



The Institute of Chartered Accountants of India
(Dubai) Chapter NPIO



UAE **TAX** **UPDATE** NEWSLETTER

ISSUE 09 - **December** 2024



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For comprehensive information on UAE Corporate Tax, please refer to the following links:

UAE Corporate Tax Legislation

<https://tax.gov.ae/en/legislation.aspx>

FTA Guides on Corporate Tax

<https://tax.gov.ae/en/taxes/corporate.tax/corporate.tax.guides.references.aspx>

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From the Desk of The **CHAIRMAN**

Dear Esteemed Members,

As we step into 2025 with renewed enthusiasm and aspirations, I hope this year brings you and your families health, happiness, and success.

This month's newsletter provides key insights into recent regulatory developments that will shape business practices in the months ahead:

- **Ministerial Decision No. 301 of 2024 on Tax Grouping under the Corporate Tax Law:** This article offers a detailed exploration of the guidelines for forming and managing tax groups under the UAE Corporate Tax Law. It highlights the benefits and compliance requirements, equipping businesses to navigate this important aspect effectively.
- **Ministerial Decision No. 302 of 2024 on Participation Exemption and Foreign Permanent Establishment Exemption:** We provide a breakdown of the participation exemption rules and the foreign permanent establishment exemption. These insights will help businesses optimize their tax positions while maintaining compliance with the provisions of the UAE Corporate Tax Law.

The start of a new year is an opportunity to strengthen our commitment to knowledge-sharing, collaboration, and professional growth. The editorial team has worked diligently to ensure that this edition is informative and actionable, addressing the needs of our ever-evolving business environment.

I encourage you to actively engage with this newsletter and share your feedback to help us continuously enhance its value. Together, let us build on the accomplishments of the past year and make 2025 a year of success and growth for our community.

Thank you for your unwavering support and participation in the initiatives of the ICAI (Dubai) Chapter. Here's to a year of continued learning and achievement!

Warm regards,
CA Rajesh Somani
Chairman,
ICAI (Dubai) Chapter NPIO



3 UAE TAX UPDATES

3.1 MD No. 301 of 2024 on Tax Grouping under the Corporate Tax Law

MINISTERIAL DECISION NO. [301] OF 2024 ON TAX GROUP FOR THE PURPOSES OF FEDERAL DECREE-LAW NO. 47 OF 2022 ON THE TAXATION OF CORPORATIONS AND BUSINESSES ("CT LAW")

Ownership Requirements

For a Tax Group to be formed or continue to exist, the conditions specified in the CT Law must be met continuously throughout the relevant Tax Period.

Share capital shall mean the nominal issued and paid-up capital, or Membership or Partnership Capital of each Subsidiary, as applicable.

Resident Person

A tax group member cannot be considered a tax resident in another country or territory under an international agreement effective in the State. If this condition is breached, the member will be deemed to have exited the tax group from the start of the tax period in which it became a tax resident elsewhere.

Rules in relation to Transactions prior to Forming or Joining a Tax Group

Transactions between members of a Tax Group must not be eliminated insofar as a member has recognised a deductible loss in a Tax Period in respect of those transactions prior to forming or joining the Tax Group, until such deductible loss is reversed in full.

Date of Formation of or Joining a Tax Group

The application to form a Tax Group or to join an existing Tax Group must be submitted to the Authority before the end of the Tax Period within which the formation of or joining a Tax Group is requested.

Where a Parent Company transfers its entire business to another member of the same Tax Group and the Parent Company ceases to exist because of this transfer, the Parent Company shall be replaced by that member as of the date the transfer is effective.

A newly established juridical person may join an existing Tax Group from the date of its incorporation where that juridical person is either a newly established Subsidiary or newly established Parent Company.

Assets, Liabilities and Financial Positions of Members



of a Tax Group

Transactions between the Parent Company and each Subsidiary that is a member of the Tax Group must include:

- a. Transactions between two or more Subsidiaries that are members of the same Tax Group.
- b. Valuation adjustments and provisions in relation to transactions between two or more members of the same Tax Group.

