

Why are they introduced ?

Who are covered ?

What if covered ?

What if not covered ?

Non-compliance

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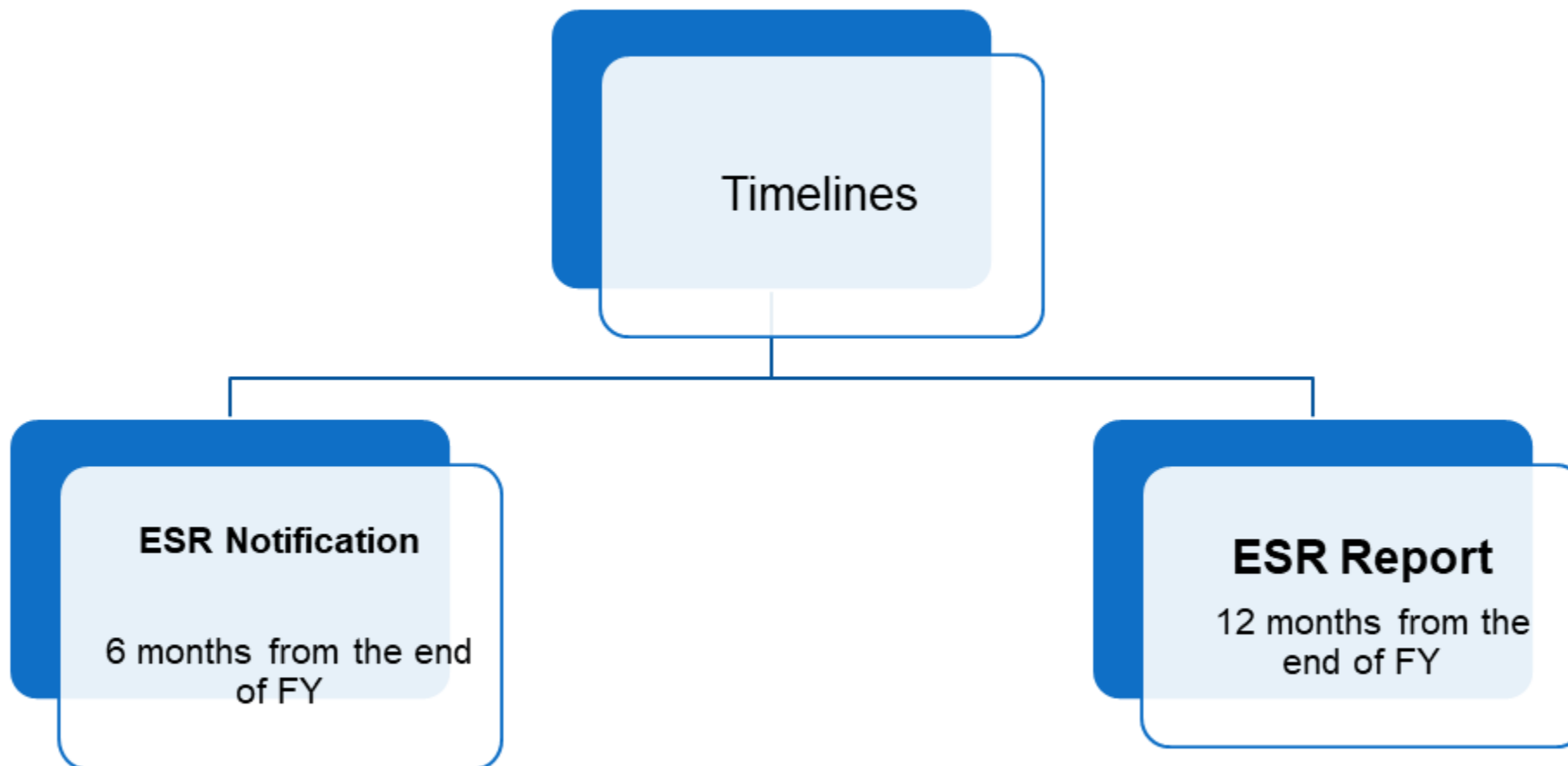


# ESR REGULATIONS - TIMELINES

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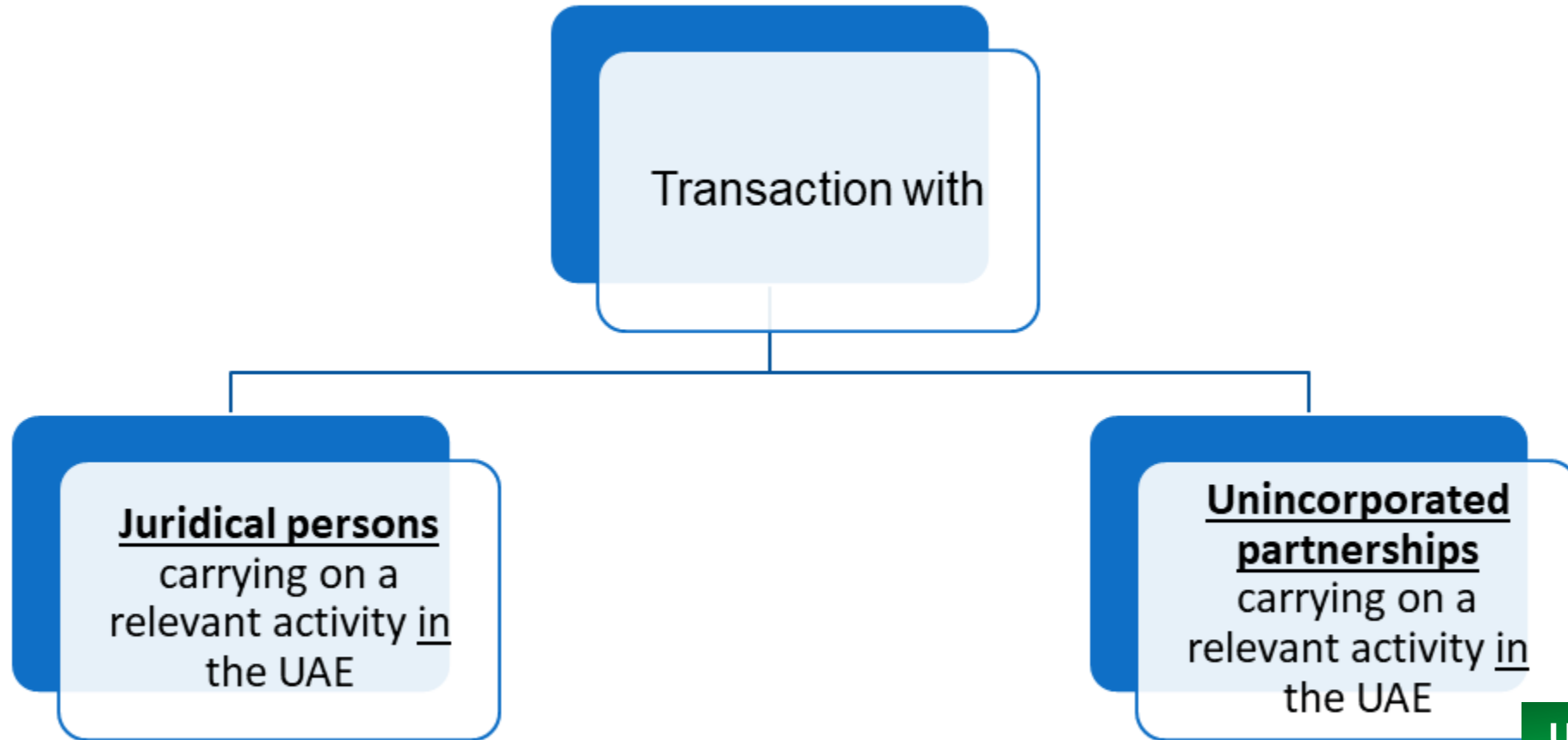


