

Astute Public Accountants
Doing Business in UAE
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Introduction

In the past 10 years the UAE has been very successful in diversifying away from dependence on the gas and oil industry and a solid industrial base has been created, together with a strong services sector.

The establishment of free zones has been an important feature of this diversification policy and the reform of property laws gave a major boost to the real estate and tourism sectors. Investors in the UAE, unlike most other jurisdictions, can still enjoy the privacy and confidentiality in their financial transactions and holdings.

The opportunities which are present, along with the UAEs strong connections with some key financial and international markets, make this a region of choice for dynamic businesses.

The UAE aims to be a regional financial hub and the present market conditions, external market feedback and optimism indicate a positive change in trends. Special economic zones, free zones, and UAE offshore companies offer 100 percent ownership, repatriation of profit and capital as well as exemption from taxes. Outside of these areas, significant incentives are being offered to investors and corporate governance provisions ensuring transparency and accountability are being enforced. Corporate taxes are reserved only for branches of foreign banks and oil producing companies. A mere 5 percent tariff is imposed on goods imported from non-GCC countries.

In the following pages is a brief overview of the economic and regulatory landscape of the UAE, and what it is like to do business in the UAE.

We, at Astute hope this booklet will help in providing readers with an insight on setting up businesses in the UAE.

Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only.

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Hence, the information in this publication should be used as a research tool only, and not in lieu of the professional's own research with respect to client matters.

We look forward to helping you do business in the United Arab Emirates.



UAE Overview

History

The UAE is a federation of seven Emirates comprising Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah and Umm Al Quwain and was formed on 2 December 1971. Formerly a part of the British protectorate called the “Trucial States” or “Trucial Oman”, the Emirates gained their autonomy once the English withdrew from the Gulf region in mid-1971.



Geography

The U.A.E. is located in the Arabian Peninsula and is slightly smaller than the state of Maine (approx. 32,278 sq. mi.).

It shares borders with Saudi Arabia, lying to the southwest of the country, and Oman, situated to the north and southeast of the Emirates. The country lies between the Persian Gulf and the Gulf of Oman. Geographically, the U.A.E.’s strategic location near the Strait of Hormuz makes it a critical waypoint in the export of the world’s crude oil.

Political system

The Supreme Council, consisting of the rulers of each emirate, is the country’s highest authority. It appoints the federal government and ratifies federal legislation. His Highness Sheikh Khalifa bin Zayed Al Nahayan, ruler of Abu Dhabi, is the president of the federation, while His Highness Sheikh Mohammed bin Rashid Al Maktoum, ruler of Dubai, is the vice president and prime minister of the federation.

Demography and social patterns

The population of the U.A.E. (9,445,624 - 2014 est.), a large percentage of which resides in Dubai, is composed of a high number of expatriates; estimates place the foreigners at more than 80% of the nation’s population. The majority of these migrants hail from South Asia, Southeast Asia, Europe, Iran, North America and other parts of the Middle East. Arabic is the country’s official language. However, English is the de facto language of business and everyday life. Hindu, Urdu and Persian are also widely spoken. The majority of the population is followers of Islam. Adherents of Christianity and Hinduism also form a significant minority.

Arabic culture is a part of everyday life in the U.A.E. and influences the country’s business norms. However, the Emirates’ business practices are modeled after western examples and, as a result; transactions occur relatively smoothly despite whatever cultural differences there may be between the parties involved. In addition, the country is largely open to foreigners and strives to create an environment favorable to foreign investment and economic growth.

Climate



The climate is characterized by hot and humid summers with temperatures reaching 48°C (118°F) and mild winters with minimum rainfall. The average annual temperature is approximately 24°C (75°F).

Infrastructure

UAE has been spending billions of dollars on infrastructure and is the biggest projects market in the region, accounting for 37% of total project value within the construction, oil and gas, petrochemicals, power and water and waste sectors. Many huge investments have been poured into real estate, tourism and leisure. These developments are particularly evident in the larger emirates of Abu Dhabi and Dubai.



Governments in the northern emirates are rapidly following suit, providing major incentives for developers of residential and commercial property. Money will be allocated to fund the construction of road networks, new housing communities, drainage networks and other projects, providing integrated solutions to some infrastructure issues in these areas.

Real Estate

Traditionally, only UAE nationals and nationals of the Gulf Cooperation Council (GCC)/Arabian Gulf Cooperation Council (AGCC) countries can own property in the UAE.

However, from early 2004, Dubai opened its real estate ownership to expatriates, limiting this to developments in the 'free zone' or 'new Dubai' areas. This has been a major area of growth in the last five years.

Following Dubai, other emirates followed suit and passed laws whereby expatriates could own properties in free zone locations.

Due to the global financial crisis, the real estate sector in the UAE has been adversely affected. Prices have plummeted by 40-50% in some areas. Laws have been formulated to protect the interests of investors. The Real Estate Regulatory Agency has been established to monitor and regulate the sector. The Department of Lands and Properties issues title deeds for real property rights in accordance with the current records in the real property register.

Industry

The discovery of oil ushered the UAE into the industrial age. This industrialisation process gathered momentum following the formation of the Federation. During the last two decades, with the government's increasing emphasis on diversification and with the basic building blocks such as capital and energy readily available, the manufacturing sector has made significant progress in the UAE.

Free zones have played an instrumental role in attracting manufacturing industries and today hundreds of factories covering a wide range of manufacturing activities are distributed throughout the country. Cement, building materials, aluminium, chemical fertilisers and foodstuffs top the list, followed by garments, furniture, paper and carton, plastics, fibre glass and processed metals.



Communications

The UAE's telecommunications sector is regulated by the UAE's Telecommunications Regulatory Authority (TRA) and is presently serviced by two telecommunications operators, Etisalat and du, both of which are majority owned by the government. Both providers have shown remarkable resilience in the difficult macro-economic climate.

Etisalat has been investing in communications infrastructure and providing, since its establishment in 1976, a full range of telecommunications service, including fixed-line telephony, fixed and wireless internet access, cable TV and mobile coverage in the UAE. The corporation operated a monopoly until du launched mobile services in 2007. However, Etisalat remains the UAE's biggest telecoms provider and is heavily expanding internationally. Etisalat is now the 16th largest telecommunications firm in the world and its international subscriber base is in the region of 100 million, with operations covering nearly two billion people across its 18 markets around the world.

