

Tax Newsletter

November 2024



Landscape

In our November 2024 edition of GT's regional monthly Tax Newsletter, we provide the latest news updates affecting International Tax, Corporate Tax, Transfer Pricing, and Indirect Taxes in the UAE and across the Middle East region.

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Value Added Tax in Middle East Countries

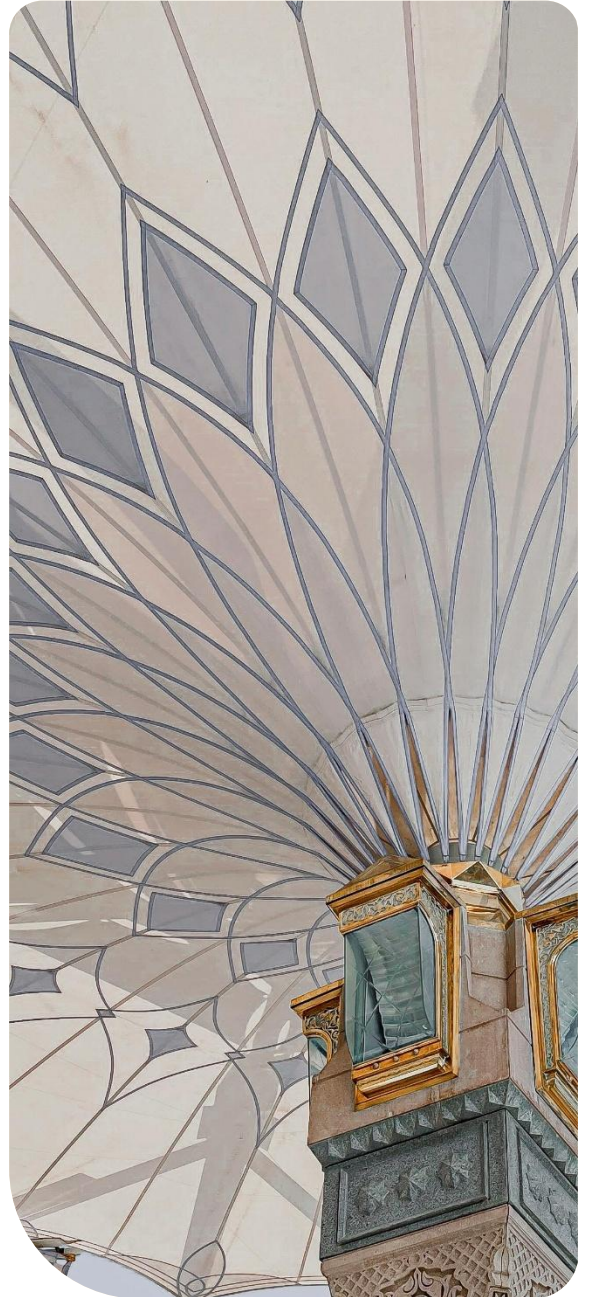
Kingdom of Saudi Arabia ('KSA') – The Zakat, Tax and Customs Authority ('ZATCA') sets guidelines for selecting Taxpayers in Wave 17 for implementing the Integration Phase of E-invoicing

On 2 November 2024, the ZATCA announced its 17th wave of taxpayers for implementing Integration Phase (Phase 2) of E-invoicing, which now includes taxpayers whose taxable revenue exceeds 2.5 million Saudi Riyals ('SAR') during the tax years 2022 or 2023. The taxpayers who meet the criteria should integrate their E-invoicing solutions with the FATOORA platform with effect from 1 May 2025.

ZATCA has outlined below the additional requirements for Phase 1 & 2 of the implementation of E-invoicing, which includes:

- Integrating E-invoicing solutions with FATOORA;
- Issuing invoices in a specific format, i.e. in XML format or a PDF/A-3 (with embedded XML);
- Including additional fields in the invoice.

The below table provides a summary of the sequence of target groups and important timelines.



