



Wishing you and loved ones a blessed Eid  
Eid al-Fitr Mubarak

# Newsletter

## Vol 1, 2022

## Message from the Managing Partner



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Oman has bounced back into the path of economic revival with an impressive performance to mark substantial growth in GDP for the year 2021. Supported by strong recovery in oil prices, the nominal GDP 2021 has reached RO 33 billion compared to RO 28.44 billion in 2020. The last two years have witnessed a great transformation in the history of the Sultanate. The pathway to the transformation had been illuminated by the Vision 2040 strategy of the Government of His Majesty Sultan Haitham Bin Tarik. The strategy identifies the true potential

and hidden resources of the Sultanate to attract foreign investors and accelerate the economic diversification process. Manufacturing, Mining, Logistics and transportation, Agriculture and Fisheries and tourism have been identified as the core areas to drive the economy. The Government has launched a number of initiatives and measures in order to stimulate the national economy, maintain fiscal sustainability, promote social protection as well as to mitigate the impacts of Covid -19 pandemic.

Vision 2040 lays down in clear terms the direction and growth of the economy which is the vital indicator for the foreign investors planning to enter this market. To attract the investors the rules and regulations have been simplified and made more investor friendly. In our book on doing Business in Oman, we at Crowe have compiled the latest rules and regulations of setting up businesses in Oman, its tax laws and the various incentives available, to support investors to make the right investment decisions.

**"We Wish all our clients, well-wishers and friends a blessed Ramadan"**

Best Regards  
**Davis Kallukaran**

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- One Global Financial Catastrophe
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# A Guide to Doing Business in man



Doing Business in Oman 2022 published by Crowe Oman has been released by His Excellency Eng. Redha Juma Al Saleh, Chairman of Oman Chamber of Commerce and Industry, recently at the Chamber's Hall.

Releasing the book Eng. Al Saleh said, "Without rules to regulate the establishment, functioning and dissolutions, modern businesses cannot exist. Well-designed regulations can ensure outcomes that are socially justifiable and is likely to take care of every citizen. The book focuses on regulatory processes in Oman, its laws, rules and regulations while elaborating on the business-friendly environment," he added.

Speaking on the occasion, Davis Kallukaran Founding and Managing Partner of Crowe Oman said, "The book provides insight and guidance on what a foreign investor would consider for business development and the key factors that will drive emerging opportunities for growth."

"The last two years have witnessed a great transformation in the history of the Sultanate. The way to the transformation had been drafted in golden letters by laying down a long-term sustainable strategy, Vision 2040 by His Majesty Sultan Haitham Bin Tarik Al Said. His Majesty has identified the true potential and hidden resources of the Sultanate to attract foreign investors and accelerate the economic diversification process through the fast-track," Kallukaran continued.

Vision 2040 has laid down in clear terms the direction and growth of the economy which is the vital indicator for the foreign

investors planning to enter this market said Dr Khalid Maniar, Founding Partner and Chairman Crowe Mak, UAE.

"It's our constant endeavour to support businesses and investors to make the right investment decisions. This book provides a complete overview of the incorporation process of business entities across the various Governorates of Oman and in the free zones," Dr Maniar added.

Sections covered in the Oman Guide.

1. Introduction - History, His Majesty Sultan Haitham bin Tarik Al Said ascension to the throne, Oman Vision 2040, Geography and climate, Local time, Population and language, Constitution, Government and administration, Council of Oman, Legal system, Infrastructure and social services.
2. Economic Environment - Economic Developments and Plans, Oman's Credit Ratings, Oman's foreign trade and reserves, Oman's Tenth Five-year Development Plan, Government Revenue, Government Expenditure, Government Initiatives in 2021, State's General Budget for Fiscal year 2022, Budget Summary, Expansion projects, Economic diversification, Foreign Direct Investment, The Key Economic Sectors, Privatization, COVID Impact, COVID - Economic Stimulus Plan
3. Business Environment - Business and investment governing laws, Types of business entities, US Oman FTA, Major Government departments facilitating businesses, Oman economic zones, Financial reporting and auditing requirements.

