

**Federal Decree-Law No. (47) of 2022
on the Taxation of Corporations and Businesses**

The President of the United Arab Emirates

We, Mohamed bin Zayed Al Nahyan

Having reviewed the Constitution,

- And Federal Law No. (1) of 1972 on the Competencies of Ministries and Powers of Ministers, and its amendments,
- And Federal Law No. (26) of 1981 concerning the Maritime Commercial Law, and its amendments,
- And Federal Law No. (5) of 1985 promulgating the Civil Transactions Law, and its amendments,
- And Federal Law No. (18) of 1993 promulgating the Commercial Transactions Law, and its amendments,
- And Federal Law No. (4) of 2000 concerning the Emirates Securities and Commodities Authority and Market, and its amendments,
- And Federal Law No. (8) of 2004 concerning Financial Free Zones,
- And Federal Law No. (6) of 2007 on the Regulation of Insurance Operations, and its amendments,
- And Federal Law No. (2) of 2008 concerning Public Benefit Associations and Foundations, and its amendments,
- And Federal Law No. (8) of 2011 on the Reorganisation of the State Audit Institution,
- And Federal Law No. (4) of 2012 on the Regulation of Competition,
- And Federal Law No. (2) of 2014 concerning Small and Medium Enterprises,
- And Federal Law No. (12) of 2014 on the Regulation of the Auditing Profession, and its amendments,
- And Federal Decree-Law No. (9) of 2016 concerning Bankruptcy, and its amendments,
- And Federal Decree-Law No. (13) of 2016 on the Establishment of the Federal Tax Authority, and its amendments,
- And Federal Decree-Law No. (7) of 2017 on Excise Tax, and its amendments,

- And Federal Law No. (7) of 2017 on Tax Procedures, and its amendments,
- And Federal Decree-Law No. (8) of 2017 on Value Added Tax, and its amendments,
- And Federal Decree-Law No. (14) of 2018 regarding the Central Bank & Organisation of Financial Institutions and Activities, and its amendments,
- And Federal Decree-Law No. (15) of 2018 on the Collection of Public Revenues and Funds,
- And Federal Decree-Law No. (26) of 2019 on Public Finance,
- And Federal Decree-Law No. (19) of 2020 on Trusts,
- And Federal Decree-Law No. (31) of 2021 promulgating the Crimes and Penalties Law, and its amendments,
- And Federal Decree-Law No. (32) of 2021 on Commercial Companies,
- And Federal Decree-Law No. (37) of 2021 on the Commercial Register,
- And Federal Decree-Law No. (46) of 2021 on Electronic Transactions and Trust Services,
- And Federal Decree-Law No. (35) of 2022 promulgating the Law of Evidence in Civil and Commercial Transactions,

And based on the proposal of the Minister of Finance and the approval of the Cabinet,

We have issued the following Decree-Law:

Chapter One

General Provisions

Article (1)

Definitions

For the purposes of this Decree-Law, the following words and phrases shall have the meanings assigned to each of them, unless the context otherwise requires:

State : The United Arab Emirates.

Government : The Federal Government of the United Arab Emirates.

Federal

Local Government : Any of the governments of the Emirates members of the Federation.

Ministry : The Ministry of Finance.

Minister : The Minister of Finance.

Authority : The Federal Tax Authority.

Corporate Tax : The tax imposed under this Decree-Law on juridical persons and Business income.

Business : Any activity conducted regularly, continuously and independently by any Person in any place, such as industrial, commercial, agricultural, vocational, professional, service or excavation activities or any other activity related to the use of tangible or intangible property.

Qualifying Income : Any income derived by a Qualifying Free Zone Person that is subject to Corporate Tax at the rate specified in paragraph (a) of Clause (2) of Article (3) of this Decree-Law.

Government Entity : The Federal Government, Local Governments, ministries, government departments, government agencies, authorities and public institutions of the Federal Government or Local Governments.

Government Controlled Entity : Any juridical person that is wholly owned and controlled, directly or indirectly, by a Government Entity, as determined by a decision issued by the Cabinet upon the suggestion of the Minister.

Person : A natural person or a juridical person.

Business Activity : Any transaction, activity, or series of transactions or activities conducted by a Person in the course of its Business.

Mandated Activity : Any activity conducted by a Government Controlled Entity in accordance with the legal instrument that establishes or regulates it, as determined by a decision issued by the Cabinet upon the suggestion of the Minister.

Territory of the State : The territory of the State, its territorial sea, and the airspace above it.

Natural Resources : Water, oil, gas, coal, naturally formed minerals, and other non-renewable, non-living natural resources extracted from the Territory of the State.

Extractive Business : The Business or Business Activities of exploring for, extracting, removing, producing, or exploiting the Natural Resources of the State, or any interest therein, as determined by the Minister.

Non-Extractive Natural Resource Business : The Business or Business Activities of separating, processing, refining, purifying, treating, storing, transporting, marketing, or distributing the Natural Resources of the State.

Qualifying Public Benefit Entity : Any entity that meets the conditions stipulated in Article (9) of this Decree-Law and is designated as such by a decision of the Cabinet upon the suggestion of the Minister.

Qualifying Investment Fund : Any entity whose principal activity is the issuance of investment interests to raise funds, pool investor funds, or establish a joint investment fund, with the aim of enabling the holders of such investment interests to benefit from the profits or gains from the fund's acquisition, holding, management or disposal of investments, all in accordance with applicable legislation and provided it meets the conditions stipulated in Article (10) of this Decree-Law.

Exempt Person : A Person exempt from Corporate Tax under Article (4) of this Decree-Law.

Taxable Person : A Person subject to Corporate Tax in the State under this Decree-Law.

Licensing Authority : The competent authority for licensing or authorising a Business or Business Activity in the State.

Licence : The document issued by a Licensing Authority under which a Business or Business Activity is permitted to be conducted in the State.

Taxable Income : The income subject to Corporate Tax under this Decree-Law.

Financial Year : The period specified under Article (57) of this Decree-Law.

Tax Return : Information submitted to the Authority for Corporate Tax purposes in accordance with the forms and procedures specified by the Authority, including any schedules or attachments thereto, and any amendment thereof.

Tax Period : The period for which a Tax Return must be filed.

Related Party : Any person related to a Taxable Person as defined in Clause (1) of Article (35) of this Decree-Law.

Revenue : The gross amount of income derived during a Tax Period.

