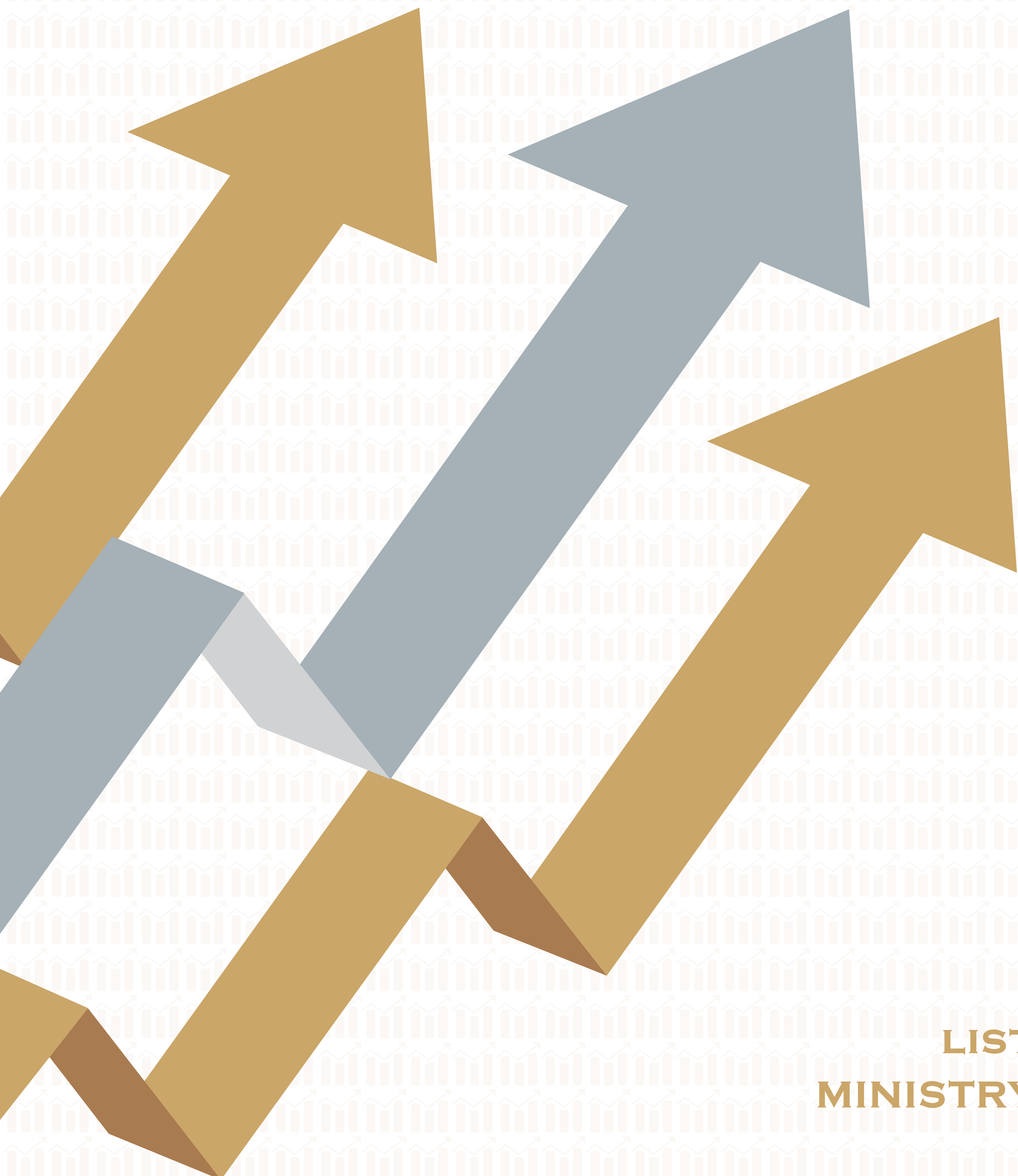




TAMICA
Easy Way to Get Financially Compliant



**LISTED AUDITOR IN
MINISTRY OF ECONOMY**

Who We Are

TAMCA has been operating since 2015, as an acknowledged firm providing a variety of Financial and Consultancy services to its clients. We have a team of highly qualified professionals with diverse backgrounds. Our rich industry experience, market acumen, and strong reputation in the market have always led us to serve our clients most efficiently. We currently operate our main office from Dubai.

We have specialised experts to provide services from Audit and Assurance, to Tax Advisory and Accountancy to Bookkeeping services. We also provide additional services including, Business setup, Liquidation, Data Analysis, and IT Solutions for all sizes of businesses in the UAE. Our website provide a detailed list of the services we offer.

We also have approved tax agents from Federal Tax Agency (FTA).