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Target groups	Taxable turnover in 2021	Go-live date	To be fully integrated by	Likely penalty dates for non-compliance
1 st Wave	Exceeds SAR 3 Billion	1 January 2023	30 June 2023	1 July 2023
2 nd Wave	Exceeds SAR 500 Million	1 July 2023	31 December 2023	1 January 2024
3 rd Wave	Exceeds SAR 250 Million	1 October 2023	1 February 2024	Post 1 February 2024
4 th Wave	Exceeds SAR 150 Million	1 November 2023	29 February 2024	Post 1 March 2024
5 th Wave	Exceeds SAR 100 Million	1 December 2023	31 March 2024	Post 1 April 2024
6 th Wave	Exceeds SAR 70 Million	1 January 2024	30 April 2024	Post 1 May 2024
7 th Wave	Exceeds SAR 50 Million	1 February 2024	31 May 2024	Post 1 June 2024
8 th Wave	Exceeds SAR 40 Million	1 March 2024	30 June 2024	Post 1 July 2024
9 th Wave	Exceeds SAR 30 Million	1 June 2024	30 September 2024	Post 1 October 2024
10 th Wave	Exceeds SAR 25 Million	1 October 2024	31 December 2024	Post 1 January 2025
11 th Wave	Exceeds SAR 15 Million	1 November 2024	31 January 2025	Post 1 February 2025
12 th Wave	Exceeds SAR 10 Million	1 December 2024	28 February 2025	Post 1 March 2025
13 th Wave	Exceeds SAR 7 Million	1 January 2025	31 March 2025	Post 1 April 2025
14 th Wave	Exceeds SAR 5 Million	1 February 2025	30 April 2025	Post 1 May 2025
15 th Wave	Exceeds SAR 4 Million	1 March 2025	31 May 2025	
16 th Wave	Exceeds SAR 3 Million	1 April 2025	31 June 2025	
17 th Wave	Exceeds SAR 2.5 Million	1 May 2025	31 July 2025	

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax [Adel Douglas](#) or Tax Director [Mohammad Huwitat](#).

Customs and Excise Tax Update

Customs and Excise Tax in UAE

Dubai Customs issues Customs Notice No. (06/2024) on the imposition of anti-dumping measures exported by the Republic of China.

Effective from 26 September 2024, the definitive anti-dumping measures on imports into GCC countries of electrical fittings, switches, plugs and sockets originating from the Republic of China shall be applicable for a period of five (5) years.

The final anti-dumping duty shall be collected by the Dubai Customs of the imports mentioned in the below table:

Dumping margin as a percentage of the CIF value	Exporters / Producers names	Country
11.3%	ZHONGSHAN VISBO ELECTRICAL CO. LTD.	People's Republic of China
17.1%	FOSHAN VPON ELECTRIC CO. LTD.	
11.3%	ZHEJIANG TAO'S ELECTRIC CO. LTD.	
12.2%	Not selected Chinese Exporting Producers	
4.2%	Others	

For further information on the above update, please click [here](#).

Should you need any further clarification and details regarding this update, please contact our VAT Directors, [Harsh Bhatia](#) or [Sunita Taijwani](#), or our VAT Associate Director [Charlotte Stanley](#).

Corporate Tax Updates

Corporate Tax in UAE

UAE Federal Tax Authority ('FTA') Releases Comprehensive Corporate Tax Guide for Corporate Tax Returns

On 11 November 2024, the FTA has issued a new Corporate Tax Guide (CTGTXR1) on CIT Returns, a 176-page detailed resource designed to assist businesses in meeting their filing obligations under Federal Decree-Law No. 47 of 2022 on Corporate and Business Taxation.

The guide breaks down the structure of the Corporate Tax return, which comprises nine sections, 20 schedules (with some tailored to specific taxpayers like Qualifying Free Zone Persons), and approximately 555 questions and data fields, subject to individual tax-payer relevance. It includes instructions on completing each section, covering elections, reliefs, tax liabilities, credits, and specific conditions.

One key area of clarification is Transfer Pricing (TP) requirements. In Section 16, schedules are introduced for Related Party Transactions and Connected Persons. The guide outlines clear thresholds for reporting transactions involving Related Parties and Connected Persons:

- **Related Party Transaction Schedule:** Taxpayers must disclose these transactions if:
 - The aggregate value of all transactions with all Related Parties recorded in the financial statements (or at market value) **exceeds AED 40 million**
 - Once the above threshold is exceeded, the transactions with related parties are to be disclosed in the various categories of transactions (Goods, services, Intellectual Property, Interest, Assets, Liabilities, Others), if the aggregate value of transaction per category **exceeds AED 4 million**.
- **Connected Persons Schedule:** Disclosure is required if:
 - The aggregate payment or benefit to a single Connected Person (including their Related Parties) **exceeds AED 500,000**



It is noteworthy that dividends declared between Related Parties are explicitly excluded from these thresholds.

The FTA emphasizes the importance of completing all applicable schedules based on each taxpayer's profile, which may include additional attachments for items like tax losses, foreign tax credits, or Related Party transactions.

The guide also notes that EmaraTax, the digital tax platform, will auto-populate certain fields using the taxpayer's registration data, underscoring the need for businesses to keep their profile information up-to-date. The FTA recommends gathering necessary documentation and ensuring data accuracy within the taxpayer's profile to facilitate a smooth filing experience.