New sources of energy are planned in the form of solar plants and nuclear reactors. One of the most important development-related events in the country's history is the signing of an AED 75 billion (USD 20 billion) contract with a consortium of Korean firms to build four nuclear power stations by 2020. The move means that the UAE will be the first Arab nation to tap atomic power on a commercial scale.

Currency

The currency for the UAE is Dirhams, the currency abbreviation is AED. The value of the dirham has been fixed to the US dollar since 1980 at the rate of 1 USD = AED 3.67.

Corporate Structures

Various legal structures are available for establishing a business in the UAE and are collectively addressed by various laws. The most prominent, and the one which may be of most interest to foreign entities, is the Federal Law No. 8 of 1984, as amended by Federal Law No. 13 of 1988 - the 'Commercial Companies Law' and its bylaws.

Individual emirates, as well as the federal government, regulate economic activities. The authorities have sought to create an environment that is well-regulated without being unduly restrictive. As a result, the UAE offers businesses operating conditions that are among the most liberal and attractive in the Gulf region.

Stock Exchanges

The Dubai Financial Market (DFM) is operating as a secondary market for the trading of securities issued by public joint-stock companies, bonds issued by the federal government or any of the local governments and public institutions in the UAE, units of investments, local or foreign, which are accepted by the Market. The Abu Dhabi Securities Market (ADSM) was set up at the end of 2000. Its provisions vest the Market as a legal entity of autonomous status, with independent finance and management, and give the exchange the necessary supervisory and executive powers to exercise its functions.





The Nasdaq Dubai (formerly called the Dubai International Financial Exchange or DIFX) is the international stock exchange between Western Europe and East Asia. Its standard is comparable to those of leading international exchanges in New York, London and Hong Kong.

Local Time

The UAE is four hours ahead of GMT and there are no daylight saving time adjustments.

Airports

Work is underway on the world's largest airport, the Dubai World Central International Airport in Jebel Ali. Six international airports are in operation, in Abu Dhabi, Al Ain, Dubai, Sharjah, Ras Al Khaimah and Fujairah. Major foreign airlines operate from the UAE and connections are available to most parts of the world.

Taxation

With regard to direct taxation, there are decrees covering corporate tax but their enforcement has been limited to foreign banks and foreign oil companies only. To date, there have been no personal taxation or withholding tax provisions in the UAE and there are no indications of a change in this policy in the foreseeable future.

Indirect taxes/charges are levied by the Government and local authorities on annual rents and for certain services including immigration, labour and related services, licensing of business activities, medical facilities, hotel and entertainment activities.

Income tax is not applicable on individuals in the UAE. There are also no sales or corporate taxes except for a rate of up to 55% for oil and gas companies on UAE sourced income and 20% for branches of foreign banks.

Depending on the emirate, hotel services are subject to tax ranging from 5% to 10% and most emirates impose a municipal tax at rates between 2.5% and 10% on rent paid for commercial and residential premises.

Seaports

The UAE offers excellent shipping infrastructure due to its strategic position in the centre of cargo traffic in the Middle East. Major seaports on the Arabian Gulf are Mina Zayed in Abu Dhabi, Port Rashid and Port Jebel Ali in Dubai, Port Khalid in Sharjah and Port Saqr in Ras Al Khaimah. They are used by the world's major shipping lines and offer a turnaround time comparable to any developed port in the world. The UAE offers first class ship repair facilities at Dubai dry dock, Abu Dhabi Ship Building Yard and Ajman Ship Repair Yard, with Dubai dry dock being one of the largest dry docks in the world.

Road transport is well organized and readily available for transshipments over land to other Middle East locations.





Dubai to host World Expo 2020

Dubai has won the right to host the 2020 World Expo, sparking national jubilation in the UAE as the business and tourism hub secured an extra recognition for its growing economy.

Five years after the economic crisis, Dubai became the first Middle East location designated to host the 2020 World Expo, fending off competition from Ekaterinburg in Russia, Izmir in Turkey and Sao Paulo, Brazil in the international vote held in Paris.



A revival of trade and tourism, bolstered by the emirate's status as a haven in the turbulence of the Arab spring, has helped lift economic growth. The expo will cement the country's pre-eminence, with Dubai's commercial sector anticipating an estimated €28,8bn economic boost and the creation of nearly 300.000 jobs.

Main Corporate and Commercial Laws:

- Labour Law No. 8 of 1980
- Commercial Agencies Law No. 18 of 1981 (as amended)
- Maritime Law No. 26 of 1981
- Commercial Companies Law No. 8 of 1984 (as amended)
- Civil Transactions Law (the Civil Code) No. 5 of 1985
- Trade Marks Law No. 37 of 1992
- Commercial Transactions Law No. 18 of 1993

Foreign law firms from the UK, US and other countries are only allowed to practice as legal consultants, and thus are not allowed to plead cases in the local courts.



Why UAE

When considering doing business in a foreign country, any investor needs to consider a range of commercial issues that influence the decision of setting up in a country. The UAE could be an attractive hub for investors to locate their business interests for the following reasons:

- No corporate and income taxes, no exchange control restrictions and possible to have unrestricted repatriation of income and capital amongst the most liberal trade regimes in the Gulf region and attracts strong capital flows from across the region
- Focused on economic diversification in trade, logistics, banking, tourism, real estate and manufacturing and provides opportunities in various industries
- Has a well-established infrastructure, strong banking system and a stable political system even though no restrictions on company ownership by non-Gulf Cooperation Countries (GCC) nationals, the UAE also provides for a window of free trade zones that can allow 100% foreign ownership and a nil taxation regime
- Provides a favorable tax environment for most industries
- A high number of expatriate workers at all levels of the economy such that expatriates accounts for over 80 percent of the work force
- Culture is driven by Islamic traditions, however, with over 150 nationalities, expatriates are able to practice their own cultures
- Provides a safe and secure family environment with one of the lowest crime rates in the world
- Pro-business government regulations
- Secrecy, asset protection and no international exchange of information agreements
- Global headquarters center
- Distinguished and unique lifestyle
- Best retail hub and experience
- Talented and diverse labor pool
- World class logistics and IT infrastructure
- Strategic location on the trade routes of East and West
- Excellent network of Double Tax Treaties
- Tax free environment
 - NO income tax
 - NO corporate tax
 - NO limit on repatriation of profit



Establishing a legal presence

In order to conduct business in the UAE, a foreign investor is required to establish a formal legal presence (directly or through an agent) within the UAE through any of the following means:

- incorporating a local entity - formed under UAE civil code or Company law;
- registering a branch or representative office of a foreign company;
- establishing a free zone entity; or
- entering into a commercial agency relationship.

