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1 | Introduction

The Base Erosion and Profit Shifting (BEPS) Project was initiated by the Organization for Economic Cooperation and Development (OECD) with the objective of bringing coherence, substance and transparency to international tax rules, with a view to curb tax avoidance, and align global profits with value creation.

The 15 Action Points under the BEPS project have provided tax authorities with guidance on how to tackle tax avoidance, and recommendations therein have been rapidly adopted by tax authorities globally. Other recommendations seek to provide Multinational Enterprise groups (MNE groups) greater certainty by reducing disputes over the application of international tax rules and by standardizing compliance requirements.

CbCR is part of Action 13, which broadly tackles transfer pricing documentation, along with the Local file and Master file requirements. In addition, Action 13 (specifically CbCR) is one of the BEPS minimum standards along with Action 5 on countering harmful tax practices, Action 6 on preventing treaty abuse, and Action 14 on Mutual Agreement Procedure (MAP).

The purpose of CbCR is to provide tax authorities with increased transparency on global operations of MNE groups. The Country-by-Country (CbC) report provides visibility on aggregate jurisdiction-wise information relating to the global allocation of income, taxes paid, and certain indicators of economic activity.

The CbC report also provides a comprehensive list of the MNE group’s Constituent Entities (CEs) and their business activities. Finally, a key focus area for CbCR is to also facilitate the automatic exchange of CbC reports between tax authorities, with a view to promote increased information sharing.

As of the time of writing, over 90 countries have adopted CbCR, and there are over 2,400 bilateral relationships for the exchange of CbC reports.¹

¹https://www.oecd.org/tax/beps/beps-actions/action13/
2 | Overview of the UAE CbCR rules

On 30 April 2019, the United Arab Emirates (UAE) Ministry of Finance (UAE MoF) issued ‘Cabinet Resolution No. 32 of 2019 on Organizing the Reports Submitted by Multinational Corporations’, setting out CbCR compliance obligations (UAE CbCR rules) for MNE groups based and/or operating in the UAE, effective for financial years commencing on or after 1 January 2019 (FY19 or reporting period).

This article aims to be a comprehensive guide for CbCR in the UAE, summarizing:

- Key aspects of the UAE CbCR rules.
- Frequently asked questions (FAQs).
- Guidance in relation to the CbCR notification process.

In the appendix, we have highlighted key areas/definitions where the UAE CbCR rules differ from the model OECD CbCR legislation (model legislation). We have also included a timeline of key developments in the UAE in relation to the adoption of the BEPS minimum standards.

We will keep this guide updated to reflect any subsequent guidance from the UAE MoF or developments relating to CbCR in the UAE.

3 | Key aspects

In this section we have summarized key definitions, eligibility criteria, content, penalties and other considerations in relation to the UAE CbCR rules.

3.1 Important definitions

**MNE group**
A group which meets any of the below criteria:

- A group with two or more entities which are tax resident in different countries.
- A group with an entity tax resident in one country and a Permanent Establishment (PE) tax resident in another country.

**CE**
An entity of an MNE group that meets any of the below criteria:

- Any entity which is included in the MNE group’s Consolidated Financial Statements (CFS), either for financial reporting purposes, or if an equity interest in such an entity is traded on a public securities exchange.
- Any entity which is excluded from the MNE group’s CFS on grounds of materiality.
- A PE of entities in 1 or 2 above, provided the MNE group prepares separate financial statements for such a PE for financial reporting, regulatory, tax reporting, or internal management control purposes.

**Ultimate Parent Entity (UPE)**
Any CE of an MNE group which meets the below criteria:

a) It should own, either directly or indirectly, sufficient interest in one or more CEs of the MNE group, such that it is required to prepare CFS under applicable accounting principles in its jurisdiction of tax residence or would be required to prepare CFS its equity interests were traded on a public securities exchange in its jurisdiction of tax residence.
b) And no other CE exists in the MNE group, which owns, either directly or indirectly an interest in the CE in point (a) above.

**Surrogate Parent Entity (SPE)**
A CE of an MNE group which is nominated to file the CbC report on behalf of the UPE, subject to meeting certain conditions. The conditions for qualifying as an SPE in the UAE are summarized at a later section.

