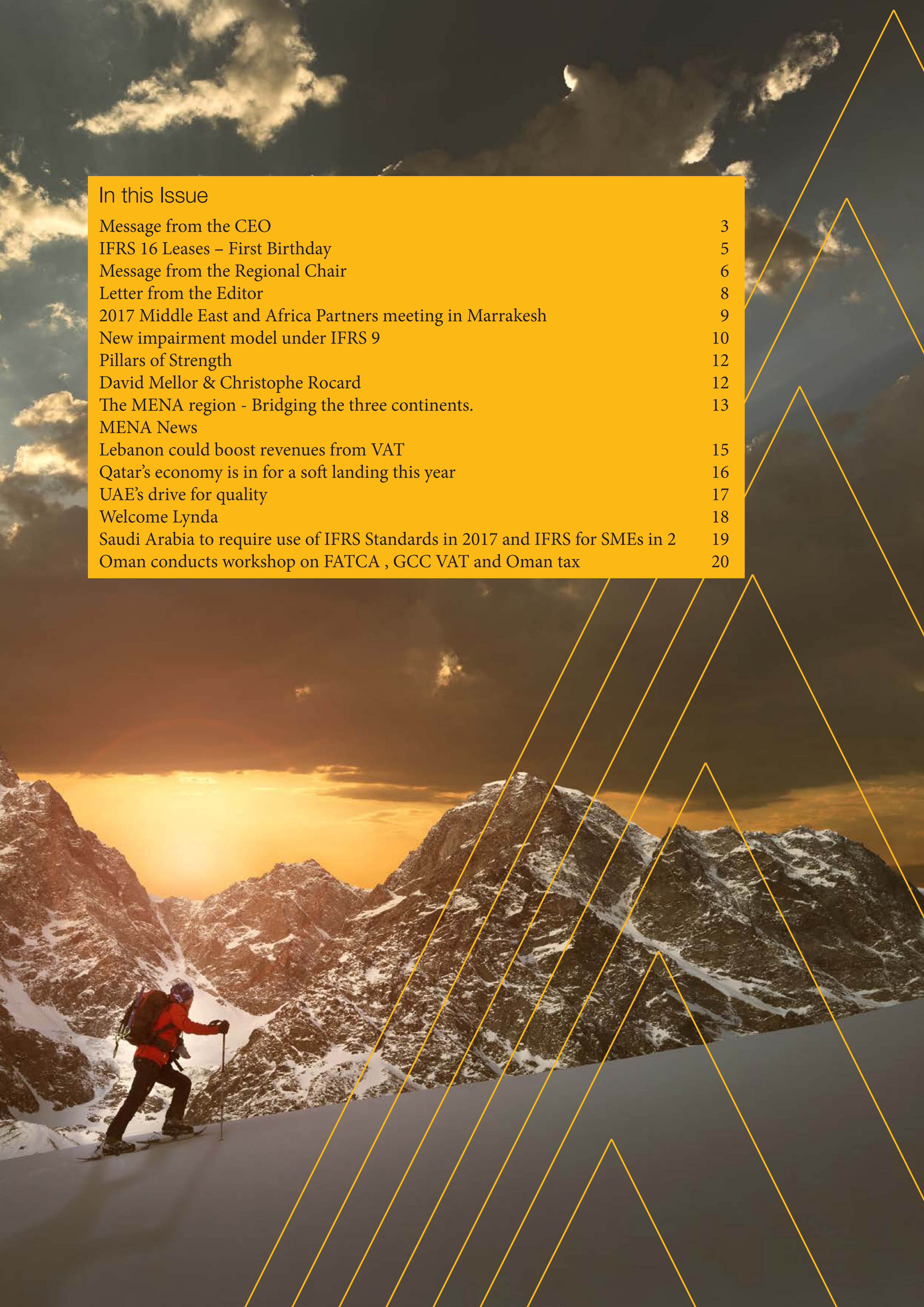
MENA Newsletter

Vol 8, 2017

In this Issue



Message from the CEO

Crowe Horwath was ranked no. 8 by IAB.

