



Smart decisions. Lasting value.

Transparency Report

Audit / Tax / Advisory / Risk / Technology



The Changing Landscape of the Profession

We strive to maintain our effort in building trust in the society and contribute towards solving problems affecting the industry or the economy. We bring all our expertise, connected thinking and global experience as 'one firm' to execute and deliver our assurance engagements.

We are constantly investing in innovative technologies which elevates the audit to the next level to meet the current market expectation and client needs. We have also invested significantly in the Human Capital through hiring and retaining talented professionals, training and coaching them adequately in order to deliver high quality audits.

In June 2018, we changed our brand name to Crowe. For Crowe, this is more than a name change. It is a change, in not only the way we go to market, but a marked improvement in our quality procedures, so that, key stake holders such as governmental institutions, banks, credit rating agencies, major suppliers of our clients and so on, can continue to place greater reliance on the Financial Statements audited by Crowe.

It is a time to pursue our commitment, quality and excellence in work and ethics in the region. We are here to serve our clients a superior and dynamic service in the audit and assurance services. It is our effort to offer unrivalled and excellent quality that supersedes and takes us to be a leader in the market place.

Message from the chairman

As a leading firm in the UAE and a member of a global top 8 professional services network, we recognise how important it is to have an unwavering commitment to quality.

Delivering impeccable professional services on time enhances the credibility of our clients and builds confidence and trust in our independent processes.

We are committed to maintaining our reputation for integrity and quality in the provision of audit, tax, advisory and risk services.

This transparency report sets out our approach to quality in the audit environment, and describes the processes we have in place to maintain and enhance that quality.

It does take time to become an expert in any field and we have put in over 38 years of our dedicated efforts to serve the region and deliver quality to our clientele.

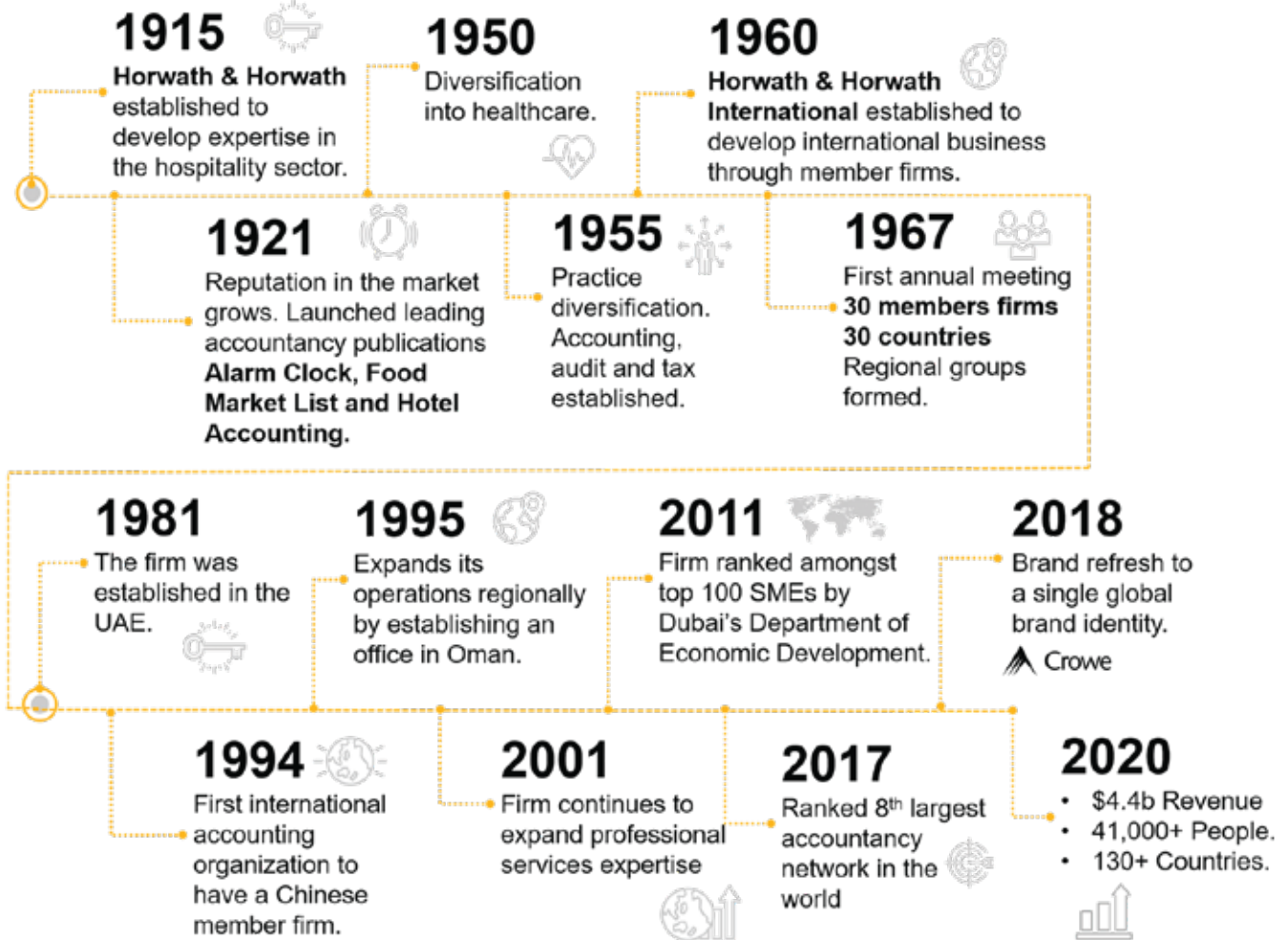
We believe our quintessence is not only about independence and professionalism, it is also about providing quality and competitive services to the user.