**Reporting entity**
A CE (i.e., either the UPE or SPE) which files the CbC report of the MNE group.

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3https://www.mof.gov.ae/en/lawsAndPolitics/CabinetResolutions/Pages/BEPS_UAE_CBCR_Regulation_AR.aspx
3.2 Eligibility criteria, content, and penalties

Eligibility criteria
MNE groups which meet the below criteria are required to file a CbC report and/or submit a notification in the UAE:

- Annual consolidated revenues of AED 3.15 billion in fiscal period immediately preceding the reporting period.
- With a UPE tax resident in the UAE.
- With a UAE tax resident CE (with its UPE outside the UAE) is nominated as the SPE.
- With a UAE tax resident CE (with its UPE and SPE outside the UAE).

Effective date
The UAE CbCR rules are effective for reporting periods commencing on or after 1 January 2019 (i.e., FY19 shall be the first reporting period).

Filing deadlines
The CbC report must be submitted within 12 months of the end of the reporting period. Accordingly, for the financial years commencing on or after 1 January 2019, the CbC report must be submitted by December 31, 2020.

Content and format
The content and format of the CbC report is largely in line with OECD CbCR guidance.3

The CbC report should include revenues (related and unrelated party), profits (losses) before income tax, income tax paid (cash and accrued), stated capital, accumulated earnings, number of employees, and tangible assets (other than cash or cash-equivalents) shall be reported for each country and across all CEs, in an aggregated manner per country.

The CbC report must be filed electronically and should be compliant with standard OECD XML schema.4

Penalties
Penalties for non-compliance under the UAE CbCR rules are summarized in the table below.

<table>
<thead>
<tr>
<th>Non-compliance criteria</th>
<th>Penalty in AED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Failure to retain the documents and information for at least 5 years</td>
<td>100,000</td>
</tr>
<tr>
<td>Failure to provide information to the MoF</td>
<td>100,000</td>
</tr>
<tr>
<td>Failure and delay in submission of CbCR within 12 months of the end of the reporting period</td>
<td>1,000,000 + 10,000 per day up to a maximum of 250,000</td>
</tr>
<tr>
<td>Failure to ensure completeness and accuracy of information in the CbCR</td>
<td>50,000 to 500,000</td>
</tr>
</tbody>
</table>

3.3 Other considerations

What are the implications for MNE groups operating in the UAE?

MNE groups with UPEs tax resident the UAE:
MNE groups with UAE-based UPEs must submit their CbC reports and notification in the UAE.

MNE groups with UPEs tax resident outside the UAE:
Such MNE groups may nominate a UAE tax resident CE as the SPE (if allowed) to submit a notification and file a CbC report in the UAE. Alternatively, if the SPE for such an MNE group is outside the UAE, then the UAE tax resident CE (if one exists) should only submit a notification to the UAE MoF.

What are the powers of the UAE MoF?

The UAE CbCR rules afford broad powers to the UAE MoF, in that it may request additional information from any reporting entity (i.e., the entity filing the CbC report) to determine the accuracy and completeness of the information reported and validate the reasons for any missing information, including the right to enter the business premises of the reporting entity to obtain the aforementioned information. It is unlikely that this will be an issue for non-UAE reporting entities.

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4 | FAQs

In this section, we have summarized important details from the FAQs published by the UAE MoF on their website, as categorized below:\(^5\)

4.1 General

OECD guidance
The OECD guidance on the implementation of CbCR can be used to interpret the UAE CbCR rules to ensure a consistent and standard approach to CbCR across all implementing countries. However, in some cases, there are slight differences, which are highlighted in a later section in this article. From a legal standpoint, where such differences exist, the UAE CbCR rules take precedence.

Data confidentiality
Confidentiality of information contained within CbC reports will be maintained in accordance with the provisions of the Convention and the Council of Europe.

Use of information
Information contained within CbC reports will be used:

- To assess high-level transfer pricing risk.
- To assess other BEPS-related risks.
- For economic and statistical analysis.

Data maintenance
The reporting entity should keep the CbCR data for five years following the date of submission. Records may be kept electronically, in a readable electronic format and in accordance with UAE laws and regulations relating to the retention of electronic records.

4.2 Filing of CbC reports

Primary filing responsibility
A UAE tax-resident entity which is the UPE of the MNE group should have primary filing responsibility, unless the MNE group has nominated an SPE, or certain other conditions apply.

UAE tax residency
As per the existing UAE laws and international tax treaties, a UAE tax resident entity is either incorporated under the laws of the UAE or has its place of effective management in the UAE.

