January 2018. This requires companies to make provision for proper accounting system and issue annual financial audit reports, based on which the Corporate Tax will be calculated and filed with the UAE Federal Tax Authority (FTA).

About 80-85 percent of the 665,246 registered active businesses fall under the Micro, Small and Medium Enterprises (MSME) and remain below the mandatory VAT threshold of Dh375,000 annual net profit range.

Therefore, most of them do not maintain formal accounting practice, let alone publish audited financial reports every year, due to a prolonged non-tax regime in which they used to operate till now.

"All registered businesses, especially those coming under the purview of the Corporate Tax, will have to start formal accounting and auditing process from now on to establish their financial credentials for tax calculation and subsequently file tax returns," Mr Sheetal Soni, Partner of MI CAPITAL Services, says.

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

Private businesses will need to strengthen accounting, auditing and tax compliance. They will either have to hire accounts and tax professionals or outsource these to accounting-auditing firms and tax advisors.

CA Prateek Tosniwal, 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 community might not be able to manage the rise 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."

CA Karishma Suwarnakar, Head of Tax and Compliance at MI CAPITAL Services, says, "MI CAPITAL Services understands the challenges and the burden of additional Tax and Compliance for Startups, SMEs and MSMEs and strives to provide cost efficient one stop solution specially designed for Startups, SME and MSMEs in the region including complete Accounting, Tax return filing, and other compliance requirements under one package."

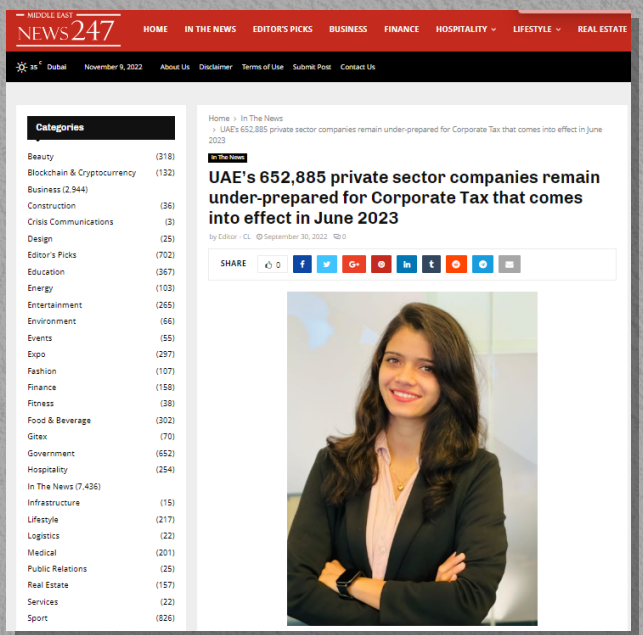


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In The News

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

Sheetal Soni, Founder & Partner

A Qualified Chartered Accountant as well as CFA Charter holder, Sheetal Soni holds over 18 years of rich expertise in Capital Raising, Project and Corporate Financing / Funding, Treasury, Investments, Trade Finance, Financial Modeling, 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

MI CAPITAL SERVICES

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

With speeding growth across sectors and industries, as well as increase in high net-worth individuals in the region, large, mid and small-size organizations, especially startups, are now actively seeking Corporate Finance and Investment Advisory services for their growth objectives. Additionally, increased awareness about economies, markets and financial tools are driving discerning businesses and individuals to look for advisory across an array of verticals such as tax, risk management, and transaction services to name a few. However, given the lack of knowledge of comprehensive financial products and involvement of large sums, businesses want to rely on 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 Investments, 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 analyzed that CEOs and CFOs are capable of handling experienced teams to manage operational finance of the organization, however when it comes to strategic finance matters like valuation, financial modelling, feasibility studies, pre-merger negotiations, post-merger integration etc. they feel the need of external qualified and experienced advisors. Therefore, the team at MI Capital Services has designed an effective blueprint to help CFOs with such support services.

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

Prateek 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.



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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.

