

# FAME Advisory Expert Nirav Dinesh Kumar Shah Surveys the UAE's Rising Wealth Structuring Expertise

No country in the world can escape the rollout of ever more tax rules and other regulations, and the GCC nations are no exception to this reality. FAME stands for Financial Accounting and Management Excellence and FAME Advisory was created 2015 to extend accounting, compliance and management services, having witnessed the increasing regulatory complexities of the world and the Middle East. Hubbis invited FAME founder Nirav Shah to join our panel of experts at a discussion on wealth and legacy structuring and solutions during our September 20 live Wealth Solutions Forum in Dubai. He told delegates how he and colleagues are addressing the needs and expectations of wealthy clients in the region as they grapple with estate and succession planning and increasingly embrace the psychology and then structures to help them organise their affairs compliantly. And he offered a bird's eye view – FAME Advisory DMCC specialises in advising on efficient corporate structures, succession planning for families, strategic and financial advisory for companies and their owners, focusing intently on international tax, structures and compliance. We have summarised some of his comments from the discussion in this short review.

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**Nirav Shah**  
FAME Advisory

**Nirav first hailed** the improving regulations and oversight around the world and within the region, which makes it actually easier for professionals to work with their clients on transparent and compliant solutions.

“With the OECD BEPS project and now the introduction of corporate tax looming large in the UAE as well, tax is going to be the cornerstone of whatever structure that one looks at,” he told delegates. “And you cannot ignore. Whereas a lot of people from Middle East really never paid much consideration to tax, it has become the centre point of discussions. The global regulatory drive has shifted structures from offshore to onshore and this is all having significant implications for structuring and solutions.”

Accordingly, he noted that the UAE jurisdictions such as DIFC and ADGM are now offering more structures onshore and the UAE is as a result becoming part of the overall structuring ecosystem worldwide. “This is helping individuals and companies move here, as

compliance and transparency are more easily achieved nowadays,” he explained.

Nirav noted that the UAE is under tremendous international pressure on tax and to make sure that taxes are paid as part of the global economic system.

“If Dubai or the UAE want to collect its own share of pie, it needs to have a mechanism,” he said. “Accordingly, you need a corporate tax regime for that, so that is what the UAE has very smartly done, benchmarked with

holding company which is doing investments or even personal investment companies, or even your foundations, which are just holding your personal assets, and earning only passive income, they will still remain exempt.”

The result is the region now offers a regime which has a headline corporate tax rate which complies with most of the international requirements, but still continues to exempt investors on their income. “The reputation increases, your perception increases, and you’re no longer a tax haven and you can still

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the lowest possible international rate of 9%. Secondly, to remain attractive from an investment perspective, they said they would still give exemptions on dividends and capital gains, so if you have a

do all that you wanted,” he said. “You can’t get a better balanced approach than this.”

And overall, the authorities are making it very easy to comply. “There are only four adjustments



to your net profit, nothing else and you come to a taxable profit and that's what you pay tax on," he told delegates. "There are only two issues in the public consultation on the draft, which are how they apply the rules to the free zones and around transfer pricing. But in general, they are trying to make it all as simple as possible."

He added that more and more clients are wary of being questioned about the use of certain jurisdictions, and that had caused some of his clients to close up their BVIs or other exotic location vehicles and re-domicile them, taking them to centres such as Singapore or nowadays the UAE, for purposes of substance and transparency.

"It's not that offshore is going to go away, no, but onshore will increase and the UAE is benefitting from that trend and accommodating those needs," he reported.

He closed with the comment that each solution must fit the clients' needs and expectations but configured in the form of compliant structures. "New solutions need to be future focused, and it is time also to revisit older structures, as the world has changed, and you need to continually adapt to stay ahead of local and global regulations and compliance." ■

### A Brief note on Nirav Shah

Originally from Mumbai, Shah later attended the university there to obtain a Bachelor's Degree in Commerce, then achieved his chartered accountancy qualifications before working for KPMG in Mumbai for about nine years where he specialised in international tax and structures.

At KPMG he reports they were early movers amongst international tax professionals in assisting some of the more pioneering Indian corporate acquisitions abroad. "I was part of the core group specialising in transactions and international tax structures for Indian corporates," he says.

After KPMG, he joined a corporate, the Dimexon Group, and gained first-hand execution experience of setting up structures in various countries. "I stayed there ten years as Vice President for Tax and Legal, and the role included a varied range of activities managing 10 country operations on finance, tax and legal out of Dubai," he reports. "That gave me great first-hand experience of managing different and difficult geographies, right from China to US, for tax compliance and finance purposes. And that led me rather naturally to start my own firm offering similar services to clients."

Married with two children, his elder child, a daughter, graduated in 2020 and began her working life. His son is pursuing undergraduate in Toronto. Shah's wife is a lawyer by profession, and she has joined FAME to further strengthen the offerings to the clients.

A true Indian, Shah loves watching cricket and follows the India national team. He also enjoys playing tennis or badminton in spare time and tries to keep fit by walking regularly and other forms of exercise. Quieter moments are spent at home with a good book. And of course, when the pandemic abates, he looks forward to resuming travel for business and leisure.

