

## Tax Alert

**The Federal Tax Authority (FTA) recently released a clarification with regards to eligible goods under the Profit Margin Scheme pursuant to Article (29) of the Cabinet Decision on Executive Regulations read with Article (43) of Federal Decree Law on Value Added Tax. Refer the Key Highlights for details.**

## 180 Days of UAE VAT

The UAE Central Bank has published an amendment which forms part of the *Annexure 2 of the Regulations Regarding Bank Loans & Services offered to Individual(29/2011)* ("the Regulations") customers which sets out new maximum limits/fee caps on fees or commission charged by banks on retail customer service. Fees prescribed in this amendment are exclusive of VAT which would mean that banks will now charge VAT to its customers on such fees as opposed to earlier where banks had absorbed the VAT by considering such fees as inclusive of VAT.



**Anurag  
Chaturvedi**

Managing Partner  
Chartered House Tax Consultancy

Office 1711, The Metropolis Tower,  
Business Bay  
Dubai - U.A.E

M + 971.55.8860948

T + 971.4. 2435666

[anurag@charteredhouse.ae](mailto:anurag@charteredhouse.ae)

[www.charteredhouse.ae](http://www.charteredhouse.ae)



If you require more information or have any questions about the update. Please **contact us**.

We are a first-class, dedicated team with a passion for delivering a quality experience for our clients and would be delighted to leverage our extensive knowledge and track record to support your compliance.

We relish the opportunity to collaborate with you to combine our skill in practical entrepreneurship, innovation and management consulting and look forward to hearing from you.