



TAX NEWSLETTER

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LANDSCAPE

In our July 2025 edition of Ascentia's monthly Tax Newsletter, we provide the latest news updates affecting International Tax, Corporate Tax, Transfer Pricing, and Indirect Taxes in the UAE and across the Middle East region.

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UAE AND WORLD ECONOMIC FORUM LAUNCH GLOBAL REGULATORY INNOVATION PLATFORM TO ADDRESS TECHNOLOGICAL DISRUPTION

Geneva, Switzerland — July 4, 2025 — The United Arab Emirates, in partnership with the World Economic Forum (WEF), has launched the Global Regulatory Innovation Platform (GRIP) to modernize regulatory frameworks in response to rapid technological advancements. The initiative was unveiled at the WEF Annual Meeting in Geneva, aiming to equip governments with tools to design and adapt regulations that keep pace with innovations in artificial intelligence, biotechnology, and digital finance.

GRIP is developed in collaboration with the UAE's General Secretariat of the Cabinet and seeks to address the growing need for agile, human-centered regulatory models. The platform's objectives include creating a Global Regulatory Playbook, establishing a Regulatory Future Readiness Index, and developing a Global Regulatory Innovation Hub to facilitate cross-sector collaboration.

Maryam Al Hammadi, Minister of State and Secretary General of the UAE Cabinet, emphasized the importance of forward-looking regulatory ecosystems, stating, "Sustainable economies thrive only within forward-looking and agile regulatory ecosystems." She highlighted that GRIP aims to empower legislators globally by providing cutting-edge regulatory tools and data to keep pace with technological breakthroughs.

The platform is supported by Boston Consulting Group as a knowledge partner and draws on expertise from the WEF's Industry Communities and Chief Legal and Compliance Officers communities. GRIP represents a new model for strategic, future-ready regulation, bridging public and private expertise from diverse sectors and geographies to build smarter, more resilient, and more trusted regulatory models.

BANGLADESHIS CAN NOW APPLY FOR UAE GOLDEN VISA REMOTELY

Dhaka, July 7, 2025 — Bangladeshi nationals can now apply for the UAE's prestigious Golden Visa remotely, thanks to a new initiative launched by VFS Global in collaboration with Dhaka-based Rayad Group. This development simplifies the application process for eligible individuals seeking long-term residency in the United Arab Emirates.

The UAE Golden Visa offers a 10-year residency permit to qualified applicants, including entrepreneurs, professionals, investors, and creatives. Unlike traditional methods that require applicants to be physically present in the UAE, this new service allows Bangladeshi citizens to initiate and complete the application process from Dhaka.

The Centre of Excellence established in Dhaka integrates advanced Generative AI tools with legal expertise to streamline the application process and ensure compliance with UAE immigration regulations. Applicants can access personalized guidance and submit their applications through the One Vasco UAE Golden Visa portal or by contacting the dedicated helpline.

One of the key advantages of the Golden Visa is the ability for holders to sponsor their spouse, children (including adult children), and parents to reside in the UAE, making it an attractive option for families seeking long-term residency in a globally connected hub.

The UAE's appeal—its economic stability, favorable tax environment, and luxurious lifestyle—continues to attract affluent Bangladeshis looking to expand their international footprint. This new service aims to bridge opportunity and access, making the UAE Golden Visa more attainable for Bangladeshi nationals interested in securing long-term global mobility and business growth.



UAE REMOVED FROM EU MONEY-LAUNDERING GREY LIST, MARKING MAJOR PROGRESS IN FINANCIAL TRANSPARENCY AND COMPLIANCE

The European Union has officially removed the United Arab Emirates (UAE) from its list of high-risk countries for money laundering and terrorist financing, effective July 9, 2025. This decision follows the UAE's successful delisting from the Financial Action Task Force (FATF) "grey list" in February 2024, reflecting significant improvements in the country's anti-money laundering (AML) and counter-terrorism financing (CTF) frameworks.

Key Reforms Leading to Delisting

The UAE has implemented a series of robust reforms to address previous deficiencies:

- **Enhanced Transparency:** Strengthened beneficial ownership reporting requirements.
- **Increased Enforcement:** A rise in prosecutions for financial crimes and enhanced supervision of financial and non-financial sectors.
- **International Cooperation:** Improved collaboration with international bodies such as Eurojust and Europol.

These measures have been recognized by both the FATF and the European Commission as aligning the UAE with international AML/CTF standards.

Implications for Businesses

The delisting has several positive implications for businesses operating in or with the UAE:

- **Reduced Compliance Costs:** Financial institutions in the EU are no longer required to apply enhanced due diligence measures to UAE-related transactions, streamlining business operations.
- **Improved Access to Financial Services:** Easier access to banking and financial services in the EU for UAE-based entities.
- **Enhanced Investment Climate:** Increased investor confidence, potentially leading to more foreign direct investment.



UAE'S MUTUAL AGREEMENT PROCEDURE (MAP): A GUIDE TO RESOLVING INTERNATIONAL TAX DISPUTES

UAE's Mutual Agreement Procedure (MAP): A Guide to Resolving International Tax Disputes

The United Arab Emirates (UAE) offers a treaty-based mechanism known as the Mutual Agreement Procedure (MAP) to assist individuals and businesses in resolving international tax disputes, such as double taxation or transfer pricing issues. This process involves discussions between the UAE's Federal Tax Authority (FTA) and the tax authority of another country to find a fair solution.

What is MAP?

