



DOING BUSINESS IN UNITED ARAB EMIRATES

A BDO Roadmap

AUGUST 2021

BDO

CONTENTS

INTRODUCTION TO THE UAE	3
WHY TO INVEST IN THE UAE	4
THE EMIRATES' VISION	7
ESTABLISHING A BUSINESS IN THE UAE	9
COMPANY MIGRATION	13
BUSINESS FACILITIES IN THE UAE	14
CEASING A BUSINESS	15
EMPLOYMENT LAW IN THE UAE	16
VISAS IN THE UAE	17
TAXATION IN THE UAE	18
ACCOUNTING AND AUDIT	20
BANKING IN THE UAE	21
REAL ESTATE IN SELECT EMIRATES	23
INTELLECTUAL PROPERTY RIGHTS	25
GOVERNMENT CONTRIBUTIONS TO VARIOUS INDUSTRIES	26
CONTACT INFORMATION	27

INTRODUCTION TO THE UNITED ARAB EMIRATES (UAE)

The United Arab Emirates (UAE) is a federation of seven states — Abu Dhabi, Dubai, Sharjah, Ras Al Khaimah, Ajman, Umm Al Quwain and Fujairah. The federal system of the UAE combines traditional and modern elements of leadership and Government; and has been responsible for giving the country a distinct national identity and political stability. Every Emirate has a voice in the country's civil administration, in both the supreme council and the cabinet. Critical decisions, such as approving the federal budget and choosing the President and Prime Minister, are usually reached by consensus. Individual emirates reserve considerable power and autonomy in running their

economies and social systems.

It is a fact that while some of the emirates of the UAE are blessed with substantial reserves of oil and gas, these alone have not been the means to ensure stability, security, peace, progress and prosperity achieved by the UAE over a brief period. The country's oil wealth has been used to finance huge infrastructure development projects. The Government continues its ongoing economic diversification drive to guard the economy against fluctuating oil exports earnings, attain substantial growth and ensure sustainable job creation.

KEY HIGHLIGHTS

- ▶ Capital City: Abu Dhabi
- ▶ Seven Emirates: Abu Dhabi, Dubai, Sharjah, Ras Al-Khaimah, Ajman, Umm al-Quwain and Fujairah
- ▶ Population: 9.9 Million of which 11.5% are UAE Nationals
- ▶ Size: 83,600 square kilometers
- ▶ GDP: USD 421 Billion
- ▶ Main Language: Arabic, English
- ▶ Currency: United Arab Emirates Dirham (abbreviated as AED) (pegged to the United States Dollar (USD), the ratio is 1 USD = 3.675 AED)
- ▶ Time Zone: GMT +4
- ▶ Typical office hours: 9 am to 6 pm (Working days Sunday to Thursday)
- ▶ Value Added Tax (VAT): 5%
- ▶ Dialing code: +971



WHY TO INVEST IN THE UAE

The UAE presents a favourable business environment. Excellent infrastructural facilities coupled with professional expertise and personalised services give the UAE a competitive edge.

The UAE's strategic location between Asia, Europe and Africa, makes it an attractive hub for nations and businesses requiring ease of outreach and access to key world markets.

EASE OF DOING BUSINESS

The UAE continued to keep its lead in the World Bank's Ease of Doing Business ranking 2020 amongst the Middle East and Arab region with 16th position in the global ranking of 190 countries.

UAE also ranks in the various indices as follows:

- ▶ 1st globally in 'getting electricity'
- ▶ 3rd globally in 'dealing with construction permits'
- ▶ 9th globally in 'enforcing contracts'
- ▶ 10th globally in 'registering property'

SKILLFUL TALENT AND LABOR

The UAE's talent and labor force is considered one of the

most skillful in the world. Foreign migrant workers make up nearly 90 per cent of the population in the UAE's seven emirates, making it one of the most ethnically and culturally diverse countries in the world.

The policies to accommodate and regulate labourers are very supportive to local and foreign workers. Recruitment of a workforce from any country of the world is seamless as access to human resources is made very easy.

OPEN ECONOMY

The UAE encourages private sector growth and competition and enforces regulations that prohibit monopoly. It has strong ties with key regional and international trade associations. The UAE:

- ▶ Is a member of the World Trade Organization (WTO) since 1996
- ▶ Is a member of the Greater Arab Free-Trade Area (GAFTA) in which all GCC countries participate
- ▶ Concluded Free Trade Agreements with Singapore and the European Free Trade Association (EFTA) and is also cooperating with the GCC countries to conclude the Free Trade Agreements with the EU,

Japan, China, India, Pakistan, Turkey, Australia, South Korea and Southern Common Market (MERCOSUR)

POLITICAL STABILITY

The UAE has long-term political stability, with open diplomatic policy worldwide. The UAE has more than 100 dynamic diplomatic missions abroad and about 200 foreign diplomatic missions in the country. The UAE is a member of Gulf Cooperation Council (GCC), Arab League and the UN. According to Global Finance, the UAE has been ranked second in the new report on the safest countries in the world 2021.



SOCIAL STABILITY

The UAE is a safe place to live and invest. Tolerance and respect for diverse cultures are innate to the UAE. The UAE is ranked 1st in the Arab region in the general index of the World Happiness Report 2020. The UAE:

- ▶ Has a minister of tolerance and launched a year of tolerance and a national programme for tolerance
- ▶ Has adopted effective anti-discrimination and anti-hatred regulations. Hosted the Human Fraternity meeting with the aim to enhance dialogue on inclusion and co-existence

GOVERNMENT INITIATIVES AND INCENTIVES

The UAE has been proactive in ensuring the availability of infrastructure and services of the highest international standards, facilitating efficiency and quality. Among the attractive benefits of doing business in the UAE are its:

- ▶ Cosmopolitan lifestyle
- ▶ Highly developed transport infrastructure
- ▶ Low labour costs
- ▶ Competitive real estate costs
- ▶ State-of-the-art telecommunications

- ▶ Sophisticated financial and services sector
- ▶ Top international exhibition and conference venues
- ▶ Reliable power, utilities and allied services
- ▶ First-class hotels, hospitals, schools, shopping, marketing outlets, high quality office and residential accommodation
- ▶ World-class airlines (Emirates Airlines and Etihad) connecting most of the major cities of the world with Dubai and Abu Dhabi
- ▶ Regulated and least cumbersome foreign exchange controls
- ▶ No trade barriers
- ▶ Competitive financing costs and high levels of liquidity

ECONOMY IN THE PAST AND PRESENT

The UAE is now known as one of the Middle East's most dynamic countries. Positive planning and vibrant enterprises have developed a first-class infrastructure and metropolitan lifestyle on par with the world's leading nations. Abundant wealth in natural resources such as oil, and well-planned enterprise initiatives in the business

community have resulted in flourishing industry, trade and service sectors.