4. Finance and Banking Environment - Currency and exchange control, Banking and finance, Insurance, Capital Market Authority (CMA), Muscat Securities Market (MSM).
5. Labour Environment - Overview, Labor law, Employment of nationals, Employment of expatriates, Working days and hours, Social security law, Terminal benefits, Employment taxes, Trade unions.
6. Direct Taxation - Overview, Personal Income Tax, Taxable business entities, Tax rates, Permanent Establishment, Withholding tax, Taxable income, Deductible / Non-deductible expenses, Tax exempt income, Tax exempt activities, Double taxation treaties, Double taxation avoidance, Related party transactions, Tax compliance and administration.
7. Indirect Taxation - Customs duty, Excise duty, Value Added Tax.
8. International Taxation - Country by Country Reporting (CBCR), Common Reporting Standards (CRS), Foreign Account Tax Compliance Act (FATCA), Residential status.

This book will give you a quick overview of the economic and business environment of Oman, which will help you in decision making process regarding investing in Oman. Let us join together to build a promising future for the Sultanate of Oman and its people.

# VAT Health Check



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## Why the need for a VAT health check?

VAT has an effect on your daily business transactions – both purchases and sales. It can be quite challenging to ensure proper compliance and effective cash flow management. It is also stressful having to deal with the tax authorities if you are not VAT compliant.

Furthermore, even though VAT is technically a tax on the end consumer and not a direct business tax, in practice VAT could possibly hamper your business with costs that are either irrecoverable or inadvertently not recovered.

## Where does your business stand?

A non-compliant business could be penalized with fines, penalties and interest under the VAT Law. Considering the impact of penalties provided for in the law, businesses should actively consider their compliance by implementing and monitoring their VAT-related systems and processes.

The right time to address this is now – before any queries are made by the tax

authorities. If a VAT audit or investigation is initiated, it may be too late to identify potential problems and to take remedial action. Such risks are in addition to possible income tax exposures that may come about as a result of the VAT inspection.

Effective VAT management will not only ensure the correct reporting of VAT and hence prevent fines, penalties and interest, but also identify opportunities to achieve VAT savings and other process improvements. It is commonplace for businesses to lose out on recoverable foreign VAT that is unclaimed owing to the difficulty of the procedures or due to the perception that the amounts incurred are immaterial.

## How can we help?

You might have already worked with an adviser to implement VAT, in which case we will work with you to test and validate findings, assumptions and processes that would have been impacted in order to verify these are working correctly in practice, and to help minimize any future risks.

Our team will carry out necessary checks and reviews of your current business with a hands-on approach, and perform in-depth evaluation of the VAT risks and exposure that your business could be facing. Our report will

- Highlight VAT compliance gaps and apply the necessary recommendations to identify key areas of focus in terms of increasing efficiency and/or reducing costs
- Highlight VAT cost saving opportunities and other risk management issues
- Suggest recommendations and set up a VAT control framework as required
- Assist in tax authority correspondence and audit procedures
- Provide the necessary guidance and training to ensure that the required VAT treatment is applied as necessary
- Carry out an in-depth analysis and organize your VAT strategy as required
- Ensure compliance to industry specific issues



Scan Me



Welcome to Crowe Oman's "Doing Business in Oman" 2022 guide. The book provides a quick reference to the business community and for those interested to invest in Oman. While it is not exhaustive, this guide aims to answer some of the key questions that may arise.

A successful  
business  
requires one  
simple thing:  
Passion

- Teresa Collins



# From One Global Financial catastrophe to the next



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Traditional economic wisdom typically predicted a big financial event every 10-20 years but as the world has become global and thus inter-connected we are now seeing such huge catastrophic events occurring every couple of years. Just as we were all beginning to hope that the demand side impact of the COVID pandemic was eventually receding, we have the outbreak of war between Russia and the Ukraine, which is putting huge pressure on the supply side. Whether this will be a net benefit (due to high prices of oil) or cost (due to increasing prices of many imported items) to Oman will be evident only in the coming year ahead.

Looking back, over what we hope to be the last fully affected financial year due to the COVID pandemic, we can see which Oman listed entities have started to reap the benefits of the recovery and which are still struggling to see their business models kick back into gear.

