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Director of Quality and Professional Standards
Kreston Global

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Partner - Kreston Menon
Partner - Hayford Integrated
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**WORLD & EMEA
CONFERENCE
DUBAI 2023**

4-7 December 2023



EDITOR'S NOTE



CA. RAJU MENON

The recently concluded G20 Leaders' Summit in New Delhi under India's presidency was a great success for international cooperation, trade and business. As Indian Foreign Minister wrote in his book, "This is a time for India to engage America, manage China, cultivate Europe, reassure Russia, bring Japan into play, draw neighbours in, extend the neighbourhood and expand traditional constituencies of support."

The significant announcement at the summit was the India-Middle East-Europe Economic Corridor (IMEC), where United Arab Emirates will work alongside the Governments of India, Saudi Arabia, the Member States of the European Union and the United States. The corridor will radically enhance connectivity between participating countries and reduce shipping costs across the network. The cross-border ship-to-rail transit corridors will have two different pathways – the east corridor connecting India to the Arabian Gulf and the northern corridor connecting the Arabian Gulf to Europe.

Dubai Expo city will be hosting the COP28 UAE from 30 November to 12 December 2023, where world leaders will converge to discuss and agree on concrete climate action and sustainability goals. H.E. Dr. Sultan Ahmed Al Jaber, President for COP28 UAE announced fast-tracking the energy transition, transforming climate finance, protecting nature, lives and livelihoods and inclusivity as the four-pillar climate action agenda for the conference.

In her guest article, Jenny Reed, Director of Quality and Professional Standards of Kreston Global talks about the current state of play of ESG and discusses how the sustainability measures are changing the accounting and audit profession.

Aravind Menon, Operations Manager of Kreston Menon gives a detailed view on how data analytics is rapidly transforming the business landscape. By integrating this powerful tool, Kreston Menon is geared up to offer our clients meticulous recommendations and insights that will equip them with informed decision-making capability.

My colleague, Ravishanker V, Senior Manager – Audit and Taxation converses about the significant implications of Corporate Tax for businesses operating in UAE free zones. Swati Arora, Partner – Hayford Integrated Training Institute in her article highlights how they are contributing to the success of organizations by providing tailored and unparalleled training content.

Kreston Menon is looking forward to hosting the Kreston World & EMEA Conference in Dubai, where Kreston members from across the globe will be meeting to forge meaningful international partnerships to service their clients better.

I take this opportunity to reiterate our commitment once again to our clients to be their partners in growth – be it locally or globally. ■



JW Marriott Marquis, Dubai

Kreston Middle East Conclave

Kreston Middle East is organizing the 'Kreston Middle East Conclave' in Dubai this December. The Kreston Middle East Conclave will discuss on how the Middle East firms can collaborate and work together to serve the clients better in the region.

The Conclave will offer inspiring solutions on doing business in the Middle East and will discuss regulatory updates and business opportunities in the region. Liza Robbins, Chief Executive of Kreston Global will deliver the keynote address at the Conclave.



3 December 2023
9am to 2pm



Firms



Countries



Kreston World & EMEA Conference

The Kreston World & EMEA Conference is set to unfold in Dubai, UAE from December 4 to 7, 2023.

As this is the very first Kreston World Conference happening in the Middle East region, the 15 firms from the region see this as a recognition to the growing stature of the region in the network.

The conference will focus on how the Kreston Global network can empower members to develop an international strategy, nurture relationships with other members, attract new clients and develop existing ones. There will also be an update on Kreston's strategy and a half-day dedicated to Global Group meetings to dive into more specialised topics.

As the theme 'The Kreston Way' suggests, the upcoming conference will center around empowering Kreston network members to craft strategies with an international perspective, foster member relationships and enhance partnerships between the member firms.

Kreston Global

Kreston Global is an international advisory and accountancy network whose focus is helping clients to be successful in every country or market they choose to operate in. Whether they are located in one country and wish to expand overseas, a multinational looking for an alternative service provider across multiple territories, or a private individual with investments and assets who needs tax, relocation or portfolio support, Kreston Global collaborative network is here to address every business need of the clients.

Kreston Global having 160 member firms across 115 countries worldwide who are constantly collaborating to find the best solution for their clients is ranked 13 globally and 6 in the UAE.

Your PARTNER to the FUTURE

How we help?

