

RVG CHARTERED ACCOUNTANTS



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The Ministry of Finance announces a comprehensive review of service fee structures across all ministries and federal entities

The UAE's Ministry of Finance is revising the service fee structures across all ministries and federal bodies with the aim of boosting the business environment, bolstering the economy, and attracting more foreign investment.

The move comes after the UAE announced plans to introduce a federal corporate tax on the profit of businesses. The Ministry of Finance is "reviewing the service fee structures provided by ministries and federal agencies that are related to commercial, regulatory and activities with the aim of reducing financial burdens on the UAE's business community", the report said. "The ministry seeks to reduce federal government services fees gradually, in a way that stimulates the business environment and strengthens the local economy. "In January, the UAE said it will introduce 9 percent on business profits from the financial year starting on or after June 1, 2023.

Dubai Adopts First Virtual Asset Law



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister, issued the Dubai Virtual Asset Regulation Law aimed at creating an advanced legal framework to protect investors and designing much-warranted international standards for virtual asset (VA) industry governance that will promote responsible business growth, under prudential regulations.

Under the law, the provisions of which are applicable throughout the Emirate, including special development zones and free zones, except for the Dubai International Financial Centre, the Dubai Virtual Asset Regulatory Authority (VARA) shall be established. The authority has legal personality and financial autonomy and will be linked to the Dubai World Trade Centre Authority (DWTCA).

Sheikh Mohammed bin Rashid confirmed that Dubai will be a key player in designing the future of virtual assets in the world.

He said, noting that Dubai possesses all the capabilities that qualify it to be one of the most important global centers in the field of virtual assets, especially the advanced legislative environment.

“Approving the virtual asset law and establishing the Dubai Virtual Asset Regulatory Authority is a vital step that establishes the UAE’s position in this sector a step that aims to help the sector to grow and protect investors,” he added.

Dubai's District 2020: Global Start-ups get a chance for 2-year rent-free



District 2020, which will be what the Expo 2020 venue and destination will be known as after March 31, is handpicking such start-ups to be among the first tenants to move in once the repurposed site opens its doors. This could be sometime by late October or early November, according to a top official.

The chosen start-ups, numbering more than 80, for the initiative called 'Scale2Dubai' will be known. “We have shortlisted applications for the ‘Scale2Dubai’ program, which allows companies that fit certain criteria to come to District 2020, get the two-year free rent and assistance on visas,” said Nadimeh Mehra, Vice-President of the Transition Unit at District 2020. “They get the soft landing in Dubai and immediately plug into the ecosystem we are creating. “These start-ups need to be in green energy, smart city innovations, smart mobility, or technologies that support these concepts. And they have to be pretty well-established in their own countries.

The rent-free program is particularly notable, as Dubai widens its search to bring in the best global talents to people the new technologies and industries, they could end up creating. Recent government-level initiatives – at the emirate and federal level – have placed the highest priority on tech- and digital-led possibilities.

BitOasis has received provisional approval from Dubai virtual Asset

BitOasis has received provisional approval from Dubai's Virtual Assets Regulatory Authority to continue its business operations in Dubai whilst it undertakes the process of applying for a license in accordance with the VARA requirements.

Dubai VARA will serve as the single custodial entity mandated to license and govern the burgeoning sector in Dubai, including all mainland and free zones, excluding the autonomous Financial Free Zone - Dubai International Financial Centre.



Founded and headquartered in Dubai since 2015, BitOasis has over 100 full-time employees based in its Dubai headquarters and some 60 employees based across its network of offices in Abu Dhabi, Amman, Istanbul, and Riyadh. The company operates a virtual asset platform serving English and Arabic-speaking audiences across the GCC and wider MENA region.

Another milestone in the extraordinary journey of RVG: Zoho Advanced Partnership

RVG has been promoted to Zoho Advanced Partners, which we are really excited about. On this occasion, we express our gratitude to our clients for assisting us in reaching this milestone, and we guarantee you that we will continue to provide our clients with unwavering assistance. As an Advanced Partner in the Middle East, we hope to help more businesses benefit from Zoho's services. Zoho allows businesses of all sizes to manage their sales, marketing, customer support, and inventory from a single system.



United Arab Emirates: Personal Data Protection Law

The United Arab Emirates has issued for the first time a federal law for the protection of personal data, namely the 'Federal Decree-Law no. 45/2021 on the Protection of personal data' ('Personal data protection law'). The provisions of the personal data protection law apply to the Processing of personal data in the UAE, whether done automatically through electronic systems or via other means. Apart from the newly introduced Law, there exist separate data protection laws applicable for the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM), and the Dubai Health care city respectively.



The personal data protection law is wide-reaching in its applicability and takes into account data processing activities either carried out inside the UAE or carried out outside the UAE when it applies to any natural person residing or carrying out a business activity in the UAE.

The said Law takes into account what is termed as a 'data subject', which refers to any natural person who is the subject of the Personal Data and in its applicability encompasses any:

1. A data subject who resides or carries out business in the UAE;
2. Any controller or processor or data located in the UAE who carries out activities involving the Processing of data or data subjects whether residing inside or outside the UAE; and
3. A controller or processor of data located outside the UAE, but carries out activities encompassing the Processing of personal data of data subjects inside the UAE.

UAE's Corporate Tax: Latest Updates

Corporate Tax in UAE will apply to all businesses and individuals conducting business activities under a commercial license in the UAE, free zone businesses (The UAE CT regime will continue to honor the CT incentives currently being offered to free zone businesses that comply with all regulatory requirements and that do not conduct business set up in the UAE's mainland.) Foreign entities and individuals only if they conduct a trade or business in the UAE in an ongoing or regular manner, Banking operations, Businesses engaged in real estate management, construction, development, agency and brokerage activities.



The rules regarding exemptions from the corporate tax are that Businesses engaged in the extraction of natural resources are exempt from CT as these businesses will remain subject to the current Emirate level corporate taxation, Dividends and capital gains earned by a UAE business from its qualifying shareholdings will be exempt from CT, qualifying intra-group transactions and reorganizations will not be subject to CT, provided the necessary conditions are met.


Additionally, CT will not apply to an individual earnings salary and other employment income, whether received from the public or the private sector, interest and other income earned by an individual from bank deposits or saving schemes, a foreign investor's income earned from dividends, capital gains, interest, royalties, and other investment returns, investment in real estate by individuals in their personal capacity, dividends, capital gains and other income earned by individuals from owning shares or other securities in their personal capacity.

Corporate Tax Rate as per the Ministry of Finance, CT rates are 0 percent for taxable income up to AED 375,000, 9 percent for taxable income above AED 375,000, and a different tax rate (not yet specified) for large multinationals that meet specific criteria.


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Our Services

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