Before discovering oil in the 1950s, the region's economy was driven mainly by farming, date palm cultivation, fishing, pearling and seafaring.

Since the discovery of oil, the economy has been influenced mainly by the following sectors:

- ▶ Extractive Industries (including Crude Oil and Natural Gas)
 - ▶ Wholesale and Retail Trade
 - ▶ Financial and Insurance Activities
 - ▶ Construction and Real Estate Activities
 - ▶ Transformative Industries
 - ▶ Transport and Storage
 - ▶ Electricity, Gas and Water
 - ▶ Information and Communications
 - ▶ Professional, Scientific and Technical Activities
 - ▶ Accommodation and Food Services Activities
 - ▶ Administrative and Support Services Activities
-

DUBAI EXPO 2020

Expo 2020 is said to be the largest event taking place in the UAE. It will be the world's largest meeting place and will offer many opportunities such as networking and promoting international relationships. In addition, Expo 2020 will consist of individual pavilions where countries will display their national cultures and technological inventions.

Participating in an Expo allows countries to network with international businesses, contribute to economic growth, and share knowledge and expertise. In addition, expos provide a unique and international stage to engage in cultural diplomacy and interact with the host country, participants, tourists, and investors.



Expo 2020 Dubai will strive to protect and preserve the environment for future generations by sharing sustainable solutions and practices that are accessible and adapted globally, thus promoting sustainability. Additionally, there is a long-term plan for the Expo site once Dubai Expo 2020 is complete.

Expo 2020 was initially scheduled for 20 October 2020 to 10 April 2021. Due to the COVID-19 pandemic, Expo 2020 has been postponed and expected to open its doors on 1 October 2021 and run through 31 March 2022. Despite being delayed, organizers will keep the name Expo 2020 for marketing and branding purposes.

MARKET OVERVIEW

The UAE will remain an attractive place of business. The postponement of Expo 2020 Dubai increasingly looks like a boon that will allow Dubai to ride a wave of post-COVID-19 enthusiasm for new business opportunities augmented rather than diminished by the pandemic. With its robust health sector and Covid-19 vaccination campaign, the UAE is now the world's most vaccinated nation, with 64.3 per cent of residents fully vaccinated against the coronavirus. The nation's proactivity has helped

establish the UAE as a place of economic resilience and the Expo is expected to welcome numbers up to as high as 25 million.

The signing of the Abraham Accords in September 2020, and the normalisation of relations between the UAE and Israel, the region's two leading players in technology, introduces the potential of previously unexplored opportunities in areas such as technology, tourism, security, healthcare, water and food security, and adds a new dimension to the UAE market.

The COVID-19 pandemic had a seismic effect on the UAE economy, with initial estimates showing that GDP contracted by 7.7% in 2020. However, despite this shock, the UAE's commendable handling of the pandemic and fiscal and monetary stimulus plans has seen recovery ensue in certain sectors.

The UAE's Purchasing Managers' Index (PMI) shows that business activity has stabilised in Q3 and Q4 2020.

According to data from Oxford Economics, the UAE's GDP is forecast to expand by 1.1% in 2021 and by 4.0% in 2022. During this period, Abu Dhabi and Dubai are expected to record growth rates of 1.6% and 5.4% in 2021.

THE EMIRATES' VISION

DUBAI INDUSTRIAL STRATEGY 2030

In June 2016, Sheikh Mohammed launched Dubai Industrial Strategy 2030 to elevate Dubai into a global platform for knowledge-based, sustainable, and innovation-focused businesses.

Dubai Industrial Strategy is based on five key objectives that will serve as the foundation for Dubai's industrial future. The Strategy aims to increase the total output and value-addition of the manufacturing sector, enhance the depth of knowledge and innovation, make Dubai a preferred manufacturing platform for global businesses, promote environmentally friendly and energy-efficient manufacturing and make Dubai a center for the global Islamic products market.

The strategy has further identified six priority sub-sectors: aerospace, maritime, aluminum and fabricated metals, pharmaceuticals and medical equipment, food and beverages, and machinery and equipment. These sub-sectors were chosen based on their importance to the Dubai Industrial Strategy and Dubai Plan 2021, as well as their future growth prospects, export potential and mid-term to long-term economic impact.

Dubai Industrial Strategy has identified 75 initiatives to transform Dubai into a global platform for industries based on knowledge, innovation and sustainability. The strategy is projected to help generate an additional AED 160 billion by 2030.

DUBAI 2040 URBAN MASTER PLAN

The Dubai 2040 Urban Master Plan maps out a comprehensive plan for sustainable urban development in Dubai. It focuses on enhancing people's happiness and quality of life and reinforcing Dubai as a global destination for citizens, residents and visitors over the next 20 years.

The plan has a strategic structural layout, integrating all urban development master plans in the Emirate and aligned it with Dubai's strategic economic priorities and the needs of the future. Dubai 2040 Urban Master Plan is the seventh development plan for the Emirate since 1960.

The key objectives of Dubai 2040 Urban Master Plan are to:

- ▶ Upgrade Dubai's urban areas: Deira and Bur Dubai, Downtown and Business Bay, Dubai Marina and JBR, and two new centres - Expo 2020 Centre and Dubai Silicon Oasis Centre

- ▶ Improve the efficiency of resource utilisation
- ▶ Develop vibrant, healthy and inclusive communities and double green and leisure areas to provide a healthy environment to residents and visitors
- ▶ Provide sustainable and flexible means of mobility
- ▶ Foster greater economic activity and attract foreign investments to new sectors
- ▶ Enhance environmental sustainability
- ▶ Safeguard the Emirate's cultural and urban heritage and strengthen citizens' attachment to older neighbourhoods
- ▶ Develop a comprehensive legislation and plan a governance model to support sustainable development and growth

ABU DHABI ECONOMIC VISION 2030

The Government of Abu Dhabi announced a long-term plan for the transformation of the Emirate's economy. The plan includes reduced reliance on the oil sector as a source of economic activity over time and greater focus on knowledge-based industries in the future. Entitled

'Abu Dhabi Economic Vision 2030', it identifies the following as the Government's immediate economic priorities:

- ▶ Building an open, efficient, effective and globally integrated business environment
- ▶ Adopting a disciplined fiscal policy that is responsive to economic cycles
- ▶ Establishing a resilient monetary and financial market environment with manageable levels of inflation
- ▶ Driving significant improvement in the efficiency of the labour market
- ▶ Developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth
- ▶ Developing a highly skilled, highly productive work force
- ▶ Enabling financial markets to become the key financiers of economic sectors and projects

ABU DHABI ENVIRONMENT VISION 2030

Environment Vision 2030 for the Emirate of Abu Dhabi was developed to ensure integration among the three pillars of sustainability: environmental, economic and social vision. It

aims to preserve and enhance Abu Dhabi's natural heritage in the efficient use of resources and contributing to a better quality of life for all.

