



**ECAG**  
emirates chartered accountants group

# more than figures



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## An Uncommon Perception

**A** shift in the business outlook can be the outcome of a fundamental thrust for business innovation and successful survival. The pursuit for progress is endless. Organizations that survive adversity and recession are those who follow the path of practical imagination and realistic ingenuity.

When we try to realize the remarkable from the ordinary; a prospect is evolved which can be termed as opportunity. Utilize this opportunity to understand the remarkable by converting work into service and customer to friend. It reduces the gap of the relationship.

Nature is bountiful and opportunities are immense. The world is full of prospects. We must tap it at the right place for a successful living. There are many basic factors which play very important role in our daily life. We have to identify these factors, seek their blessings and move forward. Tread cautiously with courage and confidence.

ECAG is here to show the opportunities with wisdom and foresight. Our Partners and professional members strive to achieve the astonishing growth based on our uncommon perception.

## The Professional Specialists

**W**e, United Auditing and its associate professional firms (Emirates Chartered Accountants Group) are one of the leading professional Audit and Consultancy firms in UAE with services in Audit & Assurance, Accounting, Financial & Business Advisory, Taxation, Company Incorporation and Management Consultancy. Set up in 2001 in Dubai, the small plant has grown into a giant tree branching out its activities into other emirates in the U. A. E, Bahrain, India & UK.



# Our Vision

“To ensure client progress financially and socially.”

## Mission

“Our service is to ensure financial security and social responsibility of a business in order to enhance confidence level in every client.”



# Our Services



## Audit & Assurance

External Audit | Internal Audit | Due Diligence Review  
Investigation | IFRS Advisory Services | Business Valuation  
Project Cost Audit | Forensic Audit & Fraud Investigation  
Anti-Money Laundering (AML) Compliance



## International Taxation

Economic Substance Regulation  
Tax Residency Certificate  
Ultimate Beneficial Owner Regulation [UBO]



## Direct Taxation | Indirect Taxation

UAE Corporate Tax | Transfer Pricing [TP]  
Value Added Tax [VAT] | Excise Tax | Customs



## Company Incorporation

Company Formation [ Mainland, Free Zone, Offshore ] |  
Local / Corporate Sponsorship | Company Liquidation |  
Offshore Registered Agent –JAFZA | PRO Service



## Accounting & Bookkeeping

Accounting & Financial Reporting | Accounting Outsourcing  
Updating of Backlog Accounts | Fixed Asset Management  
Standard Operating Procedures. | Inventory Verification



## Management Consultancy

CFO Services | Trade Finance | Working Capital Finance  
Project Finance | Financial Feasibility Study  
Business Feasibility Study | Market Research & Business Plan  
Mergers & Acquisition

# Code of Conduct

## Integrity

Adherence to honesty and integrity in imparting our service to the clients.

## Confidentiality

While serving, we maintain strict confidentiality on the information obtained from the clients, unless there arises a legal liability or duty to disclose.

## Sincere and professional approach

Our services are executed with high professional approach and sincerity. Moreover, we maintain strict control on any actions that is likely to bring disrepute or disrespect to the profession.

## Firm on technical standards

We update consistently on latest global audit methodology and auditing tools.

We are up to date on the latest technological developments and remain firm on the latest technical standards.



## Our international presence



**W**e are a member of IECnet, an international association of accountants, auditors, and tax professionals with its head office in Paris, France.

## IECnet

IECnet is an international association of accountants, auditors and tax professionals, is a member of the Forum of Firms - an organization dedicated to consistent and high quality standards of financial reporting and auditing practices worldwide. Each network has established an entity to coordinate the activities of the network. The association was formed in 1987 and its members have established an infrastructure of mutual support and share the highest standard of professional duties and clients service. All IECnet's members are professionally qualified under the laws of their respective jurisdiction. IECnet has members all over the world and extensive personal contacts have been established and strengthened between the members for their benefit and more importantly, for the benefit of their clients. With members located in all six continents, we support our clients in all their international as well as local business requirements to an exceptionally high standard.

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# Audit & Assurance

External Audit | Due Diligence Audit | Internal Audit  
Risk Management | AML Compliance | IFRS Implementation & Advisory  
IFRS Impact Assessment | Investigation Audit  
Forensic Audit & Fraud Investigation



## External Audit

An external audit is an independent appraisal of the financial statements prepared by the organization. The cardinal objective of a financial statement audit is to provide an independent assurance that the management has, in its financial statements, presented a “true and fair” view of a company’s financial performance. It adds credibility to the reported financial position and performance of the business

## Internal Audit

Internal auditing is an independent, objective assurance and consulting activity intended to add value and develop an organization’s operations. It helps an organization to achieve its objectives by bringing a methodical, meticulous, and disciplined approach to assess and enhance the effectiveness of risk management, control, and governance processes.