- Identify your business activity & jurisdictions
- Selection of appropriate legal structure
- Documents processing
- Obtain external approvals
- Drafting MOA & notarization
- Obtain tenancy contract & bank account opening
- Approval process and obtain trade license

BUSINESS SETUP

- UAE Mainland
- Freezones
- Offshore
- Foreign Jurisdictions

POST INCORPORATION

- Retainership Services
- Re-Structuring
- Re-Domiciliation
- Trademark Registration

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ESG and sustainability: The current state of play



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The degree to which environmental, social and governance (ESG) reporting is being talked about depends very much on where you are in the world. The United Arab Emirates (UAE) has been somewhat of a trailblazer within the Middle East region when it comes to ESG:

- The UAE's Securities and Commodities Authority issued guidance back in 2020 which mandated listed companies on the Abu Dhabi Securities Exchange (ADX) or Dubai Financial Market (DFM) to disclose ESG information in their annual report.
- In January, President His Highness Sheikh Mohamed bin Zayed Al Nahyan declared 2023 to be the "Year of Sustainability".
- COP28 will be held in Dubai towards the end of this year, only the second time that the conference has been held in the Middle East.
- The UAE is the first Middle East and North Africa (MENA) nation to declare a strategic initiative to reach Net Zero by 2050.

ESG reporting is a challenge both for companies and firms of accountants. The increase in the volume of information that must be captured and reported on and, in due course, assured, is vast, and differs significantly from company to company depending on their industry sector and how they operate.

This can be even more difficult for smaller companies, many of which will get caught by ESG disclosure requirements despite them not being directly applicable to such companies yet in most jurisdictions. This is due to the concept of supply chain disclosures e.g. Scope 3 emissions for greenhouse gases, where a company has to disclose the CO2 emissions that it is indirectly responsible for up and down its value chain. Smaller companies will soon find themselves being asked for ESG data by their listed company customers, and most are simply not yet geared up to measure, capture and analyze all the data that will be requested.

A further challenge is the lack of global standards for ESG reporting, resulting in a fragmented approach across the world (often known as the "alphabet soup") which makes the situation even more difficult for companies within global operations and supply chains. However, this is now starting to change.

The formation of the International Sustainability Standards Board (ISSB) was announced at COP26 in Glasgow just two years ago. In that short time, a new international standard setting body has been set up to develop global sustainability disclosure standards that are backed by the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board and numerous countries' finance ministers and central banks.

Its work culminated in the release of the ISSB's inaugural two sustainability standards on 26 June 2023:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

The objective of S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports.

IFRS S2 Climate-related Disclosures

S2 is focused on climate-related risks and opportunities.

We now have the first standards that will provide a global baseline for sustainability-related disclosures. These have been designed to work alongside financial reporting standards to enable seamless financial and sustainability reporting in the same reporting package. The two standards have been built on and consolidate the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standards Board (SASB – now part of the ISSB) standards, the Climate Disclosure Standards Board (CDSB) Framework, Integrated Reporting Framework and World Economic Forum metrics to streamline sustainability disclosures.

It's early days, but the hope is that a consensus will form, and a majority of countries will choose to adopt the new



ISSB standards over the coming years. The speed at which this will happen will vary considerably though in different jurisdictions. For example:

- Progress in the USA is strongly linked to the results of the next presidential election, due to be held in 2024.
- The EU forged ahead with its own ESG reporting framework, the European Sustainability Reporting Standards (ESRS). In its recent response to the EU consultation on the ESRS, IFAC noted "significant concerns regarding the need for interoperability that supports a global system for reporting". The European Commission and ISSB are continuing to work together to close the gap, but in the meantime, some substantial differences between the two will cause issues for many international companies that have operations in the EU.

One of the biggest challenges of ESG and sustainability reporting is the move to what is known as an "integrated mindset". To deliver useful information for both internal decision-making as well as for external investors and wider stakeholders, many organizations are looking to break down functional and information silos, with a view to taking a holistic approach to both financial and sustainability information from within an organization and from outside.

This is something that is high on the corporate agenda at the moment, with IFAC president Kevin Dancey raising this in his presentation to the Forum of Firms in New York in June. This was also the topic of a recent conference I attended in Frankfurt, where academics, standard-setters, regulators, the accounting profession and the business community got together to explore some of the practical challenges of taking such an approach.

