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JUNE 2023

KNOWLEDGE Series



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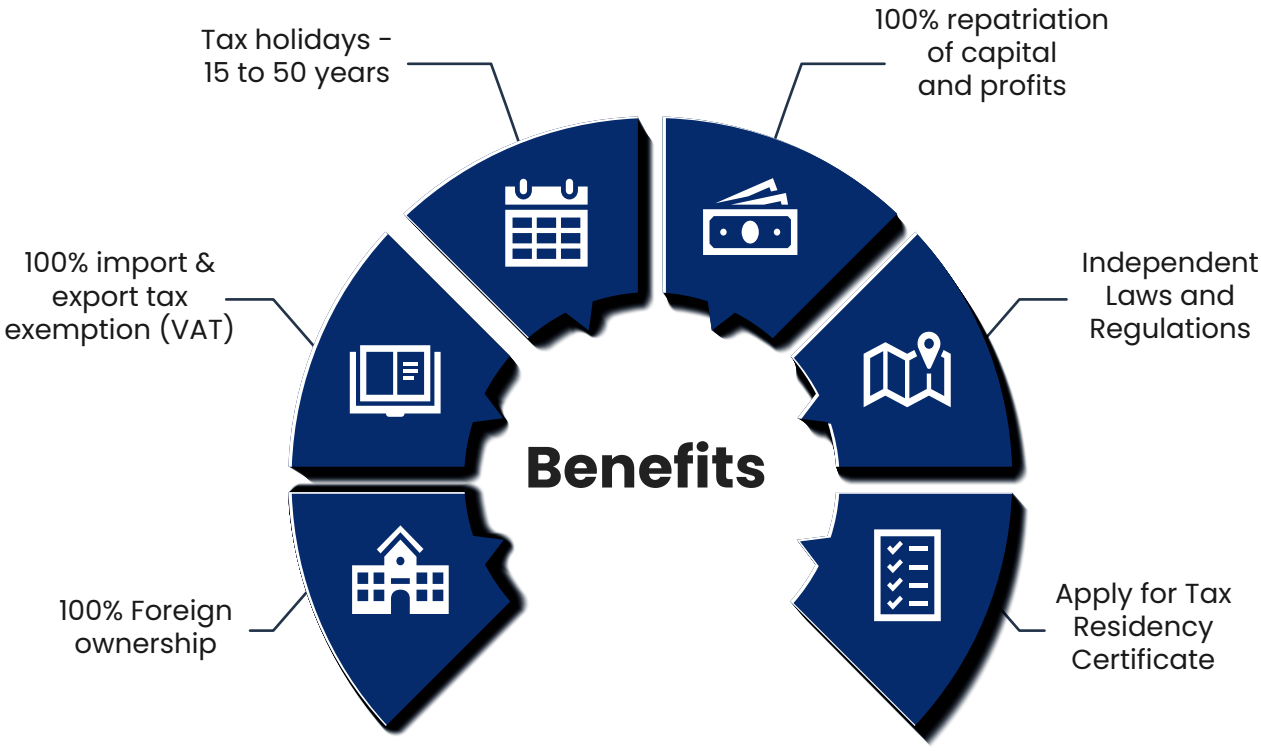
15 Key Fintech Initiatives And Developments In The UAE



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UAE Corporate Tax- Taxability Of Free Zone Entities

Benefits Of Doing Business In Free Zone (FZ)



Conditions To Be A Qualifying Free Zone Person

- Maintains Adequate Substance
- Derives Qualifying Income
- Not elected for Corporate Tax
- *De Minimis requirements satisfied (Ministerial Decision -139/2023)
- Maintains Audited Financial Statements (Ministerial decision- 139/2023)
- Complies with Transfer Pricing Rules

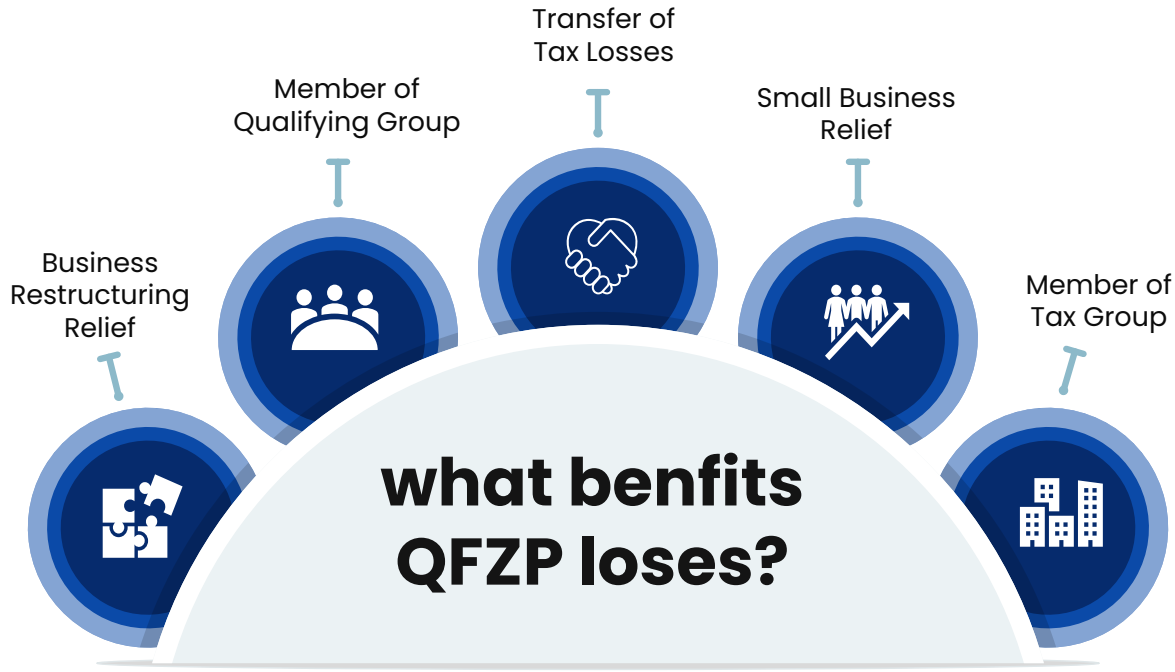
Fails to meet any conditions

Ceases to be QFZP for relevant tax period & 4 subsequent tax periods.

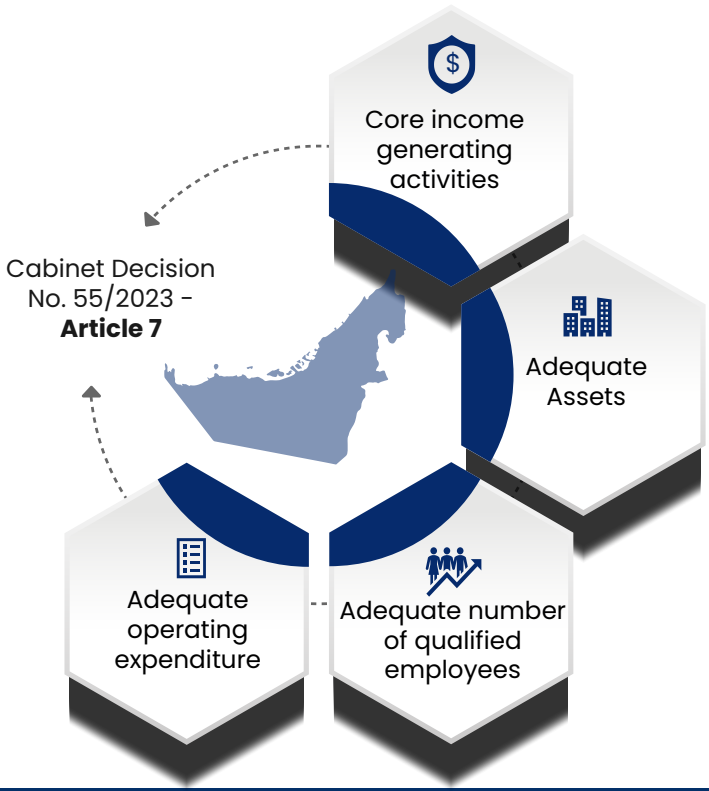
Mandatory Registration & CT Return filing irrespective of the status