Relief for Pre-Grouping Tax Losses

The amount of the pre-Grouping Tax Losses of a Subsidiary that can be used to offset the Taxable Income of the Tax Group in a Tax Period shall be lesser of the following two amounts:

- a. The Taxable Income of the Tax Group that is attributable to that Subsidiary.
- b. The Tax Loss that can be used to reduce the Taxable Income of the Tax Group in the relevant Tax Period.

If a Tax Group's taxable income calculation results in a carried-forward tax loss, any pre-grouping tax losses available for utilization in a subsequent tax period must be offset against the Tax Group's taxable income for that period before applying other carried-forward tax losses of the Tax Group.

If the total pre-grouping tax losses available in a tax period exceed the amount utilized, the parent company must determine which subsidiary's pre-grouping tax losses will remain as carried-forward tax losses of the Tax Group.

Arm's Length Principle and Transfer Pricing Documentation Requirements and the Calculation of the Taxable Income of a Tax Group

1. The Tax Group must calculate the Taxable Income that is attributable to one or more of its members where any of the following occurs:

- a. A member of the Tax Group has unutilised pre-Grouping Tax Losses and the Tax Group opts to use the pre-Grouping Tax Losses to offset the Taxable Income of the Tax Group for the relevant Tax Period.
- b. A new member joins an existing Tax Group, and that existing Tax Group has unutilised Tax Losses.
- c. A member of the Tax Group benefits from any Corporate Tax incentives.
- d. A Tax Group member with unutilized carried-forward net interest expenditure may opt to apply the pre-grouping carried-forward net interest expenditure in calculating the Tax Group's taxable income for the relevant tax period.

2. If the Tax Group is required to calculate the Taxable Income that is attributable to any of its members, the Tax Group shall:

- a. Calculate the Taxable Income that is attributable to each relevant member of the Tax Group.
- b. Disclose any information as may be required by the Authority regarding transactions and arrangements between the relevant members and other members of the Tax Group including their Related Parties and Connected Persons.

3. Pre-Grouping Tax Losses must be used to offset the Taxable Income of the Tax Group to the fullest extent possible for the relevant Tax Period before any remainder can be carried forward to a subsequent Tax Period.

4. Any Pre-Grouping Tax Losses of a member of the Tax Group shall be forfeited if both of the following occurred:

- a. The Tax Group does not calculate the Taxable Income attributable to the relevant member of the Tax Group in accordance to Article 8(1) of the MD 301
- b. The amount of pre-Grouping Tax Losses utilised by the Tax Group is less than the amount that could have been used to reduce the Taxable Income of the Tax Group in the relevant Tax Period.

5. Pre-Grouping carried forward Net Interest Expenditure of a member of a Tax Group must be utilised to the fullest extent possible in determining the Taxable Income of the Tax Group before any remainder can be carried forward to any subsequent Tax Period.

6. Any Pre-Grouping carried forward Net Interest Expenditure of a member of the Tax Group shall be forfeited if both of the following occurred:

- a. The Tax Group does not calculate the Taxable Income attributable to the relevant member of the Tax Group in accordance to Article 8(1) of the MD 301.
- b. The amount of pre-Grouping carried forward Net Interest Expenditure utilised by the Tax Group is less than the amount that could have been used in determining the Taxable Income of the Tax Group for the relevant Tax Period.

Determination of Ownership Interest for the purposes of Transfer of Tax Loss and Qualifying Group Provisions

For the purposes of the ownership requirements, the direct and indirect ownership interest held by members of the same Tax Group must be determined on the basis of the aggregation of the assets and liabilities of the Parent Company and each Subsidiary.

Business Restructuring

a. Where a member of the Tax Group transfers its entire Business to another member of the same Tax Group and the first mentioned member ceases to exist as a result of



that transfer, this member shall be considered to remain a member of the Tax Group until the date it ceases to exist and the Tax Group shall continue to exist.

b. Where the Tax Group is comprised of only two members, and one member transfers its entire Business to the other member and the first mentioned member ceases to exist as a result of that transfer, the Tax Group shall be considered to cease to exist on the date that the transfer is effective.