Environment Vision 2030 identifies the following 5 priority areas:

- ▶ Climate change - Minimising the impact of climate change.
- ▶ Clean air and noise pollution - Contributing to safe and healthy living conditions.
- ▶ Water resources - Efficient management and conservation of water resources.
- ▶ Biodiversity, habitats and cultural heritage - Conserved for current and future generations
- ▶ Waste management - Enhanced value creation through optimised material flows and waste management.

The priority areas are further divided into sub-priorities, which in turn are further divided into environmental outcomes. Each outcome has three values assigned to it:

- ▶ Current value - This refers to values of the state of

environment in 2010.

- ▶ Threshold value - This refers to a realistic target to be achieved by 2030.
- ▶ Sustainability value - This refers to the ultimate desirable target for the state of environment in order to be sustainable.

PLAN ABU DHABI 2030

'Plan Abu Dhabi 2030 - Urban Structure Framework Plan' was prepared by Abu Dhabi Urban Planning Council. The plan is designed to help Abu Dhabi Government filter and respond to current and future development needs, establish a planning culture and introduce strong guiding principles for new development.

It provides conceptual solutions to shape the growth of Abu Dhabi over the next quarter of a century. It would address the major urban issues of:

- ▶ Environment
- ▶ Land use
- ▶ Transportation
- ▶ Open space
- ▶ Image of the capital city

ESTABLISHING A BUSINESS IN THE UAE

Investors interested in establishing a business in the UAE generally have two options:

- 1) Establishing a business in the Mainland
- 2) Establishing a business in one of the Free Zones

ESTABLISHING A BUSINESS IN THE MAINLAND

An entity can be registered in the Mainland as Limited Liability Company (LLC), Branch of Foreign Company, Public and Private Joint-stock companies and Sole Establishment/partnership Firm under the UAE Commercial Companies Law 2015 and its amendments ("the Companies Law").

Limited Liability Company (LLC)

An LLC can be formed by a minimum of one shareholder (One Person LLC) and a maximum of fifty shareholders. As of 1 June, 2021, 100% of foreign ownership in Limited Liability companies is possible. The Department of Economic Development (DED) of each Emirate will precisely issue a list of business activities that are open to 100% foreign ownership. An update on the implementation for each Emirate is set out as:



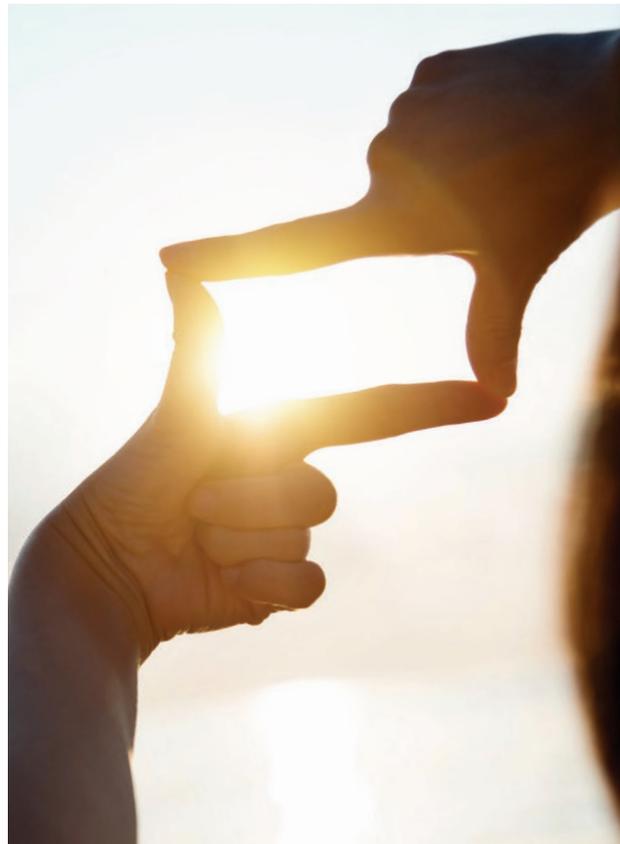
- ▶ Abu Dhabi DED has published a list of 1,100 license activities that may be conducted by a foreign-owned investor, which majorly include manufacturing, agricultural and services related activities.
- ▶ The Dubai DED has issued the foreign ownership activities list which consists of more than 1,000 commercial and industrial license activities.
- ▶ Sharjah has implemented the 100% foreign ownership regime as of press release dated 7 July 2021. The activity list is awaited.
- ▶ Ras Al Khaimah Government has issued the foreign ownership activities in July 2021 which includes many commercial, industrial, agricultural, and service activities, especially those in which foreign ownership is intended to contribute to the transfer of economic and technical knowledge, promote levels of economic diversification in Ras Al Khaimah, and achieve sustainable development based on innovation and leadership.
- ▶ Ajman, Fujairah and Umm-Al-Quwain, Emirates of the UAE, are also expected to soon release their list of activities.

Like many other countries, certain activities, due to their strategic importance, may not be 100% foreign owned. These strategic activities are security, fisheries, communication and banking (including currency exchange houses and finance companies).

Although the rules and regulations for establishing the LLC are generally similar in all the seven Emirates of the UAE, the requirement of minimum capital and cost involved for registering the Company may vary from one Emirate to the other. In addition, the type of documentation, costs, and time required for registration of the Company will depend upon the business' proposed structure and location.

Branches of Foreign Companies

The Commercial Companies Law also covers the registration and regulation of branches and representative offices of foreign companies in the UAE and stipulates that they may be 100% foreign owned. A branch office, on registration, carries on business under the name and form of the parent company. The branch office does not have a separate legal identity but is considered part of its parent company. A UAE National Agent may need to be appointed depending on the type of activity of the branch.



Civil/Professional Companies

Under the local laws of the various Emirates, foreign nationals are permitted to open Civil/Professional Companies in their name or in partnership with UAE Nationals or foreign nationals to practice a vocation or a profession such as legal consultancy, medical services, accountancy, engineering consultancy and other similar activities. As per current regulations, such establishments can be 100% foreign- owned and do not require a UAE national as a partner. However, it may be noted that for carrying out certain specific professional activities, it is necessary to comply with the related laws and regulations, including obtaining prior approvals from the concerned Government and Local Authorities and appointing a UAE National as a Partner or Service Agent.

Public and Private Joint Stock Companies

A Public Joint Stock Company, similar to a Public Limited Company, requires AED 30,000,000 as minimum share capital and ten founders minimum, and they will be responsible for the incorporation of the Company. Shares of a Public Joint Stock Company should be offered to the public, and subscription notices are to be published in any

two local dailies. A Public Joint Stock Company is to have between 3 to 15 directors and is elected for three-year terms. A majority of the board of directors, including the Chairman, should be UAE Nationals.

