Newsletter

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Audit / Tax / Advisory / Risk / Forensic

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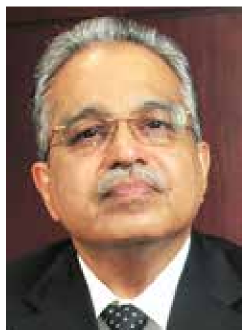
Message from the Managing Partner



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In today's stringent regulatory business environment with new accounting standards and mandates coming to effect at a never-before pace, the need to keep up with regulatory changes and ensure ongoing compliance with them has emerged as your crucial priority.

The IFRS financial statements have contributed to the integration of the internal market and are indeed accepted internationally. Almost every country in the world, allows IFRS for the purpose of cross-border listings and most countries in the world have now completed their transitions from national GAAP to IFRS.

The IFRS Foundation published a detailed assessment of the use of IFRS by 140 jurisdictions that together represent more than 98 per cent of total worldwide GDP. Of the 140 profiles analysed, 116 jurisdictions, or 83 per cent, require the use of IFRS for all or most publicly listed companies, while most of the remaining 24 jurisdictions already permit its use. IFRS has provided important benefits to jurisdictions that have adopted the Standards by way of improving the quality, transparency and comparability of financial statements. These numbers are likely to continue to grow, in response to a variety of factors such as economic globalisation and the rebalancing of the world economy - from West to East and from North to South. There are now only eight countries among the 140 researched that have retained national standards and do not permit any domestic companies to report using IFRS. The two standout names on the list are China and the United States, although both countries reaffirmed their commitment to a single set of high quality, global accounting standards.

Education also has a very important role to play, particularly when it comes to encouraging greater consistency in the application of principle-based standards. We run a series of conferences, workshops and other events every year as part of our Education Initiative. I encourage you to participate in these workshops to learn more about the standards and its purpose.

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CBO Chief emphasises IFRS compliance

(from Oman Observer)

Tahir bin Salim al Amri, Executive President, Central Bank of Oman, reiterated the need for best practices and vigilant regulatory supervision for maintaining a robust banking system, while highlighting in this regard the importance of accounting and financial reporting standards to achieve these objectives.

He was speaking at the International Financial Reporting Standards (IFRS) conference organised by the audit firm, Crowe Mak Ghazali, at the Crowne Plaza Muscat Hotel.

Earlier, welcoming the attendees Mr. Davis Kallukaran, Managing Partner Crowe Oman said, “Article 30 of Chapter 4 of the Omani Law organising the Accountancy and Auditing profession stipulates that the financials issued by the business entities should be based on International Financial Reporting Standards.” As such the accountants who present the accounts to the auditors and the auditors themselves should be well aware of these reporting standards. If you are to be compliant with IFRS you have to comply with the standards in totality. Hence, the need for updating the knowledge of IFRS.

The event focused on the new standard IFRS 16 Leases which came into effect on January 1, 2019 and is expected to have a wider impact on the business entities.

James Ravi, Director — Audit and Assurance at Crowe, explained: “Leasing is a key financial solution enabling companies to use property, plant and equipment without the need to incur large initial cash outflows. Current standard

generally require lessees to account for lease transactions, either as off-balance sheet operating or as on balance sheet finance leases. Under IFRS 16, lessees will have to recognise almost all leases on the balance sheet which will reflect their right to use an asset for a period and the associated liability to pay rentals."

"In a short span of one year the business world has been hit by three game-changing accounting standards. The introduction of these critical and sensitive standards have affected/ are going to have a major impact on the financial reporting of all entities. IFRS 9, 15, and 16 may require companies to transform their business processes, not just in finance and accounting, but also in IT, operations, tax, treasury and legal among others," said James Ravi.

The moderator for the workshop Karl Jackson, Partner Audit and Assurance at Crowe added that IFRS 9 & 15 which was applicable from last year had come up with quite several challenges and hurdles. While IFRS 9 affected the bottom line of many companies, IFRS 15 changed their revenue recognition model. Further, the applicability of IFRS 16 on leases from this year will be yet another big challenge for the business community.

Karl highlighted the impact of IFRS 9 on the banking sector and elaborated on the intricacies of the new impairment model.

While most of the delegates came from trading and construction industries, participation from banking sector was quite significant.