The FTA has also mentioned in the guide, the relevant documents that's needs to be submitted with the Tax Return:

- **Financial Statements:** A mandatory document, unless an election for Small Business Relief has been made.
- **Documentation to support the market value of the Financial Assets/Liabilities at the start of the first Tax Period:** This is an optional document as it is only required to be uploaded if Qualifying Financial Assets/Liabilities subject to an adjustment under the transitional rules is sold.
- **Tax residency certificate in the foreign jurisdiction:** This is an optional document as it is only required to be uploaded if the taxable person in a foreign jurisdiction under an applicable Double Taxation Agreement.
- **Evidence of tax paid in the foreign jurisdiction:** This is an optional document as it is only required if the taxable person claims Foreign Tax Credits in the Tax Return.

Please click [here](#) to access the guide.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#); and our Transfer Pricing team – Tax Director [Anna Nikolayko](#).





UAE Federal Tax Authority ('FTA') Issues New Guide on Corporate Tax for Real Estate Investments for Natural Persons

On 24 October 2024, the FTA released a new guide, "Real Estate Investment for Natural Persons – Corporate Tax Guide (CTGREI1)," addressing the tax treatment of real estate investments held by individuals under the UAE Corporate Tax (CIT) Law.

The guide provides detailed insight into Cabinet Decision No. 49 of 2023, which exempts individual real estate investment income from UAE Corporate Tax, provided certain conditions are met.

This guide offers comprehensive guidance for individuals earning income from real estate investments, clarifying the application of Cabinet Decision No. 49 of 2023. FTA has clarified that personal real estate investments are exempt from CIT, provided they are not tied to a licensed business activity and meet specified conditions.

According to the guide, income generated from real estate investments will be excluded from CIT if it falls under the following activities:

- Sale of property
- Leasing or renting
- Sub-leasing

The exemptions apply to both residential and commercial properties. Furthermore, the guide assures that income collected through intermediaries, such as property management companies, will remain CIT free, irrespective of the income's value.

This clarification provides relief to individual real estate investors, ensuring their property related income remains outside the scope of UAE CIT under the specified conditions. Besides that, lease and property management agreements between a natural person and related parties are required to meet the arm's length principle.

In our recently published Tax Alert, we provided a detailed understanding of the recent update issued by the FTA. The alert offers valuable insight into what natural persons need to consider in light of the recent updates, helping businesses reassess and align their operations with the newly released guide.

To access the Tax Alert released by GT UAE, please click [here](#).

Please click [here](#) to access the guide.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#); and our Transfer Pricing team – Tax Director [Anna Nikolayko](#).



UAE Federal Tax Authority ('FTA') Publishes Guide on UAE Tax Residency and Certificates

On 18 October 2024, the FTA released an updated "Tax Residency and Tax Residency Certificate – Tax Procedures Guide (TGPTR1)," offering significant clarifications on obtaining a Tax Residency Certificate (TRC). This certificate is crucial for establishing UAE tax residency and is applicable for both Double Tax Agreement (DTA) and non-DTA purposes.

The guide specifies that applicants must select a tax period or 12-month timeframe for TRC coverage, which can apply only to the current or a previous period and cannot exceed 12 months. For juridical entities, this typically refers to their financial year.

A notable addition in the guide is the definition of "future" periods, described as periods that have not yet begun. According to the guidance, a future period can start only after a certificate is issued but cannot extend to its end date.

Despite the updates, the TRC service itself does not currently allow applicants to select the current tax period, posing some limitations for tax planning. Additionally, newly established companies must wait 12 months after formation before they qualify to apply for a TRC.

The guide also confirms that Exempt Persons, though considered liable to tax, remain eligible for a TRC. In our recently published Tax Alert, we provided a detailed understanding of the recent update issued by the FTA. The alert offers valuable insight into how a UAE Tax Resident can obtain a Tax Residency Certificate and what needs to be considered in light of the recent updates.

To access the Tax Alert released by GT UAE, please click [here](#).

Please click [here](#) to access the guide.