MAP is a dispute resolution mechanism embedded within the UAE's Double Taxation Agreements (DTAs) with over 100 countries. It allows taxpayers to seek relief when they believe that actions by one or both contracting states result in taxation not in accordance with the provisions of the relevant DTA. The UAE Ministry of Finance (MoF) serves as the Competent Authority (CA) under these agreements. The FTA supports the CA by providing relevant documents and implementing any agreed-upon adjustments.

When Can MAP Be Used?

Taxpayers can initiate MAP if they believe that:

- They are subject to double taxation due to transfer pricing adjustments or other issues.
- There is a conflict regarding tax residency status.
- There are disputes over the existence or attribution of profits to a permanent establishment.

Anti-abuse provisions in the DTA are being applied in a manner that causes double taxation.

How to Apply for MAP

To apply for MAP, taxpayers should:

1. **Submit a Request:** Email a formal request to the UAE MoF at uamap@mof.gov.ae.
2. **Provide Documentation:** Include relevant documents such as tax assessments, notices, and correspondence with the foreign tax authority.
3. **Specify the Issue:** Clearly explain the dispute and identify the specific DTA provisions involved.

Time Limit for Filing

MAP claims must generally be filed within three years from the first notification of the action resulting in taxation not in accordance with the provisions of the DTA. However, if a transfer pricing adjustment is probable, taxpayers may initiate MAP early to preserve their rights.

Process and Timeline

Upon receiving a MAP request, the UAE CA will assess the claim and typically respond within two months. If the claim is accepted, the UAE CA will first attempt to resolve the issue unilaterally. If unilateral relief is not possible, bilateral negotiations with the foreign tax authority will commence. The entire process aims to be completed within 24 months, provided that taxpayers respond promptly to information requests.

Binding Nature of MAP Outcomes

The outcome of a MAP is binding only if the taxpayer accepts it. If the taxpayer disagrees with the resolution, they retain the right to pursue domestic legal remedies. However, if the taxpayer accepts the MAP outcome, they must withdraw any domestic legal actions related to the same issue.

UAE MINISTRY OF FINANCE INTRODUCES TAX DEPRECIATION FOR INVESTMENT PROPERTIES HELD AT FAIR VALUE

New Ministerial Decision Offers Parity for Taxpayers Using Fair Value vs. Cost Model

In a significant development for UAE businesses, the Ministry of Finance has issued Ministerial Decision No. 173 of 2025, clarifying the tax treatment of investment properties held at fair value under the UAE Corporate Tax Law (Federal Decree-Law No. 47 of 2022).

Effective for tax periods beginning on or after 1 January 2025, this decision allows eligible companies to claim a tax depreciation deduction on their investment properties – an option previously only available to those using the historical cost model.

Who Can Benefit?

The new rule applies to corporate taxpayers who:

- Prepare their financial statements on an accrual basis; and
- Elect to use the “realisation basis” for recognising gains/losses on fair value properties (as per Article 20(3) of the Corporate Tax Law).

Importantly, the election must be made irrevocably in the first tax period in which the taxpayer owns investment properties measured at fair value.

How Is Depreciation Calculated?

Under the new rules, taxpayers can claim a depreciation deduction equal to the lower of:

- 4% of the original cost of the investment property; or
- The Tax Written Down Value (TWDV) of the property at the beginning of the tax period.

This deduction is allowed for each 12-month tax period (or prorated for shorter tax years). Notably, the rule excludes land from depreciation and applies to properties acquired before or after the Corporate Tax Law came into effect.

Why This Matters

The decision aims to bring fairness and consistency to the tax regime by aligning the treatment of investment properties under both:

- The historical cost model (which already benefits from depreciation); and
- The fair value model with realisation basis (which now qualifies for equivalent deductions).

This alignment supports a neutral tax framework, encouraging accurate and fair representation of asset values in financial statements.

Feature	Details
Applicable Tax Periods	Starting 1 Jan 2025 onwards
Eligible Entities	Accrual-based financial statements + Realisation basis election
Eligible Assets	Investment property as per IAS 40, excluding land
Depreciation Limit	Lower of 4% original cost, or Tax Written Down Value
Election	Must be made in first tax period, irrevocable, applies to all relevant properties
Objective	To equalize tax treatment between fair value and cost model investors

UAE EASES VAT REFUND PROCESS FOR EMBASSIES AND DIPLOMATS

The UAE Federal Tax Authority (FTA) has reiterated its support for the diplomatic community by offering a streamlined VAT refund mechanism for accredited embassies, international organizations, and diplomats registered with the Ministry of Foreign Affairs and International Cooperation (MOFAIC). Under the scheme, eligible foreign missions can reclaim Value Added Tax (VAT) paid on purchases made for official use, provided the invoices meet the required criteria.

Who Can Apply?

- Accredited foreign embassies and consulates
- Diplomats and eligible international organizations (must be MOFAIC-registered)

What Expenses Are Eligible?

Refunds apply only to goods and services used for official purposes such as:

- Stationery and office supplies
- Utility bills
- Equipment and furniture
- Official events and services

All invoices must:

- Display VAT amount
- Include the supplier’s TRN (Tax Registration Number)
- Have a minimum value of AED 200

Refund Timeline & Frequency

- Claims can go back up to 36 months, but only for first-time submissions
- Filing frequency depends on invoice volume:
 - Monthly if total VAT ≥ AED 10,000 in a calendar month
 - Quarterly or single month if VAT < AED 10,000

What Documents Are Needed?

