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عام الخمسين

YEAR OF THE FIFTIETH

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Guest Article

HIS EXCELLENCY OMAR AHMED SUWAINA AL SUWAIDI

Under-Secretary of the Ministry of
Industry and Advanced Technology

**The UAE's Strategy for Industry and
Advanced Technology Is a Global
Invitation to Make it in The Emirates**

KRESTON 50 HOW IT ALL BEGAN

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NEW VISA REFORMS MAJOR INITIATIVE TO ATTRACT & RETAIN TALENT



EDITOR'S NOTE



CA. Raju Menon

Kreston International is celebrating its 50 golden years in service. Virginia Cook, Kreston International's Marketing Director takes us on a journey through time - from a German/UK alliance to now the 13th largest accounting network in the world and shares the story of how it all started.

This issue's guest article features His Excellency Omar Ahmed Suwaina Al Suwaidi, Under-Secretary of the Ministry of Industry and Advanced Technology, detailing 'The UAE's Strategy for Industry and Advanced Technology a Global Invitation to Make it in The Emirates'. The Under-Secretary expounds how the inception of UAE's National Strategy for Industry and Advanced Technology, also known as Operation 300bn, will boost the industrial sector's GDP contribution to AED 300 billion by 2031. He points out that the further adoption of advanced technology across the value chain can foster the economy diversification and global competitiveness.

The UAE's federal law on VAT mandates the Federal Tax Authority (FTA) to audit businesses for tax compliance. In this edition, Surandar Jesrani, Group CEO & Managing Partner, MMJS Consulting, will discuss on FTA VAT Audit – The Onset of a New Journey. Be informed on how your business can prepare on future VAT audits as Surandar breaks down and simplifies the VAT Audit process.

Dubai has been ranked among the world's top 10 fastest growing cities for remote work. Recently, the UAE announced a one-year visa enabling professionals from all over the world to live and work remotely from the UAE even if their companies are based in another country. My colleague, Pushpakaran Parambath, Senior Partner, Kreston Menon Corporate Services, gives you insight into the requirements of this new visa as well as on the Golden Visa/Long Term Visa options in the UAE.

The UAE has been rated the most resilient economy in the region in the FM Global Resilience Index 2021. UAE's economy showed strong resilience and confidence during the year of pandemic – thanks to the effective investor-friendly policies, innovative approach towards new challenges and success of the vaccination drive.



Liza Robbins
Chief Executive
Kreston International

"Reaching our 50th anniversary is a significant milestone, and one of which we are immensely proud. One of the fundamental reasons for our success has been our collaborative and community-based culture, which I believe sets us apart from everyone else. Celebrating that culture and community lies at the heart of this year's anniversary commemorations.

"Not only does this significant milestone give us an opportunity to reflect on the progress of the network over the past five decades, it also provides the chance to look toward the future as we further consolidate our leading position in the market and continue to enhance the network's commercial value to our members and our clients."



Virginia Cook

Marketing Director
Kreston International

At Kreston, many of our big and small decisions are driven by our clients and their needs. It comes as no surprise that our very origins are down to what a client needed and how we responded to their call for help. But it is also a story of friendship and shared ambitions that still lies at the heart of our Kreston family.

When a client turned to his trusted adviser and asked him to help him expand into new overseas markets back in 1970, that adviser, Dr Gabriel Brösztel (from German firm Bansbach Schübel Brösztel & Partners), could see immediately that this would become a major requirement for many German and other clients across the world.

Dagmar Brösztel-Reinsch, Dr Brösztel's daughter explains: "at that time the idea of having international networks was not so well established. But my father said "yes we can help you, we'll find a way" because he always put clients first. That was the beginning of Kreston. Very simple and very small."

Dr Brösztel travelled to London and, at a networking event, met someone who shared the same international vision.

Michael Ross, a partner at UK accountancy firm Finnie & Co, was a true "internationalist". He had travelled extensively, worked abroad, and seen how markets were opening up overseas. They both agreed – it was time to form an international relationship that would put clients' international aspirations at the forefront of its efforts.

Kreston International came into being in 1971 as a German/UK alliance but with big plans to extend into other European territories and beyond. It was also the start of a lifelong friendship between the two families, with shared family holidays and many common bonds.

