

What businesses should do?

Next steps

- 1 Project plan:** Budget for implementation (e.g. consultants, training, resources, IT systems), set up steering committee and assign responsibilities
- 2 Raise awareness:** Educate and train employees on impact of CT on accounting and reporting processes
- 3 CT impact assessment:** Assess anticipated impact of the introduction of CT and TP based on existing legal and operational structure
- 4 Systems, IT & accounting:** Analyse existing accounting systems capability and update IT systems to produce tax reporting
- 5 Tax optimization:** Identify tax optimisation opportunities to minimise administrative complexities and UAE CT cost
- 6 Contracts:** Review tax position in existing contracts and amend where required
- 7 Tax policy:** Establish tax policy, tax strategy and risk management framework
- 8 Transfer pricing:** Review TP position, implement TP policies, maintain TP documentation
- 9 Compliance:** Consider whether required to register and if so register within time, file and pay!
- 10 Applications:** Apply for clarification/tax rulings, elections, exemptions and/or tax grouping