

Newsletter

Vol 1, 2021

Message from the Managing Partner



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Dear Friends,

The last few months have seen many regulatory changes brought about to leverage the Omani economy to propel forward. The introduction of a VAT regime is one of them.

Value Added Tax (VAT)

The implementation date of the VAT law is nearing and there are many queries arising from business houses which need to be addressed. The long awaited Executive Regulations are now published and most of the doubts are clarified through the regulation. However, the

businesses need to take a step forward for VAT implementation in a timely manner. We advise corporates to take necessary advice and consultation in order to prepare themselves well in advance.

Under the VAT regime, taxable persons including business corporates need to be aware of the provisions of the VAT Law that can invite administrative fines and penalties for non-compliance which may also attract imprisonment for breaching the provisions of the VAT Law. It is advisable for the taxpayers to seriously look-forward for timely registrations and VAT impact assessment in their organizations. VAT is proposed to be applicable in Oman from April this year.

Year end closing of Books of accounts and filing of income tax returns

We would like to remind all the business entities that the books of accounts are to be audited and income tax returns are to be filed within four months of the year end, i.e. 30th April for entities with 31st December as the year end. Timely completion of audits and filing the tax returns on time is required to avoid non-compliance, additional interest and other consequences.

The newly announced medium term fiscal plan and the economic stimulus package are widely welcomed by the business community of Oman, as a major step towards wiping out the deficit financing and take the country into a comfortable zone.

We wish all our friends and well-wishers, good health. Stay safe.

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Our New Resources

About Us

XBRL

Tool for Digital Reporting



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XBRL, “eXtensible Business Reporting Language” is an open standard business reporting platform. The Capital Market Authority (CMA) in Oman is preparing to launch XBRL portal for uploading the financial reports for the regulated entities. XBRL is developed by a non-profit consortium backed by various governmental agencies, regulators and major companies around the globe.

Why XBRL

In a non-XBRL world, though the financial statements are prepared based on some reporting standard like IFRS, USGAAP, IndAS, they lack the consistency, comparability and data-computability. Mostly, financial statements such as Income Statements and Balance Sheets are processed, transmitted and stored in Word, Excel, PDF, HTML or plain text formats which remain as a block of information without much digital use.

For instance, though all listed entities in Muscat Stock Market report under IFRS, for an element in Balance Sheet like Trade Debtors, they use different terms like “Accounts Receivable” or “Sundry Debtors, or “Due from customers”. We, human beings can understand all these terms refer to the same data, but in the digital world they are useless as computers cannot see them the same way. As a result, if someone wants to know the total Trade Debtors in the retail sector, such data is not readily available unless it is manually compiled from the Balance Sheets of all the entities in that sector.

Taxonomy and Business Rules

XBRL allows the creation of authoritative unique definitions called Taxonomies that capture the meaning contained in all the terms used in business reports as well as the relationships between these terms. Taxonomies developed by regulators or standard-setters or other government agencies clearly define information that needs to be reported upon. XBRL allows the creation of Business Rules that validate the data in the financial statements before

they are reported. Such validation rules can be logical or mathematical or both and they authenticate the reports so that the data therein is ready for digital use.

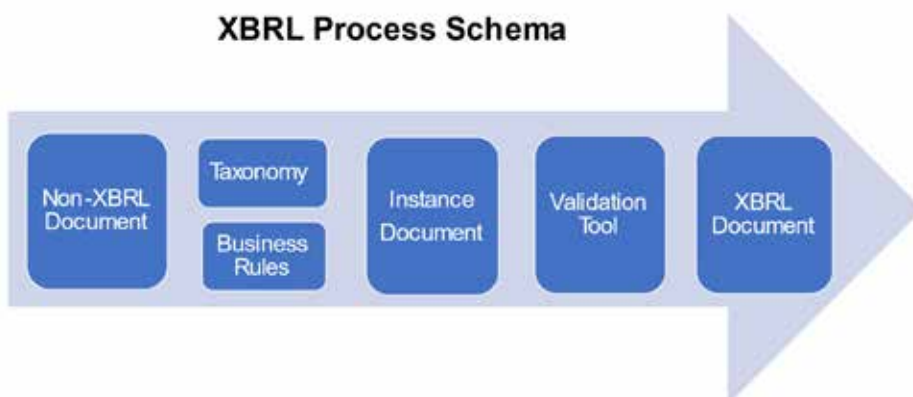
The process

XBRL first gives a unique code to each line item in the financial statement based on the Taxonomy approved by the regulator in that region. Secondly, the relationship between each item in the report is tested and governed by a predetermined set of Business Rules. Thirdly, relationships are established between each code depending on the financial line item they represent. Finally, and most importantly, both the definition of the code and its relationship are very carefully designed by finance and computer experts, approved by regulators