Other leading players in the worldwide accounting market didn't really start to look seriously at the international market until the 1980s when a series of mergers saw the formation of KMG in 1979, AMSA (later Arthur Young Europe) in 1980 and KPMG in 1986. But it wasn't until 1998 that the giants of the accounting world came into being with the "mega merger" of Coopers & Lybrand and Price Waterhouse to create the world's largest accounting organisation, PwC.

Global expansion

Meanwhile Kreston was focusing on its own approach to helping clients expand overseas by building an alliance of committed independent firms who knew their domestic markets inside out.

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The UAE's Strategy for Industry and Advanced Technology Is a Global Invitation to Make it in The Emirates



**His Excellency Omar Ahmed
Suwaina Al Suwaidi**

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When His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, launched the UAE's National Strategy for Industry and Advanced Technology earlier this year, he ushered in a new era.

Known as Operation 300bn, the strategy provides a clear roadmap for the UAE to become a world-leading industrial hub within the next decade. With its focus on developing our capabilities in industries of the future like space, green hydrogen and biotechnology, the announcement instantly attracted widespread attention from a swathe of international investors, policymakers and commentators.

The consensus that emerged was that this latest – in a long line – of bold moves from the UAE's leadership, marked a quantum leap for the nation's industrial sector.

At its heart, the strategy aims to increase the industrial sector's GDP contribution to AED 300 billion by 2031 by accelerating the adoption of advanced technology across the value chain. This, we firmly believe, will boost productivity, generate added in-country value, create a raft of new, highly skilled jobs for the nation's emerging talents, further diversify our economy and enhance global competitiveness.

In short, we are setting out to transform the industrial sector into a key driver of sustainable growth – and a pillar of the national economy. We will turbocharge existing industries where we have an established presence, and we will venture to new frontiers by leveraging advanced technologies and Fourth Industrial Revolution (4IR) solutions and applications. We will research what the future could look like, and we will develop the technologies to take us there.

Under the new strategy, innovation will not be a mere buzzword. It will be our de facto approach to industry as we cultivate a culture of ingenuity and entrepreneurship, and encourage everyone, from around the world, to come and make it in The Emirates.

Solid grounds

Though it sets a new tone for the UAE, this strategy was not developed out of the blue. Boasting the strongest credit ratings in the region, the UAE has long enjoyed investment safe haven status, with enviable economic stability and

a promising growth landscape; bolstered by its strategic location, robust financial reserves, huge sovereign wealth funds, and sustainable government spending that ensures a healthy economic cycle.

Energy resources and raw materials required for industrial use are also available at competitive costs. Furthermore, UAE-based manufacturers can take advantage of laws that guarantee full ownership rights for foreigners in 122 economic activities across 13 sectors – soon to be expanded to cover the majority of industrial sectors – which will come into full effect as of 1 June 2021. Combine this with zero percent corporation tax and a wealth of accessible geographic locations and specific business zones ready to boost further industrial development, and it is easy to see why so many global, regional and local manufacturers were already developing their businesses in the UAE. Simply put, the UAE is an ideal strategic market for the world's most innovative companies, reached new levels of high-tech excellence worldwide.

An appealing business landscape

As part of our journey towards enhanced economic diversification, the UAE has long sought to develop policies, procedures and practices that foster the growth of both the national economy and the private sector.

Our efforts here speak for themselves. The UAE is consistently ranked among the top countries around the world in key economic competitiveness and ease of doing business indices. This is largely as a result of the many incentives, legal and logistical facilities, and collaborative regulatory environment we have introduced for businesses over the years. The results speak for themselves; we are proud to support a stable private sector with an ambitious growth agenda.

The UAE has a transport and logistics ecosystem that's considered the most efficient and comprehensive in the region, and one of the easiest to reach from anywhere in the world, via 10 airports and 12 seaports. With a handling capability of more than 17 million tons annually and a cargo capacity of 80 million tons, the UAE sits at the intersection of Asia, Europe and Africa, giving its manufacturers easy access to markets where more than five billion people live.

