



UAE Corporate Tax Implementation

UAE Taxation Advisory, Tax Automation, Transfer Pricing,
TP Automation and Tax Accounting

DP Taxation Consultancy Co. LLC
Dubai Investment Park1
www.dptc.ae

18 December 2023



We Want to Go from Strength to Strength



Contents

PROFESSIONAL TEAM

The Team members are formally qualified in Tax, Accounting and has a demonstrated success history of advising clients in UAE Corporate Tax - Tax Accounting - Transfer Pricing Study and Analysis - Implementing Tax Automation and Transfer Pricing Automation in the UAE.

OUR TALENTED NETWORK

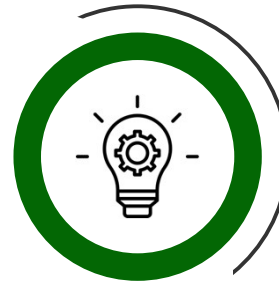
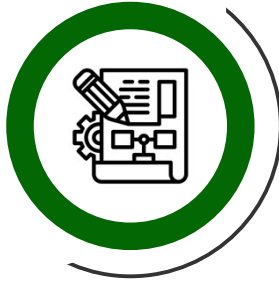
Our specialist Team is part of a global tax network catering to the needs of a successful UAE Corporate tax Implementation.

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01

READINESS

Commencing with
Discovery EO2023.



PREPARING FOR COMPLIANCE

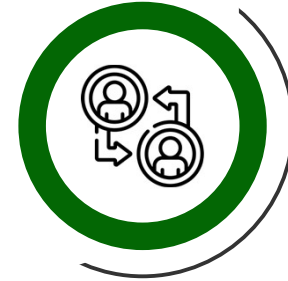
Action during the
2024 first half.

02

03

IMPLEMENTATION

Current tax, deferred
tax and tax provisions
EO2024.





Dhana Pillai



Richard Slimmen



Mark de Jong



Samiah Rahim

As a specialised firm in taxation, transfer pricing and technology, we work with several businesses having an international business activity and a legal presence in the UAE. GCC is a region of opportunities. Amidst opportunities, the businesses are noticing irreversible non-oil revenue changes taking place especially in the countries UAE, Oman and Saudi Arabia, which are increasingly depending on tax for the state budget.

In 2018, Federal Authority in the UAE and Zakat, Tax and Customs Authority of the Kingdom of Saudi Arabia became the first countries to implement Value Added Tax (VAT) in the GCC. In 2019, UAE introduced OECD's Country-by-Country Reporting for MNEs headquartered in the UAE, in line with UAE's goal of combating the fight against harmful tax practices. In April 2021, Oman introduced VAT. In June 2023, the UAE implemented Corporate Tax.

So, what does this mean to UAE Businesses?

UAE is known for its implementation of its legislations. The federal tax authorities of the UAE monitor and ensure full compliance. Any non-compliance will suffer penalties, cost, time and energy. Uncertainty in tax positions have an effect on the overall profitability and affect reputation of the Taxpayer.

.....
Dhana Pillai
.....

Shortlisted Finalist - Women Law Awards for Oman 2022 – Tax category

Hence, our recommendation to our clients is to take the steps to implement the tax law. We work with many exciting clients across the UAE and the transactions we advise on are often complex and challenging – transcending not just tax law, but transfer pricing and automation.

The taxes are affected by the related party transactions, pricing and documentation process. Tax Accounting becomes necessary in ascertaining the tax uncertainties of an organisation. Tax Automation and Transfer Pricing technologies play a key role in managing tax compliance and controlling tax risks in an organization.

DP Taxation works with international tax and finance specialists. This has significant benefits to the firm's clients. It means the client has an advantage of engaging experts around the globe and be able to count on their support and advice. Perhaps most excitingly, it means we the client can capitalise on the overseas knowledge and lessons learned from international tax advisors.

We pride ourselves in being able to support our clients with all GCC countries' tax law and compliance. We sort out our clients' issues and needs with the GCC tax law, transfer pricing, tax automation and transfer pricing automation through our tax partners. We are driven by our phenomenal values and industry knowledge gained over the last 20 years. We understand our Clients!!