Recognised Stock Exchange : Any stock exchange established within the State that is licensed and regulated by the relevant competent authority, or a similar stock exchange established outside the State.

Resident Person : A Taxable Person specified in Clause (3) of Article (11) of this Decree-Law.

Non-Resident Person : A Taxable Person specified in Clause (4) of Article (11) of this Decree-Law.

Free Zone : A designated and defined geographical area within the State that is specified by a decision issued by the Cabinet upon the suggestion of the Minister.

Free Zone Person : A juridical person incorporated, established or otherwise registered in a Free Zone, including a branch of a Non-Resident Person registered in a Free Zone.

Unincorporated Partnership : A relationship established by contract between two or more Persons, such as a partnership, trust, or other similar association of persons, in accordance with the laws in force in the State.

Permanent Establishment : A place of Business or any other form of presence in the State of a Non-Resident Person, in accordance with Article (14) of this Decree-Law.

State Sourced Income : Income accruing in or derived from the State as provided for in Article (13) of this Decree-Law.

Qualifying Free Zone Person : A Free Zone Person that meets the conditions stipulated in Article (18) of this Decree-Law and is subject to Corporate Tax under Clause (2) of Article (3) of this Decree-Law.

Investment Manager : A Person who provides brokerage or investment management services and is subject to regulatory oversight by the competent authority in the State.

Corporate Tax Payable : The Corporate Tax that is or will become due to the Authority for one or more Tax Periods.

Foreign Partnership : A relationship established by contract between two or more Persons, such as a partnership, trust, or other similar association

of persons, in accordance with the laws of another country or foreign jurisdiction.

Foreign Tax Credit : Tax paid under the laws of another country or foreign jurisdiction on income or profits, which is deductible from the Corporate Tax payable, in accordance with the conditions stipulated in Clause (2) of Article (47) of this Decree-Law.

Family Foundation : Any foundation, trust, or similar entity that meets the conditions stipulated in Article (17) of this Decree-Law.

Interest : Any amount incurred or due for the use of money or credit, including discounts, premiums, and profits paid by an Islamic financial instrument, and any other payments economically equivalent to interest, and any other amounts incurred in connection with obtaining financing, excluding principal payments.

Accounting Income : The accounting net profit or loss for the relevant Tax Period, in accordance with the financial statements prepared pursuant to the provisions of Article (20) of this Decree-Law.

Exempt Income : Any income exempt from Corporate Tax under this Decree-Law.

Connected Person : Any person related to a Taxable Person as defined in Clause (2) of Article (36) of this Decree-Law.

Tax Loss : The negative Taxable Income for the relevant Tax Period, calculated under this Decree-Law.

Qualifying Business Activity : Any activity specified by a decision issued by the Cabinet upon the suggestion of the Minister.

Foreign Permanent Establishment : A place of business or any other form of presence outside the State of a Resident Person, determined in accordance with the criteria set out in Article (14) of this Decree-Law.

Market Value : The price that might be agreed upon in a free market transaction under the arm's length principle between persons who are not Related Parties or Connected Persons in similar circumstances.

Qualifying Group : Two or more Taxable Persons that meet the conditions stipulated in Clause (2) of Article (26) of this Decree-Law.

Net Interest Expenditure : The interest expenditure that exceeds the amount of interest income, determined in accordance with the provisions of this Decree-Law.

Bank : A Person licensed in the State as a bank or financing institution, or a similar licensed activity permitted to accept deposits and grant credits as defined in the laws in force in the State.

Insurance Provider : A Person licensed in the State as an insurance provider who accepts risks by entering into or executing insurance contracts in both the life insurance and general insurance sectors, including reinsurance and captive insurance contracts, as defined in the laws in force in the State.

Control : The direction or influence of any Person by another Person in accordance with the conditions stipulated in Clause (2) of Article (35) of this Decree-Law.

Tax Group : Two or more Taxable Persons treated as a single Taxable Person, in accordance with the conditions stipulated in Article (40) of this Decree-Law.

Withholding Tax Credit : The amount of Corporate Tax that may be deducted from the Corporate Tax payable in accordance with the conditions stipulated in Clause (2) of Article (46) of this Decree-Law.

Withholding Tax : Corporate Tax withheld from State Sourced Income in accordance with Article (45) of this Decree-Law.

Tax Registration : The procedure by which a Person registers with the Authority for Corporate Tax purposes.

Tax Registration Number : A special number issued by the Authority to each person registered for Corporate Tax purposes in the State.

Tax De-Registration : The procedure by which a Person's registration with the Authority for Corporate Tax purposes is cancelled.

Tax Procedures Law : The Federal Law that regulates tax procedures in the State.

Administrative Penalties : Monetary amounts imposed and collected under this Decree-Law or the Tax Procedures Law.

Top-up Tax : The supplementary tax imposed on Multinational Enterprises in accordance with this Decree-Law and the rules and regulations specified

by the Cabinet under Article (3) of this Decree-Law for the purposes of the Pillar Two rules issued by the Organisation for Economic Co-operation and Development.

Multinational Enterprise : An entity and/or one or more of its constituent entities located in the State or in a foreign jurisdiction, as determined by a decision issued by the Cabinet upon the suggestion of the Minister.

Chapter Two

Imposition of Corporate Tax and Applicable Rates

Article (2)

Imposition of Corporate Tax

Corporate Tax shall be imposed on Taxable Income at the rates specified in this Decree-Law, and shall be payable to the Authority under this Decree-Law and the Tax Procedures Law.

Article (3)

Corporate Tax Rate

1. Corporate Tax shall be imposed on Taxable Income at the following rates:-
 - a. A rate of (0%) zero percent on the portion of Taxable Income not exceeding the amount specified in a decision issued by the Cabinet upon the suggestion of the Minister.
 - b. A rate of (9%) nine percent on Taxable Income exceeding the amount specified in a decision issued by the Cabinet upon the suggestion of the Minister.
2. Corporate Tax shall be imposed on a Qualifying Free Zone Person at the following rates:-
 - a. A rate of (0%) zero percent on Qualifying Income.
 - b. A rate of (9%) nine percent on Taxable Income that is not Qualifying Income under Article (18) of this Decree-Law and any Cabinet decision issued in this regard upon the suggestion of the Minister.
3. Without prejudice to the provisions of Clauses (1) and (2) of this Article, the Cabinet shall, upon the suggestion of the Minister, issue a decision regulating all cases, provisions, conditions, rules, controls and procedures for the imposition of and exemption from the Top-up Tax on Multinational

Enterprises, so that the total effective tax rate imposed on them is (15%) fifteen percent.

