

Compliance Calendar

UNITED ARAB EMIRATES



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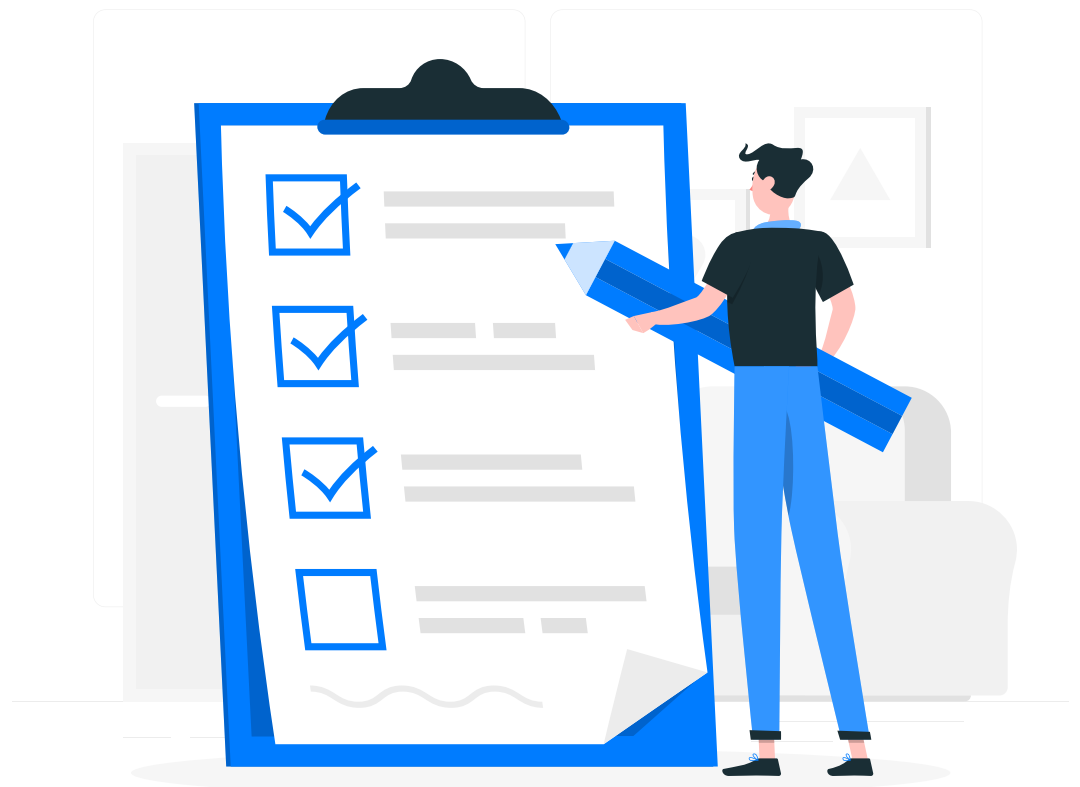
INTRODUCTION

There is a rapid evolution in the Business scenario of UAE regulations. A business may struggle with compliance filing and it will be a hectic task to ensure the submissions before the deadline. When the regulations are becoming strict, it is difficult for the business managers to check with the due dates and they may miss the deadlines. GSPU UAE realizes your struggle and we are publishing this calendar with the key compliances applicable to UAE companies in order with the due dates.