.....
Richard Slimmen
.....

Former leading member of the Dutch Tax Authority's Coordination group on transfer pricing

SNAPSHOT OF GCC TAXES

There is Value Added Tax, Corporate Tax, International Tax Compliances and Transfer Pricing regime across the GCC.

GCC Countries	VAT Rate
UAE	5%
Saudi Arabia	15%
Bahrain	10%
Oman	5%
Kuwait	0%
Qatar	0%

Kuwait and Qatar still have not decided on VAT

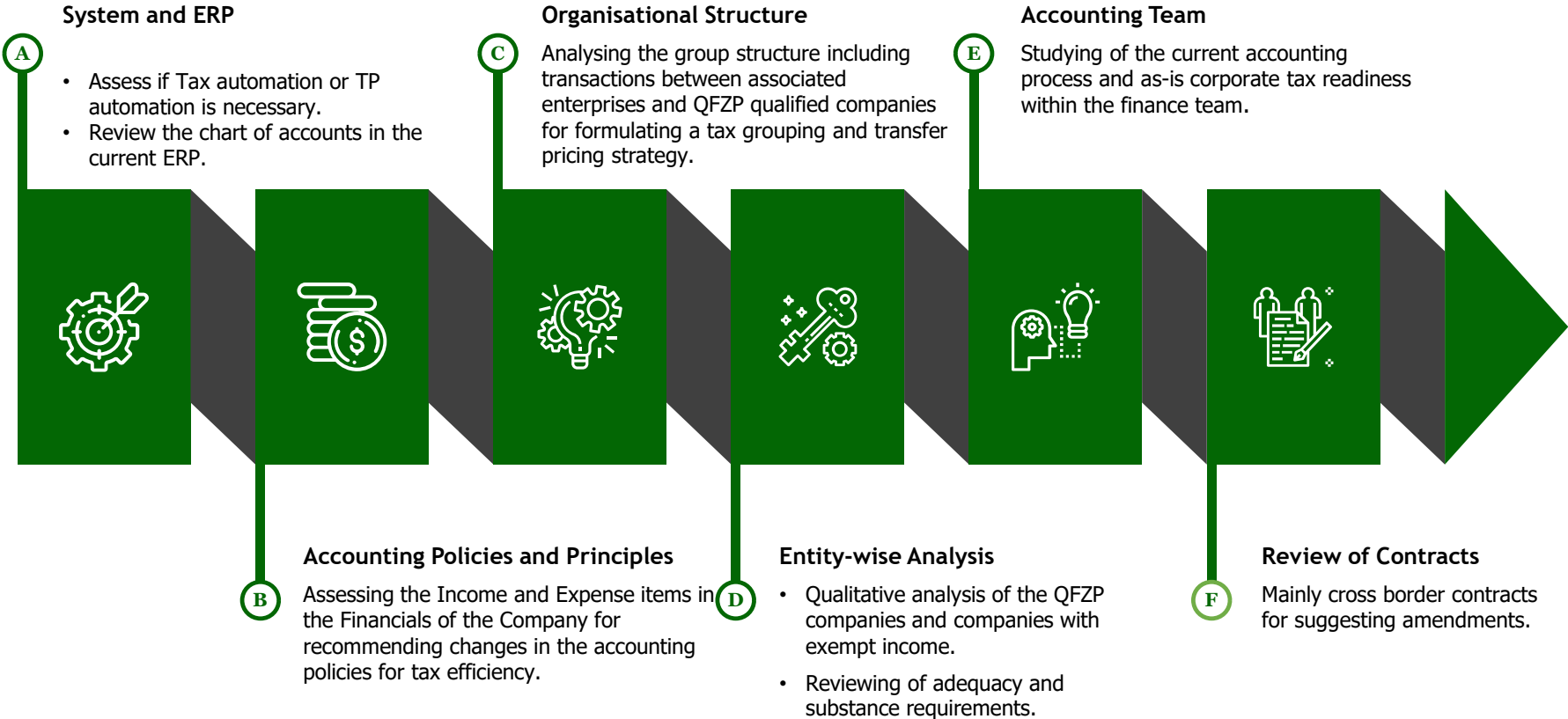
Irreversible non-oil revenue policy changes in the GCC