Industries We Have Worked in:



Private Equity



Financial Services



Healthcare



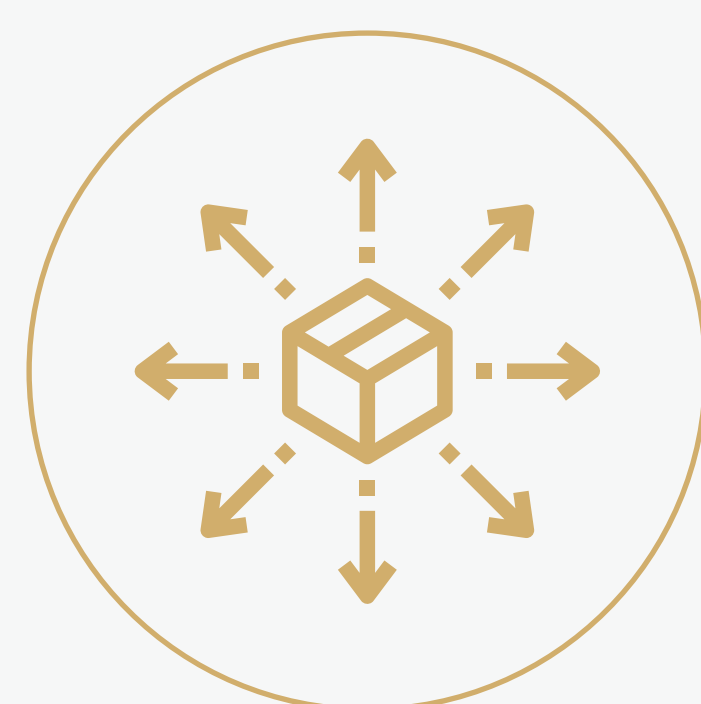
Power and Utilities



Restaurants



Asset Management



Production & Distribution



Advertising, Market Research



Nonprofit & Education



Travel, Tourism & Leisure



Retail/Trade and Logistics



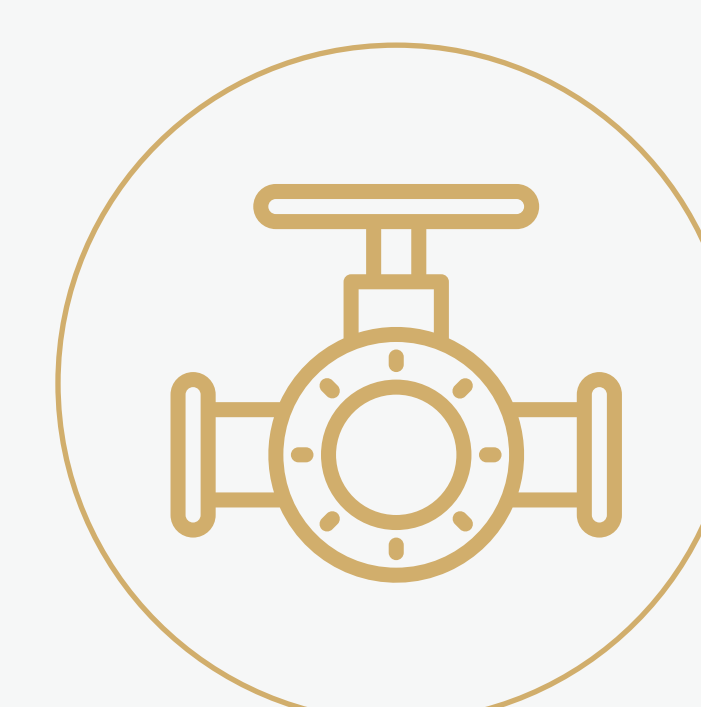
Consumer and Industrial Products



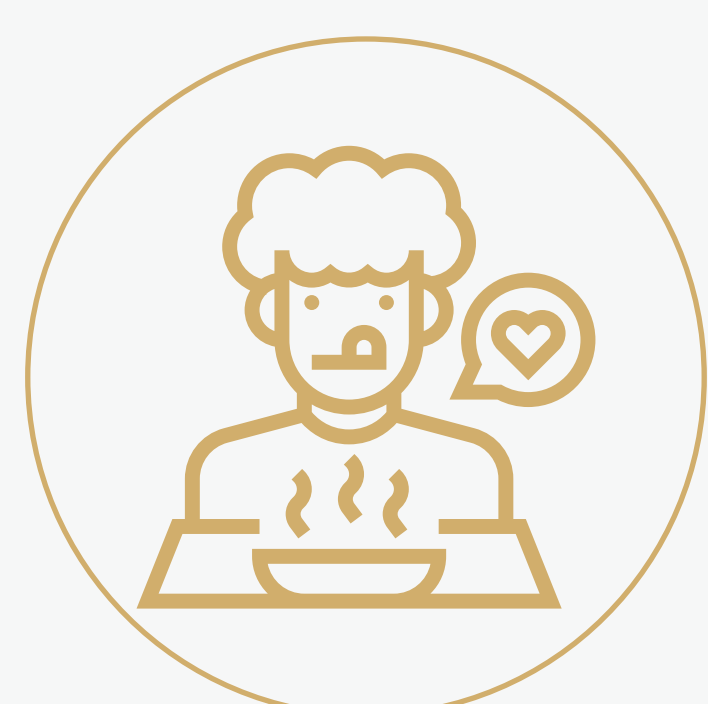
Industrial Metals & Mining



Automotive & Ancillary



Oil & Gas



Food & Commodities



Technology, Media & Telecommunication



Energy and Natural Resources



Legal Advisor & Professional Services



Construction and Real Estate

Our Founder