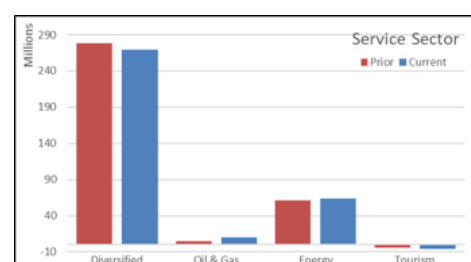
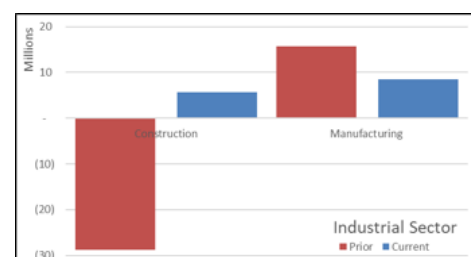
In the financial sector, we see the banks and leasing companies have shrugged off the high impairment charges of 2020 and have been able to post increased profits this year. However, 2022 will be a very critical year for the banks, as many

customers are exiting from the CBO mandated COVID deferral programs and now have to fend for themselves when arranging loan restructures with their bankers. It is unlikely that they will all be successful. The insurance companies are struggling to return to pre-COVID levels of profitability, as premium pricing in a smaller market is challenging and the cost of the pandemic in terms of medical and life insurance payouts has bitten. Excluding the one-off “accounting impact” as DIDIC changed its status from an investment entity to a holding company, the remaining companies in the other category have showed flat performance.

Within the Industrial sector, even after removing the impact of the successful restructuring at Galfar in which the group booked RO 28m of losses in 2020, the other construction companies have recorded a modest net recovery, helped considerably by the strong performance of Al Jazeera Steel Products (RO 9m profit) but hampered by the ongoing difficulties at Raysut Cement who recorded a RO 15m loss for the second year running. Within the manufacturing sector, we see many of the companies

involved in the food industry continuing to struggle as they are unable to pass on the higher cost of imported raw materials to customers. A situation that is only going to become much more acute as the conflict between Russia and the Ukraine continues, due to the high export of agricultural commodities from the region.

Finally, as we look at the Service sector, which in terms of listed companies in Oman is dominated by Omantel with profits of RO 233m, we observe relatively flat year-on-year performance. In the energy sector we see both winners and losers. With a RO 19m favourable profit swing at ACWA Power being offset by RO 10m profit reductions at both Al Kamel Power and Sohar Power, as they booked asset write downs following the introduction of the spot market for electricity. Although not a major sector for listed companies, the six hotels within the tourism sector continue to record losses as inward bound tourism is yet to witness any meaningful shoots of recovery.



There have been many casualties of the pandemic, on both the personal and corporate level, but (drawing from Darwin’s theory of evolution) anyone still standing must be relieved that they have survived and are looking forward with confidence that future is going to be bright and full of new normal opportunities.

# VAT impact

## Composite & Multiple Supply



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As a sales strategy, many businesses supply a combination of two or more goods or services as single supply in order to attract more customers.

As per Oman VAT law, the supply of more than one component in a single transaction is referred to as multiple supplies and single composite supplies. Based on the nature of supply, a supply can be either a multiple supply or single composite supply and they have separate tax treatment in the VAT Law.

### Composite Supply as per VAT Law

A Composite Supply means a supply made by the Taxable Person comprising two or more Goods or Services, or any combination of Goods and Services, provided in conjunction with each other. A Supply shall only be treated as a Composite Supply provided the following conditions are met:

- 1- The Supply is considered commercially as a single Supply.
- 2- The components that make up the Supply are closely related to each other and cannot be split from a commercial perspective.
- 3- All components of the Supply are essential to make the Supply and achieve the commercial aim of the transaction.
- 4- The Supply is made in the normal

course of activity of the supplier.

- 5- The combination of the supply components does not aim to avoid Tax, or to increase any Input Tax refund

### Example of Composite Supply:

Let's consider a case where the customer is purchasing a personalized notebook from a book store

Omar purchases a notebook from a book store and for the same price (i.e. no additional charge), Book store will personalize the front cover with a message drafted by Omar. The price of the notebook and the personalization service cannot be identified separately and, as such, they will be considered as a single supply of goods for VAT purposes and shall be taxable at the standard rate of 5%.

### Treatment of Composite Supply:

The Taxable Person must calculate the Tax on the Composite Supply based on the Tax rate applicable to the Supply.

### Multiple Supply as per VAT Law:

A Multiple Supply means two or more Individual Supplies made together by a taxable person to a customer for one total Consideration, and where these Supplies do not constitute a Composite Supply as explained above.

An Individual Supply means a supply of Goods or Services which includes part of

a Multiple Supply, which may be financially and economically separated from the other Goods or Services forming that Multiple Supply, and is capable of being supplied separate.

### Example of Multiple Supply:

Now, consider a case where the customer is having a meal with normal water bottle.