and are required to be followed by financial information reporters. The financial reports thus generated are called “Instance Documents”.

Using this process, a non-XBRL document is converted into a XBRL document. Despite the fact that this technology is still very young, the adoption of XBRL has been remarkably fast. Many countries have already made XBRL mandatory for financial reporting or are planning to do so. In future, the potential of exploiting the data in XBRL financial reports with Data Analytics and Artificial Intelligence, will surely enhance the efficiency and effectiveness of planning and decision-making process at all levels.

XBRL Process Schema



Most great people have attained their greatest success just one step beyond their greatest failure.

Napoleon Hill, author of “Think and Grow Rich”



Non-compliance of VAT Stringent fines and penalties



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Under the VAT regime, taxable persons including business corporates need to be aware of the provisions of the VAT Law that can invite administrative fines and penalties for non-compliance. Administrative penalties are additional amounts payable by a person and may also attract imprisonment for breaching the provisions of the VAT Law. Today's discussion will reveal these provisions and keep us vigilant on any deviation from the Law. Let us look into the most important Articles as below:

Art. 100 of the VAT Law:

- Imprisonment – 2 months to 1 year, and / or
- Fine – RO 1,000 to RO 10,000

The above penalties will arise under following circumstances:

Responsible Person & Information

- If a taxable person fails to identify a responsible person, and the responsible person fails to notify the Tax Authority on his replacement, in his absence from the Sultanate of Oman for more than 90 days.
- If requested by the Tax Authority to see the responsible person and the person fails to appear in front of tax authorities.
- Failure to inform the tax authority

regarding changes or to update the information held by the tax authority.

VAT Compliant Invoicing

VAT compliance begins with VAT invoicing. Every single invoice generated or transaction recorded must be done in a VAT compliant way. The invoice should be as per the tax invoice format published by the Tax Authority.

- Any failure to maintain tax invoices or correct accounting records, import & export documents related to the tax return, or
- Issuing tax invoices with the incorrect tax amount will attract the penalty.

Tax Return & Supporting Documents

- Failure to submit a Tax Return for any Tax Period within the deadline.
- Any action by the taxable person to prevent the tax authority officer or delegates to perform the required assessment, including failure to provide the tax invoices, accounting books, data and records required by the tax authority will attract penalties.

VAT Registration:

Deliberate failure to register with the Tax Authority within the time frame provided by the Tax Authority in accordance with

the threshold criteria and the Ministerial decision no. 3/2021.

Incorrect Tax Return

- If a taxable person deliberately submits the incorrect tax return or forges the supporting accounting documents to reduce the tax due amount.
- In case someone deliberately motivates the taxable person in submitting returns, records or other documents that are incorrect.

Assessment by the Authority

If a taxable person deliberately destroys, hides or disposes any documents, records, accounts or lists requested by the Authority for submission for the assessment, within (1) year from the Authority's notification receipt date.

It is important to know that in the case of repetitive non-compliance, the court may double the penalty and increase the imprisonment to the maximum of the legal threshold of punishment but not exceeding half this threshold.

It is advisable the tax payer to be aware of the consequence of non-compliance for the VAT law and should seriously look-forward for timely registrations and VAT impact assessment in their organizations.



Government of Oman has recently announced certain tax concessions due to COVID impact.

The important announcements relating to the current year Income tax returns filing are as below.

There are no additional taxes (interest) for the tax payers who want to pay the taxes in instalments if the returns filing is within the due date.

A tax rebate of 1% on the tax will be allowed for those who are filing the tax returns and paying the taxes within the due date (i.e., 30 APRIL, 2021).