2. Where a member of a Tax Group transfers its entire Business or an independent part of its Business to a newly established juridical person, and this new juridical person joins the existing Tax Group from the date of its establishment, the transfer shall be considered as having taken place within the Tax Group.

Income from Intra-Tax Group Transfers and Business Restructuring Transactions

Where a transfer of one or more assets or liabilities between members of a Tax Group would have met the conditions as mentioned under the Article 26 or 27 of the Corporate Tax Law if the parties to that transfer had not been members of a Tax Group, the associated income shall be considered as not having been taken into account for Corporate Tax purposes.

Notification to the Authority of a Subsidiary Leaving or Cessation of a Tax Group

Where a Subsidiary leaves a Tax Group or where a Tax Group ceases to exist as a result of no longer meeting the required conditions, the Tax Group must notify the Authority within 20 business days from the date the conditions are no longer met.

Preparing Financial Statements upon a Subsidiary Leaving or Cessation of a Tax Group

When a subsidiary leaves a tax group or the tax group ceases to exist, the departing subsidiary or former parent must prepare standalone financial statements using the same accounting basis and elections as the tax group, adopting the values of the relevant assets and liabilities recorded by the tax group as their opening values.

Repeals

Ministerial Decision No. 125 of 2023 referred to above shall be repealed, but it shall continue to apply to Tax Periods that commenced before 1 January 2025.

Application of this Decision to Tax Periods

This Decision shall apply to Tax Periods commencing on

or after 1 January 2025.

Publication and Application of this Decision

This Decision shall be published and shall come into effect the day following the date of its publication.





3 UAE TAX UPDATES

3.2 MD No. 302 of 2024 on Participation Exemption and Foreign Permanent Establishment Exemption

Definitions Words and expressions in this Decision shall have the same meanings specified in the Federal Decree-Law No. 47 of 2022 referred to above (“Corporate Tax Law”), and the following words and expressions shall have the meanings assigned against each, unless the context otherwise requires:

Accounting Standards: The accounting standards specified in a decision issued by the Minister for the purposes of the Corporate Tax Law.

Participating Interest: Means an ownership interest in the shares or capital of a juridical person.

Participation: The juridical person in which the Participating Interest is held

Ordinary Shares: The category of capital stock or equivalent ownership interest, which gives its owner, on a share-by-share basis, equal entitlement to voting rights, profits, and liquidation proceeds.

Preferred Shares: The category of capital stock or equity interest which gives its owner priority entitlement to profits and liquidation proceeds ahead of owners of Ordinary Shares.

Redeemable Shares: The category of capital stock or

equity interest which the juridical person issuing this instrument has agreed to redeem or buy back from the owner of this instrument at a future date or after a specific event, for a predetermined amount or with reference to a predetermined amount.

Dividend: Any payments or distributions made on shares or rights that participate in the issuer’s profits, excluding returns of capital or debt claims, whether in cash, securities, or other properties, and whether from profits, retained earnings, legal reserves, capital reserves, or revenue. This includes any payment or benefit that effectively constitutes a distribution of profits in connection with the acquisition, redemption, cancellation of shares, termination of ownership interests, or any transaction with a related party or connected person which does not comply with Article 34 of CT law.

Membership and Partner Interests: The equity interests owned by a member or a partner in the juridical person, which entitles the member or the partner to a share of the profits, determined with reference to the member’s or the partner’s capital contribution, and which may be transferred to others.



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Islamic Financial Instrument: A financial instrument which is compliant with Sharia principles.

Accounting and Auditing Organization for Islamic Financial Institutions: An Islamic international autonomous non-for-profit corporate body that prepares accounting, auditing, governance, ethics and Sharia standards for Islamic financial institutions.

Qualifying Foreign Permanent Establishment: A Foreign Permanent Establishment that meets the conditions of Clause (7) of Article (24) of the Corporate Tax Law.