Appointment of an SPE
An SPE may be nominated by an MNE group to file a CbC report on behalf of the UPE if conditions (a) and (b) below are satisfied.

(a) One or more of the following circumstances applies:

- The UPE is not required to file a CbC report in its jurisdiction of tax residence.
- The jurisdiction in which the UPE tax resident does not have a qualifying competent authority agreement in effect with the UAE (by the filing deadline) that allows for automatic exchange.
- There has been a systemic failure in the jurisdiction of tax residence of the UPE to exchange the CbCR in its possession and the UAE MoF has notified the UAE tax resident CE that such a failure has occurred.

(b) The jurisdiction in which the SPE is resident for tax purposes:

- Requires the filing of CbC reports.
- Has a qualifying competent authority agreement in effect with the UAE (by the filing deadline) that allows for automatic exchange.
- Has not notified the UAE MoF in the event of a systemic failure.
- Has been notified of the identity of the SPE.
- A notification has been provided to the UAE MoF including the name and jurisdiction of tax residence of the SPE and its tax identification number.

From a practical standpoint, the above can be distilled as follows:

1. MNE groups with UPEs tax resident in the UAE must file their CbC reports in the UAE.
2. MNE groups with UPEs tax resident outside the UAE may nominate a UAE tax resident CE as the SPE (if allowed, as per the above conditions).
3. MNE groups with UPEs and SPEs tax resident outside the UAE, but with UAE tax resident CEs have no obligation to file their CbC reports in the UAE, and only need to submit a notification to the UAE MoF.

Obligations of a UAE SPE
A UAE SPE must submit a notification to the UAE MoF and file the CbC report in the UAE on behalf of the UPE.

Procedures for appealing penalties
The reporting entity may appeal against the penalty imposed or against its amounts if it did not commit a violation that warrants the imposition of the penalty or appeal against the amount of penalty imposed on it.

The appellant shall submit its appeal to the UAE MoF in writing within 30 business days from the date on which the reporting entity is notified of the penalty and the UAE MoF has the authority to either confirm or cancel the assessment.

The UAE MoF shall within the period of 60 business days consider the appeal and notify the reporting entity of its determination and if the MoF fails to give written notice of its decision for the appeal within the 60 business days period, the appeal will be deemed to have been successful and any penalty imposed shall be cancelled.

Data sources
The reporting entity is encouraged to consistently use data sources year-on-year, which should be disclosed in Table 3. These could be:

- Consolidation reporting packages.
- Separate entity statutory financial statements.
- Regulatory financial statements.
- Internal management accounts.

Reporting currency
All data reported in Table 1 should be in the functional currency of the MNE group, converted using the average exchange rate during the year. The applied rate should also be disclosed in Table 3.
Data reporting for PEs
Data for PEs should be reported in the tax jurisdiction in which the PE is tax resident and not in tax jurisdiction of residence of the CE of which it is a PE.

Example: If a UAE CE has a UK branch, the CbC report should reflect revenue, profit and other indicators of the branch as related in UK. Data for the UAE CE should not include data for the UK branch.

4.3 Key takeaways from the UAE MoF CbCR awareness workshop

On 28 October 2019, the UAE MoF organized a CbC awareness workshop to discuss technical aspects of the CbC regulations, outline key compliance obligations for qualifying MNE groups and answer taxpayer questions. Key takeaways from the workshop are summarized below.

Filing portal
The UAE MoF has launched the CbC filing portal for taxpayers to start submitting their CbC notifications (further details are presented in a later section).

Non-reciprocity
The UAE has currently activated automatic exchange relationships with 49 jurisdictions. In this regard, the UAE is a non-reciprocal jurisdiction, and will therefore only exchange CbC reports submitted in the UAE with other jurisdictions. However, the UAE will not receive CbC reports submitted in other jurisdictions.

Secondary filing
The UAE MoF has confirmed that a secondary filing is not required in the UAE if the filing jurisdiction does not have an active exchange relationship with the UAE.

Notifications
The UAE MoF has stated that qualifying MNE groups with CEs tax resident in the UAE must submit a notification, regardless of where the CbC report is filed. One notification on behalf of all UAE tax resident CEs is permitted. More details on the notifications process are provided in the next section.

