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# NEWS

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His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum and His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum reviewed the roadmap for implementing D33 and its first ten transformational projects along with His Highness Sheikh Ahmed bin Saeed Al Maktoum, His Highness Sheikh Ahmed bin Mohammed bin Rashid Al Maktoum and Her Highness Sheikha Latifa bint Mohammed bin Rashid Al Maktoum.

**Photo Credit: Government of Dubai Media Office**



### **H.E. Andrew Tsepo Lebona**

Head of Mission & Consul General of  
South Africa to Dubai and Northern Emirates  
**Trade and Investment Partnerships**



### **Surandar Jesrani**

Managing Partner & CEO  
MMJS Consulting

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Chairman & Managing Partner  
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Senior Partner  
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## EDITOR'S NOTE



CA. RAJU MENON

### Greetings from Kreston Menon!

The new year started with the launch of the positive and ambitious Dubai Economic Agenda 'D33' which aims to make Dubai the "world's best city to live and work in". The Agenda will accelerate the growth of the Emirate by investing in human development, infrastructure projects and technology for the future, strengthening Dubai's position as the global centre for innovation and knowledge-based businesses.

D33 also focusses on promoting export growth which will make Dubai one of the leading logistic hubs as well as one of the top four financial centres in the world. I am excited about Dubai Economic Agenda as it targets to drive down the cost of doing business and provide a globally competitive environment for business sustainability across a number of sectors.

In his guest article, H.E. Andrew Tsepo Lebona, Head of Mission and Consul General of South Africa in Dubai expresses his fervent desire to see South Africa-UAE relations elevated to High Level Strategic Partnership focusing on New Energy, Innovation and Future Technology as Dubai remains an unrivalled leader in this domain.

The corporate tax is transforming and modernizing the UAE's economic ecosystem, says my colleague Surandar Jesrani, Managing Partner and CEO of MMJS Consulting, the Taxation arm of Kreston Menon in his article. Surandar is confident that the new law will ensure tax transparency and prevent harmful tax practices.

Kreston Menon is proud to be the host for the Kreston Global World & EMEA Conference, which will be held in Dubai, UAE from the 4th to 7th December 2023. The 15 Kreston firms from 12 countries in the Middle East consider the Kreston World Conference, the first to be held in the region, as a recognition to the growing importance of the region as the connecting bridge to global markets.

It gives me immense pleasure to inform you that Kreston Menon has launched its professional training entity, Hayford Integrated Training. The primary objective of the training institute is to support the workforce to upskill their creative, analytical, technical and critical thinking skills to meet the ever-evolving requirements of businesses.

Though 2023 will have its challenges, Kreston Menon will be there to support our clients to identify and capitalize on opportunities as we always consider ourselves as a partner in their growth story.

## Announcing Dubai as Kreston World & EMEA Conference 2023 Venue



Kreston Menon is honoured to be the host for the Kreston World & EMEA Conference 2023, which will be held in Dubai from 4 - 7 December 2023.

The World Conference will have business sessions, team building exercises, companion trips and outdoor fun activities for the expected 350+ delegates from across the globe.

This would be a unique opportunity for Kreston Global member firms to get insights into the world's leading business hub, that offers a unique combination of top tier infrastructure, attractive tax and legal frameworks and access to the vibrant business community of Dubai.



## Kreston EMEA & World Conference 2022 in Madrid, Spain



Liza Robbins with Kreston Menon delegates Raju Menon, Sudhir Kumar, Shibu Abraham, Surandar Jesrani and members from other Kreston Middle East firms Abdullatif M. Johar, Sheji Valiyakath and Eyad Farsakh.



Release of 'The View from my Perch' – the autobiography of Raju Menon published by Harper Collins at the Kreston EMEA & World Conference by Rich Howard, Chairman and Liza Robbins, Chief Executive of Kreston Global along with Sudhir Kumar and Aravind Menon.

Featured as a speaker at the Kreston EMEA & World Conference, Sudhir Kumar, Director of Kreston Global and Senior Partner & Head - Corporate Communications of Kreston Menon, shared his insights at the 'Marketing Breakfast: Building an Employer Brand'.

Sudhir Kumar was joined by Virginia Cook, Marketing Director, Kreston Global, Caroline Cleary, Marketing Director, Duncan & Toplis and Paul Seymour, Marketing Director, Bishop Fleming.

Shibu Abraham, Director - Human Resources, Kreston Menon was invited as a speaker at the Kreston EMEA & World Conference 2022 and he talked about the importance of Leadership Development. Shibu Abraham also contributed as one of the panelists discussing 'Kreston Futures: Developing your Talent and Growing your firms' where he was joined by Heidi Thompson, HR Director of Duncan & Toplis, Emily Baldwin of Kreston Reeves, Carla Torras Marti from Kreston Iberaudit and students from the universities in Madrid.