Dear friends in the MENA region,

I'm pleased to announce that our network has been ranked at no. 8 position by International Accounting Bulletin. For calendar year ending 31 December 2016, Crowe Horwath International reported total global revenues of US$3.7B. In aggregate, revenues of Crowe Horwath member firms grew nine percent measured at constant exchange rates and six percent when measured in US Dollars.

Our strong performance in 2016, marking the network's sixth consecutive year of revenue growth, was fueled by growth across all of our lines of business and in all of our regions.

Key highlights of our performance are outlined below :

Assurance services accounted for 45 percent (US$1.66B) of total revenues, tax services accounted for 25 percent (US$927M) and advisory 30 percent (US$1.11B).

- Asia Pacific and Latin America led growth among developing markets experiencing exceptional growth rates of 19 percent and 16 percent respectively.
- In the developed markets, North America experienced strong growth increasing revenues by eight percent.
- Africa / Middle East and Europe each grew by two percent.
- Crowe Horwath continued to expand its geographic footprint, building scale across key markets. Eighteen new member firms were added last year. Africa continues to be an important pace to grow the network's footprint and five firms were added last year across Uganda, Malawi, Cameroon, Seychelles and South Africa. As of 31 December 2016, Crowe Horwath member firms provide services in 129 countries.
- Global workforce numbers climbed 6 percent to 35,327 people worldwide, which included an addition of more than 160 new partners across all member firms.

I'm incredibly proud of what we've been able to achieve as a network this past year and the unwavering commitment our now more than 35,000 people demonstrate in bringing smart decisions that deliver lasting value for clients, each other and the communities where we live and work.

Thanks to every one of you for your hard work and leadership. I look forward to accomplishing even greater things—together— in the year ahead.

Thanks,

J. Kevin McGrath
CEO
Crowe Horwath International

Register for the Africa Middle East combined meeting in Marrakesh through member portal.

Algeria	Lebanon	Qatar
Bahrain	Libya	Saudi Arabia
Egypt	Mauritania	Syria
Iraq	Morocco	Tunisia
Jordan	Oman	United Arab Emirates
Kuwait	Palestine	

IFRS 16 Leases – First Birthday

A year has passed since the issue of IFRS 16 Leases. To mark the anniversary, the International Accounting Standards Board (IASB) has issued an Implementation Update including articles from Board Members about the practical implementation of the standard.

The articles cover:

- Transition options and benefits;
- Early planning and practical benefits;
- Judgments and discount rates; and
- Investor expectations and lease disclosures.

The effective date of IFRS 16 is periods commencing on or after 1 January 2019.

David Chitty
International Accounting & Audit Director
Crowe Horwath International
david.chitty@crowehorwath.net

Message from the Regional Chair

Economic activity in the Middle East and North Africa (MENA) showed surprising resilience in 2016 despite mounting political and economic headwinds. According to one estimates, the region's aggregate GDP expanded 2.7% in 2016, up from 2015's 2.6% growth.

Far from being a broad-based improvement, 2016's figure was the result of diverging economic trends within MENA. The region greatly benefited from Iran's reintegration into the global economy and its consequent surge in oil shipments.

The Persian country is projected to expand at the fastest pace in six years in the Iranian fiscal year 2016, which ends in March 2017.

Accommodative monetary policies and improving external positions due to low oil prices prompted growth in most of the region's net oil importers to accelerate this year. While the region managed to accelerate despite a challenging economic and political context, the Gulf Cooperation Council (GCC) countries felt the brunt of the pain in 2016.

The low oil price environment since mid-2015 forced GCC countries to implement harsh austerity measures in order to rein in their soaring budget deficits.

Lower subsidies and a sizeable reduction in government expenditures, particularly in infrastructures, took their toll on non-oil activities. As a result, growth in GCC countries fell from 3.8% in 2015 to 1.9% in 2016, the weakest performance since the global financial crisis in 2009.

In order to jumpstart their economies and replenish their crippled coffers, the Organization of the Petroleum Exporting Countries (OPEC) reached an agreement on 30 November to cut oil production by around 1.4 million barrels per day.

Our growth engine will remain vibrant with sharing more opportunities with regional members, including their capabilities in to that of ours and searching the potentials of joint proposals with other members. I called on all to join our monthly tele meeting to explore all such growth potentials.

