

RVG CHARTERED ACCOUNTANTS



IN THIS ISSUE

**RECORD GROWTH
IN THE INSURANCE
SECTOR**

MUSTHAHA RIGHTS

**FTA INTENSIFY
INSPECTION**

CBUAE records growth within UAE's insurance sector; 2.6% Y-o-Y increase in total assets of insurance sector

UAE's insurance sector recorded growth in Q1 2022 as the country marked a surge in the number of insurance policies, gross written premiums, and the number of licensed insurance-related entities. As per the Quarterly Economic Review issued by the Central Bank of the UAE for Q1 2022, the insurance sector activity showed total number of insurance policies increased Y-o-Y by 10.4% in Q1 2022 to 2.3 million policies compared to 2.1 million policies in Q1 2021. This increase is largely driven by the property and liability insurance policies.

Dubai ruler issues Decree regulating grant of 'Musataha' rights on commercial lands in Dubai

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai has issued Decree No.(23) of 2022 regulating the grant of 'Musataha' rights on commercial lands in Dubai. The Decree regulates the use of commercial lands in Dubai by granting the right of 'Musataha' to develop



real estate projects. This new legislation highlights the emirate's efforts to consolidate Dubai's status as a preferred global real estate investment destination.

Exports and re-exports of Dubai Chamber of Commerce exceed AED 129 billion in H1 2022

Dubai Chamber members exports and re-exports increased to AED 129.4 billion in the first six months of 2022, marking 17.8% increase compared to the same period in 2021. The total number of certificates of origin issued rose 8.9% y-o-y to exceed 357,000. These figures reflect Dubai Chamber's consistent efforts to enhance its services, accelerate the competitiveness of the private sector and strengthen the business community of the emirate.

IFZA, Commercial Bank of Dubai partner to provide exclusive banking solutions

IFZA Dubai has entered into a partnership agreement with the Commercial Bank of Dubai (CBD) to provide IFZA Free Zone companies with quick and convenient access to banking services and financial solutions. Through this partnership, the free zone companies will be able to conveniently and efficiently open special corporate bank accounts as well as obtain personalised services through dedicated onsite CBD relationship managers, starting July 2022.



According to a study by the Dubai Chamber of Commerce, entrepreneurs face considerable challenges when trying to open a corporate bank account in the UAE. 65 percent of the entrepreneurs interviewed cited banking as their biggest challenge in a company set up in the UAE. In a recent study conducted by IFZA, 50 percent of the respondents echoed similar sentiments, finding opening a bank account challenging due to lengthy application processes, difficulty in compliance or lack of information.

Recognising the challenges entrepreneurs face, IFZA's priority remains to support its Professional Partners and Licensees through bespoke services that aim to make doing business as easy as possible.

Federal Tax Authority Intensifies its Efforts by Increasing Inspections Visits 104 Percent in 6 months

The Federal Tax Authority (FTA) significantly expanded its efforts in collaboration with various government departments, ministries and authorities to protect consumers from non-compliant products, combat tax evasion, and ensure compliance with tax legislation and procedures.

During the first half of this year, the FTA carried out 9,948 inspection visits in local markets across the country in collaboration with the Ministry of Economy, the Federal Authority for Identity, Citizenship, Customs, and Port Security and various departments of Economic Development across the country.

Inspections conducted in the first half of 2022 increased by 104 percent compared to 4,878 inspections conducted in 2021 in the same period.

In a press statement issued today, the Authority confirmed that the campaigns come within the framework of its keenness to strengthen market control through intensified market inspections across all the emirates. The FTA's plans aim to ensure laws, legislation and tax procedures are followed to guarantee the protection of the national economy, provide the highest levels of protection for consumers, combat commercial fraud and prevent the trade of inferior and counterfeit products that harm public health and the national economy.

The authority explained that the control efforts resulted in the seizure and confiscation of nearly 5.5 million pieces of tobacco products that did not conform to specifications and do not carry "digital tax stamps", in addition to the seizure of nearly 1.07 million packages of violating other selective goods, which include soft drinks, energy drinks and sweetened drinks. Noting that the total value of tax liabilities seized during these inspection visits amounted to 130.4 million dirhams.

Global economic growth slows amid gloomy and more uncertain outlook: IMF forecast

The International Monetary Fund (IMF) said that its baseline forecast predicts growth in the global GDP to slow from last year's 6.1 percent to 3.2 percent this year and 2.9 percent next year, downgrades of 0.4 and 0.7 percentage points from the IMF April World Economic Outlook.

The IMF continued that this reflects stalling growth in the world's three largest economies the United States, China and the euro area with important consequences for the global outlook.

Higher-than-expected inflation, especially in the United States and major European economies, is triggering a tightening of global financial conditions. China's slowdown has been worse than anticipated amid COVID-19 outbreaks and lockdowns, and there have been further negative spillovers from the war in Ukraine. As a result, global output contracted in the second quarter of this year.


Dubai records 25% growth in new business licenses in H1 of 2022

Registering 25% growth, Dubai issued 45,653 licenses in H1 2022, compared to the same period in 2021. The government's innovative, strategic approaches and policy amendments have revitalized the economy, accelerated the pace of economic growth and reflected the globally competitive offerings provided to businesses heading to Dubai. The BRL sector data reveals 55 percent of the new business licenses issued during H1 2022 were professional and 45 percent were commercial.

Contact Us

 www.rvquae.com

 info@rvquae.com

 +971 56 679 6910
+971 48866844

Office Address



RVG Chartered Accountants
Office No109,
The Atrium Center, Bank Street,
Dubai, United Arab Emirates

Our Services

- Audit & Assurance
- Accounting & Business Advisory
- International Tax Advisory
- VAT Advisory
- IS Audit & ERP Implementation
- Business Consultancy
- PRO Services

*Disclaimer: All the information is sourced from the latest updates of the Ministry of Finance, and media updates