

RSM International
global excellence in audit, tax & consulting

The Choice for the Middle East



Contents

About us	01
RSM in the Middle East	02
An evolving region	05
Global presence	06
A foundation of quality	08

Services

Audit and assurance	10
Tax	10
Risk advisory	13
Transaction services	13
IFRS	14
Restructuring & insolvency	14
Other services	14

About us

RSM International is a worldwide network of independently owned and managed professional service firms, providing audit, tax, consulting and specialist advisory services to ambitious growing organisations around the globe. High standards, a common work ethic and clear focus make our member firms valuable partners for a varied client base worldwide.

Vision

For our members to be the provider of choice to internationally active growing organisations who are looking for audit, tax, consulting and specialist advisory services that will create lasting success and help them reach their goals.

Purpose

We will surprise you with:

- Our culture of partnering and understanding
- Our relentless pursuit of quality in business
- Our passionate drive for your success

Values

- Integrity: We will build trust, act ethically and responsibly and respect differences
- Partnering: We are ambitious for each other and for our clients
- Excellence: We will understand first and deliver with quality

Global representation

RSM International spans the globe, with more than 700 member and correspondent firm offices in over 90 countries worldwide and more than 32,500 people on hand to serve clients. We have member firms in North and South America, across Europe, Africa and the Middle East and throughout the Asia Pacific region.

“RSM builds strong relationships with clients that create confidence, which when added to our reputation, values and responsiveness, makes the difference.”

Cherif Hammouda
Arab Chartered Accountants, Egypt

RSM in the Middle East

Business in the Middle East is evolving due to the political and social changes in many countries in the region. You need advisors that can keep up with the developments and provide solutions for you to do business in the region.

RSM International is represented in the following countries:

Middle East

Afghanistan
Bahrain
Egypt
Iran
Jordan
Kuwait
Lebanon
Oman
Saudi Arabia
UAE
Yemen

Asia Pacific

Australia
Cambodia
China
Hong Kong
India
Indonesia
Japan
Malaysia
New Zealand
Pakistan
Philippines
Singapore
South Korea
Taiwan
Thailand

Africa

Botswana
Algeria
Kenya
Mauritania
Mauritius
Morocco
South Africa
Tanzania
Tunisia

Americas & the Caribbean

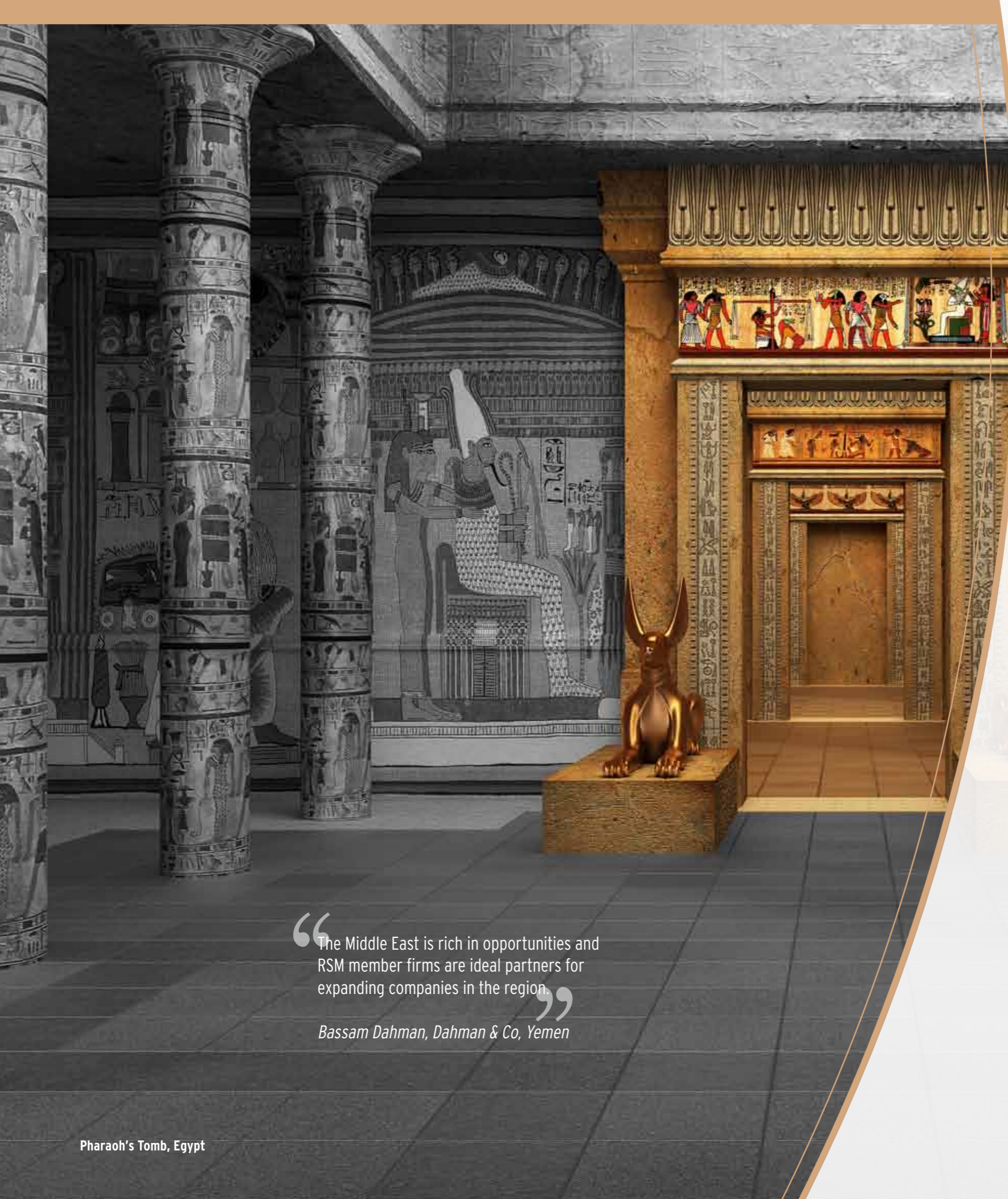
Argentina
Bermuda
Bolivia
Brazil
Canada
Cayman Islands
Chile
Colombia
Costa Rica
Ecuador
El Salvador
Guatemala
Mexico
Nicaragua
Panama
Peru
Puerto Rico
Turks & Caicos Islands
Uruguay
USA
Venezuela