Market Expansion

A market expansion growth strategy, often called market development, entails selling our current services in a new market. There several reasons why we must consider a market expansion strategy. First, the competition may be such that there is no room for growth within the current market. If a business does not find new markets for its products, it cannot increase sales or profits.

Product/ Service Expansion

We must also expand our Service line or add new features to increase its sales and profits. When we employ a product/ service expansion strategy, also known as product/service development, we continue selling within the existing market. A product/service expansion growth strategy often works well when technology starts to change or a change in government regulations, or a drastic change in demand and supply.

Diversification

Growth strategies in business also include diversification, where we can offer new services to new growing untapped markets. This type of strategy can be very risky. We will need to plan carefully when using a diversification growth strategy. Marketing research is essential because we need to determine if there is sufficient demand for our services and if government regulations do support us in offering our specialized services.

The recent cut to MENA's growth forecast reflects downward revisions for 8 of the 16 economies in the region, including Egypt, Iraq, Qatar and Saudi Arabia. Conversely, we may upgrade our view on the economies of Iran, Lebanon and Tunisia. Meanwhile, analysts left the outlook for Algeria, Bahrain, Israel, Morocco and the United Arab Emirates unchanged.

The best performer in 2017 is expected to be Iran as the country is benefiting from its reintegration into the global economy and stronger oil exports.

*Substantially taken from the article of Ricard Torne, Head of Economic Research published on 17-1- 2017.

Dr. Khalid Maniar
Founder & Group Managing Partner
khalid.maniar@crowehorwath.ae

Letter from the Editor

Come March, we are all marching into Marrakesh, one of the most sought after tourist destinations in North Africa to rub shoulders with our peers and learn more about business valuations, IFRS , ISA's, HTL and many more.

Why Marrakesh

Marrakesh, Morocco, was just named the most popular travel destination in the world.

TripAdvisor recently released a list of the most popular travel destinations in the world, based on millions of user reviews, and Marrakesh, Morocco, took the No. 1 spot on the list. This is the first time that the Moroccan city has topped the list, but it's been gaining popularity as a tourist destination with Britons and Europeans over the last several years. Located in the northwest of Morocco, Marrakesh is world-famous for its souks, which are large markets. According to the reviews posted by millions of travelers, Istanbul is the world's top destination followed by Rome, London, Beijing, Prague. The French capital ranks in 7th place after the Morocco's top tourist destination. The Moroccan city comes ahead of other prestigious destinations, such as New York (12th), Barcelona (15th), Dubai (17th), Chicago (18th), Sydney (22nd), San Francisco (25th).

Hope all our members from the region will utilize this opportunity to attend the 3 day intellectual fiesta happening in the top tourist destination of Africa. Mark Watson and his team members are making wonderful arrangements to make this conference a truly international one.

Davis Kallukaran
Managing Partner
Horwath Mak Ghazali llc

2017 Middle East and Africa Partners meeting in Marrakesh

Dear colleagues, the annual African and Middle East partners meeting is once again upon us.

This year the meeting will be held in the world renowned and exotic city of Marrakesh, Morocco. The main meeting is scheduled to take place on the 16th and 17th March 2017 and will be preceded by a one day Purchase Price Valuations training course to be held in the same hotel on the 15th March 2017.

We have secured the Sofitel Hotel in Marrakesh, this hotel promises to provide you with luxury accommodation during your stay in Marrakesh.

An exciting agenda has been planned and we hope to see as many of our colleagues from our joint regions as possible, all colleagues from the rest of the Crowe Horwath International Network are of course always welcome to join our meeting.

Please visit the Crowe Horwath International members website, upcoming events and training, you will find all the required information that you need as well as the registration site as well.

We urge you to take this opportunity to join our meeting, get to meet your colleagues from the region as well as experience to the flavours and excitement of Marrakesh, Morocco.

Looking forward to seeing you all on the 15th March 2017.

Mark Watson
Horwath Leveton Boner
South Africa

The Enchanting Marrakesh

Crowe Horwath Africa regional meeting is taking place from 15th to 18th March in Morocco. Marrakesh's heady sights and sounds will dazzle, frazzle and enchant.