UAE Corporate Tax- Taxability Of Free Zone Entities

Limitations on QFZP



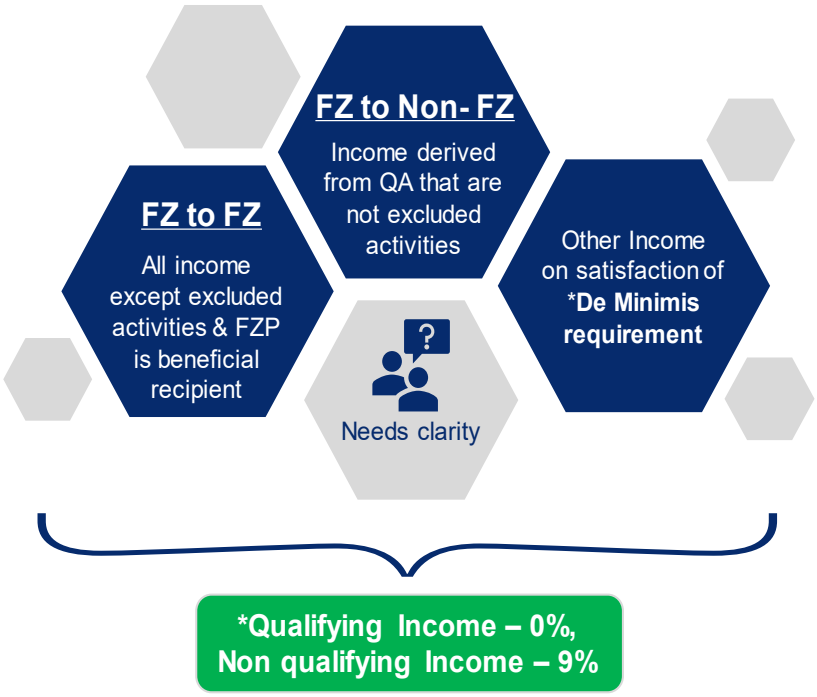
Maintaining Adequate Substance

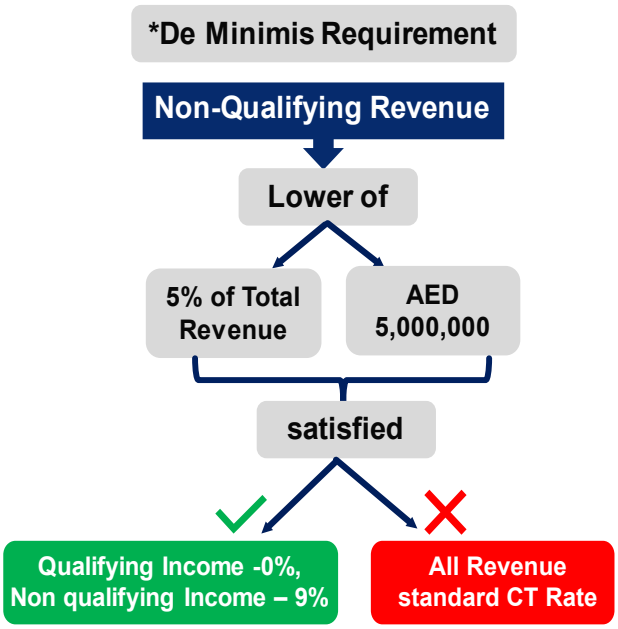


Activities can even be outsourced to Related Party in a Free Zone or a third party in a Free Zone (subject to adequate supervision of outsourced party by QFZP)