The other aspect of ESG and sustainability reporting that affects the profession is the provision of assurance, and as with reporting, the situation is fragmented. The closest international standard we currently have is the ISAE 3XXX series:

- ISAE 3000 covers the provision of assurance other than audits or reviews of historical financial information, but is

not specific to ESG and sustainability, and so is somewhat generic for this purpose and lacking in guidance on critical matters.

- ISAE 3410 only covers greenhouse gas emissions, and so is too narrow in scope on its own.

In the absence of anything better, most auditors have been muddling through using the above two standards. However, ESG assurance is an area where other third-party specialists outside of the accounting profession have also been providing services, using a variety of other assurance standards such as AA1000 and ISO14064. These vary considerably in terms of the amount of work to be performed and the level of assurance provided.

Fortunately the International Auditing and Assurance Standards Board (IAASB) is coming to the rescue. It is currently working on a new sustainability assurance standard which will be known as ISSA 5000. Work has been progressing at great pace compared to the usual time taken to draft a brand new standard, and the IAASB approved the first draft for public consultation at its recent meeting in June, with the aim of releasing the final version in September 2024.

Whilst this has been going on, the International Ethics Standards Board for Accountants (IESBA) has been running its own project, looking at ethical and independence issues affecting the provision of sustainability assurance engagements. The current plan is for a new Part 5 to the IESBA Code of Ethics which will apply to both limited and reasonable assurance engagements of sustainability information. The drafting will be such that it will be applicable to all sustainability assurance practitioners, both professional accountants and others.

ESG and sustainability reporting and assurance represent the biggest changes to the accounting and auditing professions for a generation. Within Kreston Global, our ESG Advisory Committee supports Kreston member firms in helping clients on their ESG journey. We can all play our part in moving towards a more sustainable world. His Highness couldn't have put it better: "Today for Tomorrow"■

Data Analytics changing the way the world works



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Introduction

In the digital age, data analytics is rapidly transforming the business landscape. Industries worldwide, ranging from startups to multinational corporations, are harnessing data-driven insights to fuel growth, optimize operations, enhance customer experiences, and secure competitive advantages. While large organizations integrate data analytics strategically, smaller enterprises are also joining the trend as third-party analytics have become more affordable.

Digital Marketing

Data analytics plays a pivotal role in unlocking the potential hidden within the vast volumes of digital interactions that businesses engage in daily. By deploying advanced algorithms, it extracts concealed patterns and correlations from extensive datasets, yielding profound insights that guide strategic decision-making. This personalized approach extends even to advertising, with analytics providing an intricate understanding of customers at a micro-level. You would have noticed ads popping up on your social media platforms based on your previous searches or on your online interactions. Amazon and

Google employ data analytics to curate personalized product recommendations, resulting in improved customer satisfaction and conversion rates.

Operations

Operational efficiency is another area significantly transformed by data analytics. By scrutinizing operational data, companies can pinpoint bottlenecks, streamline processes and optimize overall productivity. Supply chain management particularly benefits from analytics-driven optimization, minimizing lead times and ensuring efficient inventory management.

Informed Decision Making

The era of relying solely on intuition for decision-making is waning. Data analytics equips businesses with the power of evidence-backed choices. Historical trends are harnessed to forecast market performance, offering invaluable support for expansion strategies. Going beyond the realm of history, predictive analytics allows companies to anticipate future trends, ensuring precise stock management during peak demand periods.

The fusion of data analytics and regulation is revolutionizing compliance practices, preventing fraud and mitigating risk. A standout example is HSBC, a global bank that employs sophisticated analytics algorithms to detect unusual transactions and patterns indicative of money laundering or fraudulent activities. By analysing vast transactional data, the bank's system triggers alerts that enable timely intervention to prevent financial crimes and ensure compliance with AML regulations.



Global pharmaceutical company GlaxoSmithKline (GSK) has developed a data strategy to mine value from its existing data with a series of analytics initiatives carefully targeted at specific business priorities. GSK's data analytics team developed tools to address the challenges of different functions within the organization. For example, the supply chain analytics team deployed a new set of digital and analytics tools focused on inventory reduction opportunities across the company's supply chain.