Marrakesh is a major city of the Kingdom of Morocco. It is the fourth largest city in the country, after Casablanca, Fes and Tangier. It is the capital city of the mid-southwestern region of Marrakesh-Safi. Located to the north of the foothills of the snow-capped Atlas Mountains, Marrakesh, a former imperial city in western Morocco, is a major economic center and home to mosques, palaces and gardens. The medina is a densely packed, walled medieval city dating to the Berber Empire, with maze like alleys where thriving souks (marketplaces) sell traditional textiles, pottery and jewellery. A symbol of the city, and visible for miles, is the Moorish minaret of 12th-century Koutoubia Mosque.

New impairment model under IFRS 9

Every business that reports under IFRS has financial instruments. Reporting under IFRSs will be impacted by the new standard on financial instruments, IFRS 9 that has an effective date of 1 January 2018.

The major impact of FRS 9 arises from its new impairment model. IFRS 9 provides more visibility for credit risk management as compared to its IAS 39. Under IFRS 9 a single set of impairment requirements applies to all financial instruments in the scope of IFRS 9 that are not accounted for at Fair Value through Profit or Loss (FVPL). Hence, financial assets that are debt instruments measured at amortized cost or at fair value through other comprehensive income will be under the scope of impairment that include financial assets such as debt securities, loans and advances, trade receivables etc.

Impairment model of IFRS 9

IFRS 9 has replaced the incurred loss model of IAS 39 (the standard that it is replacing) with expected credit loss (ECL) model; and introduces ECLs over the entire life of financial instruments from the date of initial recognition (i.e. from day one).

Financial instruments carrying a low credit risk at the reporting date after their initial recognition shall be considered for 12-month ECLs (Stage 1) and a loss allowance would be measured, while still these financial assets would remain 'performing' or 'standard' or 'active' or 'good' financial assets.

Under IFRS 9 it will be vital to carefully monitor for deterioration of credit quality (i.e. any significant increase in credit risk) over lifetime of financial instruments (Stage 2) as it changes from Stage 1 to Stage 2, while such financial assets are sometimes referred to as 'under-performing' financial assets.

While credit-impaired financial instruments include financial assets that have objective evidence of impairment at the reporting date which are also labelled as 'non-performing' or 'bad' financial assets and shall be considered for Stage 3 impairment loss recognition.

A simplified approach is available for trade receivables, contract assets (under IFRS 15) and lease receivables (under IAS 17) to directly consider for lifetime ECLs (Stage 2) while contract assets and lease receivables with significant financing component may choose to recognize ECLs from Stage 1.

The ECL model of impairment is forward-looking, for example it is possible to consider anticipated risk and provision for higher losses in the future. In practice, this depends a lot on the availability and relevance of forwardlooking (macro-economic) data. The requirements address the change in specific credit risk profile of a debt instrument.

Implementation of IFRS 9 will not only affect the calculation of ECL allowances but also increase the volatility of profit or loss due to anticipated impairments.

IFRS 9 implementation challenges

It is therefore important for key management personnel to understand and manage the business-wide impact of these changes on product design and pricing strategies, departments' operational efficiency, capital and ultimately to shareholders value. For financial institutions on the other side, the changes are expected to result in demand for enhancement of capital.

Although, the impairment approach is sound and robust at a conceptual level, in reality, there are multiple implementation challenges especially for the financial institutions that will have to be addressed such as:

1. Significant deterioration and link to more than 30 days past due rebuttable presumption
2. 90 days past due rebuttable presumption of default
3. Reflecting macro-economic forecast factors into quantitative estimates of ECL
4. Estimating an IFRS 9 based probability of default (particularly for financial institutions)
5. Development of practical expedient for low credit risk financial assets (and portfolios)
6. Application to modified debt instruments and creditimpaired financial assets
7. Complexity in data and its availability for reporting and disclosures

Adopting the ECL model of impairment will significantly increase transparency (such as through enhanced credit risk disclosures) and benefit users of financial statement and stakeholders, besides bringing long-term benefits on the credit risk management.

