

2021



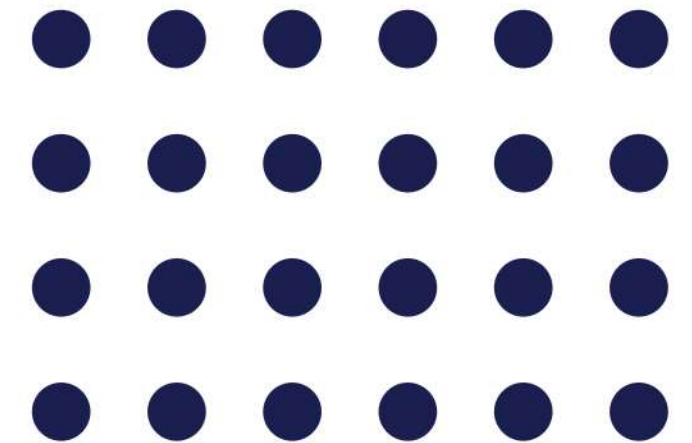
# NOOR AL SABAH



# BOOKKEEPING

# &

# TAXATION





At Noor Taxation Financial Services, you'll discover a practice somewhat different from the mainstream. We focus on what matters most to you and provide a service to meet, and consistently exceed, your expectations.

## About Us

Our organization, where accountants, tax advisers, (VAT and excise tax experts) and management consultants work closely, is large enough to provide optimum advice, yet small enough to ensure personal attention. The knowledge and expertise of our partners and seniors staff enable us to bring in-depth knowledge, and professionalism to fulfil client's needs ranging from assistance on small, specific projects to our involvement in major, long-term negotiation and consultancy, thus providing a full spectrum of quality service to all of our clients.

PROFESSIONALISM

SATISFACTORY

QUALITY

OUR  
COMPANY  
IN A  
GLANCE

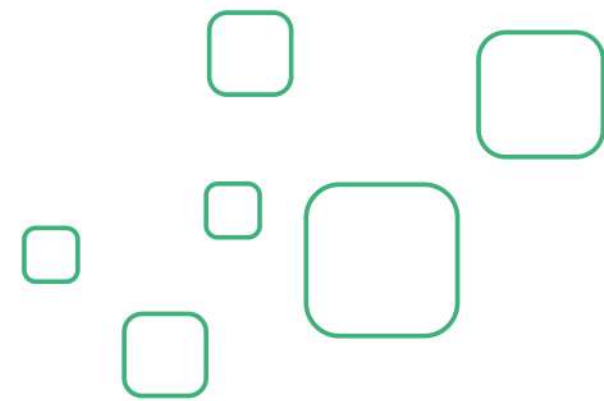


# OUR MISSION

**To be recognized as a leading accounting and consulting firm in Middle East, and to be valued as trusted advisors by our clients and business partners. To provide excellent financial and professional services while maintaining the highest levels of integrity and effectiveness. To meet the current and future needs of our clients and help them to cultivate long term success.**

# OUR VISION

**To be regionally recognized as the best tax agency and accounting firm of choice for providing comprehensive financial and professional services to corporations. long term success.**



# OUR VALUES



**Knowledge** – The value we place on our ability to develop leaders and the need to continually grow our collective technical expertise to meet the needs of ever more sophisticated clients.

**Service** – Encompasses the concept of quality in everything we do, having a service mindset when dealing with clients and demanding a lot of ourselves.

**Leadership** – Leadership both within the firm with respect to developin our next generation of leaders and within our market segment with respect to being recognized by current and prospective clients as a firm that is the leading expert in the field.

**Enthusiasm** – Employing and nurturing staff with a passion for providing the highest-level quality service to our clients.

# CORPORATE TAX



CORPORATE TAX IS A FORM OF DIRECT TAX LEVIED ON THE NET INCOME OF CORPORATIONS AND OTHER BUSINESSES. CORPORATE TAX IS SOMETIMES ALSO REFERRED TO AS “CORPORATE INCOME TAX” OR “BUSINESS PROFITS TAX” IN OTHER JURISDICTIONS.

THE UAE CORPORATE TAX WILL BE IMPLEMENTED ON 1 JUNE 2023 AND APPLY FROM THE BEGINNING OF THE FIRST FINANCIAL YEAR STARTING ON OR AFTER THAT DATE. BUSINESSES WILL BE LIABLE TO PAY TAX OF 9% ON TAXABLE PROFITS OF MORE THAN AED 375,000 (1.000 AED IS THE EQUIVALENT OF AROUND USD 272).