Non-Qualifying Foreign Permanent Establishment: A Foreign Permanent Establishment that does not meet the conditions of Clause (7) of Article (24) of the Corporate Tax Law.

Parent Company: A Resident Person that can make an application to the Authority to form a Tax Group with one or more Subsidiaries.

Ownership Interest

1. An ownership interest shall include, but not be limited to, holding any one or a combination of the following instruments:

- Ordinary Shares.
- Preferred Shares.
- Redeemable Shares.
- Membership and Partner Interests.
- Other types of securities, capital contributions and rights that entitle the owner to receive profits and liquidation proceeds.

2. An ownership interest shall only be treated as such if it is classified as equity interest under the Accounting Standards as applied by the Taxable Person holding the ownership interest.

3. A Taxable Person shall be treated as holding an ownership interest where the ownership interest is controlled by the Taxable Person and the Taxable Person has the right to the economic benefits produced by the ownership interest under the Accounting Standards as applied by the Taxable Person.

4. An Islamic Financial Instrument, or a combination of arrangements that form part of the same Islamic Financial Instrument shall be treated as an ownership interest where it is classified as equity interest under the accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions.

5. The percentage of ownership held through ownership interests shall be determined with reference to the total paid up capital of the Participation or the total equity interest contributions made to the Participation, as

applicable.

Aggregation of Ownership Interests

For the purposes of determining whether a Taxable Person has a Participating Interest, the following shall apply:

- Different types of ownership interests in the same juridical person shall be aggregated.
- Ownership interests in the same juridical person held by members of a Qualifying Group, in which the Taxable Person is a member shall be aggregated with those of the Taxable Person.

Transfer of Ownership Interests

1. Where a Taxable Person exchanges an ownership interest in a juridical person held by the Taxable Person for an ownership interest in another juridical person, these ownership interests shall be treated as the same continuous ownership interest where all of the following conditions are met:

- The original ownership interest has been exchanged for another ownership interest as a no gain or loss transfer.

- The original ownership interest in the juridical person constitutes a Participating Interest.

2. The two-year period shall commence from the date of the first transfer that was exempted under the Corporate Tax Law and shall continue in respect of subsequent transfers that meet such conditions.

3. Where a Participation was acquired by the Taxable Person in exchange for the transfer of an ownership interest that was exempted under the Corporate Tax Law subsequently applied to that transfer, the Taxable Person may make a corresponding adjustment to its Taxable Income to reverse any income which was previously taken into account under the Corporate Tax Law.

Debt Instruments Issued by the Participation

If a taxable person holds a participating interest in a participation, income from a debt instrument issued by that participation, which is not an ownership interest under this decision, shall be treated as income from a participating interest, provided the instrument is classified as equity under the accounting standards applied by the taxable person.

Subject to Tax

1. A Participation shall be considered to have met the requirement the Corporate Tax Law for a given Tax Period when it is resident for tax purposes throughout this same Tax Period in another country or foreign territory that levies a tax that meets all of the following



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requirements:

- a. The tax is applied on a similar basis to Corporate Tax.
- b. The tax is levied at a statutory rate not less than (9%) nine percent

3. None of the following shall result in the tax imposed under the applicable legislation of the other country or the foreign territory in which the Participation is resident for tax purposes to not be considered a tax that is applied on a similar basis to Corporate Tax:

- a. Differences in reductions and reliefs.
- b. Lower tax rates applicable to certain brackets of income.
- c. Targeted incentives or exemptions of a temporary nature.
- d. Application of alternative taxes on income or profits.

4. A tax imposed under the applicable legislation of the other country or foreign territory in which the Participation is resident for tax purposes shall not be considered a tax which is of a similar nature to Corporate Tax in any of the following cases:

- a. The tax is applicable only to selected activities.
- b. The tax paid is refunded at the time of distribution of the relevant profits or income.
- c. The tax is only due in the event of a distribution of profits or income.