We share a common purpose of building value for clients. While placing great emphasis on establishing professional relations with each of our clients. This enables to work in an atmosphere of openness and trust. Simply stated, it is how we live our core values – care, share, invest and grow.



Dr. Khalid Maniar
Chairman of the Board of Partners
Founder & Managing Partner
Crowe UAE

A century in the making



146
Countries

765
Offices

41,097
Total People

4.4b
Global Revenue US\$

8th
Largest Global Accounting Network



Board of Partners



Dr. Khalid Maniar
Chairman



Zayd Maniar
International
Liaison Partner



Atik Munshi
Senior Partner



Saad Maniar
Senior Partner



Khalid Mehmood
Senior Partner



Robert Richards
Senior Partner



Nimish Makvana
Senior Partner

Active Participation

The board of partners are responsible for the overall strategy, management and performance of the firm. This enables the firm to operate within a framework of policies and effective controls, which enable risk to be assessed and managed. Each partner is responsible for specific functions of the firm such as quality, human resources, branding and client relations.

Crowe takes an active role in developing best practices and quality within the accountancy profession. This is demonstrated by the involvement of our Partners and Directors in various professional bodies, committees and working groups, a selection of which are below:

Name	Position Held	Body
Dr. Khalid Maniar	Board Member	Auditors' Advisory Committee of Dubai Chamber
Khalid Mehmood	Former President	Institute of Chartered Accountants of Pakistan - UAE Chapter
Saad Maniar	Chairman	Member Advisory Committee - ACCA
	Committee Member	Global Accounting and Business Forum - ACCA
Zayd Maniar	Committee Member	Crowe Global International Accounting and Audit Committee
	Committee Member	ICAEW Special Interest Group
Nimish Makvana	Honorary Director	The Institute of Directors, India - Dubai Chapter
David Nyengera	Interim Chairperson	Institute of Chartered Accountants of Zimbabwe - UAE Chapter
Nadeem Maniar	Committee Member	Al Nazaha Association
David Cafferty	Membership Assessor	CIMA Membership Panel

Professional memberships



Association of Chartered Certified Accountants, UK (ACCA)

Crowe is a member of the ACCA. As a member of this organisation, we document and demonstrate that our firm strictly complies with the professional ethics and quality control standards established by the ACCA.

