



# BOUBYAN Auditing Office



**بوبيان** لتدقيق الحسابات  
BOUBYAN Auditing Office  
INDEPENDENT MEMBER OF  
  
ABACUS  
WORLDWIDE



# Executive Management



Mr. Yehia Abdullah Alfoudri

Registration number:

83 - A 6/11/1995

- ❑ Bachelor's degree in Accounting, 1987
- ❑ Member of the Kuwaiti Society of Accountants and Auditors
- ❑ Certified arbitrator, expert and qualified liquidation agent with the Ministry of Justice in the State of Kuwait and the Gulf Cooperation Council countries (certified under No. 83 - Category: 1 of 1995). A registered expert for financial settlements and losses and a consultant in the Gulf Cooperation Council countries.
- ❑ Legal guardian at the Kuwaiti Ministry of Justice.

- Training course in professional accounting and auditing
- Fellow Certified Public Accountant No.: A-4798
- Certified Public Accountant No.: 42550
- Registration number: 83 - A 6/11/1995

# Executive Management

- درجة البكالوريوس في المحاسبة، 1996
- محاسب قانوني معتمد (CPA) بالولايات المتحدة.
- محاسب قانوني مصري.
- عضو الجمعية المصرية للمحاسبين والمراجعين
- عضو جمعية الضرائب المصرية

- الإدارة المالية والرقابة
- إدارة وقياس الأداء
- النمذجة المالية والتكاليف
- الأعمال التجارية والتخطيط المالي
- دراسات الجدوى والأموال الصاعدة
- إعداد كتيبات السياسات والإجراءات
- تصاميم إطار الضوابط
- تحليل مالي
- استشارات مخاطر العمليات وتقييم المخاطر
- عملية إعادة هندسة الأعمال
- الخزانة / إدارة النقد
- إعادة هيكلة الشركات
- الاكتتاب العام الأولي
- المراجعة والمراجعة الداخلية / الخارجية
- التقاضي الضريبي

- Financial instruments IAS 32 & 39
- IFRSs , KPMG, Kuwait
- KAM Enhanced KPMG Audit Manual
- ASIB Accounting Standards for Islamic banking
- Internal Control Evaluation
- Audit Risk
- IAS International Accounting Standards



**السيد / صبحي أحمد الشناوي**

مدير تنفيذي - مسئول التدريب والمتابعة  
أكثر من 26 سنة خبرة محاسبية وتدقيق

# About Boubyan



- ✓ Since 2005, Boubyan Auditing has been performing auditing work, providing financial advice, designing accounting systems, providing tax and legal advice, as well as liquidating companies and arbitrating financial disputes.
- ✓ The office includes an integrated group of experts and professionals specialized in the fields of auditing, accounting, arbitration, financial consulting, judicial seizure, and tax and legal services.

## Join the global A B A C U S group

- ✓ On May 13, 2015, our office became a member of the global A B A C U S group, and experiences, training, and meetings are exchanged throughout the year.
- ✓ An annual meeting is held in one of the European countries for partners and executives. Coordination takes place between the various branches of the group. During 2018, our office achieved an advanced position in the growth rate in terms of the number of new clients in the State of Kuwait.
- ✓ The Boubyan Auditing Office has become in a prominent position in the State of Kuwait, as it aspires to the best in terms of attention to professional matters, by relying on different competencies that will be mentioned later.



# Our Objectives



- ✓ At Boubyan, we measure our success by the success of our customers, and our highly skilled staff and professional team always make customer success a priority.
- ✓ Our success in facing business challenges these days is based on the way we approach our work. Our commitment to serving our customers motivated by integrity and honesty has given us a solid understanding of ways to solve the problems facing business organizations these days in an effective manner.
- ✓ We believe that sound direction and transparency form the basis for the company's success. Transparency and good standards for guiding the company - whether in our clients' organizations or in our own - constitute the central element of our ability to achieve success and continuous development.
- ✓ We in the Boubyan office know the value of certain advantages and skills that have always kept us at the forefront over the past 10 years, and we will maintain our leadership position for several years to come. Our team of professionals works within these values and is keen to deepen them because it knows that they are the path to our success.



## Vision



At Boubyan, we are committed to the highest levels of integrity and transparency in our work, and we make integrity and transparency at the core of our company's values. Our team has a high professional level and high ethical standards, which are rooted in the services we provide according to the highest levels of quality.



# Our Message



All our employees are committed to the common general values of integrity and ethics and cooperate permanently in achieving collective success. They are united by confidence in working side by side to form the foundation upon which success in conformity with standards in providing services to our customers is based.



