UAE Corporate Tax

Key Issues for Businesses To Consider Prior to Start of First Tax Period?

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On 9 December 2022, the UAE released the Corporate Tax (CT) Law through Federal Decree No 47 of 2022 (UAE CT law). Subsequently, numerous Cabinet and Ministerial Decisions (‘CD’ and ‘MD’) have been issued providing additional guidance and overview on various subjects. The MoF has also issued an explanatory guide, updated FAQs and a free zone consultation document (that seeks to provide more guidance on the qualifying and excluded activities to claim the 0% CT rate). Along with the MoF, the FTA has also been issuing guides with more detailed examples on topics associated with the UAE CT law.

Whilst the UAE CT law is already in effect from 1 June 2023, for a majority of businesses that operate on a calendar year basis (December financial year end), the UAE CT applies from 1 January 2024.

While businesses may no doubt be preparing for the impact of corporate tax, this alert summarises some of the key areas and issues that businesses in the UAE should be evaluating before 31 December 2023, as they transition into the UAE CT law from 1 January 2024. This alert captures the key areas and is not intended to be a comprehensive checklist of all issues that need to be evaluated for CT implementation by businesses based on their facts and circumstances.

CT Readiness

At the outset, businesses should evaluate whether a UAE CT impact assessment has been undertaken (whether internally or externally) and review the key findings of the assessment. ***The UAE CT impact assessment typically includes a review of the entities in scope, exemptions available, free zone reliefs or restructuring for tax optimization, transfer pricing readiness, tax grouping, additional financial statements requirements including audits, tax accounting and systems considerations, implementation steps, etc.*** It is imperative for businesses to consider the various workstreams of the UAE CT impact assessment and its related impact on a) the business; b) the holding structure; c) inter-company transactions and pricing; d) cash tax outflow; e) accounting systems and tax disclosures; f) impact on Customs and VAT positions and g) related additional finance/tax resources.

The UAE CT readiness exercise demands **full commitment and support from various stakeholders within the business, including owners/shareholders, C-suite executives, and especially the commercial and business heads.** Ensuring alignment among all these stakeholders is of utmost importance, as the recommendations and action points arising from the UAE CT assessment should seamlessly integrate with the company's operating arrangements, financial reporting framework and risk management protocols. This alignment is crucial to ensure that tax considerations do not adversely impact the commercial aspects of the business.

Each company's journey towards preparing for UAE CT will be unique, depending on their size, structure, and industry. It is crucial to adapt these general steps to the specific needs and circumstances of the business while maintaining a proactive and adaptable approach to changes in the regulatory environment.

We have covered some of the key priority areas based on FTI Consulting's extensive experience of conducting several UAE CT impact assessments for clients which could serve as a guide as you prepare for start of UAE CT on 1 January 2024.

Sections

A. In-scope entities

Under the UAE CT law, every taxable person is required to obtain a UAE CT registration. This encompasses both UAE-based companies and certain exempt entities, like qualifying investment funds and public benefit entities. It also includes non-resident companies that have a UAE Permanent Establishment (PE) and UAE nexus. Further, while non-resident companies that only earn UAE Sourced Income are subject to withholding tax at 0%, they are not required to register for UAE CT. Other non-UAE companies are technically not within the scope of UAE CT (and hence, not required to undertake compliances), unless they are effectively controlled and managed from the UAE (more details below).

Based on the above, it is imperative for taxpayers to review their legal entity structure and determine entities that need to exist going into the UAE CT regime. This assessment should include:

- **Dormant Entities:** If you have dormant entities or those you **intend to liquidate**, consider doing so **before January 1, 2024** to avoid the requirement of registration. Liquidation may pose practical challenges, but it is essential to avoid registration obligations and then de-registration obligations (with the requirement to file a tax return for the period upto liquidation).
- **New Entities:** If based on your CT assessment there are any supply chain changes or restructuring involving new entities that will be part of the Tax Group, establish such new entities before December 31, 2024. In case of any restructuring of existing entities (i.e. moving shareholding of existing entities between group companies), **the exercise should be completed in 2023, especially if these entities need to be a part of the UAE CT group:**
- **Foreign Entities effectively Controlled and Managed (ECM) from UAE:** Many UAE-based businesses undertake their foreign operations through non-UAE entities that may have operational employees on-site, but **key strategic decisions**, often made by the shareholders or board of directors, may take place in the UAE.
  - Holding Companies: Holding companies in countries like BVI, Cayman, or Jersey are typically run by **administrators in the respective jurisdictions with a "local resident"** director for legal compliance purposes albeit the key decisions are generally taken by the Group's regular directors or shareholders in the UAE. These entities are at a higher risk of being considered as effectively controlled and managed from the UAE.
  - **Operational Entities:** Depending on the group's global footprint, operational entities in other countries may also have key policy or strategic decisions made by the directors or shareholders in the UAE to simplify logistical concerns of travelling to different countries.

  To assess whether non-UAE entities are effectively controlled and managed from the UAE, **businesses should review their corporate governance and 'Delegation of Authority' matrices**. If determined that the ECM is in the UAE, these entities must register for UAE CT, file returns, and pay taxes on global income, similar to UAE-incorporated entities.

  Therefore, businesses should **thoroughly evaluate where key strategic decisions are made and document the mode of undertaking these meetings and decision making appropriately. Businesses should also evaluate whether decision making should be undertaken outside the UAE in line with local corporate laws and charter documents in respective countries. This transition will need to be managed** from both logistical and operational governance perspectives.

B. Free Zone reliefs

Businesses should review whether their existing structures have entities located in the free zone and if yes, determine the activities undertaken by such entities and the nature of income earned. The Free Zone reliefs under the UAE CT law (read in conjunction with the Cabinet and

Ministerial decisions, and public consultation document issued by MOF) **provides a beneficial tax rate of 0% to Qualifying Free Zone Persons (QFZP)**.

A QFZP is said to earn qualifying income that generally includes the following:

- **Most income from other free zone persons** (except notably relating to intellectual property (IP) royalties, income from immovable property outside the free zone and transactions with natural persons for most activities).
- Qualifying Income (as per MD 139 of 2023) also includes **income from non-free zone persons (foreign or UAE mainland) as long as they fall within the qualifying activities** which include manufacturing, distribution (from a designated zone), headquarters and treasury services to related parties, holding of shares and securities, etc and income ancillary to such activities.
- **Income from commercial property in the free zone leased to free zone person. Any commercial property leased out to non-free zone persons or non-commercial property in free zone leased out to any person will be taxed at 9%** without impacting the de-minimis thresholds. Similar rules apply to a mainland or foreign PE of a QFZP.

The MOF has issued a public consultation document inviting comments and questions on the qualifying and excluded activities, and the formal outcome / clarification on meaning of each qualifying and excluded activity is awaited. Moreover, FAQ No 119 provides that additional guidance on each qualifying activity will be issued in due course. Businesses should revisit their eligibility of free zone relief once such additional guidance is issued.

In addition to the requirement to earn qualifying income, for an entity to obtain the 0% tax rate under UAE CT, it is imperative **to also have substance and be compliant with transfer pricing rules and documentation requirements**.

The UAE CT law and the FAQs on free zones seem to implicitly suggest that transfer pricing applies regardless of whether the related party transaction results in a tax benefit or not.

The other additional limb includes having necessary substance to carry out core-income generating activities within a free zone. This **does not restrict the QFZP from having substance in a different free zone to where it undertakes business**, but substance cannot be outside a free zone in order to claim the 0% benefit – the requirement of having substance in a free zone has also been extended to outsourcing activities. The ESR regulations consider compliance if outsourcing activities with adequate supervision is to another UAE entity (mainland or free zone) **albeit the free zone regulations require outsourcing activities to also be carried out within the same or another free zone itself.**

QFZPs also are required to maintain audited financial statements mandatorily to claim FZ reliefs (even if the QFZP's turnover is less than the AED 50 mn threshold). FZ persons should:

- undertake a **detailed assessment on whether their free zone entities currently earn qualifying income** to avail the 0% tax rate afforded under the UAE CT law.
- **assess the quantum of income that is considered non-qualifying** given the de-minimis rules that provide if such income exceeds AED 5mn or 5% of the total revenue (whichever is lower), the entire free zone relief can be tainted.
- **evaluate restructuring avenues** (subject to anti-abuse considerations under the UAE CT law) to ensure that non-qualifying income does not taint the entire exemption.
- recommend that **all transactions** carried out by the QFZP with related parties (including connected persons) **should be at an arms' length in compliance with TP.**
- **review substance requirements in the free zone including alignment with ESR filings and ensure that any outsourcing arrangements are in place with other related or third party free zone companies with appropriate supervision arrangements evidenced by documentation in place by the QFZP.**

As per the UAE CT law, a **free zone** is a designated and defined geographic area in the UAE **that is specified in a Cabinet Decision. However**, FAQ No 85 specifies that businesses should **contact their free zone authority to confirm** the eligibility of the free zone for the 0% tax rate. A lack of clear and authoritative response from some of the free zone authorities on their eligibility for the exemption is causing confusion for businesses currently. While MD 139 of 2023 has specified that the designated zone list (relevant for the "distribution" qualifying activity) to be as per Federal Decree Law No 8 of 2017 (VAT designated zone list), it still requires such designated zones to be specified as free zones for purposes of UAE CT law. **A formal published list of Free Zones which qualify as eligible zones for 0% relief would be welcome for businesses operating in free zones, and looking to claim the QFZP relief.**

C. Tax Grouping

The UAE CT law introduces the provisions of Tax Grouping for entities with a UAE Parent and **held more than 95% legally and beneficially by such a UAE Parent directly or indirectly** (besides other conditions such as entities having the same financial year end and accounting standards, and none of the entities are QFZPs). The tax grouping provisions under the UAE CT law have been introduced with a view to easing administration from the perspective of filing one UAE CT return for the tax group along with the notable elimination of inter-company transactions (hence, transfer pricing) between the group. QFZPs cannot form a part of the tax group and therefore, any assessment of eligibility for Free Zone reliefs should be done having regard to tax grouping considerations.

One key requirement of the tax group relates to producing financial statements (requirement to be audited if the tax group's annual turnover exceeds AED 50m) after taking into account the individual financial statements of each entity within the group, eliminating inter-company transactions between group entities but not eliminating inter-company transactions between non-tax group entities (whether UAE or overseas). This can give rise to areas for consideration such as the **ability of the accounting systems to generate specific financial statements for the tax group in scenarios where all entities are not a part of the tax group** (due to the entity being a free zone entity, or shareholding threshold of 95% not met) but are part of the consolidated accounting group under acceptable accounting standards.

While inter-company transactions within tax group are eliminated in the tax group's consolidated financial statements and do not necessarily need to be at arm's-length, **it is recommended that arm's length pricing is maintained even between tax group entities** for the following reasons:

- Entities that join the UAE Tax group with un-utilised pre grouping tax losses need to compute their tax loss utilisation having regard to arm's-length profit of the entity to which the pre-joining tax losses pertain (MD 125 of 2023).
- MD 125 of 2023 further requires entities that have foreign tax credits to prepare a proforma tax computation as though transfer pricing rules applied within the tax group and determine the UAE CT due on a standalone entity basis and then calculate the credit for taxes that would be available to the tax group. This is not required for the purpose of filing the UAE CT return but only for the purposes of determining the quantum of foreign tax credits that can be set off from the group tax liability (tagged to the individual entity's liability and creditability).
- Helpful from a good TP governance perspective, in the event that any entity defaults the tax grouping criteria and is therefore required to leave the tax group from the beginning of the tax period.
- The UAE CT group could be different from existing VAT groups which may require certain changes to invoicing related considerations (tax vs commercial invoice) including requirement for transactions to be at market value or have consideration applied for VAT purposes to avoid deemed supply provisions being attracted.

Certain free zone entities might opt to be subject to UAE CT at 9%, forfeiting free zone benefits for five years, especially if they anticipate that free zone advantages outweigh the administrative burden of maintaining a free zone company (routine compliance costs, licensing costs, substance related expenses), and transfer pricing compliance. Such entities can then be considered to be part of tax group or qualifying group (largely 75% shareholding criteria) and be able to offset / relieve losses to other group entities and be subject to other provisions of the UAE CT law.