There will be a Qualified Minimum Tax of 15% introduced in the UAE as part of OECD Pillar 2 BEPS project

GCC Countries	Tax Rate
UAE	9%
Qatar	10%
Kuwait	15%
Oman	15%
Saudi Arabia	20%
Bahrain	In talks

Our Team has 19 years of experience in the GCC Tax Laws and Finance Automation Technologies

PHASE1: UAE CORPORATE TAX READINESS



PHASE 2: UAE CORPORATE TAX PREPARING FOR COMPLIANCE



PHASE 3: UAE Corporate Tax Implementation

1 Implementing Chart of Accounts additions/ changes

- Adding or changing the chart of accounts in the current ERP.
- Implementing the accounting policies and line items income and expenses.

2 Transfer Pricing Benchmarking (if necessary)

If any transactions are identified for benchmarking, then carry it out for supporting the intercompany pricing.

3 Changing organization or company structure or contracts

Implementing the changes in organisational or company structure or contracts – the outcome of Phase 1.

4 Working with the Company's Auditor

For providing current tax and deferred tax calculations and for creating tax provisions.

5 Accounting Team

Working with the finance team to enhance their corporate tax knowledge.

6 Filing First Tax Return

In 2025, we will assist in filing the first tax return.

WHAT MAKES US DIFFERENT

We have one vision and that is successful UAE Corporate Tax Implementation and Automation for our Clients

We're meticulous

Our Team commits to precision and attention to detail. We understand that in the world of finance, even the smallest oversight can have significant consequences. Our team of Tax Lawyers, Chartered Accountants and qualifying ACCAs bring a wealth of tax knowledge, from their experience and are able to advise clients accurately. Our Team is regularly updated of the accounting principles and tax law, ensures compliance with federal tax and international tax regulations.

We provide global and full tax service

UAE businesses are often global, and we have to be too. We are a specialized tax firm with broad tax practice. We support clients in compliance, planning and in contentious matters. We support clients in all areas of tax law - Corporate Tax, VAT, Excise, Tax Treaties, CbCR regulations, OECD BEPS related Economic Substance Reporting regulations, and Trust law for Individuals' wealth planning.

We advise clients on all transactions having a taxation impact, whether VC funding, Fintech products on a digital platform or International families and residences.

We work together with our network partners and strategic partners across borders and jurisdictions to provide a seamless and quality service to our clients. Having a taxation firm with an outreach to global team of experts creates real opportunities to our clients, time and cost efficiency.

We create Value

We measure our success with the value we create for our Clients and for ourselves as a team. Tax Professionals and Tax Automation specialists have the opportunity to create value for the clients during the UAE Corporate Tax Implementation project. We provide the necessary knowledge to our clients, so they are clear in knowing what as a client they want from us. Tax is new in this region, knowledge is crucial, by adding value to our clients, we create value to ourselves.

We're supportive

Our team is a diverse, young and a supportive team. We are plain and simple, approachable and understanding.

We have knowledge and experience of different Sectors

We value the importance of knowing more than just tax and accounting to understand client needs. This helps in strengthening engagement with the clients. We are proud of actively supporting clients from every other sector in the UAE, including banks, sustainability, construction, investment funds etc. We can proactively advise our clients with their policies affecting tax and transactions with associated enterprises.

Taxation Firm that was started to make a difference in the Taxation Services in the UAE

TEAM'S VALUES

In everything we do with our People, our Clients and our Communities, the Team live by these values:



Be Respectful.

We value diversity and act thoroughly.

We treat everyone fairly and with respect and courtesy. We are inclusive, approachable and respectful to our clients and colleagues. We make a positive contribution to the world by being respectful of others and tolerant to diversities.



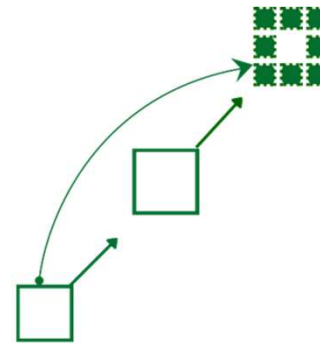
Be Collaborative.