For our high quality standards, we are accredited as platinum status employer and Continuing Professional Development (CPD) approved employer.

Institute of Chartered Accountants in England and Wales (ICAEW)

ICAEW has continued its efforts to promote and cultivate accountancy talents by working closely with leading industry partners. Crowe UAE is an Authorised Training Employer (ATEs) to provide the professional training needed for students to qualify as ICAEW Chartered Accountants. Being an Authorised Training Employer we have a Qualified Person Responsible for training to satisfy the ICAEW's training standards and other conditions as the ICAEW Committee may from time-to-time determine.

Institute of Chartered Accountants of India (ICAI)

Crowe has had a long standing affiliation with the institution, with some of the firm's Senior Partners having served ICAI in various top leadership positions. A large number of Crowe employees are also full members of the professional body.

Institute of Chartered Accountant of Pakistan (ICAP)

The UAE Chapter of ICAP was formed in 2012, working under the aegis of Pakistan Association Dubai (PAD). The former chairman of the body is one of Crowe's Senior Partner.

Forum of Firms

Crowe Global is a member of the forum, of firms an association of international networks of accounting firms that perform audits of financial statements that are or may be used across national borders. Members of the Forum voluntarily agree to meet requirements as detailed in the Constitution, to contribute to raising professional standards.

Crowe Global Audit Centre

The new Crowe Global Audit Centre comprises forward thinking innovative audit applications and an adaptable audit methodology that complies with the International Standards on Auditing issued by the International Audit & Assurance Standards Board. Audit is a global service, with global standards, and requires global collaboration between regulators and application developers who are delivering global solutions. The Audit Centre is Crowe Global's contribution to delivering a consistent quality cross-border audit that provides the client with confidence and valuable feedback.

Technology is critical to the Audit Centre. As an international network, Crowe Global is positioned to identify

innovative developers of audit applications and adapt these to work with the Crowe Global audit methodology. The Audit Centre includes secure Cloud collaboration resources, data applications and innovative testing applications that together facilitate effective working between member firms and clients, and deliver robust audit evidence.

The member firms of Crowe Global are committed to the continuous development of the Crowe Global Audit Centre to incorporate changing technologies and standards, ensuring that clients and their stakeholders can be confident with the quality of the assurance that they receive.

Crowe Global Audit Centre

Ensuring audit quality through resources and applications



Building Lasting Value

Reputation

- Methodologies and quality assurance programs
- Streamlined audit processes result in timely financial reporting and disclosure

Service

- Flexible, well-designed, and risk-based processes
- Technologies that respond to client needs
- Prompt identification and communication of issues
- Timely delivery of results



Insight

- Understanding of complex financial transactions
- Audit of the effectiveness of internal controls
- Advice on the convergence of national accounting practices to IFRS

Internal quality assurance reviews

To ensure that the firm continues to improve on its audit quality initiatives, the Quality Assurance Team, is empowered to ensure that policy announcements are complied with at all levels without exception. To develop a comprehensive policy manual on Quality Control providing guidance to employees at all levels on matters relating to quality control.

Aligning the policy manual with International Standard on Quality Control (ISQC) with additional stringent

local enhancements. Sustaining mandatory compliance with policy manual requirements including Anti-Money Laundering (AML) checks are mandatory at all levels without exception.

To regularly interact with all external stakeholders such as banks, regulators (DFSA, UAE Central Bank), to ensure that the firm proactively obtains feedback or concerns for incorporation into the quality control process.