Our founder Mr. Tariq Ahmad is a Certified Public Accountant (CPA), he is a gifted, effective, and enthusiastic professional. He has over 25 years of practice in varied industries around the United Arab Emirates. Mr. Tariq has also held senior positions such as Finance Controller and Finance Manager in Abu Dhabi Company for Onshore Oil Operation (ADCO) and Abu Dhabi Food Control Authority (ADFCA).

TAMCA OVERVIEW

OUR MISSION

We at TAMCA, strive to provide the best services to our clients. We have been serving in UAE for several years with utmost professionalism. We have clients from all over UAE, including the public and private sectors.

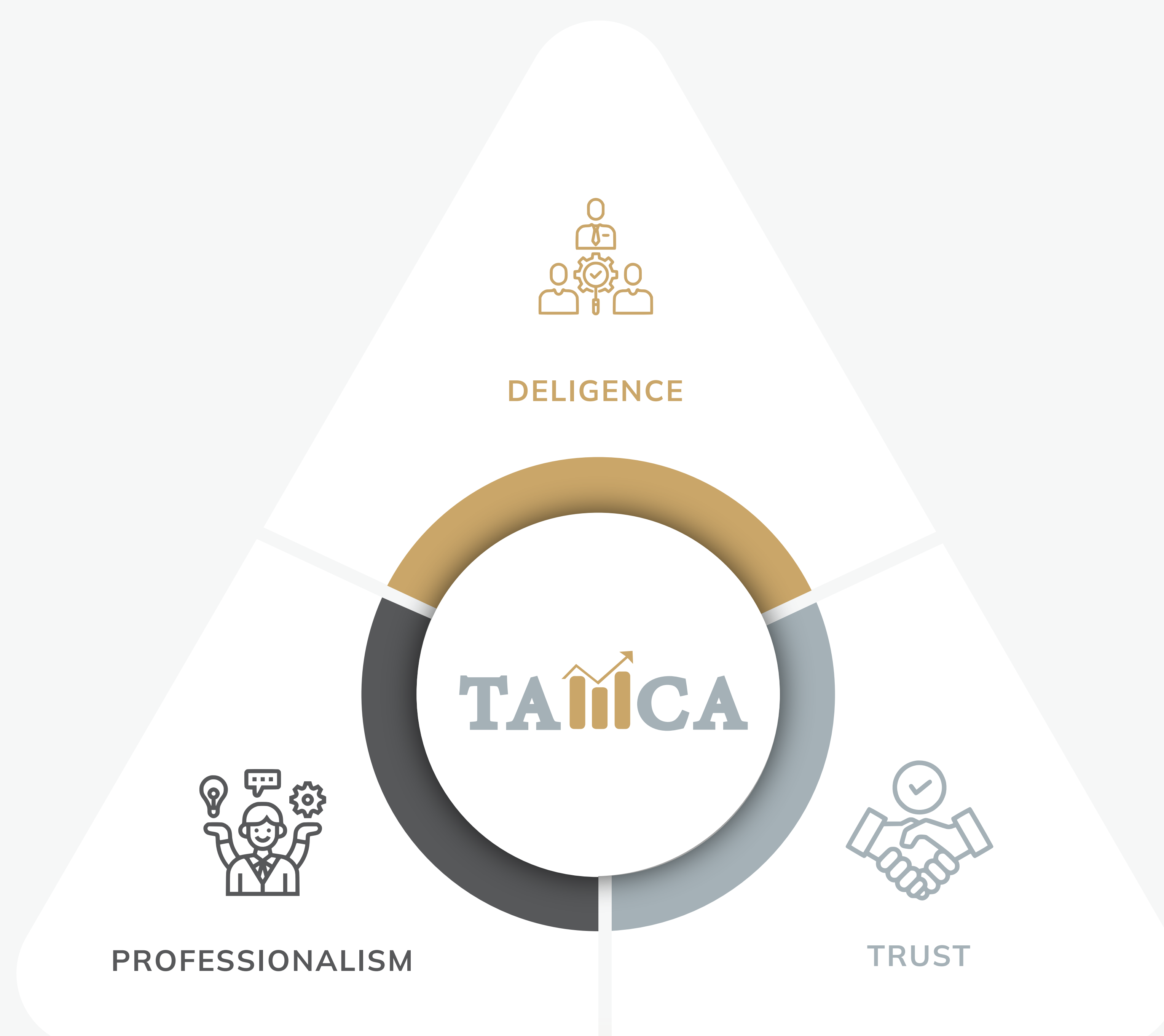
It is our objective to become a symbol of trust for companies in the UAE. We believe in transparency and perfection. Client satisfaction and compliance is the key to our growth. For us, success means happy clients.