Crowe leads the ACFE Oman Chapter. Davis Kallukaran FCA, CFE President and Jose Chacko FCA, CFE Vice President at the inauguration of ACFE Conference on Fraud and Financial Crime by HE Abdullah Al Salmi, Executive President Capital Market Authority.

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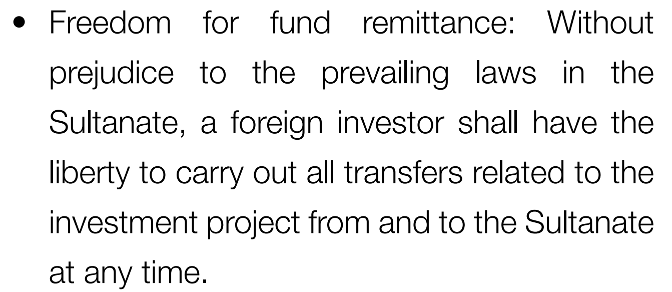
How ‘The Foreign Capital Investment Law 2019’ protects the rights of foreign investors?

Royal Decree no. 50/2019, issued on 1 July 2019, promulgating the Foreign Capital Investment Law includes several clauses that guarantees or protects the interest of foreign investors. The Law will be implemented from 2 January 2020.

It shall be unlawful for an expatriate, whether a natural or juristic person, to conduct an investment business inside the Sultanate except in accordance with the provisions of this Law. Foreign investment shall be carried out through an establishment or company in any of the permitted businesses through the ownership of foreign capital invested in full or through partnership.

Chapter III of the Law covers the various articles that guarantees the rights of a foreign investor:

- Protection from confiscation: An investment project may neither be confiscated, except by a judicial order, nor may its funds be detained, frozen, withheld or taken into custody except by a judicial order. However this shall not include tax debts payable to the state.
- Protection from expropriation: An investment project may be expropriated (seizure of private property by a public agency) only in public interest in accordance with the Law of Expropriation of Property in Public Interest and against a fair compensation assessed at the time of expropriation of the property. Further the compensation payable shall be paid without delay.
- Protection from termination of contracts: Utilization or lease contracts may not be terminated in case of allocation of land and real estate, except in accordance with the cases prescribed by Law or by judicial order.
- Protection from cancellation of approvals and clearances: The relevant authorities may not cancel the approval, authorization or clearance issued to an investment project except by a decision assigning reasons after serving a written notice upon the foreign investor concerning the violation attributed to him and hearing his viewpoint and giving him a grace period not exceeding thirty days from the date of notice for the elimination of the causes of violation.



- Freedom for fund remittance: Without prejudice to the prevailing laws in the Sultanate, a foreign investor shall have the liberty to carry out all transfers related to the investment project from and to the Sultanate at any time.

The remittances shall include the following:

- Foreign investment returns
- Proceeds of sale or liquidation of the investment project, fully or partly
- Proceeds of the settlement of the investment project dispute
- Compensation received as a result of expropriation of investment project in public interest
- Value of premiums on loans or financing obtained by the investment project from abroad
- Any remittances for import and export linked to the business of investment projects.
- Any external entitlements for renting machinery or contracts for provision of services within the framework of the project’s business.

- Right to transfer the ownership: A foreign investor may, in accordance with the prevailing laws in the Sultanate, transfer the ownership of the investment project, fully or partly, to another foreign or Omani investor or waive it to its partner in case of partnership or merge or acquire or change the legal shape.

By affirming above rights and protective clauses the new investment Law provides much needed comfort to foreign investors. It also shows that the compliance environment is moving further toward an investment friendly economy.

The New Commercial Companies Law

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The New CCL will create a more robust and transparent corporate governance regime in Oman. The new provisions would be applied in practice when an Executive Regulation will be published in the coming months.

On 18th April 2019, a New Commercial Companies Law (New CCL) entered into force in the Sultanate of Oman. The New CCL has 312 articles split into 5 parts:

1. General Provisions (Article 1 to 20)
2. General Partnerships, Limited Partnerships and Joint Venture Companies (Article 21 to 87)
3. Joint Stock Company (Article 88 to 233)
4. Limited Liability Company (Article 234 to 297)
5. Inspection, Penalties and Final Provisions. (Article 298 to 312)

In this article, we shall be covering specific areas related to Joint Stock Companies on how the companies need to gear themselves to comply with the new Commercial Companies Law.

