**Ministerial Decision No. 97 of 2023 Requirements for Maintaining Transfer Pricing**

**Documentation for the Purposes of Federal Decree-Law No. 47 of 2022 on the Taxation of**

# Corporations and Businesses

Ministerial Decision No. 97 of 2023 outlines the requirements for maintaining transfer pricing documentation for Taxable Persons under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses in the United Arab Emirates. The key points of the decision are as follows:

**Article 1: Definitions**

The decision adopts the definitions specified in the Federal Decree-Law No. 47 of 2022 (Corporate Tax Law) for this implementation.

**Article 2: Conditions for Maintaining Master File and Local File**

Taxable Persons meeting specific revenue thresholds or being part of a Multinational Enterprises Group must maintain both a master file and a local file for the relevant Tax Period.

The local file should include transactions or arrangements with certain Related Parties and Connected Persons, while excluding others based on specific criteria.

The decision provides conditions for determining when parties in a transaction or arrangement are considered acting as if they were independent of each other.

**Article 3: Transfer Pricing Documentation Guidelines**

The Authority will issue guidelines for the application of the provisions of this Decision and maintaining transfer pricing documentation.

**Article 4: Publication and Application of this Decision**

The Decision shall be published and come into effect on the day following its publication.

The decision aims to ensure that Taxable Persons comply with transfer pricing regulations and maintain accurate documentation to facilitate proper assessment of related party transactions and prevent tax evasion or avoidance through transfer pricing practices.