

Round-up on International Tax and Transfer Pricing Developments



UAE: FATCA & CRS filing



The **UAE MOF** recently announced that the MOF FATCA and CRS portal can now be accessed via the **MOF** webpage.

FATCA is a United States federal law with a global outreach aimed at curbing offshore tax evasion by US persons.

It requires financial institutions outside the US to report information on financial accounts held by US persons.

Similar to FATCA, CRS is an initiative established by the OECD for global tax transparency.

CRS requires all financial institutions within participating jurisdictions to identify and report any account that can be considered reportable, and the UAE is one of the participating jurisdictions that has signed the CRS.

Deadline for report submission of FATCA and CRS is 30th June 2022 for the reporting period 2021.



Reporting financial institutions can visit the following link to register and submit their FATCA/CRS reports.

<https://fatcacrsmof.gov.ae/#/>



UAE: Compliance with UNSCRs



The **UAE MOE** recently issued Circular No. (1) of 2022 regarding the Implementation of Targeted Financial Sanctions (TFS) on UNSCRs 1718 (2006) and 2231 (2015).

Accordingly, it requires all Designated Non-Financial Businesses and Professions (DNFBPs) - real estate brokers and agents, dealers of precious metals and stones, accounting firms, corporate services providers, legal consultancy companies to comply with the sanctions imposed by the UN Security Council's resolutions.

Compliance with TFS requires the abovementioned DNFBPs to conduct the following procedures:

- Implement screening procedures and conduct enhanced due diligence procedures on all transactions.
- Verification of cross-border transactions suspected of being related to unauthorized trading of Dual-Use Goods.
- Report immediately all confirmed or potential matches related to any parties designated pursuant to the abovementioned security resolutions.



Link to the official circular:
https://www.moec.gov.ae/documents/20121/376648/Circular+1+of+2022_V2.pdf/7b072723-ba5a-99e1-9012-8d031ab0bd19?t=1648800102186



UAE: MoU with Turkey



The UAE and Turkey recently agreed to work together to bolster trade and support business relations between both countries.

In order to facilitate this, the two export credit agencies of both countries have signed a MoU to provide improved access to credit insurance, financing and guarantee support for projects to be undertaken mutually by firms of the two countries.

UAE and Turkey signed this MoU as they officially began negotiations on a Comprehensive Economic Partnership Agreement (CEPA) in support of trade and investment relations and economic growth across the region, following

the visit of Turkish President Recep Tayyip Erdogan to the UAE, where he met His Highness Sheikh Mohammed bin Zayed Al Nahyan, the UAE's President.

The agreement is expected to lead to increased trade relations and opportunities for businesses in the UAE and Turkey, as well as boost the upcoming CEPA between the two countries, which is expected to double the bilateral trade between the countries to 13.7 billion.

Glossary

CEPA	Comprehensive Economic Partnership Agreement
CRS	Common Reporting Standard
DNFBP	Designated Non-Financial Businesses and Professions
FATCA	Foreign Account Tax Compliance Act
MOE	Ministry of Economy
MOF	Ministry of Finance
MoU	Memorandum of Understanding
OECD	Organization for Economic Co-operation and Development
UAE	United Arab Emirates
UNSCRs	United Nations Security Council Resolutions
US	United States

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