To process the refund, applicants must submit:

- An Excel summary of all eligible invoices
- Scanned copies of original invoices
 - Mandatory for invoices valued at AED 5,000 or more

This initiative reflects the UAE’s commitment to supporting the diplomatic corps and honoring international protocols. The FTA encourages embassies to maintain organized records and timely submissions to ensure smooth refunds.

FTA RELEASES STEP-BY-STEP USER MANUAL FOR CORPORATE TAX PAYMENTS VIA EMARATAX

UAE DUBAI CUSTOMS PHASED ROLLOUT OF INTEGRATED CUSTOMS TARIFF AT 12-DIGIT LEVEL

The Federal Tax Authority (FTA) has published a comprehensive User Manual for Corporate Tax Payments via its digital platform, EmaraTax—a key resource aimed at helping businesses navigate tax obligations with greater confidence and precision.

This step-by-step guide, issued on August 1, 2025, covers the full process for submitting Corporate Tax payments—from login and generating payment references to selecting the correct tax liabilities and confirming settlements.

What's Inside the Manual?

- **Payment Methods:** Detailed instructions on making payments via GIBAN bank transfer or through the integrated MagnatiPay gateway (credit/debit cards), including setup, reference number use, and timing expectations.
- **Allocation Choices:** Guidance on allocating payments to specific tax liabilities such as Corporate Tax, VAT, or penalties, including challenge resolution for misallocated payments.
- **Transaction Tracking:** How to monitor payment history using the "My Payments" tab, view outstanding liabilities, and confirm successful allocations.

Why This Matters

EmaraTax consolidates various tax services—VAT, Excise, Corporate Tax, payments, and refunds—into one centralised digital platform, integrated with federal systems like UAE Pass and the Central Bank for seamless user experience.

The manual promotes:

- Operational efficiency, reducing payment errors through real-time validation and auto-generated payment references.
- Compliance confidence, reinforcing timely settlement of corporate tax due and minimizing risk of penalties or misallocations.
- Cash flow planning, with real-time visibility into current liabilities and payment history.

Who Should Use It?

All taxpayers registered for Corporate Tax in UAE—whether companies, tax groups, or free zone enterprises—must familiarize themselves with the manual when:

- Making scheduled monthly or annual payments
- Settling late filing or penalty charges
- Adjusting misallocated payments via the EmaraTax interface
- Coordinating payment entries with financial partners or tax advisors

FTAs offer virtual walkthroughs and orientation sessions, and the manual is available in PDF format via the FTA website's "Guides, References & Public Clarifications" section.

The manual reinforces the UAE's drive toward fully digital tax administration, minimizing hassle for taxpayers and accelerating the country's ambition to become a globally trusted hub in financial transparency.

Businesses yet to explore EmaraTax are strongly advised to review the manual and attend available orientation sessions to ensure a smooth tax compliance journey.

On July 23, 2025, Dubai Customs issued Customs Notice No. (10/2025) Regarding the Flexible Implementation of the Integrated Customs Tariff at the 12-digit level.

The Customs Notice outlines the following key points:

- The new 12-digit customs tariff system will be implemented alongside the current 8-digit structure.
- The implementation follows a phased approach, with a six-month notice period for businesses to prepare for the transition.
- The first phase targets all customs declarations where the final destination is a GCC country.
- Businesses are expected to align internal processes with the new classification structure.
- The initiative aims to align with the GCC-wide mandate and enhance harmonization across the region, while minimizing disruption.

To assist stakeholders, Dubai Customs will provide several technical and advisory services via the Dubai Customs and Dubai Trade websites and the AL Munasiq application.

These include the Goods Classification Request Service, Customs Opinion Request Service, a correlation table mapping 8-digit to 12-digit codes, and access to the Integrated Customs Tariff table itself.

Awareness campaigns and training workshops will be conducted to guide stakeholders through the transition.

This initiative is part of broader efforts to align with global customs practices and reinforce consistency in goods classification across GCC jurisdictions.

The phased rollout aims to minimize disruption to trade and ensure continuity of the supply chain.



FTA RELEASES DETAILED GUIDE ON PRIVATE CLARIFICATIONS FOR UAE TAXPAYERS

The Federal Tax Authority (FTA) has issued a comprehensive Tax Procedure Guide detailing the process of requesting Private Clarifications, offering greater legal certainty for businesses navigating the UAE's tax framework.

A Private Clarification is an official written response from the FTA to a taxpayer's specific question regarding the correct tax treatment of a transaction, contractual arrangement, or business activity. This tool allows companies to obtain authoritative guidance before proceeding with potentially complex or high-risk filings.

Key Highlights from the Guide

Eligibility and Scope

The guide clarifies who can submit a request and what topics are allowed. Only eligible persons with legitimate, clearly defined tax questions are entitled to a formal response. Requests falling outside the FTA's scope—such as hypothetical or non-specific queries—will be automatically rejected.

Grounds for Rejection

The document outlines several reasons why requests may be denied, including:

- Incomplete or missing documentation
- Questions that fall outside the FTA's legal authority
- Duplicate or unclear submissions
- Understanding these factors in advance can help applicants avoid costly delays.

Fees and Common Mistakes

The guide also includes a breakdown of submission fees and highlights frequent errors made by applicants—such as vague descriptions or unsupported claims. This section serves as a checklist for businesses aiming for faster, more efficient responses.

A Valuable Tool for UAE Businesses

Whether businesses are dealing with cross-border transactions, sector-specific tax issues, or need clarity on new tax treatments, the Private Clarification mechanism offers a legally sound route for proactive compliance.