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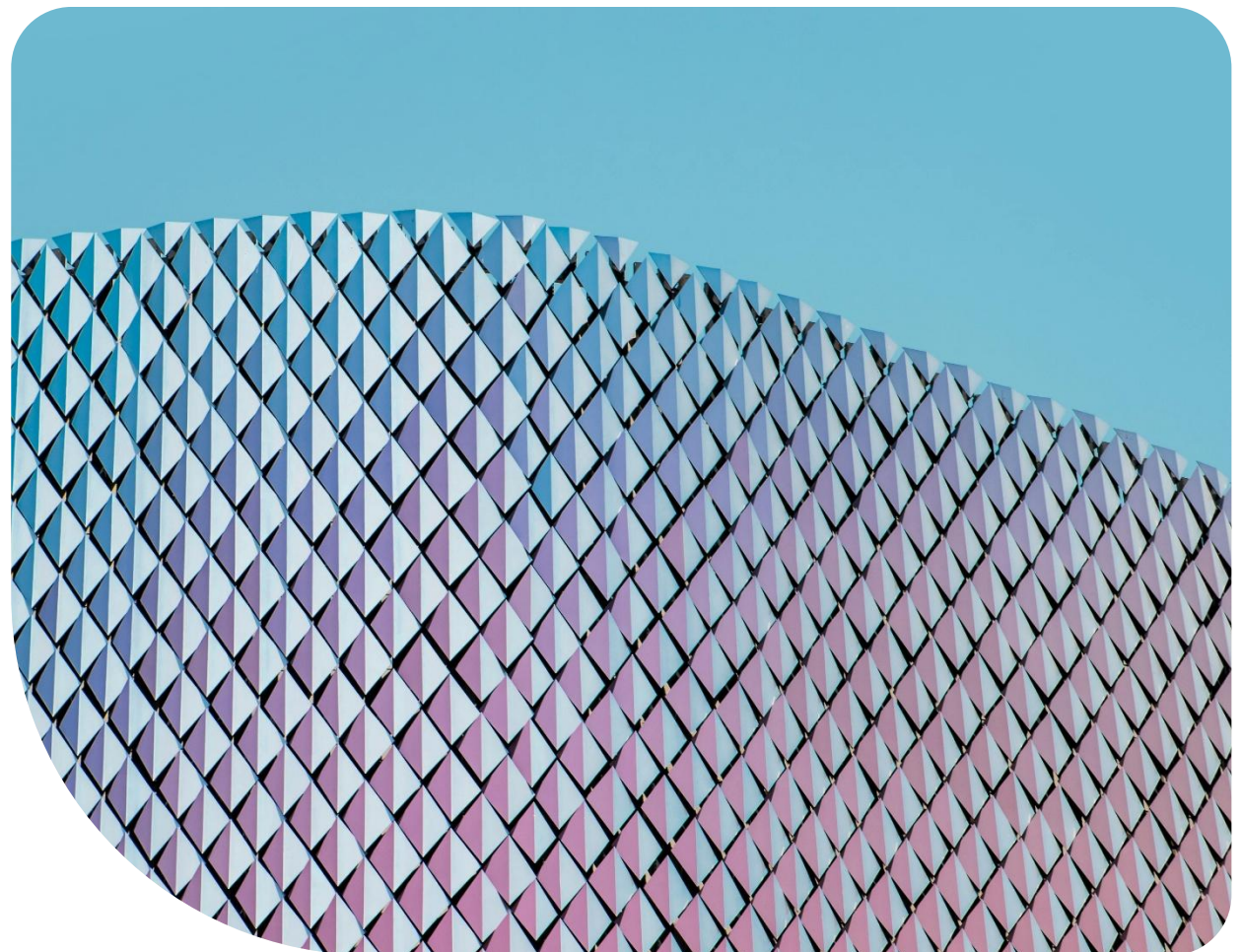
Corporate Tax in Middle East Countries

ZATCA Issues Comprehensive Zakat General Guide for 1445H

The Zakat, Tax, and Customs Authority (ZATCA) has released the Zakat General Guide (1445H), offering clear guidelines on Zakat collection in Saudi Arabia. The guide provides an overview of the legal framework for Zakat, outlining the roles of ZATCA and the responsibilities of both individuals and businesses. It details the calculation, submission, and assessment of Zakat, including scenarios such as mergers or business changes. Designed to ensure transparency and efficiency, the guide supports compliance with Saudi regulations, aiming for the fair distribution of Zakat funds.

For further information, please click [here](#).

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax [Adel Daglas](#) or Tax Director [Mohammad Huwitat](#).



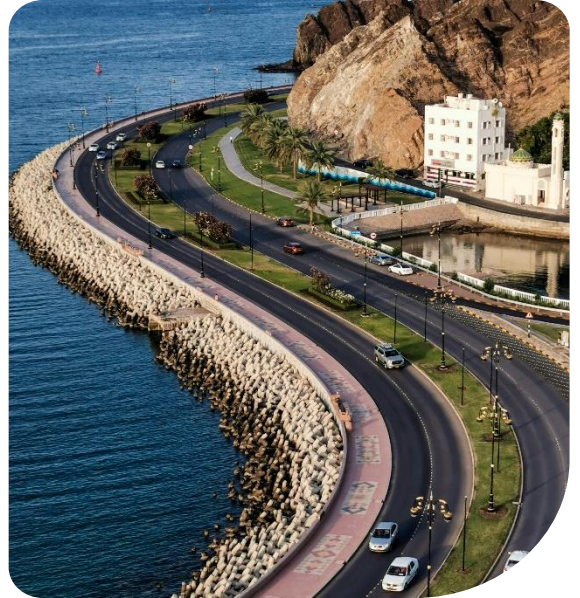
Tax Treaty Developments

GCC Tax Treaty News

Tax Treaty between Estonia and Oman Signed

On 27 October 2024, officials from Estonia and Oman signed their first-ever income tax treaty. This landmark agreement aims to strengthen economic ties between the two countries. The treaty will enter into force once the necessary ratification instruments are exchanged between the two governments.