UAE Corporate Tax- Taxability Of Free Zone Entities

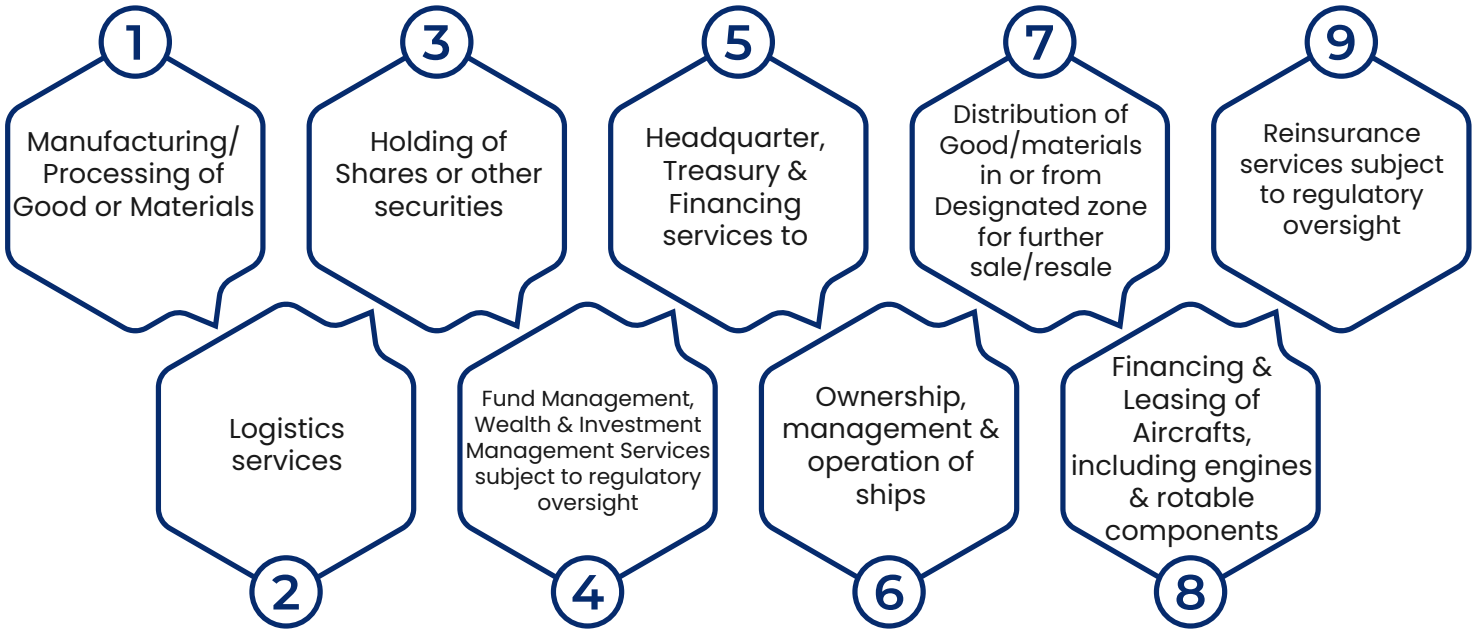
Limitations on QFZP





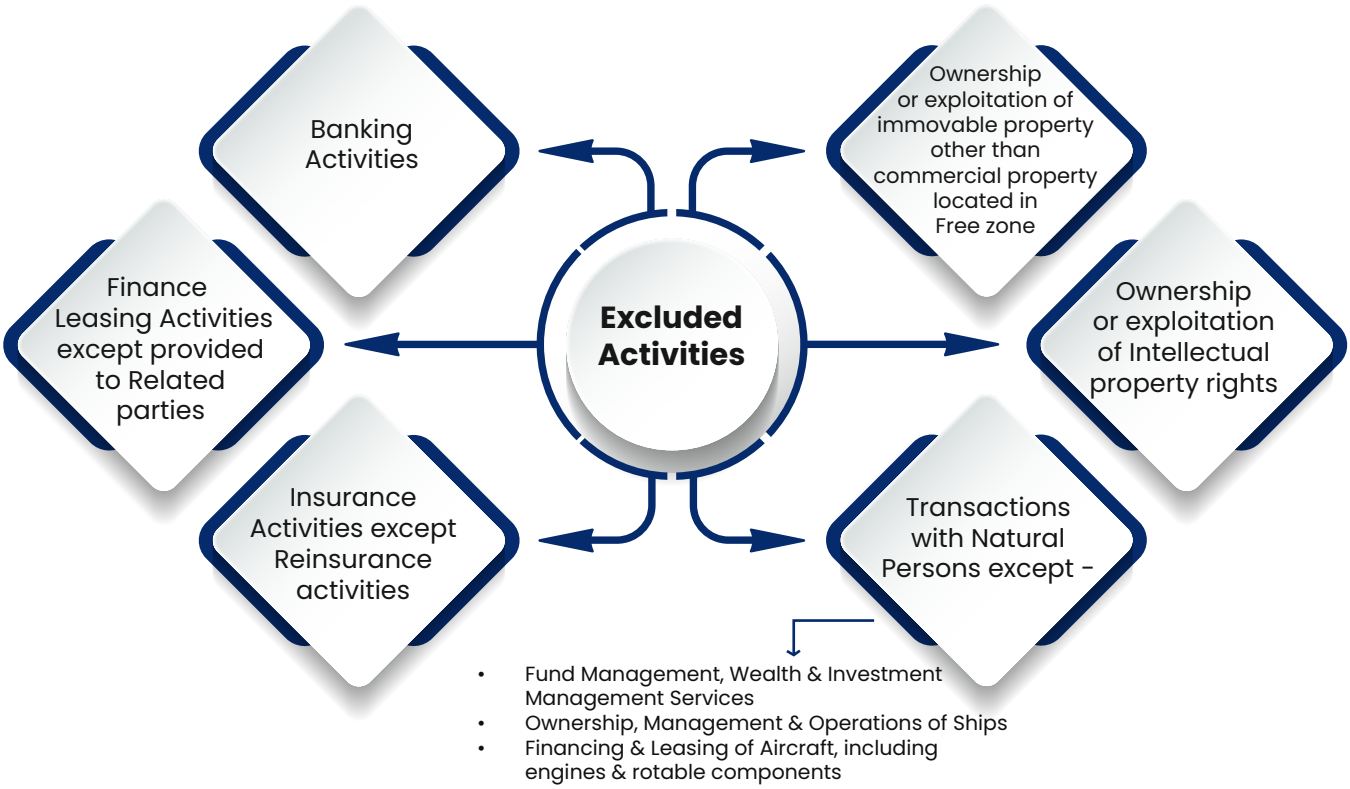
FZ- Free Zone, FZP- Free Zone Person, QI- Qualifying Income, QA- Qualifying Activities

Qualifying Activities



UAE Corporate Tax- Taxability Of Free Zone Entities

Excluded Activities

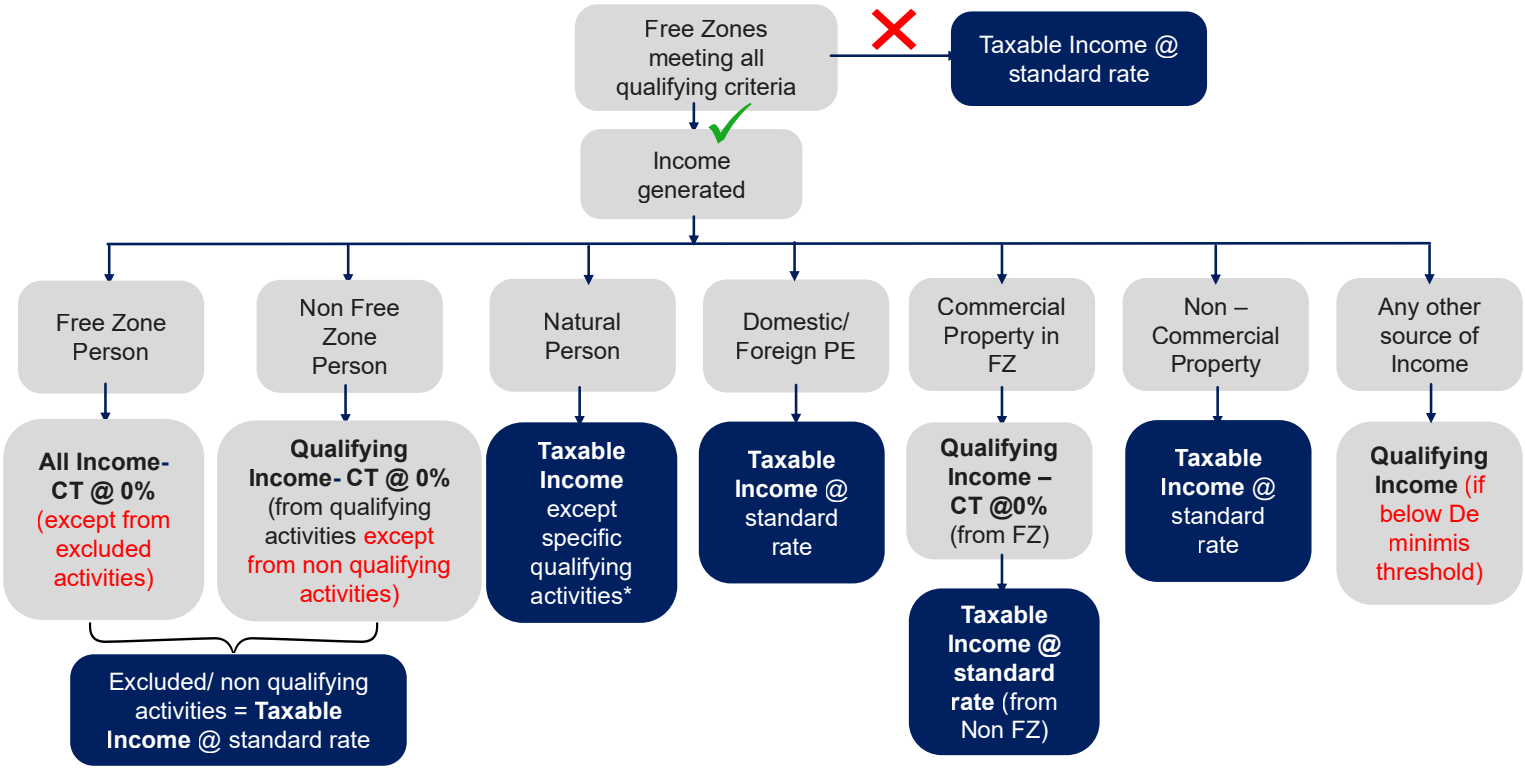


Qualifying/Excluded Activities

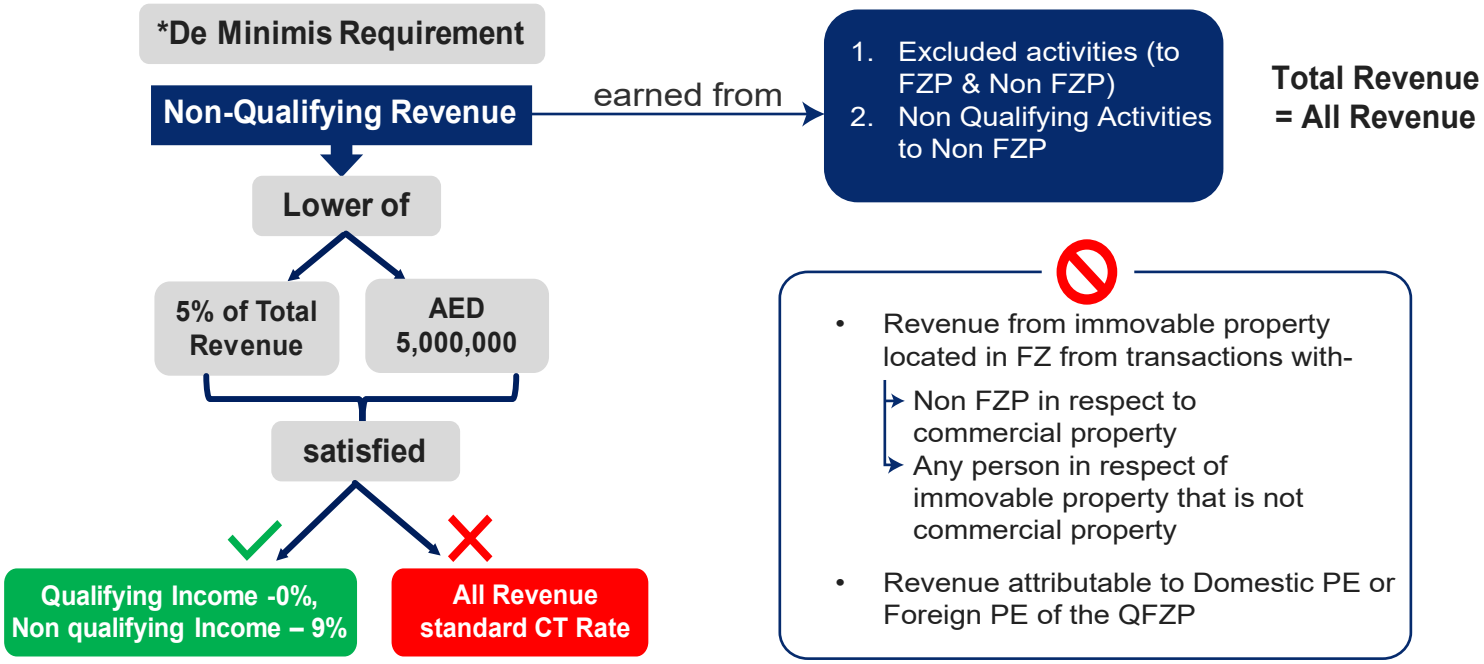
Activities	Excluded activities	Qualifying activities	Description
Packaging of canned food		✓	Manufacturing and processing of goods and material
Production of smartphones		✓	Manufacturing and processing of goods and material
Insurance company transferring portion of its risk to another insurance		✓	Regulated reinsurance
Premiums insurance collection	✓		Insurance activities
Computer leasing	✓		Leasing activities
Aircraft leasing		✓	Leasing of aircrafts
Company X offer a financing service to a company Y (related party)		✓	Headquarter and financing service to related parties
Company X own a copyright			Ownership or exploitation of intellectual property asset
	✓	✓	Ownership and operations of ships