Tax losses for the year 2020 can be carried forward until it is entirely set off (instead of 5 years).

For the tax payers who have registered with SME (having Riyadh Card) there is a reduction in tax

rate to 12% (instead of 15%) and applicable for the years 2020 and 2021.

Hotels are exempted from income tax for the years 2020 and 2021.

The due date for filing of Income tax returns is 30 APRIL, 2021. No extension is granted.

If you require further details on any of the above points, feel free to contact our tax experts.

20th Anniversary of 9/11- Money Laundering & Terrorism



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As reaffirmed by the United Nations Security Council, terrorism in all forms and manifestations continues to constitute one of the most serious threats to international peace and security.

As per New York Times, Al Qaeda spent roughly half a million dollars to destroy the World Trade Center and cripple the Pentagon. What has been the cost to the United States? In a survey of estimates by The New York Times, the answer is \$3.3 trillion, or about \$7 million for every dollar the terrorists spent planning and executing the attacks.

9/11 attack caused the Afghanistan and Iraq war. The war costed 1. 248 trillion apart from the lives of 6200 US troops. Was it an avoidable tragedy? We cannot support terrorism at any cause.

Terrorist acts can cause ripple effects

through the economy that have highly negative impacts. The most obvious is the direct economic destruction of property and lives. Terrorism indirectly affects the economy by creating market uncertainty, increased insurance claims, loss of tourism, mental fears in the minds of people, etc. Terrorism alters economic behavior, primarily by changing investment and consumption patterns as well as diverting public and private resources away from productive activities and towards protective measures.

Terrorists require funding for their normal functioning, organizing terrorist activities, and also to cover the costs relating to the spread of their ideologies. Even though most of the terrorist financing is from illegal activities, there is a significant amount from legal sources as well. Money laundering and Terrorist Financing are

Jose Chacko is a dynamic Professional with over 25 years of experience handling Forensic Accounting, Economic Crime Investigations, Money Laundering instances, Bribery and Corruption cases across the Middle East, East Africa and India.

closely associated. A clear similarity can be identified between terrorist financing and money laundering, as in both cases efforts are made to hide the funds from the scrutiny of legal systems.

At Crowe Oman, we have recently launched KYC Remediation Services which helps organizations to develop and establish a robust KYC (Know Your Customer) system. Our smart KYC remediation addresses the identified AML compliance deficiencies cost effectively.

WHISTLE- BLOWING TO BE ENCOURAGED



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The Capital Market Authority (CMA) in Oman operate whistle-blowing services through its website, for regulated and publicly listed entities. Through this service, a whistle-blower can directly contact CMA to report a violation or illicit act that could adversely affect the company, shareholders or the public in general. Such initiatives from the regulators promote the importance of ethical behavior in company affairs.

Whistle-blowing is described as a policy that encourages employees of an organisation – government, public or private – to report suspected misconduct,

financial malfeasance or other illegal acts without fear of retribution.

Even though a separate piece of legislation on whistle-blower protection is not yet in place, the intention is well established through various statutes, such as the Criminal Code, Criminal Procedure Code, Law of Public Funds, and so on. A growing number of large and prominent public and private sector organisations in the Sultanate have already embraced robust policies and programs, that encourage employees to blow the whistle on perceived ethical and financial malpractice.

Organizations that adopt whistle-blowing policies are better placed to unearth corruption and malpractice within their establishments. The implementation of a whistle-blowing policy will show top management's commitment and sincerity in establishing organisational culture along with other policies, that improve organisational ethics.

Whistleblowing has been repeatedly identified as the most effective channel of receiving information regarding potential frauds within a company.

The Board of Directors structure and remuneration enhanced



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The CMA has issued regulations for public joint stock companies in Oman based on the provisions of the Commercial Companies Law enacted by Royal Decree 18/2019. Decision no. 27/2021, issued on 25 February 2021, issuing the Regulations for Public Joint Stock Companies ('Regulations') provides a legislative framework for their operations and activities.

The decision states that the regulation would have effect on the day following its publication in the Official Gazette, except the provisions related to appointment of internal auditors and legal advisors.