"This guide is a vital resource for businesses that seek peace of mind and transparency when making tax decisions," said a spokesperson from the FTA.

The guide reinforces the UAE's commitment to building a transparent, investor-friendly tax environment by helping businesses address tax uncertainties before they arise.

The full guide is now available on the FTA website and is recommended reading for tax agents, CFOs, and legal advisors operating in the UAE.



MAJOR UAE CORPORATE TAX UPDATE: DEPRECIATION NOW ALLOWED FOR INVESTMENT PROPERTIES HELD AT FAIR VALUE

On July 18, 2025, the UAE Ministry of Finance issued Ministerial Decision No. 173 of 2025, introducing a game-changing shift in the Corporate Tax (CIT) treatment of investment properties reported under IFRS fair value accounting.

What's New?

For the first time, eligible businesses can now claim depreciation on investment properties held at fair value — but only if they opt for the "realisation basis" for capital gains/losses under Article 20(3) of the UAE CIT Law (Federal Decree-Law No. 47 of 2022).

Previously, such depreciation wasn't allowed, leading to higher taxable profits and reduced cash flow — particularly for real estate-heavy businesses.

Now, with this new flexibility:

Businesses can deduct the lower of:

4% of the original cost annually

The tax written down value at the beginning of the tax period (prorated where applicable)

What Should Businesses Do Now?

Review your investment property portfolio and valuation approach
Assess whether the realisation basis election suits your tax strategy
Update FY2025 tax planning accordingly



FTA ISSUES PUBLIC CLARIFICATION EXTP011 ON NATURAL SHORTAGES IN DESIGNATED ZONES

The Federal Tax Authority (FTA) has rolled out Public Clarification EXTP011, effective July 1, 2025, specifically targeting the treatment of natural shortages of excise goods within Designated Zones (DZs). This move formally aligns with Decision No.6 of 2025, reinforcing compliance standards under the UAE's Excise Tax regime

What is a "Natural Shortage"?

A natural shortage refers to a loss in excise goods—such as tobacco, energy drinks, or fuel—during production, storage, or internal transport, attributable to the inherent characteristics of the product (e.g., evaporation, residue retention, moisture loss). Crucially, such losses must occur without negligence, theft, or operational error to qualify for relief

Under previous rules, any stock shortfall in DZs could trigger an automatic tax liability, treated as deemed consumption. EXTP011 introduces a defined exemption for goods that meet the natural shortage criteria, provided the thresholds and controls are strictly followed

New Compliance Framework and Controls

- **Independent Competent Entity (ICE) Report:** Businesses must secure a pre-approval assessment from an FTA-approved laboratory (ICE) to establish the permissible shortage percentage based on six months of historical data and operational inspection. Reports are valid for one year; shorter datasets are acceptable for newer operations
- **Notification via EmaraTax:** Relevant Persons—including warehouse keepers or taxable entities—must file a declaration within EmaraTax that reflects the actual shortage, capped at the percentage established by the ICE report. The declaration may span multiple tax periods (max six months)
- **Record-Keeping and Audit Readiness:** Detailed documentation—such as production formulas, shortage trajectories, equipment specifications, ICE reports, and inspection evidence—must be maintained for possible FTA audits or unannounced inspections
- **Operational Changes & Report Renewal:** Any operational updates affecting shortage levels require notification to the ICE within 20 business days. Reports need renewal yearly or upon significant facility/process changes

Threshold Limits & Exclusions

- Only shortages within approved limits are exempt from excise tax.
- Excess shrinkage beyond these limits—or arising from theft or negligence—is deemed taxable and may attract penalties.
- The guidance applies exclusively to goods within Designated Zones; excise goods outside those areas do not qualify for natural shortage relief

Business Implications

Prepared under Decision No.6 of 2025, EXTP011 brings clarity and formalized procedures where ambiguity once prevailed. The structured framework introduces third-party validation, defined timelines, and consistent documentation — aligning the UAE's excise regulations with global best practice in indirect tax governance

Companies operating within designated zones—particularly in excise-heavy industries—should initiate compliance audits, engage ICE providers promptly, and review existing shortage claims. Historic claims under prior rules (e.g., EXTP007) may require reassessment to align with the new standards

Feature	Details
Effective Date	1 July 2025 (FTA Decision No.6 of 2025)
Clarification Issued	Public Clarification EXTP011
Eligible Entities	Relevant Persons in UAE Designated Zones
Validation Requirement	Mandatory ICE report for permissible shortage percentage
Declaration Platform	EmaraTax, declaration must not exceed approved %
Documentation Required	Detailed operational and ICE records for audits
Exclusions	Losses due to negligence, theft, or outside DZs

With the release of EXTP011, the FTA has paved the way for more predictable tax treatment of inherent losses while maintaining vigilance over tax compliance and enforcement. Businesses dealing with excise goods in Dubai's Designated Zones are advised to update their internal protocols and engage expert advisors to ensure full alignment by the July deadline.

NOT ALL SUPPLIES BETWEEN DESIGNATED ZONES ARE VAT-FREE, FTA WARNS

Many UAE businesses mistakenly believe that all supplies between Designated Zones (DZs) are automatically out of scope for VAT. However, tax authorities and experts are urging companies to re-evaluate this assumption, especially in light of the UAE VAT Law's consumption-based override rule

Under Federal Decree-Law No. 8 of 2017 on Value Added Tax, Designated Zones are treated as outside the UAE for VAT purposes—meaning, the supply of goods within or between DZs is generally considered outside the scope of VAT. But there's a key exception that businesses must not ignore.