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1 Value Added Tax

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|---|---|--|
| 1 | Mandatory registration in case of residents (TRN Certificate) | Registration shall be made through the Federal Tax Authority's e-service portal | 30 days from the date of triggering event |
| 2 | Mandatory registration in case of non-residents (TRN Certificate) | Registration shall be made through the Federal Tax Authority's e-service portal | Immediately before making taxable supplies |
| 3 | VAT Return | Periodic Return shall be submitted through The Federal Tax Authority's e-service portal | 28th day of the month following the tax period |
| 4 | Tax Invoice | Tax Invoice shall be delivered to the recipient physically or through electronic mode | 14 days from the date of supply |
| 5 | Input tax claim prior to VAT Registration | Input can be claimed through the first VAT Return | First tax return |
| 6 | Input tax claim in VAT return | Input can be claimed through the periodic VAT Return | First tax period during which the eligibility criteria is met and immediately subsequent tax period |
| 7 | Annual wash up computation (Applicable where supply involves exempt supply) | Adjustment shall be made in the first VAT return filed for the subsequent tax year | First tax period following the tax year |
| 8 | Payment of tax liability due on the VAT return | Payment shall be made to the FTA via net banking, e-dirham, money exchanges using GIBAN | 28th day of the month following the tax period |
| 9 | Voluntary Disclosure (VD) | VD shall be submitted through FTA's e-service portal | 20 business days from the date on which the registrant is aware of error/ omission in the submitted VAT return |

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| 10 | Payment of VAT due on account of submitting the Voluntary Disclosure | Payment shall be made to the FTA via net banking, e-dirham, money exchanges using GIBAN | 20 business days from the date of submitting the VD |
| 11 | Update of Tax Related Records | Update shall be made in the FTA e-service portal of the registrant | 20 days from the date of changes/ expiry of documents |
| 12 | Tax Audit Assessment -Requesting the reconfirmation of documents of Assessment | Through FTA portal or Email | 20 business days from the date of the notification provided by the Authority |
| 13 | Application to FTA for reconsidering its decision | Application shall be submitted using the form provided by the FTA | 20 business days from the date of being notified of the decision |
| 14 | Objection regarding authority's reconsideration decision (Appealing before TDRC) | Objection shall be submitted before Tax Dispute Resolution Committee (TDRC) | 20 business days from the date of notification of reconsideration decision |
| 15 | Challenge the Decision of the TDRC before the competent court (only where the value of tax/ penalty exceeds AED 100,000) | Objection shall be submitted before Competent Court | 20 days from the date of notification of decision of TDRC |
| 16 | Deregistration application | Application shall be submitted through the FTA's e-service portal | 20 business days from the date of triggering event |
| 17 | Tax related records (general case) | Records shall be maintained physically | 5 years after the end of the tax period to which they relate |
| 18 | Tax related records (real estate records) | Records shall be maintained physically | 15 years after the end of the tax period to which they relate |

2 Excise Tax

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|--|--|--|
| 1 | Excise Tax Registration | Registration is applied through FTAs E-services portal | On intending to import, produce or become a store keeper of Excisable Goods |
| 2 | Registration of Excisable Product with FTA | Per product Registration is applied through Brandsync (FTA) | Before importing or producing the product in UAE |
| 3 | Import Declaration | Multiple Declarations for a Tax period are filed through FTA's e-services portal | Before excisable goods are imported into UAE |
| 4 | Producer Declaration | One declaration is filed through FTA's e-services portal per Tax period | On producing the excisable goods in UAE |
| 5 | Lost and Damaged Declaration | Multiple declarations for a Tax period are filed through FTA's e-services portal | Within 30 days of goods being damaged or lost within DZ |
| 6 | Designated Zone Reporting | Multiple declarations for a Tax Period are filed through FTA's e-services portal | On production, release or consumption of goods within the DZ |
| 7 | Purchase Declaration | Multiple declarations for a Tax period are filed through FTA's e-services portal | On local purchase of goods with the intention of export |
| 8 | Deductible Declaration | One declaration is filed per tax period through FTA's e-services portal | On export of Excisable goods, onbecoming a component of another Excisable product or on entry of Excisable products on which Tax was previously paid into a DZ not requiring Customs Clearance |