Internal Auditors’ roles include supervising, evaluating, investigating and analyzing organizational risk and controls; and reviewing and confirming information and compliance with policies, procedures, and laws. Working together with management, the internal auditors provide assurance that as far as possible risks are significantly reduced and that the organization’s corporate governance is forceful and capable. In addition, internal auditors make recommendations, when there is room for improvement.

## Due Diligence Audit

Due diligence is an investigation or examination of a business or person prior to signing a contract, or an act with a certain standard of care. The investigation or examination could be carried out for a potential objective for merger, acquisition, privatization, or similar corporate finance transaction normally by a buyer. It can be a legal obligation, but the term will more commonly apply to voluntary investigations.

## Risk Management

Risk management is the identification and prioritization of risks followed by coordinated and economical application of resources to reduce, check and control the likelihood and impact of adverse events or to maximize the awareness of opportunities. Risk management’s objective is to guarantee that indecision and hesitation does not repel the effort or attempt from the business goals.

## Investigative Auditing

Investigative Auditing consists of the detection, tracing, quantification and prevention of fraud, money laundering and terror finance. Investigative Auditing involves the examination of accounts and the use of accounting procedures to discover financial irregularities and to follow the movement of funds and assets in organizations.

# AML Compliance

AML Compliance is another compliance requirement for entities registered in the UAE. In September 2018, UAE introduced Federal Decree law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism, and related Regulations were issued under the Cabinet Decision No. 10 of 2019 in February 2019. The goAML application is the software product of United Nations Office on Drugs and Crime (UNODC) and is available to the Financial

Intelligence Units ('FIU') of Member States to support their work of collection, analysis and exchange of information related to Anti-Money Laundering (AML) and Combating Financing of Terrorism ('CFT'). On June 23, 2019, UAE Central Bank's Financial Intelligence Unit (FIU) launched the goAML application and UAE is the first country in GCC to go live with the goAML platform.

## The following business have to comply with AML Requirements

- Financial Institutions, like Banks, Exchange, houses, Insurance Companies, Finance Houses
- Brokers and Real Estate Agents
- Dealers in precious metals and precious stones
- Lawyers, Notaries, and other Independent Legal Professionals
- Auditors & Accountants
- Corporate Service Providers
- Designated Non - Financial Businesses and Professions (DNFBPs), other than those stated above.

## We provide:

- Impact Assessment of goAML on the businesses
- goAML Registration
- goAML Implementation
- Designing policies and procedures to assess and mitigate goAML risks
- Setting up Governance Frameworks for goAML
- goAML Training
- goAML Reporting



# Direct Taxation



# Corporate Tax

Corporate Tax is a form of direct tax levied on the net income or profit of corporations and other businesses. Generally, such taxes are computed on the accounting net profit/ income of a business, after making adjustments for certain items which will be specified under the UAE Corporate Tax Law.

Emirates Chartered Accountants Group possess a team of specialists in the field of direct taxation having great experiences, acquired from different tax regimes, and hence are able to provide various services in the following fields:

1. **UAE Corporate Tax**
2. **Transfer Pricing**
3. **International Tax**

We provide

**First Time Adoption | Tax Compliance |  
Registration | Return Filing | Tax Advisory |  
Tax Structuring | Tax Training | TP Local File  
& Master File | TP Advisory**



# International Taxation

## Economic Substance Regulation (ESR)

Economic Substance Regulations is another compliance requirement for entities registered in the UAE. Economic Substance Regulation is one of the four minimum standards as per BEPS (Base Erosion & Profit Shifting) Action plan. The United Arab Emirates (UAE) Ministry enacted the ESR Law via Cabinet Resolution 57/2020( which repealed and revoked initially enacted Cabinet Resolution 31/2019). This was followed by Ministerial Decision No 100 for the year 2020 giving directives for the implementation of the provisions of Cabinet Decision No. 57/2020 which replaced Ministerial Decision 215 for the year 2019. Emirates Chartered Accountants Group possess a specialized team on the subject to support & guide you on all the Compliance with Economic Substance Regulation.

### We Provide

**ESR Assessment | Support on ESR notification  
| Advisory Support on  
Compliance with Economic Substance Test |  
Support on ESR Reporting**

## Country By Country Reporting

Country by Country Reporting (CbCR) is part of Action 13 of the Base Erosion & Profit Shifting (BEPS) initiative steered by the Organisation for Economic Co-operation and Development (OECD).