Establishment

The founders of a public joint stock company may subscribe to no less than 30% of the shares of the company and no more than 60% of the shares. However, if a company is converted into a public joint stock company, the maximum is 75%. Some cases the authority may permit a higher percentage. Companies fully owned by the government and holding companies shall also be exempt from the prescribed percentage. The founders may not dispose their shares before the company has published financials for two consecutive years from its registration date. The period may be extended to additional one year by the relevant authority. As per the new law, a holding company will take the form of a joint stock company unlike the previous situation where the holding company had the options to be a limited liability company or a joint stock company.

Joint Liability

The Board of Directors and the auditors of a Joint Stock Company will be jointly liable for damages caused by their failure to take necessary measures to safeguard the company's capital. In case the company loses 25% of its capital, the Board of Directors need to take necessary measures to remove the reasons causing such loss and restore the company's profitability. If the company loses 50% of its capital, an extraordinary general meeting must be convened to take the necessary decision in this regard. The meeting must be convened within a maximum of 30 days from the date on which the Board has verified the loss in capital.

Board of Directors

Directors and management of Joint Stock Companies must now notify the company in writing of any interest they have in the company within a maximum of 5 days from the date of his/her acquisition of membership or appointment. A director may not participate in the management of another company engaged in identical business.The members of the Board of Directors shall not be less than:

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

In closed and public Joint Stock Companies, the number of Board of Directors cannot exceed 11 members. In the repealed law the maximum members were 12. A director is deemed to have legally resigned if he or she fails to attend 3 consecutive meetings, unless there is an acceptable excuse provided to the Board.

Annual General Meeting

The Board shall send to the attendees at least 15 days before the AGM the following documents:

- Invitation for attending the meeting
- Board Reports
- Audited Financial Statements

In the repealed law the notice period was 2 weeks.

Minority Shareholders

A general meeting shall be convened whenever required or if requested by holders representing at least 10% of the capital (in the repealed CCL it was 25%).

The meeting should be held within a maximum of 30 days from the date of necessity or request. If the Board fails to convene the meeting within that period, the auditor shall convene it within 30 days from the expiry of the aforementioned period.

A shareholder representing 5% of the capital can include an item on the meeting agenda (in the repealed CCL it was 10%).

Additionally, if a shareholder representing 5% of the capital is of the opinion that management's handling of the company affair's are detrimental to their interest, they have a right to submit a request to the Concerned Body and take legal proceedings before the competent court. These revisions in the new CCL, will better protect the rights of minority shareholders."

Quorum and Minutes of the Meetings

Quorum of shareholder meetings:

- Annual General Meeting – 50% share capital represented
- Extraordinary General Meeting – 75% share capital represented

The Minutes of the shareholders meeting now have to be filed within 7 days with competent authority. In the repealed law it was 15 days. The minutes of the meetings shall be prepared by the secretary appointed by the general meeting. The minutes shall specify the number, percentage of share capital represented, the deliberations of the meeting, the resolutions adopted, the number of votes supporting such resolutions and anything which the shareholders want to be endorsed in the minutes.The minutes shall be signed by the secretary, the auditor and the legal advisor of the company and approved by the Chairman of the meeting.

Timeline

Companies have less than a year to comply with the provisions of the new CCL. It is vital for companies to review their existing governing policies and systems to ascertain whether they comply with the New CCL.The Memorandum of Association may require to be amended to incorporate the new governance processes, meeting timelines and related party reporting procedures.

The coverage of list of offences have been substantially increased and non-adherence to the New CCL would result to greater penalties and sanctions.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) CONFERENCE

Risk Management and Internal Controls

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Internal controls on financial reporting have been in place for a long time, but have taken importance recently as risk management has become more crucial. Whether an organization is large or small, public or private, establishing internal controls over financial reporting is important to ensure that the policies, directions and procedures put in place by the board and management are functioning well. The accountability of implementing the control and risk policies are with management. Most organizations, regardless of their size, are challenged with the task of maintaining internal control in financial reporting. Some of these challenges are:

- Compliance issues
- Lack of resources (financial and employee related)
- Lapses in the existing processes
- Limited technical resources

For this to be accomplished an organization will require a team with:

- technical knowledge
- thorough understanding of the objectives of the organization to set up internal controls for financial reporting
- Cost consciousness in maintaining the costs of compliance and the skillset

In my opinion, effective internal controls matter to a company in the following five essential ways:

- It guarantees accuracy in financial reporting
- It ensures compliance with laws and regulations
- It shapes effective and efficient operations
- A cost saver
- Reduces risk for Management and Stakeholders

Creating the right internal controls delivers assurance that an organization will attain its operating, financial reporting and compliance objectives. A decent structure in place, irrespective of regulatory obligations will always be the way forward.