OUR VALUES

We have been growing constantly since we begin our operations, starting with 2 offices, we now operate 3 offices hiring more than 50+ employees. By the end of 2022, we plan to further enhance our operations and establish in other emirates as well.

OUR VISION

KNOWN FOR OUR



AUDIT & ASSURANCE

Compliance is crucial to a successful business. An organization with an inadequate compliance framework is expected to fail as it becomes more rigid in detecting deficiencies caused by errors or fraud within its Financial and Management System.

Audit and Assurance helps to monitor and evaluate Company's Financial Reports and

Systems as per Accounting Standards and Principles. It is also one of the main statutory requirements for all companies established in the UAE. It is crucial for companies to perform audits and assurances to ensure their financial records and documents are true and accurate. The Audit in UAE is mandatory to be conducted in line with Federal Law No. 12 of 2014 concerning Auditing Profession Law and the International Audit Standards.



There are 3 main types of Audits, depending on the objective and audience:

1. External Audit
2. Internal Audit
3. Tax Audit

1. External Audit: Independent external auditors perform Audit procedures to give their opinion on whether a company's Financial Statements show an accurate and fair view. TAMCA provides reasonable assurance, and a sample-based audit addressed to Internal, External, and Connected stakeholders to enable its users to make investments and other decisions when dealing with the company. We perform External audits in line with International Audit Standards (IAS) to maintain the quality and reliability of our Audits.

2. Internal Audit: Internal Audit is addressed to Internal Stakeholders of the company and will be performed on whether Company's Internal Controls, Risk Management, Governance, and Management Processes are working correctly. This audit gives an opinion on the effectiveness of a company's Internal financial framework and controls. We provide internal audits on several internal functions, including; Compliance Audit, Financial Audit, Internal Control Audit, Investigative/Forensic Audit, and Consulting.

3. Tax Audit: This is another form of Internal Audit, where companies are filing their VAT Returns in-house and would require a fresh pair of eyes to review the compliance with FTA requirements in terms of invoicing, filing, and other functions. TAMCA provides a sample-based audit in such cases. This process involves scrutinizing tax invoices, and returns are filed following the FTA-issued guidelines and highlighting the areas lacking compliance. The areas which will be reviewed under this service include: Review of the system, Review of the tax calculation, and Review of the VAT returns.

ECONOMIC SUBSTANCE REGULATION (ESR)



Economic Substance Regulations are a yearly obligation for all UAE licensed entities. ESR was introduced to enhance Accountability and Combat Tax Evasion and other harmful financial practices by

geographically mobile businesses licensed in UAE. After the European Union Code of Conduct Group Assessment, ESR was introduced to improve UAE's tax framework. The Regulations issued in 2019 were amended in 2020 with the following modifications:

- New Cabinet Resolution No 57 of 2020 revoking Cabinet Resolution No 31 of 2019 (the "Regulations")
- Ministerial Decision 100 of 2020 ESR Guidance and Relevant Activities Guide Issued 19 August 2020

In order to maintain and prove their economic substance in the UAE, UAE-licensed entities performed relevant activities based on applicable ESR laws and regulations. Entities falling within the scope of ESR will have to submit an ESR Notification within six months of their financial year-end, whereas the report will be submitted within 12 months of the financial year-end. Failure to comply with these requirements is punishable by 20,000 and 50,000 AED fines.

Activities Relevant as per ESR Regulations include:

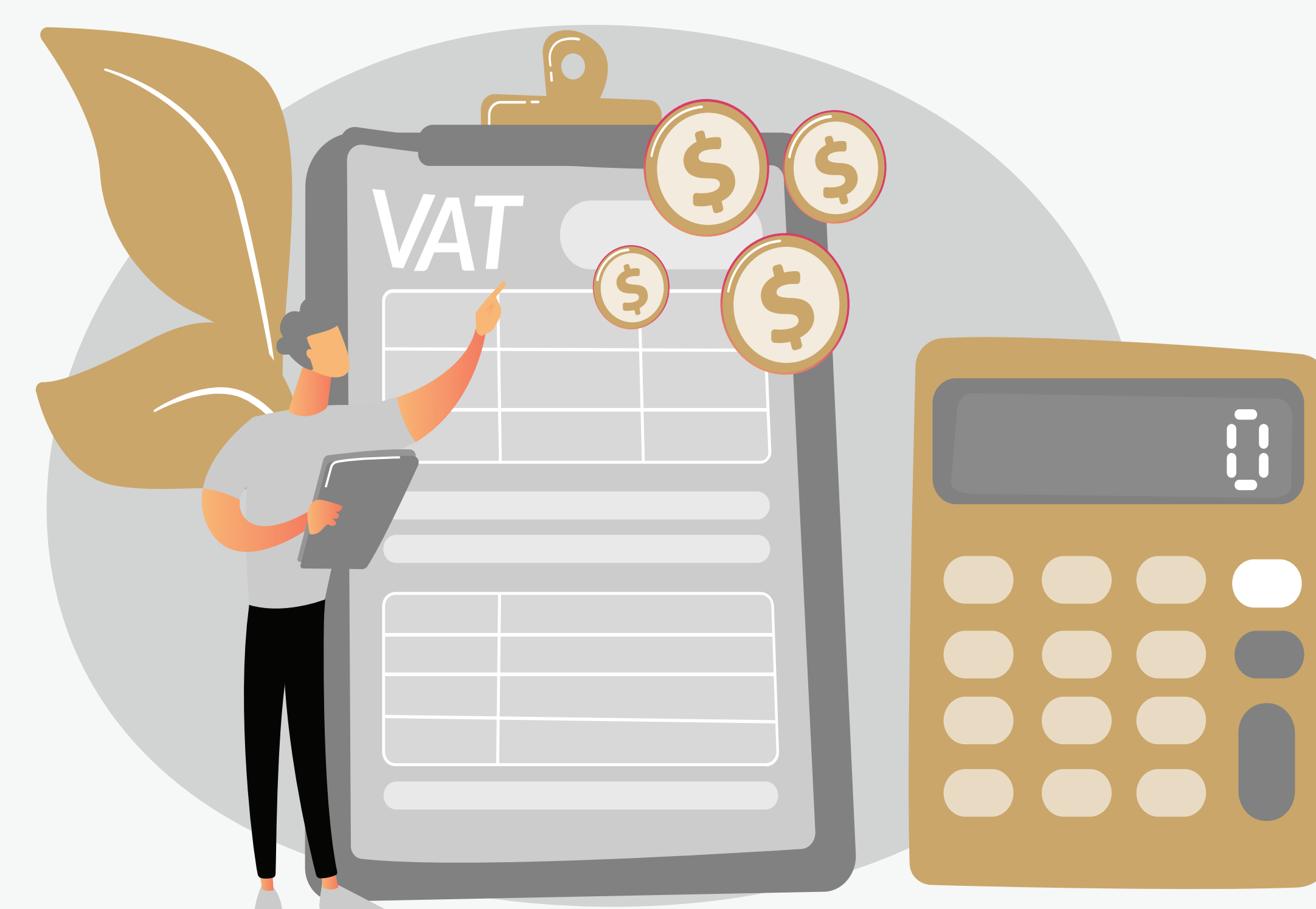
- Banking Business
- Shipping Business
- Insurance Business
- Investment Fund Management Services
- Lease-Finance Business
- Holding Company Business
- Headquarters Business
- Intellectual Property Business (IP)
- Distribution & Service Center Business

Is it required to resubmit the ESR Notification?

Ministerial Decision 100, Article 4.4, requires all Notifications to be filed within six months of the Licensee's financial year-end. Thus licensees who have already submitted their ESR Notification directly to their Regulatory Authorities must resubmit this Notification to the Ministry of Finance.

Value Added Tax (VAT)

All UAE licensed companies making taxable supplies exceeding the registration threshold of AED 375,000 must register with FTA for Value Added Tax and fulfill applicable requirements.



Businesses exceeding the Taxable supply value of AED 187,500 may opt to register voluntarily.

Value-Added Taxes, or VATs, are levied on the end consumer's consumption of taxable goods and services. The Federal Tax authority in UAE oversees Tax Compliance in the UAE.

- VAT Registration
- VAT Return Filing
- VAT De-Registration
- VAT Reconsideration
- VAT Refund

VAT Registration: As mentioned above, All UAE licensed companies making taxable supplies exceeding the registration threshold of AED 375,000 must register with FTA for Value Added Tax and fulfill applicable requirements. Businesses exceeding the Taxable supply value of AED 187,500 may also opt to register voluntarily.

When the VAT law is in force, businesses outside the UAE must register if they plan or expect to supply goods or services within the UAE. In addition, there is no other person who is required to account for the UAE VAT due on their behalf.

We have certified Arabic and English-speaking Agents to help you throughout the registration process and make the process smooth and easy for you.

VAT Return filing: As per Article 64 of Executive Regulations of the Federal Decree no 8 of 2017, 'A Tax Return must be received by the Authority no later than the 28th day following the end of the Tax Period concerned or by such other date as directed by the Authority'.

Filing your tax return timely and accurately is essential and could be an extra task for you. We are here to assist you as registered tax agents by ensuring you do not miss any deadlines.

