



1. INTRODUCTION Transfer Pricing whilst would have been a global phenomenon for more than 4 decades, countries forming part of GCC had been out of its purview until late 2018 when Kingdom of Saudi Arabia (KSA) formally introduced a detailed Transfer Pricing Regulations with United Arab Emirates (UAE) becoming the second country to adopt a detailed provision very recently. The journey of UAE towards becoming a tax compliant jurisdiction started in 2016 when law establishing “Federal Tax Authority (FTA)” was issued which then evolved over introduction of VAT Law in 2018. Post this, UAE became signatory to BEPS inclusive framework and thereafter began what the region saw series of changes and updates on the tax and regulatory environment in UAE. Post the announcement of Corporate Tax Law in January 2022, the final version of the Law was made available in late 2022 (9th