## Our aspirations



Boubyan's highly skilled work team and deep knowledge in various fields of economic activities ensure consultants with insight into matters and the advice needed for your company. Boubyan experts have the confidence and assurance to respond to all your business requirements accurately and efficiently.





# We Guarantee the Privacy of your Business

- Boubyan Auditing Office is proud of its team of senior professionals and experts who possess the highest advanced skills that meet the highest international levels.
- Our office team provides distinguished services that always aim to evaluate and improve clients' performance.
- Our professional team is committed to the principles of internal auditing, which allows independence, ensuring the goal, and providing specialized consultations for the purpose of achieving the interests of our clients.
- Boubyan Office always aims to become part of the economic unit it serves, which makes us focus all our thoughts and efforts on what is best for the benefit of our clients.
- We respond to our clients' professional needs, give them the highest priority, and provide them with carefully studied plans and strategies that take into account their interests in the best possible way.

Our  
commitment





# Our Services

Auditing accounts

Regulatory obligations

Financial consulting

Asset valuation

Legal review

IT services

Company establishment services

Liquidation

Prepare and transform into an accountant and an international expert in the principles of financial reporting

Accounting services

consulting services

Insurance experiences

Restructuring economic units



# Our Services

We provide services based on professionalism that cover a wide range of economic fields, including review and audit of various companies, bodies and institutions in accordance with international accounting standards.

We also provide financial and tax consultations and legal services such as designing accounting systems, financial analyzes and auditing tax estimates. Furthermore, we are involved in judicial attachment, corporate liquidation and commercial arbitration. We immediately undertake arbitration of disputes in the Experts Department at the Ministry of Justice.

We participate in preparing courses and seminars in the Kuwaiti Society of Accountants and Auditors.



## Understanding and Managing External Audit and Assurance Checks

Businesses are always expected to keep pace with the evolving regulatory landscape and rapid technological advancements. Recent trends in the fields of law and technology indicate the significant changes the audit landscape has undergone over the years. Internal audits have become increasingly complex and any issues of non-compliance detected can be heavily penalised, affecting the overall profitability of the organisation. BOUBYAN Corporate Services improves stakeholder trust in your business and drives value in its daily operations.

With in-depth insights on the Middle East-specific risks, we offer tailored audit and assurance services across all business disciplines, accelerating your company's business performance. We provide auditors with effective Data and Analytics (D&A) routines that facilitate a better understanding for stakeholders and ensure that our strategies align with your business values, such that they enable smarter decision-making capabilities.

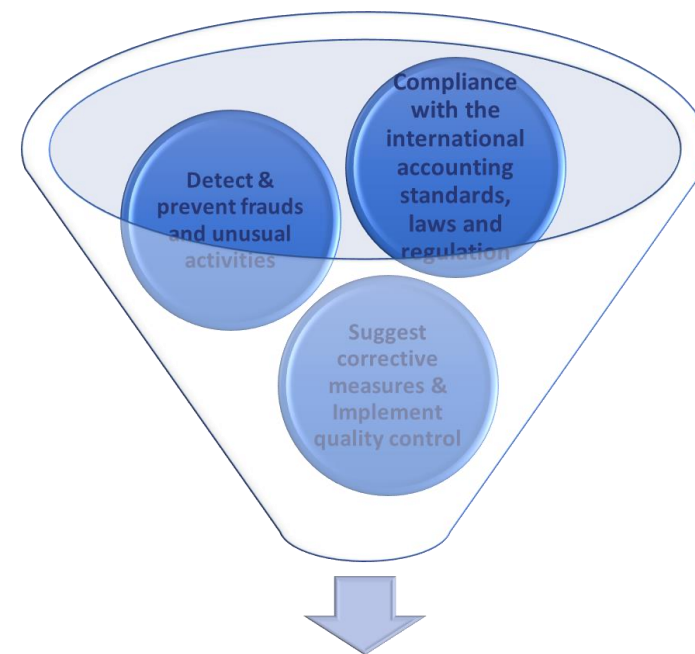


## Understanding and Managing External Audit and Assurance Checks



## Importance of having the Right Auditor

Auditor's play an important role in corporate governance of any company. Transparency of finance function in a company is a fundamental requirement, to protect the interest of its shareholders and stakeholders. Non-compliance with corporate laws & accounting standards can easily lead to corporate frauds.