VAT De-Registration: You must apply for de-registration if you meet any of the following criteria:

If you	Then you
ceased making taxable supplies or are still making taxable supplies, but the value in the preceding 12 calendar months is less than the Voluntary Registration Threshold,	must apply for de-registration within 20 business days from the occurrence of the event
are still making taxable supplies but the value in the previous 12 months was less than the Mandatory Registration Threshold, and 12 months have elapsed since the date of registration if you were registered voluntarily	may apply for voluntary de-registration

TAMCA have qualified tax agents who can assist you in determining if you are eligible for de-registration, and if so, how to proceed. In the absence of a deregistration application within the time frame set out in the Tax Law, the Registrant is liable for AED 10,000.

There are various circumstances under which you can apply for a tax refund, including:

- VAT refunds for tourists
- VAT refunds for foreign businesses
- VAT refunds for taxable persons when you are in a refundable position
- VAT refunds for UAE nationals building new residences
- VAT refunds for foreign Gov't, Int'l Organizations & Diplomatic Bodies.

How is VAT collected? VAT-registered businesses gather the amount on behalf of the government; consumers bear the VAT in the form of a 5% increment in the cost of taxable goods and services they purchase in the UAE. UAE imposes VAT on tax-registered organizations at a rate of 5% on a taxable supply of goods or services at all progression of the supply chain. Tourists in the UAE likewise pay VAT at the point of sale.

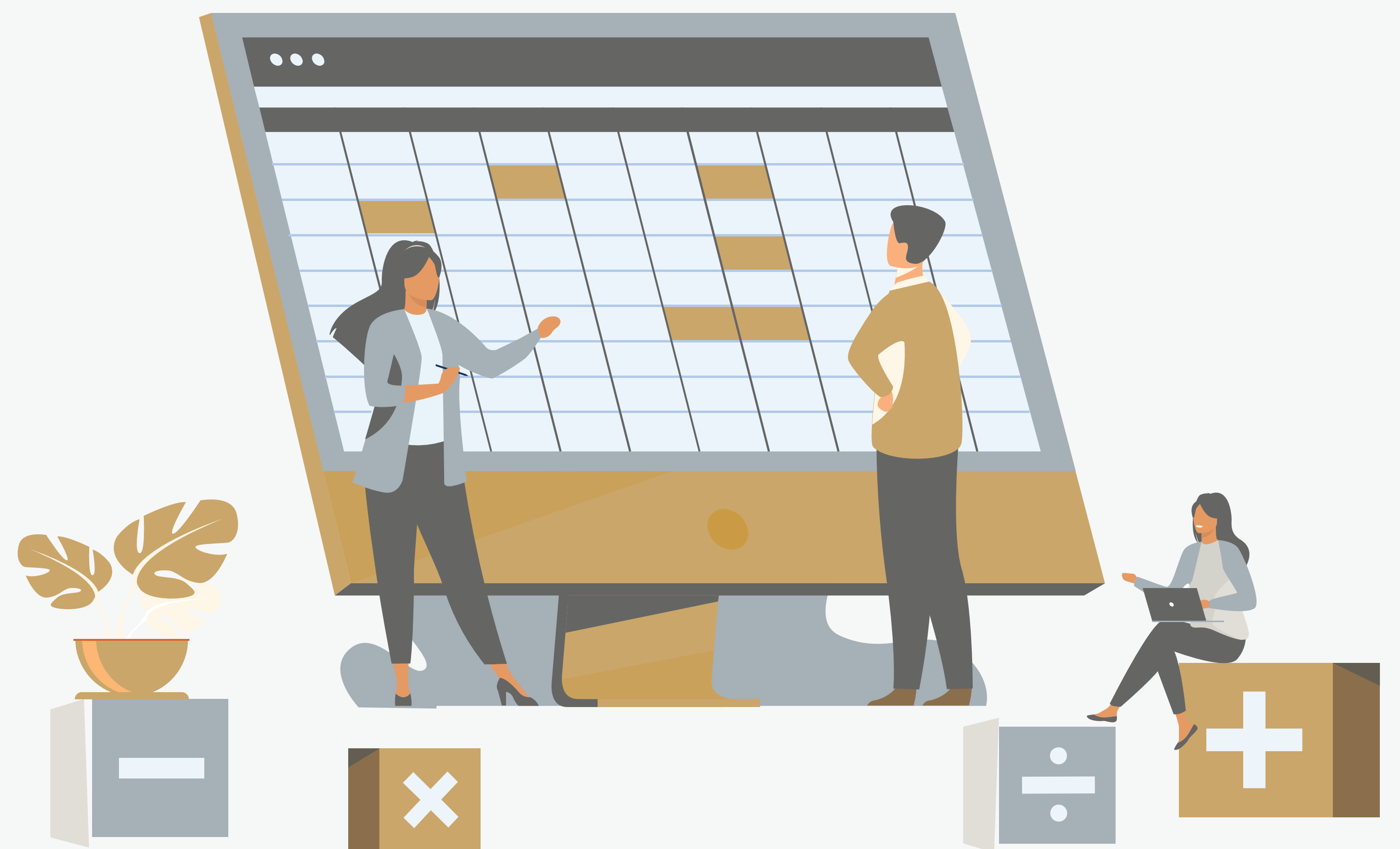
On which businesses does VAT apply? VAT applies similarly on tax-registered organizations managed on the UAE mainland and in the free zones. However, if the UAE Cabinet defines a specific free zone as a 'designated zone', it should be treated as outside the UAE for tax purposes. The transfer of goods between delegated zones are tax-free.

