

UAE CORPORATE TAX TRAINING

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UAE To Introduce Corporate Tax Rate From 2023

On 8th October 2021, the United Arab Emirates ("UAE") (amongst 137 countries) agreed to implement the OECD's Two-Pillar approach to reform its International Tax Framework and to implement a minimum Corporate Tax rate starting 2023.

Following this development, on 31 January 2022, the Ministry of Finance of the UAE announced the introduction of a Federal Corporate Tax regime on business profits effective for Financial Years starting on or after 1 June 2023.

Corporate Tax in UAE is a form of direct tax levied on the net income or profit of corporations and other businesses. Going forward, licensees operating in UAE will be required to assess the impact of the upcoming regulations to their business and undertake the necessary compliance. On this note, the UAE Tax Authorities have already stated that non-compliance will translate to crippling penalties.

Who needs this course:

Business owners, Business partners, Accountants, management consultants, Auditors, managers, Lawyers etc.

COURSE COVERAGE:

- Basic General description of What is corporate tax??
- Overview of Corporate tax in USA, UK, European union & Asia.
- Corporate tax implementation in UAE (FTA)
- Overview of UAE Corporate Tax Regime
- Who all are taxable person in UAE?
- Taxation of Natural Person and Private Trust.
- Taxation of Natural Person and Private Trust.
- Taxable Person MCQs & Case study.
- Legal Person - Domestic and Foreign.
- Foreign company - Deemed UAE resident - Conditions.
- Transparent entities under UAE corporate tax.
- Domestic and Foreign Partnership Firms.
- Fiscally transparent entities under UAE Corporate Tax.
- UAE Corporate Tax on Partnership Companies.
- Legal Person MCQs & Case studies.
- Charities and public benefit organizations - Entities Covered and Eligibility for Exemption.
- Investment Funds - Coverage under Corporate Tax, Case Study and Conditions to claim exemption.
- UAE Free zone - Taxation and Exemption from corporate tax.
- Taxation of Passive income of Free zone entities with no Mainland Branch.
- UAE Free zone entities – Nonexempt, non-mainland branch income.
- UAE Free zone entities – Taxability of transaction with mainland group company.
- UAE Free zone entities - Sale of goods/ services overseas customers.
- UAE Free zone entities – Income from mainland group company.
- UAE Free zone entities – Nonexempt, non-mainland branch income.
- Other provisions for UAE Free Zone Entity.
- Free Zone Entities MCQs & Case study.
- Basis of Taxation of Natural Person, Legal Entity and a Foreign Company.
- Taxability of income of Non – resident.
- UAE Sourced Income – Meaning and Types.
- UAE sourced income – Income earned from a UAE resident person.
- UAE sourced income – Payment attributable to UAE PE of a foreign company.
- UAE sourced income – Activities or contracts performed in the UAE.
- UAE sourced income – Assets located in the UAE.
- UAE sourced income – Rights used for economic purposes in the UAE.
- Basis of Taxation MCQs & Case study.
- Permanent establishment – Meaning, Test, Criteria for UAE PE.
- Permanent establishment – Fixed place of business PE.

- Permanent establishment – Dépendent Agent PE.
- Investment Manager PE – Exemption.
- Permanent Establishment MCQs & Case study.
- Registration and Deregistration under UAE Corporate Tax.
- Filing, payment of taxes and refund.
- Assessment procedure, assessment order and appeal.
- Advance ruling and Clarifications from FTA under UAE Corporate Tax.
- Documentation to be maintained for Corporate Tax.
- Audit requirement – Mandatory or optional under UAE Corporate Tax.
- Transition rules – Preparation of Audited Financial Statement on Start Date.
- Administration of UAE corporate tax MCQs & Case study.
- Computing Taxable Income under UAE Corporate Tax Law.
- Taxation of Unrealized Gains or Losses.
- Exempt Income – Received from Domestic Company and Foreign Company.
- Limitation of Deduction of Interest.
- Non-deductible expenses.
- Computing Taxable Income under UAE Corporate Tax Law – MCQs.
- Tax Losses – Carry Forward and Set off.
- Tax losses MCQ & Case study.
- Tax groups under UAE Corporate Tax.
- Forming Tax Groups in the UAE Corporate Tax.
- Transfer of Tax Losses to group companies under UAE Corporate Tax.
- Tax Groups MCQs.
- Group Relief.
- Relief from Corporate Tax on Transfer of Business / Assets and Liabilities.
- Transfer Pricing.
- Related Party – Who all are covered?
- Connected Person – Who all are covered?
- MCQ's & Case study.

ECONOMIC SUBSTANCE REGULATIONS

- Economic Substance
- Regulations – Introduction and Timeline.
- Who all are covered under ESR?
- Exempt Entities under ESR Regulations.
- Relevant Activities under ESR.
- Relevant Activity – Distribution Business.
- Relevant Activity – Service Centre Business.
- Relevant Activity – Holding Company Business.
- Relevant Activity – Headquarter Business.
- Relevant Activity – Shipping Business.
- Relevant Activity – Lease Finance Business
- Investment Funds.
- Relevant Activity – High Risk Intellectual Property Business.
- Economic Substance Tests to be met by business.
- Penalties under UAE ESR Regulations.
- MCQ & Case study for Comprehensive explanation.
- Networking & FAQ.

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Duration: 2 days (2x6 hours)

ABOUT US

Your Own Institute of Training & Professional Development is established in 2021 with the approval from DED and KHDA- Dubai.

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