UAE Corporate Tax- Taxability Of Free Zone Entities

Taxable income/ Qualifying income

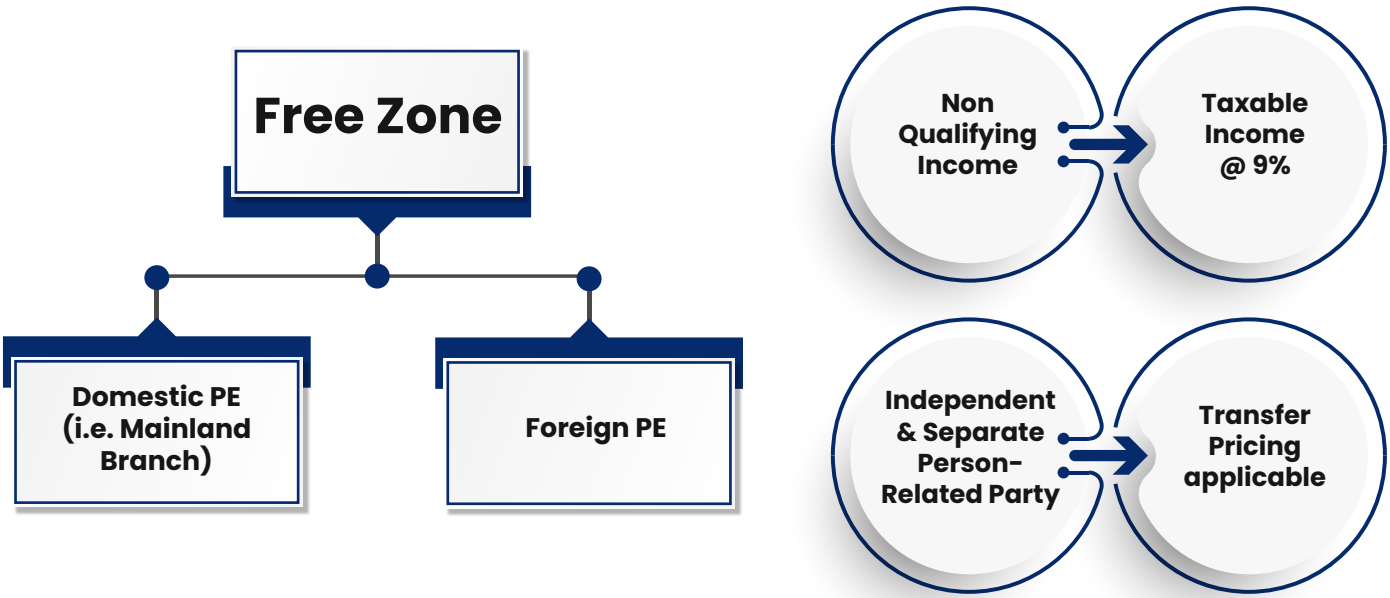


De Minimis Requirement Calculation



UAE Corporate Tax- Taxability Of Free Zone Entities

Income From Permanent Establishment



Income From Immovable Property In FZ



Qualifying Income- Taxable @0%

UAE VAT Law: 7
Important Changes Business Owners Should Know

1. Failure to obtain VAT registration:

If a person fails to obtain a tax registration within the specified time limit, the Federal Tax Authority may conduct a tax audit within fifteen years from the date on which such person ought to have been registered. Businesses should thus revaluate if they are obliged to obtain VAT registration on a regular basis.

2. 14-days time limit for tax credit notes and loss of input credit

A supplier is allowed to claim back, from the Federal Tax Authority (FTA), the excess output tax charged on a tax invoice in case of discounts, sales return, sales cancellation etc. The supplier needs to issue a tax credit note to the buyer/recipient and the buyer/recipient is obliged to reverse the proportionate input tax credit recovered on the original invoice.

The supplier could claim back the output tax only if the tax credit note is issued within 14 days from the date when the prescribed scenario took place. Once the 14 days period is lapsed, VAT could become a cost in the value chain. The seller would lose the right to claim back excess output tax paid. The buyer would anyway be able to recover only such input credit as is proportionate to the net amount paid to the supplier.

3. Record keeping requirements for input credit on imports

Many businesses pay for services to the overseas service providers on the basis of agreements without requiring the service providers to issue an invoice. As per the recent changes in the VAT laws, for import of services, input credit could only be recovered if the taxpayer receives and retains invoices in accordance with the VAT laws.

In practice, this has not previously been a legal requirement and therefore it is important to ensure that the foreign supplier's invoice is received and booked prior to recovering VAT on import.

In case of Import of Goods, it should be carefully monitored as the invoice may be received after the actual import of goods. This enhances the need for a thorough reconciliation of the values automatically populated in Box 6 of the VAT return for import VAT incurred on imported goods, and for strong governance around this aspect of compliance.

Taxpayers should therefore ask to issue invoice at an earlier stage from the overseas supplier in order to be entitled to recover input tax on the imports.

4. Mandatory voluntary disclosure even if no additional tax liability

Effective from March 2023, the taxpayers would be required to submit a voluntary disclosure to correct an error or omission even if such error or omission does not result in any change in net tax due reported in the original VAT return.

This amendment covers situations where a taxpayer omitted to report zero-rated supplies, exempt supplies or import of goods/services under reverse charge. Once a voluntary disclosure is submitted, penalties will also apply for the errors in the original VAT returns.

5. Reduction in the maximum amount of administrative penalties

Since 2018, the maximum amount of administrative penalties, e.g. for delay in payment of tax, was restricted to 300 % of the tax liability. With effect from March 2023, the maximum amount of administrative penalties is restricted to 200 % of the tax liability. However, the minimum threshold of AED 500 for penalties would be removed thereby allowing the FTA to impose penalties less than AED 500 as well.

6. Exemption for 100% exporters

If 100% supplies of a business are zero-rated, the law does not mandate to burden the business owners with periodic VAT compliances. Such businesses now have an option to request for an exception from VAT registration.

7. Deemed supplies to related parties

Deemed supplies such as supply of goods on FOC (free of cost) basis to related parties earlier caused a VAT liability to occur under the existing laws.
As per the amended VAT laws, a company will not have a VAT liability on supply of FOC goods or services to related parties if the recipient company is otherwise entitled to recover 100% input credit on its purchases.

UAE's Bank Spectrum: Diving Into The Different Types Of Banks Available

Commercial Banks:
Commercial banks in the UAE form a significant component of the country's banking sector. These banks offer a wide range of financial services to individuals, businesses, and organizations. They provide various products and solutions, including deposit accounts, loans, credit facilities, trade finance, foreign exchange services, wealth management, and electronic banking services. Commercial banks play a crucial role in supporting the growth of the UAE's economy by providing financial intermediation, facilitating domestic and international transactions, and catering to the diverse needs of customers. These banks are regulated by the Central Bank of the UAE and must comply with the applicable banking laws, regulations, and prudential requirements.