We give, we share and we join in.

We exhibit a global mind-set and celebrate our multinational working model. We seamlessly work across borders.

We reach out to others, give help willingly and make ourselves available when needed.

We listen attentively and value new ideas and perspectives.

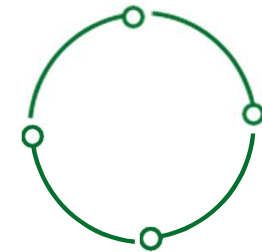


Be Proactive.

We are proactive. We do not wait for instructions.

We are strategic and future-orientated, always thinking and planning ahead.

We do not wait for instructions. We advise the clients on the next steps and receive instructions upon helping them to think.



Expect.

We expect standards and set expectations.

We focus on delivering the highest standard of tax and accounting advice and assistance.

We like and want people to Expect. Setting expectations is important as much as delivering the expectations. We believe expectations drive excellence.

We operate with transparency and work efficiently to deliver value.

DP TAXATION'S SERVICE OFFERINGS

DP Taxation competes at the highest level although it is a new taxation firm in the UAE market started in 2023. Our team has the will and knowledge, disciplined and confident to drive change and deliver good service. We are looking forward to serving our clients with these attributes.

Tax Compliance and Bookkeeping:

Under Tax Compliance services we provide,

1. Registration services with UAE Tax Authorities with the information tax authorities must see so registration is neither delayed nor flawed. We do VAT, Corporate Tax and Excise registrations.

2. For the Tax registered clients, we offer to keep their books. We do

a. onboarding on the accounting software, configure the chart of accounts specific to the business activities,

b. generation of monthly reports such as,

● Monthly and VAT staggered period Trial Balance

● Account Receivable Ageing summary

● Monthly Profit and loss

● Customer Balance Summary

● Tax Liability report

● Account Payable Ageing Summary

● Balance sheet as of that date with the carrying amount and tax base

3. We file VAT, Excise and in the future, UAE Corporate tax returns. We handle all Emaratax applications including but not limited to, Refund applications and Voluntary Disclosures.

Tax Advisory:

For the companies that are registering for the Corporate Tax Law, we offer advisory support with electing registration status between Qualified Free Zone status, Small Business relief, and regular taxpayer category which enjoys the tax threshold.

We also assist companies with UAE Corporate Tax Readiness upon Registration.

Tax Advisory extends to all areas of Oman and UAE Tax laws and International Tax Laws:

- Corporate Tax,
- Value Added Tax,
- Excise,
- Country by Country Reporting,
- Pillar 2
- Tax Treaties application, and
- CRS and FATCA.

Wealth Planning and Asset Protection:

Our Tax-saving strategies extends to structuring and registering wealth planning vehicles that is capable of protecting the underlying assets from third party attacks and creditors, ensuring legacy and succession planning without taxable events. We assist with Trust, Funds and Foundation set up. Our offering to our client is minimizing tax burdens, optimizing governance for family offices, individuals or holding businesses.

Tax Representation

We engage in dialogue and negotiations with tax authorities. Our assist clients in Tax assessments, audits, disputes, objections, appeals, and legal cases, ensuring our clients' interests are protected.

Transfer Pricing:

With our associated firm in the Netherlands, we offer our clients the reliable and cost-efficient TP services:

- TP Study and Functional Analysis
- TP benchmarking
- TP Disclosure
- TP Documentation – Master File, Local File and Country-by-Country Reporting in xml format.

Tax Technology and Transformation:

UAE is a well-known as a holding company jurisdiction. As part of UAE's commitment to OECD in curbing the harmful tax practices and base erosion profit shifting, there are various international tax liabilities and tax reporting compliances. Therefore, many multinationals are eager to implement Oracle TRCS in their accounting and finance environment. We assist in preparing Tax workpaper and mapping sheets. We understand clients' legal and shareholding structure, tax needs, compliance needs in various countries, and hence are able to produce the required BRD with our System Implementation Partner.

