

# **Decoding UAE**

## **Corporate tax :**

- a) Ministerial Decisions - 3**
- b) FTA Decisions - 2**
- c) Cabinet Decision - 1**

**Made Easy**



**Auditors**



Independent Member

# AGENDA

*Conditions for changes in the tax period*

*Exception from Tax Registration*

*Maintain Audited Financial Statements*

*Exemption from Corporate Tax*

*Deemed as an Exempt Person*

*Qualifying Public Benefit Entities*



# Conditions for Change in Tax Period

## FTA DECISION NO. 5 OF 2023 :

*issued 7 April 23;  
effective 1 June 2023*

### APPLICATION :

- a. *Change start and end date;  
OR*
- b. *Use different Tax Period*

### SHORT TAX PERIOD:

*Not for prior OR  
Current Tax Period*

### TAX RETURN – NOT FILLED :

*for the tax period he/she is applying to  
change*

### TIMELINE:

*before lapse of 6  
months from end of  
original tax period*



# Reasons for Change in Tax Period

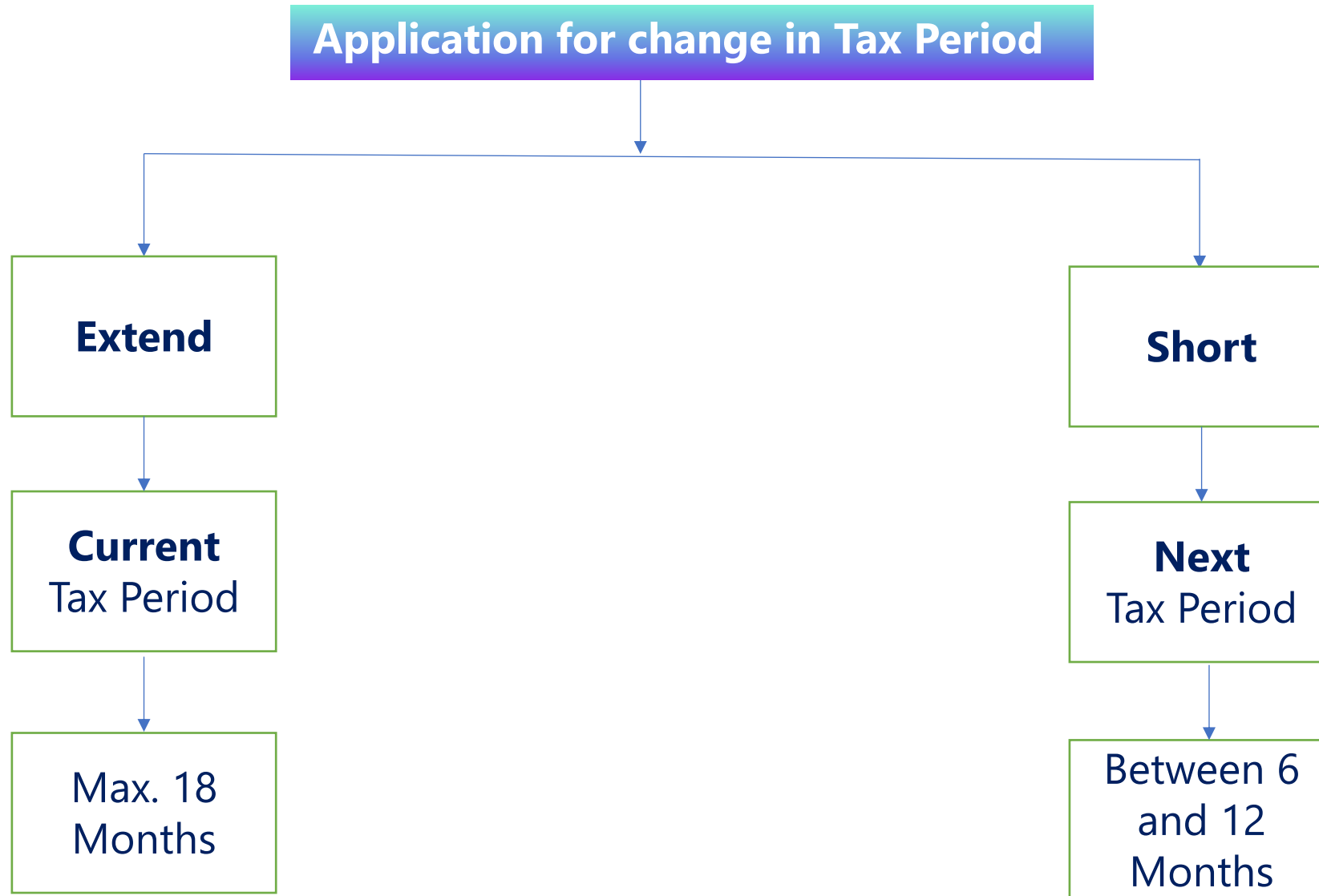
One of the following Reasons

**Liquidation**

Aligning Financial Year –  
  
**Tax Group,**  
OR  
**Financial Reporting,**  
OR  
to benefit from a **Tax Relief,**  
OR  
under the legislation of a **Foreign Jurisdiction**