(i) Incorporating a Local Entity

As a general requirement, locally incorporated entities must obtain the following licenses:

- a trade license from the Department of Economic Development (or other similar agency) of the Emirate(s) where office(s) will be located;
- if applicable, authorization from the relevant Ministry or government entity with jurisdiction over the type of business activities to be conducted.
- Locally incorporated entities may be formed under the UAE Civil Code or incorporated under Federal Law No. 8 of 1984 Concerning Commercial Companies (as amended by Federal Law No. 15 of 1998) (the Companies Law).

(a) Entities formed under the UAE Civil Code

Entities formed under the UAE Civil Code are restricted to carrying out “non-commercial” or civil activities, these are activities which involve the promotion of the skills and expertise of the individual(s) conducting the business. Most consultancy services (including the practice of law, medicine and research activities), the production of works of art or literature, and the sale of agricultural products by farmers are examples of activities that may be conducted by a UAE Civil Code entity.

UAE Civil Code entities may take one of the following forms:

- (i) the professional services company;
- (ii) the speculative venture partnership;
- (iii) an Islamic Shari’a-compliant arrangement known as a *mudaraba*.



Although these three entities are generally referred to as companies, legally they are not companies as the only companies which may be formed in the UAE are those set up under the Companies Law (see on next page).

The most common form of civil entity used by foreign investors is the professional services company. Such



entities are only appropriate for carrying on service businesses, such as engineering, medical and consultancy services. The primary benefit of establishing a professional services company is that such an entity may be 100 percent foreign owned, although a national agent must be engaged by all such companies.

The national agent generally receives a fixed fee, is not liable for the debts and liabilities of the company and has no management authority. The national agent is required to sponsor the professional services company for its license application and interact with government bodies to obtain any entry permits and employment visas necessary to carry on business in the UAE. A key disadvantage of a professional services company is that it is not a separate legal entity from its foreign owner(s).

The provisions of the Companies Law do not apply to entities formed under the UAE Civil Code.

(b) Entities incorporated under the Companies Law

All locally incorporated companies (other than those formed under the UAE Civil Code) must be set up in accordance with the Companies Law. The Companies Law requires companies to adopt one of the following forms:

- Limited Liability Companies;
- Private Joint Stock Companies;
- Public Joint Stock Companies;
- Joint Participation Ventures (or Private Unlimited Companies);
- Limited Partnerships ;
- Partnership Limited with Shares ; and
- General Partnerships (or Joint Liability Companies).



Of the entities listed above, most popular form among foreigners is the limited liability company as foreigners can exert significant control over them and it requires a relatively small amount of minimum capital to start up. Previously limited liability companies in Dubai were required to have a minimum share capital of AED 300,000 and those in other Emirates required a minimum of AED 150,000.

However, following an amendment to Article 227 of the Companies Law, shareholders now have the right to determine the share capital of their limited liability companies, provided that such company will have sufficient capital to achieve its objects. Such an entity may, however, be inappropriate to achieve certain business goals. For example, businesses involving banking, insurance or investment activity on behalf of third parties may only be conducted by a public joint stock company, and limited liability companies may not offer their shares for public subscription, which is a central feature of the public joint stock company. The key limitation on entities incorporated under the Companies Law is that 51 percent of the capital of a company must be owned by a UAE national. However, it is possible for the constitutional documents of a limited liability company to contain the following provisions designed to protect the interests of a foreign minority shareholder:

- the foreign shareholder may appoint all of the directors;
- the foreign shareholder may appoint the general manager;
- the foreign shareholder may veto major decisions of the company;
- the foreign shareholder may be entitled to all of the assets of the company on winding up; and
- the foreign shareholder may be entitled to more than 49 percent of the company's profits.



(ii) Opening a Branch or Representative Office (Outside Of a Free Zone)

Articles 313 to 316 of the Companies Law, permit foreign companies to open branches or representative offices within the UAE. A branch or a representative office of a foreign company may be wholly owned by foreigners.

However, Article 23(1) of the UAE Commercial Code requires non-UAE nationals engaging in “commercial business” in the UAE to partner with a UAE national who owns 51 percent of the capital of the company. Accordingly, branch and representative offices which are wholly owned by foreigners may typically only engage in non-commercial business — *e.g.* activities which involve the promotion of the skills and expertise of the individuals conducting the business, such as the provision of engineering, medical and consultancy services. Further, a branch office must only engage in those activities that are carried out by its parent company.

A representative office is more limited than a branch office in the scope of activities that it is permitted to undertake. A representative office may only conduct marketing and administrative functions on behalf of its foreign parent. A representative office typically gathers information on the local market, establishes relationships and solicits orders to be performed by the parent company. The parent company will generally be required to engage a commercial agent if it wishes to conduct sales activities within the UAE.

In addition to obtaining a trade license similar to that required for a locally incorporated entity (as described above), the parent entity opening a branch or representative office must appoint a UAE national to serve as the national agent (and sponsor) pursuant to a national agency agreement. The national agent is required to sponsor the foreign company for its license application and interact with the government bodies to obtain any entry permits and employment visas necessary to carry on business in the UAE. The national agent will not be liable for the obligations or liabilities of the branch or representative office and as a result, the national agent will not have any managerial authority with respect to the company. The negotiated fee will typically vary depending upon the value and nature of the business and is often in the nature of a fixed annual fee.

(iii) Setting up a Free Zone entity

The main benefit of a free zone entity is that it can be wholly owned by a foreigner.

A free zone entity will generally take one of the following three forms: a branch or representative office of a foreign company, a free zone company or a free zone establishment. There is no minimum capital requirement for a branch or representative office, while in most free zones, a free zone establishment and a free zone company are typically required to have a minimum capital of around AED 500,000, but the precise requirements vary from free zone to free zone. A free zone establishment may be owned by a single individual or company, whereas a free zone company typically requires two or more owners.

The key limitation of a free zone entity is that it is generally permitted to conduct business solely within its relevant free zone and is limited to performing solely those activities specified in its license. A free zone entity must typically hold one of the following licenses issued by the relevant free zone authority:

- I. trading license;
- II. service license;
- III. manufacturing/industrial license.

In order for a free zone entity to engage legally in sales within the UAE (and outside of the relevant free zone), the entity will generally have to retain a commercial agent or distributor. However, free zone entities with service licenses have been known to provide services outside of their free zone.