# WHO NEEDS TO REGISTER FOR CORPORATE TAX IN UAE?

- **UAE juridical persons (including Free Zone Persons)** such as private or public joint stock companies or limited liability companies that are incorporated or otherwise established or recognised under the applicable legislation in the UAE;
- **non-UAE juridical persons** that are incorporated outside the UAE but effectively managed and controlled in the UAE;\
- **natural persons (i.e. individuals)** who conduct a Business or Business Activity in the UAE as per a Cabinet Decision to be issued in accordance with Article 11(6); and
- **Non-Resident Persons** that have a Permanent Establishment in the UAE or that earn UAE sourced income that is within the scope of Corporate Tax

# WHO IS EXEMPT FROM CORPORATE TAX?

<b>Automatically exempt</b>	<ul style="list-style-type: none"><li>● Government Entities</li><li>● Government Controlled Entities that are specified in a Cabinet Decision</li></ul>
Exempt if notified to the Ministry of Finance (and subject to meeting certain conditions)	<ul style="list-style-type: none"><li>● Extractive Businesses</li><li>● Non-Extractive Natural Resource Businesses</li></ul>
<b>Exempt if listed in a Cabinet Decision</b>	<ul style="list-style-type: none"><li>● Qualifying Public Benefit Entities</li></ul>
Exempt if applied to and approved by <b>the Federal Tax Authority</b> (and subject to meeting certain conditions)	<ul style="list-style-type: none"><li>● Public or private pension and social security funds</li><li>● Qualifying Investment Funds</li><li>● Wholly-owned and controlled UAE subsidiaries of a Government Entity, a Government Controlled Entity, a Qualifying Investment Fund, or a public or private pension or social security fund</li></ul>

# OUR CT SERVICES

## All Services according to IFRS Compliance

- TAX PLANNING WITH RESPECT TO CORPORATE TAX RATE
- CORPORATE TAX IMPACT ASSESSMENT
- MULTI-COUNTRY PLANNING
- BASE EROSION AND PROFIT SHIFTING (BEPS)
- FPI ADVISORY AND FUND COMPLIANCE
- INDIVIDUAL, FAMILY OFFICE, ESTATE AND TRUST COMPLIANCE
- TECHNOLOGY AND CONSULTING SUPPORT
- CORPORATE TAX ADVISORY
- TAX COMPLIANCE SUPPORT
- LITIGATION SUPPORT
- EFFECTIVE TAX RATE (ETR) MANAGEMENT



# VAT

## CONSULTANCY

VALUE ADDED TAX IS A TAX ON THE CONSUMPTION OR USE OF GOODS AND SERVICES. IT IS LEVIED ON THE PRICE OF A PRODUCT OR SERVICE AT EACH STAGE OF PRODUCTION, DISTRIBUTION, OR SALE TO THE END CONSUMER. BUSINESSES COLLECT AND ACCOUNT FOR THE TAX ON BEHALF OF THE GOVERNMENT

**TAX REGISTRATION**

**VAT COMPLIANCE CHECK**

**PERIODIC RETURN FILING**

**RECONSIDERATION OF FINE AND  
PENALTIES**

**TAX DISPUTES RESOLUTION**

**ASSISTING IN F.T.A. AUDIT AND  
INQUIRIES**

**TAX ASSESSMENTS**

**TAX AGENT AND TAX AGENCY  
SERVICES**

**TAX DEREGISTRATION**

# OUR VAT SERVICES



- VAT CONSULTANCY AND COMPLIANCE
- VAT HEALTH CHECK
- EXCISE TAX CONSULTANCY
- VAT & EXCISE TAX RETURN FILING SERVICES
- RECONSIDERATIONS FOR VAT & EXCISE TAX FINES AND PENALTIES
- TAX REFUNDS
- VOLUNTARY DISCLOSURES
- ACCOUNTING AND BOOKKEEPING SERVICES
- ESR FILLING & ASSESSMENT
- UAE CORPORATE TAX
- TRANSFER PRICING

# EXCISE TAX

## CONSULTANCY

EXCISE TAX IS A FORM OF INDIRECT TAX LEVIED ON SPECIFIC GOODS. THESE GOODS ARE TYPICALLY THOSE THAT ARE HARMFUL TO HUMAN HEALTH OR THE ENVIRONMENT. ANY BUSINESS THAT IMPORTS, PRODUCES OR STOCKPILES EXCISE GOODS, OR RELEASES THEM FROM A DESIGNATED ZONE IN THE UAE, SHOULD REGISTER FOR EXCISE TAX.