For non-UAE entities with ECM in the UAE, joining a tax group is typically restricted, except where they can provide confirmation from another country's tax authority or relevant treaty authorities, affirming their non-tax resident status in that country.

Therefore, key takeaways may include:

- Registration of each entity in the tax group under UAE CT law individually
- File tax group registration application prior to 31 December 2024 to be eligible to form a tax group for entire tax period of 2024
- All entities to meet the shareholding criteria (95% directly or indirectly held) continuously throughout the Tax Period (MD 125 of 2023) – therefore, implying that any entity that does not meet the criteria for even a day (i.e. restructuring from a different holding structure to the tax group occurs on say, 2 January 2024) cannot form a part of the tax group for 2024 and can only join tax group from 2025. Exceptions apply for a newly incorporated entity or replacement of parent entity with a newly incorporated parent entity.

- Imperative for businesses to lock in their tax groups and entities being a part of such tax groups in advance of 31 December 2023 and any restructuring should completed prior to 31 December 2023 if required.

D. Transfer Pricing

Transfer Pricing is one of the most critical areas under UAE CT as businesses move into the implementation phase. Whilst transfer pricing does not apply to transactions between UAE CT group entities (except certain specific situations), it applies for all other transactions between related parties or even connected persons. Transfer Pricing regulations in the UAE follows OECD principles in terms of determining whether a transaction is at arms' length and ascertaining the key pricing indicators for such transactions. Historically, given the absence of a UAE CT law and transfer pricing, it was common practice for material inter-company transactions for UAE groups being undertaken free of charge or at cost. In most cases, thin documentation may exist to support certain inter-company transactions or payments to connected persons.

Following are some key considerations for transfer pricing that should be undertaken as business we step into the new Tax Period:

- **Review each inter-company transaction** undertaken by each entity within the group.
- Once identified, the **current approach** for each inter-company transaction should be **reviewed and be evaluated with requirements under the UAE CT law and the recently introduced transfer pricing guide by the FTA**.
- We have observed aspects such as cross charges from one entity to another entity are undertaken at cost – **in case of services being provided, a mark-up is typically warranted on such cross charges in line with TP principles**.
- Another common practice in the region relates to not **cross charging certain transactions to group companies or being cross charged only to overseas group companies due to TP provisions in other countries**; this will also be subject to TP principles (except in cases of tax groups) under UAE CT law.
- Given the absence of personal income tax on salary payments, the UAE CT law introduces **transfer pricing requirements on payments made to connected persons** which include directors, shareholders and officers (and their related parties) of the companies. This provision seeks to deter companies from making inflated payments to obtain tax benefits/ deductions towards salaries to connected persons who will not be taxed in their personal capacity. Any payments in excess of arm's-length to related parties and connected persons are likely to be disallowed in computing taxable income.

Transfer Pricing provisions are also extremely vital to claim Free Zone reliefs. The law states that even if all other conditions for Free Zone reliefs are met, if the QFZP is not compliant with Transfer Pricing, the 0% rate will not apply. Therefore, all inter-company transactions of the QFZP will need to be reviewed including payments to related parties and ensure compliance with TP rules and documentation.

It is critical for all businesses to:

- prepare a **transfer pricing policy** that documents the basis of pricing, determining the cost base and allocation mechanism, etc for each inter-company transaction along with sufficient benchmarking studies (as required).
- **apply arm's length pricing on transactions** from the start of the Tax Period in order to ensure compliance.
- **perform year-end adjustments in 2023 to reflect the appropriate transfer pricing policy** as this would also be beneficial from a prior period comparison perspective, besides being required under transitional rules (also covered separately below under Transitional rules).
- **draft / execute appropriate inter-company agreements that set out the description, roles and responsibilities of the parties along with the pricing in line with transfer pricing policy.**
- **prepare transfer pricing documentation** (master file and local file) where either the entity is part of a multinational group with group turnover in excess of AED 3.15 billion (CBCR/ Pillar 2 groups) or where the turnover of the entity / tax group exceeds AED 200m during the tax period (MD 97 of 2023).
- **prepare and file with its tax return, a disclosure form** listing out all inter-company transactions, and confirming the amounts and transfer pricing methodologies applied to the related party transactions (note: format of disclosure form yet to be released).