# D33 Agenda & Indian Startups



## Raju Menon

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### Dubai Economic Agenda – D33

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai launched the Dubai Economic Agenda 'D33' – an agenda that aims to double the size of the economy of the Emirate to USD 8.7 trillion (AED 32 trillion) over the next 10 years.

The agenda will be carried out through 100 transformative projects that will make Dubai a global digital economy leader and a global business centre. The plan details on how the Emirate will become a centre for sustainability and economic diversification and an incubator and enabler of skilled entrepreneurs.

Launching the D33 Agenda, H.H. Sheikh Mohammed said by 2033 Dubai will be among the top 3 global cities and will rank as one of the top 4 global financial centres.

### 100 Transformative Projects

FDI to Dubai is expected to increase over AED 650 billion over the next ten years.

Dubai also aims to double the foreign trade to reach AED 25.6 trillion by partnering with 400 cities.

Government expenditures to increase to AED 700 billion in the next 10 years compared to AED 512 billion in the past decade.

Dubai is expecting private sector investments to go upto AED 1 trillion by 2033.

Digital transformation projects to contribute AED 100 billion annually for the next ten years.

The Emirate is optimistic that the value of domestic demand for goods and services will reach AED 3 trillion in the next decade, compared to AED 2.2 trillion in the past ten years.

“

*We know our economic path over the next decade. The world makes way for those who know what they want.*

”



**His Highness Sheikh Mohammed bin Rashid Al Maktoum**  
Vice President and Prime Minister of the UAE and Ruler of Dubai





“2033 will mark 200 years since the foundation of Dubai. We aim to make Dubai a global role model that can help realise people's dreams and offer them the world's best standard of living.”

**His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum**  
Crown Prince of Dubai and Chairman of Dubai Executive Council

### Dubai's Digital Economy and Startup Ecosystem

According to H.E. Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, digital economy will contribute to more than 20% of the UAE's GDP by 2031 compared to the present 9.7%.

This reflects Dubai's determination to establish itself as a key tech hub and leading global destination for digital companies. The Emirate aims to attract 300 digital startups and 100 international experts in advanced technologies by the end of 2024 and is bringing in changes to the existing laws and policies that would support the growth of the digital economy and enhance the business environment to attract global digital firms.

### Dubai – Global Expansion Springboard for Indian Startups

It is impressive to note that over 83,000 Indian companies are registered with the Dubai Chambers and Indian companies create more than 1 million jobs in the UAE.

Trade volumes have grown to USD 180 million from USD 100 million in 2019 and is projected to take a quantum jump to reach more than USD 100 billion within five years from the CEPA agreement signed between the UAE and India, the two vibrant economies of the region.

In a recent statement H.E. Mohammad Ali bin Rashed Lootah, President and CEO of Dubai Chambers mentioned that more than 30 per cent of the startup community in Dubai comes from India.

Many Indian startups see Dubai as a gateway to the EMEA region and Dubai gives them an opportunity to understand the cultural nuances as the Emirate has people from almost 200 countries.

It was in November 2022 that Wipro, the leading Indian tech company announced that it will have its Asia-Pacific, Middle East and Africa (APMEA) strategic market unit headquarters in Dubai which will facilitate their global expansion and investments plans.

In a report by the Boston Consulting Group (BCG) Dubai was compared with other 11 global tech hubs, and was highlighted as a leader, based on the strategies and policies the leadership of Dubai has employed to attract tech and digital talent from around the world.

Dubai's Golden Visa system and remote work visas have proven to be the catalyst for attracting almost 10,000 techies from the Indian startup ecosystem to move to Dubai in the past two years.

The D33 Agenda's focus on the digital economy will further accelerate the expansion of Indian Startups to the region by having Dubai as the hub. The support Dubai gives for the crypto and blockchain startups have attracted lot of Web3 tech startups to the region.

Dubai through Freezones like DMCC have attracted hundreds of crypto companies it's budding digital asset ecosystem. H.E. Ahmed Bin Sulayem, CEO of DMCC has pledged his support to companies in high-impact sectors such as Web3 and blockchain technologies. DMCC's Crypto Centre serves as a coworking and networking space for entrepreneurs in the crypto and blockchain sectors and a sizeable number of them are Indian entrepreneurs.

The 'India-UAE startup corridor,' targets a minimum of 50 validated start-ups based in India and the UAE with a mission to foster 10 of them to become unicorns by 2025.

India has the 3rd largest startup ecosystem in the world and is expected to have an annual growth of almost 15% for the next ten years. India sees startups as the engine for innovation-fueled economic growth.

Indian Prime Minister Shri Narendra Modi recently lauded India's startup ecosystem for achieving the 100 unicorns milestone and expressed confidence in the country's unicorns as they are diversifying and are concentrating on the new tech areas of ecommerce, fintech, edtech and agritech.

India has enormous tech talent, graduating from the IITs, the IIMs and colleges of excellence across the country. This becomes a synergetic relationship where the nations can co-create unicorns for the global market, thus contributing to Dubai's aim of 30 unicorns by 2033.

