



Mohammed bin Rashid launches five-decade government plan 'UAE Centennial 2071'

DUBAI, 22nd March, 2017 (WAM) -- Vice President, Prime Minister and Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, today chaired a Cabinet meeting and launched 'UAE Centennial 2071', a long-term government plan based on the recent and crucial keynote lecture given by His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces.

The plan dissects the UAE of the future, in order to set future generations up for success and prosperity.

Saudi considers self employment for foreigners if they pay tax

20 Mar 2017

Saudi Arabia is reportedly considering plans to allow foreign workers to become self employed in return for paying taxes. Under the plans, foreigners would not need a sponsor after obtaining a license for professions including workshops, catering and contracting, according to Saudi daily *Al-Eqtisadiah*.



The government is reportedly studying procedures to impose two types of tax for those with self employed status, either based on financial statements of revenue, expenditure and profit or by estimated profits for their profession.

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Ministry of Finance sets minimum turnover requirement for VAT registration

22 Mar 2017

Dubai: Businesses in the UAE that barely make money every year - be they a streetside eatery, a shawarma vendor or a barber shop - may not need to go through the tedious process of registering for the value-added tax. Those that offer services or sell goods that are non-taxable will also not need to get bothered by the extensive paperwork and reporting that the new tax system will require.



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UAE ranks ninth in global creative goods trade; exports touch \$16.1b

22 Mar 2017

The UAE ranks ninth in the global list of countries in terms of exports and re-exports of creative goods with a value to \$16.1 billion.

Creative goods include jewellery, advertising materials, chandeliers, bags and other goods and services where the use of creativity and intellectual capital are key inputs.

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INTRODUCTION OF STANDARD FORM

TENANCY CONTRACT BY DUBAI LAND DEPARTMENT

12 Mar 2017

The Dubai Land Department ("DLD") has introduced a standard form tenancy contract for use in relation to all commercial, industrial and residential leases of property located in the Emirate of Dubai (the "Standard Form Lease"). As from 1 March 2017, it is now mandatory to use the Standard Form Lease in order to register a lease in the Ejari system. We are aware that, at the moment, this requirement is only in relation to new leases entered into on or following 1 March 2017.



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