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman [Badar Al Hashmi](#).



Amending Protocol to Tax Treaty between Kuwait and Tajikistan Signed

On 3 November 2024, officials from Kuwait and Tajikistan signed a protocol amending the pending 2013 income and capital tax treaty between the two nations, as reported by Tajikistan's Ministry of Foreign Affairs. Both the original treaty and the new protocol will come into effect once ratification documents are exchanged.

For further information, please click [here](#).

Should you need any further clarification and details regarding this update, please contact our GT Kuwait Tax Team – Tax Partner [Hazem Al-Agez](#) or Tax Manager [Karim Ezz El-Din](#).





Tax Treaty between Luxembourg and Oman Signed

On 17 October 2024, officials from Luxembourg and Oman signed a historic income tax treaty, marking the first such agreement between the two countries. The treaty will enter into force once the ratification instruments are exchanged.

Although negotiations for a previous treaty had concluded in 2011, it was never signed. This new agreement solidifies the tax relationship between Luxembourg and Oman.

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman [Badar Al Hashmi](#).

Tax Treaty between Bahrain and Guernsey Signed

On 29 September 2024, officials from Guernsey and Bahrain signed their first-ever income tax treaty, marking a milestone in the tax relationship between the two jurisdictions. The treaty covers income taxes in both countries, setting out key terms on permanent establishments, withholding tax rates, capital gains, and measures to prevent double taxation.

Permanent Establishment

The treaty includes the provision that an enterprise shall be deemed to have a permanent establishment in a Contracting Party and to carry on business through that permanent establishment if in that Party it carries on:

- any activity which is directly connected with the exploration for or production of crude oil or other natural hydrocarbons from the ground in that Party for its own account, or refining crude oil owned by it or by others, wheresoever produced, in its facilities in that Party; or
- any sales of crude oil or other natural hydrocarbons produced from the ground in that Party, or of finished or semi-finished products manufactured in that Party from crude oil or other natural hydrocarbons; or
- any activity that results in amounts of income receivable by reason of an interest in crude oil or other natural hydrocarbons produced from the ground in that Party or the proceeds thereof.

Withholding Tax Rates

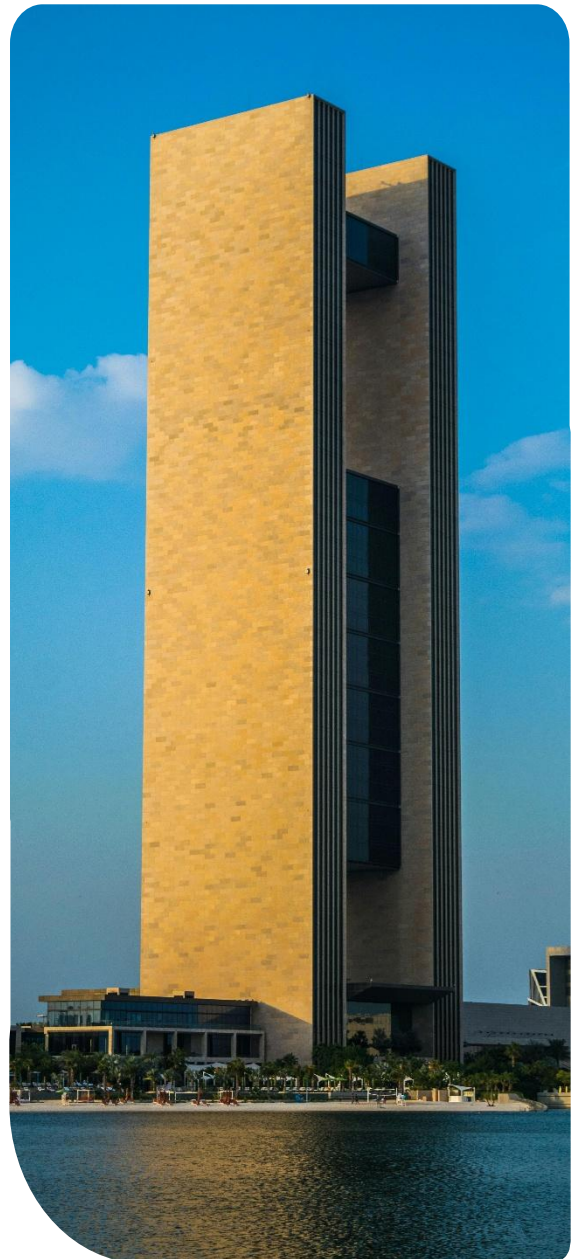
- Dividends - 0%
- Interest - 0%
- Royalties - 0%

Capital Gains

The following capital gains derived by a resident of one Contracting Party may be taxed by the other Party:

- Gains from the alienation of immovable property situated in the other Party; and
- Gains from the alienation of movable property forming part of the business property of a permanent establishment in the other Party.