UAE Corporate Tax Implementation - Scope of Work

Tax Audit and Tax Advisory:

1. Assessing the Financials of the Company and recommend changes in account bookings for tax efficiency.
2. We will review recommend and implement the most Tax efficient Option and Tax grouping for the company.
3. Preparing a Tax working memorandum of the technical position, including
 - a. Documentation policies/ record keeping necessary for supporting tax return,
 - b. Tax methodologies and the steps to prepare the tax return
 - c. Explanation to the calculation of corporate tax,
 - d. Tax deductions,
 - e. Changes in chart of accounts or adding new chart of accounts,
 - f. Structural changes to be adopted prior to the first fiscal year, and
 - g. an outline of the tax technical position.
4. Advisory/ summary of the cabinet decisions impacting the company and branches (if any).

Tax Accounting:

A Mock Corporate Tax computation for the company and tax groups, with a list of impact of CT on accounting net profit and potential tax liability based on the last available financial figures.

First Tax Returns Filing:

We can assist in filing the company's First Corporate Tax Returns, provide current tax and deferred tax calculation to the auditors.

Transfer Pricing Study and Analysis:

1. High level TP assessment: Prepare and share a detailed questionnaire to understand the detailed functional profile in relation to the assessed transactions. Furthermore, we perform interview(s) with key personnel to understand the main business of the group. Finally, an analysis is performed addressing the key TP aspects to tackle during the project. Deliverable: PowerPoint presentation with key findings and recommendations relating to transfer pricing. The outcome of this analysis determines the scope of work necessary to become TP compliant under step 2.
2. Function, Asset, and Risk Analysis: Based on the outcomes of step one, more detailed analysis will be undertaken on the selected entities/activities. The deliverable will be in docx report.
3. TP Policies: Based on the outcome of steps 1 and 2, one or more TP policies are drafted for the group. This is delivered in docx format.
4. Undertake benchmarking studies: Based on the outcome of step 1, the number and type of benchmark studies can be identified. and benchmark studies will be performed.
5. For Free Zone companies and companies not in the tax group, we can prepare TP documentation – Master file and local files during the tax return filing.

Tax Technology and Transfer Pricing Automation:

UAE is well-known as a holding company jurisdiction. As part of UAE's commitment to OECD in curbing the harmful tax practices and base erosion profit shifting, there are various international tax liabilities and tax reporting compliances. Therefore, many multinationals are eager to implement Oracle TRCS in their accounting and finance environment. We assist in preparing Tax workpaper and mapping sheets for system implementation. We understand clients' legal and shareholding structure, tax needs, compliance needs in various countries, and hence are able to produce the required BRD and deliver tailored automation through the services of our system implementation partners. This service is part of UAE Corporate Tax Implementation for companies requiring the same.

Client Testimonials

"Our clientele includes Banks, Investment institutions, Sustainability Impact Enablers, Influencers, Fintech Companies, Holding Companies moving their headquarters to the UAE. What our clients have to say about the team members."

Jordi Borrell Papaceit

GCFO, Tradebe Spain

We were awarded a large long-term contract to provide our services to a state-owned company in the Gulf Cooperation Council (GCC) region. As a business, we had no prior extensive experience in the GCC region, but we had a clear mindset to honor our contractual commitments, operate and provide our services professionally and efficiently but also in a manner that factors and respects the region way-of-doing-business and culture whilst cooperating with our different stakeholders (customer, partners, employees, suppliers, authorities, ..). Dhana played an instrumental role assisting us in an extremely diligent and professional manner. As our trusted advisor and the go-to person, she, not only successfully provided solutions and resolved our tax, mercantile, legal challenges in a knowledgeable and technically robust manner but also helped us to intelligently navigate thru the culture and way-of-doing business in the region. An open-minded, intelligent, resolute, and strong professional (and person) that always adds value and effective and smart solutions to complex challenges. Dhana is a no brainer.