Enabling Operation 300bn

The Ministry of Industry and Advanced Technology will be the enabler of Operation 300bn. We will be responsible for developing legislative and regulatory frameworks, providing energy at competitive prices, and developing an advanced technology roadmap, a framework for research and development (R&D), and launching the National In-Country Value (ICV) program.

The ICV program is a core component of the UAE's industrial transformation. It aims to redirect expenditure on procuring goods and services into the national economy. In parallel, the metrology standards developed by Ministry will ensure local industrial infrastructure meets international standards and enable the ICV Program to enhance the competitiveness of local products and services and boost collaboration between the public and private sectors.



To achieve these targets, industry players should prepare to work with the Ministry on the adoption of new and updated industrial laws, the roll-out of digital platforms for services and licensing, the promotion of locally produced goods and the enablement of an R&D ecosystem.

Priority sectors

The strategy leaves no single industry behind but has established a framework through which the current industrial landscape can continue to thrive. Industries with existing national significance, such as energy, petrochemicals, plastics, heavy industries and manufacturing; strategic industries that aim to enhance economic resilience and reduce dependence on global supply chains, such as food, water, agriculture and healthcare; and future industries, such as space, biotechnology, medical technology, sustainable products and sectors that can be supported by 4IR applications.

Enabling these sectors and facilitating the entry of innovators and investors are some of the key pillars of the strategy. Furthermore, the role of the Emirates Development Bank (EDB) as the financial engine of the strategy is crucial. By 2025, the bank will expand its financing portfolio to AED30 billion to support entrepreneurs, startups, SMEs and large corporates, who will help spur the nation's transition to a knowledge-based economy.

Make it in The Emirates: Gateway to the Future

The strategy is complemented by the first-of-its-kind industrial campaign, 'Make it in The Emirates'. It's an open invitation to investors, industrialists and innovators to participate in the growth of the industrial sector in the UAE. The UAE has always been a land of opportunity for those with the talent and imagination to realize their dreams. Our investment environment and openness to global markets and competitive advantages ensure a capital-rich landscape for the industry-minded creator. Consider this your invitation to come and make it in The Emirates. It's your opportunity to engage with the ministry and to invest in a forward-thinking, industrious, global future. ■

FTA VAT Audit

The Onset of a New Journey



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It has been more than three years that the term “VAT” has become an integral part of business communities in the UAE. We can surely say that VAT for business is like blood in the body. The UAE’s Federal Tax Authority (FTA), for its part, has taken proactive measures to clarify existing regulations and introduce new VAT guides and clarifications in the past few years. From over three years since VAT implementation, the Federal Tax Authority has issued over 20+ guides, 20+ VAT public clarifications, and 500+ private clarifications. Further, the tax authorities have also shown flexibility in relations to conducting VAT Audits— to the benefit of UAE businesses where mainly large business were witnessed with VAT Audit in the initial years of VAT implementation, however, nowadays medium to small businesses are also coming within the ambit of VAT Audits – Does this indicate a new normal compliance requirement in the UAE?

Through this article, I have majorly focused on simplifying the VAT Audit process which every business in the UAE should consider while preparing themselves for any VAT audits in the future.

As UAE follows self-assessment system for filing VAT returns, VAT audit becomes an important tool in the hands of FTA to assess the level of VAT compliance of taxpayer.

The FTA has a time limit to initiate VAT audit within 5 years from the end of relevant tax year, E.g.: Audit for the Financial

Year Ended 31 December 2018 can be initiated any time before 31 December 2023. However, as exceptions, (a) The above time limit may be extended by additional 4 years on the request of the FTA; (b) Real estate related records of any business entity should be maintained for a period of 15 years.

Who would be selected for VAT Audit? - There is no precise reason for selection of audit cases by the FTA – Any taxpayer is at equal chance of undergoing VAT audit. Some of the indicative audit trigger points, in our experience, could be: (i) large taxpayer; (ii) VAT refundable position; (iii) incorrect filing of VAT returns; (iv) non-payment of taxes; (v) mixed supplies (taxable and exempt); etc.

Types of Audit and Audit Process - There are different types of VAT audits such as refund audit, regular audit, field audit and correspondence audit. Irrespective of the type, a typical audit process is outlined as below:

- 1) Issuance of Notice by FTA
- 2) Collation and submission of the requested information to the FTA within 5 business days from the date of notice.
- 3) Request for additional information, including any site visits by FTA.
- 4) Audit closure – FTA issues its decision.