Gains from the alienation of other property by a resident of a Contracting Party may only be taxed by that Party.



Double Taxation Relief

To avoid double taxation, Guernsey and Bahrain will generally use the credit method, crediting taxes paid in one jurisdiction against taxes owed in the other.

Arbitration Clause

The treaty includes an arbitration clause under which unresolved tax disputes can be brought to arbitration if they are not settled within two years of their presentation, unless a court or tribunal in either jurisdiction has already issued a decision on the matter.

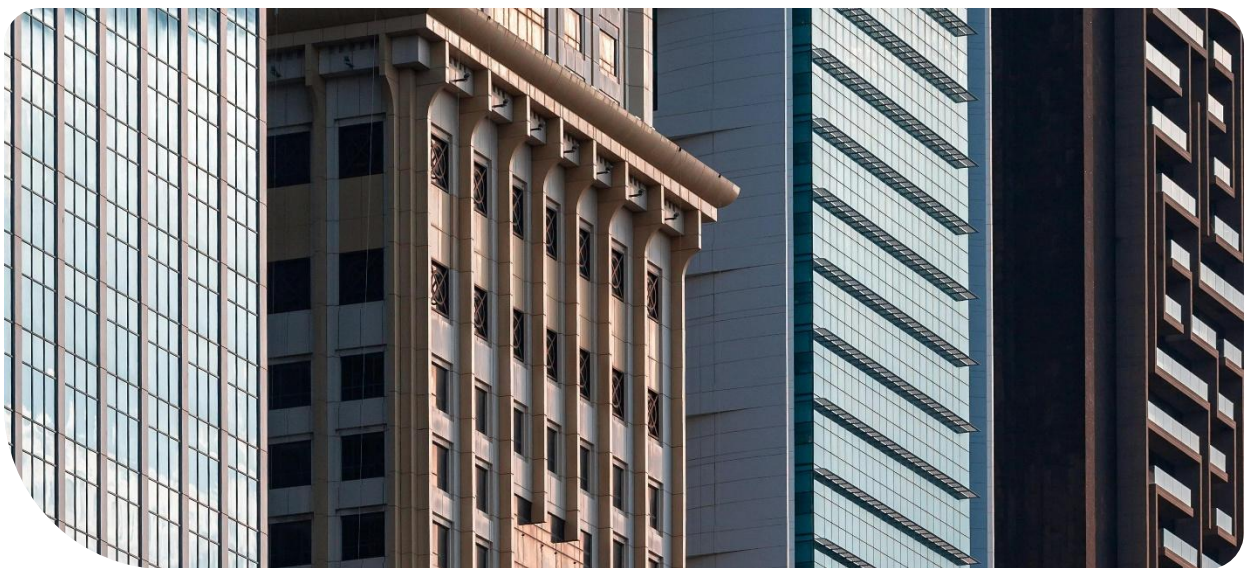
Entitlement to Benefits

Article 26 outlines that treaty benefits will not be granted if it is determined that obtaining the benefit was a primary purpose of an arrangement, unless this aligns with the treaty's objectives.

Entry Into Force

The treaty will take effect 30 days after ratification documents are exchanged, with its provisions applying from January 1 of the following year.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#).



Saudi Council of Ministers Approves Pending Tax Treaty with Qatar

On 5 November 2024, Saudi Arabia's Council of Ministers approved the ratification of a new income tax treaty with Qatar. Signed on 30 May 2024, this landmark agreement is the first income tax treaty between the two nations. The treaty will take effect once both countries have exchanged ratification instruments.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax [Adel Daglas](#) or Tax Director [Mohammad Huwitat](#).

Qatar Cabinet Approves Pending Protocol to Tax Treaty with Norway

On 23 October 2024, the Qatar Cabinet approved the ratification of the protocol amending the 2009 income tax treaty between Qatar and another country. Signed on 4 September 2024, this protocol marks the first amendment to the original treaty. It will come into effect once the ratification instruments are exchanged between the two nations.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#).

Saudi Arabia and Slovenia Looking to Conclude Tax Treaty

During the Future Investment Initiative conference in Riyadh from 29 October to 31 October 2024, officials from Saudi Arabia and Slovenia held discussions on strengthening bilateral relations. A key topic of conversation was the potential for an income tax treaty between the two nations. If concluded, this treaty would be the first of its kind between Saudi Arabia and Slovenia and would require finalisation, signing, and ratification before it could take effect.