Dubai Economic Agenda for the next decade will certainly cement the status of the Emirate as a global tech hub and accelerate growth by investing in human development, skillsets, and advanced technology and consolidate Dubai's knowledge-based economy. D33 is bound to consolidate Dubai's position as the gateway to MENA and APMEA regions.

### Final Words

"The future belongs to those who can imagine it, design it and execute it. It isn't something you await, but rather create." These words of His Highness Sheikh Mohammed Bin Rashid Al Maktoum portrays how Dubai gears up for the future. As he rightly puts it, Dubai is building a new reality for it's people, a new future for it's children and a new model of development.



## South Africa - UAE: Scaling New Heights



**H.E. Andrew Tsepo Lebona**

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### ASSALAMU ALAIKUM

My African heritage obliges me to first extend my respect to His Highness Sheikh Mohammed Bin Rashid Al-Maktoum, UAE Vice President, Prime Minister, Ruler of Dubai and his fellow Members of The Supreme Council, Rulers of The Northern Emirates.

I am honoured to be the Consul-General of the Republic of South Africa to Dubai and The Northern Emirates. This is my first diplomatic posting and I suppose seasoned colleagues in the government and diplomatic communities would consider me a 'newbie'. Thank you all for your warm welcome and kindness.

It has been a whirlwind four months since my arrival and I am enjoying finding my feet and experiencing the vibrancy of Dubai and this interesting and extraordinary part of the world. My first impressions are a kaleidoscope of sound and light, diverse nationalities and cultures, amazing architecture, and an abundance of commercial opportunities. It is my great pleasure to kick-off 2023 as Kreston Menon's first guest article contributor. My aim is to outline South Africa's economic relations with the UAE, what we can learn from Dubai and my vision for the next four years.

### Trade and Investment Partnerships

Economic Diplomacy is a cornerstone of South Africa's foreign policy as it aims to address the triple challenges of Poverty, Unemployment and Inequality, all a legacy of our apartheid and colonial past. South Africa's national interests and foreign policy objectives are cushioned in promoting peace, security and economic development on the African continent. South Africa and the UAE have maintained a strong bilateral relationship with a strong

economic focus since formal diplomatic ties were first established in 1994.

Trade and Investment are integral parts of our Economic Diplomacy. South Africa occupies a strategic position as Africa's most industrialised country with its advanced financial systems, modern infrastructure, world class educational institutions and a vibrant Stock Exchange. It provides a valuable springboard for UAE enterprises to invest in the country, the region and the continent within the ambit of the newly-established African Continental Free Trade Area (AfCFTA) flagship project. AfCFTA can enhance UAE companies to invest and trade with Africa's vast sectors in mining, telecommunication, agriculture and financial services with Dubai at the helm.

The UAE is South Africa's main trading partner within the Gulf Cooperation Council (GCC) countries since both countries agreed in 2016 to work towards considering South Africa as a strategic partner on the African continent and a preferred investment destination.

Further cementing of this relationship was made during President Cyril Ramaphosa's visits to the UAE, first during his State Visit in 2018 during which numerous Memoranda of Understanding (MOUs) were signed; second was his Working Visit last year during Expo 2020. Great emphasis was placed on bolstering bi-lateral relations particularly in the areas of Tourism, Trade and Investment, High Tech, Renewable Energy, Agriculture and Infrastructure Development.

May I congratulate the Government and people of the Emirate of Dubai for hosting an exceptionally successful Expo 2020. The Official Motto "Connecting Minds, Creating the Future via Sustainability, Mobility and Opportunity" cemented Dubai's vision of being the global centre of Innovation, Digitalisation, Robotics and Artificial Intelligence. South Africa's participation provided a significant opportunity to further solidify our economic relationship with the UAE and further develop South Africa's trade and investment partnerships.



From our Mission in Dubai, one of my responsibilities is to provide leadership to bring substance to our economic relationship on the ground in the areas of Trade Investments and Tourism. This includes renewed engagement with the Northern Emirates, namely Sharjah, Ajman, Umm Al Quwain, Fujairah and Ras Al Khaimah and expanding our ties with them. Although the limelight generally shines on Dubai and Abu Dhabi Emirates, they also present extensive business opportunities for South African enterprises.

According to the South African Business Council (SABCO), there are over 2,400 SA affiliated or registered companies with the Dubai Chambers of Commerce. South Africa has invested ZAR 10 billion in the UAE creating more than 2000 jobs in the petroleum, healthcare and financial services. In turn, the UAE has invested ZAR 1 billion in South Africa creating in excess of 1,500 jobs in the petroleum and new energy sectors.

South Africa will assume the 15th BRICS presidency this year and host the BRICS Summit in the second half of the year. BRICS countries (Brazil, Russia, India, China and South Africa) account for 17% of global trade and 33% of global GDP. South Africa joined this important bloc in December 2010, in line with the country's foreign policy to strengthen South-South relations. South Africa is also keen to expand membership to include other progressive countries. UAE would be a prime candidate.