Chapter Three

Exempt Person

Article (4)

Exempt Person

1. The following Persons shall be exempt from Corporate Tax: -
 - a. A Government Entity.
 - b. A Government Controlled Entity.
 - c. A Person engaged in an Extractive Business that meets the conditions stipulated in Article (7) of this Decree-Law.
 - d. A Person engaged in a Non-Extractive Natural Resource Business that meets the conditions stipulated in Article (8) of this Decree-Law.
 - e. A Qualifying Public Benefit Entity under Article (9) of this Decree-Law.
 - f. A Qualifying Investment Fund under Article (10) of this Decree-Law.
 - g. A public pension or social security fund, or a private pension or social security fund that is subject to regulatory oversight by the competent authority in the State and meets any other conditions that may be prescribed by the Minister.
 - h. A juridical person incorporated in the State that is wholly owned and controlled by an Exempt Person specified in paragraphs (a), (b), (f) and (g) of Clause (1) of this Article and that undertakes any of the following:-
 - (1) Undertaking part or whole of the activity of the Exempt Person.
 - (2) Exclusively holding assets or investing funds for the benefit of the Exempt Person.
 - (3) Exclusively carrying out activities that are ancillary to the activities performed by the Exempt Person.
 - i. Any other person that may be determined by a decision issued by the Cabinet upon the suggestion of the Minister.
2. The Person referred to in paragraphs (a), (b), (c) and (d) of Clause (1) of this Article who becomes a Taxable Person to the extent that it relates to any Business or Business Activity under Articles (5), (6), (7) or (8) of this Decree-Law shall be treated as an Exempt Person for the purposes of Articles (26), (27), (38) and (40) of this Decree-Law.

3. The Persons specified in paragraphs (f), (g), (h) and (i) of Clause (1) of this Article, as the case may be, must submit an application to the Authority for the purpose of their exemption from Corporate Tax, and this application shall be submitted in accordance with the forms, procedures and within the period specified by the Authority in this regard.

4. The exemption from Corporate Tax under paragraphs (f), (g), (h) and (i) of Clause (1) of this Article, as the case may be, shall be effective from the beginning of the Tax Period specified in the application, or any other date determined by the Authority.

5. If an Exempt Person fails to meet any of the conditions in the relevant provisions of this Decree-Law at any given time during a Tax Period, it shall cease to be considered an Exempt Person for the purposes of this Decree-Law from the beginning of that Tax Period.

6. For the purposes of Clause (5) of this Article, the Minister may prescribe the conditions under which a Person may continue to be considered an Exempt Person, or cease to be considered an Exempt Person from a different date in any of the following cases:-

- a. The failure to meet the conditions is a result of the liquidation or cessation of the Person.
- b. The failure to meet the conditions is of a temporary nature and will be rectified without delay, and appropriate procedures have been put in place to monitor compliance with the relevant conditions of this Decree-Law.
- c. Any other cases that may be prescribed by the Minister.

Article (5)

Government Entity

1. A Government Entity shall be exempt from Corporate Tax and the provisions of this Decree-Law shall not apply to it.

2. Notwithstanding the provisions of Clause (1) of this Article, a Government Entity shall be subject to the provisions of this Decree-Law if it conducts a Business or Business Activity under a Licence issued by a Licensing Authority.

3. Any Business or Business Activity conducted by a Government Entity under a Licence issued by a Licensing Authority shall be treated as an independent business, and the Government Entity shall maintain financial statements for that Business separate from its other activities.

4. The Government Entity shall calculate the Taxable Income for the Business or Business Activity it conducts as provided for in Clause (2) of this Article independently for each Tax Period, in accordance with the provisions of this Decree-Law.
5. Transactions between the Business or Business Activity provided for in Clause (2) of this Article and other activities conducted by the Government Entity shall be considered transactions between Related Parties, in accordance with the provisions of Article (34) of this Decree-Law.
6. A Government Entity may apply to the Authority to treat all its Businesses and Business Activities as a single Taxable Person for the purposes of this Decree-Law, provided that the conditions prescribed by the Minister are met.

Article (6)

Government Controlled Entity

1. A Government Controlled Entity shall be exempt from Corporate Tax and the provisions of this Decree-Law shall not apply to it.
2. Notwithstanding the provisions of Clause (1) of this Article, a Government Controlled Entity shall be subject to the provisions of this Decree-Law if it conducts a Business or Business Activity that is not part of its Mandated Activities.
3. Any Business or Business Activity conducted by a Government Controlled Entity, which is not its Mandated Activity, shall be treated as an independent business, and the Government Controlled Entity shall maintain financial statements for that Business separate from its Mandated Activity.
4. The Government Controlled Entity shall calculate the Taxable Income for its Business or Business Activity that is not its Mandated Activity independently for each Tax Period, in accordance with the provisions of this Decree-Law.
5. Transactions between the Business or Business Activity provided for in Clause (2) of this Article and other activities conducted by the Government Controlled Entity shall be considered transactions between Related Parties, in accordance with the provisions of Article (34) of this Decree-Law.

Article (7)

Extractive Business

1. A Person shall be exempt from Corporate Tax and the provisions of this Decree-Law shall not apply to it when engaged in activities related to an Extractive Business if it meets all of the following conditions:
 - a. It holds, directly or indirectly, a right, concession or licence issued by a Local Government to undertake its Extractive Business.
 - b. It is effectively subject to tax under the legislation in force in the Emirate in accordance with the provision of Clause (6) of this Article.
 - c. It submits a notification to the Ministry, in accordance with the forms and procedures agreed upon with the Local Government.
2. If a Person that meets the conditions stipulated in Clause (1) of this Article derives income from an Extractive Business and from any other Business within the scope of this Decree-Law, the following shall apply:
 - a. The income derived from the Extractive Business shall be calculated and taxed under the legislation in force in the Emirate.
 - b. The income derived from other Businesses shall be subject to the provisions of this Decree-Law unless those Businesses meet the conditions for exemption from Corporate Tax stipulated in Article (8) of this Decree-Law.
3. For the purposes of Clause (2) of this Article, a Person shall not be considered to have derived income from any other Business if that other Business is ancillary or incidental to the Extractive Business of that Person and the Revenue for that other Business in a Tax Period does not exceed (5%) five percent of the total Revenue of that Person in the same Tax Period.
4. For the purposes of calculating the Taxable Income of the Person's other Businesses, the following shall apply:
 - a. Other Businesses shall be treated as independent businesses, and financial statements shall be maintained separately from the Extractive Business.
 - b. Any common expenditure shall be apportioned between the Extractive Business and the Person's other Businesses in proportion to the Revenue of each in the Tax Period, unless such expenditure has been taken into account in different proportions for the purposes of calculating the tax payable by the Person under the legislation in force in the relevant Emirate in respect of its Extractive Business, in which

case the expenditure shall be apportioned according to the latter proportion.

c. The Person shall calculate the Taxable Income for its other Businesses independently for each Tax Period in accordance with the provisions of this Decree-Law.