# WHO ALL ARE COVERED UNDER ESR ?

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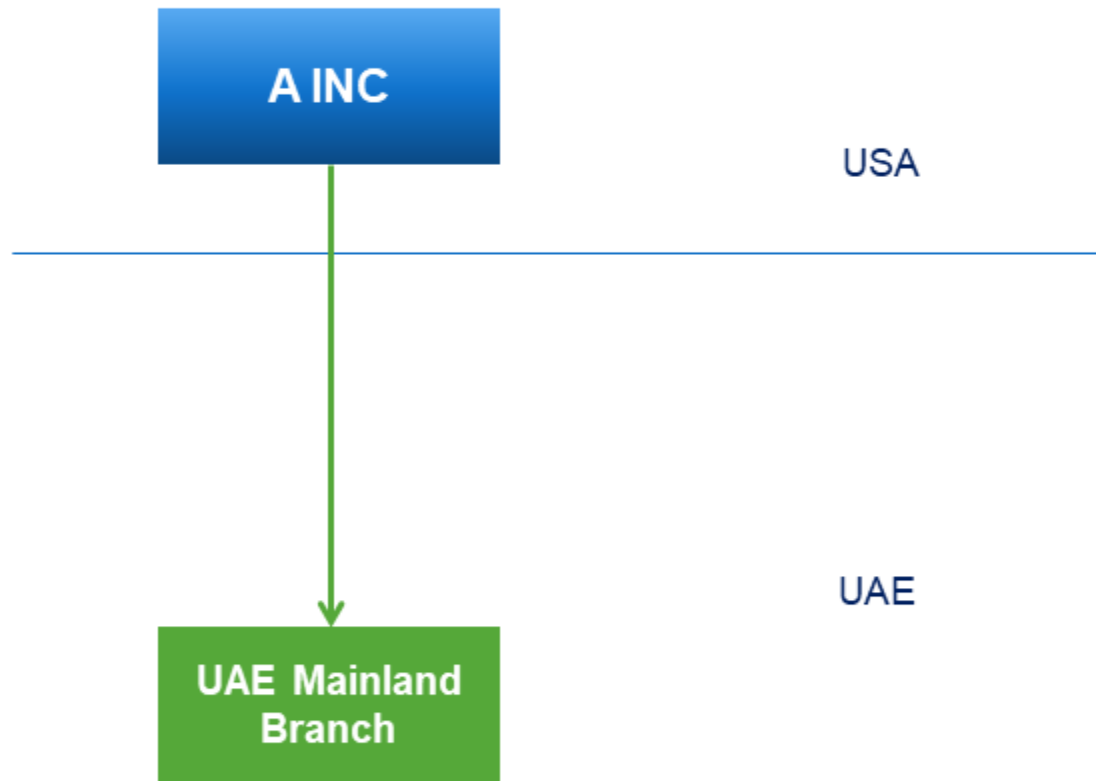


# EXEMPT ENTITIES – WHO ALL ARE EXEMPT

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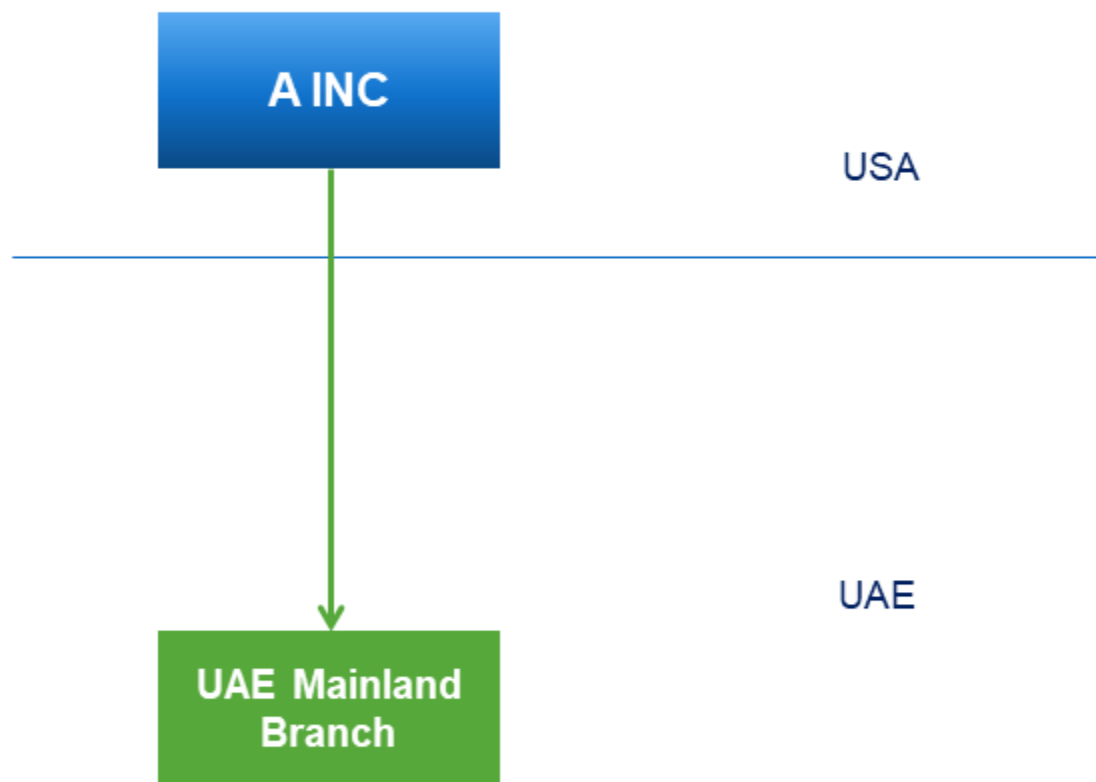
UAE Branches of a Foreign Entity – Income from relevant activity should be subject to tax in foreign parent jurisdiction