Whilst the disclosure form is due only in 2025, the local file and master file are required to be submitted subsequently upon request by the authority at the time of audit. However, it is critical that a transfer pricing policy be put in place prior to 2024 to ascertain shortfalls, if any. Also, adjustments should be carried out to reflect that the arm's length pricing applies to transactions throughout 2024, and agreements are drawn up / updated before end of 2023 or early 2024 to reflect the accurate description of services / transactions and the arm's-length prices between related entities.

E. Transitional Rules

The UAE CT law provides various transitional rules given the unique situation all businesses are in due to the phase of **moving from a 'non-tax' period to a 'Tax Period'**. These rules also provide for anti-abuse provisions which deter businesses from artificially undertaking transactions in the non-tax period (say, 2023) that would have an effect on their taxable income in the Tax Period (2024 and beyond). The UAE CT law (through MDs) also provide certain grandfathering or beneficial provisions to avoid taxing income and gains attributable to pre-tax period, i.e. until 2023, through step ups or elections to exclude pre-tax period gains from the gains that arise on ultimate sale of assets in the tax period 2024 or beyond. The following are relevant considerations:

- The UAE CT law states that the **opening balance sheet for UAE CT purposes will be the closing balance sheet as per financial statements signed off by auditors/ management**. The transitional provisions under Article 61 of the UAE CT law also provide that the **closing balance sheet should be prepared based on arms' length principles**. Therefore, any transactions with related parties impacting the closing balance sheet such as non-interest bearing loans, transfer of assets, provision of services, receivable balances etc. should be reflected in the closing balance sheet as though they have been undertaken at an arms' length. Discussion with auditors should be had to evaluate such transactions that may have an effect on the financial statements as at 31 December 2023, and an arms' length analysis followed by pricing and accounting adjustments should be carried out in the closing balance sheet as at 31 December 2023.
- FAQ No 222 issued by the MoF provides that **any provisions in the books that were created prior to the Tax Period (i.e. 2024) but reversed in the Tax Period will be considered as taxable**. Businesses should **review all provisions existing in the books from a commercial and accounting perspective to determine whether provisions can be reversed / settled in 2023**.
- MD 120 of 2023 provides transitional rules for immovable properties, intangible assets and financial assets recorded at cost. Notably these rules may be most relevant for immovable properties that have been historically carried at cost and not fair value. The rules provide for a **couple of options that seek to protect fair value gains on the immovable property from the date of acquisition until start of the tax period (i.e. 31 December 2023 for calendar year end Groups)**. Based on the option explored, either the **gains until 31 December 2023 are ignored on eventual sale of each immovable property** or the total holding period from the date of acquisition till eventual sale is calculated where the gains relating to the period until 31 December 2023 is pro-rata exempted from the calculation of capital gains. **Similar provisions exist for intangible assets and financial assets**. Given the above, businesses should **identify and evaluate each immovable property, financial asset and liabilities.** For intangibles and financial assets only the "period of ownership" option and "gains prior to start of tax period" option is available respectively for election purposes. Given the above, businesses should **identify and evaluate each immovable property, financial asset and intangible asset and determine the** impact of transitional provisions for the first tax return. It should be noted that for immovable property the fair value as on 31 December 2023 is based on a government approved valuer that is yet to be notified.

F. Tax Accounting and Systems Readiness

The introduction of the UAE CT law has a significant **inter-linkage to accounting considerations in terms of preparation of financial statements and IT system areas that generate accounting records**. As mentioned above, accounting systems should be geared up to provide information required to prepare UAE CT computations including generating outputs to prepare financial statements for tax groups after necessary adjustments.

A key area that will now get relevant in the UAE relates to **deferred tax** recognition in the financial statements which ordinarily arises due to timing differences between tax and accounting books. These adjustments arise on account of accounting treatment of an expense or income that may either have a liability or benefit in the future albeit is recorded in the accounting books in the Tax Period.