In this article we would be briefly covering the following areas of the Regulations:

1. Board of Directors
 - a. Structure
 - b. Remuneration
2. Internal Auditor

Board of Directors' Structure & Remuneration:

Structure:

All the members of the Board of Directors should be non-executives. The number of members on the Board of Directors shall at least be according to the following table:

No. of Members	5	7	9	11
No. of Independent Members	2	3	3	4

The members of the Board of Directors shall not be less than:

- five for general joint stock companies,
- and less than three for closed joint stock companies.

In closed and open Joint Stock Companies, the number of Board of Directors cannot exceed 11 members. In the repealed law the maximum members was 12.

The following conditions and documentation are to be fulfilled for those

offering their candidacy for Board of Directors memberships. They shall:

1. Be a natural person with a sound conduct and enjoy good reputation.
2. Not be below twenty-five years of age.
3. Have a shareholder number registered with the Muscat Clearing and Depository Company.
4. Be able to pay their debts to the company in which they are offering their candidacy.
5. Not have been convicted in an act of felony, or an offence involving disgrace or dishonesty, unless rehabilitated, or for bankruptcy or insolvency.
6. Not been instrumental, as a result of individual acts or as part of collective responsibility of the Board of Directors, in the insolvency of a company.
7. Submit an additional independency affirmation for candidatures of independent members positions to Board of Directors.
8. Not be a member in more than four (4) public joint stock companies having a principal office in the Sultanate nor shall they become a Chairperson of the Board of Directors of more than two (2) companies.
9. Not be a member of the Board of Directors of another Public or Closed joint stock company in the Sultanate having similar objectives as those where candidacy is being offered for.

Members of the Board of Directors shall be elected through direct, secret ballot by the shareholders. Each shareholder shall have a number of votes equivalent to the number of shares held by him/her. They shall be entitled to give all the votes to one candidate or divide them between the candidates chosen by them, not exceeding the number of members of the Board of Directors whose seats have fallen vacant.

Remuneration:

A clause specifying the allowance for attending the meetings of the Board of Directors and its sub-committees shall be included in the agenda of the annual ordinary general meeting. The allowance for attending the meetings shall not exceed OMR 10,000 per member in one year.

The general meeting shall fix the remuneration of the members of the Board of Directors, in accordance with the following rules:

1. The remunerations shall not exceed OMR 300,000 for a Company that has achieved net profits equal to or greater than the profits made during the preceding financial year. It shall have no accumulated losses and its capital shall not have suffered from losses.
2. The remunerations shall not exceed OMR 150,000 for a Company that has achieved net profits below the profits made during the preceding financial year. The capital shall not have suffered from losses.

In the previous regulations, annual remuneration of Board of Directors was limited to not more than 5% of net profit or at maximum of OMR 200,000.

Internal Auditor:

A company shall appoint an internal auditor to fulfil its internal auditing function duties through an independent unit ('Unit') within the Company, or out-sourcing to an internal audit office, accredited with the Authority.

A company with a capital of OMR 10,000,000 or above shall have an internal audit unit, through the appointment of two full-time employees.

The following provisions are to be monitored for internal audit divisions within the Company:

1. The unit shall be under the direct control of the Board of Directors and shall

submit their reports to them directly. The unit shall not be a subordinate to the executive management.

2. The unit shall consist of at least two auditors.
3. The head of the unit shall be appointed by a decision of the Board of Directors, at the recommendation of the Audit Committee. Their minimum practical experience in the sphere of internal auditing shall be five (5) years, after his

obtainment of the degree of Chartered Accountant, or a professional degree in internal auditing.

Note: An Omani national not satisfying this condition may be appointed, if he holds a Bachelor's degree in accounting or finance from a recognized university in the Sultanate and if he has a minimum practical experience of seven (7) years in the sphere of internal auditing of joint stock companies after his obtainment of the degree.

4. The internal audit unit may not perform internal audit tasks for any other company, with the exception of subsidiary companies.
5. Internal Auditors of the Unit may not be appointed as members for subsidiary or sister companies.

The provisions related to appointment of the internal auditors will be effective after six months, following the publication of the regulation in the Official Gazette.

Cyber risks are we prepared?