A Private Joint Stock Company requires AED 5,000,000 as minimum share capital and three founders minimum. All the regulations applicable to a Public Joint Stock Company equally apply to a Private Joint Stock Company except that the shares of a Private Joint Stock Company cannot be offered to the public. Generally, such joint-stock companies are primarily suitable for large projects or operations like banking, insurance, or financial activities.

ESTABLISHING A BUSINESS IN THE FREE ZONE

The Free Zones are special economic clusters located across the UAE and operate under self-regulated legal regimes. There are currently over 45 free zones across the UAE, of which some of the Free Zones are specific business/industry-oriented zones, including regulated Financial Free Zones.

The Free Zones usually provide benefits like:

- ▶ 100% foreign ownership

- ▶ No personal income taxes and no corporate taxes for 25-50 years, a renewable concession
- ▶ 100% repatriation of capital and profits
- ▶ No currency restrictions
- ▶ Full exemption of import duties on goods used in re-export trade and for industrial purposes
- ▶ One-stop-shop administration services for license approvals and visa matters

An entity can be established in the Free Zone either as (a) Free Zone LLC (b) Branch (local or of a foreign Company). Given below is a summary of the relevant procedural formalities:

Free Zone – Limited Liability Company (FZ- LLC)

An FZ LLC can be incorporated by a single natural person or corporate shareholder with a maximum of 50 shareholders (depending on the free zone). The FZ-LLC shall have a Director, Manager & a Secretary.

The offices of Director, Manager and Secretary can be held jointly by a single person. However, certain free zones require the Company's Manager to be a UAE resident visa holder.

Branch of a Local/Foreign Company

The branch office does not have a separate legal identity of its own but is considered part of its parent company. There is no capital requirement for establishing a branch of a local/ foreign company. It is necessary to have one Manager to look after the day to day affairs. The licensing procedures require submission, to the Free Zone Authority, of the parent company's incorporation and related documents, board resolutions and other specified details. Certain free zones need the Manager of the Branch to be a UAE resident visa holder.

Types of licenses in a Free Zone

All above entities can operate in the various Free Zones under one or more different categories of licenses as stated below:

- ▶ Commercial – Allows conducting import/ export and trading of goods.
- ▶ Industrial – Allows manufacturing of goods and set-up of plants for production facilities.
- ▶ Services – Allows providing consultancy and other service activities.

BUSINESS OF FREE ZONE ENTITY IN UAE

Under the UAE Agencies Law, a free zone entity is not permitted to sell its products or services directly to the local UAE market. However, it can do so legally through a locally appointed agent or a distributor (who has a license issued by the Department of Economic Development). UAE Customs duty is payable when the goods are released to the local market. However, potential customers may visit the free zone licensee's premises to view goods or seek a consultancy service, and free zone entities can directly purchase services and products, from and within the UAE, without an agent.

OFFSHORE COMPANIES IN THE UAE

Such companies are allowed to carry on general trading and consultancy services overseas, act as investment and holding companies, and own Freehold properties in designated areas of the UAE but are not allowed to carry on any business with the persons/companies' residents of the UAE. Such companies are required to have a registered agent approved by the respective Free Zone Authority. The offshore companies do not require office space, and the office address of the registered agent is used as the registered office address of the offshore companies. No UAE resident visas are granted for the employees/directors. A bank account can be opened for offshore companies with some of the banks in the UAE.

Offshore companies in the UAE can be registered under the following jurisdictions:

- ▶ Jebel Ali Free Zone Offshore Companies
- ▶ Ras Al Khaimah International Corporate Centre
- ▶ Ajman Free Zone Offshore Companies

FREELANCE PERMITS

The concept of freelancing in the UAE has been on the rise in recent years much in line with the global trend. With the introduction of Freelance Permits in the region, professionals working in the fields of media, education and information technology can obtain a license issued by select Free Zones. The permits are issued to natural persons without a need to set up a limited liability company. Freelancer Permits allows only the permit holder to work and although the permit holder is unable to hire employees with this permit, they can obtain a UAE residence visa for themselves and their immediate family under their sponsorship which includes their spouse and children.

FOUNDATIONS

A foundation is an independent legal entity and is derived from civil law jurisdictions, as opposed to a trust which is a common law concept. It also has no members or shareholders but is self-owned. The foundation's founder bestows assets to the foundation and, owing to its separate legal status, will hold those in its name and separately from the founder's personal wealth. Those assets are then managed by the foundation council (equivalent to a board

of directors for a company), according to the foundation's charter and by-laws (reflecting the founder's intentions) in support of a cause or a purpose for the benefit of beneficiaries.

In the UAE, a foundation can be registered in the Dubai International Financial Centre (DIFC), Abu Dhabi Global Markets (ADGM) and Ras Al Khaimah International Corporate Centre (RAKICC).

OUR COMMENTS

As mentioned above, there are various options for establishing a business in the UAE, and the choice of structure/location will depend on various factors such as:

- ▶ Nature of activity
- ▶ Area of operation
- ▶ Requirement of infrastructure and facilities (Office size, number of visas, etc.)
- ▶ Location preference (if any)

COMPANY MIGRATION

Re-domiciliation (migration) is the process by which a company moves its domicile (the area where business takes place) from one jurisdiction to another by changing the country under whose laws it is registered or incorporated, whilst maintaining the same legal identity.

UAE has numerous free zones, each with separate laws for operation and domicile, and has become an attractive location for re-domiciliation in UAE.

Re-domiciliation helps enterprises take advantage of the more favorable tax laws at its new location and benefit from improved access to specialist financial and capital markets.

The process of re-domiciliation can be represented in two main stages: the preparation of documents for the transfer of business out of the current jurisdiction and the actual transfer process with registration to a new address in a new jurisdiction.

Currently, the free zones below allow both inbound and outbound re-domiciliation:

- ▶ Dubai Multi Commodities Centre (DMCC)
- ▶ Ras Al Khaimah International Corporate Center



(RAKICC)

- ▶ Dubai International Financial Centre (DIFC)
- ▶ Jebel Ali Free Zone Authority (JAFZA)

BUSINESS FACILITIES IN THE UAE

There are various options based on the nature of the business and its needs to set up its presence in the UAE. Some of the options available for an investor in the mainland and in most of the free zones are:

BUSINESS CENTERS - FOR FREE ZONE AND MAINLAND BUSINESSES

They provide serviced office and dedicated desk facilities. Business centers give entrepreneurs everything needed to run their business straight away – desks, phone and internet access, reception cover, etc. – in return for a monthly fee that usually makes up part of the rent.

FREE ZONE OFFICES

Companies that set up their businesses within a Free Zone are usually allowed an office space according to the jurisdiction and the legal procedures each Free Zone follows. There are several space options Free Zones introduce to suit small startups as well as large companies.

MAINLAND OFFICES

For mainland businesses, those not located within a free zone, there are many more options available. To set up an

onshore or 'mainland' company in the UAE, you are required to either own or lease an office or an office building (in case of large corporations) within the UAE. There is a minimum office space requirement of onshore companies, which is set according to the business activity and the number of employees in the Company.