Valid  
**commercial,**  
**economical**  
or **legal**  
reason

# Conditions for Change in Tax Period (contd.)



## Things to keep in mind - changing tax period

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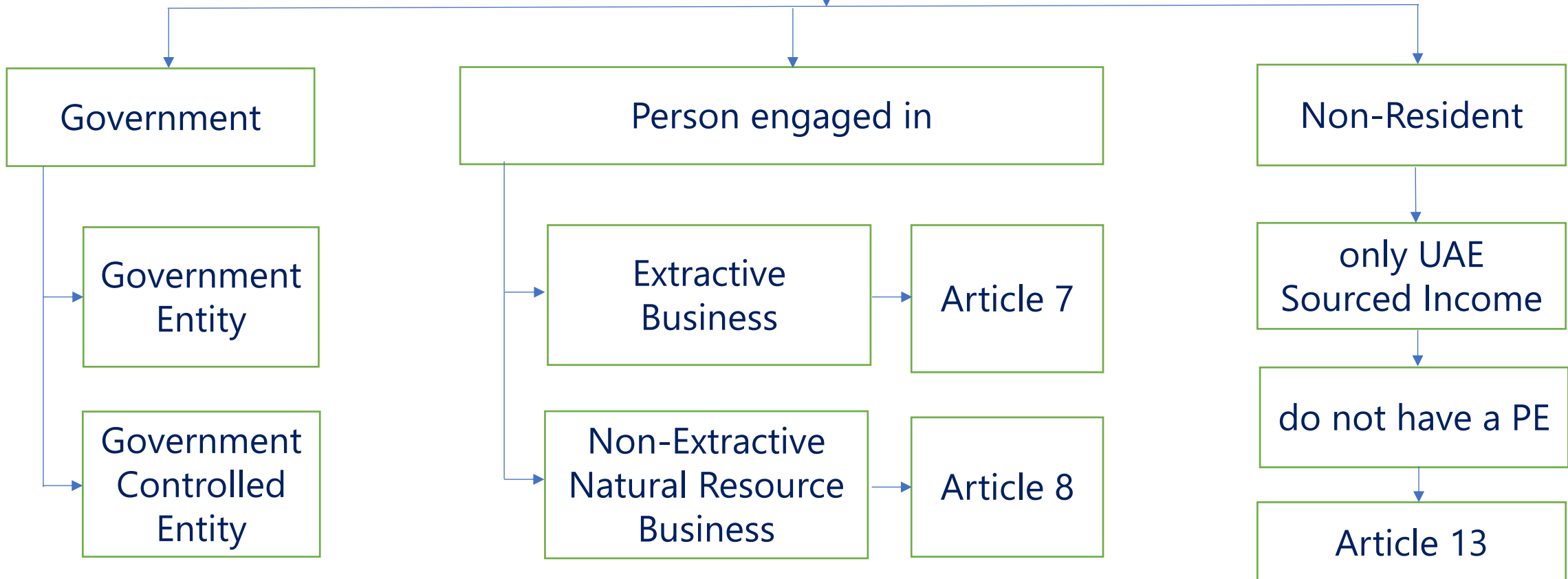
Change tax period more than once

If the FTA denies request for a change in tax period ?

# Exception from Tax Registration

## Ministerial Decision No. 43 of 2023

Following Persons shall **not register** for CT



# Prepare and Maintain Audited Financial Statements

**Ministerial Decision No. 82 of 2023  
issued on 10/04/2023**

Prepare and Maintain  
Audited Financial Statements

Revenue exceeding AED 50 Mn

Qualifying Free Zone Person

Revenue below AED 50 Mn ?