Uncertainty in tax accounting

"Nothing is certain in this world except death and taxes" said Benjamin Franklin. While paying taxes is and perhaps always going to be certain, accounting for taxes is riddled with uncertainty as entities apply diverse reporting methods when the application of tax law is uncertain. For instance, in most of the tax regimes, issues such as bad debts written-off, related party expenses and charges, interest and rent paid to members or group entities, transfer-pricing issues are viewed deviously and treated differently at different times by tax authorities. This creates great deal of uncertainty at the time of preparation and audit of financial statements.

"Currently in Oman, tax assessment for most of the companies are pending on an average of four or five years resulting in a high degree of uncertainty. The impact of these assessments when completed in the coming years, is expected to be significant on the local entities."

IFRIC 23 – Background

At present, IAS 12 Income Taxes specifies requirements for current and deferred tax assets and liabilities. However, it does not prescribe how to reflect uncertainty. When an entity applies the requirements in IAS 12 based on applicable tax laws it needs to measure taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. Sometimes, it may be unclear how a proviso of a tax law applies to a particular transaction or an event. The acceptability of a particular tax treatment under tax law may not be known at the time of preparing the financial statements until the relevant taxation authority or a court takes a decision in the future. Consequently, a dispute or examination of a particular tax treatment by the taxation authority may affect an entity's accounting for a current or deferred tax asset or liability which may in turn affect the fair presentation of the financial position and the financial performance.

In May 2017, the IFRS Interpretation Committee issued IFRIC Interpretation 23 – Uncertainty over Income Tax Treatments (the interpretation) which came into effect on January 1, 2019. IFRIC 23 provides guidance on how to account for uncertainty over income tax treatment under IAS 12.

Impact on companies

The Interpretation triggers remeasurement of existing deferred tax assets and liabilities, prepayments made to tax authorities in relation to uncertain tax treatments and also requires recognition of interest and penalties to be imposed by tax authorities. Entities shall reflect the effect of uncertainty for each uncertain tax treatment by using either "the most likely amount" method or "the expected value" method to measure these amounts. In order to be compliant, they shall re-assess the existing policies and establish a company-wide policy that is in line with the Interpretation.

Additional guidance

IFRIC 23 provides additional guidance on reassessment of a judgement or estimate when there is a change in the facts and circumstances occurs or as a result of new information that affects the judgement or estimate becomes available. Under such circumstances, this

IFRIC requires entities to reflect the effect of a change in facts and circumstances or of new information as a change in accounting estimate applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. An entity shall apply IAS 10 Events after the Reporting Period to determine whether a change that occurs after the reporting period is an adjusting or non-adjusting event.

Transition methods

IFRIC 23 prescribes two choices for transition. Under the first choice, an entity shall do the transition by retrospectively applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, if that is possible without the use of hindsight. Alternatively, an entity shall retrospectively apply this Interpretation by adjusting the cumulative effect of initially applying it at the date of initial application against the opening balance of retained earnings (or other components of equity).

IFRIC 23 is expected to bring in reduced level of uncertainty in the future financial position and performance of entities due to income tax assessments, if not completely eliminating it.

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Shell companies and criminal activities

The companies working in most of the tax heavens are either shell companies or shelf companies. Another set of companies work as normal offshore companies with legal activities to get the benefit of lower tax rates. Shell companies serve as a vehicle for business transactions without itself having any significant assets or operations. It may or may not have office, mostly work without office with nominated directors through professional firms. Sometimes, shell companies are used for tax evasion, tax avoidance, and money laundering, or to achieve a specific goal to obtain or keep specific assets with anonymity.