Implication of VAT on businesses: Businesses will be liable for carefully archiving their business income, costs and related VAT charges. Registered organizations and traders will charge VAT to all of their clients at the prevailing rate and incur VAT on services/products that they buy from suppliers. The contrast between these entireties is recovered or paid to the public authority

LIQUIDATION

Liquidation Process: When winding up your business in UAE, it is always advisable to liquidate your business/license to notify the relevant parties of the official conclusion of your business. It also ensures that you discharge your duties towards your debtors, creditors, and partners and protect your interests and shares. There is

also an option to freeze your trade license, where companies can keep their trade licenses inactive for three years by paying a certain freezing fee. However, they cannot extend it beyond that specific period.



Appoint a liquidator if your company is any of the below:

- General Partnership
- Limited Liability Company
- Single Limited Partnership
- Public Joint Stock Company
- Private Joint Stock Company

Liquidation Report: Also known as Liquidator's Report, will contain all necessary analyses of a company's assets, liabilities, financial and other aspects, at the time of liquidation, prepared by the liquidator appointed. In addition, it will contain the information related to distribution between parties as per the company's obligations and other relevant data related to events leading to the closure/winding up of the business.

It will include the findings of the liquidation officer as a result of investigations conducted in the following matters:

Any possible offenses committed by the company director or any potential recoverable rescindable dealings.

Related to customer monies held by a business.

Any other creditors and their likely distribution.

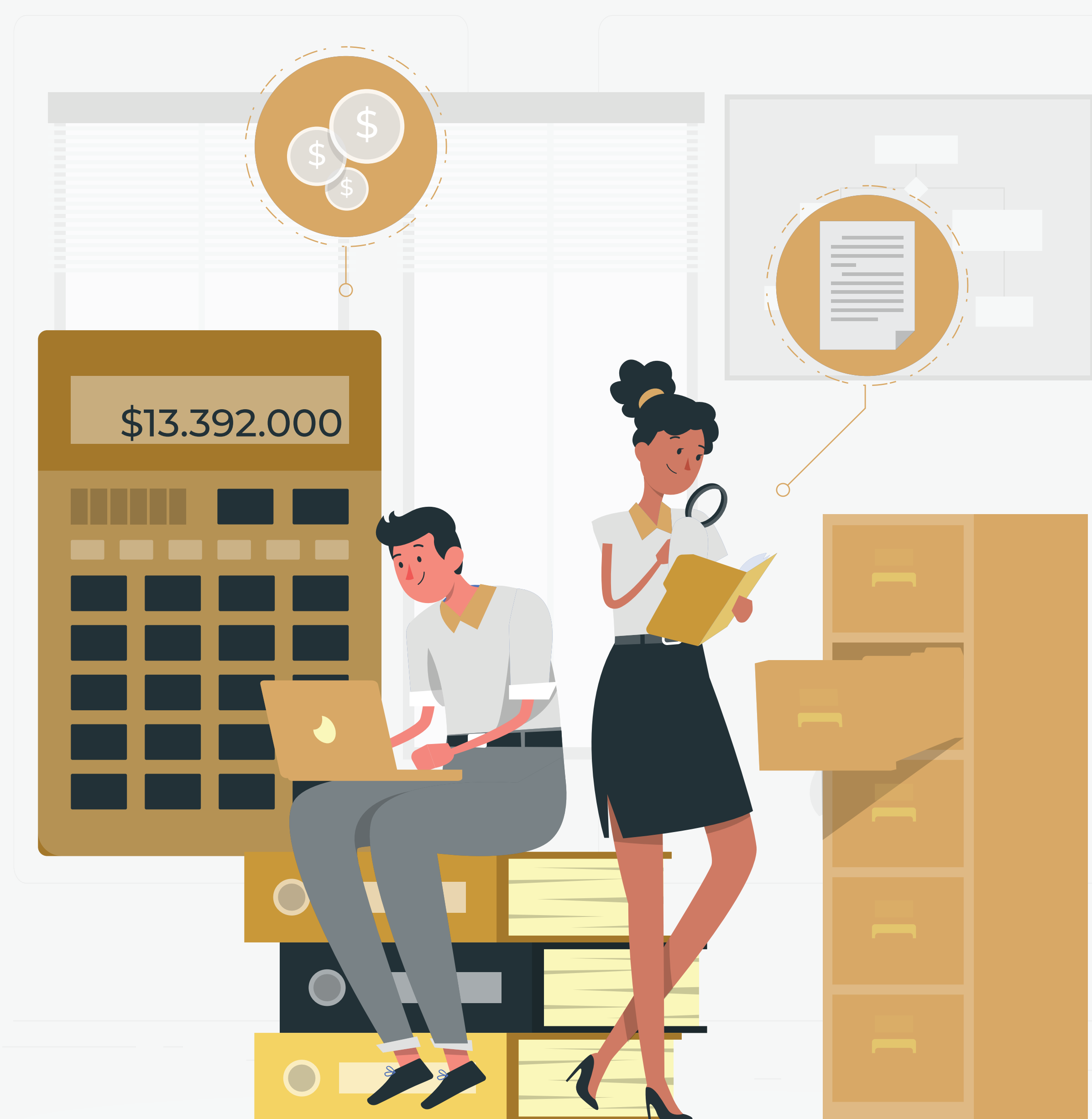
Other financial aspects of the company might need the attention of the users.