WAREHOUSES - FOR FREE ZONE AND MAINLAND BUSINESSES

Pre-built warehouses for high-quality storage and light manufacturing activities. These warehouses are thermally insulated purpose-built units available on a rental basis and are fitted with office space.

PLOTS OF LAND - FOR FREE ZONE AND MAINLAND BUSINESSES

Land of various sizes for short and long-term lease is available for companies wanting to construct their own facilities. Each land site ranges from 2,000sqm to larger areas, based on the specific requirements of individual customers.



CEASING A BUSINESS

No matter what type of business you own in the UAE, you must cancel your business licence and all related permits associated with it when you decide to close it down.

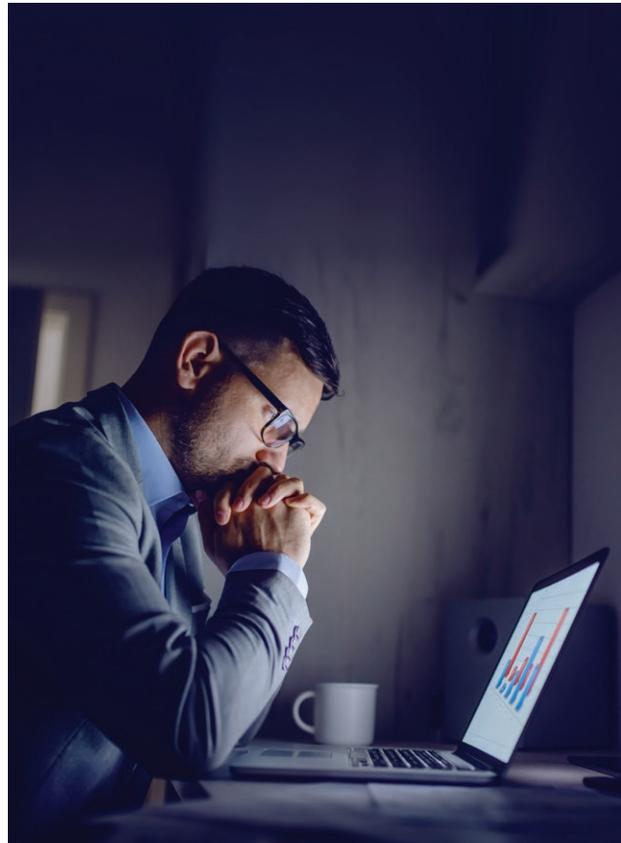
It is important for relevant government entities to know that you are no longer in business so you will avoid any accumulated fines and penalties incurred upon your licence, when it is not renewed upon the expiry date.

TYPES OF LIQUIDATION IN THE UAE

Voluntary/ Solvent Liquidation Procedure in UAE

Voluntary liquidation is a self-imposed wind up of a company that has been approved by shareholders. Such a decision will be undertaken once the company's shareholders pass a general resolution deciding that the company has no reason to continue operating and is solvent wherein the value of the company's assets equals or exceeds its liabilities.

The aim of a voluntary liquidation is to conclude the company's operations, wind up its financial affairs, and dismantle its corporate structure in a formal manner while paying back the creditors according to their assigned



priority.

Involuntary or court ordered Liquidation

An obligatory liquidation is when it is not in the will of an owner or shareholders to liquidate their company. This happens when a court itself orders for a company to be liquidated. More often than not, creditors are the ones who are viewed to be the ones who request for liquidation of a company when the dues are not settled by the Company.

A company may be involuntarily liquidated in the following cases:

- ▶ If the company commits violations of the law or its articles of association.
- ▶ If the company fails to fulfill its obligations.
- ▶ If it stops its activities for a year without a justified or legitimate reason.
- ▶ If the company's total losses exceed (75%) of its subscribed capital unless its general assembly decides to increase its capital.

EMPLOYMENT LAW IN THE UAE

Administered by the Federal Ministry of Labour and Social Affairs, the Labour Law in the UAE – the UAE Law No. 8 of 1980, as amended by Law No. 12 of 1986 (the Labour Law) accompanied by a range of Ministerial Decrees and Resolutions.

The law governs most aspects of employer/employee relations such as:

- ▶ Hours of work
- ▶ Holiday leave
- ▶ Termination rights
- ▶ Medical benefits
- ▶ Repatriation

Regular maximum working hours are 8 hours per day or 48 hours per week. However, the working hours may be increased to nine hours for people working in the retail trade, hotels, restaurants, and other such establishments. Similarly, daily working hours may be reduced for difficult or dangerous jobs. As in all Islamic countries, Friday is the weekly day of rest. In practice, commercial and professional firms work 40–45 hours a week and government ministries



around 35. The weekend for government workers is now Friday and Saturday. During the Muslim holy month of Ramadan, regular working hours are reduced by two hours per day.

In the case of disputes between employers and employees or over the interpretation of the Labour Law, the Ministry of Labour and Social Affairs will initially act as an adjudicator. If a party wishes to appeal any decision made, they can take their case to court. Strikes and lockouts are forbidden.

Two financial free zones, Abu Dhabi Global Market (ADGM) and Dubai International Financial Centre (DIFC) have entirely distinct legal systems (based on the common law) and their own employment legislation (replacing the UAE Labour Law) — the ADGM Employment Regulations and DIFC Employment Law. The other free zones are broadly covered by the provisions of the UAE Labour Law. However, in some cases, the rules and regulations governing these zones contain provisions on employment that differ to some extent from the Labour Law. The main areas of difference relate to the employment of foreign and UAE nationals, payment of wages, health and safety, and termination of a contract.

VISAS IN THE UAE

The UAE requires all foreign nationals to obtain valid entry visas to enter the UAE except for GCC nationals.

Below are the visa categories a foreigner can apply for while planning a visit to the UAE:

TRANSIT VISAS

These are issued to foreigners who have to transit through the UAE. These types of visas are issued for 48 or 96 hours.

TOURIST VISAS

These are issued for tourism purposes or any other purpose which is shorter than 90 days and does not require you to take up employment and long-term residence in the UAE. Certain nationalities are allowed free visa on arrival.

RESIDENCE VISAS FOR FOREIGNERS

Student Visa – Foreigners who have been accepted by an institution of higher education in the UAE can apply for a student visa through the university/college.

Work Visa – Foreigners (18+ of age) whom a UAE firm has employed are eligible for employment visas that are

generally valid for 2-3 years and processed by the employers once an employee accepts the job offer.

Dependent Visa – Foreigners on work visas are eligible to apply for visas for their immediate dependents such as spouses, children and house help such as maid, driver, etc. The validity of the visas depends on the category of the dependent visa.