Arqam Ayubi,
Director
Crowe Horwath Oman
arqam.ayubi@crowehorwath.om

Pillars of Strength

Bernard Delomenie, our Regional Director for Crowe Horwath Europe Middle East and Africa region (EMEA) is a leader par excellence. Bernard has successfully driven the EMEA region for the past several years. The region consists of more than 62% of the total number of countries represented in our Crowe Horwath network which is a creditable achievement considering the political, religious, linguistical and cultural diversities existing in the region. As of date EMEA region has about 80 countries out of the 129 member network, with Europe having 41 members, and the other half equally shared by MENA and the rest of Africa. Bernard is a chartered accountant with more than 30 years of experience in the management of professional services firms and is part of the management

Committee of Crowe Horwath International.

EMEA Regional Meeting
10 - 12 May 2017
Amsterdam, Netherlands

Annual Meeting
29 October - 1 November 2017
Chicago, USA

David Mellor & Christophe Rocard

The EMEA region is represented on t he international board by Mr Christophe Rocard from France and Mr David Mellor from the United Kingdom.

"David Mellor is the Chief Executive of the UK member firm of Crowe Horwath International. He is a chartered accountant and tax adviser. Mr Mellor is a member of the ICAEW (Institute of Chartered Accountants in England & Wales) Council, is a member of the ICAEW remuneration committee, and was until this year a member of the ICAEW Technical Strategy Board. Mr Mellor is also chairman of the Group A lobby in the UK, representing the interests of mid-tier accountancy firms. Mr Mellor's professional interests are in cross border M&A and taxation and the maximizing of wealth for the owners of groups of companies with international operations."

Christophe Rocard is the elected President of Crowe Horwath France and the Chief Executive of the Dijon's member firm, the Groupe Rocard. He is a chartered accountant, tax adviser and auditor. He has also been recently elected as consular delegate to the Côte d'Or regional Chamber of Commerce and he is a member of the departmental commission for direct incomes and value added tax. Mr Rocard's professional interests are to support innovative companies from their creation all the way through their development. He also is specialized in healthcare, associative sector, asset management advisory and international clients to CEO and entrepreneurs."

The MENA region - Bridging the three continents.

Compiled by Davis Kallukaran

The Middle East and North Africa (Mena) region is a strategic location bridging the three continents of Africa, Europe and Asia. With its rich resources of oil and gas the region has been a sensitive territory ever since the collapse of the Ottoman Empire. The term MENA covers an extensive region, extending from Morocco to Iran. The population of the MENA region is considered to be around 381 million, about 6% of the total world population.

Economy

The MENA region has vast reserves of petroleum and natural gas that make it a vital source of global economic stability. According to the Oil and Gas Journal, the MENA region has 60% of the world's oil reserves (810.98 billion barrels (128.936 km3)) and 45% of the world's natural gas reserves (2,868,886 billion cubic feet (81,237.8 km3)). 8 of the 12 OPEC nations are within the MENA region.

Religion

Islam is by far the dominant religion in nearly all of the MENA territories. The Middle East-North Africa region is comprise of 20 countries and territories with the estimated Muslim population of 315 million or about 23% of the world's Muslim population. The name MENA is often used because of its countries' shared majority Muslim societies.

Language

Arabic is the national language of the countries in the MENA region although English is widely spoken. The commonality in language and religion with almost the same culture and traditions makes it a unique geographical territory. More over these economies are mainly driven by the oil and gas industry.

MENA News

Lebanon could boost revenues from VAT

Stronger VAT yields could be generated via higher rates, a broader base, and improved collections. Although Lebanon's VAT rate is among the lowest in the region, the authorities have in the past expressed a strong preference for not increasing it on political and social grounds.

A 'Special Issues' paper on Lebanon published by the International Monetary Fund (IMF) shows that there is significant potential – under the current VAT rate – to boost VAT collections by leveraging the tax base, strengthening tax administration, and improving tax compliance. Other reforms with respect to limiting or removing exemptions, deduction, and refunds could also help increase yields.

There is significant potential to strengthen tax collections by leveraging tax bases, strengthening tax administration, and improving tax compliance. IMF called for reforms of the complex VAT regime, which was one of the most promising avenues going forward.

Under the current VAT rate, removing exemptions, streamlining deductions and refunds, and gradually improving tax compliance could improve VAT revenues by about four percentage points of GDP and significantly contribute to debt sustainability.