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|----|----------------------------|--|---|
| 9 | Excise Tax Return | Monthly Return is filed through FTAs e-services portal | 15th day of following month |
| 10 | Payment of Excise Tax | Monthly payment is made through FTAs e-services portal using net banking, e-Dhirham, Cards or Approved Exchanges | 15th day of following month |
| 11 | Excise Tax Refund | Refund application is submitted for each Deductible Declaration through FTA's e-services portal | 3 months following the month of filing the Deductible Declaration |
| 12 | Voluntary Disclosure | VD is submitted through FTAs e-services portal for each Return filed in error/omission | Within 20 business days from date of being aware of error/omission |
| 13 | Reconsideration | Reconsideration is submitted per penalty levied through the online reconsideration form | Within 20 business days from date of levy of penalty |
| 14 | Update of Product Details | Registered product details are updated through Brandsync (FTA) | On change in price or every 6 months, whichever is earlier |
| 15 | Excise Tax De-registration | De-registration is applied through FTAs E-services portal | Within 30 days of ceasing to conduct any activity in relation to Excisable Goods and after 6 months from date of registration |



3 Company Registration / Deregistration

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|--|---|--|
| 1 | Trade License / Commercial Register | Department of Economic Development / Free Zone | On expiry of license |
| 2 | Tenancy contract / Ejari | Dubai Land Department | Renewal as per Contract |
| 3 | P.O.Box | Post Office | Every Year - December 31 |
| 4 | Chamber of Commerce Certificate | Chamber of Commerce | On expiry of Certificate |
| 5 | Establishment Card | Ministry of Interior General Directorate of Residency & Foreign Affairs | On expiry of Card |
| 6 | Labour Computer Card | Ministry of labour | On expiry of Card |
| 7 | Customs Registration (EXIM code) | Customs Department | Every Year |
| 8 | Specific registration based on the nature of Business | Concerned Authorities | On expiry of license |
| 9 | KYC update with Bank | Respective Bank | On opening of account / As per bank policy |
| 10 | Deregistration of the company - Removal of name from commercial Register | Relevant Licensing Authority | As per the Relevant Licensing Authority |

4 Companies Act

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|--|---|--|
| 1 | Annual Accounts and Report | Submission of Financial Reports to Free Zone Authority. Maintenance of books of accounts in case of Mainland Company | Within three months / stipulated time from the end of the financial year |
| 2 | General Assembly | Convened through a 15-day prior invitation from the Manager or the Board of Directors | At least once within four months following the end of the financial year |
| 3 | Board Meetings | Notice of meetings to be given as per MOA/AOA | 4 times a year / As per MOA |
| 4 | Amendment or change in the registered particulars of the company | Registration of MOA and subsequent amendments with the competent authority | Within 15 days upon the occurrence of the change |



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Economic Substance Regulation

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|---|---|--|
| 1 | Economic Substance Notification | Filing with Ministry of Finance | Within 6 months of end of financial year |
| 2 | Economic Substance Report | Filing with Ministry of Finance | Within 1 year from the end of financial year |
| 3 | Response to the penalty proceedings initiated | Filing with Ministry of Finance / Mail to the Competent Authority | As per the time prescribed |

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Country by Country Reporting

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|--|---|---|
| 1 | Notification by Ultimate Parent Entity of MNE Group in the UAE | Details to be filed on the CbCR portal of Ministry of Finance | No later than the last day of the financial reporting year of such MNE. |
| 2 | Report by Ultimate Parent Entity of MNE Group in the UAE | Details to be filed on the Cbcr Portal of Ministry of Finance | Within 1 year from the end of financial year |

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Anti-Money Laundering Regulations

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|--|--|---|
| 1 | Registration on GoAML Portal | Designated Non-Financial Businesses and Professions ("DNFBP's) should register on Integrated platform of Ministry of Economy | Upon registration of company |
| 2 | Compliance with the Regulation | Appointment of Compliance Officer, Framing AML Policy and Procedures, Undertaking CDD, EDD checks for customer and Reporting of Suspicious Transaction through the Go AML Portal | All DNFBPs are required to comply to ensure compliance |
| 3 | Subscription to the UN Security Sanctions List | https://www.uaieic.gov.ae/en-us/ | All DNFBPs are required to subscribe to ensure compliance |
| 4 | Annual AML/CFT Risk Assessment Information | Login to the Ministry of Economy AML Portal (Data pertains to January to December period) | Annually |
| 5 | Response to Penalty proceedings initiated by the authorities | Though the mail vide the Grievance Request Form | Within 15 days of receipt of penalty notice |