"Many businesses wrongly apply the out-of-scope rule without assessing the end use of goods," a VAT consultant explained. "This can lead to penalties, especially during audits."

The Consumption-Based Override Rule

If goods supplied between Designated Zones are intended for consumption, use, or enjoyment within the UAE, the transaction is deemed to occur inside the UAE, and standard VAT rules apply—making it a taxable supply at 5%.

Practical Example

Company A in a Designated Zone supplies a laptop to Company B, located in another Designated Zone. If Company B uses the laptop internally (e.g., for office use), this is a taxable transaction.

However, if the goods are being re-exported or resold outside the UAE, the transaction may remain out of scope, assuming all compliance requirements are met.

Key Takeaway

- Do not assume all DZ-to-DZ transactions are out of scope.
- Always assess the intended use of the goods.
- Maintain supporting documentation to justify the VAT treatment.
- When in doubt, consult a licensed VAT advisor to avoid exposure to compliance risks, fines, and penalties.

As UAE VAT enforcement continues to mature, the Federal Tax Authority is expected to increase scrutiny on transactions involving Designated Zones. Businesses are urged to review their supply chains and invoicing procedures to ensure full compliance.

CLARITY AT LAST: FTA ISSUES PUBLIC CLARIFICATION CTP006 ON AED 10,000 LATE REGISTRATION PENALTY WAIVER

In a major relief for UAE businesses, the Federal Tax Authority (FTA) has issued Public Clarification CTP006, officially confirming the waiver of the AED 10,000 penalty for late Corporate Tax registration—provided certain conditions are met.

The clarification addresses widespread uncertainty following the introduction of Corporate Tax in the UAE and outlines a clear, unified approach to how the penalty waiver applies across different types of entities, including taxable persons, exempt businesses, and tax group members.

Who Can Benefit?

According to CTP006, the waiver is not limited to past tax periods. It applies to both first tax periods in the past and those in the future, offering forward-looking flexibility for newly established entities or late registrants.

This includes:

- Taxable businesses and Free Zone Persons
- Exempt entities (e.g., investment funds, government entities, public benefit organizations)
- Tax group members
- Entities in the process of deregistration

Already Paid the Penalty?

Good news — businesses that have already paid the AED 10,000 late registration penalty will receive a credit in their EmaraTax account. This credit can be:

- Used for future Corporate Tax payments
- Or refunded upon request via the EmaraTax portal

Timelines That Matter

- Corporate Tax returns must be filed within 7 months of the end of the first tax period.
- Payments remain due within 9 months — this deadline has not changed.

Entities must ensure that their registration, return filing, and any required exemption declarations are completed within the prescribed deadlines to qualify for the waiver.

Special Scenarios Covered

Exempt Entities

The penalty will be waived if the exemption application is approved and the declaration is submitted within 7 months of the end of the first tax period.

Tax Group Members

Entities that join a tax group later but missed their individual registration deadlines will not be penalized, as long as the group return is filed within 7 months.

Deregistering Entities

Even those winding down operations can benefit — if they file their return on time, the penalty will be waived upon satisfying all waiver conditions.

Reconsideration Requests

- If a penalty waiver has already been granted through a reconsideration request, no further action is needed.
- If the request is not yet approved, it will be automatically withdrawn once the conditions under CTP006 are met.

Aspect	Clarified by FTA
Applies to past & future periods	Yes
Payment deadline	No change — due within 9 months
Already paid penalty	Credited to EmaraTax account; refund possible
Exempt entities	Waiver applies if exemption approved & declaration filed on time
Tax group members	No penalty if group return is timely
Deregistering entities	Eligible if return filed within 7 months
Reconsideration filed	Withdrawn if waiver applies automatically

The full text of Public Clarification CTP006 is available on the FTA's official website, and businesses are urged to review their registration timelines and consult their tax advisors to ensure they meet the conditions for relief.



ECONOMIC UPDATES

UAE CENTRAL BANK REVOKES LICENSES OF AL NAHDI & GOMTI EXCHANGE



In a decisive regulatory action, the UAE Central Bank has revoked the licenses of Al Nahdi Exchange and Gomti Exchange, citing serious violations of the country's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) regulations.

The move comes amid the UAE's continued efforts to strengthen its financial system and maintain global standards in fighting financial crime.

According to the Central Bank, both entities failed to meet the compliance obligations set out under federal laws, including weaknesses in their internal controls and deficiencies in sanctions compliance frameworks.

"This action reflects the Central Bank's commitment to safeguarding the integrity of the financial system and ensuring full compliance with AML/CFT laws," a statement said.

The decision serves as a strong reminder to all exchange houses, remittance providers, and financial institutions operating in the UAE to prioritize robust compliance frameworks, regular risk assessments, and proper reporting mechanisms.

The Central Bank reaffirmed that it will continue monitoring licensed financial institutions and take firm action against those that fail to meet the regulatory requirements.

MANUS.AI LAUNCHES TO PIONEER AUTONOMOUS AI AGENTS

Manus.AI officially launched this week, introducing a new class of autonomous AI agents built on large language models (LLMs).

Designed for agentic AI, Manus focuses on independent task execution with minimal user input. Its capabilities include handling complex, multi-step workflows such as website building and email automation.

"We built Manus to think and act — not just respond," the company stated.

With its focus on autonomy, Manus.AI aims to redefine productivity and intelligent automation for both businesses and individuals.

