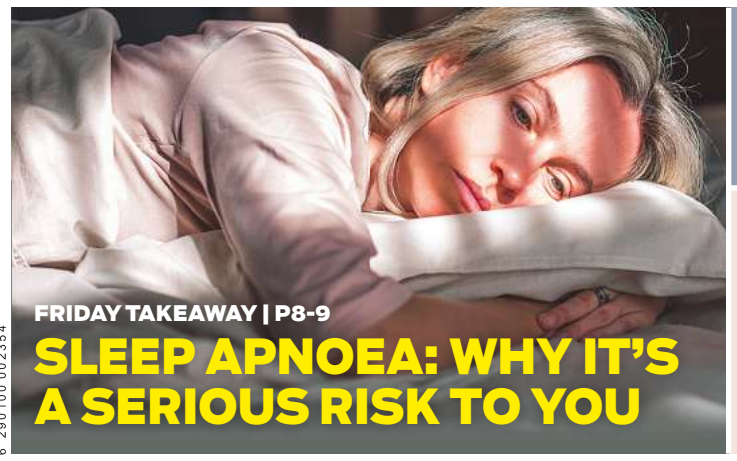

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UAE businesses urged to meet tax deadline

FEDERAL TAX AUTHORITY SAYS FAILURE TO COMPLY WILL RESULT IN DH10,000 FINE

DUBAI

The UAE's Federal Tax Authority (FTA) yesterday urged juridical persons subject to Corporate Tax with licences issued in May, regardless of the year, to register no later than July 31 to avoid penalties. Failure to do so will result in an administrative penalty of Dh10,000.

The FTA re-emphasised the need to comply with the deadline for registering taxable individuals for Corporate Tax. The FTA also stated that administrative penalties will be imposed on individuals who fail to submit their registration applications within the specified timeframes outlined in the FTA's decision for each category of Corporate Tax registrant.

According to the UAE Ministry of Finance, juridical person is an entity established or otherwise recognised under the laws and regulations of the UAE or under the laws of a foreign jurisdiction that has a legal personality separate from its founders, owners and directors.

The FTA said that the registration deadlines are outlined in the Public Clarification document, which provides detailed information on the registration process for various taxable persons. This includes guidance for those seeking exempt status under the Corporate Tax Law.

4 steps to register

Businesses and individuals can complete their registration through the FTA's EmaraTax platform. The online process involves four steps and takes about 30 minutes, explained the tax authority. Registrants must submit a commercial licence, Emirates ID, the authorised signatory's passport, and proof of authorisation. To assist taxpayers, the FTA offers educational resources, including workshops, virtual webinars, and guides. Additionally, registration support is available through authorised tax agents and government service centres across the UAE. *—WAM*

The FTA also stated that administrative penalties will be imposed on individuals who fail to submit their registration applications within the specified timeframes.

AFP

■ The Olympic rings sculpture in central Paris, France, yesterday. The Games will see World Athletics awarding a total of $2.4 million, with gold medallists receiving $50,000.

Paris seeks to redefine Olympics

Summer Games breaks away from some traditions in the event starting today

DUBAI

BY SHYAM A. KRISHNA
Senior Associate Editor

The Paris Olympics 2024, beginning today in the French capital, seeks to redefine the Summer Games for a new generation by breaking away from some traditions.

President Emmanuel Macron will officially open the 33rd Olympiad at the River Seine, a departure from the customary main stadium venue. Dozens of boats will carry thousands of athletes and performers on a 6km floating parade on the Seine.

This marks France's bold initiative to inject a revolutionary spirit into the Olympics. For the first time ever, the number of male and female participants is equal, ensuring gender parity.

A radical change is the introduction of prize money in what has historically been an amateur environment. World Athletics will award a total of $2.4 million, with gold medallists receiving $50,000. Paris 2024 also aims to become the "greenest Olympics" by utilising 95 per cent of existing or temporary venues, showcasing numerous eco-friendly initiatives throughout the event.

The Olympic debut of breaking, or breakdancing, promises to captivate young audiences globally, embodying the spirit of the slogan 'Games Wide Open'.

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