

UAE likely to see heavy rain, lightning this weekend

DUBAI
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If you have planned an outdoor activity over weekend, you might have think to twice before going ahead with it. The country is likely to experience severe weather conditions starting this evening until Sunday, with heavy rainfall accompanied by lightning and thunder across the emirates. Some parts will also receive hailstorms.


Authorities ready

Fahad Butti Al Muhairi, the spokesperson of National Emergency Crisis and Disasters Management Authority (NCEMA, said during a media briefing yesterday that authorities have adopted a proactive approach to addressing diverse challenges and risks. The briefing was held in collaboration with the Ministry of Interior and the National Center of Meteorology (NCM)

The NCM underlined the importance of exercising caution and advised community members to refrain from going to the sea, areas prone to flash floods, places where water accumulates, and areas where hail is likely to fall.

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THE TAKEAWAY



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Dubai to tax foreign banks 20% annually

VIOLATING LENDERS TO FACE FINES OF DH500,000 WHICH CAN GO UP TO DH1M

DUBAI
BY KHITAM AL AMIR
Chief News Editor

Dubai yesterday issued a new law to impose a 20 per cent tax on foreign banks operating in the emirate. This tax percentage will be deducted from the companies' taxes that are applied annually.

His Highness Shaikh Mohamad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE, in his capacity as the Ruler of Dubai, issued the first law of 2024 applying annual tax to all foreign banks operating in special development zones and free zones within the emirate.

However, foreign banks licensed to operate within the Dubai International Financial Centre (DIFC) are exempt from such taxes, according to a statement on WAM.

Each violation carries a financial fine, not exceeding Dh500,000. In the event of repeated violations within two years, the fine doubles, not exceeding Dh1 million.

"The law mandates foreign banks to adhere to an annual

tax rate of 20 per cent on their taxable income. However, this percentage is subject to deduction of the corporate tax rate outlined in the law concerning corporate and business tax, and if the foreign bank settles the tax under the corporate tax law," the statement added.

"The law stipulates regulations for calculating taxable income, procedures for submitting tax returns and payment, protocols for auditing tax returns and voluntary declarations, as well as duties and procedures associated with the tax audit process.

Rights of the taxpayer

Furthermore, it outlines the rights of the taxpayer, specifically foreign banks and their branches licensed by the Central Bank of the UAE to operate in Dubai, along with procedures for notifying the outcomes of tax audits.

"The law also provides provisions for a taxable individual to raise objections to the Department of Finance regarding the amount of tax or fines levied on them under its regulations, subject to specific requirements delineated in detail within the law."

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UAE Labour Market Award drives competitiveness in private sector

2nd edition of award expands categories and increases the prize money

DUBAI
BY HUDA TABREZ
Living in UAE Editor

The UAE's Ministry of Human Resources and Emiratization (MoHRE) announced the second edition of the Emirates Labour Market Award yesterday, recognising outstanding workers and companies in the UAE's private sector.

This year's edition boasts a Dh37 million prize pool, more than four times the amount awarded last year, celebrating best practices in the UAE's

labour market, with categories for companies, individual workers, labour accommodations, and business service providers.

Winners will receive cash prizes, service discounts, and special recognition within MoHRE systems.

First-of-its-kind

The award is the first-of-its-kind in the UAE to honour

This year's edition boasts a Dh37 million prize pool, more than four times the amount awarded last year, celebrating best practices in the UAE's labour market

distinguished private sector companies and workforce across the country, aiming to strengthen the UAE's position as an ideal destination to live, work and invest.

The second edition of the award introduced two new categories — Labour Accommodations and Special Recognition — expanding the award categories from three to five.

Due to the high turnout of the first edition of the award and the excellence in practices in the labour market, the number of winners in this edition has been increased from 66 to 90, while the total value of the award is now around Dh37 million compared to Dh9 million in the first edition.

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