#### **Post-Covid19 Economic Reconstruction and Recovery**

Our Mission will continue to play a key role in South Africa-UAE relations as part of the South African Government's implementation of the Economic Reconstruction and Recovery Plan to provide capable and effective public infrastructure development, secure and affordable energy supply and a significant employment stimulus to recover job losses in the aftermath of Covid-19 by creating jobs and supporting livelihoods.

**Tourism:** Dubai Airport tops the global list for international passenger figures, 25 million in 2022 and the highest aircraft movements exceeding 400,000. As a result of bilateral agreements with Emirates and Etihad to give them access to South Africa's domestic routes while they promote South Africa abroad, South Africa is well-placed to tap into this hub with Emirates offering direct daily flights to Johannesburg (flagship Airbus A380) and Cape Town and Durban (Boeing 777). Dubai and the Gulf region is an untapped market with huge potential for the high-end income category, corporates and the general population. This partnership is expected to boost visitor arrivals and promote tourism and inbound traffic to South Africa from key markets across the Emirates network.

**Agriculture:** Dubai, the UAE and the Gulf states are lucrative export markets for South Africa's agricultural and agro-processing produce. Food security in the UAE is a strategic national priority and that is a great opportunity for South African produce as the country imports 95% of demand.

**The Blue Economy:** South Africa is the only country on the continent to have two coastal water masses - the Atlantic Ocean on the West and the Indian Ocean on the East. With the importance of Biodiversity and Climate

Change and the UAE's remarkable knowledge base and Future Science pedigree, South Africa can enhance its Maritime Science.

**Public service:** The embodiment of South Africa's public service motto "Batho Pele" (The People First), can forge ties with the UAE's Department of Happiness and Tolerance in promoting a just and functioning society.

**Healthcare:** With its ailing healthcare system and tremendous challenges especially post-Covid19 pandemic, South Africa can benefit immensely from the example of Dubai's many state-of-the-art institutions.

**Global participation:** Dubai will host two strategic global conferences this year - the World Police Summit in March and COP 28 in November. Through our Mission, South Africa's participation will enhance the country's activities in combating crime and corruption, and continuing to address the challenges of climate change.

#### **Cultural Diplomacy**

Cultural Diplomacy or 'Soft Power' brings warmth to bilateral relations. "La Cultura e come l'aria, non ha confine" (Culture is like air, it has no borders). There are 114,000 South African expatriates in the UAE, the majority of them resident in Dubai and operating in the healthcare, hospitality, petroleum and financial sectors. Properly supported, this group can be Goodwill Ambassadors spreading positive stories of our Rainbow nation.

Hosting our very own sensational swimmer Tatjana Schoenmaker, Olympic Gold and World Record Holder would allow her to inspire young Emiratis to excel in swimming.

South African authors have frequently participated in the Emirates Literary Awards with much success. Improving contacts with UAE institutions especially those in Future Science such as Artificial Intelligence, Robotics, Digitalisation, Innovation and Space exploration is top on my list.

In conclusion, it is my fervent desire to see South Africa-UAE relations elevated to a High Level Strategic Partnership focusing on New Energy, Innovation and Future Technology as Dubai remains an unrivalled leader in this domain. Dubai has an immense global stature and a track record that includes its vibrant people and lifestyle. Iconic landmarks that ensure Dubai remains a premium destination are Burj Khalifa, Dubai Fountain, Burj Al Arab, Dubai Mall, The Palm Jumeirah, Museum of the Future, Emirates Airline, Expo City, DWTC, DMCC to name a few. His Highness Sheikh Mohammed Bin Rashid Al-Maktoum has set ambitious goals to make it the most important global business centre. Our Mission in Dubai will continue to play its part in fostering and enhancing South Africa-UAE relations in myriad spheres.

As we move forward in strengthening bi-lateral relations, we are guided by Doctrines of The Founding Fathers of our two nations - elder statesmen His Highness Sheikh Zayed Bin Sultan Al Nahyan and His Excellency President Nelson Mandela.

**"Nkosi sikelel' iAfrika" (God Bless Africa)**

# Federal Corporate Tax – A new business reality in UAE



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Following an announcement on 31 January 2022, the UAE Government released Federal Decree Law No. 47 of 2022 on Taxation of Corporations and Businesses (UAE CT Law) on 9 December 2022. This follows a first of its kind public consultation drive which began on 28 April 2022 seeking feedback from stakeholders on key features and principles of the planned UAE CT regime. The UAE CT Law has been supplemented by 158 Frequently Asked Questions (FAQs) which provide further guidance regarding the intent and principles of the legislation.

Though largely in line with principles contained in the public consultation document, provisions contained in UAE CT Law have addressed issues on key aspects which is indicative of the positive approach of the UAE Government for implementing a cohesive, straightforward and transparent legislative framework.