5. Transactions between the Extractive Business and other Businesses of the same Person shall be considered transactions between Related Parties in accordance with Article (34) of this Decree-Law, unless these other Businesses are exempt from Corporate Tax under Article (8) of this Decree-Law.

6. For the purposes of this Article, a Person shall be considered effectively subject to tax under the legislation in force in the Emirate if the Local Government imposes any tax on income or profits, a tax on Revenue, a royalty, or any other type of tax or levy or any other financial imposition related to the Extractive Business of that Person.

7. The exemption provided for in this Article shall not apply to contractors, subcontractors, suppliers, or any other person used or intended to be used in any part of the performance of the Extractive Business who do not themselves meet the conditions for exemption from Corporate Tax stipulated in this Article or Article (8) of this Decree-Law.

Article (8)

Non-Extractive Natural Resource Business

1. A Person shall be exempt from Corporate Tax and the provisions of this Decree-Law shall not apply to it when engaged in activities related to its Non-Extractive Natural Resource Business if it meets all of the following conditions:

- a. It holds, directly or indirectly, a right, concession or licence issued by a Local Government to undertake its Non-Extractive Natural Resource Business in the State.
- b. It derives its income from the Non-Extractive Natural Resource Business exclusively from Persons engaged in a Business or Business Activity.
- c. It is effectively subject to tax under the legislation in force in the Emirate in accordance with the provision of Clause (6) of this Article.
- d. It submits a notification to the Ministry, in accordance with the forms and procedures agreed upon with the Local Government.

2. If a Person that meets the conditions stipulated in Clause (1) of this Article derives income from a Non-Extractive Natural Resource Business and from any other Business within the scope of this Decree-Law, the following shall apply:-

- a. The income derived from the Non-Extractive Natural Resource Business shall be calculated and taxed under the legislation in force in the Emirate.
- b. The income derived from other Businesses shall be subject to this Decree-Law unless those Businesses meet the conditions for exemption from Corporate Tax stipulated in Article (7) of this Decree-Law.

3. For the purposes of Clause (2) of this Article, a Person shall not be considered to have derived income from any other Business if that other Business is ancillary or incidental to the Non-Extractive Natural Resource Business of that Person and the Revenue for that other Business in a Tax Period does not exceed (5%) five percent of the total Revenue of that Person in the same Tax Period.

4. For the purposes of calculating the Taxable Income of the Person's other Businesses, the following shall apply:

- a. Other Businesses shall be treated as independent businesses, and financial statements shall be maintained separately from the Non-Extractive Natural Resource Business.
- b. Any common expenditure shall be apportioned between the Non-Extractive Natural Resource Business and the Person's other Businesses in proportion to the Revenue of each in the Tax Period, unless such expenditure has been taken into account in different proportions for the purposes of calculating the tax payable by the Person under the legislation in force in the relevant Emirate in respect of its Non-Extractive Natural Resource Business, in which case the expenditure shall be apportioned according to the latter proportion.
- c. The Person shall calculate the Taxable Income for its other Businesses independently for each Tax Period in accordance with the provisions of this Decree-Law.

5. Transactions between the Non-Extractive Natural Resource Business and other Businesses of the same Person shall be considered transactions between Related Parties in accordance with the provisions of Article (34) of this Decree-Law, unless these other Businesses are exempt from Corporate Tax under Article (7) of this Decree-Law.

6. For the purposes of this Article, a Person shall be considered effectively subject to tax under the legislation in force in the Emirate if the Local Government imposes any tax on income or profits, a tax on Revenue, a royalty, or any other type of tax or levy or any other financial imposition related to the Non-Extractive Natural Resource Business of that Person.

7. The exemption provided for in this Article shall not apply to contractors, subcontractors, suppliers, or any other person used or intended to be used in any part of the performance of the Non-Extractive Natural Resource Business who do not themselves meet the conditions for exemption from Corporate Tax stipulated in this Article or Article (7) of this Decree-Law.

Article (9)

Qualifying Public Benefit Entity

1. A Qualifying Public Benefit Entity shall be exempt from Corporate Tax if it meets all of the following conditions:

- a. If it is established and operated for any of the following:
 - (1) Exclusively for religious, charitable, scientific, artistic, cultural, sporting, educational, healthcare, environmental, humanitarian, animal protection or other similar purposes.
 - (2) As a professional body, chamber of commerce or similar entity operating exclusively for the promotion of social welfare or for the public benefit.
- b. It does not conduct a Business or Business Activity, except for activities that are directly related to or aimed at fulfilling the purposes for which it was established.
- c. Its income or assets are used exclusively to serve the purpose for which it was established or to pay any necessary and reasonable expenditure incurred for purposes related thereto.
- d. No part of its income or assets is paid or otherwise made available for the personal benefit of any shareholder, member, trustee, founder or settlor thereof, who is not itself another Qualifying Public Benefit Entity, a Government Entity or a Government Controlled Entity.
- e. Any other conditions prescribed by a decision issued by the Cabinet upon the suggestion of the Minister.

2. The exemption under Clause (1) of this Article shall apply from the beginning of the Tax Period during which the Qualifying Public Benefit

Entity is listed in the Cabinet decision issued upon the suggestion of the Minister or from any other date prescribed by the Minister.

3. For the purposes of monitoring the continued compliance of a Qualifying Public Benefit Entity with the conditions stipulated in Clause (1) of this Article, the Authority may request any relevant information or records from it within the period specified by the Authority.

Article (10)

Qualifying Investment Fund

1. An Investment Fund may apply to the Authority to be exempt from Corporate Tax as a Qualifying Investment Fund, if it meets all of the following conditions:-

- a. The Investment Fund or the Investment Fund manager is subject to regulatory oversight by a competent authority in the State, or by a competent foreign authority recognised for the purposes of this Article.
- b. The interests in the Investment Fund are traded on a Recognised Stock Exchange, or are marketed and made sufficiently available on a wide scale to investors.
- c. The main or principal purpose of the Investment Fund is not to avoid Corporate Tax.
- d. Any other conditions prescribed by a decision issued by the Cabinet upon the suggestion of the Minister.