There is no defined timeline for FTA to complete the audit. It depends on the size and complexity of the business.

Information requested by the FTA - FTA may ask for various types of information/documents from businesses at the time of issuance of VAT Audit notice. The common information requested during VAT audit are:

- Transaction listing in the template shared by FTA – Format is periodically updated.



- Audit questionnaire (contains 30-35 questions) – Needs to be filled very precisely as it gives high level understanding of business to the FTA.
- Brief note on business activities capturing nature and process of sale and purchase transactions.
- List of categories of income received since registration and its VAT treatment.
- Sample tax documents such as tax invoices, tax credit notes, import declarations, etc.
- Full trial balance and audited financial statements (if any)
- Reconciliation of VAT returns with the trial balance.
- Corporate group structure including all branches and locations.
- Input tax apportionment – method used and calculation.

It is pertinent to note that the above list is non-exhaustive as FTA may ask for additional details which may vary based on the business operations. Further, such information should be provided within a short span of 5 business days, hence business needs to be well equipped with robust IT system, record keeping of information and trained tax / finance professionals.

Any non-compliance with VAT Audit process attracts hefty penalties. In addition, it is also important to note that a late payment penalty up to 300% may be imposed.

Benefits of VAT Audit

The VAT Audit would highlight to the senior management the level of readiness of the Company to accommodate the FTA's requests. This would reflect the teams' ability to adhere to short timelines, system capabilities for report generation and record keeping etc.

Other benefits:

- Greater comfort for filed returns in case of a challenge from the authorities and more clarity on remedial measures.
- Identify the areas where private clarification/ administrative exceptions from the FTA, in case of any ambiguous tax treatment, is needed.
- Rectify past errors by way of filing Voluntary Disclosure (if needed) before the start of audit and avail the benefit of reduced penalties under the recent Cabinet Resolution No. (49) of 2021.
- Identify whether Amnesty scheme can be availed under the recent Cabinet Resolution No. (49) of 2021.

How to Prepare for VAT Audit: Businesses are advised to undertake following steps to prepare themselves for VAT audits:

- Pre-audit review of historical tax periods (VAT health check) from an external consultant.
- Obtain private clarification/ administrative exceptions from the FTA, in case of any ambiguous tax treatment.
- Rectification of past errors by way of filing Voluntary Disclosure (if needed) before the start of audit to avoid the incremental late payment penalty.
- Preparing the team and management for audit (it is recommended to assign a single point of contact within the organization to communicate with the FTA).

Based on my experience, I can say that the entire audit process is very interactive – businesses should ensure that everything is in line with the requirements of the FTA and UAE VAT Laws. It is highly probable that every business may get exposed to VAT audit, however, we believe that preparedness is the only key to efficiently manage what is called the "New Normal" in the UAE VAT world.■

New Visa Reforms: Major initiative to attract and retain talent



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Golden Visa/Long Term Visa for Investors & Entrepreneurs

UAE Government decided to grant investors a ten-year residency visa, as well as to grant residency visas of up to 10 years for specialists in the medical, scientific, research and technical fields, and for scientists and creative talents of culture and arts, including their spouses and children. The decision aims to maintain the position of the UAE as an optimal business environment.

Investors in Freehold Property

The decision defines two categories for investors: Investors in a property of a value of 5 million Dirhams or more will be granted a residence for five years, and investors in public investments through a deposit, an established company, business partnership of 10 million Dirhams or more, or a total investment of not less than 10 million Dirhams in all areas mentioned as long as non-real estate investments are not less than 60 per cent of the total investment, will be granted a renewable residency visa every 10 years.

Conditions to be met:

- The amount invested should be wholly owned by the investor and not loaned and should be proven by supporting documents
- Investment retention for at least 3 years
- A standard financial liability with a financial solvency not exceeding Dh10 million
- The long-term visa could also be extended to include business partners, provided that each partner contributes Dh10 million, the spouse and the children, as well as one executive director and one advisor

- The decision allows investors to enter the country for a six-month period, multiple entry, to apply for the long-term visa requirements

Entrepreneurs

The decision also includes the terms to grant long-term visa to two categories of entrepreneurs - those having a previous project with a minimum of Dh500,000, or having the approval of an accredited business incubator in the country. Entrepreneurs will be granted a five-year visa with a possibility for upgrading to an investor's visa provided they meet the requirements.