5. A Participation shall also be considered to have met the requirement of the Corporate Tax Law if it demonstrates to the Authority either of the following:

- a. It is subject to a tax on income or profits at an effective tax rate in the relevant Tax Period of not less than (9%) nine percent.
- b. If it recalculated its accounting net profits according to the basis provided for in the Corporate Tax Law, and the tax levied on such profits, then this would result in an effective tax rate of not less than (9%) nine percent.

6. A participation resident for tax purposes in another country or territory that does not impose a tax meeting the requirements of this article will satisfy the Corporate Tax Law if it is subject to a tax on income, equity, net worth, or a combination thereof, resulting in an effective tax rate of at least 9% on its accounting profits, as calculated under relevant accounting standards for the tax period.

Conditions for Holding Companies

1. The Participation must satisfy all of the following conditions:

- a. Be directed and managed in the relevant other country or foreign territory.
- b. Comply with the requirement to submit any documents,

records or information to the relevant authority under the laws and regulations applicable to such Participation in the relevant other country or foreign territory.

c. Have adequate personnel and premises for the acquisition and holding of the shares or equitable interests in the relevant other country or foreign territory, having regard to the level of activity carried on by the Participation and the extent to which those activities are performed on behalf or for the benefit of the Participation by another Person in that other country or foreign territory.

d. Not conduct any other activities other than those that are incidental or ancillary to the acquisition and holding of shares or equitable interests.

2. A Participation shall be considered as having met the condition of the Corporate Tax Law where (50%) fifty percent or more of its income during the relevant Tax Period and the preceding Tax Period on average consisted of Dividends, capital gains and other income from Participating Interests.

Minimum Acquisition Cost

1. A taxable Person will be treated as having an ownership interest in the shares or capital of a juridical person that meets the minimum ownership requirement under the Corporate Tax Law, where the aggregated acquisition cost of the ownership interests in that juridical person is equal to or exceeds AED 4,000,000.

2. In calculating whether the minimum acquisition cost threshold has been met, all of the following amounts may be aggregated:

a. The value of the equity interest or capital contribution made or consideration paid in cash or in kind for ownership interests in the Participation by the Taxable Person.

b. The value of any subsequent equity interest and capital contributions made to the Participation less the value of any equity interest or capital repayments made by the Participation to the Taxable Person.

c. Expenditure incurred by the Taxable Person in relation to the acquisition or transfer of ownership interests in the Participation that shall be capitalised as part of the acquisition cost of the ownership interest in the Participation.

3. The value of an equity interest, capital contribution, consideration paid, or repayment of equity interest or capital shall be determined at the time the contribution, repayment, or payment was made, without considering any subsequent value adjustments under the accounting standards applied by the taxable person holding the ownership interest.

4. In determining the acquisition cost in respect of an ownership interest in a foreign Participation, the



applicable exchange rate at the date of acquisition or formation of the relevant ownership interest shall be used.

5. Where an ownership interest is partly sold, transferred, or otherwise disposed of, the aggregated acquisition cost shall be reduced in proportion to the average acquisition cost attributable to the part of the ownership interest that is sold, transferred or otherwise disposed of.

6. Where a Taxable Person holding the ownership interest does not meet the minimum acquisition cost threshold for an uninterrupted period of at least (12) twelve months, any income previously not taken into account under the Corporate Tax Law shall be included in the Taxable Income in the Tax Period in which the ownership interest in the Participation did not meet the minimum acquisition cost threshold.

Assets of the Participation

1. The determination of whether the condition under paragraph (d) of Clause (2) of Article (23) of the Corporate Tax Law is satisfied shall be made on the basis of either of the following:

- The consolidated balance sheet of the Participation and the accounting asset values reflected therein.
- A Market Value valuation of the direct and indirect ownership interests and other assets of the Participation.

Expenditure in Relation to the Acquisition and Disposal of a Participating Interest

1. Expenditure incurred in relation to the acquisition, sale, transfer, or disposal of an entire Participating Interest or part of a Participating Interest shall not be deductible in accordance with the Corporate Tax Law.