2. For the purposes of monitoring the continued compliance of a Qualifying Investment Fund with the conditions stipulated in Clause (1) of this Article, the Authority may request any relevant information or records within the period specified by the Authority.

Chapter Four

Taxable Person and Corporate Tax Base

Article (11)

Taxable Person

1. Corporate Tax shall be imposed on a Taxable Person at the rates specified in this Decree-Law.

2. For the purposes of this Decree-Law, a Taxable Person shall be either a Resident Person or a Non-Resident Person.

3. A Resident Person shall be any of the following Persons:
- a. A juridical person that is incorporated, established or otherwise recognised under the laws in force in the State, including a Free Zone Person.
 - b. A juridical person that is incorporated, established or otherwise recognised under the laws of another country or foreign jurisdiction and that is effectively managed and controlled in the State.
 - c. A natural person who conducts a Business or Business Activity in the State.
 - d. Any other person that may be determined by a decision issued by the Cabinet upon the suggestion of the Minister.
4. A Non-Resident Person is a Person who is not considered a Resident Person under Clause (3) of this Article, and to whom any of the following cases apply:
- a. Has a Permanent Establishment in the State as provided for in Article (14) of this Decree-Law.
 - b. Derives State Sourced Income as provided for in Article (13) of this Decree-Law.
 - c. Has a nexus in the State as determined by a decision issued by the Cabinet upon the suggestion of the Minister.
5. A branch in the State of a Person referred to in Clause (3) of this Article shall be treated as the same Taxable Person.
6. The Cabinet shall, upon the suggestion of the Minister and in coordination with the relevant competent authorities, issue a decision specifying the categories of Business or Business Activity conducted by a Resident or Non-Resident natural person that are subject to Corporate Tax under this Decree-Law.

Article (12)

Corporate Tax Base

1. A Resident Person who is a juridical person shall be subject to Corporate Tax on its Taxable Income derived from within the State or from outside it, in accordance with the provisions of this Decree-Law.
2. The Taxable Income of a Resident Person who is a natural person is the income derived from within the State or from outside it to the extent that it relates to the Business or Business Activity conducted by the natural

person within the State as provided for in Clause (6) of Article (11) of this Decree-Law.

3. A Non-Resident Person shall be subject to Corporate Tax on the following:

- a. The Taxable Income attributable to its Permanent Establishment in the State.
- b. State Sourced Income that is not attributable to its Permanent Establishment in the State.
- c. The Taxable Income attributable to its nexus in the State as determined by a decision issued by the Cabinet in accordance with paragraph (c) of Clause (4) of Article (11) of this Decree-Law.

Article (13)

State Sourced Income

1. Income shall be considered State Sourced Income in any of the following cases:

- a. If it is derived from a Resident Person.
- b. If it is derived from a Non-Resident Person, and the income received was paid or accrued in connection with and is attributable to the Permanent Establishment of that Non-Resident Person in the State.
- c. If it is derived or accrued in any way from activities performed in the State, from assets located within it, from capital invested in it, from rights used in it, or from services rendered or availed in the State.

2. Subject to any conditions and restrictions that may be prescribed by the Minister, State Sourced Income shall include, without limitation, the following:-

- a. Income from the sale of goods in the State.
- b. Income from services rendered, used or availed in the State.
- c. Income from a contract to the extent that it is performed or availed in whole or in part in the State.
- d. Income from movable or immovable property in the State.
- e. Income from the disposal of shares or capital owned by a Resident Person.
- f. Income from the use of, or the right to use, intellectual or intangible property rights in the State, or granting permission to use them in the State.

- g. Interest that meets any of the following conditions:-
 - (1) The loan is secured by movable or immovable property located in the State.
 - (2) The borrower is a Resident Person.
 - (3) The borrower is a Government Entity.
- h. Insurance or reinsurance premiums, in any of the following cases:
 - (1) The insured asset is located in the State.
 - (2) The insured person is a Resident Person.
 - (3) The insured activity is conducted in the State.

Article (14)

Permanent Establishment

1. A Non-Resident Person shall have a Permanent Establishment in the State in any of the following cases:
 - a. If it has a fixed or permanent place in the State through which its Business or any part of it is conducted.
 - b. If a person has and habitually exercises an authority to conduct a Business or Business Activity in the State on behalf of the Non-Resident Person.
 - c. If it has any other form of nexus in the State as determined by a decision issued by the Cabinet upon the suggestion of the Minister.
2. For the purposes of paragraph (a) of Clause (1) of this Article, a fixed or permanent place shall include the following:
 - a. A place of management where essential management and commercial decisions necessary for the conduct of the Business are in substance made.
 - b. A branch.
 - c. An office.
 - d. A factory.
 - e. A workshop.
 - f. Land, buildings or other real property.
 - g. Installations or structures for the exploration of renewable or non-renewable natural resources.
 - h. A mine, oil or gas well, quarry or any other place of extraction of natural resources, including vessels and structures used for the extraction of such resources.

i. A building site, a construction project, or a place for assembly or installation, or any supervisory activities in connection therewith, but only if such site, project or activities, whether separately or together with other sites, projects or activities, last for more than (6) six months, and shall include related activities carried on at the site or project by one or more Related Parties of the Non-Resident Person.

3. Notwithstanding the provisions of Clauses (1) and (2) of this Article, a fixed or permanent place in the State shall not be considered a Permanent Establishment for a Non-Resident Person if it is used exclusively for any of the following purposes:

- a. Storing, displaying or delivering goods or merchandise belonging to that Person.
- b. Maintaining a stock of goods or merchandise belonging to that Person if it is for the sole purpose of processing by another person.
- c. Purchasing goods or merchandise or collecting information for the Non-Resident Person.
- d. Carrying on any other activities of a preparatory or auxiliary character for the Non-Resident Person.
- e. Carrying on any combination of activities provided for in paragraphs (a), (b), (c) and (d) of Clause (3) of this Article, provided that the overall activity is of a preparatory or auxiliary character.