UAE free zones

The ushering in of Free Zones has transformed the economic scenario of the UAE in a short span of 30 years, bringing about tremendous change in the industrial scene of this young nation. The pioneer in this field in the UAE is Jebel Ali Free Zone, which was started in Dubai on 9th February, 1985. This was totally a new concept to the Middle East. When the Dubai Government issued a Decree establishing the Jebel Ali Free Zone Authority (JAFZA), the announcement received little attention. The idea of a “Free Zone” was relatively new amongst the business circle. Even those who were aware of the concept were doubtful whether it would work in the traditional environment of the Gulf. However, 30 years have passed since then and the Free Zone concept is now thriving in the UAE.

Jebel Ali Free Zone being the first Free Zone in the country has created the benchmark for regulations and incentives. Its rapid growth has also provided a powerful economic inspiration to the other Emirates, which have set up their own Free Zones to attract investment. Success of any viable Free Zone largely depends on quality of service and facilities it offers and the UAE is a brilliant example of this hypothesis. With the number of Free Zones increasing, their impact on the UAE economy has deepened. Proximity amongst the Free Zones has not been a deterrent to their development.



The Free Zones are normally used for doing business in the Free Zone or Overseas. The Free Zone regulations normally provide benefits like:

1. 100% foreign ownership;
2. No personal income taxes and no corporate taxes for 25-50 years, a concession that is renewable;
3. 100% repatriation of capital and profits;
4. No currency restrictions;
5. Full exemption of import duties on goods used in re-export trade and for industrial purposes;
6. 'One-stop-shop' administration services for license approvals and visa matters;
7. Modern efficient communications;
8. 24-hour security services

In case the entity based in the Free Zone wishes to conduct business and sell its product within the UAE, it may do so by appointment of a UAE official distributor or any other company holding a valid trade license.

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Establishment of businesses in Free Zones

The licensing and other administrative procedures for establishing businesses in Free Zones in other Emirates are more or less similar. However, the capital requirement and the structure for the companies that can be set up in each Free Zone is dependent on the laws and regulations formulated by the respective Free Zone Authority. The type of documentation, costs and time required for registration of any business entity also depends upon its proposed activity and structure, and the prescribed regulations of each such Free Zone.

A company in the Free Zone can be established either as (a) Branch of a foreign or local company or (b) Free Zone Establishment (FZE) or (c) Free Zone Company (FZC). Given below is a brief summary of the relevant procedural formalities:

a) Branch of a Foreign Company

There is no minimum capital requirement for establishing a branch of a foreign company. The licensing procedures require submission, to the Free Zone Authority, of the parent company's incorporation and related documents, board resolutions and other specified details. Licenses are issued upon verification of these documents and after payment of the agreed rental and license fees. If required by the company, the Free Zone Authority can sponsor employees on its behalf. The provision of a bank guarantee and payment of visa charges is a pre-condition to such sponsorship of employees.

b) Free Zone Establishment (FZE)

A separate legal entity called the Free Zone Establishment (FZE) with limited liability can be formed with its Head Quarters in the Free Zone. All Free Zone Establishments are regulated solely by the Free Zone Authority and can only have a single shareholder and at least one Director/Manager, who must be a resident of the UAE. After acceptance of the application and other required information and documents, permission will be granted by the authorities and all relevant details will be recorded in the Free Zone Establishment register and a Certificate of Formation will be issued accordingly. The FZE will be able to conduct its business as permitted in the license.

c) Free Zone Company (FZC)

The Free Zone Company (FZC) will be a private Company, and therefore, no invitation can be made to the public to subscribe for its shares. The FZC shall have a minimum of two and maximum of five shareholders. The FZC shall have a Board of Directors consisting of not less than three persons (at least two directors and one secretary) although the offices of Director and Secretary can be held jointly by a single person. The FZC must comply with the conditions stated in its license and also the implementing regulations of the Free Zone Authority.



All these entities are required to comply with the prevailing regulations of the respective Free Zones covering registration formalities, minimum capital requirements, management and other related matters. These entities can operate in the various Free Zones under one or more of four different categories of licenses namely, Trading, Industrial, Services and National Industrial License. Each license is categorized by the nature of the permitted activity. Some limitations in the licensing of activities would, however, be applicable in certain Free Zones covering specific areas of operations e.g. The Dubai Technology and Media Free Zone, DUCAMZ, DIFC, Gold and Diamond Park, Dubai Healthcare City, Dubai Maritime City etc.

- A Trading License allows the holder to import, export, distribute, and store all the items specified on the license. Sales in the UAE, however, must be carried out through a distributor or agent.
- An Industrial License allows the holder to import raw materials, carry out the manufacture of specified products and export the finished products to any country. Licenses manufactured products can be sold in the UAE through a distributor or agent.
- A Service License allows the holder to carry out the services specified in the license within the Free Zone subject to compliance with the regulations specified in that behalf.
- The National Industrial License is designed for manufacturing companies which are registered either within or outside the UAE. The ownership or shareholding must be at least 51 per cent AGCC (Arabian Gulf Cooperation Council - Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates). The value added to the product in the Free Zone must amount to a minimum of 40 per cent of the sale value. This license allows its holder the same status as local or AGCC companies inside the UAE. A National Industrial License allows the holder to import raw materials, carry out the manufacture of specified products and export the finished products to any country. The activity must conform to the National Industrial Production Certificate, issued by the Ministry of Finance & Industry on behalf of the Company. Companies holding a National Industrial License qualify for customs duty exemptions on their products imported into the AGCC states.



The UAE Free Zones are listed hereunder:

1. Jebel Ali Free Zone, Dubai
2. Dubai Airport Free Zone (DAFZA)
3. Dubai Cars & Automotive Zone (DUCAMZ)
4. Gold & Diamond Park, Dubai
5. Dubai Technology and Media Free Zone
 - (a) Dubai Internet City
 - (b) Dubai Outsource Zone
 - (c) Dubai Media City
 - (d) International Media Production Zone (IMPZ)
 - (e) Dubai Studio City
 - (f) Dubai Knowledge Village
 - (g) Dubai International Academic City
6. Dubai Biotechnology & Research Park (DuBiotech)
7. Energy and Environment Park (ENPARK)
8. Dubai Design District (d3)
9. International Humanitarian City
10. Techno Park, Dubai
11. Dubai International Financial Centre (DIFC)
12. Dubai Silicon Oasis
13. Dubai Multi Commodities Centre (DMCC Free Zone)
14. Dubai Healthcare City (DHCC)
15. Dubai Logistics City
16. Dubai Flower Centre
17. Dubai World Central Business Park
18. Meydan Free Zone, Dubai
19. Sharjah Airport International Free Zone (SAIF Zone)
20. Hamriyah Free Zone, Sharjah
21. Ajman Free Zone
22. Ras Al Khaimah Free Trade Zone
23. Ras Al Khaimah Investment Authority (RAKIA)
24. Fujairah Free Zone
25. Fujairah Creative City
26. Ahmed Bin Rashid Free Zone, Umm Al Quwain
27. Twofour54, Abu Dhabi
28. Khalifa Industrial Zone Abu Dhabi (KIZAD)
29. Masdar (MASDAR CITY)
30. Abu Dhabi Airport Business City



Offshore Companies in the U.A.E.