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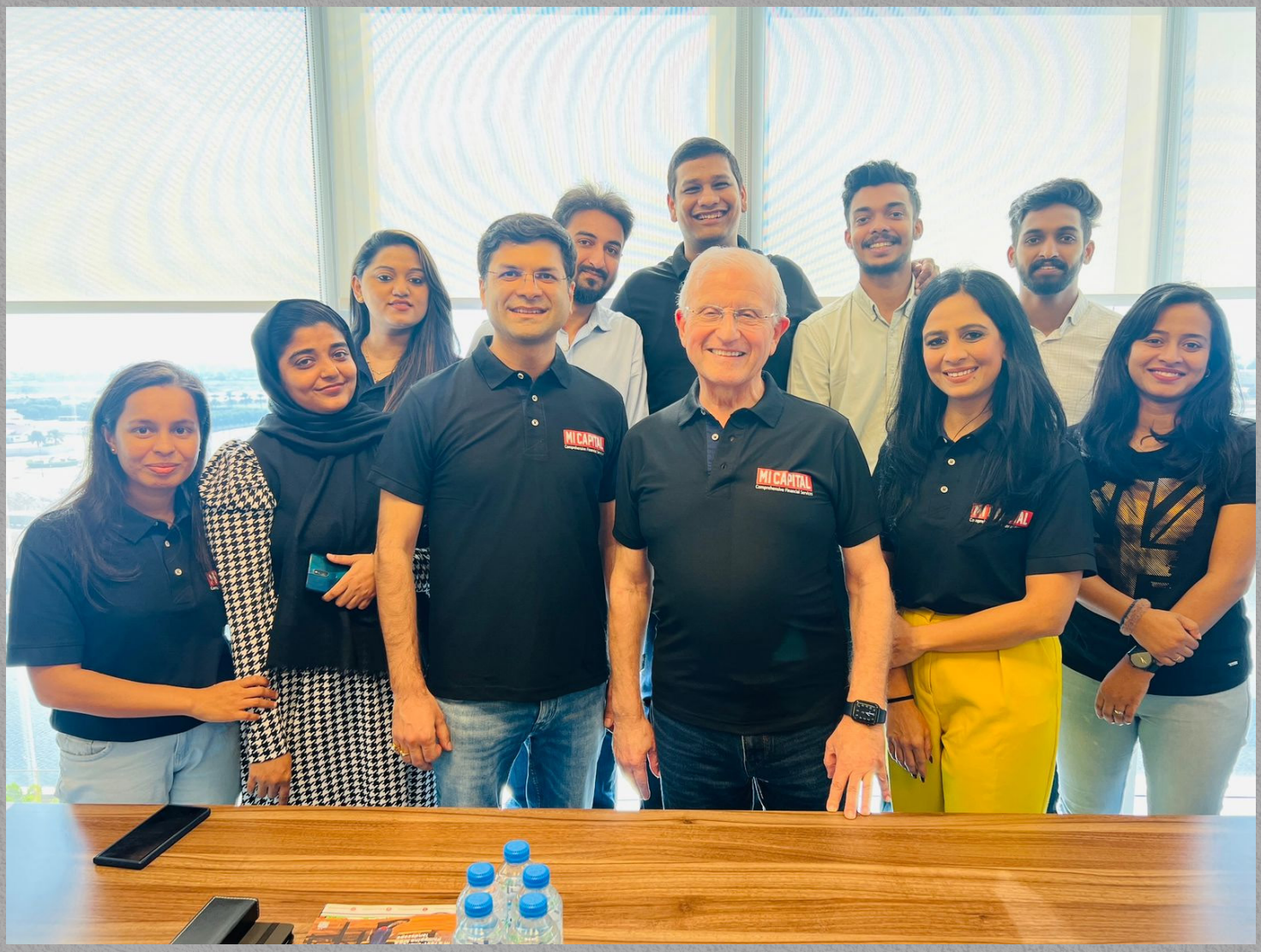


Meeting with **AstroLabs**

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Meeting with Advisory Board



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

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OUR TEAM





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Advisory Board of Directors



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.



Mounir Douaidy

- Mr. Mounir has his professional career built across the UK, France, Lebanon, and the Middle East, with experience in the areas of Financial Accounting, Auditing, Corporate Finance, Management, and Corporate Governance.



Sunder Khithani

- With more than 23 years of experience in Finance, Mr. Sunder Khithani , is heading the Finance department at Planet one group.
- He has an extensive exposure in setting up of treasury department, establishin g cost Financial Analysis structures, implementing internal controls and building corporate governance frameworks at multinational 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.



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OUR TEAM

MI CAPITAL – Partners & Directors



Sheetal Soni, CFA, FCA
Partner

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



Prateek Tosniwal, FCA
Partner

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



Khaleefa AlQubaisi
Partner- Audit

- 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 Khannak, CFA
Director

- Mr. Mohamed is a CFA charter holder and has completed his graduation from American University of Beirut
- He has rich experience in banking and has managed the portfolios of major Middle Eastern clients.
- He also holds directorships of Julius Baer which is one of the well-known wealth management company



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Chadi El Mekhallalati
Director

- Mr. Chadi is a senior Information & Cyber Security expert with 20 years of experience. In addition to his experience implementing international standards for information and cyber security, his experience also includes project management, business process re-engineering, IT Audit, and risk assessments.
- He has worked with the Ministry of Finance in Lebanon / UNDP for more than 15 years. He has also provided professional services to the World Bank Group, IMF, European Union, OECD, Ministry of Finance in France, Ministry of Finance in France UK and Ericson.