DUBAI LAUNCHES 'ONE FREEZONE PASSPORT' TO BOOST BUSINESS FLEXIBILITY



Dubai, July 22, 2025 — In a major step toward enhancing the emirate's business landscape, the Dubai Free Zones Council (DFZC) has officially launched the One Freezone Passport, a pioneering initiative that allows companies to operate across multiple free zones in Dubai under a single license.

The announcement marks a significant milestone in regulatory integration, making it easier for businesses to expand their footprint without the burden of multiple licenses or administrative barriers.

The initiative supports the goals of the Dubai Economic Agenda D33, which aims to position Dubai as one of the world's top economic hubs by streamlining business operations, enhancing investor confidence, and accelerating economic diversification.

"This is a transformational move that reinforces Dubai's commitment to regulatory innovation and private sector growth," DFZC said in a statement.

The One Freezone Passport is expected to benefit startups, SMEs, and multinational companies alike by reducing costs and simplifying cross-zone operations within the emirate.

ECONOMIC UPDATES

UAE INTRODUCES MANDATORY ADVERTISER PERMIT FOR ONLINE PROMOTIONS



Dubai, July 2025 — The UAE Media Council has announced a major regulatory shift aimed at tightening oversight of digital advertising and influencer marketing in the country. Starting three months from July 30, 2025, anyone posting promotional content online—paid or unpaid—will be required to obtain an Advertiser Permit. The move applies to content creators, influencers, and businesses using platforms such as Instagram, TikTok, WhatsApp, and websites for advertising third-party products or services. However, individuals promoting their own businesses or those under 18 creating cultural or educational content will be exempt.

The permit, valid for one year for UAE citizens and residents, will be free for the first three years. Foreign influencers and visitors can apply for a Visitor Advertiser Permit, valid for three months, through a licensed UAE talent or ad agency.

Permit holders must meet certain conditions, including a clean legal record and a valid trade license in electronic media. They are also required to display their permit number on all advertising-related accounts and are prohibited from allowing others to use their profiles for commercial promotion.

Officials say the initiative aims to promote transparency, safeguard consumers, and elevate content standards across the UAE's fast-growing digital economy. "This is a step toward professionalising the influencer landscape," the UAE Media Council said in a statement.

Failure to comply may result in penalties under broader media laws, with fines reaching up to Dh1 million for violators.

The UAE continues to position itself as a global leader in digital regulation, innovation, and content economy governance.

UAE OFFERS HASSLE-FREE VAT REFUNDS FOR DEPARTING TOURISTS

Tourists visiting the United Arab Emirates can now claim a refund on the Value Added Tax (VAT) they paid during their stay, under the government's Tourist Tax Refund Scheme, operated in partnership with global service provider Planet.

The initiative, overseen by the Federal Tax Authority (FTA), enables tourists to recover VAT on eligible purchases made in the UAE, provided certain criteria are met.

To complete the refund process, travelers must present the following documents and items:

- Original valid passport or GCC national ID card
- Original tax invoices with the tax refund tag attached
- The purchased goods (must be shown to Planet staff before check-in)
- A valid ticket or confirmed flight booking indicating departure from the UAE

Planet, the FTA's authorized service provider, operates manned validation desks at major airports and exit points across the country. Tourists are required to approach these desks with their documents and goods before checking in their luggage.

Refunds can be issued instantly in cash or via credit card, depending on the tourist's preference and eligibility.

Officials say the refund system is designed to enhance the UAE's global image as a tourist-friendly destination while ensuring compliance with tax regulations. The scheme is especially beneficial for short-term visitors who engage in retail shopping—a key contributor to the country's non-oil economy.

For smoother processing, travelers are encouraged to arrive at the airport early and keep all receipts and goods easily accessible.





ABOUT ASCENTIA

Ascentia UAE specializes in Corporate Services, Taxation, Audit, and Accounting in the UAE. We take pride in delivering top-quality services through a team of qualified and passionate professionals.

We believe in the power of teamwork, both within our company and with our clients, and value long-term relationships built on trust. Being fully owned by our management, we operate independently, always prioritizing our clients' best interests. With a dedicated contact person managing your business daily, you'll always have a trusted partner by your side.

OUR HISTORY

Timeline of some major milestone of Ascentia

- 2019**
The Company was established.
- 2021**
Expanded further to 1100 sq.m Al Saqr Business Tower, DIFC
- 2023**
Client based reached to 1500+ servicing top notch UAE companies
- 2024**
Rapid growth of client base exceeding 1700+ and active membership in various Chambers & Councils
- 2025**
Served over 3,999++ clients and established High Class

4 PILLARS



CORPORATE SERVICES

Our Corporate Services pillar is designed to support businesses throughout their lifecycle—from setting up a new venture in Dubai to expanding and restructuring existing operations



TAX COMPLIANCE

Our Tax Compliance services ensure that your business remains fully compliant with all federal and local tax regulations, while also optimizing your tax obligations.



AUDIT AND ASSURANCE

At Ascentia, we understand that transparent financial reporting is critical for decision-making, investor relations, and maintaining trust with stakeholders



ACCOUNTING AND BOOKKEEPING

Our Accounting and Bookkeeping services help businesses maintain accurate and up-to-date financial records.

MEET OUR FOUNDER AND CEO



With an impressive 19 years of experience in the UAE's finance sector, **Shiju Peetambaran**, the Founder and Chairman of Ascentia Group, has built an outstanding career defined by leadership, commitment, and a strong network of professional affiliations. Known for his expertise in finance, he has earned numerous certifications and held several influential positions across various organizations in the UAE and beyond.