2. This expenditure shall include, but not be limited to, any of the following:

- Professional fees.
- Due diligence costs.
- Litigation costs.
- Commissions and brokerage fees.
- Stamp duty, registration duties and other irrecoverable taxes.
- Appraisal and valuation costs.
- Refinancing costs.

3. Interest expenditure incurred in relation to the acquisition and subsequent holding of a Participating Interest shall be deductible subject to Chapter Nine of the Corporate Tax Law.

4. The expenditure as specified in Clause (1) of this Article shall be capitalised as part of the acquisition cost of the Participating Interest.

Income from Ownership Interests in a Participation

1. Income derived from a Participation shall be exempt insofar it is received by a Taxable Person in his capacity as owner of an ownership interest or ownership interests in the Participation.

2. Income derived in any other capacity than that mentioned in this Article and income derived in relation to, but not directly from, an ownership interest in a Participation shall not be exempt from Corporate Tax.

Liquidation Proceeds and Losses

1. For the purposes of the Corporate Tax Law, a Participation shall be considered liquidated if it ceases to have legal existence.

2. A loss realised on the liquidation of a Participation shall be calculated as the difference between the acquisition cost of the Participating Interest determined in accordance with Article (8) of this Decision and the fair value of the liquidation proceeds received by the Taxable Person.

3. This provision shall not apply where assets or liabilities are transferred to the Taxable Person as a result of a liquidation as specified under Clause (1) of this Article.

4. A loss realised by the Taxable Person on the liquidation of a Participation shall be reduced by the following in the relevant Tax Period and preceding seven Tax Periods, as applicable:

- Tax Losses transferred by the Participation or its Participations to the Taxable Person or any of the Taxable Person's Related Parties.
- Dividends or other profit distributions received by the Taxable Person from the Participation that are exempt under the Corporate Tax Law.
- The difference between the market value and the consideration paid for an asset or liability transferred between a taxable person and its related parties or participations, where the market value exceeds the consideration paid, provided such difference has not already been accounted for under the applicable provisions.
- Adjustments considered under paragraph (a) or (c) by the liquidating participation in determining losses on the liquidation of its participations, to the extent not already accounted for by the taxable person under paragraph (a), (b), or (c) above.

5. For a Participation that was part of a Tax Group, any liquidation loss recognized by the Tax Group, Parent Company, or its Related Parties shall be reduced by the



following amounts applicable to the relevant Tax Period and the preceding seven Tax Periods:

- a. Tax Losses attributable to the Participation while it was a member of the Tax Group which have been taken into account in determining the Taxable Income of the Tax Group.
- b. Dividends or other profit distributions made by the Participation while it was a member of the Tax Group that were eliminated for the purposes of determining the Taxable Income of the Tax Group.

6. A loss cannot be realised by a Tax Group on the liquidation of a Participation where the Participation leaves the Tax Group.

Foreign Permanent Establishment Exemption

1. A taxable person must fully offset the aggregate tax losses of its qualifying foreign permanent establishments against their aggregate taxable income before electing to apply the foreign permanent establishment exemption in subsequent tax periods.
2. When a taxable person transfers all assets and liabilities of a qualifying foreign permanent establishment to a participation, thereby terminating the establishment, the benefits under the Corporate Tax Law apply only to the participation's income exceeding the unutilized tax losses from the qualifying foreign permanent establishments or prior adjustments made under this clause.
3. When a taxable person transfers all assets and liabilities of a non-qualifying foreign permanent establishment to a participation, thereby terminating the establishment, the benefits under the Corporate Tax Law apply solely to the participation's income that exceeds unutilized tax losses from non-qualifying foreign permanent establishments or any prior adjustments made under this clause.

Repeals

Ministerial Decision No. 116 of 2023 referred to above shall be repealed but it shall continue to apply to Tax Periods that commenced before 1 January 2025.

Application of this Decision to Tax Periods

This Decision shall apply to Tax Periods commencing on or after 1 January 2025.

Publication and Application of this Decision

This Decision shall be published and shall come into effect the day following the date of its publication.