Over the past decade, TAMCA has offered company liquidation services. As one of the top liquidators in Dubai, we are committed to helping you with the process of liquidating your company. The liquidation process is primarily a legal process, and without a liquidation service provider, it may be time-consuming and exhausting. With our liquidation experts, you can navigate the liquidation process with ease. As liquidators and liquidation service providers, we can assist you in liquidating your assets.

ACCOUNTING & BOOKKEEPING

Regardless of the company's size, accounting and bookkeeping services are essential for all businesses in Dubai.

According to the UAE government, businesses must keep proper and standard records. A systematic and comprehensive method should be used to document all of the company's financial transactions.



Bookkeeping and accounting contribute to the recording and maintenance of the company's financial operations. In addition to this, accounting and bookkeeping help the company's management understand and monitor the movement of money before determining any financial decisions.

An accounting and bookkeeping system must be implemented to generate accurate financial statements, including profit and loss statements, balance sheets, and trial balances. An accounting and bookkeeping system must be implemented to generate accurate financial statements, including profit and loss statements, balance sheets, and trial balances.

With a vast amount of experience within the UAE and an understanding of accounting and bookkeeping across multiple industries, TAMCA makes the best choice for accounting and bookkeeping in Dubai. We offer quality financial and accounting records maintained promptly. In addition, our chartered accountants offer an array of accounting and bookkeeping services in Dubai that support the smooth running of the business.

As part of TAMCA's accounting services and solutions, we follow the International Financial Reporting Standard (IFRS).

As a highly acclaimed company, TAMCA provides the following Accounting and Bookkeeping Services in Dubai:

1. Accounting: Accountants play a crucial role in keeping a business in order. They help track income and expenditures, ensure statutory compliance, and provide management, investors, and the government with financial information that can be used to make business decisions. As one of the top accounting firms in Dubai, our accounting experts can assist you with any accounting needs.

- Our Accounting team offers valuable insights and financial guidance to business owners, primarily focusing on the financial data that have been registered.

- In addition to the tasks mentioned above, our accountants are also responsible for the following tasks:
- Maintaining the accuracy of the financial statements
- Assuring that the company complies with applicable accounting laws and regulations
- Prepares tax returns, income statements, and balance sheets, among other financial reporting documents
- Recognizing existing problems and offering the best solution to help the company succeed
- Provides data on industry patterns, forecasts, and growth opportunities
- Achieving accurate and timely tax payments
- Documenting the correct entries

2. Backlog Accounting: Accountants play a crucial role in keeping a business in order. They help track income and expenditures, ensure statutory compliance, and provide management, investors, and the government with financial information that can be used to make business decisions. As one of the top accounting firms in Dubai, our accounting experts can assist you with any accounting needs.

- During the initial setup of a company, many companies overlook updating their income or expenses. Essentially, they maintain their information in an excel sheet or any rough file, which could affect the business in the future. However, keeping these backlog accounts, regardless of the company's size, will gradually help the company climb the success ladder.
- A backlog is any unprocessed paperwork in accounting, such as sales invoices, purchase bills, expenses, etc. A company's backlog should be processed and analyzed, as it can provide critical information to its management, which will allow it to reduce risks and build a profitable business.
- TAMCA, with its pioneering accounting services in Dubai, is capable of keeping track of these backlog accounts and ensuring that all applications and work are completed on time. This allows our financial advisors and accountants to understand your business's current situation, your goals, and how to achieve them.

3. Book-Keeping

- Before making financial decisions, accounting services are essential for analyzing a company's financial position. To maintain financial records, companies in Dubai require bookkeeping services. A bookkeeping service allows an organization to keep track of financial transactions and maintain systematic financial records. To track money efficiently, businesses need to keep accurate and timely records of all transactions.
- At TAMCA, we provide quality bookkeeping services in Dubai. Our chartered accountants can handle complex accounting for all types of businesses.

ADDRESS

FORTUNE
EXECUTIVE TOWER JLT,
DMCC DUBAI.




 +971 4 565 4128

 info@tamca.ae

 www.tamca.ae

 /company/tamca

 /tamcaauditing

 /tamca.auditing