Compliance

In the intricate web of modern regulatory frameworks, adhering to compliance requirements stands as a paramount concern cutting across industries. Data analytics has emerged as a potent ally, furnishing companies with the means to vigilantly monitor and ensure alignment with regulatory demands. The power of analytics lies in its ability to navigate vast volumes of data, pinpoint compliance gaps, evaluate the efficacy of control mechanisms, and offer informed recommendations to mitigate risks while upholding legal and ethical standards.

Traditionally, regulatory updates often followed financial fraud incidents, prompting reactive changes to rectify uncovered gaps. Now we see a paradigm shift on the horizon. Regulators worldwide are transitioning towards predictive models, ushering in proactive regulations and standards to preemptively address potential gaps. Analytics becomes a crucial facilitator for businesses in this changing environment, giving them the agility and precision needed to avert compliance pitfalls. By consistently identifying vulnerable areas and recalibrating operational strategies, businesses can stride ahead of the compliance curve.

Anti-Money Laundering (AML) compliance

The integration of analytics into AML compliance has become a cornerstone in uncovering hidden patterns and behaviours indicative of money laundering. This modern approach enhances the detection of suspicious activities with precision. Data analytics also supports a risk-based approach by assigning risk scores to customers and transactions. Predictive modeling forecasts future risks and intervenes before potential money laundering escalates. Real-time monitoring enables immediate detection, bolstering compliance efforts and deterring financial crimes. Through human expertise and analytics-driven insights, analytics aids in preventing financial crimes and fostering a secure financial environment.

Analytics transforming the Audit Process

In my capacity as an Auditor, I have witnessed the metamorphosis of the audit function from a mere numeric scrutiny to a comprehensive analysis of business operations. This evolution has empowered auditors to not only unearth irregularities but also propose valuable process enhancements on an annual basis. This approach contributes significantly to operational efficiency and financial accuracy.

Audits always leaned heavily on sampling methodologies to evaluate financial data—a process that, while valuable, often lacked the depth and accuracy needed to unveil potential risks or growth avenues. The advent of analytics, fortified by sophisticated algorithms and machine learning has sparked a revolution in data analysis. This has culminated in a seismic shift where audits no longer contend with partial insights but encompass the entirety of an organization's data.

This transformative trajectory extends beyond compliance, reframing the audit function from a quantitative financial assessment to a qualitative role that offers substantial value addition to businesses. Visual analytics, in this context, is emerging as a game-changer.

It enhances stakeholder communication and comprehension by presenting facts in understandable visual formats. With its capacity to graphically illustrate growth trajectories, profitability patterns and a spectrum of key performance metrics, visual analytics will inevitably become standard practice in the sector.

The audit function is transcending its traditional bounds, emerging as a strategic partner in growth, innovation and risk management.

Analytics revolutionizing Advisory and Consulting Sector

The consulting landscape has undergone a dynamic transformation with the introduction of predictive modeling through data analytics and AI. This shift has expanded the scope of consultancy, allowing for customized client recommendations backed by exceptionally accurate numerical insights.

By leveraging AI models and analysing substantial data volumes, predictions have become more refined, especially through the identification of outliers. This predictive approach is fortified by the model's capacity to assimilate various risk metrics and investment magnitudes. As a result, the model is adept at offering predictions across different tiers of investment levels. This advancement has significantly enhanced the viability assessment of projects such as mergers, valuations, and feasibility studies, thus facilitating the adaptation of business strategies to maximize Return on Investment (ROI).

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Navigating the UAE's New Corporate Tax Landscape for Free Zones



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Introduction

In a move that has significant implications for businesses operating within UAE's free zones, the implementation of the Corporate Tax Law through Federal Decree-Law No. 47 of 2022 issued on 1st June 2023 has ushered in a new era of taxation. This landmark legislation follows the global commitments that UAE has made to ensure tax transparency and enhanced regulatory oversight. Adhering to global standards enhances UAE's reputation as a responsible global financial hub.

Taxation Rates and Applicability

Under Article 3 of the Corporate Tax Law, Qualifying Free Zone Persons (QFZPs) enjoy favourable tax rates: 0% on Qualifying Income and 9% on Taxable Income that does not meet the criteria for Qualifying Income. A Qualifying Free Zone Person is defined as one that adheres to specific conditions outlined in Article 18 of the Law. These conditions include the following:

- Maintaining adequate substance in the State.
- Derives Qualifying Income as specified in a decision issued by the Cabinet at the suggestion of the Minister.
- Has not elected to be subject to Corporate Tax under Article 19 of this Decree-Law.
- Complies with Articles 34 and 55 of this Decree-Law.
- Meets any other conditions as may be prescribed by the Minister.