Should you need any further clarification and details regarding this update, please contact our GT KSA Tax Team – Head of Tax [Adel Daglas](#) or Tax Director [Mohammad Huwitat](#).



Oman and Ukraine to Conclude Tax Treaty

On 23 October 2024, officials from Oman and Ukraine met to discuss strengthening bilateral relations, with a focus on the potential conclusion of an income tax treaty. According to Ukraine's Ministry of Foreign Affairs, the treaty would be the first of its kind between the two nations and will require finalization, signing, and ratification before it can come into effect.

For further information, please click [here](#).

Should you need any further clarification and details regarding this update, please contact our Head of Advisory - GT Oman [Badar Al Hashmi](#).

Czech Republic Publishes Bulletin on Impact of BEPS MLI on Tax Treaties with Azerbaijan and Bahrain

The Czech Republic has issued [Financial Bulletin No. 10/2024](#), detailing updates on the impact of the BEPS Multilateral Instrument (MLI) on its tax treaties with Azerbaijan and Bahrain. The bulletin outlines the specific amendments introduced by the MLI to these treaties and notes the effective dates for these changes.

The MLI applies for the 2005 Czech Republic-Azerbaijan tax treaty:

- with respect to taxes withheld at source from amounts paid or credited to non-residents, where the event giving rise to such taxes occurs on or after 1 January 2025; and
- with respect to all other taxes, for taxes levied in respect of tax periods beginning on or after 1 July 2025.

The MLI applies for the 2011 Czech Republic-Bahrain tax treaty:

- with respect to taxes withheld at source from amounts paid or credited to non-residents, where the event giving rise to such taxes occurs on or after 1 January 2025; and
- with respect to all other taxes, for taxes levied in respect of tax periods beginning on or after 13 June 2025.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#).

Tax Treaty between Kuwait and Macau Under Negotiation

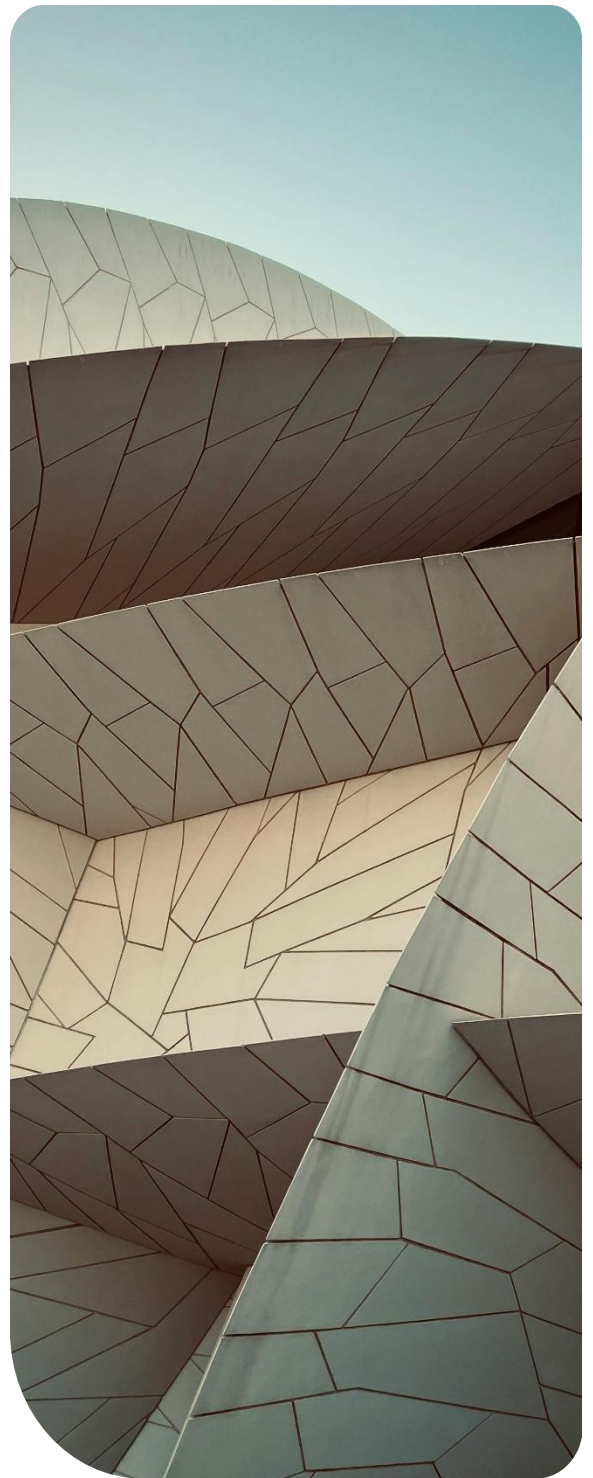
Recent reports indicate that Kuwait and Macau have begun negotiations for a potential income tax treaty, which would mark the first such agreement between the two jurisdictions. The treaty will need to be finalized, signed, and ratified by both parties before it can take effect.