Commitment to Business Development and Networking

Beyond his core financial expertise, he is deeply committed to fostering growth and supporting the business community. He currently serves as the **Secretary and Treasurer of the Dubai Chamber of Commerce Business Services**, where he plays a vital role in shaping the region's economic future. His involvement extends to his position as the **General Secretary of the Sadudhyama Indian Business Council UAE**, where he works to strengthen trade relations and collaborations between Indian businesses and the UAE market.

Additionally, he is the **Treasurer of the Dubai Sapphire Lions Club**, a well-known philanthropic organization that focuses on community development, and a proud member of various high-profile business councils and associations. These include the **UAE China Chamber of Commerce**, the **Philippines Business Council** in Dubai, the **Zimbabwe Business Council**, and the **Rak Entrepreneurs Association**. He is also an executive board member of the **South African Business Council (SABCO)** and a committee member of several other prestigious groups, such as the **UAE Internal Audit Association** and the **British Business Council Dubai**.

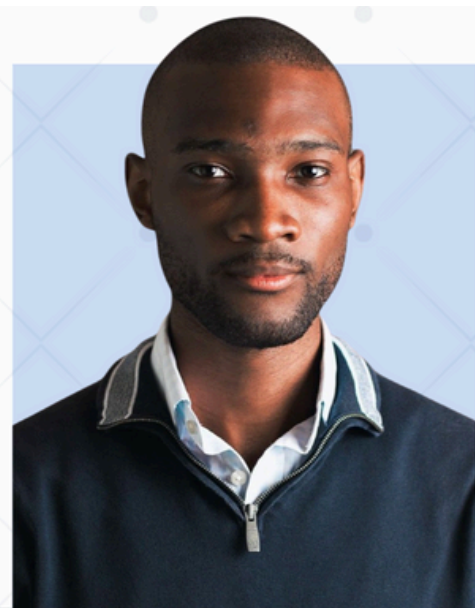
An Advocate for Professional Growth and Education

Shiju Peetambaran has a passion for supporting the development of finance and business professionals. He is a **Research Affiliate of the Chartered Institute for Securities and Investment**, a member of the **Institute of Directors**, and an active participant in various international business networks. His membership in organizations like the **Financial Executives Networking Group (FENG)**, the **Emirates Entrepreneurs Association**, and the **Council of EU Chamber of Commerce** reflect his commitment to creating spaces for thought leadership and collaborative growth.

KEY ACHIEVEMENTS AND PARTICIPATION



Ascentia Strengthens Its Footprint in Nigeria
Welcoming Mr. Samuel Ubido – Director, Growth Specialist | Nigeria Region



Samuel Ubido
Director Growth Strategy | Nigeria Region

We are excited to announce that Mr. Samuel Ubido has joined Ascentia as Director – Growth Specialist for the Nigeria Region, marking a key step in our strategic focus on Africa.

With deep expertise in digital innovation, fintech and strategic partnerships, Samuel brings a unique blend of leadership and vision. His work across Africa and the Middle East has empowered both public and private sectors to embrace transformation, build scalable ventures, and enable tech-driven growth.

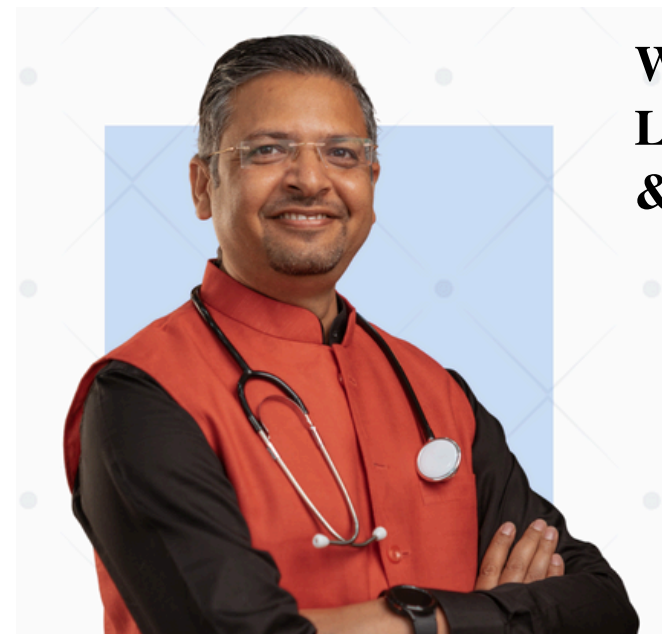
Samuel currently serves as Chairman of TechInnovate Group and Venture Partner at First Circle Partners, with a track record of building ecosystems that support entrepreneurship, fintech, and policy development. An Oxford-trained expert in Software & System Security, he is also a Fellow in Innovation and Enterprise, known for advising on cybersecurity, digital governance, and startup scaling.

His appointment reflects our continued investment in region-specific leadership, designed to align with local markets, create meaningful impact, and deliver tailored solutions.

"Our expansion is led by people who understand the pulse of the regions they serve. Samuel's appointment is a commitment to West Africa's potential and our belief in collaborative, purposeful growth,"

– Shiju Peetambaran, CEO & Founder, Ascentia UAE

With Samuel on board, we look forward to deepening our engagement in Nigeria and neighboring markets unlocking value through trust, innovation, and shared progress.



