

GENERAL MARKET UPDATE- January 2018

VAT was implemented across the UAE

VAT Implementation

VAT was implemented from 1st January 2018 in respect of 'Taxable Supply' which relates to (non-exempt) goods and services made in the UAE

22nd January 2018

DFSA & Central Bank of Bahrain

The DFSA and the Central Bank of Bahrain signed a Memorandum of Understanding to cooperate in the supervision and authorisation of firms operating in both markets

23rd January 2018- EU removes UAE from tax haven blacklist

EU Ministers removed UAE and 7 others from tax haven blacklist.

Following commitments by governments, the EU removed the UAE from the tax Non-Cooperative list.

Market Developments

Digital Assets



The financial markets are abuzz with the topic of Digital Assets, which includes Bitcoin (and other currency) and Distributed Ledger Technology (Blockchain). The scope of Digital Assets is very wide but unfortunately becomes blurred by the misconception in the industry that Digital Assets means Bitcoin or other 'crypto currencies' which in turn are perceived to be high risk. Digital Assets is much wider in scope and includes Distributed Ledger Technology (DTL), i.e. Blockchain which could make huge contributions to various sectors, not just financial. Discussions are underway with regulators to define the range, scope and associated risks of Digital Assets as the appetite of sophisticated investors continues to grow in this space.

Praesidium Advisory Ltd

Our News- Website Launching

Praesidium Advisory Ltd will be launching its new website soon, summarizing our achievements over the team's decade of experience in the DIFC. Our clients will be able to benefit from general compliance information and also market specific discussions of relevance. **We do not believe compliance can operate in isolation of business, the market and new developments.**