

## Round-up on International Tax and Transfer Pricing Developments

### UAE

#### CRS workshop conducted by MoF

- The UAE MoF recently conducted an online workshop on CRS compliance.
- As highlighted in the last edition of GCC Tax Communiqué, CRS is the global standard for the automatic exchange of financial account information for tax purposes developed by OECD.
- Reporting Financial Institutions in the UAE must report on identified Reportable Accounts via the CRS filing portal.
- The CRS workshop covered the following areas:
  - Overview of CRS
  - Reportable Financial Institutions
  - Compliance obligations/procedures
  - Reportable/Non-Reportable accounts
  - Common challenges faced
- Further information on CRS and the reporting requirements in the UAE can be found on the MoF website at <https://www.mof.gov.ae/en/StrategicPartnerships/Pages/CRS.aspx>
- The recording of the CRS workshop can be found at <https://www.youtube.com/watch?v=53x0PQFP6lo>

#### MAP Guidance issued by MoF

- Earlier this year, the UAE MoF issued guidance on MAP.
- MAP is the process for the resolution of international tax disputes through concerned Competent Authorities of the involved jurisdictions.
- MAPs aim to resolve issues related to double taxation where taxation of income is not aligned with the relevant DTAs.
- The MAP Guidance covers the following areas:
  - MAP application process
  - MAP request requirements
  - Timeframes and deadlines
  - Legal basis
  - UAE DTA list
- The MAP Guidance issued by MoF can be found at [https://www.mof.gov.ae/en/StrategicPartnerships/DoubleTaxationAgreements/Documents/UAE-%20MAP%20Guidance%20\(2\).pdf](https://www.mof.gov.ae/en/StrategicPartnerships/DoubleTaxationAgreements/Documents/UAE-%20MAP%20Guidance%20(2).pdf)

#### MoF signs MoU with Ajman's Department of Land and Real Estate Regulation

- The UAE MoF recently reported the signing of a MoU with the Department of Land and Real Estate Regulation in Ajman on exchange of information for tax purposes.
- This is a part of the MoF's ongoing efforts to ensure tax transparency and compliance of government entities with UAE's bilateral tax agreements.
- The MoF aims to continue signing such MoUs with other relevant entities in order to provide tax information with the MoF to exchange this with other nations.
- This MoU was signed virtually by His Excellency Younis Haji Al Khoori, Undersecretary of Ministry of Finance and His Excellency Eng. Omar bin Omair Al Muhairi, Director-General of the Department of Land and Real Estate Regulation in Ajman.
- The press release issued by the MoF can be found on the MoF website at <https://www.mof.gov.ae/en/media/materials/News/Pages/2192021.aspx>.

### Contact Us

For more information visit our Website <https://www.wts-dhruva.com>  
Contact us at +97142408477

## Glossary

<b>CRS</b>	-	Common Reporting Standards
<b>DTA</b>	-	Double Taxation Agreements
<b>GCC</b>	-	Gulf Cooperation Council
<b>KSA</b>	-	Kingdom of Saudi Arabia
<b>MAP</b>	-	Mutual Agreement Procedure
<b>MoF</b>	-	Ministry of Finance
<b>MoU</b>	-	Memorandum of Understanding
<b>OECD</b>	-	Organisation for Economic Co-operation and Development
<b>UAE</b>	-	United Arab Emirates