



1. INTRODUCTION “Every new beginning comes from some other beginning’s end.” — Seneca. The birth of corporate tax in the United Arab Emirates (‘UAE’) marks the end of an era of its ‘tax-free’ status. Over the years, the UAE, consisting of the seven emirates, has been one of the few nations to have successfully cultivated a vibrant, low-tax economy to attract businesses and investors worldwide. As a result, the UAE has been widely used for tax structuring and profit shifting in absence of any income taxes in the UAE. It was also added to the list of jurisdictions under increased monitoring (Grey List) by the Financial Action Task Force on 4th March 2022. The introduction of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (‘BEPS’) that inter alia t.....