BEPS Action 13 required Multinational Entity (MNE) Group to file Country by Country Report providing the breakdown of Groups global revenue, profit before tax, income tax accrued, and some other indicators of economic activities for each jurisdiction in which MNE operates.

United Arab Emirates (UAE) Ministry enacted the CbCR via Cabinet Resolution 44/2020 which repealed initially enacted Cabinet Resolution 32/2019. Compliance with CbCR in the UAE requires MNE Groups with Financial Reporting years starting on or after January 1st 2019, to file Notification and /or Reporting (as applicable) within the due date.

## Tax Residency Certificate

Tax Residency Certificate or Tax Domicile Certificate, issued by a Statutory Authority (in UAE - MOF), is the undisputed document to prove that an entity is resident of a Tax Residency Certificate issuing country. Tax Authorities across the globe accept Tax Residency Certificate as a reliable document to substantiate the residency of an entity.

This allows the entity to justify the applicability of provisions of Double Tax Avoidance Agreements (DTAAs). Entities can consider tax planning and restructure their business/transactions considering the provisions of DTAA. Favourable provisions of withholding tax and Permanent Establishment provides ample opportunity for the businesses to plan tax efficient structures.

With the purpose of promoting its development goals, the UAE concluded 115 DTAA with most of its trade partners. Thus, there are opportunities for tax planning if the residency status is certain.



# Tax Services

Our Tax Experts at Emirates Chartered Accountants Group provide proper assistance & guidance on compliance of the provisions of the UAE Tax Laws. They are coupled with local as well as international industry experience and also provide to the businesses through all the tax challenges and support them for tax compliance and progress towards a sustainable Tax strategy. Emirates International Chartered Accountants Co. is the Tax Agency firm registered under the Group to provide exclusively the Tax Agent Service.

## **The Services Include:**

### **Tax Agent Service**

**VAT | Excise Tax Registration**

**VAT | Excise Tax Deregistration**

**VAT | Excise Tax Return Filing**

**VAT | Excise Tax Advisory**

**VAT | Excise Tax Compliance Review TAX Audit**

**VAT Implementation**

## Tax Agent Services

We are registered Tax Agents under the Federal Tax Authority (FTA) in the name Emirates International Chartered Accountants Co. under the ECAG in order to provide exclusive Tax Agency Service to our clientele. As your tax agent, we will be taking up responsibility to represent at FTA on behalf of you.

## VAT | Excise Tax Advisory

The Tax Experts ensure that the businesses comply with the rules and regulations so that there are no over payments made and Input Credit is taken correctly on time. Our services are designed to comply with your business needs to cater you our best advisory services in the UAE. The TAX advisor ensures that optimal tax planning is done in compliance with the relevant provisions of the Law.



## Excise Tax / VAT Return Filing

The Tax Returns are filed on behalf of the company within the due dates based on the information received from the client. Proper guidance on payment of minimal tax liability as per the provisions of the Law will be advised.

## VAT | Excise Tax Deregistration

Support in VAT and Excise Tax Deregistration considering various aspects such as turnover criteria or discontinuation of business etc. will be provided.

## VAT | Excise Tax Registration

Proper support and guidance are given for Registering the entities under the Federal Tax Authority through its online portal for getting TRN.

Before proceeding for registration, we make sure that various aspects are considered, including voluntarily or mandatory registration, whether to register as a Tax Group or a Standalone, type of registration, etc.

# Accounting & Bookkeeping

We offer a wide spectrum of accounting services that answers to the financial needs of any business in the global market. We ensure that the financial statements are complying with International Financial Reporting Standards (IFRSs) and we are committed to keep the highest level of professional standards and quality

- **Financial accounting system design & implementation**
- **Accounting Outsourcing Services**
- **Updating Backlog Accounts**
- **Accounting on periodical basis**
- **Supervision and review of financial accounting records**
- **Financial reporting**

## Fixed Assets Management

Fixed Asset Management Service will help you track your fixed assets for the purpose of financial accounting, preventive maintenance & to prevent any mishaps that might occur during the course of business. It is a well-organized solution that facilitates business owners to keep track of their assets and can control them electronically.

It becomes a substantial challenge for businesses all over the world to keep track of the location, quantity, condition, maintenance and to detect the descending value of their fixed assets.

Fixed Asset Management Service offers your business a systematic process to maintain, upgrade and manage your physical assets. The benefit you can reap is that it enables your businesses to conduct a comprehensive and cost-effective physical audit by ensuring an efficient inventory management system.