The benefits of the entrepreneurial visa include entrepreneurs, partners, three executive directors, spouse and children. The entrepreneur is allowed entry into the country for six months, multi-entry visa period, with renewal for another six months.

Other Categories

1. Specialised talents and researchers in the fields of science and knowledge

The decision further extends to grant a 10-year visa for specialized talents and researchers in the fields of science and knowledge for doctors, specialists, scientists, inventors, as well as creative individuals in the field of culture and art. The visa's advantages include the spouse and the children. All categories are required to have a valid employment contract in specialised fields of priority for the UAE, and the conditions for each category are defined as follows:

Criterion for doctors and specialists [requires at least 2 of the conditions mentioned below]

- Holder of a PhD degree from one of the top 500 universities in the world
- Holder of an award or certificates of appreciation for the work in the applicant's jurisdiction



- Contribution to a major scientific research related to the work of the applicant
- Published articles or scientific books in distinguished publications in the field of work of the applicant
- Membership in an organisation related to the work of the applicant, which requires excellent work to accept membership
- A PhD degree in addition to 10-year professional experience in the applicant's field of work
- Specialisation in areas of priority to the UAE (additional requirement for the doctor)

2. Creative Individuals in Culture and Art – who have been accredited by the Ministry of Culture and Knowledge Development

3. Inventors – who obtained a patent of value added to UAE's economy with the approval of the Ministry of Economy

4. Exceptional Talents - Those who have exceptional talents that are documented by patents or scientific research published in world-class journals.

5. Executives - Owners of leading, well-known and internationally recognized companies, holders of high academic achievement, professional experience, and position (eg, an engineer in a rare specialty with a university degree and working in a private company in the UAE).

6. Outstanding students - The decision also includes provisions for granting a 5-year visa to outstanding students with a grade of at least 95 per cent in secondary schools in public and private schools, and a distinction of at least 3.75 GPA upon graduation from universities within and outside the country. Benefits include families of the outstanding students.

Business visa

A business visa is part of the Golden Visa system under which foreigners can obtain a long-term visa for themselves and their dependents. An eligible entrepreneur is anyone

who has set up a business of his own at some point of time in his career and wishes to do so again in the UAE. It aims to create an attractive environment for businesses and the UAE's economic growth. The visa is normally valid for 5 years.

Criteria

- be able to substantiate the experience as an entrepreneur
- have been a majority shareholder of a start-up or a member of its senior leadership
- be willing to relocate to the UAE and legally establish a business in one of the seven emirates
- have a business idea or a business plan that you wish to bring to life in the UAE

In addition, applicants must successfully pass the requirements of the Federal Authority for Identity and Citizenship including a background check and health assessment. Qualifying for the business visa does not guarantee that the applicant will receive the visa. Specialised committees review the application and the attached documents and grant an approval accordingly. Once approved, the applicant will be required to follow the requirements of the Federal Authority for Identity and Citizenship in order to be issued the visa.

Applying for business visa at AREA2071

In order to apply for a business visa, the investor's nomination must be approved by Area2071, the incubator supported by the UAE government. Once the nomination has been approved, the investor shall be invited to apply for the visa through the Federal Authority for Identity and Citizenship.

Benefits of business visa

Once the visa is issued, the investor can:

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- enter the country for a period of six months with a multiple-entry visa, to facilitate the procedures of establishing the business.
- nominate up to three of his business's senior staff to obtain residency.
- All visa holders will be allowed to sponsor their dependents subject to the conditions and requirements as set out by the Federal Authority for Identity and Citizenship.

Retirement visa for UAE residents

Retired residents over the age of 55 can get a long-term residence visa for a period of 5 years. The visa may be renewed if the eligibility criteria is met.

For a retiree to be eligible for a 5-year renewable retirement visa, he must fulfill one of the following criteria:

- invest in a property worth AED 2 million
- have financial savings of not less than AED 1 million
- have an active income of not less than AED 20,000 per month.