Europe

Albania
Andorra
Austria
Azerbaijan
Belgium
Bulgaria
Channel Islands
Croatia
Cyprus
Czech Republic
Denmark
France
Georgia
Germany
Greece
Hungary
Ireland
Israel
Italy
Luxembourg
Malta
Netherlands
Northern Ireland
Norway
Poland
Portugal
Romania
Russia
Spain
Switzerland
Turkey
Ukraine
United Kingdom

Services in other countries are provided through contacts and support from RSM member firms

Bahrian World Financial Centre



An evolving region

With the recent significant changes in the political, economic, social and financial environments in most of the countries in the Middle East Region, it is no wonder that slowing foreign investment, poor growth prospects and tight finance are some of the issues that businesses now face. To compensate for the absence of revenue increase, controlling costs and risk management are a priority for many companies.

Despite significant uncertainty regarding the immediate future, there are good investment opportunities in some sectors including tourism & leisure, food industry, pharmaceutical industry, oil and gas sector and mid and low income housing. Also, some free zones (e.g. UAE) are offering attractive rates for land and utilities for manufacturing and labour is available at reasonable rates. It is widely believed that the economy will recover and investment in the Middle East will be rewarding in many sectors including tourism, real estate, manufacturing and large-scale agricultural projects.

Significant opportunities can still be found in the oil based economies (e.g. Oman) mainly in big infrastructure projects, telecommunications, railway projects, the airline industry, power and energy, banking and insurance, and tourism. In fact, The Omani government is seeking foreign investment specifically in mining, electricity, higher education, information technology and tourism sectors.

Some countries in the region are attracting investment as they are considered to be a tax haven with either no or low income or corporate tax.

“The Middle East is rich in opportunities and RSM member firms are ideal partners for expanding companies in the region.”

Bassam Dahman, Dahman & Co, Yemen

Global presence

RSM International has member firms and correspondents of high quality and good local standing throughout the Middle East. Together with a number of contact firms in the region, we can assist with providing expert advice, local knowledge and business solutions across the region. Clients receive advice from professionals who understand local languages, cultures and traditions, as well as local rules and regulations.

Global Presence

Clients can link into RSM's global network to access the expertise and advice that will help them grow their business. In addition to RSM's network of offices in the Middle East, we offer expertise at member firms throughout Europe, Africa, Asia Pacific, as well as the Caribbean and Americas. Through this network, we can assist companies worldwide to harness the investment opportunities around the globe.