Islamic Banks:
Islamic banking has gained prominence in the UAE as a Sharia-compliant alternative to conventional banking. Islamic banks operate in accordance with Islamic principles, which prohibit interest (usury) and promote risk-sharing and ethical financial practices. Islamic banks offer a range of Sharia-compliant products and services, including Islamic financing (such as Murabaha, Musharaka, and Ijarah), Islamic deposit accounts, Takaful (Islamic insurance), and Islamic wealth management solutions. The operations of Islamic banks in the UAE are overseen by the Central Bank and comply with the standards set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Investment Banks:
Investment banks in the UAE specialize in providing financial advisory services, capital raising, mergers and acquisitions, and investment management services. These banks assist corporations, governments, and high-net-worth individuals in raising capital through debt and equity markets, facilitating corporate transactions, and managing investment portfolios. Investment banks play a vital role in supporting the growth of the UAE's capital markets by providing expertise in underwriting securities offerings, conducting research, and facilitating the trading of financial instruments. They operate under the regulatory framework established by the UAE's regulatory authorities, including the Securities and Commodities Authority (SCA) and the respective financial free zones, such as the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM).

Foreign Banks Operating in the UAE:
The UAE is a prominent financial hub, attracting several foreign banks to establish a presence in the country. Foreign banks operating in the UAE bring global expertise, networks, and specialized services to the local market. These banks offer a range of banking services, including retail banking, corporate banking, trade finance, and wealth management, catering to the needs of individuals, businesses, and multinational corporations. Foreign banks are subject to the regulatory oversight of the Central Bank of the UAE and must adhere to the banking laws, regulations, and reporting requirements applicable to all banks operating in the country. The presence of foreign banks contributes to the diversity and competitiveness of the UAE's banking sector, supporting economic growth and facilitating cross-border financial activities.

In the UAE, commercial banks, Islamic banks, investment banks, and foreign banks collectively contribute to a dynamic and inclusive banking landscape, offering a wide range of financial services and solutions to meet the diverse needs of customers and supporting the growth of the country's economy.



UAE New Visa Rules And Regulations

The UAE government has implemented new visa rules and regulations in June 2023 to streamline the application process and provide more flexibility for visitors and residents.

Here's a summary of the key changes:

Removal of Visa Stamping:
The UAE government has replaced the stamping of residence visas in passports with the Emirates ID. Passports will no longer need to be collected for stamping, simplifying the application process.

Unified Application Process:
Citizens of the UAE can now submit a single unified application to obtain both their Emirates ID and residency visa, making the process more efficient.

Smart Service Fee:
A smart service fee of AED 100 has been added to the cost of visas and Emirates ID.

Entry Visas Without Host or Sponsor Requirement:
The UAE has introduced about ten entry visas that do not require a host or sponsor. These visas have flexible durations, can be for single or multiple entries, and are valid for 60 days from the issuance date.

Job Exploration Visa:
This visa allows young and skilled professionals to explore job opportunities in the UAE without a sponsor or host. Requirements include being in the first, second, or third skill level, being a fresh graduate of the top 500 universities worldwide, and holding a bachelor's degree or equivalent.

Business Entry Visa:
The business entry visa is for investors and entrepreneurs to explore business and investment opportunities in the UAE. It offers easy entry processes without the requirement of a sponsor or host.

Multi-entry Tourist Visa:
The UAE has reintroduced a 3-month or 90-day visit visa for tourists. Additionally, a new five-year multi-entry tourist visa has been introduced, allowing self-sponsored visits for up to 90 days per entry, extendable for another 90 days.

Family Visa:
Parents can now sponsor male children up to the age of 25 and disabled children with a special permit. Unmarried daughters can be sponsored indefinitely.

Various Entry Permits:
Visitors can apply for entry permits to visit relatives and friends, for temporary work missions, for study and training programs, and for humanitarian cases.

Visa Extensions:
UAE entry permits can be extended for up to 90 days, depending on the purpose of the visit and other factors. The extension process can be done online through the relevant tourism company.

Golden Visa: The UAE has expanded the Golden visa program, simplifying eligibility criteria and increasing the validity to 10 years for all types. The program now includes categories such as scientists, skilled professionals, exceptional talents, real estate investors, entrepreneurs, students, humanitarian pioneers, doctors, nurses, cultural professionals, and executive directors.

Green Visa: The Green visa offers 5-year residence options for skilled professionals, freelancers, investors, and entrepreneurs. Family members can also be sponsored under this visa.

Three-Year UAE Work Permit: Work permits in the UAE have been extended from two years to three, aiming to ease financial burdens.

These new visa rules aim to attract skilled professionals, entrepreneurs, investors, and tourists to the UAE while providing more flexibility for residents and visitors

Free Cash Flow: More Than Just Profits

In the corporate finance, Free Cash Flow (FCF) is always given more importance than just profits. Let us understand various aspects related to FCF here.

What is Free Cash Flow (FCF)?

FCF is the cash generated by the company after accounting for its day-to-day operations, its long term investments and cashflows related to its capital structure. Day-to-day operations consider the cash outflows on account of expenses as well as cash deployed in working capital. Long Term Investments include the cash spent on acquiring assets and investments which are required for the business and generating revenues. It also includes cash receipts on account of sale of such assets or investments. Cash flows related to capital structure includes the interest payments, debt drawdown or repayment, dividends and such others.
Consequently, FCF is an amount of Cash Surplus or Deficit generated by the company during the course of business. If it is a surplus, we can say that it is completely discretionary cash surplus which the company can use to multitude of purposes which we will se further in this article.

How is FCF different from Profits?

As we have seen above, FCF considers cash flows towards Working Capital, Assets and Investments as well. Profit does not consider these items which actually use or generates cash for the company on a regular basis.
For example, the Profits consider the Revenue which is actually booked based on the sales done during the period. Now this revenue directly affects the profit. However, what if a part of this revenue is yet to be realized in cash? i.e. the client is yet to pay us for the invoice generated by the company? This shows up as Debtors or Sundry Receivables on the balance sheet which is a working capital item. In this example, even though the company has already made the profit, but it has not been realized in cash. And that is why that part of profit can not be considered as "Cash Generated" by the company.

What are the types of FCF?

Free Cash Flow are of two types which represents cash flow at different layer of the business. Let us understand the two types.

1. Free Cash Flow to Firm (FCFF):

FCFF represents the cash flow generated by the business for all the long-term fund providers in the form of Equity or Debt i.e. the Firm Layer. FCFF consider cash flows attributable to day-to-day operations including working capital as well as the long-term assets and investments.

FCFF can be calculated from the Income Statement and Balance Sheet as under:

Sr. No.		Particulars	Amount
1		Net Operating Profit After Tax (NOPAT)*	
2	Add:	Non-cash Items of Income Statement	
3	Add:	Changes in Net Working Capital (NWC) $(NWC_{PY} - NWC_{CY})^{\#}$	
4	Less:	Capital Expenditure (CapEx)	
		FREE CASH FLOW TO FIRM (FCFF)	

* Net Operating Profit After Tax (NOPAT) = Earnings Before Interest and Tax (EBIT) x (1- Tax rate)
PY = Previous Year CY = Current Year

Another way to calculate FCFF is from Cash Flow Statement (indirect method) which is as under:

Sr. No		Particulars	Amount
1		Cash Flow from Operating Activities	
2	Add:	Interest Cost x (1– Tax Rate)	
3	Add:	Cash Inflow/ (Outflow) from Investing Activities	
		FREE CASH FLOW TO FIRM (FCFF)	

FCFF has no consideration for who provided the funds. It simply considers how much is generated or deployed using all the funds available at the disposal of the business, be it equity or debt. And therefore, Equity and Debt Providers, both have a right over this FCFF which will be distributed among them at the next state of FCFE.

2. Free Cash Flow to Equity (FCFE):

FCFE is built upon FCFF to account for the Capital Structure and related cash flows. While FCFF includes the rights of Debt Providers, FCFE is the final Cash Generated for the owners of the business i.e. Equity Share Holders.
Let us see the Calculation of FCFE:

Sr. No.		Particulars	Amount
1		Free Cash Flow to Firm (FCFF)	
2	Less:	Interest Cost x (1–Tax Rate)	
3	Add:	Net Debt Drawdown/(Repayment)	
		FREE CASH FLOW TO EQUITY (FCFE)	

Free Cash Flow: More Than Just Profits

As it can be seen, FCFE is arrived after accounting for the cashflows related to Debt providers. The result is the Cash Flow over which Equity Holders have a discretion. This FCFE can be used for various purposes such as additional repayment of debt, dividend distribution, repurchase of shares, expansion or diversification of the group's business, building an investment vehicle and such others.