3 years residence visa based on freehold property

Owner(s) of freehold property with a minimum value of AED 1 million is eligible for 3 years residency visa. In case the property is mortgaged, 50% of the property value or at least AED 1 million to be deposited in the local bank. Husband and wife can participate in the same property provided the value is AED 1 million or more.

Residence visa program for remote working professionals

This program was launched for overseas remote working professionals and subject to renewal every year. This program allows overseas remote working professionals to relocate and live in the emirate – along with their families – while continuing to work remotely for their overseas employer. The relocation program will be valid for a year, after which it can be renewed successively for a similar duration each time. Once in Dubai, they will be able to enjoy benefits similar to that of other residents including access to local telecoms and utilities services as well as schooling options for their children.

Eligibility:

To be eligible for the program, individuals must fulfil the following conditions:

- Possess a passport with a minimum validity of six months.
- Have health insurance with UAE coverage validity.
- Show proof of employment from their current employer with a one-year contract validity, a minimum of \$5,000 monthly salary, and must furnish the previous months' pay-slip as well as three months of bank statements.
- If the applicant is a company owner, then they must show proof of ownership of the company for at least a year, along with an average monthly income of \$5,000 supported by three months of bank statements.

UAE Citizenship for foreigners

In January 2021, the UAE Government approved amendments to the 'Executive Regulation of the Citizenship and Passports Law' allowing specific categories of foreigners, their spouses and children to acquire the Emirati nationality. The amendment stipulates certain conditions

for each category and allows the naturalised citizen to retain his original nationality.

Categories of foreigners who can be nominated for UAE citizenship

The following categories of foreigners can be nominated for the UAE nationality:

- investors
- doctors
- specialists
- inventors
- scientists
- intellectuals
- individuals with creative talents.

Eligibility conditions

- an investor must own a property in the UAE.
- a doctor or specialist must be specialized in a scientific discipline of high demand in the UAE, and must have acknowledged scientific contributions and practical experience of not less than 10 years. He/she must have a membership in a reputable organization in the field of specialization.
- a scientist is required to be an active researcher either at a university, research centre or in the private sector. He/she must have practical experience of not less than 10 years in the same field and must have contributed to the said field. He/she must also have a recommendation letter from a recognised scientific institution in the UAE.
- an inventor must have one or more patents that are approved by the UAE's Ministry of Economy (MoE) or any other reputable international body. He/she must also have a recommendation letter from MoE.
- intellectuals and other individuals with creative talent/s should be pioneers in the field of art and culture and must have won at least one international award. A recommendation letter from related government entities is required as well.

Other conditions

Eligible candidates will need to:

- take the oath of allegiance and loyalty to the UAE
- commit to abide by the UAE's laws
- inform the UAE government entity, in case of acquiring or losing any other citizenship.
- The citizenship can be withdrawn upon breach of the conditions.

Requirements for acquiring nationality

Nationality shall be granted to the applicant in accordance with the following conditions:

- He/she shall renounce his/her nationality of origin or any other nationality he/she holds.
- He/she shall be proficient in Arabic.
- He/she shall have a lawful source of income.
- He/she shall hold an educational qualification.
- He/she shall be of good reputation and good conduct.
- He/she shall not have been convicted for a felony or misdemeanour involving moral turpitude or dishonesty, unless rehabilitated.
- He/she shall obtain security approval.
- He/she shall swear allegiance to the UAE. ■

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In 1981 they extended the alliance to Denmark, France, the Netherlands, and Sweden. (our French firm Groupe Fiduciaire Kreston is still a member today). In 1991 the group had become so big they created a more formal structure by appointing the first Kreston International Secretary/CEO, Chris Flint.

After the birth of the World Wide Web in 1989, Kreston was able to truly operate globally and 1997 saw Kreston launch its first website, asking: "Does the reach of your business span continents, oceans and time zones? Look to Kreston International for support." A Kreston promise as true today as it was in 1997.

