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BDO is proud of a long and continued history in the Middle East, which extends back over 30 years. We believe our proximity to our clients allows us to continually assess the changes required to meet your needs, helping you to meet the challenges of today and tomorrow.

More than ever, the fast changing nature of the Gulf's business environment challenges us to help clients evaluate and evolve to maximize the business opportunities present, and to be able to resolutely defend against risks they face. For example, the news that Qatar will soon be the focus of the world as the hosts to the 2022 soccer World Cup opens the door to many business opportunities, and BDO can help through their many services including company incorporations and secretarial, audit and tax advice, feasibility studies and consultancy services.

With the evolving events in the Middle East, BDO will help to steer clients away from risk and guide them to more profitable ventures.

Our risk management, internal audit and corporate finance services will be well aligned to forthcoming client needs.

2011 will present challenges for some sectors, and opportunities for other. The turbulent start to the year has hit travel and retail trade. However, the largesse shown by various Middle East governments may provide a welcome boost to these sectors as cash finds its way into family pockets. Conversely, the oil and gas sector, and ultimately government income, is being boosted from high commodity prices and shortage of supply.

Our clients need BDO more than ever in rapidly changing times. Business opportunities arise, and risks need managing. Our heritage is built on trade across borders. Our regional and global networks allow our clients to tap into expertise around the world, as increasingly our services need to cross national boundaries.

JAWAD HABIB JAWAD

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Oxford Business Group sign partnership for 2011 Report



New guide to highlight investment opportunities as diversified economy reaps rewards. Oxford Business Group (OBG), the global publishing, research and consultancy firm, has teamed up with BDO Bahrain for a second consecutive year in preparation for its forthcoming report on the Kingdom's economy.

The collaboration will see BDO Bahrain provide the OBG's editorial and research team with business intelligence on the Kingdom's tax system, against the broader legal and commercial landscape, for The Report: Bahrain 2011.

Signing of Memorandum of Understanding with AUB



The MOU represents a significant milestone for BDO in which Mr. Jawad said "The signed MOU manifest a shared commitment towards the development of BDO advisory services in the region for their clients and strengthen their expertise in the healthcare, education and HRD advisory. It accords with BDO's exciting vision to be the region's professional leader in these sectors and disciplines"

Mr. Jawad emphasized that the MOU is a result of the market dynamic, ongoing and increasing demand in the sectors of Education and Healthcare. "In fact, AUB is one of the first universities in the region; founded in 1866 and has been a leading University in developing many Middle Eastern Leaders. The AUB foot prints have been in the GCC region with many projects such as Fahad Bin Sultan University in Saudi Arabia, Dofar University in Sultanate of Oman, Jeddah University for Medical and Allied Health Science, Mohammed Al Mana' College of Health Science in Saudi Arabia and many more. Therefore, this collaboration will enable our

clients to access in-depth and highly specialized expertise and resources of the AUB." Mr. Jawad added.

Dr. Hassan Diab said "with over 70 projects in 22 countries AUB is committed to serving the people of the Middle East and advancing the academic and professional position of the region. Regional External Programs (REP) provides world class professional services covering the entire scope of expertise available at the AUB while reflecting AUB core values and its commitment to service excellence. In addition, AUB's Continuing Education Center (CEC) offers the local community and the region a variety of standard and customized certificate programs which aims to enhance professional and technical skills while addressing the needs for personal development and cultural enrichment." Diab described the MOU as a "joint collaborative initiative to offer AUB's technical assistance in the region by designing products that draw on the strengths of both organizations.

BDO Bahrain is pleased to announce the signing of a landmark Memorandum of Understanding (MOU) with the American University of Beirut (AUB). The MOU was signed by Mr. Jawad Habib Jawad, BDO Senior Partner and the Chairman of BDO Middle-East and Dr. Hassan Diab, AUB Vice President for Regional External Programs, at the AUB Campus in Beirut in late October, and was witnessed by a number of management members of both organizations. The signing comes as a strategic initiative that combines the strengths and experiences of both organizations in an effort to meet the foreseen regional market demand.

Students visit BDO office

On the 24th of November 2010, the school of Hamad Town intermediate secondary girls school went on a trip to BDO Jawad Habib. After being introduced to the company objectives and it's departments, BDO Bahrain took the girls on a tour around the departments where discussions were made between the managers of each department and the students about their specialization and the future of the business field. At the end of the tour the students were introduced to Mr Jawad Habib himself and he was thanked for the invitation.



BDO Oman Conducts Training on the New Audit Tool

BDO Oman recently conducted training for the audit and assurance staff on the new audit tool called APT – Audit Process Tool. The training, attended by 20 of the staff members, was conducted by Mr. Francis D'souza, Director of Audit and Business Advisory Services over a two day period. He was ably assisted by two other trainers who were coached on the new tool by the BDO International staff last month.



BDO Jordan Participates in the 6th Job Fair of the NYIT University, Amman - Jordan

BDO Jordan participates in the NYIT employment day that took place on the 21st of November in the NYIT University, Amman - Jordan.

