

Rising Professional Prospects for Chartered Accountants in Dubai and UAE: An Overview



The largest and most populous city in the United Arab Emirates (UAE), Dubai has emerged as a global city and business hub of the Middle East. The Emirate's Western-style model of business drives its dynamic and diversified economy with the main revenues now coming from tourism, aviation, real estate, and financial services. Dubai is also an international IT hub that serves service industries such as Finance and IT. In this backdrop, Dubai region has been one of favourite destinations of Indian Chartered Accountants seeking a career abroad. Due to its strong economy, working in UAE can be a lucrative option for Chartered Accountants. The free trade and industrial zones in the UAE welcomes foreign investment and business, thus creating new jobs. The accounting profession in the UAE has been growing remarkably with the growth of the UAE. During the early days of formation of the country, most of the accounting professionals were Asians. Further, with the upcoming implementation of the Value-Added Tax (VAT) in the United Arab Emirates from 1st January 2018, the demand for accounting professionals is set to grow across industries. Qualified IT professionals are being sought especially because firms are in need to transform ERP systems into having designs that will accommodate or enable the VAT implementation, which means that most companies will have their eyes on ERP and technology specialists. For Indian accountants, the Dubai Chapter of ICAI-- the oldest Chapter, is playing a facilitating role. Read on to know more...



CA. Naveen Sharma

(The author is Chairman of ICAI UAE Dubai Chapter. He can be reached at chairman@icaidubai.org)

Dubai is truly an international city and a lot of investors, entrepreneurs, start-ups, consultants, businessmen, professionals are flocking to the city for business. Because of the wealth from oil, this region has flourished like anything, so has the Indian and other Communities. Dubai has witnessed a large infrastructure development along with IT, which has

Dubai has 7,000+ Indian Chartered Accountants and around 15,000+ Chartered Accountants are in the Gulf Region. The country does not have its own CA Professionals and most of the global firms are handled by Indian Chartered Accountants only.

made the region prosperous where opportunities are increasing rapidly. The Indian Professionals are thriving for decades in this region.

Dubai has also developed as a prime international business centre with the development of world class infrastructure that can support the modern business needs. Similarly the emphasis on reducing the emirate's economic dependence on oil also resulted in the development of industrial activity in Dubai.

Strong political commitments, prudent investment decisions and long-term economic development policies from the governments continue to give the economy the momentum it needs to become a highly developed, flexible and diversified economy. Due to its strong economy, working in UAE can be a lucrative option for Chartered Accountants. The free trade and industrial zones in the UAE welcomes foreign investment and business, thus creating new jobs.

Dubai has always thrived as a trading hub although in the recent years, it has promoted the services and the industrial sector. The emphasis

laid by government in promoting Dubai as a tourist centre has also contributed to the all-round development of the Emirate offering a great opportunity for professionals and businessmen.

The accounting profession in UAE has been growing remarkably with the growth of UAE. During the early days of formation of the country, most of the accounting profession jobs was held by Asians.

The Dubai Chapter of ICAI is the oldest, largest and biggest chapter of the Institute of Chartered Accountants of India.

Dubai has 7,000+ Indian Chartered Accountants and around 15,000+ Chartered Accountants are in the Gulf Region. The country does not have its own CA Professionals and most of the global firms are handled by Indian Chartered Accountants only.

VAT is a Game Changer

With the upcoming implementation of the Value-Added Tax (VAT) in the United Arab Emirates

With the upcoming implementation of the Value-Added Tax (VAT) in the United Arab Emirates from 1st January 2018 that has its foundation on the Federal Law Number 8 of 2017 with regard to VAT, it is expected to open various doors for job seekers as different companies from numerous sectors would most likely look for people who can handle the VAT procedure and system in the companies.





from 1st January 2018 that has its foundation on the Federal Law Number 8 of 2017 with regard to VAT, it is expected to open various doors for job seekers as different companies from numerous sectors would most likely look for people who can handle the VAT procedure and system in the companies.

Earlier this year, job vacancies have just been opened for tax professionals in the UAE for the establishment of the Federal Tax Authority, which is now up and running.

Additionally, it is expected that companies will need to deal with the restructuring of their finance and IT departments as well as orienting the staff with regard to what the VAT will bring to the industry and how it can affect a company as a whole.

Businesses are expected to be preparing or already setting up VAT control accounts and software to keep their accounting records in compliance with the federal tax authority. In this case, companies would be in need of additional human resources or

Businesses are expected to be preparing or already setting up VAT control accounts and software to keep their accounting records in compliance with the federal tax authority. In this case, companies would be in need of additional human resources or workforce for them to adopt VAT calculations and software needed for this kind of adoption.

workforce for them to adopt VAT calculations and software needed for this kind of adoption.

Nowadays, especially that January 1 is simply less than three months away, companies are getting prepared with the VAT, and VAT consultants, auditors, accountants, analysts, and call centre agents, among others. These professionals are now being searched for by organisations, with the demand for these people or staff expected to increase even more as the VAT roll-out draws closer.

Qualified IT professionals are being sought especially because firms are in need to transform ERP systems into having designs that will accommodate or enable the VAT implementation, which means that most companies will have their eyes on ERP and technology specialists.

Moreover, it is also expected for the consultancy firms to increase their resources for the upcoming anticipated rise of the demand for their services. Since there are small- and medium-sized companies in the UAE, they would likely reach out to consultants for the registration for VAT and the training of employees as well for maintenance and management.

There are a lot of changes that are presumed to happen with the coming implementation of the VAT, which will be a new concept for most people in the UAE. It is seen as a positive thing by a lot of the residents of the UAE as VAT will clearly help with the growing economy although there are challenges that need to be tackled by the organisations. ■