4. Clause (3) of this Article shall not apply to a fixed or permanent place in the State used or maintained by a Non-Resident Person if that Person or its Related Party conducts a Business or Business Activity at that place or at another place in the State and all of the following conditions are met:-

- a. If that place or the other place constitutes a Permanent Establishment of the Non-Resident Person or its Related Party.
- b. If the overall activity resulting from the combination of activities conducted by the Non-Resident Person and its Related Party at the same place or at the two places is not of a preparatory or auxiliary character, and those activities constitute complementary functions that are part of a cohesive business operation.

5. For the purposes of paragraph (b) of Clause (1) of this Article, a person shall be considered to have and habitually exercise an authority to conduct a Business or Business Activity in the State on behalf of a Non-Resident Person, if any of the following conditions are met:

- a. Habitually concludes contracts on behalf of the Non-Resident Person.

b. Habitually negotiates contracts that are concluded by the Non-Resident Person without the need for any material modification by the Non-Resident Person.

6. The provisions of paragraph (b) of Clause (1) of this Article shall not apply where a Person conducts a Business or Business Activity in the State as an independent agent and acts for the Non-Resident Person in the ordinary course of that Business or Business Activity, unless that Person acts exclusively or almost exclusively on behalf of the Non-Resident Person or in other cases where that Person cannot be considered independent of the Non-Resident Person from a legal or economic perspective.

7. For the purposes of Clause (3) of this Article, the Minister may prescribe the conditions under which the mere presence of a natural person in the State shall not cause a Non-Resident Person to have a Permanent Establishment in either of the following two cases:-

- a. If such presence is the result of a temporary and exceptional situation.
- b. If the natural person is an employee of the Non-Resident Person, provided that all of the following conditions are met:-
 1. The activities performed by the natural person in the State are not part of the core income-generating activities of the Non-Resident Person or its Related Parties.
 2. The Non-Resident Person does not derive State Sourced Income.

Article (15)

Investment Manager Exemption

1. For the purposes of Clause (6) of Article (14) of this Decree-Law, an Investment Manager shall be considered an independent agent when acting on behalf of a Non-Resident Person, if the Investment Manager meets all of the following conditions:-

- a. Conducts a Business of providing investment management or brokerage services.
- b. Is subject to regulatory oversight by the competent authority in the State.
- c. The transactions are carried out in the ordinary course of the Investment Manager's Business.
- d. Acts in the transactions in an independent capacity.

- e. Deals with the Non-Resident Person on an arm's length basis and receives the remuneration due for the services it provides.
 - f. Is not a representative of the Non-Resident Person in the State with respect to any other income or transaction subject to Corporate Tax during the same Tax Period.
 - g. Any other conditions prescribed by a decision issued by the Cabinet upon the suggestion of the Minister.
2. For the purposes of Clause (1) of this Article, "transactions" means any of the following:-
- a. Transactions in commodities, real estate, bonds, shares, derivatives or securities of any kind.
 - b. Transactions consisting of the purchase or sale of any foreign currency or the placement of funds for interest.
 - c. Any other transactions permitted to be conducted by the Investment Manager on behalf of the Non-Resident Person under the laws in force in the State.

Article (16)

Partners in an Unincorporated Partnership

1. Unless an application is made under Clause (8) of this Article, and subject to any conditions that may be prescribed by the Minister, an Unincorporated Partnership shall not be considered a Taxable Person in its own right, and Persons who conduct a Business through an Unincorporated Partnership shall be treated as individual Taxable Persons for the purposes of this Decree-Law.
2. If Clause (1) of this Article applies, a Person who is a partner in an Unincorporated Partnership shall be treated as:-
- a. Conducting the Business of the Unincorporated Partnership.
 - b. Having the form, objectives and purposes of the Unincorporated Partnership.
 - c. Owning the assets of the Unincorporated Partnership.
 - d. Being a party to any arrangement to which the Unincorporated Partnership is a party.
3. For the purposes of Clause (1) of this Article, the assets, liabilities, income and expenditure of the Unincorporated Partnership shall be allocated to each partner in proportion to their distributive share in the

Unincorporated Partnership, or in the manner determined by the Authority if the partner's distributive share cannot be determined.

4. When determining the Taxable Income of a partner in an Unincorporated Partnership, the following shall be taken into account:

- a. Expenditure incurred directly by the partner when conducting the Business of the Unincorporated Partnership.
- b. Interest expenditure incurred by the partner in respect of contributions made to the capital account of the Unincorporated Partnership.

5. Interest paid by the Unincorporated Partnership to a partner on their capital account shall be treated as an allocation of income to the partner and therefore shall not be considered a deductible expenditure for the purposes of calculating the Taxable Income of that partner.

6. For the purposes of calculating and settling the Corporate Tax payable by a partner in an Unincorporated Partnership under the provisions of Chapter Thirteen of this Decree-Law, any Foreign Tax borne by the Unincorporated Partnership as a Foreign Tax Credit shall be allocated to each partner in proportion to their distributive share in the Unincorporated Partnership.

7. For the purposes of this Decree-Law, a Foreign Partnership shall be treated as an Unincorporated Partnership if all of the following conditions are met:

- a. The Foreign Partnership is not subject to tax under the laws of another country or foreign jurisdiction.
- b. Each partner in the Foreign Partnership is individually subject to tax in respect of their distributive share of any income of the Foreign Partnership when the income is received by or accrues to the Foreign Partnership.
- c. Any other conditions that may be prescribed by the Minister.

8. Partners in an Unincorporated Partnership may apply to the Authority to treat the Unincorporated Partnership as a Taxable Person.

9. If the application made under Clause (8) of this Article is approved:-

- a. The provisions of Clauses (1) to (6) of this Article shall not apply to the partners in the Unincorporated Partnership in respect of the Business conducted by the Unincorporated Partnership.
- b. Each partner in the Unincorporated Partnership shall remain jointly and severally liable for the Corporate Tax payable by the Unincorporated

Partnership for the Tax Periods in which they were partners in the Unincorporated Partnership.

c. One of the partners in the Unincorporated Partnership shall be appointed as a responsible partner to act on behalf of the Partnership in any obligations or proceedings under this Decree-Law.

10. If the application made under Clause (8) of this Article is approved, the Unincorporated Partnership shall be treated as a Taxable Person from the beginning of the Tax Period in which the application was submitted or from the beginning of any subsequent Tax Period or any other date determined by the Authority.