Out of its belief that each generation has its own distinct specifications, and from its continuous planning of supporting and employing a number of fresh graduates, BDO Jordan encourages the fresh graduates employment to hold part of the generation

development, and to produce self confident individuals, who are experts in several fields and can serve the society very well with their gained skills.

BDO Jordan ensures that new fresh hires must be subject to several actual business training, knowledge sharing, and enforce the development of their strength and weakness points.

BDO Jordan-IFAS Signs a Memorandum of Understanding with the IIRA



BDO Jordan-Islamic Financial Advisory Services (IFAS) signed a Memorandum of Understanding (MOU) with The International Islamic Rating Agency (IIRA) at the 2010 World Islamic Banking Conference (WIBC) in Bahrain. The MOU establishes a framework for cooperation between the two organizations for conducting workshops and awareness sessions in target markets, where each organization will capitalise on its competencies and strengths to advance and

expand the Islamic Financial Industry.

Mr. Nasser Ali Merchant, Acting Chief Executive Officer IIRA and Mr. Mohammad Al-Nobani, Managing Partner BDO Jordan signed the MOU representing their respective organizations.

Mr. Faheem Ahmad, President & CEO JCR-VIS Credit Rating Company Ltd. Pakistan/IIRA Board Member, Mr. Husam Sha'ath, Partner BDO Jordan-IFAS, and Dr. Khawla Al-Nobani, Partner

BDO Jordan-IFAS attended the signing event. The IIRA is the sole rating agency established to provide capital markets and the banking sector in predominantly Islamic countries with a rating spectrum that encompasses the full array of capital instruments and specialty Islamic financial products, and to enhance the level of analytical expertise in those markets. Its shareholders are based in eleven countries, which constitute the agency's primary marketing focus.

Training on IFRS and critical audit areas



BDO Bahrain organized a two day training session on 24th and 25th November 2010 on the various critical audit areas and International Financial Report Standards (IFRS). The two day training session covered key audit areas that include internal controls, key financial statement areas, audit planning, IT audit, management letters and other means of improving quality of audit documentation in addition to key changes to IFRS. The training session was held in the training room of BDO Bahrain office and was attended by all audit staff including the audit partners and managers. The training was led by the audit partners of the Bahrain office along with audit managers.



APT Training



BDO Bahrain organized a two day training session on 22nd and 23rd December 2010 on the revised BDO Audit Approach (BDOAA) and the new audit tool - Audit Process Tool (APT). All the participants were required to complete three short quiz session to confirm their understanding of the revised BDOAA and APT. The training session was held in the training room of BDO Bahrain office and was attended by all audit staff including the audit partners and managers. The presenters to the training session were drawn from the team who attended the Train The Trainer (TTT) event held earlier in Bahrain during September 2010.



PhD dissertation entitled: “The Structure of Islamic Sukuk between jurisprudence and application”

Under the chairmanship of His Excellency Dr. Abdul Salam Al-Abbadi, Minister of Awqaf, Religious and Islamic Affairs Jordan, his Excellency Dr. Khalid Amin Abdullah, the PhD advisor, Dr. Fakhri Abu-Safiyeh, and Dr. Rashed Salameh as members, a panel convened to discuss a PhD dissertation entitled: “The Structure of Islamic Sukuk between jurisprudence and application” submitted by Dr. Khawla Al-Nobani, the Partner-in-Charge of the Islamic Financial Advisory Services (IFAS) division of BDO Jordan. His Excellency Dr. Al-Abbadi highlighted the importance of the subject, where the Hashemite Kingdom of Jordan pioneered the legislation of Muqaradah Bonds in 1981, which was the basis upon which a number of other countries enacted their respective legislations. Jordan intends to stay abreast in this field, where the Government recently appointed a committee to draft the Islamic Financing Sukuk legislation, of which Dr. Khawla Al-Nobani is a member.

The dissertation focused on the variety of Islamic Financing products, which by necessity

have to comply with the Shariah principles, but all must start with a deep understanding of their practical applications, followed by an analysis of their compliance with Shariah throughout their life cycle as specified in the prospectus. The dissertation stressed on the importance of having a global unified view with a single source of Fatwa such as the International Islamic Fiqh Academy, as the risks of underestimating the jurisprudence are high. This emphasizes the role of the Shariah

Supervisory Boards, which in turn need to be governed by a higher official supervisory authority.

This study is an impetus, and a prelude to other research that is required to fortify and fine-tune the infrastructure of the industry, specifically in the Hashemite Kingdom of Jordan so that it remains ahead of the curve in this industry. This will also increase that awareness of Islamic Finance practically and objectively.



BDO Jordan-IFAS Participates in the 17th Annual World Islamic Banking Conference



BDO Jordan-Islamic Financial Advisory Services (IFAS) participated in the 17th Annual World Islamic Banking Conference (WIBC), the world’s largest gathering of Islamic finance leaders, which took place in Bahrain in November 2010.