A meal made up of food together with a water bottle is sold for a single price. The meal is liable to VAT at the 5% standard rate whereas the water is liable at the 0% zero rate. Under the current rules such a meal is taxed as a multiple supply as each of the parts of the meal are physically and economically dissociable from one another. Accordingly, the total consideration payable should be apportioned so that the meal element is taxed at the standard rate and the water element is taxed at the zero rate.

### Treatment of Multiple Supply:

The Taxable Person must calculate the Tax on the Multiple Supply based on the Tax rate applicable to each Individual Supply that make up the Multiple Supply.

It is advisable to business entities to start analyzing their business transactions from the view point of single composite supply or multiple supply and understand the related tax treatment.

## Our New Resources

**Syed Zohaib Hassan**  
Corporate Finance Consultant



Transaction advisory & corporate finance professional with 6+ years of extensive experience including 3.5 years in one of the big four accounting firms in Pakistan. His expertise includes business valuations, financial modeling, financial feasibility studies and financial due diligence. Zohaib is an IPA Australia member and possesses the master's degree in accounting & finance.

**Eng. Ambujakshan Raman**  
Senior Consultant



Wide experience on Credit Appraisal of investment projects from diverse sectors. Varied professional exposure spanning Marketing Research, Project Formulation, Feasibility Studies and Sector Studies. Areas of expertise include Feasibility studies, Revival Studies, Project Management, Investment / Credit appraisal, Due diligence & Financial modeling.

**Bayan Al Kathiri**  
Business Consultant



An MBA from Florida Institute of Technology, USA, she is involved in market research and feasibility studies for SME's in the manufacturing, food & beverage industries etc. She is also assisting clients to resolve challenges, identify strategies and develop business plan that best fit the company structure.

# Digital Transformation

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Digital transformation has come to mean so many things that it is almost meaningless. Companies have automated call centers, digitized sales channels, and catered to mobility - but does that really count as transformation? The answer is no! Digital isn't a channel — and transformation isn't a project. The fundamental purpose of digital transformation is not to digitize an existing state but to reimagine an entirely different business model that habitually places technology at its core. Not every new technology is the right fit for every organization!

**The first point: - Ask yourself questions.**

- Is your Innovation strategy and the process is really good enough?

We have found that many companies don't have an emerging technologies strategy at

all, and aren't monitoring them as a result. You need to work out what you want to achieve, and where responsibility for this lies.

Ask yourself: If you were designing a new business to compete with what you do now and you had access to all these technologies, what would your business look like? How far away are you from that today?

**Secondly point: - Workout impact assessment.**

- What the impact could be on your sector, your value chain, and your overall business.
- Where might your business feel an impact? Have you quantified this impact?
- What products or services might be

developed as new revenue streams, or become obsolete?

- Where's the funding coming from to do this?

**Thirdly point: - An action plan.**

- Define a plan of action, with a road map, milestones, and monitoring.
- There could be real quantifiable value in being first to market or a fast follower.
- The most successful companies shape their future by creating the change they want to see and encouraging innovative thinking.

**"Enterprise leaders owe it to their stakeholders to ensure they are actively exploring promising technologies and determining how technology can be securely leveraged to drive the innovation needed to compete in today's digital economy," - Rob Clyde, ISACA Board Chair.**

# Managing Climate-related Financial Risks

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One of the most significant and perhaps most understated risks that an organisation face today is the risk relating to climate change. A recent study estimates the value at risk, as a result of climate change, to the global stock of manageable assets as ranging from \$4 trillion to \$40 trillion. The study highlights that "much of the impact on future assets will come through weaker growth and lower asset returns across the board".

Currently, however, investors, lenders, and insurers do not have a clear understanding of how companies will survive or endure or even flourish as the environment changes, regulations evolve, new technologies emerge, and customer behaviour shifts. Given such concerns and the potential impact, the G20 Finance Ministers and Central Bank Governors asked the Financial Stability Board (FSB) to review how the financial reporting can take account of climate-related issues.

In response, the FSB established an industry-led task force: Task Force on Climate-related Financial Disclosures. The Task Force recommends that preparers

of climate-related financial disclosures provide such information in their mainstream annual financial filings which have become a mandatory obligation in some G20 jurisdictions.

Recommendation of the Task Force is structured around four core elements of

**Core Elements of Recommended Climate-Related Financial Disclosures**



- Governance**  
The organization's governance around climate-related risks and opportunities
- Strategy**  
The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
- Risk Management**  
The processes used by the organization to identify, assess, and manage climate-related risks
- Metrics and Targets**  
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

how organisations operate: governance, strategy, risk management and metrics and targets as given in the schematic.