Source: BusinessNews Lebanon > Derek Issacs

Qatar's economy is in for a soft landing this year

Qatar is aiming high as it attempts to take full advantage of its economic potentials. The drive is partly a reflection of ongoing works relating to host the World Cup for the first time in the region. Likewise, the aviation sector is contributing by helping distinguish the country as a whole.

The economy is growing above the average of Gulf Cooperation Council member-states. The IMF expects GCC economies to collectively grow by 2.3 per cent in 2017, up from 1.8 per cent in 2016. Yet, the growth for Qatar's economy is put at 3.6 percent between 2016-18.

A primary factor behind this notable performance concerns the spending associated with the World Cup 2022. It emerged recently that Qatar invests some $500 million every week on projects associated with the event. These include constructing stadiums, rail and road networks. Private sector investors are investing to expand the hospitality sector.

Officials are turning inflows of passengers through Doha airport as a source of revenue. In late 2016, the authorities started implementing a new fee of nearly $10 on passengers leaving and transiting through Hamad International Airport. The fee is meant to make passengers pay for use of the airport facilities.

Qatar succeeded in raising $9 billion in Eurobonds in the international markets in May 2016. It was considered the biggest-ever bond issue by any government in the Middle East until Saudi Arabia raised a notable $17.5 billion in October last.

The funds were meant to help with the budgetary deficit. However, the need for a large debt raising in international markets is less urgent in 2017 thanks to the drop in the budgetary shortfall. The projected deficit in 2017 stands at $7.8 billion, down 40 per cent from 2016.

The Qatari economy is heading for a soft landing in the foreseeable future thanks to some of innovative projects. The challenge concerns staying ahead notwithstanding regional and international competition.

The writer is a Member of Parliament in Bahrain.

Source: Gulf News > Analysis > Jasim Ali

UAE's drive for quality

The member firm Horwath Mak UAE has boosted its quality drive by appointing Mr. Bernard Tapera, Director - Quality Assurance, Mr. James Mathew, Group CEO and Mr. Zayd Maniar, Deputy CEO.

Mr. James Mathew has been appointed as the Group CEO of Crowe Horwath (UAE & Oman). Mr. James joined Horwath Mak/Crowe Horwath in 1996 as a partner. Since his joining the group, he rose to the position of Senior Partner while the firm underwent a period of phenomenal growth under his leadership. Over the period of 20 years, he has contributed immensely to the brand reputation and market share of the firm. He is regarded as a thought leader for his knowledge acumen, professional experience, the high ethical standard of working and unparalleled people skills. His rise is attributed not just to his contributions to the firm but his stature in the region and among his peers. He has been on the Board of reputed organizations, Assessor of the Shaikh Mohammed Bin Rashid Al Maktoum Business Excellence Awards, former Chairman of the ICAI, Dubai chapter and the incumbent Secretary General of Indian Business and Professional Council, Dubai.

Mr. Zayd Maniar, has been apointed as the Deputy CEO of Crowe Horwath (UAE & Oman) and looks forward working under the leadership of Dr. Khalid and James. His particular areas of interest include Audit and is actively working to set up Crowe Horwath's GCC VAT practice with the help of Davis Kallukaran and Robert Van Brederode. He joined Crowe Horwath in 2005 and serving as an Audit Senior, and working his way up to his current role. As a fellow member of the Institute of Chartered Accountants in England and Wales, he is honoured to represent Crowe at various Committees at the ICAEWand is grateful to David Chitty David Mellor on their mentoring. He is mindful of Crowe Horwath's commitment to Social Responsibility, Acts as Treasurer at the Dubai Hurricanes Rugby Football Club. He is also an active member of the Prism Tower's Owners' Association. He endeavours to mentor students at local and international Universities, as he believes in Crowe's 4 core principles (Care, Share, Invest, Grow).

Mr. Bernard Tapera is the Director – Quality Assurance, with a mandate of uplifting the firm's already sound quality control environment to Big 4 standards. He is a qualified chartered account with over 20 years' global experience, having held senior positions within the audit profession in Zimbabwe, South Africa, United Kingdom and the UAE. He was Head of Assurance with a global top 6 audit firm in the UAE where he had operational responsibility for the firm's quality control function. He also served as a team leader on the Global Firm's Quality Assurance Review teams responsible for Europe and the Middle East.

