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UHY James Quarterly Newsletter

Edition: July - September 2026

Volume: 3



From the Desk



James Mathew
CEO & Managing Partner

The New Financial Frontier: Keeping Pace with a UAE in Transformation

The UAE's economic story is evolving towards a new chapter, and the pace of transformation is rapid.

In 2024, the UAE's real GDP reached AED 1.776 trillion, growing 4%, while non-oil GDP expanded by 5% and accounted for 75.5% of the economy. By the first half of 2025, non-oil activity represented 77.5% of real GDP. Beyond growth statistics; these figures signal the emergence of a diversified and increasingly sophisticated economic ecosystem. This evolution paves way for a new expectation: trust must move at the speed of business.

Compliance is no longer a periodic exercise sitting at the end of the financial process. The UAE's corporate tax regime, expanding regulatory architecture and increasingly detailed reporting requirements are making governance, documentation and data integrity fundamental to how businesses operate. The Federal Tax Authority reported that corporate tax registrations had already exceeded 543,000 in the first quarter of 2025 and its regulatory guidance continues to evolve. At the same time, another transformation is approaching: IFRS 18.

Effective for annual reporting periods beginning on or after 1 January 2027, IFRS 18 will introduce defined subtotals including operating profit, require greater transparency around management-defined performance measures and strengthen principles around aggregation and disaggregation. IFRS 18 is not just a reporting change rather it challenges organisations to rethink how financial performance is structured, explained and ultimately understood.

And last but not the least, AI driven transformations are becoming the norm.

Artificial intelligence is steadily shifting from experimentation to the audit mainstream. As per a recent Gartner survey, Artificial intelligence (AI) adoption in audit functions is nearly universal, with 93% of audit leaders reporting some level of AI use.
Inevitably the convergence of regulation, technology, financial reporting and talent will redefine the audit profession.

The auditor of tomorrow will not simply test yesterday's transactions but interrogate live data, understand emerging risks, challenge AI-generated insights, interpret increasingly complex standards and help leadership navigate uncertainty. Joining forces with the evolving audit landscape will be advisory professionals who are required to bring forth equal fluency in finance, technology, regulation and business strategy.

For firms and businesses alike, the message is clear: standing still in a transformative landscape is no longer a neutral stance rather it is equivalent to falling behind.
From the lens of a Chartered Accountant turned Entrepreneur who has helped in building businesses across the UAE for 30+ years I believe we are in the crux of building a new financial frontier – through the disruptions, tapping into opportunities.

The UAE has repeatedly demonstrated its ability to anticipate change and build for what comes next and I truly believe the next era of audit and advisory will be faster, smarter and more connected. Those who match the pace of change will not simply respond to the future; rather help shape it.

The Quarter in Numbers (Q3 2026)

11
Countries engaged with in the global UHY network

04
Knowledge intensive sessions hosted across UAE

01
Award Recieved

03
Media Mentions in leading UAE publications



GATE Summit - Abu Dhabi Awarded "Transfer Pricing Solution Partners of the Year"

Where We Showed Up



At the ICAI RAK Chapter organised “UAE Corporate Tax 360°” Amit Mehta, Partner & Head of Tax at UHY James and Komal Goud, Senior Manager of Tax at UHY James, took to the stage for a technical session that brought sharp insights, practical perspectives and pragmatic solutions designed to help businesses strengthen their tax frameworks, enhance compliance and build resilience from within.



James Mathew – CEO & Managing Partner, UHY James moderated the panel discussion titled “Leading through Geopolitical Shifts” organised by CEO Clubs Network. The panel included Sandra Louw, CEO – RAK ICC, Enrique Plaza Baez, CEO – Microavia and Mohamed Abdul Hakeem S., COO – Gibraltar Technologies LLC who moved the discussion beyond the headlines to explore perspectives on how CEOs are protecting growth, managing risk, and repositioning their businesses for the future.



Our leadership team joined forces with the Ras Al Khaimah Chamber of Commerce and Industry for an engaging and thought-provoking session titled “Your Roadmap to Tax and Regulatory Readiness.” in Ras Al Khaimah. The session brought together finance leaders, business professionals and key stakeholders who discussed topics ranging from Corporate Tax and Transfer Pricing to E-Invoicing and Tax Audit Readiness.

Where We Showed Up



At a knowledge-sharing forum organised by the UAE Internal Auditors Association, Adil Buhariwalla – Senior Partner, Internal Audit & Risk Consulting shared his insights on “Soft Skills for Success in Internal Auditing” essential for navigating the socially complex nature of auditing, building trust with teams, and advancing professionally.