Offshore companies in the UAE are registered under the following jurisdictions:

- Jebel Ali Free Zone Offshore Companies
- Ras Al Khaimah Free Zone International Companies (Offshore Companies)
- Ras Al Khaimah Investment Authority (RAKIA) Offshore Companies
- Ajman Free Zone Offshore Companies

Such companies are required to have a registered agent approved by the respective Free Zone Authority. The offshore companies do not require an office space and the office address of the registered agent is used as the registered office address of the offshore companies. No UAE resident visas are granted for the employees/directors. A bank account can be opened with some of the banks in the UAE. Such companies are also allowed to own Freehold properties in designated areas of the UAE but not allowed to carry on any business with persons or companies resident in the UAE.

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Trade laws

Customs Duty

Under the UAE customs regulations, an import duty of 5 percent is payable on most products imported into the UAE outside the Free Zones. On a few items such as alcohol and tobacco products, a different rate of import duty is levied. Under the terms of an agreement on customs tariffs with countries of the GCC, all Emirates are bound to levy a minimum customs duty of 10 percent on luxury goods and 4 percent on the C.I.F. value of all other goods imported, excluding certain items such as alcohol and cigarettes. Recently, the Federal government has approved a tobacco tax rate of 50 percent.

In practice, however, exemptions are made for a wide range of goods. In cases where customs duties are charged, it is generally restricted to 1 percent

Income Tax

The UAE does not have any enforced Federal income tax legislation for general business. An income tax decree has been enacted by each Emirate, but in practice, the enforcement of these decrees is restricted to branches of foreign banks and to oil companies. This practice is not likely to change in the near future as the relevant mechanisms with which to implement the tax decrees have not yet been established.

Free zone companies benefit from a complete tax exemption which has presently been granted to all Free Zone Authorities for a period of 50 years. This exemption is renewable.



Personal incomes, including all forms of salary and capital gains wherever arising, are not subject to taxation in any of the Emirates.

Sales Tax

There is no sales tax in the UAE.

Other Local Taxes

Municipal taxes are levied in most Emirates on annual rental paid at 5 percent for residential premises and 10 percent for commercial premises. Other local taxes include a 5 percent tax on hotel services and entertainment.



Employment laws

Employment relationships are governed by U.A.E. Federal Law No. 8 of 1980 regulating labour relations as amended (the Labour Law). The Labour Law imposes certain minimum standards on working hours, leave, employment benefits, end of service benefits and a few such issues. There are no minimum wage requirements in the UAE. Employment agreements can further define all such terms between the employer and employee and any such terms will be valid as long as they are not in direct contravention of the UAE Labour Law. Employee grievances and disputes are handled through a conciliation process administered by the Ministry of Labour.

Employees can be hired locally though there are certain restrictions on movement of employees from one company to another. In most cases, a 'No Objection Certificate' is required from the previous employer to employ an individual working in the UAE. Alternatively, employees can also be hired from foreign countries. There are a large number of recruitment agencies catering to the needs of companies in the UAE.

I. The Wages Protection System (WPS)

WPS is an electronic initiative to safeguard payment of workers' wages via transfers through selected financial institutions that are authorised and regulated by the government. The system was developed by the UAE Central Bank to support the work of the Ministry of Labour through setting up of the database on payment of workers' salaries by the private sector. The Ministry of Labour ensures that the payment of each employee/worker salary is made on time. Such a procedure will help it take speedy measures to curb disputes related to delay of the payment of wages.

II. Social Security Scheme for UAE Nationals

The Pensions & Social Securities Law, Federal Law No. (7) of 1999, concerns only UAE nationals employed in both the public and private sectors. It provides, amongst other things, for certain contributions to be made by the employee and the employer to the Public Authority of Pensions and Social securities. For a person employed in the public sector these contributions are equivalent to 5% of the contributory pension salary to be paid by the employee and 15% of the contributory pension salary payable by the employer. As for the private sector, the employee contribution remains the same at 5%, while the employer has to make a 12.5% contribution to the Authority and the balance 2.5% is contributed by the government. This scheme does not cover expat employees.

The information in the text is intended for general guidelines only. If you require professional advice and consultancy refer to section [About us](#)



Listing rules

Any public company wishing to list their securities on the Dubai Financial Market (DFM) or the Abu Dhabi Securities Market (ADX) should first be licensed by the Emirates Securities and Commodities Authority (ESCA). It shall then choose a securities market in the UAE and apply for listing on it. The listing rules are available on the website. There are three exchanges in the UAE.

- I. Dubai Financial Market (www.dfm.ae): As the name suggests, the Dubai Financial Market (DFM) is a secondary market established in the Emirate of Dubai. It is a market for trading of securities issued by Public Joint Stock Companies, bonds issued by the Federal government or any of the local government or public institutions in the country, units of investment funds, and any other financial instruments, local or foreign, which are accepted by the market.



- II. Abu Dhabi Securities Exchange (www.adx.ae): The Abu Dhabi Securities Exchange (ADX) is also a secondary market established in the Emirate of Abu Dhabi.
- III. Nasdaq Dubai (formerly known as DIFX) (www.difx.ae): NASDAQ Dubai (formerly called the Dubai International Financial Exchange, or DIFX) is the international stock exchange between Western Europe and East Asia. Through the exchange, regional and international issuers can access regional and international investment. International issuers can access investment from the region, through a primary or dual listing. NASDAQ Dubai is located in the Dubai International Financial Centre (DIFC), a financial free zone. The exchange is regulated by the Dubai Financial Services Authority (DFSA).



Financial Reporting and Auditing

The UAE does not have its own accounting standards. Accounting practices are mainly driven by the auditing and accounting firms in the country. Listed entities are required to follow the International Financial Reporting Standards (IFRS) but there are no rules on which accounting standards need to be followed by unlisted entities.