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Entities which are tax resident outside the UAE ?

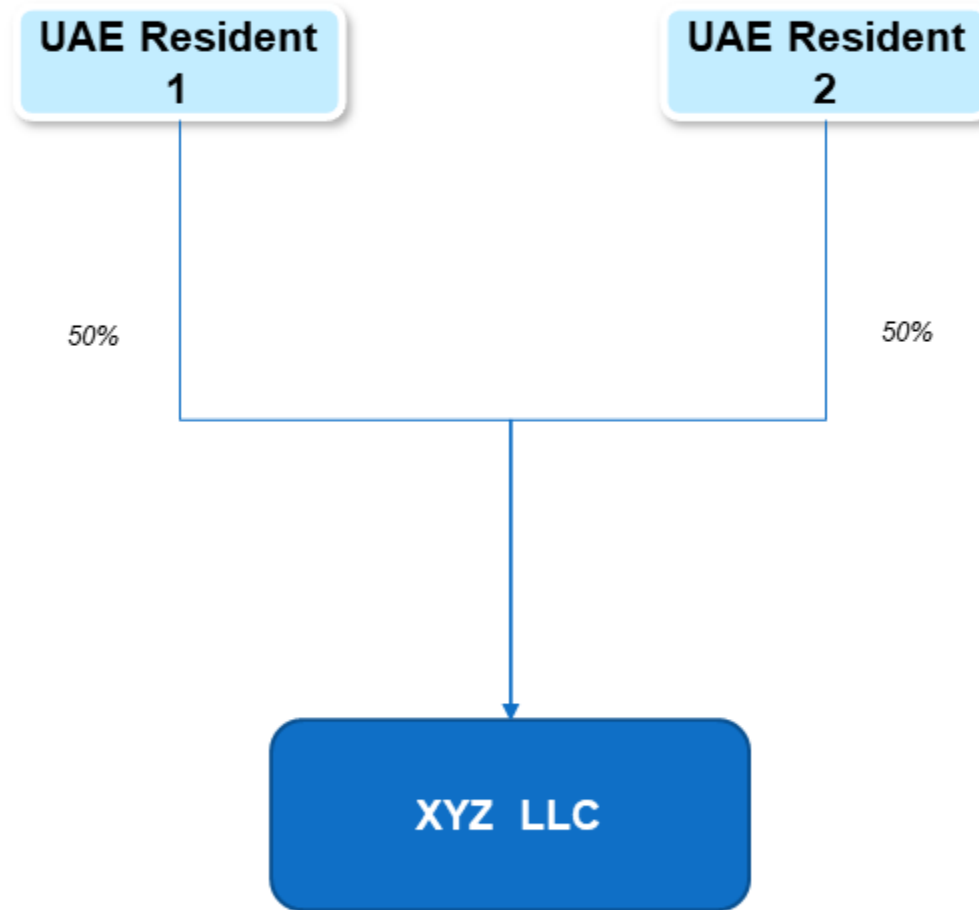


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Entities wholly owned by UAE residents – Conditions

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# RELEVANT ACTIVITIES UNDER ESR

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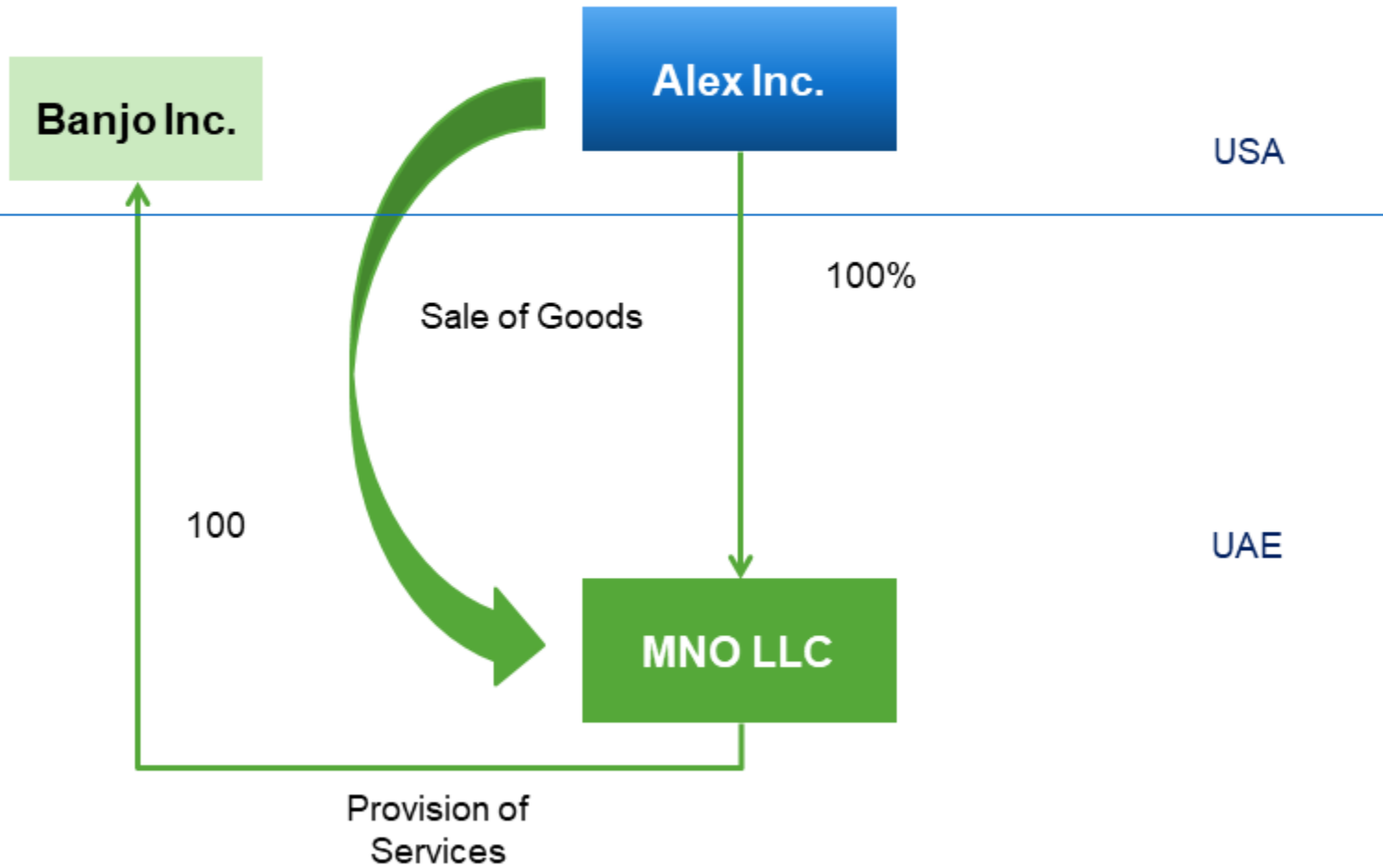