- One such adjustment relates to the taxability of unrealized gains or losses. As per the UAE CT law, a taxpayer can make an election to be taxed on a realizable basis, wherein the unrealized gains or losses will not be taxed if such choice is made. This includes i) unrealized gains or losses of fair value movement of financial instruments (e.g. derivatives), ii) unrealized gains or losses on non-financial assets (e.g. PPE, Intangible assets) measured at fair value, iii) Impairment of financial and non-financial assets and iv) unrealized foreign exchange gains or losses. **This results in a benefit in the current tax year but a potential tax liability in the future and therefore, a deferred tax liability.**
- Other adjustments in this regard could include disallowance of interest due to the interest limitation rules, which results in the lower interest for tax purposes as compared to the interest charged to profit and loss account. This results in higher current tax but a potential lower tax in the future, and **therefore a deferred tax asset. Similarly, a deferred tax asset recognition may arise on account of any tax losses being carried forward (pre-tax period losses cannot be carried forward and a deferred tax asset should not be created for such losses)**.
- It is also important for the IT systems to track such adjustments in order for appropriate reversal in the future.

As a part of the IT and accounting systems review in conjunction with UAE CT, **the preparation or updation of chart of accounts is required to generate additional accounts** for aspects like entertainment expenditure (excluding employees), donations to unapproved charities, fines etc. as this information will be required to prepare the UAE CT computations. This will include tracking participation exemption conditions to determine exempt income, difference between entertainment expenditure within UAE CT law and the VAT law, accounting areas that result in deferred tax adjustments. The chart of accounts should also appropriately reflect the free zone related conditions in terms of end customers, re-sellers and documentation confirming this condition (for distribution activities), expenditure specifically attributable to non-free zone branches/ PEs, etc.

Relevant departments and resources will need to be upskilled and trained on various aspects such as (a) knowledge on additional tax , accounting & reporting requirements, (b) increased legal compliances & documentation and (c) operating digital tax tools and tailored finance & IT systems. IT systems will need to support the new requirements, including (a) managing two sets of accounts for tax and accounting purpose, (b) consolida-tion of tax groups and (c) computation, re-porting and disclosures of CIT. Companies will have to consider availability of accurate data required for tax computation, accounting and reporting, including the changes required in existing chart of accounts.

G. Priorities for Q4 2023 and Q1 2024

Based on the above, we have listed below some key areas that businesses with calendar year end should be looking at as they transition into the new and first Tax Period.

Q4 2023

- Legal entity rationalization, if required;
- Determine in-scope entities and actively liquidate/ close down entities not needed in 2024;
- Evaluate effective management and control of non-UAE entities and determine next steps;
- Review and identify ALL inter-company transactions and determine current basis of charging, perform benchmarking studies to determine transfer pricing impact;
- Prepare Transfer Pricing policies;
- Tax Group assessment conclusion in order for any restructuring to be completed for satisfaction of tax grouping conditions;
- Review withholding tax credits and assess documentation available for creditability;
- Restructuring for Free Zone benefits, if any, including substance and transfer pricing;
- Changes to accounting and IT systems and relevant discussions with auditors;
- Preparation of balance sheet as on 31 December 2023 having regard to transitional rules.

Q1 2024

- UAE CT registrations (while due date to register for CT is before filing tax return for first tax period, recommend this is done sooner);
- Tax Group application/ registrations;
- Service level agreements for inter-company transactions between entities reflecting results of benchmarking studies performed in Q4 2023;
- Maintain issues log for various UAE CT implementation work streams identified in impact assessment (actions for 2024 and 2025);

- Determination and collation of evidence / valuations to support market value of immovable property on 31 December 2023 for transitional rules;
- Building out the substance in Free Zone relating to employees, office space, CIGAs, and finalise outsourcing arrangements (if any) and monitoring the substance requirements having regard to the nature and scale of activities;
- Conduct dry runs of preparing financial statements and proforma tax computations (could be a Q2/ Q3 exercise).

The above is an illustrative list of actions and steps that businesses need to take from a UAE CT readiness perspective. As each business and Group may have different facts, circumstances and commercial aspects, there could be other areas that require consideration and actions from a UAE readiness perspective.

The FTI Consulting Tax team has significant experience in advising a diverse client base on the above and other issues relating to CT assessment. For a discussion on the impact and readiness of CT for your business, please contact the team below.

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At FTI Consulting, our team of tax and transfer pricing experts can help business groups in assessing the impact of the CT law, and assist in preparing for the documentary and structural changes to the businesses to be in compliance with the new regime