In addition to the FSB, the Basel Committee on Banking Supervision (BCBS) issued a Consultative Document in November 2021 seeking to promote a principle-based approach to improving risk management. This document proposes 18 principles to improve climate-related financial risk management by banks (12

principles) and supervisors (6 principles). In fact The Central Bank of Oman (CBO) had advised Banks and Finance and Leasing Companies to review the BCBS Consultative Document and to provide quantitative and qualitative information on the initiatives taken by them. The information was supposed to have been submitted by January 31, 2022.

Oman is a signatory to the Paris Agreement on climate action plan that took place in 2020. In the Sultanate of Oman, as various sectors of the national economy align themselves with the strategic objectives of Oman's Vision 2040, a stronger commitment to a greener economy based on sustainable practices is now becoming evident.

Recognising these, Crowe Oman brings an internationally acclaimed subject-matter expert Mr. Luis Piacenza, Partner, Crowe Spain, to Oman to address the CEOs, CFO's, CROs and others and to guide them through the latest global practices in this matter through a Seminar proposed during the month of May 2022.

# CMA urges all public companies to have information security policies in place



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Capital Market Authority Issued Circular No E/1/2022 mandating the requirement to implement Information Security Guidelines for Public Joint Stock Companies. As per the circular, the public joint stock companies shall amend their internal regulations and polices to be consistent with the information security guidelines maximum within three months from the date of the decision. The decision came on 5th January 2022.

Information Security is crucial to all organizations to protect their information and to conduct their business without facing a security and performance issues. Confidentiality, integrity and availability, also known as the CIA triad, is a model designed to guide policies for information security within an organization. Information security is defined as the protection of information, the IT systems, hardware etc. that use, store and transmit that information. Information Security is to combine systems, operations and internal controls to ensure integrity and confidentiality of data and operation procedures in an organization.

In the changed modern technological environment, Information security must keep pace with these changes to enable organizations to create and operate in an environment of 'Trust and Confidence along with the availability of information at the required time.

To match with the international standards and the regulators requirements, companies must fine tune their policies and practices to safeguard their information assets in turn safeguard public confidence. As per circular, the Information Technology should be distinguished from Information Security.

Audit / Tax / Advisory / Risk / Forensic

The roles and responsibilities of various stakeholders with regard to the circular is as follows:

Role	Responsibilities
Information Security function	<ul style="list-style-type: none"> <li>Planning, implementation, periodic assessment, and any other activities related to the management and execution of the Information Security Management System (ISMS) and its security controls in terms of people, process, and technology.</li> <li>Conduct an annual Risk Assessment and need-based Risk Assessment whenever there are changes in the process, environment, technology, or organization.</li> <li>Conduct annual information security posture assessment including VAPT.</li> </ul>
Internal Audit function	<ul style="list-style-type: none"> <li>Review and oversee the implementation in the absence of Risk management function.</li> <li>Review the information security system and control system, including applications control system and the database management system to protect the security, integrity and confidentiality of the company's data.</li> <li>A risk-based internal audit plan for the year shall be prepared by the internal audit unit before the commencement of the year, and shall be approved by the audit committee</li> </ul>
Risk Management function	<ul style="list-style-type: none"> <li>If available, takes the place of the Internal Auditor, as far as implementation is concerned.</li> </ul>
Audit Committee/ Risk Management Committee	<ul style="list-style-type: none"> <li>The Audit / Risk Management Committee of all listed companies shall establish a mechanism to verify the effective implementation of the policies and procedures in each quarter and a line in confirmation of compliance of these guidelines shall be carried in the Annual Report of each year.</li> <li>The Risk Assessment observations shall be reported to the Risk Committee or if there is no Risk Committee, to the Audit Committee of the board of directors of the listed company.</li> <li>The overall supervision shall rest with the Audit / Risk Management Committee of the Board.</li> </ul>
Executive Management	<ul style="list-style-type: none"> <li>Ensure resource provision and compliance with these information security guidelines.</li> <li>Provide the necessary support for establishing the company's policies, procedures to comply with these guidelines.</li> </ul>

Always deliver more than expected

– Larry page



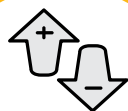
# About us

Crowe Global is ranked among the top 10 global accounting networks with more than 35,000 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.



## Audit

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