CEO & Managing Partner, James Mathew was part of the 'Future of Audit' panel discussion, hosted by the ICAI – Dubai (UAE) Chapter. Expertly moderated by CA Padmanabha Acharya, the panel featured Talal Samad, CA Shashank Khatri and CA Dayaniwas Sharma and discussions explored both the technical and human dimensions of the future of audit.



Our CEO & Managing Partner, James Mathew was part of a key panel discussion at the Reset & Rise – The Road Ahead for Business event hosted by Ajman Free Zone (AFZ) and supported by Gulf News. The esteemed panel discussed the nuances of “Why Some Businesses Get Banked and Others Don’t,” offering a gateway to understand the synergies between compliance and access to banking finance while exploring the critical factors that influence banking relationships, business credibility, financial readiness, and sustainable growth.

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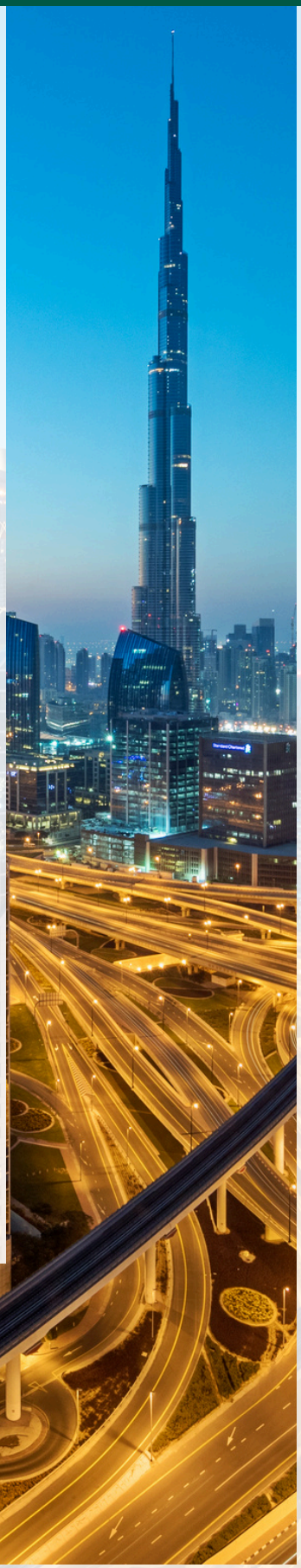
Our People – Our Growth



Jenny Thomas
Promoted to
Associate Director - Compliance



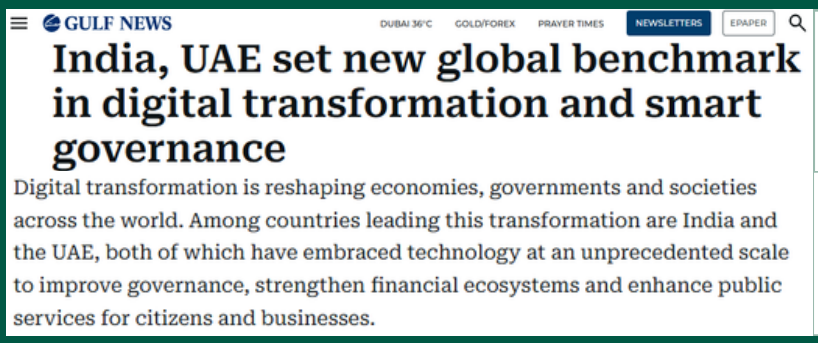
Muhammad Alizer
Promoted to
Manager - Audit and Assurance





Media Mentions

1


GULF NEWS

DUBAI 36°C GOLD/FOREX PRAYER TIMES NEWSLETTERS EPAPER

India, UAE set new global benchmark in digital transformation and smart governance

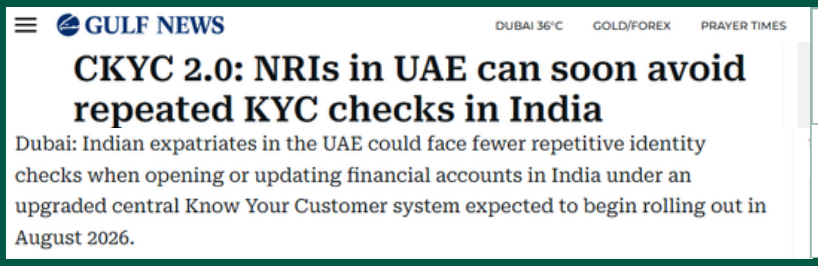
Digital transformation is reshaping economies, governments and societies across the world. Among countries leading this transformation are India and the UAE, both of which have embraced technology at an unprecedented scale to improve governance, strengthen financial ecosystems and enhance public services for citizens and businesses.