Most audit and accounting firms insist that their clients follow the IFRS. The Commercial Companies Law states that companies are required to prepare accounts and produce audited financial statement, However there is no regulatory authority to which these audited financial statements are to be submitted.

Accordingly, compliance of this rule is very limited. Audited financial statements are mostly produced by those companies who need to submit their audited accounts to banks for obtaining or maintaining credit. Certain free zones require companies to produce and submit audited financial statements every year at the time of license renewal.

The below mentioned informati

a) Statutory requirements

Books and records

The Commercial Transactions Law (Federal Law No. 18 of 1993) provides that a business enterprise must keep such commercial books as the nature and scope of its business requires in a manner that accurately reflects its financial position, including assets and liabilities.

Method of accounting

The accrual method of accounting is generally used in the UAE.

Financial Statements

For public shareholding companies, the boards of directors are responsible for preparing annual accounts and reports on the activities of the companies during the financial year. A company's accounts and report on activities must be signed by the chairman and presented by the board of directors to the general meeting, which must be held within four months after the end of the company's financial year. A company's financial year-end must be specified in its articles of association.

b) Sources of Accounting Principles

Accounting and auditing practices are not codified in the UAE. Businesses and practicing accountants generally follow International Financial Reporting Standards (IFRSs) and International Standards on Auditing.

c) Accounting Principles and Practices

Accounting practices and principles are not codified in the UAE. Companies generally follow International Financial Reporting Standards (IFRSs) and best industry practices for financial reporting.



d) Financial Reporting

Disclosure requirements

The UAE does not regulate the form or content of annual financial statements for entities other than banks and insurance companies.

Banks and insurance companies must prepare accounts in accordance with formats established by the relevant regulatory authorities. For example, the annual published financial statements for banks must include at a minimum the disclosure requirements prescribed by the Central Bank. All banks and financial and investment companies in the UAE have also been directed by the UAE Central Bank to prepare their financial results in accordance with the International Financial Reporting Standards (IFRSs) with effect from 1 January 1999.

Reporting requirements

Public shareholding companies and banks must publish their annual audited financial statements in the local press.

Filing requirements

Federal Commercial Companies Law No. 8 of 1984, together with certain ministerial decisions, requires that public and private shareholding companies, limited liability companies and branches of foreign companies file annual audited financial statements with the Ministry of Economy. In certain emirates, limited liability companies and branches of foreign companies may be required to file audited accounts to renew their trade licenses.

Within three months of their year-end, banks must file with the Central Bank their audited accounts, together with certain other forms and returns specified by the Central Bank. Insurance companies and agencies must file their audited accounts with the Commissioner of Insurance at the Ministry of Economy within four months of their financial year-end.

Companies in the free zones are governed by the laws of the free zones. Financial statements require to be filed within three months of the year end and are usually prepared under IFRSs.

e) Audit requirements

Although auditing standards are not codified in the UAE, auditors usually follow International Standards on Auditing.

Annual audits are required for public and private shareholding and limited liability companies, banks and insurance companies (including agencies), branches of foreign companies and entities whose constitutional or contractual terms require an audit. The auditor must be independent of the company being audited and must be enrolled in the register of accountants and auditors.



Living in the UAE

Visit Visas

All visitors must have a visa to enter the UAE. The type of visa depends on the purpose of the visit. Visitors from the GCC, USA, most European countries (including Norway) and a few others are given a 30 day visa on arrival. Should a visitor wish to stay longer, an application for extension can be submitted at a cost, three days before the expiry date at the local Immigration office. Staying longer than the duration of the visa can result in a fine.

Other nationalities require sponsorship from either a UAE resident or a legal entity. Almost any UAE based organisation can sponsor a visitor, hotels and tourist companies normally offer such services for tourists. A refundable guarantee is usually required. Business visitors can be sponsored by an employer with a business license, such as a branch office, free zone entity or entity registered under the Companies Law. Individuals residing in the UAE can sponsor relatives and friends under specific guidelines. The sponsor applies for the visa on the visitor's behalf.

Current information on visa requirements are published on the website of the Ministry of Foreign Affairs:

<http://www.mofa.gov.ae>

Residency Visas

Expatriates who are employed by a UAE company are sponsored for a residency visa by their employer. This visa is valid for three years and renewable every three years. The employee in turn can sponsor any close family members.

Each type of visa has different requirements however all types need the following:

- Valid passport or document that permits exit and return to country of residence
- The passport must be valid for at least 6 months
- Passport size photo
- Approval by authorities for purpose of visit / stay
- UAE resident sponsor (This can be local or foreign)
- There is no ban preventing the applicant from visiting the UAE
- The applicant has not been previously deported from the UAE

All residency visa applicants must go through blood and x-ray tests to check for HIV, Hepatitis C and Tuberculosis. The test must be held at a government medical facility (called the Disease Prevention & Screening Center) and results from tests done in other countries are not accepted. If the test is positive, residency visa can be denied and the applicant can face deportation. This medical test must be done every time the residency visa is due for renewal.

The employer also provides health insurance for the employees and their dependents. This insurance offers free or subsidized health care services. In addition, it is obligatory for all UAE residents to obtain and carry with them at all times an Emirates ID card. A registration form must be filled in first either at a typing centre or online which will be followed by a visit to the registration centre to have the individual's biometric data taken: an eye scan, fingerprints and photo. The ID is sent a few days later to the address



given. Some centres are adjacent to the Disease Prevention & Screening Center for efficiency to have the medical test and biometric data taken in the same day.

Further information on locations of registration centres can be found on the Emirates ID website.

Obtaining work while on a tourist or visit visa

Individuals on a tourist or visit visa are not allowed to work in the UAE. If an individual has already entered the UAE, a probationary work permit should be obtained, valid for up to 3 months, from the Ministry of Labour. If caught without a work permit the individual will not be able to use the Ministry of Labour in the event of a dispute with the employer and risks being sent to prison, fined and deported. In addition they may be blacklisted and not allowed to return to the UAE.

The employer who acts as the sponsor should in the meantime begin the process to obtain the residency visa. The process cannot be completed before the employment contract is registered with the Ministry of Labour.

Up to date information on obtaining work permits can be requested by the Ministry of Labour:

<http://www.mol.gov.ae>

Transport

Local bus services are available and are constantly improved to meet the increasing demand by a larger part of the population.

Taxis can be a preferred way of transport as they are readily available and much cheaper than in Europe. For example a taxi from Dubai to Abu Dhabi, a distance of approximately 130km costs between 40-50 euro each way.

The Dubai Metro has been operational since 2009. It is a driverless automated metro rail network that runs on elevated viaducts and underground. It currently has two lines with three more planned in the coming years.



