



Bazaar Accounting and Management Advisors LLC
BAM Tax Advisors LLC

The Backbone of Corporate Tax Compliance: Why Accounting & Bookkeeping Matter



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INTRODUCTION

The United Arab Emirates (UAE) introduced Corporate Tax (CT) as part of its ongoing commitment to meeting with international tax standards for tax transparency and preventing harmful tax practices.

A competitive CT regime based on international best practices is expected to cement the UAE's position as a leading global hub for business and investment and accelerate the UAE's development and transformation to achieve its strategic objectives.

The UAE Corporate Tax Law was officially announced through Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses, which came into effect on June 1, 2023, marking a significant step in the country's tax reforms.



The Role of Accounting & Bookkeeping in Corporate Tax Compliance

Accurate bookkeeping and accounting are essential for corporate tax compliance and financial health. Here's why:



1. Compliance with Tax Laws

Maintaining proper records ensure that the company files accurate tax returns and complies with tax laws, preventing potential penalties.



2. Accurate Tax Calculations

Detailed financial records help calculate the correct amount of taxes owed, preventing overpayment or underpayment. Proper bookkeeping also ensures that businesses can track expenses and claim eligible deductions, thus optimizing taxable income and maximizing tax efficiency.



3. Audit Compliance and Preparedness

Well-maintained financial records make audits smoother and reduce the risk of disputes with tax authorities.



The Role of Accounting & Bookkeeping in Corporate Tax Compliance



4. Cash Flow Management

Accurate records provide insights into cash flow, helping businesses plan for tax payments and avoid liquidity issues.



5. Risk Mitigation

Well-organized financial records provide clear documentation in compliance with corporate tax laws and ensures the company avoids legal issues, fines, or reputational harm.



How we can assist you

Are you looking for bookkeeping services specifically for corporate tax compliance? You are on the right place! We offer you the following services:

1. Bookkeeping Services

- Recording financial transactions (income & expenses)
- Categorizing expenses and revenue
- Bank reconciliation
- Managing accounts payable (bills) and accounts receivable (invoices)
- Payroll processing and compliance
- Payment processing support

2. Tax Preparation & Compliance

- Preparing financial statements for tax filing
- Tracking deductible expenses
- Calculating corporate tax obligations
- Filing corporate tax returns
- Ensuring compliance with tax laws and regulations



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Our Team



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Get in touch with us

To discuss how we can support your business,
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