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4 OTHER TAX UPDATES

4.1 GCC Updates – December 2024

QATAR

- The General Tax Authority released a statement on the 4th of December 2024 stating the government's intention to amend the Qatari Income Tax Law No. (24) of 2018, to introduce Pillar 2 provisions (aligned to the OECD inclusive framework) to ensure multinationals subject to these provisions would be able to comply with the relevant compliance obligations in Qatar (i.e. the availability to submit a Global Information Return / Domestic Minimum Tax return to the GTA).
- On 23 December 2024, the Qatari Shura Council approved draft amendments to the Income Tax Law which pave the way for the implementation of OECD's Pillar Two Rules. The amendments include a framework for introducing the Income Inclusion Rule (IIR) and a qualifying DMTT.



KUWAIT

- On 24 December 2024, the Kuwaiti Cabinet approved a draft law imposing a 15% tax on MNEs from 1 January 2025.

OMAN

- On 8 December 2024, Oman and Cyprus signed a tax treaty aimed at preventing double taxation and fostering stronger economic ties between both countries.
- On 10 December 2024, Oman ratified the income tax treaty with Estonia, originally signed on 27 October 2024.



BAHRAIN

- On 15 December 2024, the Bahrain National Bureau for Revenue (NBR) published Decision no. (172) of 2024 for



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the Issuance of the Executive Regulations for Decree-Law No. (11) of 2024 Regarding the Implementation of Tax on Multinational Enterprises ('DMTT Regulations'). The DMTT Regulations provide much anticipated clarity on the implementation and enforcement of the Bahrain DMTT Law.

- As expected, the DMTT Regulations are in line with the OECD Pillar Two Global Anti-Base Erosion Model Rules and provides references to the administrative guidance and commentary issued by the OECD.
- The NBR has also published a guide on the scope of the DMTT law and registration requirements as well as a DMTT Registration Manual.
- The NBR has now enabled the functionality for DMTT registration application on its portal for taxpayers that are already registered with the NBR for VAT or excise tax. The functionality can be accessed after logging into the NBR portal on the taxpayer's home page.
- MNE Groups that are in-scope from 1 January 2025 should start the registration process immediately to meet the 30 January 2025 deadline.



KINGDOM OF SAUDI ARABIA

- On 29 December 2024, ZATCA announced the extension of its initiative for cancellation of fines and exemption of financial penalties. Initially scheduled to expire on 31 December 2024, the initiative has now been extended until 30 June 2025.





5. INVITATION TO WRITE ARTICLES FROM MEMBERS

Dear Members,

We invite contributions from Chartered Accountants who are members of the Chapter to share insightful articles on Corporate Tax, Value Added Tax and Excise Tax matters for our newsletter.

Please submit your articles by clicking on the link <https://icaidubai.org/articles>

Kindly adhere to the following guidelines:

Intellectual Property Responsibility: The articles/ writeups/ views shared are from your own research and you should take full responsibility that it does not breach any copyright, patent or any other IP or any other types of rights.

Content Guidelines: The article should not contain any objectionable contents including but not limited to such as taboo topics like religion, politics, culture and sex.

Editorial Modification: The author should not have an objection if the Managing Committee makes any changes to the shared articles/ writeups/ views to make it fit for the purpose of inclusion in the Journal/ Newsletter/ Publication of the ICAI Dubai Chapter.

Author Attribution: The articles/ writeups/ view is selected for publication, only the author name with photo will be published in the Newsletter/ Journal/ Publication in which its being published.

Publication Decision: The submission of articles/ writeups/ views does not create an/any obligation on/to the Managing Committee of the ICAI Dubai Chapter to publish it or to make it as part of their any publication. The decision of the Managing Committee will be final and binding on the author.

Submission Deadline: Submit the complete article with relevant information by the 25th of the month to be considered for publication in the upcoming newsletters.

We look forward to receiving your contributions, which will enrich our newsletter with valuable insights and updates. Please use the above mentioned link for submitting your article. For any clarifications please contact below persons,

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NEWSLETTER

ISSUE 09 - **December** 2024