## EXCISE GOODS



**CARBONATED DRINKS**



**ELECTRONIC SMOKING DEVICE AND TOOLS**



**ENERGY DRINKS**



**TOBACCO AND TOBACCO PRODUCTS**



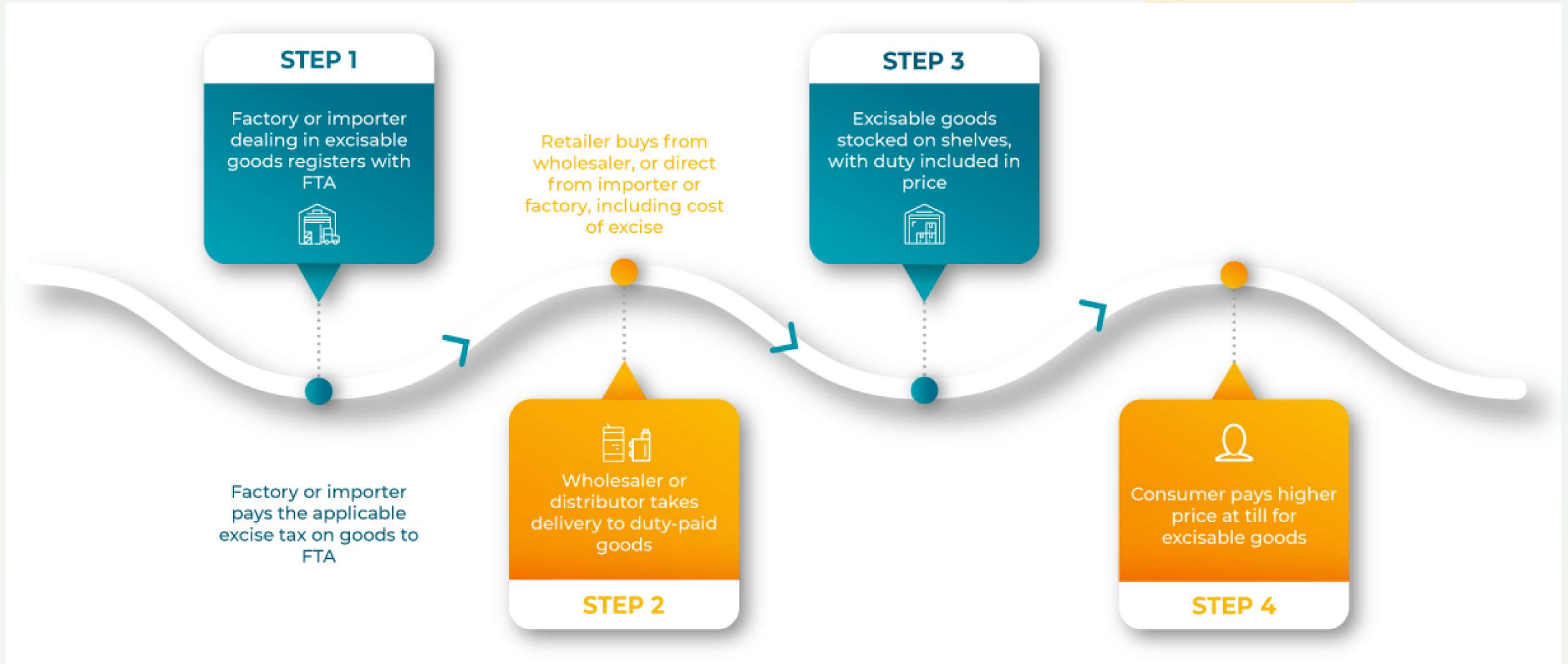
**SWEETENED DRINKS**

# EXCISE TAX

## CONSULTANCY

### HOW WILL EXCISE TAX AFFECT CONSUMERS?

Consumers will need to pay more for goods that are harmful to human health or the environment.



# OUR EXCISE TAX SERVICES



**Noor Taxation**  
FINANCIAL SERVICES

- EXCISE TAX REGISTRATION
- EXCISE TAX COMPLIANCE CHECK AND PERIODIC RETURN FILING
- TAX AGENT AND TAX AGENCY SERVICES (LEGAL REPRESENTATION)
- NEW PRODUCTS REGISTRATION AND RETAIL SALES PRICES
- DIGITAL TAX STAMPS
- WAREHOUSE KEEPER AND DESIGNATED ZONE REGISTRATION.
- EXCISE TAX REFUNDS
- RECONSIDERATION OF EXCISE TAX FINES AND PENALTIES

# INTERNAL AUDITING SERVICES

AT NOOR AL SABAH , WE HAVE PROFESSIONAL AUDIT TEAM WHICH PERFORMS THE AUDIT PROCESS AND PROVIDE CLIENT'S BUSINESS TO HAVE GROWTH AND BENEFIT IN THE LONG RUN.

**SPECIAL PURPOSE AUDITS**

**IFRS REPORTING**

**COST PURPOSE AUDITS**

**AUDIT OF RETIREMENT BENEFIT PLANS**

**REVIEW OF FINANCIAL STATEMENT**

**AGREED UPON PROCEDURES ENGAGEMENTS**

**ATTESTATION UNDER RELEVANT LAWS AND REGULATION**

**CERTIFICATIONS UNDER RELEVANT LAWS AND REGULATION**

**INTERNAL AUDIT OF FINANCIAL STATEMENTS AS PER LOCAL STATUTORY REQUIREMENTS**

FOR MORE

INFORMATION



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