



**"You can either wait for the economy  
to turnaround..."**

**...or work on solutions that  
turnaround the economy"**

## ABOUT THE COUNTRY

The United Arab Emirates(UAE) was formed as a federation of seven emirates(Abu Dhabi, Dubai, Sharjah, Ajman, RasAl Khaimah, Fujairah, Umm Al Quwain), which came together as one state on the 2nd of December 1971. The federal capital of UAE is Abu Dhabi and it is ruled by the President of the UAE, Sheikh Khalifa bin Zayed al Nahyan. The Vice-President and Prime Minister is Sheikh Mohammed bin Rashid al Maktoum, who is also the ruler of Dubai

## ECONOMICS

The UAE is a major player in the global oil industry and its oil resources are the main basis of the country's growth. The emirate of Abu Dhabi alone contains 10% of the world's oil reserves. The trade industry is also booming as each emirate has established a Free Zone to encourage companies to setup there. The emirates of Ras Al Khaimah and Fujairah are the main agricultural centers as they are both substantially better watered than the other emirates. The emirate of Dubai has become a commercial center and has now consolidated its position as the key trading route between the East and the West. It has also been named the business capital of the Middle East and has become a large tourism attraction.





## COMPANY PROFILE

AMD Auditing of Accounts, Dubai is one of the leading Chartered Accountancy firm in UAE focusing on providing high quality services one need from a business advisory organization. Services rendered by the firm include statutory, external and internal audit, accounting and financial management consultancy, feasibility studies, formation of offshore company and allied services.

We are the members of Affilica, UK which consistently ranked amongst the top associates worldwide.

Our high standard of professional ethics, timely service, integrity and reputation earned over the years has enlisted us on the panel of approved auditors of many local and international banks as well as free zones authorities.

The firm is led by a team of qualified and widely experienced professionals dedicated to practice of the profession in the highest standards and committed to providing the best services to the clients. We consider it an achievement and a matter of pride that since inception, many of our clients have stayed with us, which in itself is a strong indication of the level of services we provide.

We have built relationship with clients on respect, communication and dedication of services. Our professional approach blended

with personal touch has earned us enormous confidence of all our clients, which is reflected in an enduring business relationship that we enjoy with them as also in the consistent growth in portfolio of our services.

In our endeavor to provide the best professional services, we ensure compliance with the latest International Accounting Standards / International Financial Reporting Standards and are continuously abreast with the latest developments in our fields of practice.

We are complete solution provider as a Consultant for Corporate Business & Financial Management, Project Development and Infrastructure, Audit, Accounts Management, and Trade mark & Patent Rights Registration.

Our reputation is grounded in honesty, trust, quality, efficiency and cost-effectiveness.



## PARTNER'S PROFILE

### MR. ABDULLA RASHIDAL MHEIRI

#### Partner

Mr. Abdulla Rashid Al Mheiri, is an MBA in accounting and finance field from University of Dubai. Having more than eight years of experience in the internal audit field, he is currently working on position of Deputy Manager in a government entity. He is also member in the UAE internal audit association. He has a well rounded experience in financial, operational and corporate governance. He has in depth knowledge of the country laws and regulations and has sound experience and creativity in planning and proposing business solutions.

Canada. He has more than 25 years of professional experience in the field of accounting, auditing, taxation and financial services. He has independently handled large sized audits in various industries including service, manufacturing and trading organization dealing with people at all levels.

Mr. Navin has been practicing in Dubai for the past 15 years. He held the position of senior auditor in Mahendra Asher & Co, Dubai a well know audit and management consultancy firm existing for more than 20 years in Dubai. During his tenure from 1998-2004, he single handedly carried out special assignments for clients for operational improvements through system audit and his area of expertise is audit, both statutory and internal and evaluation of internal control systems with a special focus on value add.

### CA NAVIIN DEVJANI

#### Managing partner

Mr. Naviin Devjani, the Managing partner of AMD Auditing of Accounts, Dubai is qualified Chartered Accountant from Institute of Chartered Accountants of India since 1997 and Certified Public Accountant from USA. Chartered Professional Accountant -

Mr. Navin has also worked as Finance and Accounts Manager in Zafco FZCO, Dubai from 2004-2008. Introducing professional accounting system of the organization right from the start up stage and making budgetary controls for better control of expenses were one his key achievements. He was appointed as CFO in ZTI Tires Inc. in Miami USA from 2008-2010.





## WHY US

AMD is led by a team of multifaceted professionals who have experience in Audit, Accounts, Banking and Financial Services. Our employees' credentials include Chartered Accountants (CA), Certified Public Accountant (CPA), ACCA (Association of Chartered Certified Accountants), MBAs etc. We ensure the best accounting and consulting services by customizing our services to client specific needs. Our methods involve individual goal and objective realization, and application of specialized industry knowledge. This level of service is available through our unique structure and size.

## **“Quality and Timely Services with Interest, Integrity and Independence”.**

In today's dynamic global environment not only have market demands altered but the conventional way of doing business has also changed drastically. AMD has stood the test of time by being a pillar of strength for each of its esteemed clients and growing from strength to strength.

Our foundation for success revolves around high standards of professional ethics, Excellent Service Delivery, Personal touch and Commitment to clients, which also has helped us to gain trust and appreciation from our clients and resulted in their continuous patronage.



# CORPORATE TAX

- As per Article 69, The UAE CT regime will become effective for financial years starting on or after 1 June 2023
- As per Article 48, Taxpayers will have to file CT returns and settle CT liability within 9 months from the end of relevant tax period, starting on or after June 1, 2023.

## Calculation of CT Payable and Deductions

- The starting point for calculation of CT payable will be accounting net profit (or loss) (amount reported in the financial statements prepared in accordance with accounting standards acceptable in the UAE)
- Business will use their financial accounting period as their tax period CT will be charged on the annual taxable income of a business as follows



**Up to AED 375,000\***                      **0%**  
**More than AED 375,000\***                **9%**

\*This amount is yet to be confirmed in a Cabinet Decision, although this is mentioned in FAQ.

## Economic Substance Regulation ( E S R )

Pursuant to the issue of Cabinet Decision No. 57 of 2020 Concerning Economic Substance Requirement and Ministerial Decision No. 100 of 2020, Licensees are required to file their annual ESR notification and report through the Ministry of Finance (MoF) ESR filing portal.

### Deadline:

Financial year end	Notification Filing Deadline	ESR reporting Filing Date
December 2022	30/6/2023	31/12/2023
March 2023	30/9/2023	31/03/2024
June 2023	31/12/2023	30/6/2024
September 2023	31/03/2024	30/9/2024
Other financial year end	Within six month from end of relevant financial period	Within twelve month from end of relevant financial period
No financial year end	within six months from the anniversary end of Trade License	within twelve months from the anniversary of Trade License

## VAT

Federal Tax of Authority issued Amendments in Current Federal Decree-Law No. 8 of 2017 – Issued 23 Aug 2017 (Effective from 1 Jan 2018) vide, Federal Decree-Law No. 18 of 2022 – Issued 26 Sep 2022, effective from 1 Jan 2023.

26 articles are amended by FTA in current Legislation, followings are list of some of amendments for reference:-

## OUR SERVICES

- **Audit And Assurance**
- **Accounting and Book Keeping**
- **VAT Filing & Consutancy**
- **Corporate Tax consultancy**
- **Company Formation**
- **Financial Consultant & Due Diligence**



## LISTED AND APPROVED WITH FOLLOWING AUTHORITIES



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