

YOUR 100% OWNED COMPANY

Non- Emirati foreign investors can now own 100% of a UAE Mainland Company

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Amendment of Penalties

Cabinet Decision No. 49 of 2021 amends certain penalties applicable to violations listed in the tables appended to Cabinet Decision No. 40 of 2017 on Administrative Penalties for Violations of Tax Laws in the UAE. This Public Clarification provides detailed information on the introduced amendments to some of the administrative penalties.

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Updated Guides

Automotive Sector

FTA has released a new guide on the VAT applicability in the Automotive sector VATGAM1. It is a long awaited guide which comprehensively covers the various supplies in the Automotive Industry.

– Who should read this information bulletin?
Businesses in the automotive sector, including but not limited to:

- New car dealers
- Used car dealers
- Servicing and parts' suppliers

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REFUND ON VAT PAID ON GOODS AND SERVICES CONNECTED WITH EXPO 2020 DUBAI

- Do you know, how VAT return reporting for registered official participants of Expo 2020 Dubai are different from VAT return reporting of normal registered persons?
- The Official Participants expected to incur VAT on their import or acquisition of goods or services in connection with Expo 2020 can claim a refund of such VAT. The Official Participants need to observe certain detailed procedures to claim VAT refunds and need to maintain the complete and proper supporting documentation for this.

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Annual Budget Review 2022 and Financial Audit 2021 for Jointly Owned Property (RERA)

Every Jointly owned property, operating in Dubai under RERA regulations, must prepare a budget on an annual basis and should submit it to an auditor registered with Real Estate Regulatory Authority (RERA) for review and approval before submitting to RERA for their approval.

RERA has already issued Circular regarding this for the year 2022 as per which you must submit a proposal from a Qualified Auditor before August 15, 2021, for Budget Review & Finance Audit Service year-end December 31, 2022, and December 31, 2021.

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VAT Audit 2021: Uncertainty is not an option

- The UAE's federal law on VAT mandates the Federal Tax Authority (FTA) to audit businesses for tax compliance. It is the taxpayer's responsibility to ensure that VAT is correctly accounted for, collected and paid to the FTA.
- Given the complexities involved, taxpayers are likely to discover VAT errors at some point. Businesses in the UAE must prepare for tax audits in 2021 as there is a significant increase in tax penalty (50% of the underpaid tax along with 4% of the underpaid tax per month from the due date of the VAT return) as per the cabinet decision 49 of 2021 if the error is corrected by taxpayer after notification of audit by FTA. Taking timely action in such events is key to mitigating any sanctions.

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August 2021 VAT and RERA Compliance Calendar

15
August
2021

Last date to submit a proposal from a Qualified Auditor for Budget Review & Finance Audit Service year-end December 31, 2022, and December 31, 2021

15
August
2021

Final deadline for filing Excise returns

29
August
2021

Final deadline for filing VAT returns

Need assistance? Contact us:



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