Purchase of materials or goods from Foreign Connected Person ("FCP")

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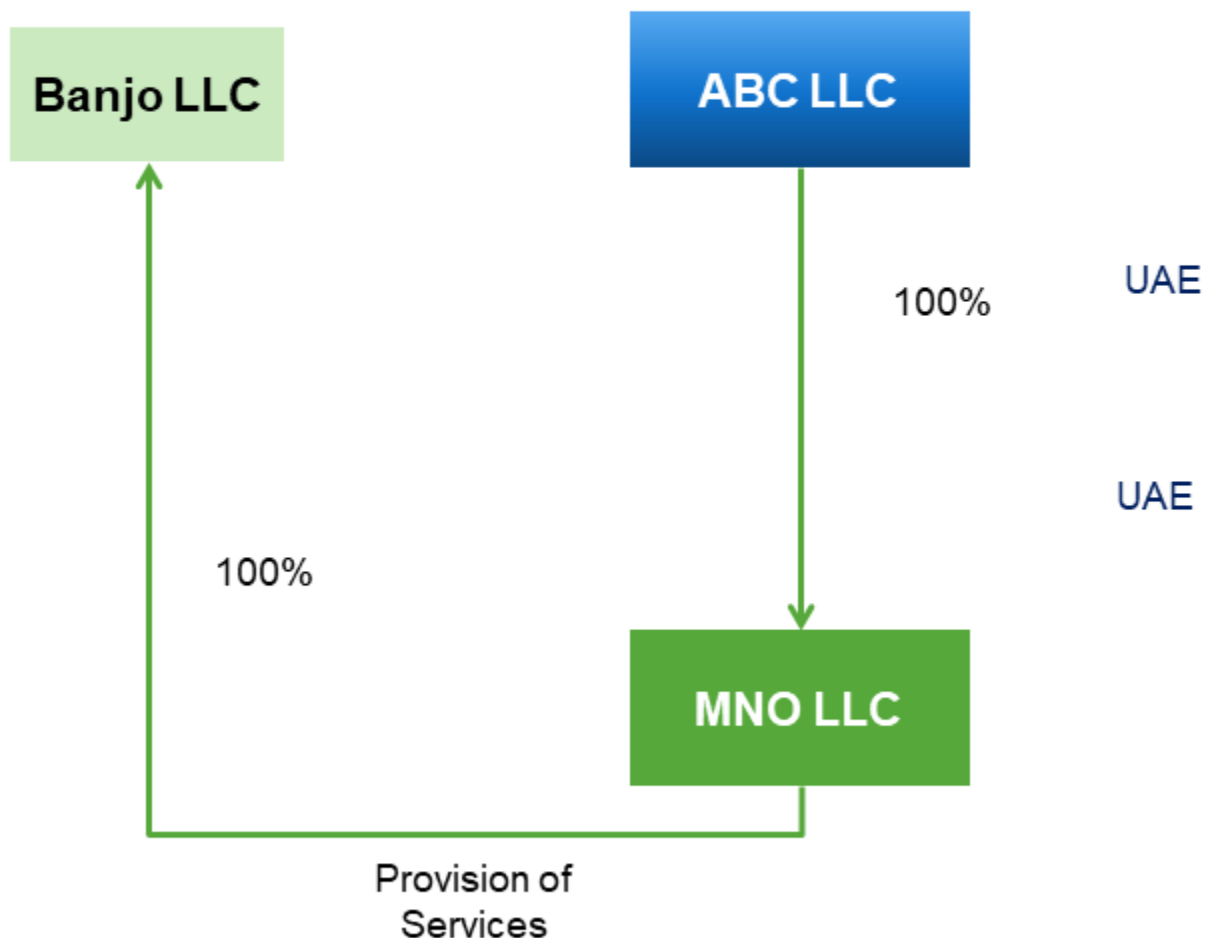


Provision of Services to a Foreign Connected Person ("FCP")

