

Navigating New Tax Frontiers: FAME Advisory and Nirav Shah's Guide to Tax in the UAE and Beyond

No country 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 Fiscal Advisory and Management Excellence, and FAME Advisory was created in 2015 to extend tax advisory, compliance and management services, having witnessed the increasing regulatory complexities of the world and the Middle East. Hubbis spoke with FAME founder Nirav Shah recently to learn more about the latest approach to how he and colleagues are addressing the needs and expectations of wealthy clients in the UAE and broader Middle East region as they grapple with estate and succession planning and increasingly embrace the psychology and then structures to help them organise their affairs compliantly. 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. Hubbis has enjoyed many discussions with Nirav in recent years, and this time, he was particularly eager to promote his new book related to all these matters, published by specialist Indian firm Taxmann, penned by Nirav himself, and titled: 'Law & Practice Relating to UAE Corporate Tax'.

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NIRAV SHAH
FAME Advisory

Making sure people are on the right side of their tax affairs, and of the taxman is both a duty and a calling for Nirav Shah. Staying ahead of the tax rules is paramount for businesses and individuals alike. This is especially true in the Gulf Cooperation Council (GCC) nations, where recent years have seen a significant shift towards more complex regulatory frameworks.

“We are at the forefront of navigating these changes in the United Arab Emirates (UAE) through FAME Advisory, having carved out a niche since 2015 in offering expert advice on corporate structures, succession planning, and compliance, particularly in relation to international tax laws,” Nirav reports. “And that is why I am so enthusiastic about our collaboration with Taxmann, India’s premier publisher of tax-related materials, to author a comprehensive guide on UAE corporate tax.”

He says this initiative marks Taxmann’s first foray outside of India and aims to demystify the UAE’s corporate tax regime for a

Nirav Shah on the New Book and FAME Advisory

On Partnering with Indian publisher Taxmann: “They are the leading publisher of books on tax matters in India and approached me to create something for UAE corporate tax. This collaboration marks a significant step as it’s their first publication outside India, focusing on the intricacies of UAE’s corporate tax laws.”

The Challenge of Publishing in the UAE: “In the UAE, getting approval to publish a book is a separate and somewhat daunting process in itself, as every book that you publish in UAE requires a process of getting the Ministry of Culture’s approval. This regulatory environment adds a unique challenge to the publication process.”

Compiling the Tax Guide: “It took me about four and a half months to put everything together. The idea was to compile all [the laws and guidance] in one place, have key and case studies, and expand that in very simple language for anybody to understand. Making complex tax regulations accessible was the core aim.”

Updating the Book: “The book was already six months old by the time approval came through, so I had to go back and update some of the chapters for whatever new addition to the law was in terms of regulation.”

On UAE’s Tax Landscape: “UAE had no taxes until it introduced VAT about five years back. Now, a corporate tax regime is coming in. This means it is crucial for anyone operating or considering operating in the UAE to understand the tax implications. This book serves as a one-stop-shop for all related material.”

Audience for the Book: “This book is a very useful resource for any tax professional, tax practitioner, lawyer, or accounting professional operating in the UAE. It’s a first of its kind reference material, pulling everything together in one place, making it a must-have for finance professionals.”

FAME Advisory’s Role: “We are a boutique tax consulting firm. We advise on international tax and tax matters related to local tax and tax compliance in the UAE. Our goal is to help clients optimise their tax structures in the right way, ensuring compliance across their structures in the UAE.”

wide audience. Shah explains: “It was a serious undertaking, needing about four and a half months of real focused effort to put everything together,” he states. “But the result is, I hope, well worth it.”

The task was monumental, not just in terms of compiling the book but navigating the UAE’s stringent publishing regulations. “In UAE, getting approval to publish a book is a separate process in itself,” Shah

notes, highlighting the complexity of obtaining Ministry of Culture approval. After a meticulous six-month process, the book received the green light, and now serves as a testament to Shah's dedication and expertise, and as a guide for all.

Nirav says the need for such a publication has never been more acute. The UAE's tax landscape has undergone significant change, including the introduction of VAT and, more recently, a modest corporate tax. "The idea of the book was to compile everything and put all in one place," says Shah, underscoring the challenge of consolidating various guidance documents into a single, accessible resource. With its detailed summaries, case studies, and flowcharts, the book promises to be an indispensable tool for anyone navigating the UAE's corporate tax environment.

Who will benefit from this weighty digest? Shah is clear: "For any tax professional, tax practitioner, lawyer, or accounting professional, it should be a very useful resource."

He elaborates on the book's practical applications, from understanding liabilities and duties under corporate tax to maintaining discipline in bookkeeping. "The guide is not just for UAE-based professionals," he remarks. "It has garnered interest from Indian companies with operations in the UAE, further emphasising its broad relevance."

Beyond the book, Shah provides a short update and overview of FAME Advisory's broader mission. "As a boutique tax consulting firm, FAME offers a raft of services aimed at ensuring tax compliance and optimisation for multinationals and families alike," he reports. "We advise on international tax

and tax matters related to local tax and tax compliances in UAE, delivery a comprehensive approach to tax advisory."

From its inception, FAME Advisory was designed to address the growing complexities of the Middle Eastern regulatory environment. This latest collaboration with Taxmann is just the latest example of how the firm continues to lead the way in providing cutting-edge tax advice and solutions.

As the GCC countries, and the UAE in particular, continue to refine their tax regulations, the expertise of firms like FAME Advisory becomes increasingly invaluable. "We hope we are not just keeping pace with these changes, but genuinely and professionally helping to chart the course for others to follow," he concludes. ■

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For further reading on Nirav Shah and Fame Advisory, see this late 2022 Hubbis report: <https://hubbis.com/article/fame-advisory-expert-nirav-dinesh-kumar-shah-surveys-the-uae-s-rising-wealth-structuring-expertise>