LONG-TERM RESIDENCE VISAS (INVESTOR VISA)

These are issued for a period of 5-10 years and does not require a sponsor. However, you must invest a substantial investment in the UAE to qualify for this visa.

RETIREMENT VISA FOR UAE RESIDENTS

In September 2018, the UAE Cabinet approved a law to provide retired residents over the age of 55 long-term visas for a period of 5 years.

For a retiree to be eligible for a 5-year renewable retirement visa, he must fulfill one of the following criteria:

- ▶ Invest in a property worth AED 2 million

- ▶ Have financial savings of no less than AED 1 million
- ▶ Have an active income of no less than AED 20,000 per month



TAXATION IN THE UAE

TAXATION ON INDIVIDUALS

There is no personal income tax, no Social Security Tax for expatriates or payroll tax in the UAE. There are no tax-related filing obligations for Individuals in the UAE.

TAXATION ON COMPANIES

There are decrees covering corporate taxes in the UAE, but their enforcement has been limited to foreign banks and foreign oil companies only, and there is no corporate tax for other companies registered in the UAE. Further, companies registered in the Free Zone are exempted from tax for 25-50 years as a concession that is renewable.

There is no withholding tax in the UAE, and there are no restrictions or limitations in transferring funds into or outside the UAE. There are no pre-set limits for the distribution of profits in the UAE. There is no capital gains tax in the UAE.

There are no tax-related filing obligations for companies registered in the UAE.

VALUE ADDED TAX (VAT)

The UAE introduced VAT with effect from 1 January 2018 at

a standard-rate of 5%. Businesses established in the UAE are mandatorily required to register for VAT if the taxable supplies in the last 12 months or in the next 30 days exceed AED 375,000. Taxable supplies for computing the liability to be registered includes the following:

- ▶ Standard rated supplies
- ▶ Zero-rated supplies
- ▶ Deemed supplies
- ▶ Imported goods and services

There are a limited number of exempt supplies in the UAE, which are as follows:

- ▶ Financial services specified in the Executive Regulation
- ▶ The sale or lease of residential building than first supply
- ▶ Bare land
- ▶ Local passenger transport

EXCISE TAX

Excise tax is applicable on specified products in the UAE.

Importers, manufacturers, stockpilars, and warehouse keepers of Excisable goods are liable to pay Excise Tax. The products taxable under Excise Tax are

- ▶ Carbonated drinks
- ▶ Energy drinks
- ▶ Sweetened drinks
- ▶ Tobacco and tobacco products
- ▶ Electronic smoking devices/ tools and liquids used in these devices/ tools

Carbonated drinks and Sweetened drinks are subject to an Excise tax of 50%, and all the other excisable products are subject to 100% Excise tax.

CUSTOMS DUTY

Custom duties in the UAE are applied at a flat rate of 5% on CIF (cost, insurance and freight) except on Tobacco and alcohol products, which are subject to a higher rate of custom duties (currently at 50% on alcohol and 100% on tobacco, also refer to the above note on excise tax) this includes imports from a free zone into the UAE Mainland.

A few exemptions are applied to the above, such as goods

imported by foreigners or by UAE Nationals residing abroad for personal and household use, goods in transit, goods imported for military and state security use, and goods imported for charitable purposes by charity associations. In such cases, there is a need to fulfil certain conditions to be allowed the exemption from customs duties.

The UAE, through the Gulf Corporation Council (GCC), has signed numerous free trade agreements, including the Greater Arab Free Trade Area Agreement (GAFTA), to reduce and remove tariffs.

It should be noted that VAT at 5% is also payable on most imported goods. The VAT is charged on the duty inclusive value.

ECONOMIC SUBSTANCE REGULATIONS

UAE introduced Economic Substance Regulations for financial years commencing on or after 1 January 2019. Under the Regulations, a UAE entity which is engaged in 'Relevant Activities' is required to meet certain tests to demonstrate that it has sufficient resources in the UAE to support the business. If the tests are not met, or if the entity fails to meet the ESR reporting requirements, it may be liable to penalties ranging from AED 50,000 to

AED 400,000 and the potential suspension, revocation or non-renewal of its license.

The Relevant Activities are:

Banking	Headquarter
Insurance	Shipping
Investment fund management	Holding company
Lease finance	Intellectual property
Distribution and service centers	

COUNTRY BY COUNTRY REPORTING (CbCR)

Country by Country Reporting (CbCR) was introduced with effect from financial reporting years commencing from 1 January 2019. The rules affect entities in the UAE, which are a part of multinational groups, with consolidated group turnover exceeding AED 3.15 billion (USD 855 million/ EUR 750 million) in the preceding financial year.

Entities falling within the scope of CbCR are required to submit a notification to the MoF before the end of their group financial year. If the entity is the ultimate parent

entity for the group it will also be required to file a CbCR report within 12 months of the end of the group financial reporting year.

DOUBLE TAXATION AND BILATERAL AGREEMENTS

To expand its partnerships internationally, the Ministry is working on increasing its Double Taxation Agreements (DTA) and Bilateral Investments Treaties (BIT) network. Currently, the Government has concluded 193 DTAs and BITs. The purpose of the agreements is to exempt or reducing taxes on investment and profits and to protecting those investments from non-commercial risks to ensure that profits can be transferred in a free convertible currency.

ACCOUNTING AND AUDIT

MAINLAND

The UAE Commercial Companies Law, No. 2 of 2015 ('CCL'), requires all companies to apply international accounting standards and practices when preparing their accounts. The UAE has adopted IFRS Standards and the IFRS for SME's Standard.

As per the CCL, the Joint Stock Companies and Limited liability Companies should:

- ▶ Maintain accounting records which accurately reveal at any time the financial position of the Company
- ▶ Maintain accounting books in its head office for a period of at least 5 (five) years from the end of the Company's financial year. The Company can also keep an electronic copy of the original documents and records kept and filed with the relevant authorities
- ▶ Prepare & maintain annual financial accounts, including the balance sheet and the profit and loss account and have them audited by one or more auditors every year
- ▶ Apply the International Accounting Standards and

Practices upon preparing its periodical and annual accounts to give a clear and accurate view of the profits and losses of the Company

Financial year of the Company

- ▶ Every Company shall have a financial year as determined in its Articles of Association, provided that the first financial year of the Company shall not exceed 18 (eighteen) months, but at least 6 (six) months, to be calculated from the date of registration of the Company in the Commercial Register with the competent authority.
- ▶ The subsequent financial years shall consist of consecutive periods, each of 12 months commencing directly upon the expiry of the preceding financial year.

FREE ZONE

- ▶ The requirements of the free zone authorities are similar to that of the above laid out by the CCL, although certain financial free zones such as DIFC & ADGM do not mandatorily require the financials of

SME's and non-regulated entities to be audited.

- ▶ The filing requirements differ as well, although generally are required to be submitted to the free zone authorities within 3-6 months of the end of the financial year. The mode of submission is either hard copy or electronically.