Welcome Lynda

Lynda Blackshaw has joined Crowe Horwath International as Global Marketing Director and chair of the Global Marketing Strategy Committee (GMSC).

In this capacity, Lynda will be responsible for developing and enhancing the brand, including a possible refresh of our brand name, raising industry awareness of the network through cross-border thought leadership, providing marketing best practice to member firms and for progressing the GMSC's objectives.

Lynda was the National Director - Marketing & Communications at Crowe Clark Whitehill.

Email: lynda.blackshaw@crowehorwath.net

Mobile: +44 (0)7917 095347

Saudi Arabia to require use of IFRS Standards in 2017 and IFRS for SMEs in 2

Adoption of IFRS Standards is part of a 'Project for Transition to International Accounting and Auditing Standards' undertaken by the Saudi Organization for Certified Public Accountants (SOCPA), which is the Saudi Arabian national standard -setter. Currently, the Saudi Arabian Monetary Authority (which is the Saudi Arabian central bank) requires banks and insurance companies in Saudi Arabia (both listed and unlisted) to report using IFRS Standards.

SOCPA standards currently apply to all other companies, listed and unlisted. The Project involves SOCPA reviewing each individual IFRS Standard (including Interpretations).

1. Additional disclosure requirements will be added to some standards, mainly to reflect Shariah or local law.

2. Where IFRS permits optional treatments for a type of event or transaction, SOCPA may remove one of the options. However, for the IFRS Standards for which the review has been completed, SOCPA has decided not to remove any options.

3. SOCPA may decide to amend any IFRS requirement that contradicts Shariah or local law, taking in consideration the level of technical and professional preparedness in the Kingdom.

However, for the IFRS Standards for which the review has been completed, SOCPA has decided not to make any amendments.

Saudi Arabia has completed the fourth and final stage of the Saudi IFRS convergence project and has reached an agreement with the IFRS Foundation that allows the country to incorporate IFRSs into its legal framework in the Arabic language. The Board of Directors of the Saudi Organization for Certified Public Accountants (SOCPA) has approved the fourth and final stage of the Saudi IFRS convergence project and has adopted the remaining standards, including IFRS 1 First-time Adoption of IFRSs. As the Board of Directors had decided that the application of the new standards should begin immediately after the completion of the transition project, the transition date of 1 January 2017 for listed companies and 1 January 2018 (with earlier application permitted) for all other entities has now been officially confirmed.

As another important step, the SOCPA has reached a licence agreement with the IFRS Foundation giving it the right to publish the official Arabic translation of IFRSs and the IFRS for SMEs for the purpose of adoption into law.

Source: IFRS.org & IASplus.com

"Successful rebranding takes your business up a ladder that did not previously exist" - James Passs

Oman conducts workshop on FATCA , GCC VAT and Oman tax

The Oman member firm Horwath Mak Ghazali has conducted a one day workshop at the Oman Sheraton Hotel, on the topics of The Foreign account tax compliance act of the United States (FATCA) ,The proposed GCC VAT and Oman tax. The event was inaugurated by His Excellency Mohammed Jawad Hassan Sulaiman, the advisor at the Ministry of Finance of the Sultanate of Oman. The meeting was attended by delegates from our member firms in UAE, Bahrain, Kuwait, Lebanon, representatives from banking and exchange companies, finance professionals and guests from the US embassy in Oman. Inaugurating the workshop His Excellency said that “value added tax is proposed to be in place in Oman from January 2018 onwards .It is a new fiscal instrument for revenue stability during periods of fluctuating oil prices and can offset revenue losses from depleting oil reserves” .

Welcoming the delegates to the workshop Mr Davis Kallukaran Managing Partner Crowe Horwath Oman said that the VAT regime is to adopt the best practices from the European model. As of date about 114 countries plus the EU have adopted the vat regime with the VAT tax rates varying from 25% in Denmark to 10% in Lebanon and Egypt.