UAE CT is applicable on taxable income of resident and non-resident persons for financial years beginning on or after 1 June 2023. UAE CT will be applied at a rate of 0 percent on taxable income upto AED 375,000 and a general rate of 9 percent for taxable income above AED 375,000. Resident entities are taxable on worldwide income whereas non-residents would be taxable on UAE sourced income which could include income from a resident in the UAE, income derived from the UAE or income from activities performed or benefitted in the UAE.

The personal income of natural persons has been kept outside the scope of UAE CT, however, business income of individuals is within the ambit of UAE CT. The meaning of business and commercial activities in respect of natural persons would be notified in a separate Cabinet Decision.

UAE CT Law provides for exemptions for businesses engaged in extraction of natural resources, Government and Government controlled entities, charities and public benefit entities, investment funds, pension and social

security funds, subject to conditions. Certain exempted categories are required to claim the exemption through an application process to be notified.

Free Zones are a key economic driver for the UAE and this fact has been appropriately addressed in the UAE CT regime through an incentive to Free Zone registered persons being taxed at the rate of 0 percent on Qualifying Income. Qualifying Income would be detailed in a specific Cabinet Decision which is expected imminently at the time of going to press. However the Free Zone Person incentive carries stringent conditions including maintaining substance in the Free Zone License, satisfying transfer pricing requirements and other compliances. These conditions may not be straightforward for many businesses to comply given existing holding structures, business models and operations.

Provisions for taxable income and its computation largely follow internationally accepted best practices including exemptions to dividends from domestic companies and participation interests, a cap on net interest deduction at 30 percent of EBITDA and a cap on business entertainment expenses at 50 percent. Reliefs for small businesses, intra-group transactions and restructuring has been provided. It is important to note that UAE CT Law explicitly states that expenditure is deductible only if it is incurred exclusively for business purposes and accordingly, expenditure which is personal in nature, or incurred for exempt or incentivized income may not be deductible.

The parent entity of a resident group of companies can make an application to form a tax group with its UAE subsidiaries, subject to meeting strict conditions. These conditions include a 95 percent ownership requirement and neither the parent nor a subsidiary can be an exempt or a Qualifying Free Zone person. The parent company of a tax group is responsible for administrative mandates under law and would submit a single tax return.





The UAE CT Law has been generous in respect of tax losses providing for indefinite carry forward for setoff against future taxable income capped at 75 percent of such taxable income provided certain conditions are met. Tax losses may also be transferred between resident companies with 75 percent common shareholding subject to the specified cap for set-off.

Persons subject to UAE CT are mandated to register with the Federal Tax Authority (FTA) and obtain a Tax Registration Number. Early bird registrations have been activated by the FTA on the Emara Tax portal. However, it is understood from authorities that a registration should be obtained prior to filing of tax returns.

All Taxable Persons subject to UAE CT, including Qualifying Free Zone Persons, will be required to file a tax return and pay any due tax within 9 months from the end of a tax year (which is the current financial year followed by such taxpayers).

As per Law, transactions with associated enterprises (related parties) and connected persons are required to comply with the arm's-length principle which would be in line with OECD Transfer Pricing (TP) Guidelines. However, the definitions of related parties and connected persons are customized to suit the socio-economic climate of UAE and include kinship up to the fourth degree which may trigger TP requirements. UAE CT Law requires UAE businesses to maintain TP documentation which will be prescribed under a Ministerial Decision. TP documentation must be submitted to the FTA within 30 days of a request. Further, all taxpayers would be required to submit a TP disclosure form along with the UAE CT return detailing the controlled transactions of a tax year.

As per UAE CT Law, documentary evidence supporting tax positions taken by the taxpayer should be maintained for at least 7 years from the end the relevant tax year.

Additionally, UAE business may be requested to submit financial statements and other documentary evidence including transfer pricing to the FTA.

UAE CT Law includes a detailed general anti-abuse rule (GAAR) intended to disregard transactions or arrangements undertaken with the purpose of obtaining a tax advantage. GAAR applies from the date of publication of UAE CT Law in the Official Gazette.

As part of transitional provisions, the UAE CT Law also provides that the opening tax balance sheet would be the closing accounting balance sheet for the financial year immediately before the first tax year and should conform to the arm's length principle.

The impact of a new business law or regime are far-reaching for an economy and considering that tax legislation is relatively new for UAE businesses, additional care should be taken while assessing implications under UAE CT Law. As further details would be forthcoming over the coming months through a series of Ministerial and Cabinet Decisions, businesses should closely monitor developments and prepare for change management well in advance to mitigate the probability of unfavorable outcomes. As part of the run up to the effective date of UAE CT on business activities, investors and entrepreneurs alike may consider assessing the impact of UAE CT on as is basis, structural changes (keeping in mind GAAR), modelling cash flow implications, consider exemption regimes, and developing processes and related procedures to manage compliance.

Natural persons undertaking a business activity should assess whether income earned could be regarded as business or commercial in nature and take steps to structure such activities to be tax efficient.

Every change is an opportunity to become more efficient in the way we do things and I believe this is true even in the case of implementing UAE CT in your business activities.