Maintaining quality in audit

Our quality assurance processes

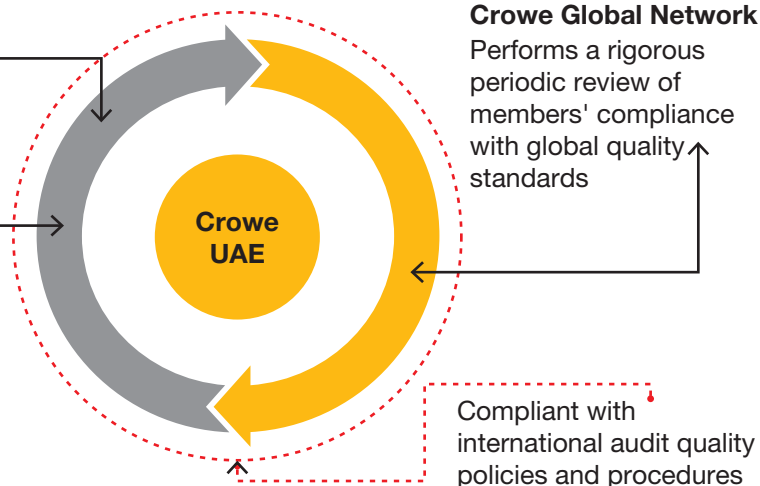
In order to ensure the maintenance of quality and the highest standards of services provided, all client engagements involve the allocation of highly trained and professional partners and staff that have a professional obligation to plan and participate in a continuing education programme, tailored to meet their professional and service needs.

- Embracing technology through automation of the audit process to enhance efficiency and control over audits.
- Regular Internal Quality Control Reviews (IQCR) by the Quality Assurance Director and follow up for implementation of recommendations.
- Engagement Quality Control Review (EQCR) process requiring second partner reviews for high risk engagements based on set criteria.
- Risk profiling for all clients to identify clients requiring more scrutiny.
- Consultation process for technical or subjective matters identified during audits.

We maintain policies and procedures consistent with international professional standards which promotes continuous improvement in audit quality.

External Monitoring

We are subject to external regulation and periodic monitoring of the quality of work performed.



We as a member firm of Crowe Global have policies and methodologies that allow us to perform audit in conformity with applicable ethical standards. We have policies and methodologies for the conduct of cross border audit engagements that conform to the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (“the Code”), as well as applicable national code of ethics.

Local jurisdiction requirements on IFRS

The UAE Commercial Companies Law, (Federal No 2 of 2015), which came into force on 1 July 2015, requires all companies to apply international accounting standards and practices when preparing their accounts. The previous Companies Law had required compliance with internationally accepted accounting practices, which had been interpreted to mean IFRS Standards. There has never been a local GAAP in the UAE.

IFRS Standards are required both by the UAE Commercial Companies Law No 2 of 2015 and by the listing rules of NASDAQ Dubai, Dubai Financial Services Authority, Dubai Financial Market PJSC, and the Abu Dhabi Securities Exchange.

A significant portion of the economy is made up of family owned businesses, while smaller family businesses use the IFRS for SMEs Standard, the larger family businesses have generally not opted for the IFRS for SMEs Standard.





Remuneration of partners

Partners are remunerated solely out of the profits of the firm. Each partner receives an initial allocation that is paid monthly through the year. The partners share a further element based on the number of equity points held, a return based on their investment in the firm, and with the remaining part based on performance with the allocations determined by a remuneration committee.

Performance-based awards reflect the results of partner appraisals. No element of the partner or staff remuneration is directly related to the selling of non-audit services to audit clients.

Independence and ethics

We are committed to acting with the highest standards of integrity and in accordance with the Code of Ethics of

the Institute of Chartered Accountants in England and Wales (ICAEW) and the Financial Reporting Council's (FRC's) Ethical Standard.

We do not permit any of our partners or employees to hold financial interests in audit clients. For non-audit clients, our policy is that partners and employees do not have a personal interest in clients of the firm but, where this does occur, perhaps because of historical family trusts, there are safeguards in place to ensure that objectivity is not compromised.

All new partners and employees complete a statement of independence and confidentiality, which incorporates upon joining the firm. Additionally, each year all audit partner and employee complete a similar form on an annual basis.