FCFE's one of the most important use cases is to analyze that the above-mentioned activities are conducted from the Free Cash Flows available to Equity and that it does not hamper the routine business in any manner. In other words, FCFE helps in making sure that the cash generated by the business is used for the business first, and then for the discretionary activities and spending.

How can you use Cash Flow Statement, FCFF and FCFE in the analysis of the businesses?

1. Cash Flow from Operating Activities (CFO) suggests the amount of cash generated by or spent on day-to-day business operations such as Incomes, Expenses, Non-Cash Items, Payables and Receivables.
2. Accounting for the Cash Flow from Investing Activities (CFI) on top of CFO provides FCFF. A positive FCFF means that the business has generated cashflows even after CapEx, if any. This shows the strength of CFO (Cash Flow from Operations) of the business.
3. However, in the period when large CapEx is incurred, FCFF will generally be negative. And this deficit in FCFF should have been met by Cash Flow from Financing Activities (CFF).
4. CFF shows the equity funds raised, net debt raised or repaid, interest costs and dividends paid. In the year when CapEx is incurred, it can normally be seen that funds have been raised to meet the FCFF Deficit and fund the CapEx.
5. CFI deals with cash flows related to 2 modes of funding – Equity and Debt. But to arrive at FCFE, the cash flows related to only debt is adjusted from FCFF. Rest of the cash flow remains with Equity Holders.
6. It is extremely important to note that FCFE, as the name suggests, is just Cash Surplus which can be spent by business owners at their discretion. And this discretionary spending is a good indicator to gauge the management strength and future of company.
7. Overall, the trend in Free Cash Flows (FCFs) can help identify;
   - The periods of Operational Distress or Comfort
   - The periods of major Investment or Liquidation cycles
   - The periods of fund raise and repayments or buybacks

Free Cash Flow form the basis of Business Valuations through Discounted Cash Flow (DCF) Method.

For valuing any business in an M&A or Fund Raise transaction, Free Cash Flows are the most reliable metric. FCFF and FCFE provides the cashflows at 2 layers – one at business level – another at equity level.

A combination of Debt & Equity deal can be structured based on valuations conducted considering FCFF, and the funding providers can gauge the cash generating capacity of the business as a whole.

At the time of Equity deal, FCFE is the metric which goes into the valuations; because it shows the cash generating capability for the equity holders.



Anti-money Laundering: Updates On Real Estate Agents And Virtual Assets



Over the years, UAE has been actively working to enhance its AML Framework. UAE has thereby implemented various measures to combat money laundering and terrorist financing, in accordance with the international standards set by organizations like the Financial Action Task Force (FATF).

Earlier, in the first quarter of 2022, the Financial Action Task Force (FATF) recognized that UAE has made positive progress in its efforts with respect to anti-money laundering (AML), countering the financing terrorism (CFT), and counter proliferation financing (CPF) and thereby placed UAE under increased monitoring in efforts to strengthen its anti-financial crime framework.

As UAE holds the status of an attractive global business hub that operates in line with the international standards, UAE's commitment to advancing efforts to combat money laundering and counter terrorist financing remains a key pillar for the country.

So, the main characteristic of AML regulations is that it rapidly evolves over time adapting to new challenges, emerging risks and international standards. Now, the reason for the evolution of AML regulations can be due to various reasons, such as, global standards, technological advancements, new money laundering techniques etc. Hence, governments and regulatory bodies worldwide continuously review and update their AML frameworks to enhance effectiveness and address evolving money laundering techniques and financing of terrorism methods. Moreover, as UAE continues to face further economic growth, the UAE Central Bank also recently updated some guidelines to strengthen the existing anti-money laundering mechanisms.

New guidance on anti-money laundering related to virtual assets

The new guidance on anti-money laundering and combating the financing of terrorism issued by the UAE Central Bank was intended for licensed financial institutions (LFIs) with a focus on dealing with virtual assets. These guidelines are thus applicable to LFIs such as banks, finance companies, exchange houses, payment service providers, registered hawala providers and insurance companies as well as agents and brokers.

As per the Central Bank of UAE, the new guidance "outlines the customer due diligence and enhanced due diligence for LFIs towards potential VASP (Virtual Assets Service Providers) customers and counterparties, with the aim of de-risking, supporting them with training programmes, a governance system and record-keeping mechanisms." Hence, the new guidance assisted the LFI's understanding of risks and the effective implementation of their statutory AML/CFT obligations and takes Financial Action Task Force (FATF) into account.

New Reporting Requirements for Real Estate Brokers & Agents

In another major step to wipe out money laundering and terrorist financing, as of 1st July 2022, real estate agents and brokers licensed in the UAE were required to comply with new reporting requirements with respect to Anti-money laundering and Combatting Financing of Terrorism, as per Circular Number 05/2022 issued by the Ministry of Economy (MOE), whereby payments for real estate transactions in UAE through virtual assets, sale of virtual assets, or cash amounts above AED 55,000 were subject to additional reporting to authorities.

As per the MoE circular, all the licensed real estate brokers and agents in UAE were obliged to file a Real Estate Activity Report (REAR) to the UAE Financial Intelligence Unit (FIU) effective from 1st July 2022 for the purchase and sale transactions of Freehold Real Estate properties, which involves cash or virtual assets.

The introduction of the new reporting requirements with respect to REAR, thereby enabled UAE to be one of the first countries to implement such a mechanism for real estate transactions involving virtual assets and showed the country's evolving approach to the global fight against money laundering and terrorist financing.

Key Fintech Initiatives And Developments In The UAE

The UAE has established itself as a prominent fintech hub in the Middle East and North African region, thanks to its supportive regulatory environment, government backing, and various initiatives aimed at fostering innovation and attracting global players. the UAE witnessed several significant projects and developments that further bolstered its position as a leader in the regional fintech scene. These initiatives focused on emerging trends such as digital currencies, crypto-assets, and open banking, setting the stage for increased innovation in 2023.

Fintech Takes the Lead in Startup Funding

Last year, fintech emerged as the preferred industry for startup investors in the UAE, accounting for 34% of total capital and 22% of transactions. This highlights the confidence investors have in the potential of technology to enhance financial inclusion and offer products and services aligned with evolving customer behaviors and expectations.

According to a report by Magnitt and the Emirates Development Bank (EDB), UAE fintech companies raised a total of US$234 million in H1 2022 through 28 deals, marking a threefold year-over-year increase in funding and a 65% rise in the number of rounds. Despite the global funding downturn, the fintech fundraising landscape remained robust and dynamic in the UAE.

The UAE's Leading Fintech Hub: Dubai International Financial Centre (DIFC)

The Dubai International Financial Centre (DIFC) solidified its position as the top fintech hub not only in the UAE but also in the broader Middle Eastern region.

DIFC experienced heightened interest from fintech companies in Singapore, Southeast Asia, and the Asia-Pacific markets, as they sought opportunities to expand beyond their regional borders and tap into new economies with a demand for innovative products and services. DIFC's favorable regulatory framework, along with its comprehensive fintech initiatives, schemes, and capabilities, has attracted over 600 startups, growth-stage companies, and unicorns to Dubai in recent years.

To further support fintech development, DIFC has introduced several initiatives. The launch of venture studios provided promising startups with legal and regulatory support, access to talent, and shared services, aiming to establish over 20 studios and launch more than 200 new ventures within five years. Additionally, the Open Finance Lab facilitated collaboration between banks and fintech companies on open finance use cases, running workshops and forums on critical topics.

Bilateral Partnerships and Collaborations

Demonstrating its ambition as a launchpad for fintech companies targeting the Middle East Africa South Asia (MEASA) region, DIFC forged several bilateral collaborations to bridge fintech ecosystems. One notable partnership was with FICCI Lead, the technology and business incubator of the Federation of Indian Chambers of Commerce and Industry (FICCI), establishing the India-UAE Startup Corridor. This initiative aims to enhance and expand the startup ecosystem between India and the UAE, supporting a minimum of 50 validated startups and nurturing the growth of 10 unicorns by 2025.