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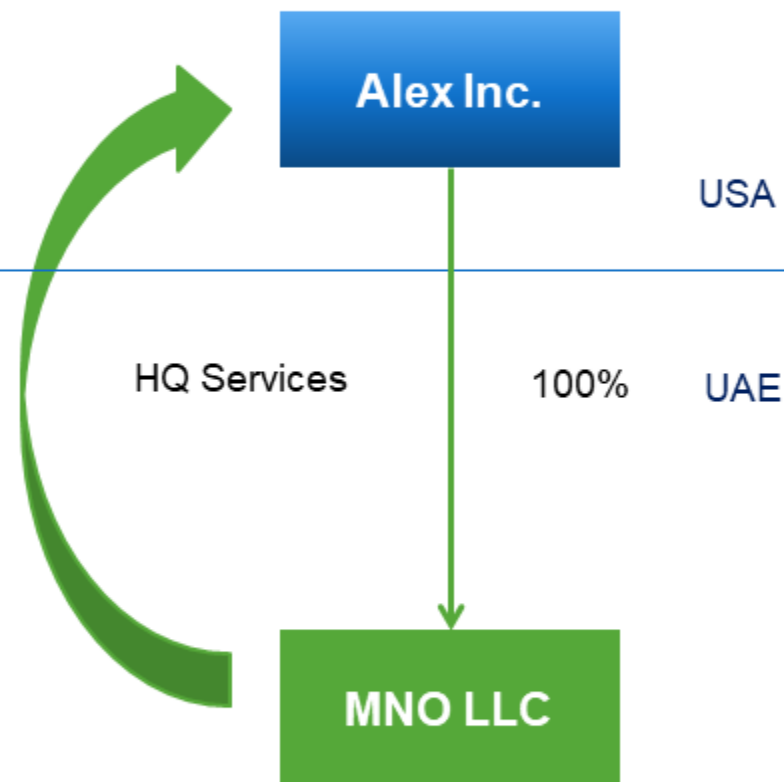


- ✓ A Holding company is a company :-
  - ✓ Whose only function is purchase and holding of shares (**equitable interests**) in other companies
  - ✓ It does not earn any income other than dividend and capital gains from above

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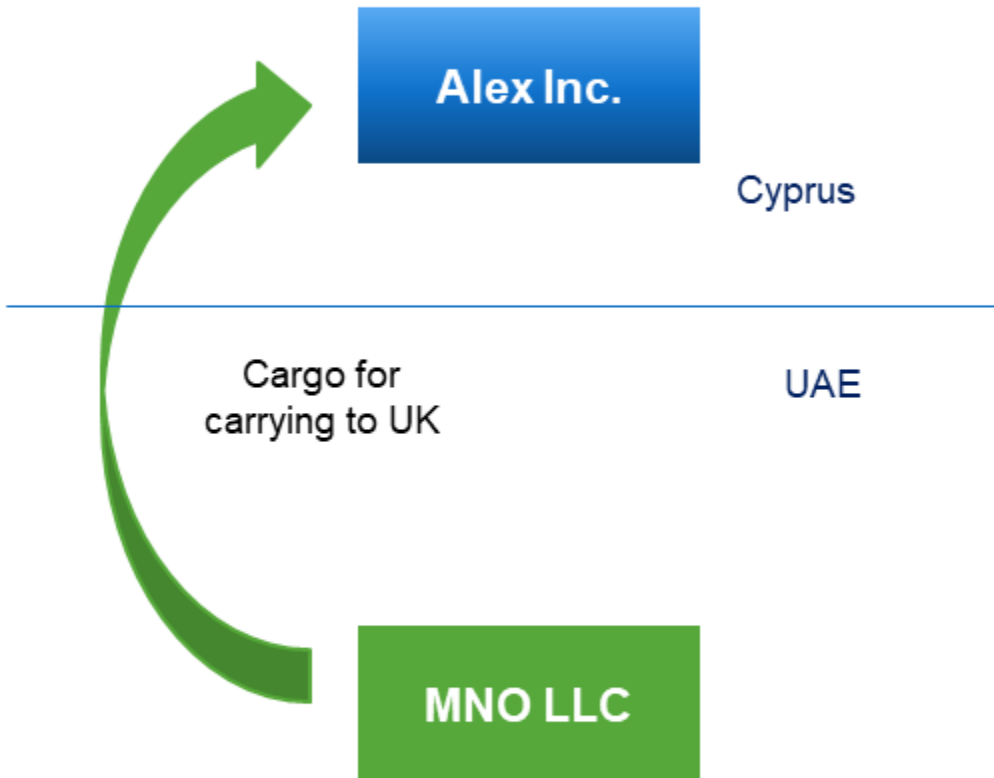


- ✓ HQ Services cover following services to one or more FCP : -
  - ✓ Provision of Senior management services to the FCP ; or
  - ✓ Assumption of material risk for activities of FCP ; or
  - ✓ Assumption of material risk for **assets** of FCP ;
  - ✓ Providing substantive advice for activities of , or **assets owned by** any FCP

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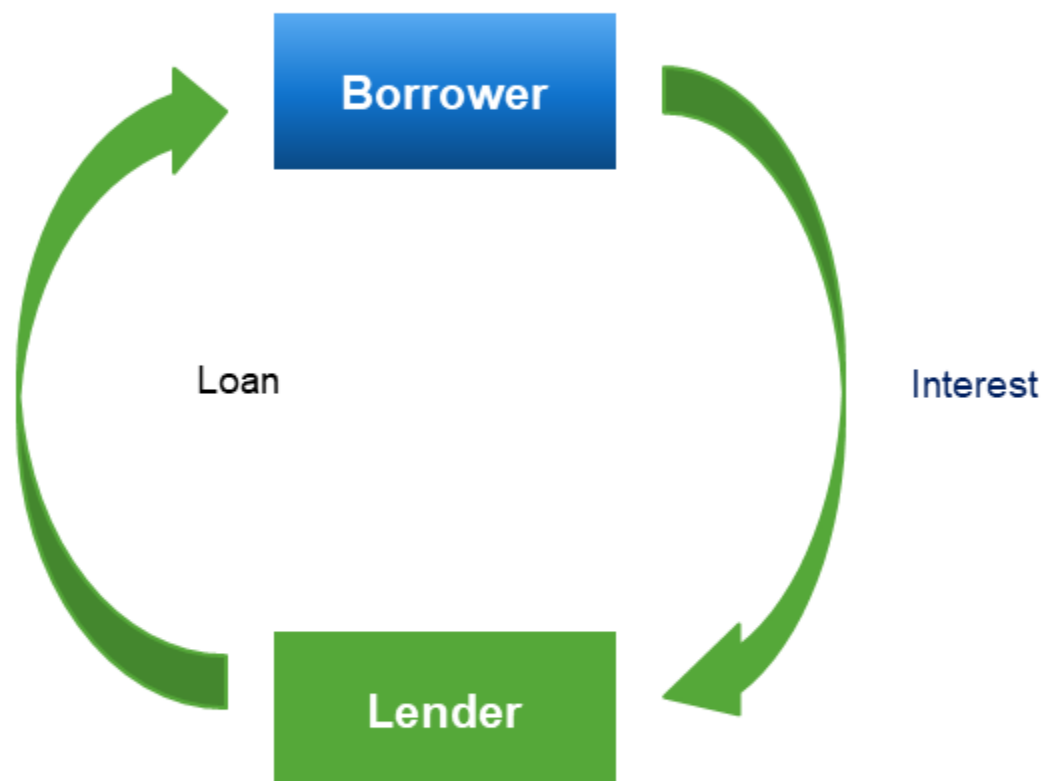
- ✓ Operation of one or more ships in international traffic, for the transport of : -
  - ✓ Passengers;
  - ✓ Cargo
  - ✓ Passenger and Cargo
- ✓ Shipping business means any of the following activity :
  - ✓ rental on a charter basis of ships
  - ✓ sale of tickets or similar documents
  - ✓ use, maintenance or rental of containers
  - ✓ management of the crew of ships.
- ✓ The activity should not be within territorial waters of UAE, in connection with the business of operating a ship