Closer to Clients

RSM member firms have close and long-standing relationships with clients and make it a priority to understand their needs and goals. This approach builds trust and means partners can obtain quick results for clients.

RSM member firms aim to fit seamlessly into their clients working culture, so that together they form one close-knit team who work to achieve the same goals. Clients have one trusted lead contact who will mobilise a well-informed team exactly when and where it is needed.

The quality and commitment of our people creates the close relationship between clients and member firms.

“Clients receive advice from professionals who understand local languages, cultures and traditions.”

*Farid Gebran
Gebran, Moughanni & Partners, Lebanon*

View of Kuwait

A foundation of quality

Quality is the absolute cornerstone for RSM International. RSM member firms are expected to maintain the same high standards of technical excellence with a focus on providing an outstanding service to clients. Whether you engage an RSM member firm in Saudi Arabia or Yemen you will find the same commitment to quality and the same excellence as standard.

Quality, quality & quality

Only the highest quality firms are invited to become part of the RSM network. We have strict membership criteria and a rigorous ongoing inspection programme.

Forum of Firms membership

RSM International is a full member of the IFAC Forum of Firms, an association of international networks of firms that perform audits of financial statements that are, or may be, used across national borders. The Forum's goal is to promote consistent and high quality standards of financial reporting and auditing practices worldwide.

One point of contact in the Middle East

Our Regional structure enables our members to put together the perfect team to provide key services for any particular project.

RSM people

The highest standards of quality and professionalism are demanded from the people who work within RSM member firms. These standards are achieved through extensive training programmes for RSM staff.

The RSM Academy is a residential training programme for senior managers and junior partners. It focuses on quality, client service delivery, international awareness and business development.

The RSM International secondment programme allows high-performing individuals to work in different RSM firms, thereby broadening their understanding of different regions and approaches. As a result, future leaders have the chance to improve their technical skills while building relationships with colleagues across the network that will be invaluable to clients in the long run.

“RSM member firms in the Middle East adhere to the high quality standards of the RSM network, that are based on international auditing standards.”

*Dr. Bannaga
Alsabti & Bannaga, Saudi Arabia*

Audit & assurance

Rapid changes are affecting the audit market in the Middle East. Besides economic development, due to size and diversifications of family businesses, a larger number are being converted into corporate structures. New listed companies have been formed or converted from closed companies. In many of the countries, the capital market authority is closely monitoring corporate governance and financial reporting.

Since audit, assurance and corporate governance are at a developing stage in the region, it is all the more important that audit firms bring with them international best practices in these fields to achieve greater transparency and better corporate governance. Given this changing outlook, there is an increased need for audit firms with international presence and reputation and that follow consistent international audit practices and standards.

RSM International's Transnational Assurance Services Committee is charged with developing the overall direction of the member firms' transnational assurance services, including the nature and scope of those services and the manner in which they should be delivered by member firms.

This forms the basis of the RSM Audit Methodology, a risk-based audit methodology that complies with International Standards on Auditing and is regularly updated for new technical pronouncements and guidance on best practices. By applying this methodology, RSM member firms offer a tailored audit approach with an emphasis on early planning and understanding how their clients' business operates.

The aim is to provide clients with an effective, cost efficient, value-added independent audit, performed in a timely manner by experienced professionals.

Tax

Three principal factors are having a major impact on corporate taxation across the Middle East today: the speed of change, the ever more complicated compliance laws and the specific Zakat laws (Islamic Shariah compliant). With such changes, our member firms' work involves advising fast-moving companies where to locate and how to stay flexible in order to benefit from tax schemes in different countries.

RSM member firms work on a Centre of Excellence principle, enabling tax professionals in different jurisdictions to work together to offer their clients pragmatic solutions.