In 2000, after serving as Chairman of Kreston for 29 years, Dr Gabriel Brösztl eventually announced his retirement as Managing Partner of the Bansbach firm after 60 remarkable years. Clive Stevens, then-chairman of Kreston said: "Without Gabriel Brösztl there would simply be no Kreston. It was Gabriel's early vision, leadership and drive that created our organisation 39 years ago. Kreston continues to thrive on the culture that Gabriel established of 'doing business with people we know, like and trust.'"

Despite this departure, our two founders' shared vision continued. Between 2001-2011, Kreston grew in mainland China with nine member firms in 30 locations and over 1,700 professional and support staff. In 2005, after the Enron collapse, our American firm CBIZ/MHM joined

Kreston, followed in 2008 by EXCO, a French accounting network that also included eleven French-speaking African countries, New Caledonia, Poland, Reunion, and West Indies.

Kreston becomes a network

Another big move for Kreston was in 2011 when the board decided to become a network and to join the Forum of Firms, an association of firms run by IFAC to uphold standards and ethics in transnational auditing, driven by industry landscape changes and the need to drive quality through the profession.

Our implementation of a globally coordinated quality assurance program, committing to the use of International Standards on Auditing (ISAs), enabled us to join. "That was a big decision for Kreston to become a network," Andrew Collier, Kreston's Quality Director, points out, "to share a brand, resources, have a quality review programme in place and to really focus on the quality of our member firms and 'transnational' work was a major step forward."

In the Middle East, another major milestone came in 2014 when Kreston held its first Middle East regional Conference in Dubai. Delegates came from all the Kreston firms across the Middle East, as well as members from India and Jersey, to spend 3 days together finding much common ground around clients and ambition.

Between 2016 and 2017, Kreston saw more rapid growth as new member firms were welcomed from Albania, Algeria, Australia, Cameroon, Congo, Ghana, Israel, Italy, Japan, Kyrgyzstan, Luxembourg, The Netherlands, Serbia, Singapore, Tanzania, Thailand, and Uganda. The network also cemented its presence in Bolivia, Cambodia, Gaza, the Philippines, Vietnam, and Yemen.

Sharing knowledge and expertise across the world

Around this time Kreston also created global knowledge sharing initiatives for its audit and tax experts worldwide. Whilst international audit and accounting capability is a core focus for Kreston, as Andrew Collier explains, "Tax will always be an international battle ground, so as businesses operate more internationally, it's going to be more important that they can navigate that complexity." These global groups have evolved and thrived (and been joined by others). They are now an important source of co-operation and knowledge sharing for the network.

Liza Robbins, current Chief Executive, joined in 2018 and instigated the move of our HQ to the City of London in 2019, reflecting the desire of its members to have a central office that matches the forward-thinking image of the network itself.

Today Kreston Bansbach still plays a key role in Kreston, with their ongoing place on the Board. Finnie & Co was taken over by BDO in the early 1992, but, 50 years later, we still hold close our founders' passion for the importance of friendship, cultural collaboration and trusted working relationships across our network that have brought success for Kreston. No doubt that is why Michael Ross described the establishment of Kreston as "one of his proudest achievements."





Kreston Menon is an authorized certifying body for the In-Country Value (ICV) Program.

UNIFIED IN-COUNTRY VALUE PROGRAM

In 2018, an In-Country Value (ICV) program was announced for Abu Dhabi National Oil Company (ADNOC) Group Companies with the objectives of Emiratisation, GDP Diversification and Strategic considerations.

The ICV program ensures that certified suppliers are delivering services to the benefits of the national economy as well as to further support the Emirate's economic diversification and Emiratisation Strategy.

In 2019 and 2020, various Government and Semi-Government Companies (referred to as "Participating Entities") have joined hands to broaden the ICV certification process for Suppliers across various sectors in Abu Dhabi and the UAE. Participating entities include ADNOC, the government of Abu Dhabi represented by Abu Dhabi Department of Economic Development, Aldar Properties, Abu Dhabi Ports, Mubadala and Emirates Nuclear Energy Corporation (ENEC).

ICV program accommodates all suppliers in UAE. The evaluation will examine the capabilities of your business within the UAE in areas including:



Goods Manufactured in UAE



Third-party Spend



Local Investment



Emiratisation of Workforce



Expatriate Contribution



Exports of Goods & Services from UAE

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