## Inventory Verification

Inventory Verification identifies leakages and shrinkages from your inventory along with mitigating risks, promoting transparency and enhancing your business process control by effectively managing the channel partners.

Inventory verification pinpoints the discrepancies that arise between physical and book quantities to gauge internal controls on accounting and safeguarding of inventory. It is also a good business practice as it maintains the accountability at all times with respect to storage records.

Our team possess rich experience in handling Inventory Verification for different organizations and industries in the region assisting the clients with a robust approach.

## Standard Operating Procedure

Standard Operating Procedures are policies and guidelines that is required for the smooth functioning and streamlining of the operations, marketing and administration of your business. Developing your business with Standard Operating Procedures will organize all your business processes and document them.

If Standard Operating Procedure is adopted, the processes in your business gets streamlined and the employees can accomplish more with consistency in less time as they will be well aware of performing their roles.



# Company Incorporation Services

Emirates Chartered Accountants Group liaises with clients to set up their business in the UAE, mainland as well as freezone.

Our dedicated team handles the complete company formation process - strategic recommendations, negotiations with local stakeholders, documentation formalities and assistance towards business flotation.

**Mainland Company Set Up | Free Zone Company Set Up Offshore Company Set Up  
| Investor Visa Processing PRO Service | Local & Corporate Sponsor Arrangement  
Company Liquidation**



We provide liquidation services for all entities - limited liability companies, free zone companies and offshore companies across UAE.

We provide liquidation services for all entities - limited liability companies, free zone companies and offshore companies across UAE.

# Management Consultancy

Business Advisory Services | Corporate Finance  
CFO Service | Business Valuation | Business Consultancy



## Business Consultancy Services

We provide advisory and/ or consulting services, and solutions to start-ups as well as established companies and organizations of all sizes. The market intelligence based consulting we provide is a unique support for our clients strategic planning and operative decisions. All businesses, small and large require sound financial management and controls systems in place. Our services are: Business Restructuring | Market Research Mergers & Acquisition | Business Plan | Business Feasibility Study | Financial Feasibility Study

### REVIVAL OF SICK BUSINESS UNITS

Implementation of Cost Control and Cost Reduction Policies Guidance for Price Fixation

## CFO Services

We provide support by providing Virtual CFO services in the UAE or on a part-time basis based on client requirements. Our experienced members are from IIM and ICAI, who worked as CFO in MNC in UAE for more than 20 years, can support you while taking strategic decisions.

We understand this challenge of businesses and hence we are providing this Strategic CFO services in the UAE. Strategic CFO would help them make better business decisions based on sound and timely financial advice helping to achieve their business goals while building a solid foundation for the company, leading to a sustained growth in shareholder wealth.

## Business Reengineering

Business process re-engineering is the analysis and redesign of workflows within and between enterprises in order to optimize end-to-end processes and automate non-value-added tasks. Our process experts shall review and benchmark your business processes against best practices and recommend changes in the processes to eliminate non-value added tasks.

## Trade Finance

Trade Finance is the financial assistance provided for trading transactions locally and inter-nationally, through various financial products. It will help the business grow by getting financial aid from banks and other financial institutions, which is required to conduct the business activities of a trading company. Trade Finance will support those businesses which do not have enough Cash Flow or Working Capital to meet the business needs. Trade Finance will also give relief from a cash crunch, extended credit period of customers, and blocked funds on unsold inventories, to a certain extent.

## Business Valuation

Ascertaining the value of a transaction and to advise whether to take the call or not for the business deal is the focus of this service from ECAG.

We offer a complete range of business valuation, mergers, and acquisition services. Our experience is extensive with international exposure and have familiarity with various cultures and sensibilities translating into value transaction of mergers and acquisitions.

## Mergers & Acquisitions

Mergers and acquisitions in the UAE is gaining pace in recent years. The common intention of M&A is to create a stronger position where two companies together is worth more than two companies separately. Technology integration, higher revenue, regional expansion, higher growth, diversification, tax benefits etc. are the main reasons for the mergers.

We support the companies to get ready for mergers from the buyers and sellers' perspective. Broadly the M&A process starts with identifying and evaluating the target company, due diligence, negotiation, closing of deal, post deal integration.

# Our Locations

## Corporate Office

Office Suite 503 | 504 | 804  
Wasl Business Central, Port Saeed  
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#### Group Entities

- Emirates International Chartered Accountants Co.
- United Auditing
- Emirates CA Consultancy
- ECAG LTD
- MECA & Associates

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