In the wake of offshore disclosures like Panama papers and subsequent investigations, one should be more vigilant when dealing with shell companies. Most of the time, the real beneficial owners of the shell companies will be hiding. Shell companies can be used for illegal purposes like money laundering or legitimate purposes like storing funds in the early stages of a startups. The relevant question will be what is the purpose of forming a shell company and who are the beneficial owners.

Shell companies are used widely for tax evasion, money laundering and to hide huge money of wealthy people including persons in power, politicians, businessmen and celebrities. In a money laundering process, the actors are actively seeking ways to hide illegally obtained funds. Since shell companies are abused worldwide for illegal activities, it is the responsibility of regulators to control these shell companies to reduce illegal activities. It is estimated that 8% of world income is routed through shell companies.

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IFRS 16 - Accounting for Airplanes and More

David Tweedie, the Former Chairman of the IASB, revealed during a speech in 2008 that one of his great ambitions before he dies was to fly in an aircraft that is on an airline's balance sheet. 11 years later, with the introduction of IFRS 16 (Leases), effective from 1 January 2019, his wish came true. The debate actually started much earlier in 2003, when United Airways filed for bankruptcy and brought attention to one particular bankruptcy law – where lessors may be treated as a secured creditor. The financial statements of United Airways had $3 billion of long term debt on their balance sheet plus an additional $8 billion for operating leases disclosed in the notes for their large fleet of airplanes. This was perfectly acceptable as leases could fall into two categories, capital leases and operating leases. With capital leases being disclosed on the balance sheet and operating leases disclosed in the notes. Unfortunately, whilst the accounting test was easy to apply, it did not always portray the true economic substance of a company's leases to the stakeholders and other users of financial statements.

So, what exactly will be the impact of IFRS 16? Essentially, for any rental agreements that extend beyond 12 months for assets with a value over RO 2,000, the value of those assets will have to appear on the company's balance sheet and a corresponding entry will appear as a borrowing liability. This will obviously have a negative impact on gearing ratios, which are frequently stipulated in bank loan facility covenants. Subsequently, there will no longer be rental payments in the profit and loss account. Instead the value of the assets will be reduced by depreciation and the notional interest element of the rental payments will appear as costs in the respective lines in the profit and loss account. Although the total charge to the profit and loss account over the duration of a lease will be the same pre and post IFRS 16, the timing will be different as will the categorization (e.g. rental cost versus depreciation and interest payable). This will have a positive impact on the EBITDA (Earnings Before Interest Tax Depreciation and Amortisation) ratio but a negative impact on the interest coverage ratio.

In 2018, companies were faced with a similar predicament with the introduction of IFRS 9 (for Credit Losses) and IFRS 15 (Revenue). Whilst it could be argued that IFRS 9 and IFRS 15 were more technical, it is likely that IFRS 16 will have a more significant impact, as it will impact key ratios that are used to assess credit status for bank loans and are often stipulated in covenants. However, in 2018, many companies only tackled IFRS 9 and 15 in January 2019 when it was too late. This created an unnecessary rush and conflict with external auditors as they had already informed their Boards of the 2018 profits and had no room to accommodate higher credit provisions, nor deferral of revenue. The question is, will companies repeat this mistake or learn from the past and seize the opportunity for a controlled implementation of IFRS 16 in the second half of 2019? Early movers will avoid the pain of 2018 and earlier movers may be able to go one step further and restructure rental agreements to genuinely avoid prohibitive accounting or renegotiate bank loan covenants.

Karl Jackson

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Upcoming Events

2019 Global Conference
October 27 - October 30, 2019
Sydney, Australia

2019 Young Tax Academy - EMEA
November 21 - November 23, 2019
Milan, Italy

2019 Audit Conference - Asia Pacific
November 25 - November 26, 2019
New Delhi, India

2019 Young Leadership Academy - Asia Pacific
November 27 - November 29, 2019
New Delhi, India

2020 Senior Partners' Retreat & Golf
January 10 - January 12, 2020
Hanoi, Vietnam

2020 Regional Conference - Asia Pacific
April 20 - April 22, 2020
Beijing, China

Our Resources

Karl is a UK Chartered Accountant with 25 years of international experience spread across banking and commercial entities. He has a good balance, having worked for risk management and finance functions inside corporations (e.g. HSBC) and for the auditing, accounting and consulting professions (e.g. KPMG and EY). He has worked for the last 7 years in the GCC, primarily in Qatar and Oman but with exposure to Bahrain and the UAE. Having started his career as an external auditor in the manufacturing sector he moved into financial services and held senior roles for HSBC across Asia and South America. His prime areas of focus are treasury, accounting and risk management and he has spent significant time in internal audit.