Fadi A. Damaj
Director

- Mr. Fadi has 10+ years of accomplishments in ERP & CRM implementations, with in-depth knowledge of a wide array of industries & business verticals.
- He has extensive experience at Microsoft Dynamics NAV (aka Business Central) & Dynamics 365 for marketing, sales, services and field services.
- He played a key role in more than 15 high-profile projects where he worked closely from inception through implementation.



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



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.



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.



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Shweta Soni
Head of Corporate Services

- 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.



Shubhangi Tosniwal, CA, CPA
Head of Advisory Services

- 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.



Karishma B. Suwarnakar, CA
Head of Accounts & Taxation

- 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.



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.



Sanket Shanishchara, CA
Head of Debt Advisory

- Sanket is a Chartered Accountant having Experience of over 10 years with Debt Syndication, Debt Restructuring, Financial Modeling, Wealth Management.
- He has worked for multiple industries with all sector banks across multiple categories of corporate debt product.



Lara Moussawi
Tax Consultant

- Lara, a taxation expert with over 15 years of experience at the Lebanese Ministry of Finance. Lara has been making significant contributions to the legislation of laws and is highly regarded for her extensive knowledge in tax law.
- Working with MIC CAPITAL as a tax consultant providing valuable insights and guidance to individuals and organizations regarding their tax obligations, planning, and compliance specifically in areas such as vat, corporate tax, and transfer pricing.



Doha Harb
Tax Consultant

- Doha Harb is a highly experienced tax expert with over 17 years of experience working in the Ministry of Finance, as senior tax controller . She has also served as an internal and tax advisor for international companies, developing a deep understanding of the complexities of tax law.
- Her expertise includes transfer pricing rules, auditing, and tax advising. Currently, she hold a position of a tax advisor at MI capital UAE.

Accounting, Tax & Compliance



CA Tarun Agarwal
AM–Advisory Services



Khyati Nakum
Financial Analyst



Haifa Haris
Financial Analyst



Linomon K L
Accounts Assistant



CMA Shamil V K
Accounts Officer

Admin



Mary Grace
Admin cum BD Executive

MIC Corporate Services



Nilufar Kausar
BD Manager



Muhammed Asad Jalal
BD - Executive



Muhammed Shamlan
Operation Executive



Nibin Benny
Operations Executive



Sinan Siddiqua
Operations Executive

Banking Possibilities



Aquila Noel
Banking Analyst



Remya Sahadeven
Banking Analyst



Areeb Qasim
Banking Analyst

Executive Team- India



Anuj Tosniwal
Branding & PR Head



CA Siddharth Singhvi
AM Advisory Services



Prateep Patil
Accountant

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Mounir Douaidy, FCA
Partner



Ala Khannak, FCA
Partner



Sheetal Soni, CA, CFA
Partner



Prateek Tosniwal, FCA
Partner



Mohamed Khannak, CFA
Partner



Chadi El Mekhallalati
Director



Chadi Abdullah
Director



Fadi A. Damaj
Director



Karishma B Suwarnakar, CA
Manager



Lara Moussawi
Tax Consultant

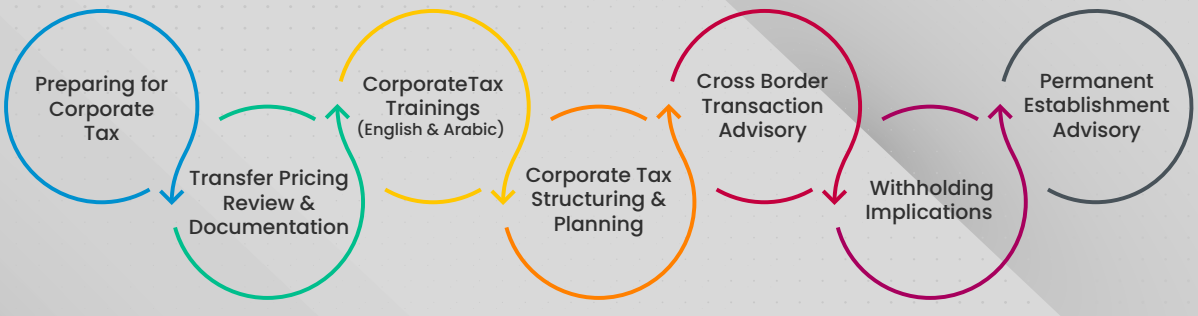


Doha Harb
Tax Consultant

UAE CT Training in **Arabic and English**

TAX SERVICES

Led by Senior Tax Director



TECHNOLOGY SERVICES (IT/ERP/CYBER SECURITY)