Gopalakrishnan Karuppiah

Investment Fund Manager

Dhana is a lawyer and an expert in dealing with establishment of real estate investment funds, trusts, other entities by designing tax-efficient structures for a local and overseas institutions. I had the opportunity of dealing with Dhana very closely for over 4 years in her earlier responsibility where she was in-charge of providing complete legal and taxation advisory for an Investment/Fund management company. Her approach is of a high professionalism and solution based. I'm sure DP Taxation Consultancy Co LLC will make its mark positively on its clients.

Shantonu Roy

CEO, Global Industrial Services LLC, Oman

Our experience with DP Taxation Consultancy has been nothing short of remarkable. Ms. Dhana has the expertise and an exceptional depth of knowledge in navigating complex tax regulations. She has a dedication to providing tailored solutions and personalized guidance that goes above and beyond our expectations. Their professionalism, responsiveness, and commitment to our financial success have made them a trusted partner. We can confidently recommend DP Taxation Consultancy to anyone seeking top-notch tax consultancy services. They truly make a difference.

Oya Yuceisik

GCEO, Petes Makina Turkey

Dhana assisted our company's subsidiary's formation in Oman, assisted in corporate matters, and once our project in Oman was over, she assisted us in our subsidiary's liquidation and corporate tax assessments matters. Dhana successfully cleared all years of corporate tax assessments and liquidated the company with zero tax leakage. Dhana is not only a skilled professional, but she is also very good at maintaining client relationships. I would engage her if our company has another project in the GCC.

Transfer Pricing testimonials

For all our Transfer Pricing related testimonials, please visit: <https://www.quanteraglobal.com/testimonials/>

Team CVs

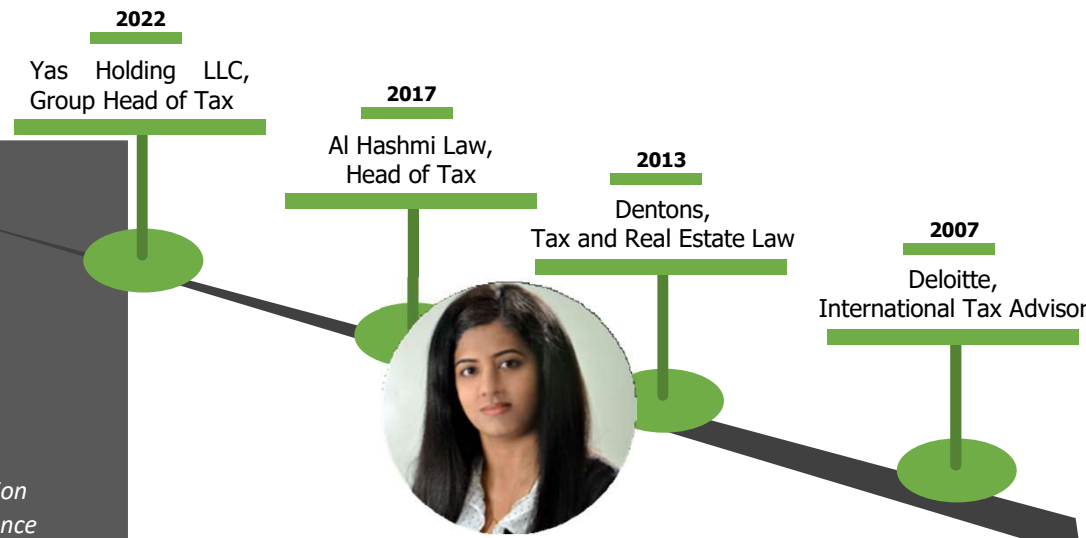
Dhana Pillai (Broad Tax practice and 7 years in leadership position)

Qualifications

- Certificate in Alternative Investments (Harvard Business School)
- Adv. LLM in International Tax Law (Leiden University, the Netherlands)
- State Bar Member (State Bar Council of Tamilnadu, India)
- Bachelor of Law (India)
- Bachelor in Banking and Finance (India)