BDO’s participation in this event was a true manifestation of BDO as a single name and

single brand, where BDO UK, BDO Corporate Finance Middle East, and BDO Jordan-Islamic Financial Advisory Services jointly sponsored the event, had a prominent stand, and featured high profile speakers. Dr. Khawla Al-Nobani, partner BDO Jordan-Islamic Financial Advisory Services, was a panellist in a panel discussion on Sharia Supervisory Boards.

BDO Jordan, a member firm of BDO International, established its Islamic Financial Advisory Services to serve as a capacity builder & solution provider for the Islamic Financial Industry through thought leadership and pragmatic implementation by a competent, experienced & committed professional team, capitalizing on the BDO global network.

BDO Jawad Habib celebrates 30 years of excellence in Sultanate of Oman



BDO Jawad Habib recently celebrated 30 years of service, excellence and success in the Sultanate of Oman. With humble beginnings of only 3 professionals, BDO Jawad Habib has grown to a formidable strength of 42 professionals and over 400-strong client base.

An evening reception was held at the Crown Plaza Grand Lawns in Muscat to celebrate this milestone and was hosted by Mr Jawad Habib, Senior Partner of BDO Jawad Habib and BDO Middle East. The event was attended by several prominent members of the Omani business community, BDO clients and BDO partners from Saudi Arabia, UAE, Jordan, Bahrain and Qatar.

The Managing Partner of Oman, Mr Yashpal Mehta expressed how proud and humbled he is with the support and affection of his

clients and friends and thanked them for their presence on the wonderful occasion. He thanked his local team for their passion and dedication in ensuring a high level of service quality, irrespective of the size of the client or the engagement – a differentiator that has allowed BDO to grow even during the recent tough economic times.

The welcome address was followed by a cake cutting ceremony by Mr Jawad Habib. He expressed his happiness at the progress made by the Oman office under the stewardship of the Managing Partner Mr Yashpal Mehta. He further congratulated the team on the strides of progress, development, and growth in all areas of business despite fierce competition and saturation in the market.



Meeting our client's business evolving business needs



Have you ever thought what makes an audit partner get out of bed each morning? What drives and motivates BDO's senior staff? BDO has an enviable reputation as a quality audit firm, but the demands of our clients are far wider than the provision of an annual audit.

Over the last 12 months, I have been involved in the valuation of a diverse range of companies, from an Islamic Bank through to a gas production plant, a large retail outlet, a marketing and advertising company and a major construction provider. My clients have asked for advice on the provision of terminal benefits for employees, both for Bahrainis and expatriates, advice on loans and savings schemes for staff, internal controls over cash collections, and investigations on suspected

fraud, presentation of financials and cash flows to banks and advice on accounting treatment on major transactions.

All the above requires the BDO team to understand the client's business, their needs, and to find the most appropriate solution for each circumstance. Advice of this nature is very motivating, as what we do directly helps our client's business develop.

If you are facing a business problem or contemplating a business transaction, please speak first to your BDO partner or principal contact. Proactive advice can be very beneficial, and we are here to help.

By Rupert Dodds, Partner



Farewell to Sameer Al Maskati

Message from Sameer Al Maskati
Legal Manager

I would like to express my gratitude for the professional as well as personal development I have gained while working here. I have enjoyed working with you and appreciate the support you offered to me over 30 years.

Even though I look forward to my retirement, I will greatly miss working at BDO.



Career Progression Programme



Guide your employees up the corporate ladder

If you are looking to put your employees on the fast career path, Tamkeen has the programme for you. Tamkeen through BDO Consulting offers the Career Progression Programme. This programme is designed to address skill deficiencies that hinder the Career Progression opportunities of your employees and also those who decrease their productivity.

Programme details:

The programme is designed to help your employees to achieve higher productivity and improve their efficiency by indentifying and tackling their personal skill deficiencies. After successful completion of the programme employees will be entitled to receive an increment in their basic salary according to the option chosen by the employer for the development of the employee.

All details are highlighted in the table below

Tamkeen CPP Options		Training Budget subsidy by Tamkeen (BD) up to	Pay increaseSubsidy After completion (BD)	
			Yr 1	Yr 2
BD200 - BD400*	Track 1A	1000	50	-
	Track 1C	1000	50	-
>BD400*	Track 2	1500	75	25
	Track 3	2000	100	25

* Employee's Basic Salary

With The CPP, employers can:

- Improve Bahraini Employee Skills
- Achieve better retention rates
- Increase productivity
- Avail HR and training consultancy fees
- Avail training costs
- Avail pay increase for at least 1 year

With The CPP, employees can:

- Improve their skills
- Receive a minimum of BD 50 according to the option chosen for employee by the employer
- Receive expert career guidance
- Grow and improve chances to climb up the corporate ladder

Who can apply?

- Employers can nominate their employees who meet the following criteria
- Bahraini
- Full time and Registered in GOSI
- Receive a basic salary not less than BD 200

How to apply?

To apply and for further information please contact BDO Consulting on Tel: 17530077 or email us on info.cpp@bdo.bh or visit www.bdo.bh

For more information

Contact Tamkeen on Tel: 17383333, Fax: 17382352 or visit www.tamkeen.bh