Ministerial Decision No. 139 of 2023 has prescribed the following additional conditions to be met by a QFZP:

- Its non-qualifying revenue does not exceed the De-minimis requirements set out in Article (4) of the Decision.
- It prepares audited financial statements.

Maintaining adequate substance in the State

The emphasis on substance serves as a cornerstone for promoting transparency, fairness and adherence to international standards in taxation. Businesses are encouraged to establish substantial operations, tangible assets and a genuine economic presence within the state. By adhering to the FTA's directives and maintaining adequate substance, companies contribute to a sustainable economy while minimizing the risk of inappropriate tax practices.

Based on the guidance provided in Cabinet Decision No. 55 of 2023, a QFZP shall undertake its core income-generating activities in a Free Zone and have adequate assets, an adequate number of qualified employees, and incur an adequate amount of operating expenditures, in relation to the activities carried out.

Qualifying Income

The Cabinet has issued Decision No. 55 of 2023 on determining Qualifying Income for the QFZP and the Ministry of Finance (MOF) has issued Decision No. 139 of 2023 regarding Qualifying Activities and Excluded Activities for the purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

The following constitute Qualifying Income of a QFZP:

- Income derived from transactions with another Free Zone Person (FZP), other than the excluded activities, where such Free Zone Person is the ultimate beneficiary of the goods or services.
- Income derived from Non-Free Zone Persons (NFZP), in respect of Qualifying Activities, that are not excluded activities.
- Non-qualifying revenue within the De-minimis limits i.e., if non-qualifying revenue is within 5% of total Revenue or AED 5 million, whichever is lower.

Additionally, the following income shall not be Qualifying Income:

- Income attributable to a Domestic Permanent Establishment or a Foreign Permanent Establishment.
- Income attributable to ownership or exploitation of Immovable Property, as follows:
 - o Transactions with NFZP, in case of commercial property
 - o Transactions with any Person, in terms of non-commercial property

Qualifying Activities as specified in Ministerial Decision No. 139 of 2023.

- Manufacturing of goods or materials.
- Processing of goods or materials.
- Holding of shares and other securities.
- Ownership, management, and operation of ships.
- Reinsurance services that are subject to the regulatory

oversight of the competent authority in the State.

(f) Fund management services that are subject to the regulatory oversight of the competent authority in the State.

(g) Wealth and investment management services that are subject to the regulatory oversight of the competent authority in the State.

(h) Headquarter services to Related Parties.

(i) Treasury and financing services to Related Parties.

(j) Financing and leasing of Aircraft, including engines and rotatable components.

(k) Distribution of goods or materials in or from a Designated Zone to a customer that resells such goods or materials, or parts thereof or processes or alters such goods, materials, or parts thereof for the purposes of sale or resale.

(l) Logistics services.

(m) Any activities that are ancillary to the activities listed in paragraphs (a) to (l) of this Clause.

Excluded Activities as specified in Ministerial Decision No. 139 of 2023

(a) Any transactions with natural persons, except transactions in relation to the Qualifying Activities specified under paragraphs (d), (f), (g) and (j) of Clause (1) of Article (2) of this Decision.

(b) Banking activities

(c) Insurance activities

(d) Finance and leasing activities

(e) Ownership or exploitation of immovable property, other than Commercial Property located in a Free Zone where the transaction in respect of such Commercial Property is conducted with other Free Zone Persons.

(f) Ownership or exploitation of intellectual property assets.

(g) Any activities that are ancillary to the activities listed in paragraphs (a) to (f) of this Clause.

De Minimis Requirements as specified in Cabinet Decision No.55 of 2023

The De minimis requirements shall be considered satisfied where the non-qualifying Revenue derived by the QFZP in a Tax Period does not exceed 5% (five percent) of the total Revenue of the Qualifying Free Zone Person in that Tax Period or AED 5,000,000 (five million dirhams), whichever is lower.