Rental cars are also available and can be rented upon presentation of a passport and driving license. Expatriates however with a residency visa need to obtain a UAE driving license. This process normally involves presenting a driving license translated into Arabic, passport and UAE visa. One point to be aware of is that the passport and license must be issued by the same country.

Accommodation

A variety of housing options have been developed in the UAE, from separate villas, villas in compounds with facilities such as swimming pool and gym and apartments. All types of housing have air conditioning installed either centrally or individually as temperatures in the summer can reach as high as 50o.

Salary packages offer housing allowance and the amount depends on the position occupied within the organization. Rents also depend on size and location of housing and can vary from \$30,000 to \$70,000 for mid-level executives to \$50,000 - 100,000 per year for a higher quality apartment or villa. Rents are normally paid annually, however more flexible terms are slowly being introduced.



In some emirates, non-UAE nationals may own real estate on a leasehold basis that is normally up to 50 years. Some emirates however, do not allow foreign ownership and others only depending on nationality.

Healthcare

The UAE has a high standard of health care, both private and public as the medical profession regulated by the Department of Health which ensures the quality is maintained high. All residents have health insurance and hold a medical card. For expatriate employees and their dependents this is provided by their employers. This insurance offers free or subsidized health care services.

The UAE has introduced a national control programme to control entry of HIV into the country and prevent transmission. All expatriates arriving to the emirates must pass a medical test for HIV, hepatitis and tuberculosis before residency can be approved.

Some prescription drugs and over the counter medicines are not allowed in the UAE. If an original prescription or doctor's letter is submitted, a supply of 12 months is permitted for a resident and of 3 months for a visitor. To ensure a medication is permitted in the UAE, the customer service centre of the Drug Control Department may be contacted to enquire if the drug is in the controlled list. Dubai Health Care City, the world's first healthcare free zone aims to provide high quality healthcare services, medical education and research in one place. It is divided in two communities, the Medical Community, focusing on clinical services for treatment and prevention of disease and the Wellness Community, within which the entire range of wellness services are found, from hospitals and outpatient clinics through to luxury spa resorts.

Education

The Ministry of Education regulates both private and public schools. Private English and American schools have been established in the main urban areas which are normally staffed by expatriate teachers. Other schools are available such as German and French schools.

Public education is free for children of UAE nationality and expatriate students may attend these for a fee. Salary packages of employees with children normally include an education allowance to cover the fees.

Education is compulsory for all UAE nationals up to the ninth grade. The educational system is organized as follows:

Kindergarten

4 to 5 years old

Elementary

6 to 11 years old

Intermediate

12 to 14 years old

Secondary

15 to 17 years old

A number of universities and other educational organisations offering higher diplomas and degrees have been established, many with international accreditation. Most teaching takes place in the English



language with the exception of UAE University in Al Ain where it takes place in Arabic. As opposed to expatriates UAE nationals do not pay tuition fees. Reputable universities, such as New York University and Sorbonne have established chapters locally and whereas others have collaborative programmes such as that of Masdar Institute with MIT.

Banking

Banks and their activities, such as offering loans, credit and monetary policies etc. are regulated by the UAE Central Bank. The local currency of the UAE, the Arab Emirate Dirham is pegged to the US Dollar at a rate of AED 3.673: US\$ 1

Banks in the UAE offer similar services as in the western world. The familiar current and savings accounts may be opened in addition to term deposit accounts which offer higher interest rates than a savings account with the difference that they do not allow instant access to savings.

Debit and credit cards are widely used as well as cheques. The latter is used frequently for paying bills and for making large payments. It should be noted however that bouncing a cheque is a criminal offence in the UAE and can result in fines and criminal prosecution. Most banks also offer internet banking with secure online access to accounts and easy money transfers abroad. All UAE banks offer ATM machines and the machine of any bank can be used for banking transactions. If an ATM of another bank is used a small fee may be charged.

Apart from conventional banking, a type of banking that is particular to the region is Islamic banking. As the term implies, this type of activity is in accordance with the principles of Sharia, the moral code of Islam, and applying it practically through the development of Islamic economics. Therefore, investment in businesses that provide goods or services that are contrary to Islam's religious law is prohibited.

To open an individual account, proof of UAE residency and a copy of the passport is required. Some banks may require a letter from the employer confirming employment and the salary. Opening a UAE bank account for a company is linked to opening the company itself so the two usually happen at the same time and depends on each other.

Daily Dress Code

The UAE is a multicultural society so a big range of clothing can be seen from western to bright African gowns and Indian style outfits. Even in nightclubs, clothing can be seen as expected anywhere else and expatriate women are allowed to wear bikinis on the beach. Almost anything can be worn, however the UAE is a Muslim country in its core so local traditions should be respected. The place, event, location (such as which Emirate), and the people that may be around should be considered. It is advisable to carry a scarf to cover exposed shoulders in case one is confronted with an awkward encounter.

Heat is a big issue so fabrics should be light but not transparent. However, there is air conditioning everywhere which can make closed areas such as malls particularly cold. Although especially in Dubai women are seen in short skirts and tank tops, it is advisable to observe local standards of modesty. Men should avoid wearing shorts in public places and women should try to not wear revealing or transparent clothes that expose the shoulders, legs and cleavage. A good rule is if the sleeves are short, the trousers or skirt should be long and vice versa. Abu Dhabi is a little more conservative than Dubai and more care should be taken when visiting the Northern Emirates.



Leisure

As the number of expatriates and tourists has been increasing over the years, a wide range of recreational, leisure, cultural and entertainment options have been developed. There is a number of facilities that caters for a variety of sports from tennis to cricket, through to watersports and golf. Dubai is famous for its malls and shopping facilities which are widely spread throughout the country and aim to offer a unique shopping experience. Souqs - traditional markets can also be found and offer a feel of the culture. Entertainment facilities such as cinemas can be found in most of the malls. There are also a few museums and theatres. Various events and festivals are organized both for adults and children as well as concerts by big name entertainers. Bars and restaurants offer a wide selection of cuisines. Alcohol is mostly available in bars licensed to serve alcohol within the hotels. Mall of the Emirates, boasts indoor skiing facilities however skiing can also be taken on the sand dunes. Desert safaris, camel racing, camping, dinner cruises, are all alternatives for a fun weekend. Furthermore, Dubai's location offers a base to explore nearby countries and further East, for long weekend escapes to nearby Arab and Asian countries.