Gulf News
August 16, 2026

Written by
James Mathew

Read full article here :
https://gulfnews.com/gn-focus/india-uae-set-new-global-benchmark-in-digital-transformation-and-smart-governance-1.500642798

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GULF NEWS

DUBAI 36°C GOLD/FOREX PRAYER TIMES

CKYC 2.0: NRIs in UAE can soon avoid repeated KYC checks in India

Dubai: Indian expatriates in the UAE could face fewer repetitive identity checks when opening or updating financial accounts in India under an upgraded central Know Your Customer system expected to begin rolling out in August 2026.

Gulf News
July 31, 2026

Written by
James Mathew

Read full article here :
https://gulfnews.com/business/banking/ckyc-20-nris-in-uae-can-soon-avoid-repeated-kyc-checks-in-india-1.500625854

3


Khaleej Times
VOICE OF THE UAE. SINCE 1978

GRATUITY CALCULATOR PRAYER

The real preparation starts long before the first electronic invoice

The UAE's e-invoicing initiative is entering an important stage. While businesses are aware that e-invoicing is coming, many still see it as just another tax compliance requirement like VAT.

However, e-invoicing is much more than replacing paper or PDF invoices with digital ones. It will change the way businesses create, exchange, verify, and manage invoice data through a standardised digital system.

Khaleej Times
12 Jun 2026

Written by
Amit Mehta

Read full article here :
https://www.khaleejtimes.com/supplements/the-real-preparation-starts-long-before-the-first-electronic-invoice

UHY James Thought Leadership 2026

Rethinking What a Feasibility Study Is For: From Validation Tool to Decision Tool

Traditionally, feasibility studies have been viewed as a means of validating whether a project should proceed. However, in today's rapidly evolving business environment, organizations require more than a simple "go/no-go" assessment. Investment decisions demand a deeper understanding of market dynamics, competitive positioning, operational considerations, risks, and long-term value creation.

In this thought leadership report, UHY James explores how feasibility studies can be transformed from retrospective validation exercises into strategic decision-making tools. The report highlights how businesses can use feasibility studies to challenge assumptions, evaluate alternatives, identify risks early, and make more informed investment decisions.

Drawing on our experience across a wide range of sectors and projects, we share practical insights on how a robust feasibility study can enhance decision quality, strengthen stakeholder confidence, and improve project outcomes.

Download the report to learn how organizations can unlock greater value from the feasibility study process and make better-informed strategic decisions.



About the Author – Neha Tayal

This report has been researched and conceptualised by Neha Tayal, Director – Strategy & Transformation at UHY James based on business insights gathered from servicing clients across the UAE & GCC.

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Highlights from UHY James association with the UHY Network

At EMEA Conference in Athens, Greece (June 2026)

The UHY EMEA Conference 2026 held in Athens offered valuable insights and an even greater appreciation for the power of global collaboration. From 17–19 June 2026, members from our leadership team connected with delegates from nearly 100 countries, exchanged perspectives on cross-border business opportunities, emerging market trends, and the evolving landscape of audit, tax, advisory, and finance. The conference also offered an excellent opportunity for the #UHY network to strengthen relationships, explore multinational client opportunities, and align methodologies and quality expectations across jurisdictions. One theme emerged consistently throughout the event: sustainable growth is built on a foundation of trust, collaboration, and shared values.







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Highlights from UHY James association with the UHY Network

UHY Managing Partners' Forum, Croatia (September 2026):

CEO & Managing Partner, James Mathew visited picturesque Croatia for the UHY Managing Partners' Forum to spend quality time reconnecting with colleagues and leaders within the network. Forums like these offer business leaders within the network a platform to connect and collaborate reinforcing that UHY is beyond just an international business network - it is built on robust relationships, shared values and strategic collaborations.





UHY Forum, Spain (September 2026):

The UHY Forum 2026 in Conil de la Frontera, Spain, brought together delegates from UHY member firms representing 15 countries for an engaging exchange of ideas, experiences and insights from across the global UHY network. Zeeshan Ahmad, Associate Director – Corporate Services, represented UHY James at the Forum, bringing back valuable insights, new perspectives and opportunities for continued learning and collaboration.





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Memories : Quarter 3, 2026













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Why UHY James

Expert industry insights, a pragmatic solution-oriented approach, solid credibility in the market and a future forward perspective collectively make UHY James a preferred "Partner of Choice" for evolving businesses across diverse sectors and industries.

An independent member firm of **UHY International** in the United Arab Emirates

340 **Business Centres**

10,000 **Professionals**

Global Network, Local Delivery

Independent & Impartial

End-to-End Support



Our Services

- Audit & Assurance
- Tax Advisory
- Accounting & Bookkeeping
- Corporate Finance
- Internal Audit & Risk Consulting
- AML
- Technology Consulting
- Company Incorporation
- Strategy & Transformation
- RERA Audits
- E-Invoicing
- Trademark

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