The biggest challenge for implementation of VAT is the Ecommerce. Said Mr Hicham Al Moukammel Managing partner at Crowe Horwath Lebanon. He further added that the inventory getting blocked with the increase in VAT is also one of the challenges in the management of working capital. Leading the presentation on VAT from a European perspective

Dr Robert van Brederode from the Atlanta office of Crowe Horwath said that 2018 January is very short time for getting prepared for VAT. He said that getting the right people, setting the system modification, training the people are key challenges in the implementation. Addressing the workshop Mr Zayd Maniar, Deputy CEO Horwath Mak UAE presented the developments from the UAE perspective.

Mr Narasimha Das Head of compliance from Crowe Horwath UAE engaged the delegates on Foreign account tax compliance act of the US. He said "FATCA ensures that the income generated from the assets and accounts held by US citizens outside the US are taxed by the United States. The obligations on financial institutions to meet with the reporting requirement of US federal agency is a big Challenge". He added.

Later in the afternoon sessions on Withholding tax provisions, taxation of permanent establishments and the Double taxation avoidance agreements of Oman were presented by Mr M K Sreedhar, tax advisor and Ms Ramya Annadurai, Director Tax compliance at Crowe Horwath Oman

L to R, Zayd Maniar Deputy CEO Horwath Mak UAE, Dr Robert van Brederode International Chair, Indirect taxes, Crowe Horwath, Atlanta , H E Mohammed Jawad Hassan, Advisor at the Ministry of Finance Government of Oman , Davis Kallukaran, Managing Partner Crowe Horwath Oman, Hisham Al Moukammel Managing Partner Crowe Horwath Lebanon and Mr Tom C Mathew, audit Partner Oman.

Crowe Horwath™

MENA Network

Algeria
Hamza & Associes
Tel: +213 20 58 188
Email: h.tarrek@hamza-dz.com

Bahrain
Horwath Bahrain
Tel: +973 17822440
Email: fuad.alkaabi@crowehorwath.bh

Egypt
Crowe Dr A M Hegazy & Co
Tel: +202 376 00516
Email: mohamed.hegazy@crowehorwath.eg

Iraq
Crowe Horwath Professional Auditors
Tel: +964 7507236666
Email: info.erbil@crowehorwath-me.com

Jordan
Experience Provider ME
Tel: +962 6 5544180
Email: hisham.zireeni@crowehorwath.jo

Kuwait
Horwath Al Muhanna & Co.
Tel: +965 2245 2546
Email:drsaad.almuhanna@crowehorwath.com.kw

Lebanon
Crowe Horwath Professional Auditors
Tel: +961 1 341 541
Email: h.moukammal@crowehorwath-me.com

Libya
Ahmed Ghattour & Co
Tel: +21821 441004, +21821 4444468, +218 21 7144446
Email: aghattour@ghattour.com

Mauritania
Exaco Amic
Tel: +222 45 25 87 00
Email: info@exacoamic.com

Morocco
Horwath Maroc Audit
Tel: +212 537 77 46 70
Email: adib.benbrahim@crowehorwath.ma

Oman
Horwath Mak Ghazali llc
Tel: +968 2481 3989
Email:contactus@crowehorwath.om

Palestine
Maayah & Co.
Tel: +972 2 295 5294
Email: abla.maayah@crowehorwath-me.com

Qatar
Adlib Al-Chaa
Tel: +974 444 222 11
Email: admin@crowehorwath.com.qa

Saudi Arabia
Al Azem & Sudairy CPA's & Consultants
Tel: +966 92000 1474
Email: info@crowehorwath.com.sa

Syria
Crowe Horwath Professional Auditors
Tel: +961 3 230602
Email: h.moukammal@crowehorwath-me.com

Tunisia
Horwath ACF
Tel: +216 71 236000
Email: noureddine.benarbia@crowehorwath.com.tn

United Arab Emirates
Horwath Mak
Tel: +971 4 4473951
Email: zayd.maniar@crowehorwath.ae

Yemen
Crowe Horwath AHFAD
Tel: +967 1 513 706
Email: a.abdullah@ahfadcorp.com

About Us

Crowe Horwath International is ranked among the top 10 global accounting networks with more than 205 independent accounting and advisory services firms with 764 offices and more than 35,000 professionals and staff in more than 129 countries around the world. Crowe Horwath International ranks globally among the largest International audit firms. Its total most recent service fees amount to more than US $3.7 Billion.

Audit | Tax | Advisory | Risk