# Extensive Reforms in the UAE Commercial Legislations and Regulatory System



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During these immediate past two years UAE witnessed a wide range of reforms, modifications, amendments in the country's legal and regulatory framework aiming to bolster economic, investment and commercial prospects. The reforms intend to keep the momentum of the developmental achievements of the country and to reflect its impending aspirations. Over 40 laws are included in the changes, which together represent the largest legal reform in the young nation's 50-year history. The repealing/

amendments aim to develop the legislative and regulatory structure in various sectors, including investment, trade, industry, as well as commercial company, regulation and protection of industrial property, copyright, trademarks, commercial register, electronic transactions, trust services, factoring and residency. The new legislative changes came after intensive coordination at both the local and federal levels and adopting global best practices in the global legal system.

## Some of the earlier laws and their revised versions

Revised Laws	Annulled/Amended Laws	Significant Reform
Federal Decree Law No. 46 of 2021 on Electronic Transactions and Trust Services	Federal Law No. 1 of 2006 on Electronic Commerce and Transactions.	Keeping pace with technological development and enhance ongoing digital transformation. The law gives digital signatures the same weight as a handwritten signature, a step that obviates the need for personal presence to seal transactions.
Federal Law No. 11 of 2021 on the Regulation and Protection of Industrial Property Rights	Federal Law No. 17 of 2002 on Regulation and Protection of Industrial Property of Patents, Industrial Drawings and Designs	Dedicated to patents, industrial designs, integrated circuits, non-disclosure agreements and utility certificates. It applies across the UAE (including free zones).
Federal Decree Law No. 38 of 2021 on Copyrights And Neighbouring Rights	Federal Law No. 7 of 2002 on Copyright	The amendments offer special benefits for people of determination to enhance their benefit and participation in this vital sector.
Federal Decree Law No. 36 of 2021 on Trademarks	Federal Law No. 37 of 1992 on Trademarks	The amendments offer protection to three-dimensional trademarks, holograms, sound trademarks such as musical tones associated with a company and that distinguish its products, and smell trademarks such as creating a distinctive scent for the company or brand. The updates also include registering geographical names of trademarks or products.
Federal Decree Law No. 37 of 2021 on the Commercial Register	Federal Law No. 5 of 1975 on the Commercial Register	Allowing local authorities in each emirate to retain the right to establish and manage their commercial records, including registration, data monitoring and change.





Revised Laws	Annulled/Amended Laws	Significant Reform
Federal Decree Law No. 32 of 2021 on Commercial Companies	Federal Law No. 2 of 2015 on Commercial Companies	The law allows investors and entrepreneurs to establish and fully own onshore companies in all sectors, excluding a small number of reserved "strategic activities".
Federal Decree Law No. 25 of 2022 - UAE Industrial Law	Federal Law No. 1 of 1979 - Industrial Law	The law strengthens the UAE's position as an industrial global hub that attracts quality investments through incentives and enablers, including the National In-Country Value program (ICV), Industry 4.0 and Technology Transformation Program.
Federal Law No. 42 of 2022 - UAE Civil Code	Federal Law No. 11 of 1992 - UAE Civil Code	Whilst the new law does not overhaul civil procedure in the UAE, it introduces some significant changes. In particular the New Law provides for a change to service outside the jurisdiction; a confirmation that cheques are "enforceable instruments" and changes in relation to appeals, including the manner in which the Court of Appeal will deal with appeals before it and changes to the period for appeals to the Court of Cassation.
Federal Decree Law No. 50 of 2022 - the Commercial Transactions Law	Federal Law No. 18 of 1993 - the Commercial Transactions Law	The new law adopts advanced and flexible legislative mechanisms and keeps pace with the modern reality of real and virtual businesses.
Federal Decree Law No. 35 of 2021 on Bankruptcy	Replaces the Federal Law No. 9 of 2016 - Bankruptcy Law	This amendment seeks to clarify when a debtor's directors and managers can be held personally liable for the company's debts if they cannot be repaid.
Federal Decree Law No. 18 of 2022 (Amended Decree Law) relating to Value Added Tax	Federal Decree Law No. 8 of 2017 relating to Value Added Tax	Amended Decree Law to allow the FTA an additional four years to undertake an audit provided that it has issued a notice for audit or assessment before the expiration of the general statute of limitations of five years.
Federal Decree Law No. 33 of 2021 on Regulation of Employment Relationship	Federal Law No. 8 of 1980 - UAE Labour Law	The new Law abolished unlimited term contracts and replaced with fixed - term contracts.
Federal Law No. 3 of 2022 on Commercial Agencies	Federal Law No. 18 of 1981 - Commercial Agency Law	The New Commercial Agency Law adopts a more balanced approach between principal and agent such as i) the type of companies which can act as a registered commercial agent has been expanded; ii) the reasons for which a principal can terminate a registered commercial agency agreement have been expanded in certain circumstances; and iii) parties can agree to resolve agency disputes through arbitration, an option which was not permissible under the old Commercial Agency Law.