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Ultimate Beneficial Owner

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|-----------------------------------|---|--|
| 1 | Ultimate Beneficial Owner details | The details are to be filed with the Respective Licensing Authority | On Registration / As per deadline prescribed by the Licensing Authorities/ On renewal of license |
| 2 | Changes in Ultimate Beneficiary | Filing with the Respective Licensing Authority | Within 15 days of such change |

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Human Resource

| Sr. No | Particulars | Compliance Method | Due Date |
|--------|----------------------------------|------------------------------------|--|
| 1 | Residence Visa & Emirates ID | GDRFA | On expiry of Visa |
| 2 | Medical Insurance | Insurance Authority | Every Year |
| 3 | End of Service Benefit | Calculation as per UAE Labour Law | On Termination / Resignation of employee |
| 4 | Salary / Wages Protection System | Requirements as per UAE Labour Law | Monthly |

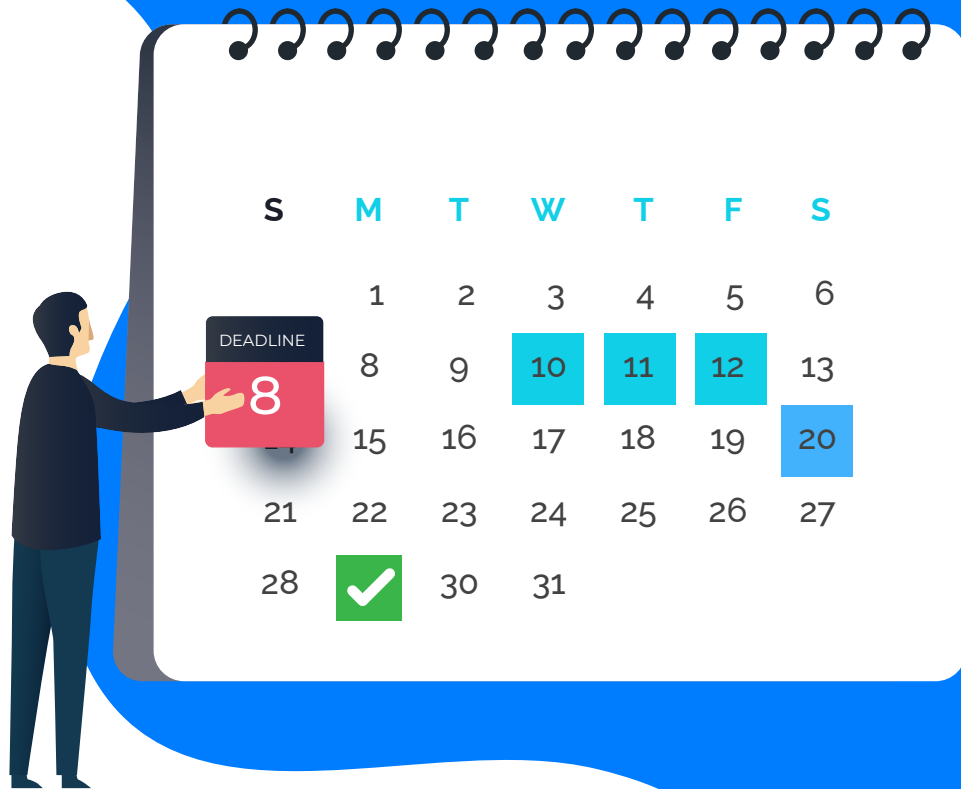
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Corporate Tax

As per the current data, the company's with the following financial year will have the following Effective dates, future changes or updations may occur.

| Sr. No | Financial Year | Effective Date |
|--------|---|------------------|
| 1 | 1st June to 31st May | 1st June 2023 |
| 2 | 1st January to 31st December (same as calendar year) | 1st January 2024 |
| 3 | 1st April to 31st March | 1st April 2024 |
| 4 | 1st July to 30st June . | 1st July 2023. |





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