BANKING IN THE UAE

The UAE has 23 local banks and 26 foreign banks. These financial institutions, through their branch networks and affiliate service centres, cater to the financial needs of the UAE population of approximately 9.9 million. Besides conventional banking, UAE also offers Islamic banking which has seen a tremendous growth in the recent years. The Central Bank of the UAE is the banking regulatory authority in the country and its main responsibility is the formulation and implementation of banking, credit and monetary policies. Additionally, the Dubai Financial Services Authority ('DFSA') is the regulatory authority for entities including banks, investment banks, asset managers established in the free-zone, Dubai International Financial Centre ('DIFC').

All banks offer Automated Teller Machine ('ATM') facilities which operate on a central 'Switch' system. A customer of a particular bank can, therefore, use any other bank's ATM for conducting banking transactions.

ACCOUNT TYPES

The most common account types offered by UAE banks are as follows:

Foreign currency accounts can be held by residents

domestically and abroad. Accounts in domestic currency (AED) can be held in domestic banks' overseas affiliates and are freely convertible into foreign currency.

Non-resident bank accounts denominated in domestic currency (AED) are permitted in the UAE, as are accounts in foreign currencies belonging to non-resident banks and financial, industrial and trade companies. Non-resident accounts in domestic currency (AED) are freely convertible into foreign currency.

Type	Feature
Savings accounts	Payment and transfers – Most
Liquid assets Current accounts	Cheques for day-to-day payments (overdraft facilities available depending on the credit standing)
Time deposits	Steady returns with comparatively higher interest rates, wide range of currencies and tenors



LOCAL FINANCING

Granting credit facilities to a customer varies according to the customer's credit standing, as well as the credit appetite of banks. A number of factors are considered by a bank prior to the granting of the credit facilities, including the following:

- ▶ Nature of the business activity
- ▶ Legal status of the establishment
- ▶ Establishment's business history in the UAE
- ▶ Financial position and future prospects of the establishment; and
- ▶ Management

Below are the options for businesses to consider for funding.

Term Loans

Terms Loans are designed with business needs in mind, helping businesses to manage cashflow and grow. Banks offer loans of flexible terms and competitive interest rates,

so businesses get the cash they need and pay it off through regular payments over a timescale that makes sense for the organisation.

Mortgages

Securing the right office or property for a business can provide a strong foundation for success and a key asset for the balance sheet. Banks can help finance real estate purchases or leverage current real estate assets to inject cash into the business.

Vehicle Loans

Banks offer cost-effective financing and loan options to allow businesses to act on their plans to improve efficiency and performance, below are the few categories of vehicle loans:

- ▶ Commercial Vehicle Loans
- ▶ Construction Equipment Loans
- ▶ Fleet Financing
- ▶ Auto Loans

Loans Against Gold

Few banks help businesses to leverage the value of gold certificates, as well as physical gold such as ornaments, bars or coins without the need to sell. Banks can provide businesses with instant liquidity for up to 36 months.

Project Financing

Banks can help businesses finance large-scale infrastructure or industrial projects, with repayments based on the cash flow generated by the project.

REAL ESTATE IN SELECT EMIRATES

BUYING PROPERTY IN ABU DHABI

Abu Dhabi allows expatriates to own properties in the form of floors and apartments only, not lands, through four main systems:

Ownership - Expatriates are granted ownership deeds of residential units for a period of 99 years, which allow them to fully dispose of the apartments and villas they buy (land is not included).

Musataha - Expatriates can own residential units for a period of 50 years, renewable by the agreement of the parties for a similar period. Musataha contracts entitle the owner to enjoy the use, construction or alteration of the property within the specified period.

Usufruct - Expatriates, can own residential units for 99 years. The usufruct contract entitles the owner to enjoy the use of the property and its facilities without being able to change it.

Long-term lease - Long-term lease is given for an initial period, not less than 25 years.

Designated areas for ownership in Abu Dhabi

There are nine areas in Abu Dhabi, where foreigners are allowed to own real estate properties. They are: Yas Island, Saadiyat, Reem, Mariya, Lulu, Al Raha Beach, Sayh Al Sedairah, Al Reef and Masdar City.



BUYING PROPERTY IN DUBAI

In Dubai, foreign ownership is permitted in areas designated as freehold. Foreigners (who don't live in the UAE) and expatriate residents may acquire freehold ownership rights over property without restriction, usufruct rights, or leasehold rights for up to 99 years.

The Land Department issues the title deeds in the Emirate. There is no age limit to own property in Dubai.

Designated areas for ownership in Dubai

There are various areas in Dubai, where foreigners are allowed to own real estate properties. They are: The Palm Jumeirah, The World Islands, Downtown Dubai, Old Town, Burj Khalifa, Business Bay, Dubai Marina, Emirates Hills, Jumeirah Lakes Towers, Jumeirah Beach Residence (JBR), Discovery Gardens, Arabian Ranches, Midriff (specified plots), Dubai Investment Park, Falcon City, Dubai Sports City, Dubai Motor City, International City, Jumeirah Islands and Jumeirah Village.

BUYING PROPERTY IN SHARJAH

Foreign nationals and companies owned by foreign nationals

in the UAE do not have the right to own, but they have the right of usufruct for 100 years maximum after registering such usufruct right with the Sharjah Real Estate Registration Department (SRERD).

The resolution also stipulates that usufruct right must be within the areas specified by the Government of Sharjah for this purpose. It is given only after a special approval is obtained from the Ruler of Sharjah.

Designated areas for ownership in Sharjah

There are three areas in Sharjah where foreigners are allowed to own real estate properties. They are Aljada, Al Mamsha and Tilal City.

BUYING PROPERTY IN RAS AL KHAIMAH (RAK)

Over recent years, Ras Al Khaimah has seen a large amount of development of mixed-use projects where off-plan sales to investors have occurred. To support this, specific co-ownership and investor protection legislation was introduced in Ras Al Khaimah as early as 2003.

The freehold property law issued in 2005 made RAK the first Emirate after Dubai to open up its freehold property

sector to foreigners. The law permitted foreigners to own property in specific "investment projects" provided that they establish a company in the Ras Al Khaimah Free Zone and purchase the property in the company's name, i.e. foreign nationals were not permitted to buy directly in their individual capacity.

However, amendments to the law were made in 2007, which allowed foreign nationals and corporate bodies (regardless of where they are incorporated), to own freehold title to property in projects owned by RAKIA, Al Hamra and RAKEEN, without the need to establish a company in RAK.

BUYING PROPERTY IN AJMAN

In 2008, legislation was introduced to permit UAE and GCC nationals (and companies/entities owned wholly by them, together with public joint-stock companies incorporated in the UAE and public corporations and authorities incorporated in Ajman) to own a freehold right over land in Ajman.

Additionally, foreigners were entitled to own a right of freehold or usufruct, including long leases for a term of 50

years, with the approval of the Ruler of Ajman.