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Cybercrime incidents cost the world nearly a trillion dollars in 2021 reaching \$10.5 trillion USD annually by 2025. This is an alarming situation considering the accelerated digital transformation taking place across various industries and businesses. Theft of intellectual property, personal and financial data, misappropriation of funds, fraud, post-attack disruption to the usual course of business, forensic investigation, reconstruction and deletion of hacked data and systems, and reputational harm are all costs associated with cybercrime.

Hackers, ransomware, denial-of-service attacks, and other methods are used by cyber criminals to disrupt businesses and economy. This is cyberwarfare, and in order to defend ourselves, we must

change our mindset about cybersecurity.

Organizations often overlook the importance of vulnerability assessments and penetration testing; however, every organization is a potential target for hackers.

Vulnerability Assessment and Penetration Testing (VAPT) is a procedure for detecting security flaws in software or computer networks. VAPT is often mistaken as two distinct research methods. These two, on the other hand, could be combined to produce better performance. Vulnerability Assessment's sole purpose is to look for and locate bugs. Penetration testing is used to determine if a flaw occurs in a device, by investigating and exploiting it.

Conduct a Vulnerability Assessment at least once a year, or after making significant

improvements to the application.

In a nutshell VAPT provides the following benefits to an organization:

- Providing a clear view of possible risks to an application of the company.
- Assist the company in detecting programming errors that result in cyber-attacks.
- Provide risk control services.
- Protects the company's image and financial resources.
- Protects software from both internal and external threats.
- Protects the data of the company from malicious attacks.

“

You can't ask customers what they want and then try to give that to them. By the time you get it built, they'll want something new.

- Steve Jobs, co-founder, chairman, and CEO of Apple

”

التحديات التي تواجه الأشخاص الخاضعين لضريبة القيمة المضافة

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الإقرار الضريبي والمستندات المؤيد، وتقديم التحديات التي توضحها الدلائل الإرشادية التي تصدر من جهاز الضرائب لاحقاً.

في السادس عشر من إبريل القادم بإذن الله سيبدأ تطبيق ضريبة القيمة المضافة في السلطنة، وهي تعد من الإصلاحات الاقتصادية التي تصب في إصلاح المالية العامة للسلطنة لتنويع إيرادات الموازنة العامة للدولة وتخفيف أثر تغيرات سعر النفط. فعلى الأشخاص الخاضعين للامتثال بالتزامات ضريبية جديدة أساسية، مما سيتطلب منهم بشكل خاص زيادة قدراتها وتعزيز البنية التحتية لتكنولوجيا المعلومات وكذلك ضرورة إجراء بعض التعديلات على العمليات التشغيلية الأساسية بالإضافة إلى تدريب وتمكين موظفي الموارد البشرية في جميع المستويات الإدارية، وسيكون هذا من أهم التحديات التي ستواجه الأشخاص الخاضعين للمتطلبات القانونية للوفاء بالتزاماتها الضريبية.

الموظفين، خصوصاً الإدارة المالية. وبما أن النسبة المطبقة في القانون هي نسبة وحيدة، مما يسهل إدارة هذه الضريبة وتطبيقها على الأشخاص الخاضعين لها. تبلغ هذه النسبة 5%، وهي نسبياً منخفضة، بالمقارنة مع النسب المحتسبة في العالم.

من الضروري أن تسعي الإدارات العليا في المنشآت إلى فهم الإشكالات المترتبة على فرض ضريبة القيمة المضافة الآن. وبمجرد صدور قانون هذه الضريبة في الثاني عشر من ديسمبر 2020 وصدور اللائحة التنفيذية لقانون ضريبة القيمة المضافة في العاشر من مارس 2021، فإنه يتعين عليهم بذل كافة الجهود لتسوية أوضاعها بما يتوافق مع الشروط المحدد في قانون ضريبة القيمة المضافة ولائحة التنفيذية. ويجب علينا نحن كشركات محاسبية واستشارية مساعدة الأشخاص الخاضعين للامتثال الضريبي لضريبة القيمة المضافة. على سبيل المثال كيفية التسجيل في الضريبة، وتوضيح كيفية تعبئة