Areas of expertise and experience

- *Tax Compliances: UAE VAT, UAE Corporate Tax Law, OECD and MLI related Compliances for UAE - ESR filing and CbCReporting (filing in xml format).*
- *Transfer Pricing*
- *Tax Planning - International Tax Treaty Interpretation and application*
- *Drafting Tax Policy, Tax Management Policy and Transfer Pricing Policy*
- *Tax Due Diligence – Buyer side and Seller side*
- *Other country taxes - Omani Tax Law, Omani VAT, Dutch participation exemption*
- *Capital Market Laws - Investment Funds' formation, issue, listing and governance*
- *HNWIs – Setting up Trust and Tax Aware Wealth management and transfer strategies*
- *Joint Ventures, Shareholder Agreements, Mergers and Acquisitions*
- *Land Laws and others - Large Scale Real Estate Developments*
- *Data Privacy, protection and reuse*
- *Business Tax – Investments in VCs, Private Equity and Mutual Funds*



Dhana Pillai

Managing Director, DP Taxation
Advanced LLM in International Tax Law
Experience: 19 Years
Ex-Deloitte I EX-Dentons

Richard Friedrich Slimmen (Transfer Pricing Expert)

Qualifications

Masters in Tax Law University of Tilburg 1983 -
1988

Memberships, Expertise and Credentials:

- Dutch Association of Tax professionals (NOB)
- International Fiscal Association (IFA)
- Leading member of the Dutch Tax Authority's Coordination group on transfer pricing (1995-2007)
- Head of the Dutch APA practice (2000-2005)
- Acting member of Competent Authorities of the Dutch Tax Authorities (2000-2007)
- Co-author on transfer pricing resolutions/OECD
- Participated in OECDs Task Force on developing countries.
- Teacher at OECD outreach program. Trained many tax officials from multiple countries on transfer pricing
- Lecturer at the International LLM program of Leiden University
- Involved in developing policies for APA/MAP processes, including co-ordination and process management
- Transfer Pricing Expert for over 30 years



Richard Friedrich Slimmen

Experience: 30 Years
Ex-Transfer Pricing Officer, Dutch Tax
Authorities

Mark de Jong (Tax Accounting and Tax Automation Specialist)

Qualifications

2008 – 2013 Erasmus University – Master of Science (MSc) in Fiscal Economics

2003 – 2010 Erasmus University – Bachelor of Science (BSc) in Economics and Taxation (Fiscal Economics)

1999 – 2003 Haagse Hogeschool – Bachelor of Business Administration (Management, Economics and Law)

Areas of Expertise

- Tax Accounting and Tax Automation
- Tax Audits
- Global Tax Reporting Services for international operating clients
- Liaise with the Dutch tax authorities and manage tax audits; - Development of the tax technology platform of Advance Tax Solutions (incl. Global Tax Reporting Solution)
- Implementation of ONESOURCE DataFlow for Tax Reporting
- Development, design and implementation of various tax data management solutions for international operating clients
- NL support activities/ new release testing / development for Thomson Reuters Direct Tax Compliance solution (ONESOURCE; formerly known as Abacus)
- Development Tax Reporting Solution/content (IP) ONESOURCE, Workiva and OneStream
- Provide guidance, support and training courses to tax consultants and tax assistants
- Specialized in various fiscal compliance solutions, a.o. Abacus, including work regarding the implementation of Abacus+ (TIA) at ING Groep N.V.
- Member of Deloitte Tax Lawyers tax accounting team



Mark Nicolaas Jong

Experience: 20 Years – Tax Accounting and Tax Automation
Ex-Deloitte

Samiah Abdul Rahim

Qualifications

- ACCA Finalist (2023)
- Bachelor of Commerce from ITM Arts and Science College

Areas of expertise and experience

- UAE Corporate Tax Compliance
- UAE VAT Compliance
- International Tax Compliance such as CbCR filing
- Tax Accounting - Strong Excel skills

Samiah Abdul Rahim joined DP Taxation in September 2023 and is assisting more than 10 assignments in client accounting, Corporate Tax registration and VAT registration and compliance services.



Samiah Abdul Rahim

*Tax Associate, ACCA Finalist
Experience: 1 year*

I sincerely appreciate and grateful to you for taking the time to review our UAE Corporate Tax Implementation pitch deck.

Kind regards

Dhana