About us

Astute Public Accountants was formed in the Emirate of Dubai by a group of qualified and experienced Chartered Accountants.

Astute has set things in motion to strengthen its presence in the UAE and to follow the developments in the Middle East region via the creation of a powerful platform, which provides broad spectrum of services and comprises of partners, director, managers and adequately resourced by the work force of qualified chartered accountants and experienced management consultants.

The partners in **Astute** hold memberships of renowned Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants and Institute of Internal Auditors.

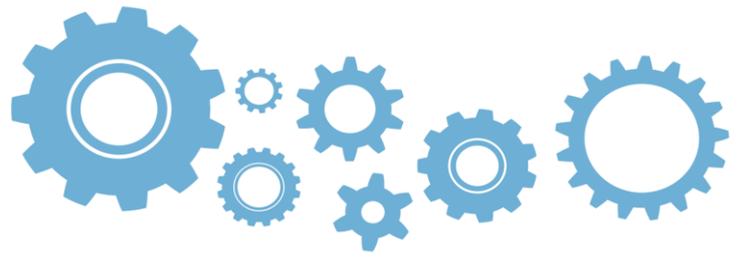
The managing partner and the liaison partner have got vast and diversified experience to their credit in the Bookkeeping and Outsourcing, Assurance & Business Advisory, Risk Management and Transaction Advisory Services in big four auditing, accounting, tax and consulting firms in England, UAE and Pakistan.

Who are our clients?

We work with a broad range of clients including entrepreneurial clients, subsidiaries, and agencies. At Astute, the professional staff has got thorough knowledge and experience of various sectors of commerce and industry i.e. construction, healthcare, manufacturing, retail, distribution, FMCG, oil & gas, information technology, automotive industry, media, entertainment, real estate and hospitality sector clients.

Our philosophy

-  Exceeding the **client expectations** - value added services
-  **Quality** in services we render - service a client with quality, due care and diligence.
-  **Client relationship** - committed to a long term relationship as client's trusted professional adviser.
-  Establish a **strong reputation**, maintain professional ethics and integrity.
-  Establish strong **platforms of knowledge** and its sharing with the clients.
-  Attract and retain **competent professionals**.
-  **Be in service** to the nation and the respected profession.

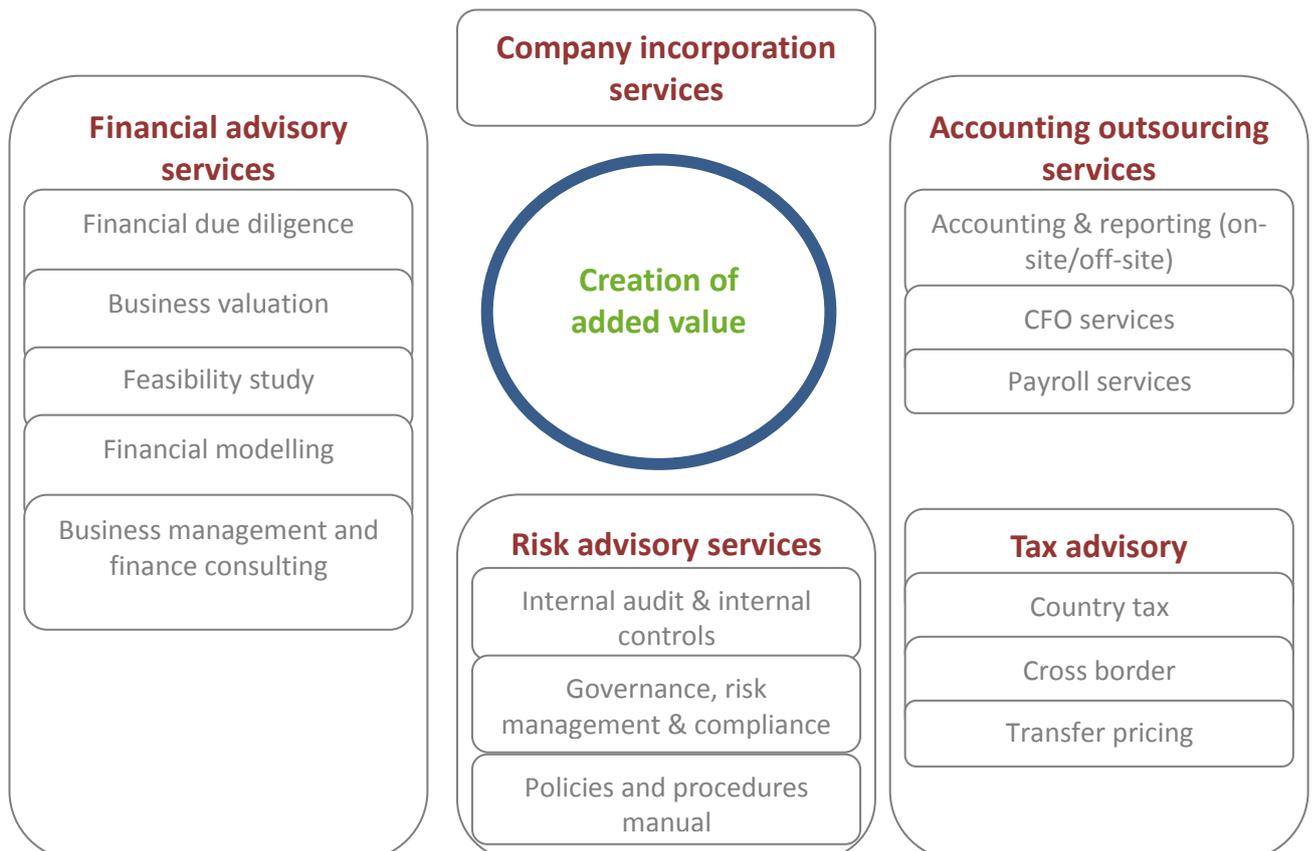


Diverse spectrum of services

Range of services

We offer a broad range of accounting, business and international tax advisory services to large, medium and small scale companies, owner-managed and family businesses as well as high-net worth individuals in order to help them to mitigate risks and perform in the dynamic and challenging environments in which they do business. Diverse spectrum of services includes:

- Accounting outsourcing services
- Financial advisory services
- Risk advisory services
- Company incorporation services
- Tax advisory





Our team

Astute is a team of qualified and experienced Chartered Accountants.

- A team of professionals dedicated to Financial, Strategic and Operational Consulting
- A single point-of-contact to co-ordinate a team with significant expertise
- Ability to manage complex environments
- Collaborative and client-oriented approach
- Independence of judgment

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