بعد ما وقعت الدول الست الأعضاء في مجلس التعاون الخليجي على الاتفاقية الموحدة لضريبة القيمة المضافة. وتوالت الدول الأعضاء في فرض الضريبة التي كان أولها المملكة العربية السعودية والإمارات العربية المتحدة في الاول من يناير 2018، وبعد ذلك مملكة البحرين في عام 2019، ها هي السلطنة تنظم الى الدول الخليجية المطبقة ضريبة القيمة المضافة في المنطقة، يأتي تطبيق الضريبة على القيمة المضافة في إطار إصلاح هيكلية النظام الضريبي في السلطنة وضمن إطار مساعي الحكومة لمعالجة الوضع المالي المترتب على الإنخفاض الحاد في أسعار النفط، والإجراءات المتخذة لتعزيز مساهمة الإيرادات غير النفطية.

أن فرض ضريبة القيمة المضافة في السلطنة سيكون صعباً من ناحية تجميع البيانات اللازمة على كل سلعة أو خدمة، ويتطلب إجراء بعض التعديلات على العمليات التشغيلية الأساسية والاعتماد على برامج محاسبية إلكترونية لمسك الدفاتر و تدريب وتأهيل جميع

Our New Resources

Nikhil Mathew Senior Auditor



Experience

Nikhil Mathew has joined Crowe after a long innings of audit and assurance experience with one of the Big 4 firms in India and Kuwait. He has worked in the Telecommunications Sector, Banking Industry, Construction and Retail Industry. Nikhil had also audited real estate and Investment management companies. He has joined Crowe in the Muscat office as a Senior Auditor.

Nimit Ramaiya

Manager – Hotel, Tourism & Leisure (HTL) Advisory Services



Experience

Nimit has 15 years experience in Oman as a Management Consultant. His skill-set includes helping organisations to solve issues, create value, maximise growth and improve business performance.

His role as a consultant is to identify options for the organisation and suggest recommendations for change, as well as advising on additional resources to implement solutions.

Muhammad Faisal, Assistant Manager - VAT Advisory



Experience

Faisal is a member of ACCA with +8 years experience in the field of taxation, forensic accounting & auditing.

He has extensive knowledge and expertise of VAT impact analysis & implementation.

He has hands on expertise of transfer pricing & OECD BEP'S compliance consultancy.

Khalil Al Rawahi

Manager - Forensic Technology Services



Experience

Khalil is an qualified ACCA & CFE. He has worked in the State Audit Institution for more than 16 years and one year in KPMG.

He has Supervised / performed audits of many Ministries, Authorities, establishments and government companies.

About us

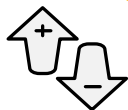
Crowe Global is ranked among the top 8 global accounting networks with more than 700 offices with over 41,000 professionals and people in over 130 countries around the world. Crowe Global's member firms are committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide decisions daily. Each firm is well established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and customs which is important to clients undertaking new ventures or expanding into other countries. Crowe member firms are known for their personal service to privately and publicly held businesses in all sectors and have built an international reputation in the areas of audit, tax and advisory services.

Our Services



Audit

- External Audit
- Reviews and Compilations
- Agreed-upon Procedures
- Corporate Governance Reporting
- Transaction accounting
- Financial reporting
- Personal Net worth
- Employee benefit plan audit
- Personal Net worth
- Performance measurement



Tax

- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring
- Tax Filing Obligation
- Tax Assessments
- Tax Disputes
- Double Taxation Avoidance



Advisory

- Due Diligence
- Transaction Support
- Business Valuations
- Purchase Price Allocation
- Feasibility Study
- M & A Advisory
- HTL Advisory (Hotel, Tourism & Leisure)
- Deal Structuring
- Business Planning & Strategy
- Holding Company Structure



Risk

- Enterprise risk management
- Operational Risk
- Financial Risk
- Internal Audit
- External Quality Assessment of Internal Audit
- Independent monitoring
- Regulatory and compliance services
- Board Evaluation



Forensic & IT

- IT and Forensic Audit
- Fraud Risk Assessment & Compliance Practice
- Piracy and counterfeit
- Fraud & Misconduct
- Anti-Money Laundering
- Anti-Bribery ISO 37001 Consultation & Audit
- Cyber Security Consultation & Audit
- Technology Advisory
- IT Compatibility Reviews

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