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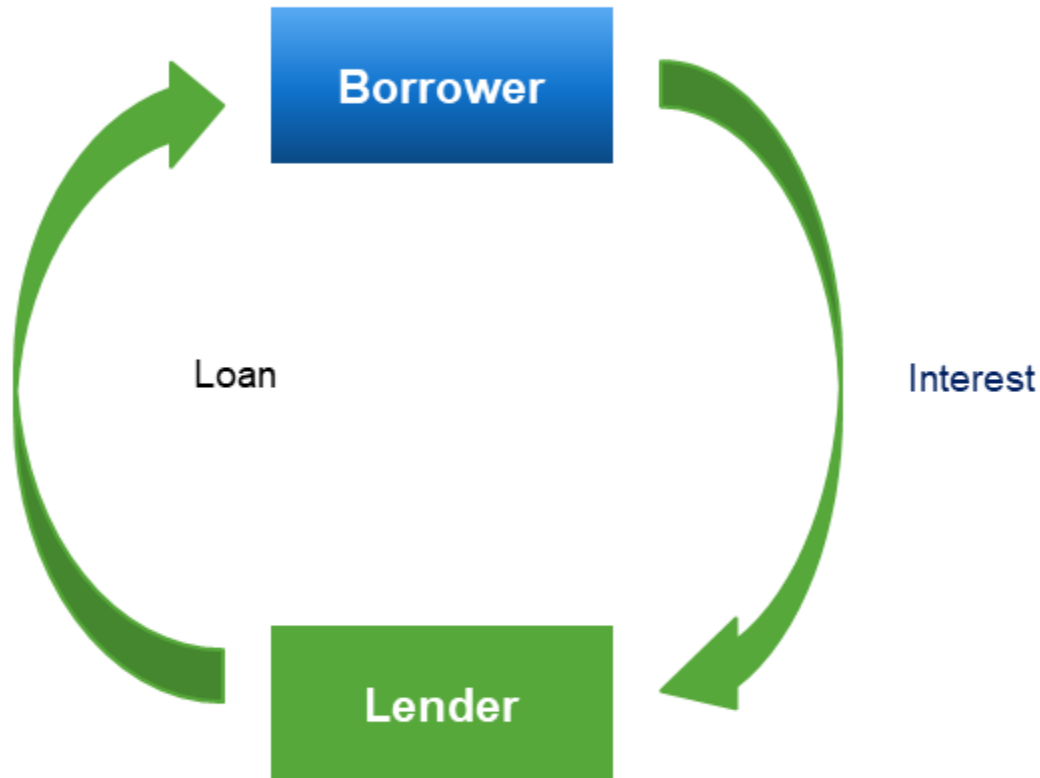


- ✓ Offer credit or financing for any kind of interest or other consideration : -
  - ✓ Loans to group companies ;
  - ✓ Loans to unrelated parties ;
  - ✓ Finance leases (assets other than land) ; and
- ✓ Providing credit in the form of following : -
  - ✓ Hire purchase agreements ;
  - ✓ Long term credit plans ; and
  - ✓ Other financing arrangements

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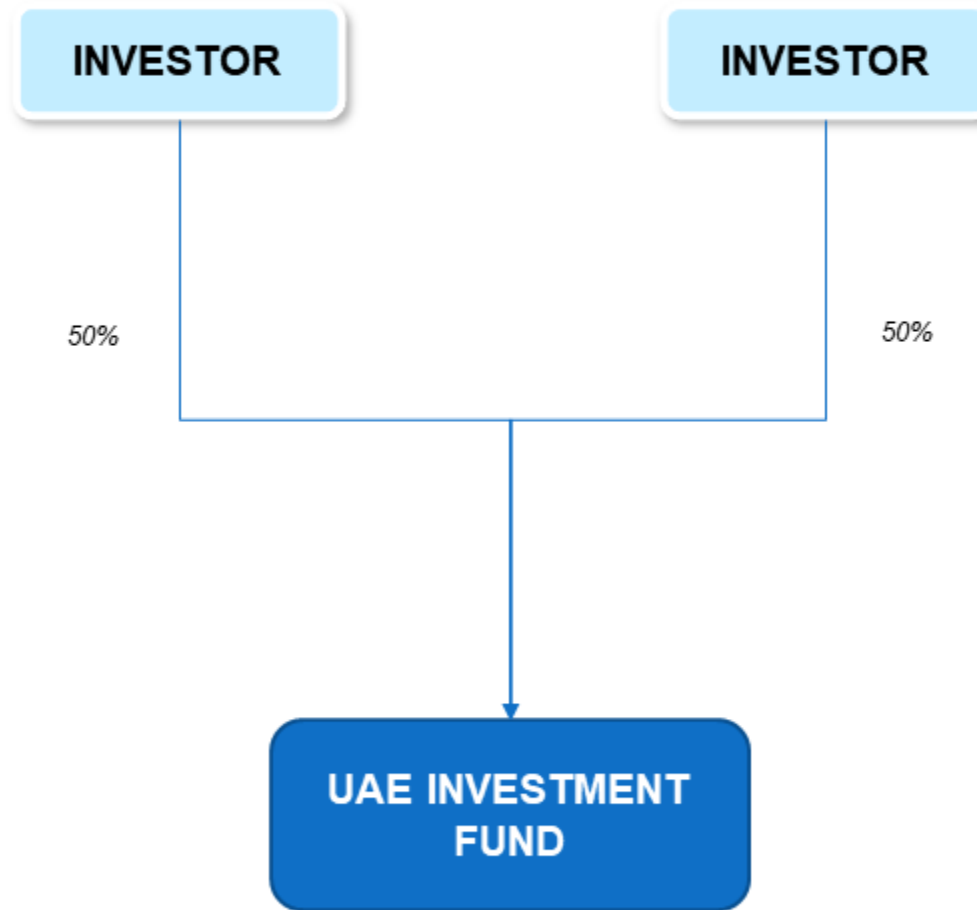