Our resources

Audit software

We use the secure technological platform CaseWare to plan and perform the audit and document our findings. The electronic audit file allows us to manage the documentation efficiently, as the appropriate working paper templates are populated digitally with information from planning stage to mapping of the financial statements.

The firm has policies on the filing and archiving of documents once assignments are complete.

Engagement teams

Partners and managers select the most appropriate people for the team. We ensure to involve subject matter experts in the areas that are most relevant to the business and operations of the client. During the audit, procedures are in place to supervise, provide on the job training, and appraise the team members during and after the execution of the audit.

The firm has in place a set of policies and procedures that indicate when and how a second partner or engagement

quality control review is needed. There are schedules in the firm's audit work programme covering the responsibilities and conclusions of the engagement quality control review partner. Where there are differences of opinion between the engagement partner and the reviewer that cannot be resolved through discussion, the firm's procedures require consultation with a panel of senior partners.

All audit employees and partners have access to a full library of technical reference materials on accounting and audit matters, which is available both online and offline.

Client acceptance and continuance

We set out a range of considerations including the appropriateness of the prospective client, the firm's ability to service the client, fees and risk. The take-on procedures are also covered in terms of anti-money laundering checks, conflict checks and assessment of risk.

Client acceptance is embedded within the audit methodology. If the risk profile of a client changes to a significant degree, the client acceptance procedure is invoked.

Right People with the Right Skills

At Crowe, we have four core values that underpin everything that we do. We care, We share, We invest and We grow.

These values are demonstrated through the work we do to engender diversity and inclusiveness. Inclusivity programs supporting people to achieve their personal and professional goals are commonplace across the network and include partnerships with historically African American colleges in the USA to encourage racial diversity in the profession (Crowe LLP USA) to the Women in Work Empowerment program delivering mentoring support and practical tools to women progressing through their career (Crowe UAE).

Learning and Development

We are committed to learning and development while supporting our people in the delivery of excellent services. We have established learning and development programs and participate in Crowe Global's international and regional conferences and training programs.

Future Leaders

Supporting our new generation of leaders is critical to our commitment to quality and service excellence. Our varied people programs and initiatives identify talent and provide a solid foundation to build leadership skills.

Our established international staff secondment program increases the collaboration and cooperation between and amongst member firms. Secondments provide young professionals with a different perspective, and direct exposure to new cultures and environments. These are key component to working in a global network.

The International Accounting & Audit Committee, International Tax Committee and GCA Committee organize training programs for the members of their disciplines. These programs include events that bring members together to discuss professional developments, share knowledge and best practices.

The international accounting and audit program supports the application of International Financial Reporting Standards, International Standards on Auditing and the International Code of Ethics. Events are held throughout the year, in all regions across the network.

At Crowe, we see the value of learning from others. We regularly invite distinguished external guest speakers from international and national regulatory, standard setting and professional bodies to contribute to our events. As well as training programs, members have access to a variety of professional support materials including manuals and guides, and recorded presentations, to assist them with the application of global professional standards.

Diversity and Inclusiveness

Throughout the network, diversity and inclusiveness is recognized as fundamental at every work stage that our people progress through. It starts at recruitment and it continues through to all aspects of the business. We promote an inclusive work environment where respect, trust and integrity are valued and everyone is able to contribute. Harnessing contributions from people with different views, experience and skills engenders creativity, innovation and results in the smartest possible solutions for our clients.

Start the conversation

Crowe UAE is an audit, tax, advisory, risk and technology firm with a global reach. We provide professional services by leveraging through extensive local experience and high level of partner involvement. Our aim to provide due diligence with care has enabled us to serve a diverse range of clients from small family owned businesses to large multinational conglomerates.

The firm continually demonstrates a commitment to quality while serving clients through our international expertise and talent. Our commitment to the highest technical standards and integrity, ensures that our clients receive the most accurate and relevant advice.

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