# UPSKILLING THE WORKFORCE - THE NEED OF THE HOUR



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## TRENDS FOR TOMORROW

The Abu Dhabi Sustainability Week Future Skills 2030 Report identified the driving sources that will shape the future of jobs and skills in the world. The technological advancement is bound to open new horizons in the fields of automation, artificial intelligence and robotics, big data and data analysis, virtual reality and augmented reality. The global drive towards sustainability will create a new set of green jobs in alternative energy and waste management.

The current Fourth Industrial Revolution has forced every industry to undergo rapid changes and the existence of businesses will depend on how well they adapt to the new unique skills that do not exist today.

## INVESTING IN YOUR PEOPLE

It is true that organizations are keeping pace with the market and technological advancements to capitalize on the business opportunities, but they can have a significant competitive advantage only if they have the ability to address the skill gaps and upskill their workforce.

Rapid advancements in technology have brought in the need of training existing employees on new technologies and tools, and upskilling existing workers who already know the organization, processes and clients will be much effective than bringing in new people. It is a universally proven fact that reskilling is a smaller investment than hiring and training a new worker. There will be a positive impact on the morale of the employees as they are given the opportunity to stay relevant, productive and effective in the competitive and constantly changing job market, where many industries are being disrupted by new technologies.

## How to Upskill Your Workforce

Organizations should have a comprehensive upskilling strategy in order to cater to the requirements of the future. The strategy should lay down concrete plans and

programs to provide the employees with the necessary knowledge and skills to adapt to changing technologies, work situations and job profiles. The various methods to Reskill and Upskill your workforce include:

**Training programs:** Specific training programs that focus on developing the skills and knowledge relevant to the requirements and objectives of the organization. The cost the organization incurs for in-house training programs, or the financial support provided for the employees to attend external courses will prove as the right investment decision to stay competitive.

**Cross training and Job rotation:** Progressive companies train and develop their team members to take up totally different roles within the organization, allowing them to develop their career by equipping them to acquire new skills and gain new experiences.

**E-Learning programs:** Organizations can encourage and support employees to enroll for specialized online learning programs which will help them learn new technologies and practices.

**Conferences and workshops:** Providing opportunities for employees to attend industry specific conferences and workshops can provide them with opportunities to learn from industry experts.

## INVESTING IN YOURSELF

It is critical for any professional to learn new skills or improve existing ones to increase their knowledge, expertise and value in the job market.

Professional upskilling opportunities are available to individuals at all levels of their careers in the UAE. Universities, colleges, and vocational training centers provide formal education. These institutions offer various courses, including short-term certificates and long-term diplomas.



Besides formal education, there are many other ways to upskill individuals. Professional training companies offer professional development programs ranging from professional degree preparation to leadership and management courses to technology courses. Individuals can also upskill themselves online through a variety of platforms and resources which can be accessed from anywhere.

Professional upskilling, and thereby remaining updated, is a critical factor for anyone looking to grow their career in the UAE's rapidly evolving job market. Remember, upskilling is an ongoing process. Make it a habit to continuously learn and develop your skills to stay competitive in your industry.

### SKILLS IN DEMAND IN UAE

The UAE job market is quite diverse and very futuristic. As the economy is seeing a surge in investments in technology, infrastructure and energy, there is a huge demand for highly skilled workforce.

**Digital and Technology Skills** - The UAE is rapidly moving towards digitalization, which has increased the demand for professionals with digital and technology skills such as data analysis, artificial intelligence, cybersecurity, digital marketing and software development.

**Healthcare** - Healthcare professionals especially doctors, nurses, pharmacists and researchers in pharmaceuticals are in high demand.

**Digital Marketing** - No longer a novel field, it has now evolved into a must-have function for organizations and skill for marketers. Every organization needs digital marketing professionals to help them connect with the world.

**Blockchain** - The understanding of this technology with huge multi-function application possibilities is still in the process of being probed and discovered. It has applications in Finance, HR, Procurement, Quality management, Contract management... the list is growing!

**Cryptocurrency Management** - This is a rapidly evolving and growing field. With greater exposure and greater number of players, its great flexibility and security in use, cryptocurrency is poised to become an indelible part of finance function in most companies.

**Metaverse** - Only a few institutions have the expertise to provide training in the Metaverse. This is touted as a parallel universe in the days ahead.

**Finance and Accounting** - Finance and accounting professionals, particularly those with qualifications such as Chartered Accountant (CA), Certified Public Accountant (CPA) or Certified Management Accountant (CMA) are in high demand in the UAE.

**Hospitality and Tourism** - Job opportunities for trained hospitality professionals are plenty, as the hospitality and tourism industry is a significant contributor to the country's economy.

**Human Resources** - Employers in the UAE are looking for professionals with strong people management and recruitment skills to help them attract, manage and retain talent.

**Sales and Marketing** - We talk about bots taking away sales and customer care jobs, but professionals with strong communication, negotiation and customer relationship management skills are still sought after.