Articles 34 and 55 of the Decree-Law

As per Article 34, in determining taxable income, transactions and arrangements between related parties must meet the Arm's Length standard. Arm's Length standard is a principle used in business and tax contexts, where transactions between related parties should be conducted as if they were unrelated and independent entities, ensuring fairness and market value without any special influence or bias. The Arm's Length Price must be determined by applying one or a combination of the following transfer pricing methods: (a) The comparable uncontrolled price method (b) The resale price method (c) The cost-plus method (d) The transactional net margin method (e) The transactional profit split method.

As per Article 55, a taxable person is required to file together with their tax return a Disclosure Form containing information regarding the taxable person's transactions and arrangements with its Related Parties and Connected Persons in the form prescribed by the

authority. One must note that the definition of Related Parties and Connected Persons as per the Decree Law covers a wide range of relationships and is wider than the definition of Related Parties under IAS 24 – Related Party Disclosures. While Ministerial Decision No.97 of 2023 provides relief in maintaining Master File and Local File to certain Tax Payers (Tax Payers who are not constituents of a Multinational Enterprises Group and has Revenue less than AED 200 million), all Tax Payers are expected to maintain documentation required to prove that relevant transactions meet the Arm's Length standard.

Digital Public Consultation

Further to the issuance of the Decree Law and implementing decisions relating to the application of Corporate Tax in the Free Zones, the MoF has indicated in the published FAQs that more details and guidance regarding the scope and meaning of each qualifying activity will be provided as required, by FTA in due course. In this regard, the MoF has issued the consultation paper seeking views on certain elements of the proposed framework for the classification of the qualifying activities and excluded activities set out under Ministerial Decision 139 of 2023. With a goal of obtaining valuable perspectives of all the stakeholders and accommodating the diverse business practices that are prevalent in the economy, the consultation was active from 19 July 2023 to 9 August 2023. On the basis of inputs and feedback received through this initiative, it is expected that additional guidance and clarity would be rendered with respect to the Free Zone tax regime.

Conclusion

In conclusion, the UAE's Free Zone tax regime stands as a testament to the country's commitment to fostering economic growth and attracting foreign investment. The incentivized tax rates offered to eligible Free Zone entities serve as a powerful incentive for businesses seeking to establish a presence in these strategic zones. However, moving forward, Free Zone companies must approach this opportunity with a clear understanding of the prescribed conditions outlined in the Decree Law.

A comprehensive evaluation of eligibility criteria before embarking on operations within a Free Zone is paramount. It is incumbent upon each Free Zone entity to ensure they meet these conditions to avoid any unforeseen implications. The repercussions of non-compliance, leading to the loss of QFZP Privilege for up to four subsequent Tax Periods, underscore the importance of adhering to the regulatory framework.

Furthermore, the guidance provided in the frequently asked questions (FAQs), specifically advising Free Zone companies to engage with their respective Free Zone authorities for confirmation of eligibility for the 0% corporate tax rate, offers a practical and proactive approach to compliance. Such collaboration between businesses and regulatory bodies will not only streamline the process but also enhance transparency and clarity.

As Free Zone entities set their sights on the future, it is imperative to recognize the symbiotic relationship between regulatory adherence and sustained success. By meticulously evaluating eligibility, maintaining open communication with Free Zone authorities, and embracing the advantages of the UAE's Free Zone tax regime, businesses can position themselves for continued growth and prosperity within this dynamic economic landscape. ■

Kreston Asia Pacific Conference 2023



Kreston Global's Asia Pacific Conference was conducted in Bali, Indonesia from 27 to 29 July 2023. The conference hosted by Kreston Indonesia initiated steps to strengthen collaboration between Kreston firms within the region and to explore partnerships across regions. Rich Howard, Chairman of Kreston Board, Liza Robbins, Chief Executive of Kreston Global, Sudhir Kumar, Director of Kreston Board and Jenny Reed, Director of Quality and Professional Standards, Kreston Global were among the speakers.

Elevate Your Professional Potential



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In the rapidly evolving landscape of modern business, the demand for highly skilled professionals has reached unprecedented heights. To meet this pressing need, Hayford Integrated Training Institute emerges as an epicentre of excellence, dedicated to nurturing distinguished individuals driven to thrive in this ever-changing industrial scenario.

At Hayford Integrated Training Institute, our vision is nothing short of ambitious - to be the epicentre of excellence, propelling professionals and industry practitioners towards success.