Should you need any further clarification and details regarding this update, please contact our GT Kuwait Tax Team – Tax Partner [Hazem Al-Agez](#) or Tax Manager [Karim Ezz El-Din](#).

Tax Treaty between Cambodia and Qatar Under Negotiation

From 21 October to 24 October 2024, officials from Cambodia and Qatar conducted the first round of negotiations for an income tax treaty. This would mark the first such agreement between the two nations. Once negotiated, the treaty will need to be finalized, signed, and ratified before it can enter into force.

Should you need any further clarifications and details regarding this information, please contact our International Tax Team – Partner [Anuj R. Kapoor](#) or Tax Director [Isabel Strassburger](#) and [Hassan Fadda](#) or Associate Tax Directors [Tatiana Stupenkova](#) and [Amisha Anil](#).



General Tax Update

General Tax Update in UAE

The Federal Tax Authority ('FTA') Announces Grace Period to Update Tax Records

On 6 November 2024, the FTA issued Public Clarification No. 7 (TAXP007), outlining a grace period from 1 January 2024 to 31 March 2025, during which tax registrants can update their information, including changes to their name, address, trade license activities, legal entity type, and business nature, in the EmaraTax Portal without facing administrative penalties

Under UAE tax procedures, taxpayers must update their records within 20 business days of any event requiring a change. Failure to update the records will result in penalties:

- VAT-related violations incur fines of **AED 5,000** for the first offence and **AED 10,000** for subsequent violations, while Corporate Tax record violations are subject to **AED 1,000** per incident or **AED 5,000** if repeated within 24 months.

Any penalties previously imposed for unreported changes during the grace period will be reversed. For those who have already paid such penalties, an automatic reversal will be processed on their tax account, so businesses do not need to contact the FTA for re-funds.

Examples of violations covered under the grace period include:

- Failing to report a new branch and upload the relevant trade license;
- Not notifying the FTA about a change of business address;
- Failing to update VAT/Excise Tax records before registering for UAE Corporate Income Tax (CIT); and
- Registering for UAE CIT with incorrect details and not correcting them within the required timeframe.

Taxpayers are encouraged to use the grace period to verify and update their information by 31 March 2025, to avoid future penalties.

For further information on the above update, please click [here](#).

Should you need any further clarification and details regarding this update, please contact our VAT Directors, [Harsh Bhatia](#) or [Sunita Taijwani](#), or our VAT Associate Director [Charlotte Stanley](#).

Our Experts

United Arab Emirates



Steve Kitching

Head of Tax, Partner
Indirect Tax

T +971 58 5520 90 64
E steve.kitching@ae.gt.com



Anuj R. Kapoor

Partner
International Tax

T +971 4 388 9925
E anuj.kapoor@ae.gt.com



Imran Mushtaq

Partner
Indirect Tax

T +971 4 388 9925
E Imran.mushtaq@ae.gt.com

Kingdom of Saudi Arabia



Adel Daglas

Head of Tax
Zakat & Tax

T +966 (0) 55 280 7442
E adaglas@sa.gt.com



Mohamed Hwitat

Director
VAT Advisory

T +966 (0) 53 454 3017
E mhwitat@sa.gt.com

Kingdom of Bahrain



Jatin Karia

Senior Partner
Tax Advisory

T +973 3957 5562
E jatin.karia@bh.gt.com



Shashank Arya

Director
Tax Advisory

T +973 3544 2937
E shashank.arya@bh.gt.com

Sultanate of Oman



Badar Al Hashmi

CEO and Head of Advisory
GT Oman

T +968 90333330
E badar.alhashmi@om.gt.com

Kuwait



Hazem Al-Agez

Partner
Tax Advisory &
Compliance Services

T +965 9994 9147
E hazem.alagez@kw.gt.com



Karim Ezz El-Din

Manager
Tax Advisory &
Compliance Services

T +965 6624 6798
E karim.ezzeldin@kw.gt.com

Abu Dhabi

Unit 2, Floor 14
Sila Tower
ADGM Square
Al Maryah Island
Abu Dhabi, UAE

T +971 2 666 9750

F +971 2 666 9816

Sharjah

Al Bakr Tower
Office 305
7/9 Al Khan Street
Sharjah, UAE

T +971 6 525 9691

F +971 6 525 9690

Dubai

The Offices 5
Level 3, Office 303
One Central, DWTC
PO Box 1620
Dubai, UAE

T +971 4 388 9925

F +971 4 388 9915



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