Exemptions
The UAE CbCR rules do not provide any exemptions to either government-owned MNE groups or UAE Free Zone entities, to the extent the eligibility criteria (i.e., UAE tax residency, MNE group and revenue threshold) is met.
5 | Process for CbCR notifications

On 4 December 2019, the UAE MoF launched their online portal for the submission of CbCR notifications. The portal does not require a user account to be created and is therefore easy to access. The portal is divided into different sections, and we have summarized the process for each section below.

Section 1: Preliminary information

This section requests confirmation regarding the applicability of CbCR to the taxpayer. Taxpayers are required to confirm if the UAE tax resident entity submitting the notification is:

- Part of an MNE group (headquartered either in UAE or outside of the UAE).
- Has Consolidated group turnover of AED 3.15 billion or more during the preceding financial year.

Section 2: Details of UPE

This section requests information regarding the UPE of the MNE group. Taxpayers are required to provide the following information:

- Name of MNE group.
- Name of the UPE.
- Jurisdiction of tax residence of the UPE.
- Address of the UPE.\(^6\)
- ID type (i.e., tax ID, VAT ID, trade license number or none).
- ID Number of the UPE.

Taxpayers who select 'None' should provide a brief explanatory comment in the ‘ID number’ field. For UPEs tax resident in the UAE, a trade license number is preferred.

Section 3: Details of reporting entity

This section requests information regarding the reporting entity of the MNE group. If the reporting entity is the UPE, then all details from Section 2 should automatically populate.

If not, similar information under Section 3 should be provided for the reporting entity. Additionally, taxpayers should provide the financial year start and end dates in this section as well.

Section 4: Details of CE

This section requests information regarding the UAE tax resident CEs of the MNE group. Taxpayers are required to provide the following information:

- Name of the CE.
- ID type.
- ID of CE.

The above should be repeated for each UAE tax resident CE by using the ‘Add new entity’ button.

\(^6\)If the full address is not available, as a minimum requirement, the city where the UPE is located should be stated.
Section 5: Contact details

This section requests information regarding the tax resident UAE CE that is submitting the notification. Taxpayers are required to provide the following information:

- Name of the UAE tax resident CE filing the notification (on behalf of other UAE CEs).
- ID type.
- ID number of CE.
- Email address.
- Phone number.

Details of the contact person are in case the UAE MoF requires additional clarifications about the notification.

It is important to note that the UAE MoF has also released an Excel template to report UAE tax resident CEs. This could potentially be useful for MNE groups with a large number of CEs in the UAE to populate their details in the template versus manually entering details for each CE in Section 3, which could be impractical and time-consuming.

Section 6: Review

This section requests the taxpayer to review and confirm all information provided in Sections 1 through 6 prior to submission. It is likely that the taxpayer should receive an email confirmation from the UAE MoF to indicate a successful submission.

6 | Conclusion

The UAE's commitment to adopt the BEPS minimum standards and the swift introduction of CbCR regulations, in addition to the introduction of economic substance requirements (ES rules) and ratification of the instrument of ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI), clearly signals the UAE's commitment to combat BEPS, and to distance itself from being perceived as a tax haven jurisdiction.

The introduction of CbCR itself is a significant development for MNE groups based/operating in the UAE, as this is the first time they will ever need to think about transfer pricing compliance in the UAE.

It is also important to note that the applicability of the UAE CbCR rules is unbiased and broadly aligned with the model legislation, as it does not provide any exemption for government-owned MNE groups or Free Zone entities.

The UAE MoF has also adopted best practices that focus on efficiency and taxpayer convenience. This is evident in the fact the CbCR notifications portal is easily accessible without the need to create a user account, and that it allows MNE groups to submit one notification on behalf of all other UAE CEs.

MNE groups with UPEs tax resident in the UAE may now file their CbC reports in their home country. Those with UPEs tax resident outside the UAE have the flexibility to nominate an SPE (where allowable) to file their CbC report in the UAE, knowing that it will automatically be exchanged with 49 jurisdictions, and likely mitigate the need for additional secondary filings.

In the coming months, we expect additional guidance from the UAE MoF in relation to the portal for submitting CbC reports and how to use it. Qualifying MNE groups who will file for the first time next year should review their position and ensure compliance, particularly given the hefty penalties for non-compliance.
Appendix 1 – UAE CbCR rules vs. model legislation (main differences)

As noted earlier, the UAE CbCR rules are broadly similar to the model OECD CbCR legislation, but we have summarized the key differences in the table below.