The mission of Hayford is simple yet profound - to tap into the unexplored reservoirs of skill sets within individuals, empowering them to reach their zenith. We are here to guide companies in unlocking the full potential of their employees, propelling them towards unprecedented heights of productivity and efficiency. Through personalized development plans and targeted training, we help organizations build teams that are not only skilled but also passionate about driving the company's mission forward and sharing the dream of growth mutually. Through mentorship, workshops, and a supportive learning environment, we ensure that our students are not just equipped with knowledge, but also possess the drive and determination to turn their aspirations into achievements.

What truly sets Hayford Integrated Training Institute apart is our unwavering commitment to providing tailored and unparalleled training content. Our innovative facilities such as On-the-Job Training, E-Learning, Instructor-led Training, Group Discussions and Coaching ensure that the learners get everything they require for uninterrupted learning experiences. Our faculty comprises of active industry

leaders and subject matter experts practicing what they teach ensuring that our students receive the highest quality education possible.

Financial Certification Programmes, Corporate Taxation, AML & Compliance Training, Management and Leadership, Professional Finance courses (CPA, CMA, CIA), Public Speaking Training etc. are some of the leading courses and certifications currently ongoing at Hayford Integrated Training Institute.

For those looking to master the intricacies of finance, ACCA Diploma in IFRS (International Financial Reporting Standards) is the right choice. This program is meticulously designed to provide students with a deep understanding of International Financial Reporting Standards and the expertise needed to excel in the competitive world of finance. Our quality maintenance and supervision ensure that the curriculum is not just academically rigorous but also practical and relevant. Graduates of these programs leave with a prestigious certification and the confidence to tackle even the most complex financial challenges.

Hayford Integrated Training Institute stands proudly in collaboration with renowned names in both academia and the relevant industry. Through these partnerships, we expose our students to a network of professionals, thought leaders and mentors, providing them with invaluable insights and opportunities.

For us, Hayford Integrated Training Institute is not just an educational institution; it's a bridge to your aspirations. Whether you're looking to upskill, embark on corporate training, or simply advance in your chosen field, we are here to support you every step of the way.

In a world where staying ahead is not just an advantage but a necessity, Hayford Integrated Training Institute is your trusted ally.

Embrace the excellence within you.■

KRESTON MENON EMBRACING DATA ANALYTICS

As an audit company committed to excellence, Kreston Menon understands that the integration of data analytics brings transformative benefits to our clients. Through this powerful tool, we are determined not only to enhance our audit processes but also resolute to offer our clients a competitive edge, fortified compliance and informed decision-making capability.

Enhanced Accuracy and Efficiency in Audits: Data analytics revolutionizes the audit process by enabling the auditor to analyse large volumes of data with remarkable accuracy. This means in the near future auditors will not be relying solely on sampling methods, but they will be able to examine the entirety of client data. The result? A comprehensive and precise assessment that uncovers hidden insights and potential risks, allowing the auditor to provide recommendations that truly matter.

Proactive Risk Mitigation: Businesses no longer need to be reactive when it comes to risks and compliance as data analytics tools will help identify potential compliance gaps and irregularities in real-time. This proactive approach will help companies to stay ahead of potential issues, mitigate risks before they escalate and safeguard their reputation and financial stability.

Tailored Recommendations for Growth: Through predictive modeling, data analytics enables us to offer clients strategic insights tailored to their unique circumstances.

Whether it's mergers, acquisitions, or expansion plans, our consultants have the expertise to provide evidence-backed recommendations that guide the growth journey, maximizing Return on Investment (ROI) and minimizing uncertainties.

Efficient Resource Allocation: With data analytics, we optimize resource allocation by focusing efforts where they matter most. Risk-based analytics assigns priority to high-risk areas, ensuring that our audit process is efficient and aligned with our clients' specific needs.

Transparent Stakeholder Communication: With the help of intuitive data visualization, we will be able to convey complex information in easily understandable formats.

Strategic Decision-Making: Informed decisions drive success. Data analytics equips our clients with actionable insights, by evaluating historical trends and predicting future market performance.

Competitive Edge in Business Consulting: Our advisory services become more potent as we offer clients a blend of human expertise and analytics-driven insights. At Kreston Menon, data analytics is not just a tool; but a means to deliver unparalleled value to our clients. We are dedicated to harnessing the power of data analytics to elevate our audit processes, provide precise recommendations, and empower our clients to thrive in a rapidly evolving business landscape.■

Learn, Elevate, Grow

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