### ENGAGE A PROFESSIONAL TRAINING COMPANY

Engaging a professional training company to upskill your workforce has its own benefits. Their expertise and experience give them the edge in designing and delivering effective training programs apt for your field. Many training companies design training programs designed for the specific needs of your workforce.

**Efficiency and effectiveness:** Professional training companies can save your organization time and money

by delivering training programs efficiently and effectively. They can ensure that the training programs align with your business objectives, are delivered on time and have a measurable impact on performance.

Such institutions having access to a range of resources, including industry-specific research, cutting-edge technologies and best trainers can help your organization stay up to date with the latest trends and advancements in your industry.

## Kreston Middle East & Africa Conference 2023

Kreston firms from Middle East and Africa discussed ways to collaborate towards cross-regional partnerships for the benefit of their clients at the Kreston Middle East and Africa Conference 2023. The conference was chaired by Sudhir Kumar, Director of Kreston Global and Senior Partner & Head of Corporate Communications of Kreston Menon and addressed by Liza Robbins, Chief Executive of Kreston Global.

H.E. Emmanuel Hategeka, Ambassador of Rwanda to the UAE gave the keynote speech and a special address was made by H.E. Andrew Tsepo Lebona, Head of Mission & Consul General of South Africa to Dubai and Northern Emirates. Other speakers included Mohammed Mamdouh, Tarek Zouari, Dev Pydannah, Nefel Barrak, Balu Karyot and Johan Heydenrych representing Kreston firms from the Middle East and Africa.



### Speakers



**H.E. Emmanuel Hategeka**  
Ambassador of Rwanda to the UAE



**H.E. Andrew Tsepo Lebona**  
Head of Mission & Consul General of  
South Africa to Dubai and Northern Emirates



**Liza Robbins**  
Chief Executive  
Kreston Global



**Sudhir Kumar**  
Director  
Kreston Global Board



**Dev Pydannah**  
Managing Partner  
Kreston Mozambique



**Nefel Barrak**  
Managing Partner  
Kreston NBB Saudi



**Tarek Zouari**  
Managing Partner  
EXCO Tunisia



**Mohammed Mamdouh**  
Partner  
Kreston Egypt



**Balu Karyot**  
Partner  
Kreston SVP



**Johan Heydenrych**  
Director - Tax Services  
Kreston South Africa





H.E. Andrew Tsepo Lebona, Head of Mission and Consul General of South Africa to Dubai and Northern Emirates was greeted by Raju Menon, Chairman and Managing Partner, Sudhir Kumar, Director of Kreston Global and Senior Partner & Head of Corporate Communications of Kreston Menon, and Khalid Al Shams, Senior Partner & Group CEO at the Kreston Menon Headquarters in Dubai, UAE. Discussions were held on the robust business relationships between the countries and on the role Kreston Menon can play in the upcoming South Africa - UAE investment meets.



Mark Taylor - Tax Advice Director of Kreston Global, visited Kreston Menon Headquarters in Dubai UAE and was greeted by Raju Menon - Chairman and Managing Partner together with Sajju Augustine - Senior Partner - Kreston Menon and Regional Director (Middle East) of the Kreston Global Audit Group, Sudhir Kumar - Director of Kreston Global and Senior Partner & Head of Corporate Communications, Surandar Jesrani - Managing Partner & CEO of MMJS Consulting and Shibu Abraham - Director of Human Resources.



Raju Menon - Chairman and Managing Partner together with Sudhir Kumar - Director of Kreston Global and Senior Partner & Head of Corporate Communications of Kreston Menon welcomes the Kreston Lebanon Management Team Mohamad Bleik - Managing Partner, Samir Nassar - Auditor and Managing Partner, and Jaafar Kassem - Tax Partner to Kreston Menon Headquarters in Dubai. The group discussed on how two firms can collaborate more in the future.



Entity of  
**KRESTON MENON**

## ABOUT US

Hayford Integrated Training Institute ("Hayford") is one of the prestigious training institutes in the region having a global presence. Hayford has been passionate about creating efficient people by way of education and training the professional and student community through its best-in-class training and development programmes

## OUR VISION

To be the center of excellence in developing highly distinguished professionals

## OUR MISSION

We aspire to achieve our vision by :

- Tapping the untapped skill sets of individuals
- Supporting the organizations to maximize their employees potential
- Empower and aspire professionals to achieve their goals
- Offering unique and customized training content
- Designing Innovative and integrated training solutions

## OUR OFFERINGS

 Finance & Financial Certification Program	 Corporate Tax	 Supply Chain Management	 Digital Marketing & SEO	 Fintech	 IT Operations & Office 365
 Data Science	 Quality Management	 Management & Leadership	 Blockchain Crypto Management	 Banking Programmes	 Cyber Security

 <b>150+</b> KHDA TRAINING	 <b>50+</b> CPD TRAINING	 <b>25+</b> ACCREDITATIONS	 <b>150+</b> COURSES	 <b>100+</b> TRAINERS
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