<table>
<thead>
<tr>
<th>Areas</th>
<th>Differences</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| Definitions                  | Additional definition relating to “Business Day”                            | • The definition of “Business Day” means the days of the week from Sunday to Thursday, except weekends and official holidays.  
  • It is a UAE-specific definition that provides for the official working days, which may differ from one country to another. |
| Filing obligations           | Additional Article relating to “Administrative Offences and Penalties”      | • The model legislation does not include provisions regarding penalties to be imposed in the event a reporting entity fails to comply with its reporting requirements.  
  • Hence, it is left to the UAE to determine the extent of the administrative offences and related penalties thereof.  
  • Please refer to key aspects of the UAE CbCR rules section for more details. |
| CbCR notification            | Additional Article relating to “Maintenance and submission of Reports”      | • The model legislation does not include provisions relating to maintenance and submission of CbC reports.  
  • Hence, it is left to the UAE to determine the extent of the maintenance and submission of the CbCR Reports.  
  • Please refer to the summary of important FAQs section for more details. |
| CbC report                   | Additional Article relating to “Procedures for Appeal Against the Decision to Impose Penalty” | • The model legislation does not include provisions regarding the procedural process for appeals. Hence, it left it to the UAE to determine the extent of the procedures against the imposition of penalty.  
  • Please refer to the summary of important FAQs section for more details. |
| Time for filing              | Additional Article relating to “Effective Date”                             | • The model legislation provides for an effective date for the legislation relating to the reporting fiscal years of MNE groups.  
  • However, the UAE decided that the effective date should come into force on the date of the issuance of the resolution.  
  • We do not see any adverse implications for MNE groups. |
| Use and confidentiality of report information | Additional Article relating to “Publication in the Official Gazette” | • The model legislation does not include provisions regarding the publication of the regulations.  
  • In addition, it is the practice in the UAE that all resolutions are published in the Official Gazette.  
  • Please refer to the summary of important FAQs section for more details. |
Appendix 2 – Timeline of key BEPS minimum standards developments in the UAE

- On 16 May 2018, the UAE joined the BEPS Inclusive Framework (IF) and has since taken significant steps toward the implementation of the BEPS minimum standards (i.e., Actions 5, 6, 13, and 14).

- On 21 May 2018, the UAE ratified the Convention on Mutual Administrative Assistance (the Convention).

- On 29 May 2019, the UAE deposited its MLI, which entered into force starting from 1 September 2019.

- On 24 June 2018, the UAE signed the Multilateral Competent Authority Agreement on the Exchange of CbCR (MCAA), facilitating the automatic exchange of CBC reports with other member states.

- On 20 June 2019, the UAE MoF issued Cabinet Resolution No. 31 of 2019 concerning ES rules with effect from 30 April 2019.

  - Subsequently, in September 2019, Ministerial Decision No. 215 of 2019 on the issuance of directives for the implementation of the provisions of the Cabinet Decision No. 31 of 2019 concerning economic substance requirements.

  - Lastly, in November 2019, another Cabinet Resolution No. 58 of 2019 was released to determine the Regulatory Authorities Concerned with the Business Mentioned in Cabinet Resolution No (31) of 2019 Concerning ES Rules.

- On 5 July 2019, the UAE MoF issued Cabinet Resolution No. 32 of 2019 concerning the regulation of the submission of reports by Multinational Companies, setting out CbCR compliance obligations for qualifying MNE groups.

- In October 2019, the UAE MoF published FAQs relating to CbCR and organized a CbCR awareness workshop to discuss technical aspects of the CbCR regulations, outline key compliance obligations for qualifying MNE groups, and answer taxpayer questions.

- On 4 December 2019, the UAE MoF activated the CbCR notifications platform, allowing qualifying taxpayers to submit notifications for reporting periods commencing on or after 1 January 2019.

Appendix 3 – UAE’s active CbC exchange relationships

UAE’s active CbC exchange relationships are summarized in the table below. These exchange relationships are active for reporting periods commencing on or after 1 January 2019, wherein a CbC report submitted in the UAE shall be automatically exchanged with the below jurisdictions, but not vice versa, as the UAE is a non-reciprocal jurisdiction, with no secondary filing requirements.

<table>
<thead>
<tr>
<th>Andorra</th>
<th>Argentina</th>
<th>Australia</th>
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<tbody>
<tr>
<td>Austria</td>
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<tr>
<td>Uruguay</td>
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Current as on 5 December 2019.
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