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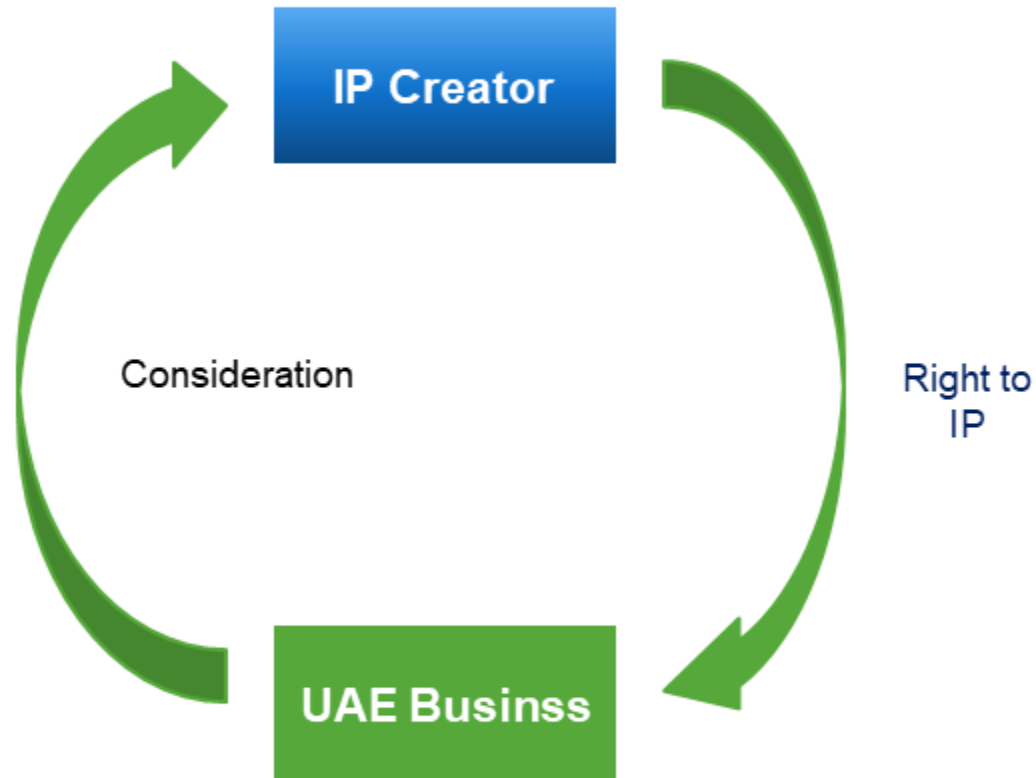


Investment Funds or any other licensee determined by MoF

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- ✓ A UAE business would be considered as a High-risk IP business in following cases : -
  - ✓ UAE business didn't create any IP . It acquired IP asset from:
    - ✓ A Connected Party
    - ✓ As consideration for funding R&D carried out by non UAE person
  - ✓ It earns income from Licensing/ Sale of IP Asset to CP
- ✓ If the above conditions are met, such business are deemed to have failed the economic substance test

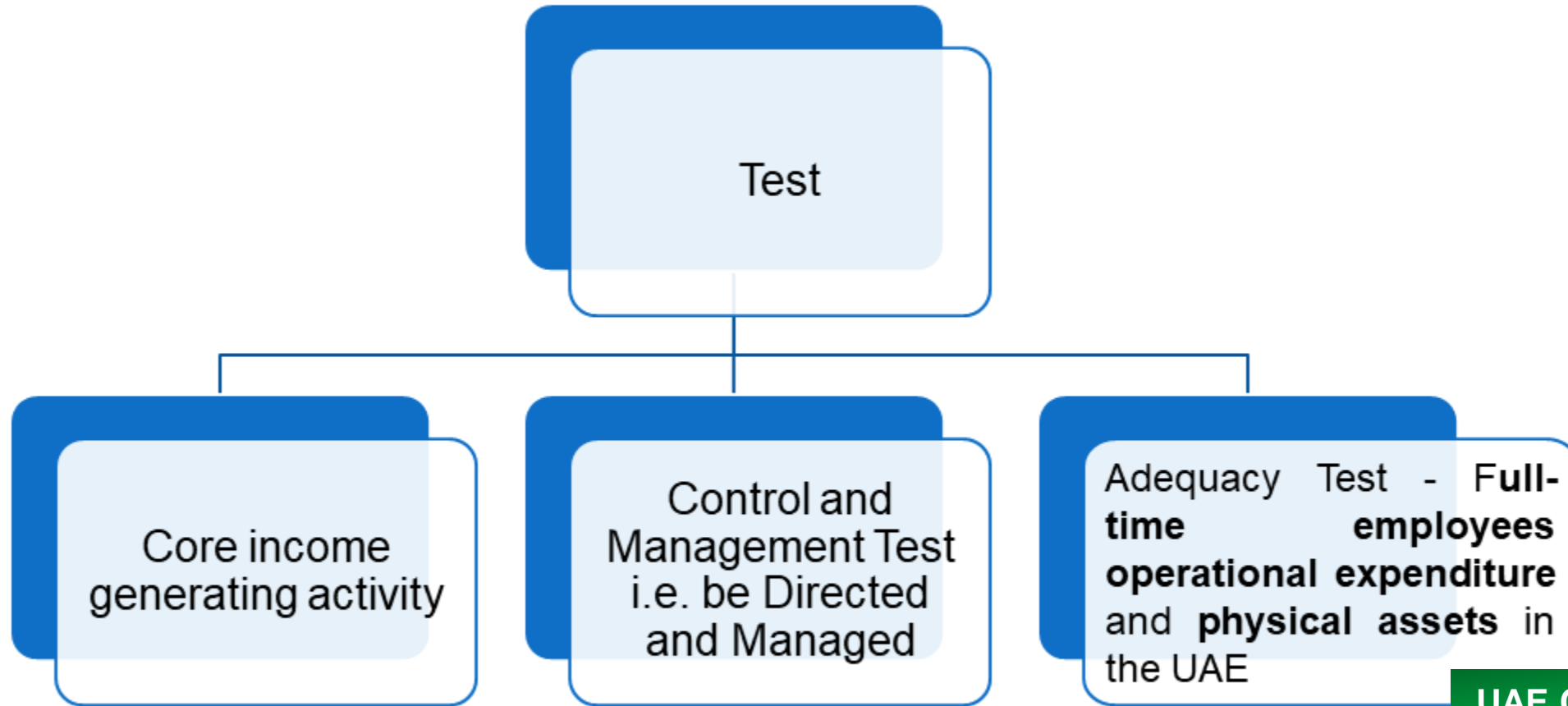
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# ECONOMIC SUBSTANCE TESTS TO BE MET BY BUSINESS