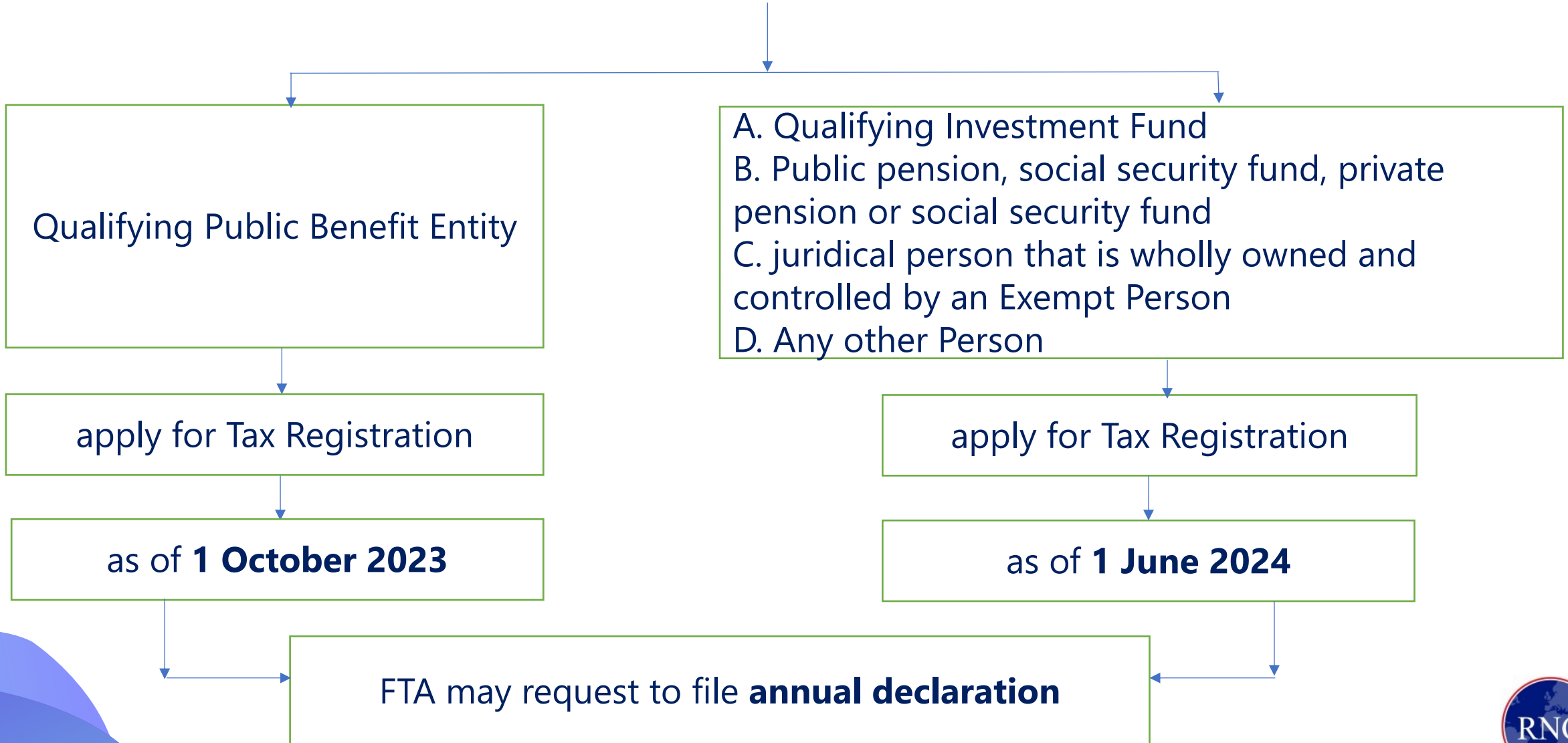
Federal Decree-Law no. (32) of 2021  
on Commercial Companies

Respective Free Zones in the UAE



# Exemption from Corporate Tax

## FTA Decision No. 7 of 2023



# Determination of the Conditions under which a Person may Continue to be Deemed as an Exempt Person

## Ministerial Decision No. 105 of 2023

Addresses cases where a business no longer meets the conditions primarily to gain a CT advantage

Rules to ensure that businesses remain eligible for a CT Exemption

Business undergoing **liquidation**

A result of an **event beyond person's control** and could not have been foreseen or predicted

Steps

Made an application to FTA **within 20 days**

**Period may be extended** by additional 20 days if the failure is beyond reasonable control

# Qualifying Public Benefit Entities

## Cabinet Decision No. 37 of 2023



entities specified



notify the Ministry of any changes that impact continuity in meeting the conditions in the Tax Law **within 20 days** from the occurrence of any change



## Qualifying Public Benefit Entities

Entities	Numbers
Federal	198
Abu Dhabi	95
Dubai	53
Sharjah	94
Ajman	25
UAQ	15
RAK	11
Fujairah	30
TOTAL	521

# Public Benefit Entities – Few Entities

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## Federal

- Indian Islamic Centre Association
- Kerala Social Center

## Abu Dhabi

- Indian Ladies Association
- BAPS Hindu Mandir Temple
- India Social & Cultural Centre (ISC)
- South Indian Parish Church
- Guru Nanak Dirbar Sik Temple
- Malayalee Samajam

## Dubai

- Guru Darbar Sikh Temple
- GuruNanak Darbar Sikh Temple
- Sindhi Ceremonial Centre

## Al Ain

- Indian Social Centre

**Thank You**



In case you have any questions or queries, please reach out to us.

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