Article (17)

Family Foundation

1. Any Family Foundation may apply to the Authority to be treated as an Unincorporated Partnership for the purposes of this Decree-Law, if it meets all of the following conditions:

- a. If the Family Foundation is established for the benefit of identified or identifiable natural persons, or for the benefit of a Public Benefit Entity, or for the benefit of both.
- b. The principal activity of the Family Foundation is to receive, hold, invest, disburse or otherwise manage funds or assets associated with savings or investment.
- c. The Family Foundation does not conduct any activity that falls within the concept of a Business or Business Activity under Clause (6) of Article (11) of this Decree-Law, if the activity is conducted or the assets are held directly by the founder or settlor of the foundation, or any of its beneficiaries.
- d. The main or principal purpose of the Family Foundation is not to avoid Corporate Tax.
- e. Any other conditions that may be prescribed by the Minister.

2. If the application made under Clause (1) of this Article is approved, the Family Foundation shall be treated as an Unincorporated Partnership from the beginning of the Tax Period in which the application was submitted or from the beginning of any subsequent Tax Period, or any other date determined by the Authority.

3. For the purposes of monitoring the continued compliance of the Family Foundation with the conditions stipulated in Clause (1) of this Article, the

Authority may request any relevant information or records within the period it specifies.

Chapter Five

Free Zone Person

Article (18)

Qualifying Free Zone Person

1. A Qualifying Free Zone Person is a Free Zone Person to whom all of the following apply:
 - a. Maintains adequate substance in the State.
 - b. Derives Qualifying Income as specified by a decision issued by the Cabinet upon the suggestion of the Minister.
 - c. Has not elected to be subject to Corporate Tax under Article (19) of this Decree-Law.
 - d. Complies with the provisions of Articles (34) and (55) of this Decree-Law.
 - e. Meets any other conditions that may be prescribed by the Minister.
2. If a Qualifying Free Zone Person fails to meet any of the conditions stipulated in Clause (1) of this Article at any given time during a Tax Period, it shall cease to be considered a Qualifying Free Zone Person from the beginning of that Tax Period.
3. Notwithstanding the provisions of Clause (2) of this Article, the Minister may prescribe the conditions or circumstances under which a Person may continue to be considered a Qualifying Free Zone Person, or cease to be considered a Qualifying Free Zone Person from a different date.
4. The provisions of paragraph (a) of Clause (2) of Article (3) of this Decree-Law shall apply to a Qualifying Free Zone Person for the remainder of the tax incentive period provided for in the legislation in force in the Free Zone in which the Qualifying Free Zone Person is registered, and the said tax incentive period may be extended for other periods in accordance with any conditions prescribed by a decision of the Cabinet upon the suggestion of the Minister, provided that any extended period does not exceed a period of (50) fifty years.

Article (19)
Election to be Subject to Corporate Tax

1. A Qualifying Free Zone Person may elect to be subject to Corporate Tax at the rates stipulated in Clause (1) of Article (3) of this Decree-Law.
2. The election to be subject to Corporate Tax stipulated in Clause (1) of this Article shall be effective from any of the following:
 - a. The beginning of the Tax Period in which the election was made.
 - b. The beginning of the Tax Period subsequent to the Tax Period in which the election was made.

Chapter Six
Calculation of Taxable Income

Article (20)
General Rules for Determining Taxable Income

1. The Taxable Income for each Taxable Person shall be determined separately, on the basis of appropriate and independent financial statements prepared for financial reporting purposes in accordance with accepted accounting standards in the State.
2. The Taxable Income for a Tax Period shall be the Accounting Income for that period, adjusted as required by the following:
 - a. Any unrealised gains or losses under Clause (3) of this Article.
 - b. Exempt Income as provided for in Chapter Seven of this Decree-Law.
 - c. Reliefs as provided for in Chapter Eight of this Decree-Law.
 - d. Deductions as provided for in Chapter Nine of this Decree-Law.
 - e. Transactions with Connected Persons and Related Parties as provided for in Chapter Ten of this Decree-Law.
 - f. Tax Loss relief as provided for in Chapter Eleven of this Decree-Law.
 - g. Any incentives or special reliefs for a Qualifying Business Activity specified by a decision issued by the Cabinet upon the suggestion of the Minister.
 - h. Any income or expenditure not otherwise taken into account for the purposes of calculating Taxable Income under the provisions of this Decree-Law that may be specified by a decision issued by the Cabinet upon the suggestion of the Minister.
 - i. Any other adjustments that may be prescribed by the Minister.

3. For the purposes of calculating Taxable Income for the relevant Tax Period, a Taxable Person who prepares its financial statements on an accrual basis may elect to take into account gains and losses on a realisation basis in respect of any of the following, subject to any conditions that may be prescribed by the Minister:

- a. All assets and liabilities that are subject to fair value or impairment accounting in accordance with applicable accounting standards.
- b. All assets and liabilities held on capital account at the end of the Tax Period, while any unrealised gains or losses arising in connection with assets and liabilities held on revenue account at the end of that Tax Period shall be taken into account.

4. For the purposes of paragraph (b) of Clause (3) of this Article:

- a. Assets held on capital account means assets that are not traded by the Person, assets that qualify for depreciation, or assets that are treated in accordance with applicable accounting standards as property, plant, or equipment, investment property, intangible assets, or other long-term assets.
- b. Liabilities held on capital account means liabilities that do not qualify for deduction under Chapter Nine of this Decree-Law or liabilities that are considered long-term in accordance with applicable accounting standards.
- c. Assets and liabilities held on revenue account means assets and liabilities other than those held on capital account.
- d. Unrealised gains or losses shall include unrealised foreign exchange gains or losses.

5. Notwithstanding the provisions of Clauses (1) and (3) of this Article, and for the purposes of this Decree-Law, the Minister may prescribe any of the following:

- a. The cases and conditions under which any person may prepare financial statements using the cash basis of accounting.
- b. Any adjustments to accounting standards to be applied for the purposes of determining Taxable Income for a Tax Period.
- c. A different basis for determining Taxable Income for a Qualifying Business Activity.

6. Subject to any conditions stipulated in Clause (5) of this Article, a Taxable Person may apply to the Authority to change its accounting method from the cash basis to the accrual basis from the beginning of the Tax Period in

which the application was submitted, or from the beginning of any subsequent Tax Period.

7. In case of any conflict between the provisions of this Decree-Law and the applicable accounting standards, the provisions of this Decree-Law shall prevail to the extent that it removes the conflict.