Karl Jackson
Associate Partner - Audit and Assurance

Crowe Salalah

Gibu Chacko
Assiciate Partner

An astute professional experienced in Auditing, Finance, Operational Controls and Business Negotiations and Project Executions. Gibu, a Chartered accountant, started his career in professional practice in India. He was also the Internal Auditor of one of the leading publication companies in India. He moved to Botswana as Head of Finance of a Group having interest in Livestock and meat processing, Real Estate, Retailing, Merchandising and Specialized equipment sale, later promoted as a Director. He shifted to Salalah in 2012 as Financial Controller for a Group of companies in Salalah, involved in Manufacturing, Logistics, Retailing and Educational Services. Gibu also served as Director of various investee Companies of the Group. Being passionate about the profession he decided to persuade practice in Salalah and utilise his industry expertise gathered from international experience.

Jeslin Kurian
ACCA

Jeslin Kurian is an Associate Member of Association of Chartered Certified Accountants. She is experienced in internal audits, statutory audits and EU complied Value Added Tax.

Ali Ahmed Salim
Al Shanfari

Mr. Ali is a graduate from Dhofar University. He has a good business aptitude and an academically trained in finance. He is well versed with the regional reporting requirements.

Business leader Award presented to Crowe Partner

The red carpet awards ceremony of the ninth edition of annual Alam al-Iktisaad Wal A'mal Awards 2019, was held at Hotel W Muscat last Sunday. The coveted 'Business Leader' of the year award was presented to Mr. Davis Kallukaran, Founder and Managing Partner of Crowe Mak Ghazali, by His Excellency Sheikh Khalid bin Omar al Marhoon, Minister of Civil Service. Crowe is in practice in Oman for the last 25 years and is also an accredited firm with the Capital Market Authority.

Award was presented to Mr Davis in recognition of his distinct achievements in the corporate sector, leading the business on growth path, outstanding leadership skills and serving the interests of the Sultanate of Oman with great distinction. Mr Davis is the Founding Chairman of the Institute of Chartered Accountants of India (ICAI) Muscat Chapter and was also nominated to the International Affairs committee of the council of ICAI, New Delhi some time back. The founder Director on the board of the American Association of Certified Fraud Examiners (ACFE) Oman Chapter, Mr Davis is currently the President. He is a regular columnist in the local newspapers on topics related to Audit and taxation.

"It is indeed a great recognition and the same time a great responsibility" Mr. Kallukaran said. Recognition is a great achievement but the responsibility as a role model is a big challenge he continued.

To recognize the top achievers in Oman's corporate world, Alam al-Iktisaad Wal A'mal (AIWA), Oman's leading Arabic business magazine, had instituted the annual AIWA Awards in 2011. Since then, for the past 9 years, these highly acclaimed and prestigious awards have been recognizing the best of the best within Oman's corporate world. This year marks the ninth edition of the AIWA Awards.

His Excellency Sheikh Khalid bin Omar al Marhoon, Minister of Civil Service was the chief guest and His Excellency Eng. Ahmed bin Hassan Al Dheeb, Undersecretary, Ministry of Commerce & Industry, was the guest of honour for the awards night. It was attended by over 230 industry leaders and senior officials.

Leading brands in the Sultanate joined hands with Alam al-Iktisaad Wal A'mal (AIWA), the leading Arabic business publication from United Media Services, in bringing the prestigious Awards to life. Alam al-Iktisaad Wal A'mal Awards also recognises achievements that go beyond the balance sheet. The event witnessed the congregation of the key decision-makers who are driving the country's business and economy.

About us

Crowe Global is ranked among the top 8 global accounting networks with more 800 offices and more than 42,000 professionals and staff 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 & Assurance
- Tax Advisory
- Internal Audit
- Forensic Accounting
- Due Diligence
- Business Valuation
- Accounting Services
- Company Incorporation
- ISO Consulting
- Strategy Consulting
- Policies & Procedures
- Market Research
- Feasibility Studies
- HR Consulting
- Corporate Training
- Corporate Advisory

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