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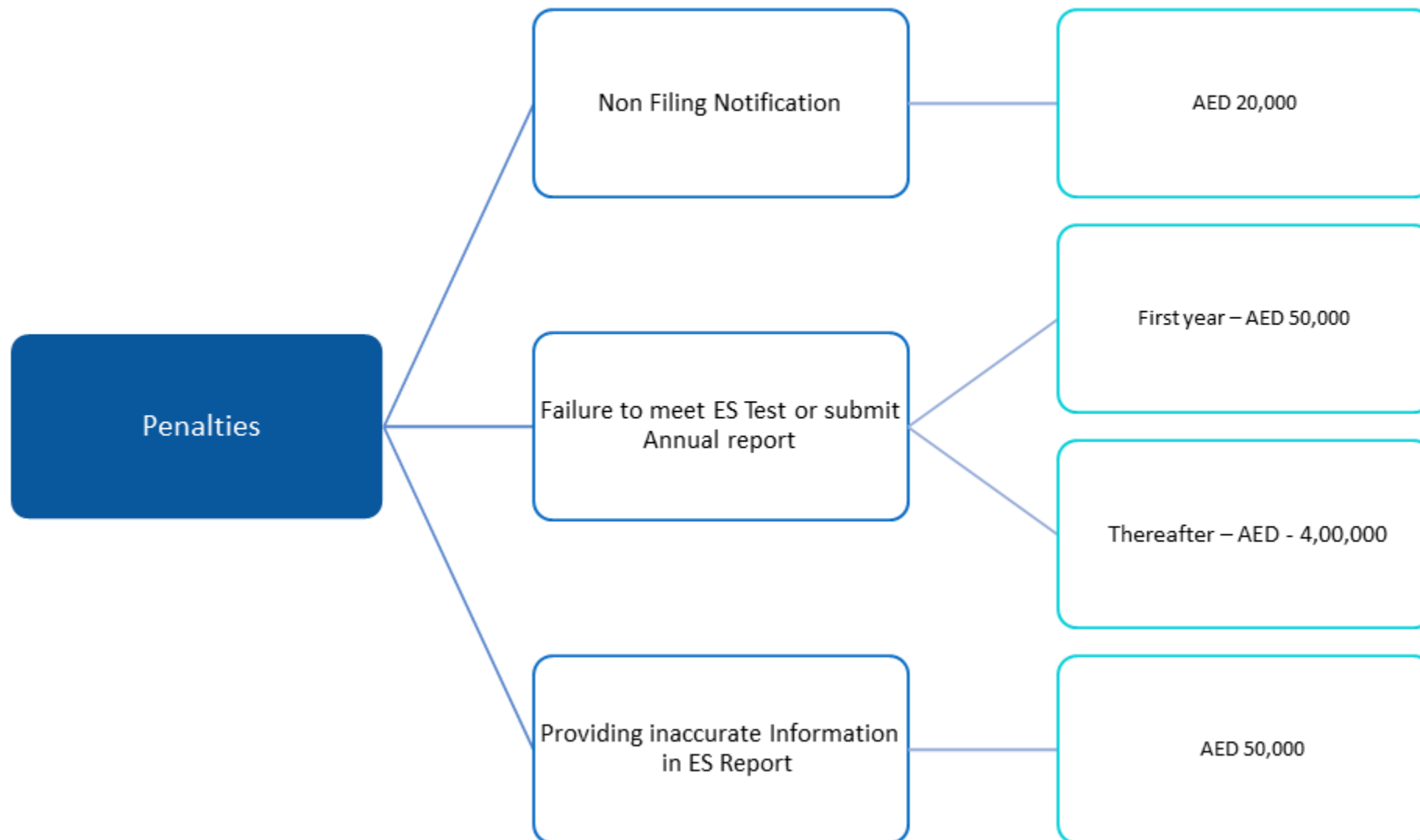


# PENALTIES UNDER UAE ESR REGULATIONS

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- With over 20 years of experience, Arinjay has helped Clients on International Tax , M&A Tax and Direct tax matters impacting their business in India and UAE . He has worked on International tax with over 750 transaction of Inbound Investment, Outbound Investments, Due diligence, Family Structuring and Succession planning across sectors ;
- Arinjay has worked with over 500 UAE companies on UAE Economic Substance Regulations advisory services, and UAE Corporate Tax (proposed to be introduced from June 1, 2023) ;
- Delivered Live Seminar and Webinar on Economic Substance Regulations and UAE Corporate Tax
- Author of various books in International Tax and Direct Tax ;
- Trained more than 2000 CA's in Live international tax course (With two of the largest global tax firms) and over 5000 students in International Tax
- Created India's first e learning course on International tax for professionals in 2016 with students from over 30 countries.
- Editor International Tax at Taxmann Publications, New Delhi - Handled the Journal on International Tax with Taxmann Publications, India's oldest Publishing house on tax and corporate law publications.
- Faculty at the International tax Course of ICAI during the year 2009 & 10



**CA Arinjay Jain**

**Faculty**

# UAE CORPORATE TAX



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