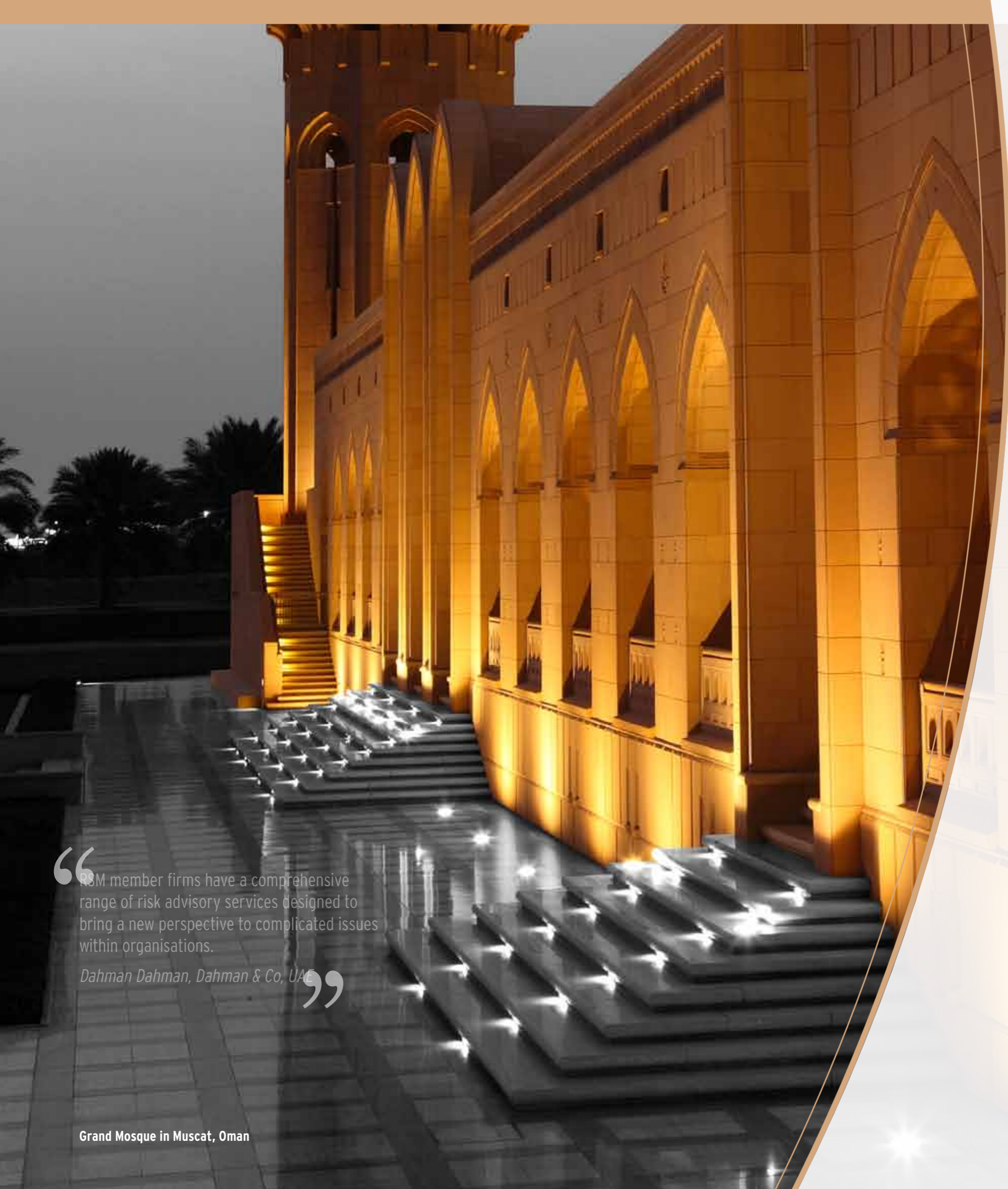
Local and international tax services include:

- Outbound and inbound investment structuring
- International tax planning
- Transfer pricing
- Cross-border cash planning covering profit repatriation, funding and currency issues
- General sales tax, payroll tax and withholding tax services
- Indirect tax
- Customs and trade
- Workforce solutions such as expatriate advice
- Double taxation treaties
- Tax and Zakat compliance services
- Preparation of tax returns
- Representing clients before tax authorities

“Clients return to us as they realise that the quality of our work is superior to our competitors.”

*Fathi Abu Farah
Arabian Professional Group, Jordan*

Cedar Tree Forest, Lebanon



“RSM member firms have a comprehensive range of risk advisory services designed to bring a new perspective to complicated issues within organisations.
Dahman Dahman, Dahman & Co, UAE”

Grand Mosque in Muscat, Oman

Risk advisory

In some countries (e.g. Saudi Arabia), the capital market regulator has been enforcing strict compliance requirements for corporate governance which include having effective and efficient corporate structures, formal audit committees and an internal audit function.