Subsequently, in 2008, legislation was issued regulating the provisions of jointly owned property and common areas within such property. It also required any developer in Ajman to register with the Ajman Land Department and open an escrow account for the development project.

BUYING PROPERTY IN UMM-AL-QUWAIN

Umm Al Quwain issued legislation in 2006, allowing UAE and GCC nationals and Public Joint Stock companies to own property anywhere in the Emirate. Foreigners were granted the right to own floors without land, together with a 99-year usufruct right or a 50-year musataha right, in designated investment areas.

BUYING PROPERTY IN FUJAIRAH

There remain, to date, no specific laws regarding property registration and ownership in the Emirate of Fujairah. The property ownership and registration is carried out according to the provisions Civil Code and instructions of the Ruler of the Emirate.

INTELLECTUAL PROPERTY RIGHTS

The Ministry of Economy is the competent authority in charge of registering and regulating all matters relating to intellectual property rights. The below are the details of the three intellectual property rights that can be registered:

TRADEMARKS

A trademark is any distinguished form of names, words, signatures, letters, figures, graphics, logos, titles, hallmarks, seals, pictures, patterns, announcements, packs or any other marks or group of marks, if they were used or intended to be used either to distinguish goods, products or services from whatever sources, or to indicate that certain services, goods or products belong to the owner of the trademark, because of their provision, manufacturing, selection or trading.

COPYRIGHTS

Intellectual work is any original work in the areas of literature, arts or science, whatever its description, form of expression, significance or purpose. The following intellectual works are protected under copyrights law:

- ▶ Books, booklets, articles and other literature

- ▶ Computer software and applications, databases and similar works
- ▶ Lectures, speeches, sermons
- ▶ Plays, musicals, pantomimes, musicals accompanied by dialogues and musicals which are not accompanied by dialogue
- ▶ Audio and video works or audio-visual works
- ▶ Architectural works, plans and drawings
- ▶ Drawings, paintings, sculptures, etchings, lithography, screen printing, reliefs and intaglio prints and other similar works of fine art
- ▶ Photographic work and the likes
- ▶ Works of applied art and plastic art
- ▶ Charts, maps, plans, 3-D modelling for geographical and topographical applications and architectural designs etc.
- ▶ Derivative works, subject to the protection afforded to the work(s) upon which they are based.

PATENTS

Patent protection in the UAE is granted for any new invention resulting from an innovative idea or innovative improvement of an invention in all fields of technology, provided that such an idea or innovative improvement has a scientific basis and is applicable. The invention shall be deemed industrially applicable in its broadest term if used or utilised in such fields as agriculture, fisheries, handicrafts and services. Examples of patents that are not protected include:

- ▶ Researches, plant and animal species, and biological methods for production of animal and plant excluding microbiological methods and their products
- ▶ Diagnostic methods, treatments and surgical operations needed for humans and animals
- ▶ Scientific and mathematical principles, discoveries and methods
- ▶ Guidelines, rules or methods followed to conduct business, perform mental activities or play games
- ▶ Invention that may lead to violation of public order or morals.

GOVERNMENT CONTRIBUTIONS TO VARIOUS INDUSTRIES

INCENTIVES FOR RENEWABLE ENERGY

The United Arab Emirates (UAE) has one of the highest solar exposure rates globally, giving it tremendous renewable energy development potential. However, a push toward economic diversification to avoid sharp commodity downturns associated with an oil-based economy has led to new incentives and the advent of the latest in renewable energy technologies.

Some of the incentives provided by the UAE are below:

Solar: The UAE is the largest and fastest-growing solar market in the GCC. The country boasts an attractive investment landscape; Dubai and Abu Dhabi have conducted auctions that awarded more than 2 GW of solar projects in the last couple of years. Solar technologies could, under IRENA projections, account for 89 per cent of renewable energy jobs in the region by 2030.

Electric Vehicles: The geographical structure of the seven emirates results in modest distances between most destinations. There is also a strong appetite from the Government to support reduced emissions and promote innovation, such as autonomous vehicles.

Nuclear: To promote nuclear power development, the UAE

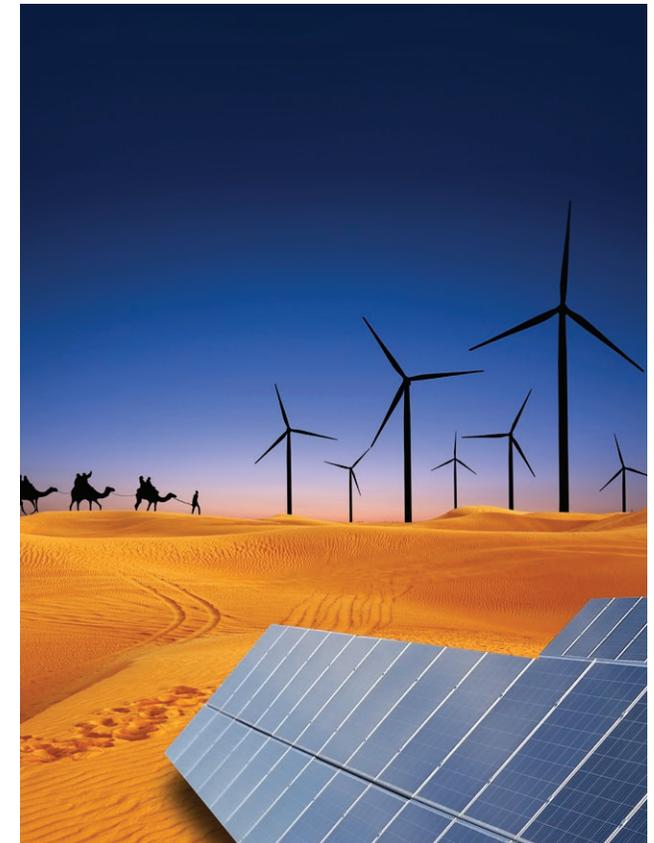
Government has offered joint-venture arrangements to investors to construct and operate nuclear power plants. The structures will be 60 per cent owned by the Government and 40 per cent owned by partners.

INCENTIVES FOR AGRICULTURE SECTOR

The Abu Dhabi government approved a series of incentive packages totaling up to Dh1 billion for local and international Agriculture Technology (AgTech) companies to build and grow a presence in Abu Dhabi.

INCENTIVES FOR HEALTHCARE SECTOR

Providing world-class healthcare is one of the six pillars of the UAE National Agenda in line with Vision 2021. Today, the country is home to multiple medical universities across the emirates, providing local and international students access to education, including medicine, dentistry, pharmacy, and nursing. Furthermore, as per the Dubai Health Authority (DHA) Strategy 2016–2021, a government directive supports Dubai's aims to attract, retain, and develop the healthcare workforce, with a goal of providing access to world-class medical, educational opportunities.



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