

Audit Checklist for UAE Business

Do this every month:

- Reconcile your balances in the books with your balance statements.
- Update your General Ledger and review your monthly trial balance.
- Have physical and digital copies of all your records.
- Thoroughly document your internal controls and processes.
- Accurately process your payroll for compliance with UAE laws.

Do this every quarter:

- File your VAT returns by the deadline.
- Carry out internal audits to find and correct inconsistencies.
- Prepare and review aged reports for Accounts Receivable (A/R) and Accounts Payable (A/P).
- Calculate and record End-of-Service Gratuity and unused leaves for your employees.
- Record necessary accruals and provisions for proper period cut-off, including unpaid expenses and unbilled revenue.

Do this every year:

- Confirm that your appointed auditor is approved by the relevant authority.
- Perform a full physical count of your inventory and fixed assets. Reconcile the results with your book records.
- Finalize your Asset Register. Calculate and record the final depreciation and amortization.
- Prepare and document all calculations for corporate tax, including any tax exemptions.
- Document all your related party transactions according to the arm's-length principle, including any Transfer Pricing documentation.
- Finalize your financial statements (P&L, Balance Sheet) and record all necessary adjustments before management sign-off.
- Make sure your trade license is valid and you have access to all your business paperwork.