In general, the need for risk assurance services is rising in the Middle East as companies realise that positive risk management can add value and help create a performance culture. Ultimately, effective risk management will:

- Improve the identification of opportunities and threats
- Further develop the governance and control frameworks within a business

- Help organisations operate efficiently and contribute to improved performance
- Aid decision making and planning by accounting for uncertainty and assessment of actions that may or may not be taken

RSM member firms have a comprehensive range of risk advisory services designed to bring a new perspective to complicated issues within organisations. Such services include:

- Corporate governance
- Internal audit and assurance on risk consulting
- Regulatory consulting
- Information technology consulting
- Risk management consulting
- Quality assurance reviews
- Fraud investigations

Transaction services

The global flow of capital is changing rapidly and businesses are facing an unprecedented period where normal rules no longer apply. Businesses planning any sort of transaction face complex risks alongside the potential rewards.

In this highly competitive environment, clients need an advisor who will help them anticipate the risks, focus on the key issues and offer sound, informed advice at all stages of the deal. RSM member firms will work closely with clients to understand their organisation's approach and strategy. They can help every step of the way, including carrying out an initial analysis of risks, formulating efficient due diligence processes and providing ongoing support after the deal.

We also work with family businesses who want to convert into a corporate entity, and need the support of an advisor who has the relevant experience and who is

up-to-speed with local regulations and requirements of company formations.

RSM member firms around the globe have transaction services teams that comprise experienced senior professionals with significant knowledge and credentials in supporting clients, both on local transactions and cross-border deals.

Services include:

- Buy-side due diligence for mergers and acquisitions
- Lead advisory work for M&A activity across the Middle East
- Pre-disposal planning, including vendor due diligence
- Financial feasibility assessments and market studies
- Initial public offering services
- Business valuations
- Capital structure advice, private equity and loan arrangements

IFRS

Although IFRS are widely implemented in the Middle East (whether adopted or adapted, mandatory or voluntary), there needs to be greater understanding of the real issues with implementation which only a truly international network can address.

Following the development of a simplified IFRS for small and medium sized businesses, it appears to be only a matter of time before all types and sizes of entities in most countries are required to adopt IFRS either in full or in this simplified form.

RSM member firms' ability to deliver consistently high quality IFRS services

is based on technical excellence, shared information, advanced training in complex areas and a strong network of IFRS Champions who meet regularly to share their experience and expertise. Local and international IFRS services include:

- IFRS conversion projects
- Due diligence in an IFRS environment
- Valuations relating to the purchase price allocation process
- Advice on share-based payments
- Audits of IFRS financial statements
- Reconciliations between IFRS and US GAAP and IFRS and local GAAP
- IFRS training

Restructuring & insolvency

In such periods of economic uncertainty as currently experienced by the Middle East, businesses can find themselves in financial difficulty.

RSM member firms have corporate restructuring experts who work with company directors of organisations that are entering a period of sustained under performance and financial insecurity. They work with financial institutions, turnaround professionals and venture capitalists to provide specialist corporate restructuring advice and assistance,

including liquidation procedures, if needed, in accordance with local company regulations.

RSM member firms offer commercially sound and pragmatic guidance to improve business performance and enhance stakeholder value. RSM member firms' services include:

- Independent business reviews
- Turnaround and restructuring
- Exit strategy planning
- Debt advisory assistance
- Corporate insolvency
- Personal insolvency

Other services

In order to meet specific regional and local demand, RSM firms in the Middle East offer a variety of other services that include:

- Outsourced accounting and bookkeeping

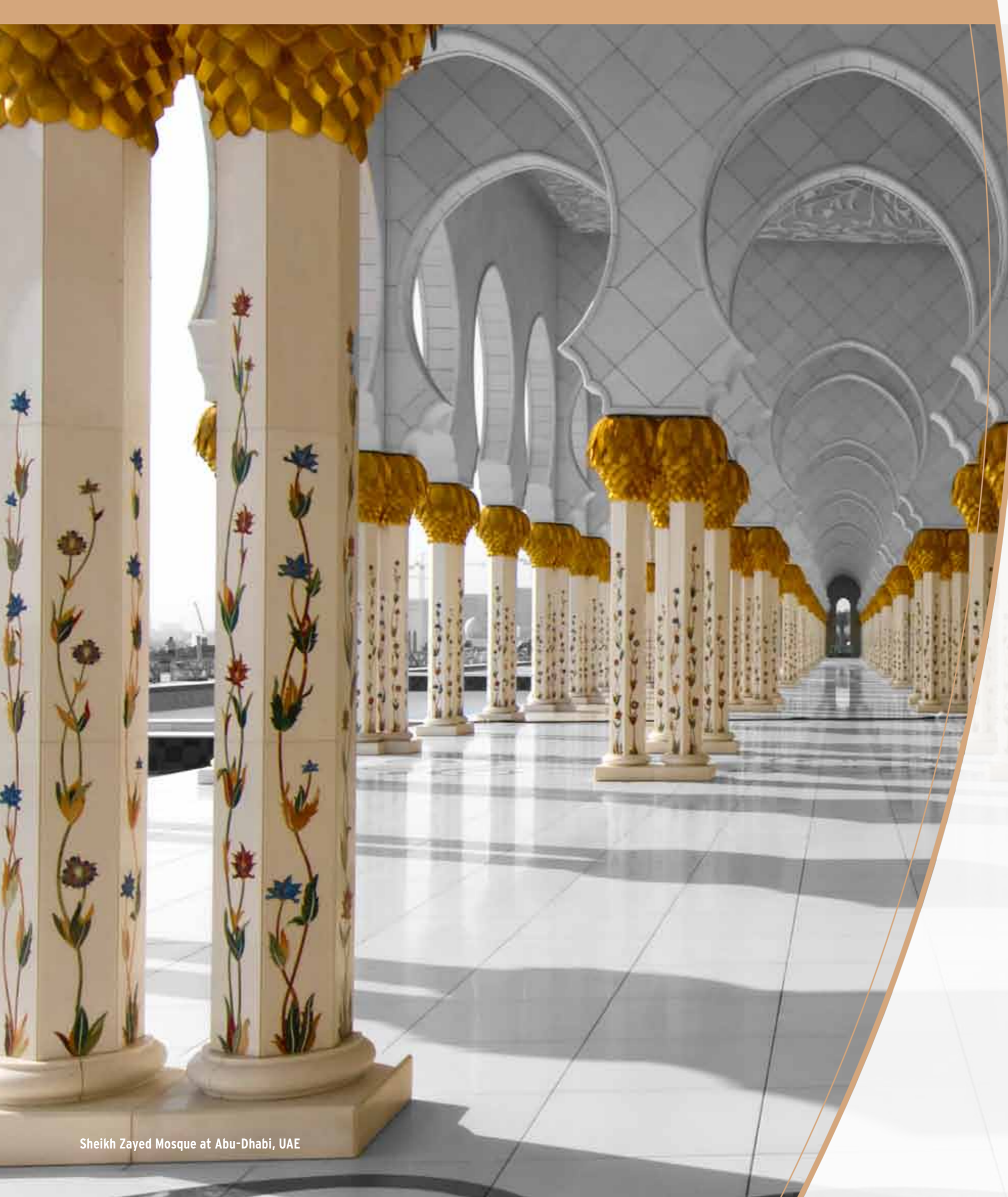
- Outsourced payroll
- Social insurance compliance
- Incorporation of business
- Liquidation of business
- Assistance to foreign investors (visas, imports, work permits, etc.)



“Our ability to provide comprehensive and consistently high quality IFRS services is based on shared technical excellence through our strong network of IFRS champions.”

*Dr. Shuaib Shuaib
SM Albazie & Co, Kuwait*

Water Tower, Saudi Arabia



Sheikh Zayed Mosque at Abu-Dhabi, UAE

Auditing, accounting,
consulting, tax &
advisory services –
wherever you are
doing business

Talk to us.
Discover how we
can grow together.

For an immediate response contact:

Bassam Dahman
RSM Middle East Regional Director
E bassam@dahman-rsm.net
T +967 (1) 442 184

RSM International Executive Office
11 Old Jewry
London
EC2R 8DU
United Kingdom

T +44 (0) 20 7601 1080
F +44 (0) 20 7601 1090
www.rsmi.com

RSM International Executive Office

11 Old Jewry
London
EC2R 8DU
United Kingdom

T: +44 (0)20 7601 1080

F: +44 (0)20 7601 1090

E: rsmcommunications@rsmi.com

www.rsmi.com

RSM International is the brand used by a network of independent accounting and consulting firms. Each member of the network is a legally separate and independent firm. The brand is owned by RSM International Association. The network is managed by RSM International Limited. Neither RSM International Limited nor RSM International Association provide accounting or consulting services. The network using the brand RSM International is not itself a separate legal entity of any description in any jurisdiction. RSM International Limited is a company registered in England and Wales (company number 4040598) whose registered office is at 11 Old Jewry, London EC2R 8DU. Intellectual property rights used by members of the network including the trademark RSM International are owned by RSM International Association, an association governed by articles 60 et seq of the Civil Code of Switzerland whose seat is in Zug.