Another collaboration was between DIFC and the Bank of Mauritius, focusing on information exchange, research, and collaboration in areas such as financial services, banking, cybersecurity, and fintech.

Dubai Chamber of Commerce's Fintech-Focused Business Group

In December, the Dubai Chamber of Commerce launched a new business group dedicated to fintech and payments. This initiative aims to unite companies of all sizes in the sector, fostering dialogue, advocating policy changes, and promoting Dubai as a global commercial center. The group will provide key insights and analysis on industry trends, formulate regulatory recommendations, and support the sector's competitiveness and attractiveness.

Key Fintech Initiatives And Developments In The UAE

Central Bank's Pilot Project and Virtual Asset Regulations

In September, the Central Bank of the UAE (CBUAE) completed a pilot project involving central bank digital currencies (CBDCs) and cross-border transactions. This initiative, part of Project mBridge led by the Bank for International Settlements (BIS) Innovation Hub Hong Kong Centre, showcased the potential of CBDCs and distributed ledger technology (DLT) for seamless cross-border transactions.

In terms of regulations, Dubai enacted the Virtual Asset Regulation Law in February, establishing an advanced legal framework for virtual assets, including cryptocurrencies and non-fungible tokens (NFTs). The law also introduced the Dubai Virtual Assets Regulatory Authority (VARA), responsible for licensing and overseeing the virtual asset industry throughout the emirate.

Abu Dhabi's Blockchain Development Strategy

The Abu Dhabi Blockchain and Virtual Assets Committee (ADBVAC) held its inaugural meeting in August to discuss the strategy for blockchain and virtual asset development.

Comprising representatives from major entities and stakeholders, the committee aims to enhance the emirate's competitiveness in these domains by coordinating efforts, promoting compliance with global standards and regulatory requirements, and facilitating information exchange and best practices.

Digital Banking Expansion

The UAE has witnessed the emergence of the digital banking industry, challenging the dominance of incumbent banks. Two digital banks received banking licenses, paving the way for further growth in the sector. Zand, a digital banking startup, offers corporates a range of services and plans to launch personal banking solutions. Wio Bank, targeting small and medium-sized enterprises (SMEs), entrepreneurs, and freelancers, launched its business offering after obtaining in-principle approval.

These developments indicate the UAE's commitment to fostering fintech innovation, attracting foreign startups, and creating an environment conducive to the growth of the digital economy. With ongoing initiatives and a supportive ecosystem, the UAE's fintech industry is poised for continued success in 2023 and beyond.



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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/

MIC Corporate Services
An Initiative of MI CAPITAL Services

MIC Accounting & Compliance
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MIC Audit
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MIC Invest
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MIC TAX Services
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FUNDING POSSIBILITIES

BANKING POSSIBILITIES
Business Banking Simplified
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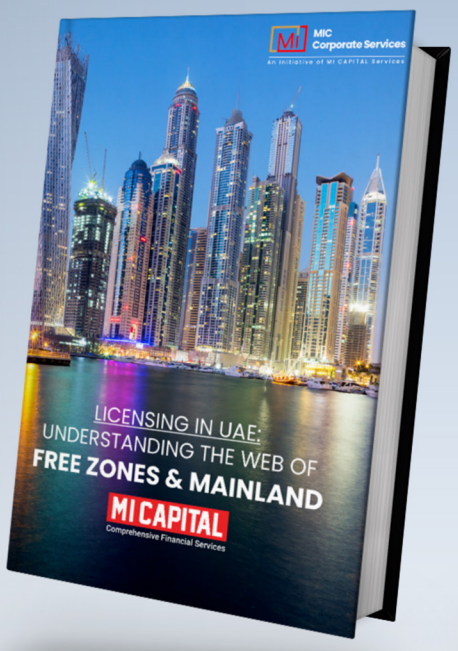
Corporate Finance | Audit & Accounting | Tax & Compliance | Risk & Assurance | Debt & Equity Advisory | Investment Advisory | Valuations & Due Diligence | Company Formations | Banking & PRO services | Technology Services | ERP

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Launch of our 3 Handbooks







Our Previous Webinars



19 May, 2022



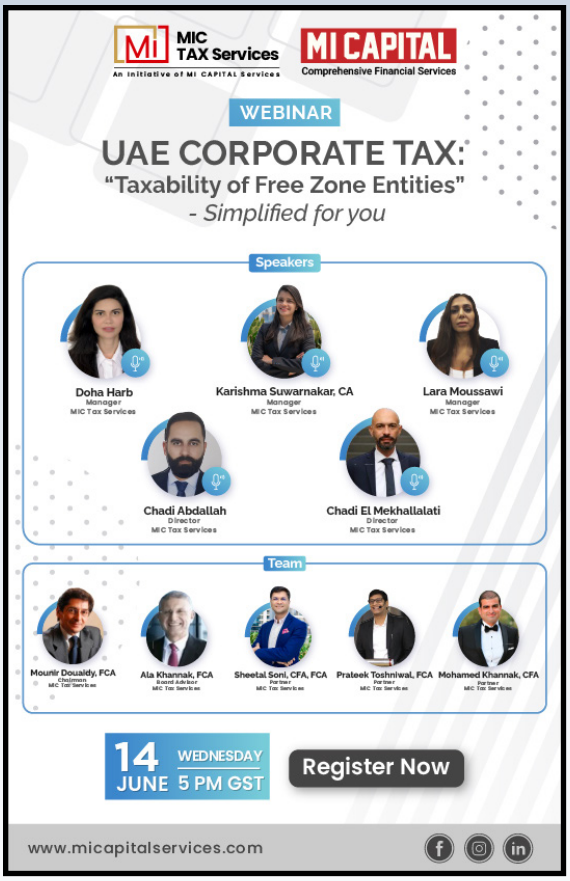
23 June, 2022



19 December, 2022



25 May, 2023



14 June, 2023

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Last Tax Free day celebrated on 31st May 2023

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FOCUS
BUSINESS

MI CAPITAL

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

Corporate Finance and Investment Advisory services are slowly becoming a priority for the business sector, globally given the rise in the startup ecosystem. Moreover, well-known as the best business destination in World – UAE offers splendid opportunities for enterprises and aspiring startups to set up a base in the country to mark more growth. Thanks to its flexible commercial and federal tax structure and business-friendly environment. Driving growth with innovation, headquartered in Dubai, MI CAPITAL Services is a financial advisory company that is driven by ethics of efficiency and time- bound delivery.

Established in 2018, MI CAPITAL Services was founded by Mr. Sheetal Soni and later joined by Mr. Prateek Tosniwal 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 Tosniwal 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 rule the business aisle and help the fraternity get the right business support at every juncture. Today, the company is a growing team boasting 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 facilitates at UAE offers rebates and relaxations for companies. UAE has led the MENA (Middle East and North Africa) region for last 12 years and is a universal monetary base for approximately over 1,500 international companies.

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

Global Business Hub: Cited as one of the world's richest nations with its GDP per capita almost 80% higher than Organisations for Economic Co-operation and Development. According to recent data Foreign Direct Investment rose from $17.9 billion to $19.9 billion in 2020 and increased to $20.7 billion in the FYI 2021-2022. Due to its promising fiscal future, approximately 90% of MENA conglomerates and their CEOs are based in UAE.

Growing across nations: MI CAPITAL Services caters to the needs of Large public and private sector 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 the operational finance of the organization, however when it comes to strategic finance matters like valuation, financial modeling, 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 clients, Prateek mentions, "To help companies grow through effective advisory MI Capital Services has developed a 3P support strategy. First is 'people' - we hire and nurture qualified professionals to help deliver the best results. The second is 'process' - Well managed international best practice processes that include financial due diligence, pre-merger negotiations, and post-merger integration. And the third virtue is "product" - A typical 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."

Registering a future of growth: 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.

The team is bullish about the growing business sector across Asia and UAE and MI CAPITAL Services plans on expanding its business considering 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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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

Desopardes.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."

