

## OPINION

# SPOTLIGHT SERIES ON UAE REGULATED ENTITIES: GETTING THE RIGHT FINANCE OFFICER



**Neil Guthrie**  
Senior Director - Finance and Tax  
Re/think  
[neil.guthrie@rethink-hq.com](mailto:neil.guthrie@rethink-hq.com)

## Introduction

The regulatory framework of the United Arab Emirates (UAE) is constantly evolving - and whether the UAE is implementing the new tax regulations, adopting International Financial Reporting Standards (IFRS) or ensuring compliance with international best practice set by the Financial Action Task Force, regulated entities face increasingly high standards - particularly in relation to finance.

## How the right Finance Officer can help drive the business

Whilst it is mandatory for all regulated entities in the Dubai International Finance Centre (DIFC) and Abu Dhabi Global Market (ADGM) to designate a Finance Officer (FO) to oversee the Finance & Accounting function, it is even more critical for these entities to have the right FO.

That FO does more than simply ensure compliance with IFRS and relevant UAE regulations - they help businesses improve their effectiveness and reduce their compliance risk. And often the best option for regulated entities in the UAE - especially for those setting up in the UAE's financial freezones for the first time - is to outsource a specialist who has:

- solid experience with the UAE's regulations;
- experience interacting with regulators and other clients to implement best practice, and
- the ability to keep up to date with new regulations and interpretations.

An outsourced FO can either stand in as the Finance Officer on record, and/or provide the expert accounting, reporting, tax (including VAT and Corporate Tax implementation) and regulatory knowledge to support an internal member of the client team who takes on the formal responsibility as the registered Finance Officer.

The FO is an Authorised Individual under the relevant Dubai Financial Services Authority (DFSA) or ADGM regulations and acts as regulators eyes and ears for the activities carried out by the firm. The FO works in close coordination with other authorised individuals, namely the Senior Executive Officer, the Compliance Officer and Money Laundering Reporting Officer, to ensure that all the licensing restrictions (e.g. capital requirements, audit etc.) are being met while carrying out the business activities.

### How we can help

Re/think has an extensive track record of providing regulated entities with experienced FOs and is one of the largest firms in relation to FO mandates in the UAE. Our team's holistic approach and ability to advise and implement on all aspects of finance and accounting, including IFRS, Corporate Tax, VAT and Economic Substance Regulations, means we can handle whatever our clients throw at us. So please do not hesitate to get in touch to hear more about how we can help drive your business growth.

### Re/think

Re/think is an award-winning regional multi-service business advisory and outsourced services firm providing accounting, regulatory and compliance, tax and VAT advisory, audit, HR consultancy and recruitment services to regulated firms, multi- and single-family offices, and other operating businesses.

Established in the UAE in 2014, the firm has 80 staff across three offices in Dubai and Abu Dhabi providing clients with timely, proactive and customized business solutions – from set-up and early development to the latest stages of a business lifecycle.

#### DIFC

Office 116, DAMAC Tower B  
Dubai International Financial Centre  
Dubai, UAE

**+971 (0) 4 347 2700**

#### DMCC

Office 28, Armada Tower 2  
Cluster P, Jumeirah Lake Towers  
Dubai Multi Commodities Centre  
Dubai, UAE

**+971 (0) 4 399 0163**

#### ADGM

Office 202, 11th Floor Al Sarab Tower  
Abu Dhabi Global Market Square  
Al Maryah Island, Abu Dhabi, UAE

**+971 (0) 2 812 4105**

[www.rethink-hq.com](http://www.rethink-hq.com)