Article (21)

Small Business Relief

1. A Taxable Person that is a Resident Person may elect to be treated as not having derived any Taxable Income for a Tax Period, if all of the following apply:

- a. The Revenue of the Taxable Person for the relevant Tax Period and previous periods does not exceed the threshold prescribed by the Minister.
- b. The Taxable Person meets all other conditions prescribed by the Minister.

2. If Clause (1) of this Article applies to a Taxable Person, the following provisions of this Decree-Law shall not apply to it:

- a. Exempt Income as provided for in Chapter Seven of this Decree-Law.
- b. Reliefs as provided for in Chapter Eight of this Decree-Law.
- c. Deductions as provided for in Chapter Nine of this Decree-Law.
- d. Tax Loss relief as provided for in Chapter Eleven of this Decree-Law.
- e. Article (55) of this Decree-Law.

3. The Authority may take necessary measures to ensure compliance with the conditions of Clause (1) of this Article, and may request any relevant information or records from the Taxable Person within the period specified by the Authority.

Chapter Seven

Exempt Income

Article (22)

Exempt Income

The income and associated expenditure of the following shall not be taken into account in the calculation of Taxable Income:

1. Dividends and other profit distributions received from a juridical person that is a Resident Person.
2. Dividends and other profit distributions received from a participation in a foreign juridical person as provided for in Article (23) of this Decree-Law.
3. Any other income from a participation as provided for in Article (23) of this Decree-Law.
4. Income from a Foreign Permanent Establishment that meets the condition provided for in Article (24) of this Decree-Law.
5. Income derived by a Non-Resident Person from the operation of aircraft or ships in international transport that meets the conditions provided for in Article (25) of this Decree-Law.

Article (23)

Participation Exemption

1. Income derived from a participation shall be exempt from Corporate Tax, subject to the conditions stipulated in this Article.
2. A participation means an ownership interest of (5%) five percent or more in the shares or capital of a juridical person, referred to for the purposes of this Chapter as the Participating Interest, if all of the following conditions are met:
 - a. The Taxable Person holds or intends to hold the Participating Interest for an uninterrupted period of not less than (12) twelve months.
 - b. The Participating Interest is subject to Corporate Tax or any other tax similar to Corporate Tax, imposed under the laws of another country or foreign jurisdiction in which the juridical person is resident, at a rate not less than that stipulated in paragraph (b) of Clause (1) of Article (3) of this Decree-Law.

- c. The ownership interest in the Participating Interest entitles the Taxable Person to receive not less than (5%) five percent of the profits available for distribution, and not less than (5%) five percent of the liquidation proceeds upon the cessation of the Participating Interest.
- d. Not more than (50%) fifty percent of the direct or indirect assets of the Participating Interest consist of ownership interests or entitlements that would not have qualified for exemption from Corporate Tax under this Article, if those assets were held directly by the Taxable Person, subject to any conditions that may be prescribed under paragraph (e) of this Clause.
- e. Any other conditions that may be prescribed by the Minister.

3. A Participating Interest shall be deemed to meet the condition stipulated in paragraph (b) of Clause (2) of this Article if all of the following conditions are met:

- a. The main purpose and activity of the Participating Interest is the holding and acquisition of shares or equivalent interests that meet the conditions stipulated in Clause (2) of this Article.
- b. The income of the Participating Interest during the relevant Tax Period or Tax Periods is derived primarily from participations.

4. A participation in a Qualifying Free Zone Person or in an Exempt Person shall be deemed to meet the condition stipulated in paragraph (b) of Clause (2) of this Article, subject to any conditions that may be prescribed by the Minister.

5. If the conditions stipulated in Clause (2) of this Article continue to be met, the following income shall not be taken into account when determining Taxable Income:

- a. Dividends and other profit distributions received from a foreign Participating Interest provided that the Participating Interest is not a Resident Person under paragraph (b) of Clause (3) of Article (11) of this Decree-Law.
- b. Gains or losses arising from the transfer, sale or disposal of the Participating Interest or any part thereof after the expiry of the period stipulated in paragraph (a) of Clause (2) or Clause (9) of this Article.
- c. Foreign exchange gains or losses associated with the Participating Interest.
- d. Impairment gains or losses associated with the Participating Interest.

6. The exemption provided for in this Article shall not apply to income derived by a Taxable Person from a Participating Interest to the extent that:

- a. The Participating Interest could claim a deduction for dividends or other distributions made to the Taxable Person under the applicable tax legislation.
- b. The Taxable Person has incurred a deductible impairment loss in respect of the Participating Interest, prior to the date the Participating Interest met the conditions stipulated in Clause (2) of this Article.
- c. The Taxable Person, or its Related Party subject to Corporate Tax under this Decree-Law, has incurred a deductible impairment loss related to loans due from that Participating Interest.

7. If the impairment loss referred to in paragraph (c) of Clause (6) of this Article is reversed in a subsequent Tax Period, the related income of the Taxable Person shall be exempt from Corporate Tax in that Tax Period to the extent of the amount of income from the Participating Interest that was not exempted under paragraph (c) of Clause (6) of this Article.

8. The exemption provided for in this Article shall not apply to losses incurred on the liquidation of a Participating Interest.

9. The exemption provided for in this Article shall not apply for a period of (2) two years, if the Participating Interest was acquired in exchange for the transfer of ownership interests that did not meet the conditions stipulated in Clause (2) of this Article or a transfer that was exempted under Article (26) or (27) of this Decree-Law.

10. If the Taxable Person does not hold (5%) five percent or more of the ownership interest in the Participating Interest for an uninterrupted period of at least (12) twelve months, any income not previously taken into account under this Article shall be included in the calculation of Taxable Income during the Tax Period in which the ownership interest in the Participating Interest falls below (5%) five percent.

11. The Minister may decide that an ownership interest in the shares or capital of a juridical person meets the minimum ownership requirement stipulated in Clause (2) of this Article, if the acquisition cost of that ownership interest exceeds the threshold prescribed by the Minister.

Article (24)

Foreign Permanent Establishment Exemption

1. A Resident Person may elect not to take into account the income and associated expenditure of its Foreign Permanent Establishment when determining its Taxable Income.
2. If Clause (1) of this Article applies, the Resident Person, for the purposes of determining its Taxable Income or Corporate Tax payable for the Tax Period, shall not take into account all of the following:

Article (70)

Publication and Enforcement of the Decree-Law

This Decree-Law shall be published in the Official Gazette, and shall come into force (15) fifteen days after the date of its publication.

Mohammed bin Zayed Al Nahyan
President of the United Arab
Emirates

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