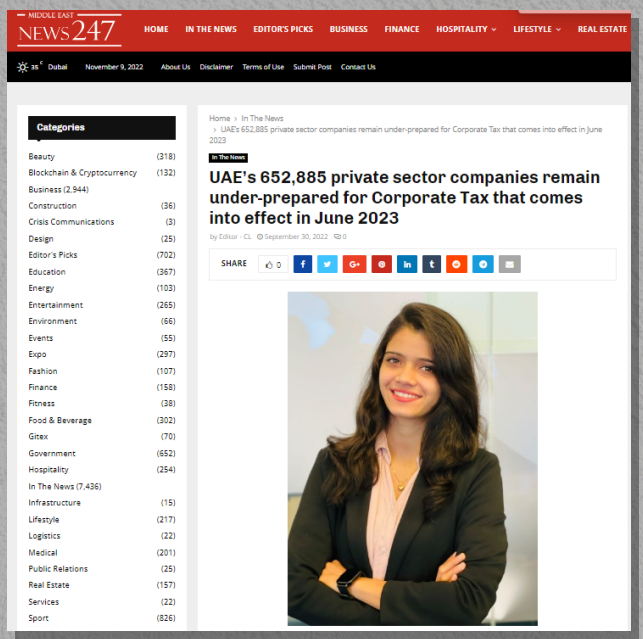


DGN GATE بوابة أخبار دبي العالمية



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DGNGATE 1 أكتوبر 2022



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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 0

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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.

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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

recognizes

MI CAPITAL SERVICES

as one of

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

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.

2022 AWARD

Emmanuel Christi Das
Managing Editor

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Meeting with **SRTI Park**

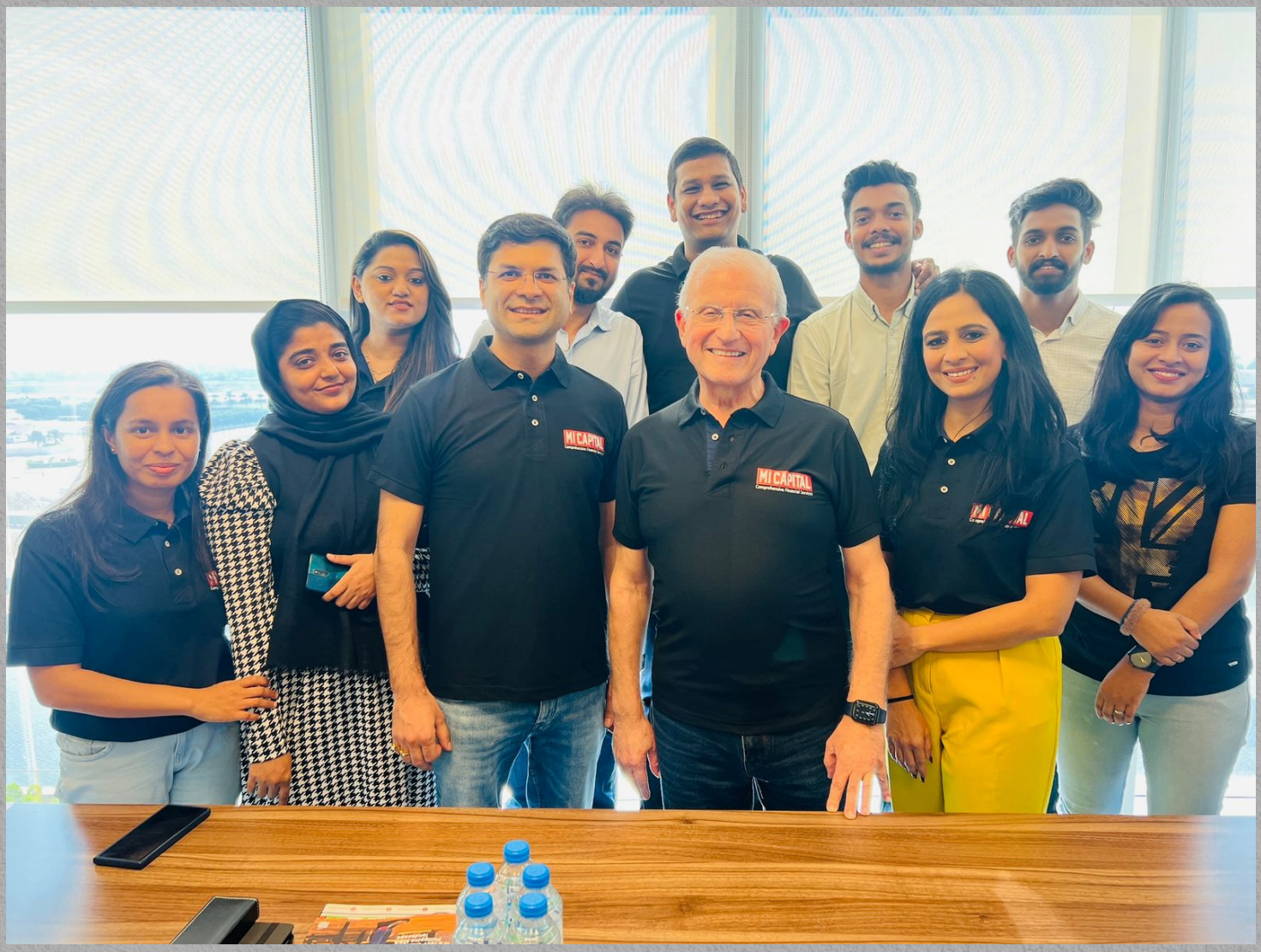


Meeting with **AstroLabs**

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Meeting with Advisory Board



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

MI CAPITAL
Comprehensive Financial Services

OUR TEAM





MI CAPITAL
Comprehensive Financial Services

OUR TEAM

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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Comprehensive Financial Services

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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OUR TEAM

MI CAPITAL – Partners & Directors



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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OUR TEAM



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



CA Yashashwi Das
AM Advisory Services



CMA Ali Elllikal
Accounts Officer



CMA Shanaj K P
Accounts Officer



Khyati Nakum
Financial Analyst



Diya Shajan
Customer Success Specialist



Linomon K L
Accounts Assistant

MIC corporate services



Nilufar Kausar
BD Manager



Muhammed Asad Jalal
BD - Executive



Muhammed Shamlan
Operation Executive

Banking Possibilities



Aquila Noel
Banking Analyst



Remya Sahadeven
Banking Analyst



Areeb Qasim
Banking Analyst

Admin



Paola Vega
Admin cum BD Executive

Executive Team- India



Anuj Tosniwal
Branding & PR Head



CA Siddharth Singhvi
AM Advisory Services



Prateep Patil
Accountant

MI CAPITAL
Comprehensive Financial Services

Our *New* Initiative

BANKING
POSSIBILITIES
Business Banking Simplified

An Initiative of MI CAPITAL Services

- Connections with 40+ banks worldwide
- Guaranteed opening of a Business IBAN account
- Priority lane and Fast Track
- The highest success rate in the UAE
- Free recommendations
- Single application
- Free Banking Profile
- Online status tracking
- Accept High-Risk businesses
- Accepting Non-UAE Owners
- Personal introduction with bankers responsiblefor opening your account



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MIC Technology Services
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OUR TEAM



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

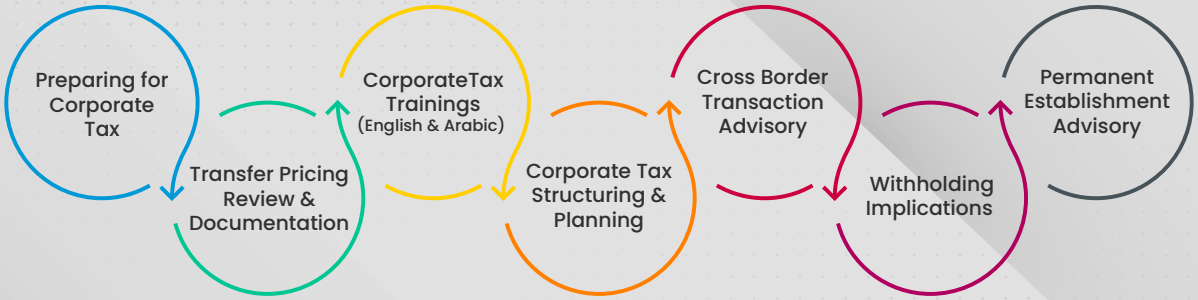


Doha Harb
Tax Consultant

UAE CT Training in **Arabic and English**

TAX SERVICES

Led by Senior Tax Director



TECHNOLOGY SERVICES (IT/ERP/CYBER SECURITY)