Dr. Vikas Goya
Director Growth Strategy | Mauritius and Republic of Congo Region

Welcoming Dr. Vikas Goya – Leading Growth in the Congo & Mauritius Region



We're excited to share that Dr. Vikas Goya has joined Ascentia as Director – Growth Strategy for the Congo & Mauritius Region, bringing a new wave of energy, insight, and leadership to our expansion journey.

With a remarkable career spanning over 15 years across Africa and Asia, Dr. Vikas has made his mark as a visionary in healthcare and strategic investments. He is the Founder & CEO of Polyclinique Delta in the Democratic Republic of Congo and serves as a Director at AACI – an international leader in healthcare accreditation.

His experience extends beyond healthcare, with active ventures in logistics, diagnostics, FMCG, and IT, across DRC, Mauritius, Kenya, and Central African Republic. With an MBA in Hospital Management, a clinical foundation, and global leadership training from Harvard, he brings both operational depth and global perspective.

"At Ascentia, we believe meaningful growth comes from those who truly understand the landscape they operate in. Dr. Vikas brings not only experience, but also a deep-rooted understanding of the Congo and Mauritius region – making him a vital part of our journey ahead."

– Shiju Peetambaran, CEO & Founder, Ascentia UAE

What sets Dr. Vikas apart is his ability to connect purpose with performance – turning vision into value while upholding quality, ethics, and sustainability. At Ascentia, he will lead our efforts in shaping high-impact partnerships and supporting clients with regionally attuned strategies.

His appointment signals Ascentia's strategic focus on empowering local markets through leadership that blends regional expertise with global perspective.

KEY ACHIEVEMENTS AND PARTICIPATION



UAE–Chad Relations: Strengthening Economic and Diplomatic Bridges

Abu Dhabi, July 2025 — In a testament to the growing ties between the United Arab Emirates and the Republic of Chad, a significant engagement took place this week between H.E. Oumar Teguen Idibei Berde, Ambassador of Chad to the UAE, and representatives of the local business community. During the meeting, His Excellency reaffirmed Chad's strong commitment to enhancing bilateral cooperation across various sectors, including trade, investment, and cultural exchange. He also expressed full support for the newly appointed Ambassador of Chad, underscoring the country's strategic focus on deepening international partnerships.

The new Ambassador extended his appreciation to the UAE for its unwavering commitment to diplomacy and economic development, praising the visionary leadership of H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE, for elevating the country's global stature.

One of the key stakeholders present was Ascentia UAE, a leading provider of corporate services in the region. The company expressed pride in assisting investors from the Republic of Chad as they seek to establish a footprint in the UAE's thriving business ecosystem.



Ascentia UAE Joins Global Leaders at S.O.F.T Conference 2025 in Dubai

Dubai, July, 2025 — Ascentia UAE proudly took part in the S.O.F.T Conference 2025, a premier international forum dedicated to Sustainability, Opportunity, Future, and Technology, held at Conrad Dubai on July 29–30.

Ascentia UAE's participation underscores its deep commitment to supporting cross-border collaboration and championing purpose-driven growth. With a strong presence in the UAE's corporate services sector, the company is increasingly positioning itself as a partner of choice for international investors aiming to enter transformative markets.

"Strategic partnerships, ethical governance, and innovation with impact are the pillars we stand by," said a representative from Ascentia UAE. "Being part of the S.O.F.T Conference reinforces our dedication to these principles and our vision for a more sustainable global economy."



Ascentia UAE expressed gratitude to the organizers and participants for facilitating such a meaningful and forward-looking dialogue. The firm looks forward to building on the momentum by fostering long-term partnerships that drive real-world impact.

With its participation in global events like S.O.F.T, Ascentia UAE continues to reinforce its role not only as a business enabler but also as a committed advocate for sustainability and innovation across borders.

KEY ACHIEVEMENTS AND PARTICIPATION



Ascentia UAE Launches Operations in Trivandrum, India as Part of Global Expansion Drive

Trivandrum, July 2025 — In a major milestone for its international growth strategy, Ascentia UAE has officially launched operations in Trivandrum, India, marking a significant step forward in the company's mission to build a truly global presence rooted in local expertise.

The move underscores Ascentia's continued commitment to innovation, excellence, and cross-border collaboration, and positions the company to better serve its expanding global clientele through enhanced service delivery and regional engagement.

"Our entry into India is not just a geographic expansion — it's a strategic commitment to growth, diversity, and deeper customer connection,"



With India being one of the world's most dynamic business environments, the Trivandrum office is set to become a vital hub for creative problem-solving, service innovation, and client-focused execution across a broad spectrum of industries.

With India being one of the world's most dynamic business environments, the Trivandrum office is set to become a vital hub for creative problem-solving, service innovation, and client-focused execution across a broad spectrum of industries.

Ascentia's presence in India is expected to:

- Strengthen client relationships across South Asia and the Middle East
- Accelerate the delivery of tech-driven and customized corporate solutions
- Leverage India's skilled talent pool to power next-generation services

This new chapter reflects Ascentia UAE's ambition to become a globally respected leader, while staying connected to local markets and insights.

"We're excited to build lasting partnerships in India and contribute meaningfully to its vibrant business ecosystem."



OUR ADDRESS & CONTACT INFORMATION



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DUBAI – ABU DHABI – SHARJAH

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ABU DHABI BRANCH

Siji St, Al Danah, Abu Dhabi, 3 22214, Hanging Garden, Abu Dhabi City

OUR INTERNATIONAL PRESENCE



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