Major benefits of having the right Auditor

Enhances trust of shareholders & all stakeholders

Understanding and Managing External Audit and Assurance Checks

# Foreign Account Tax Compliance Act (FATCA)

## Foreign Account Tax Compliance Act (FATCA)

FATCA is a U.S. legislation which aims to combat tax evasion by U.S. persons. The intent behind the law is for Foreign Financial Institutions (FFIs), i.e. non-U.S. financial institutions, to identify and report any U.S. persons that hold assets abroad to the Internal Revenue Service (IRS)

## Common Reporting Standard (CRS)

Following on from FATCA, the Organization for Economic Cooperation and Development (OECD) has formed an initiative for global tax transparency known as the CRS. The CRS is a broad reporting regime, the goal of which is to tackle offshore tax evasion, that draws extensively on the intergovernmental approach to the implementation of FATCA.

## BOUBYAN offers the following with regard to FATCA and CRS compliance:

- Entity Classification – determining the classification of the entity under the regulations
- Impact assessment – analyzing the impact on the entity systems, products, departments, policies and procedures and identifying the gaps that need to be addressed in order to comply with the regulations
- Support – supporting the entity to implement due diligence requirements
- Policy and procedures – creating policies and procedures in line with the regulations
- Compliance Review – conducting a comprehensive review to validate if the organization is following the policies and procedures and complying with the regulations
- Reporting Support – assistance in reporting process to the relevant authority



# Why Audit with Boubyan?

The Statutory Audit team at BOUBYAN Corporate Services is committed to providing exceptional service quality which goes far beyond regulatory demands. We adapt our audit services to fit the client's unique requirements and commit to our responsibility of building trust in corporate reporting.

Throughout the audit process, we compile a list of internal control weaknesses and operating inefficiencies that may warrant management's attention.





# Features of Boubyan's Audit Services

over than 13 years of local and international experience, and through the business insights we provide in every engagement, we seek to add value beyond the financial data business and our capabilities are very relevant when you start dealing with our company to provide audit services. Our focus is on providing new and modern insights with In line with the current situation, our hard and diligent work has made us stand out from other offices and companies specialized in accounting and auditing.

We at Boubyan Auditing carry out our work by adhering to the highest level of ethical standards. We take great care in the information shared with us during our audits. We work with our clients to define the scope of the proposed audit activity. Once this is done, we bear full responsibility for carrying out the mission in accordance with international best practices and standards.







# Quarterly Review Reporting

## Insights that inform and inspire

Quarterly Review Reports provide investors and shareholders access to the financial information of your company. With standards of accounting becoming increasingly complex due to the dynamic nature of the regulatory landscape, the most trivial errors in financial reporting can be damaging to your business.

We at BOUBYAN Corporate Services, conduct our reviews in accordance with the International Standard on Review Engagements (ISRE) issued by the International Auditing and Assurance Standards Board (IAASB). Our team of experts conducts preliminary audit work before the end of the fiscal year so that the Quarterly Review Reporting tasks are concluded at the earliest, thereby enabling you to issue your audited financial statements sooner.

### Our tailored services help you:

- Align the templates required to create reports, factoring in your business circumstances and accounting standards
- Focus on other avenues of business even during the peak audit season
- Gauge real-time information about the quarterly results of operations, your financial position and provide guidance on the statement of cash flows
- Make projections that can improve the accuracy needed for periodic decision-making



# Stock Audit Services

## Ensuring your business's asset value remains faultless

The objective of a stock audit program is to ensure the existence, accuracy, and ownership rights and to verify the realizable value of the items in the company's inventory. The accurate accounting of inventory is also essential to a robust bookkeeping system and MIS reporting. Since the inventory has a lot of movement during business days, the process of routine physical verification needs proper planning, resource mobilization, and expertise.

Our team of experts can assist you in inventory audit and verification and provide more insights into your stock, along with a proper reconciliation of existing stock records. Through our inventory verification and valuation services, we can identify the excess or shortage of materials in stock and identify any old or damaged materials in inventory. Efficient stock audit services help the management get better internal control of the inventory counting process, without disturbing the regular workflow, and reduce wastage and losses arising due to fraud or damage.

### Our services include:





# Audit Readiness



## Increasing financial efficiency while maintaining auditable statements

Audits can uncover opportunities for agencies to evolve. They pave the way for a more efficient operational future. They are also important in the accurate reporting of financial information, as well as increasing the effectiveness of projects undertaken by the company. However, the lack of expert advice from qualified consultants can complicate external financial audits. This where BOUBYAN Corporate Services can help.

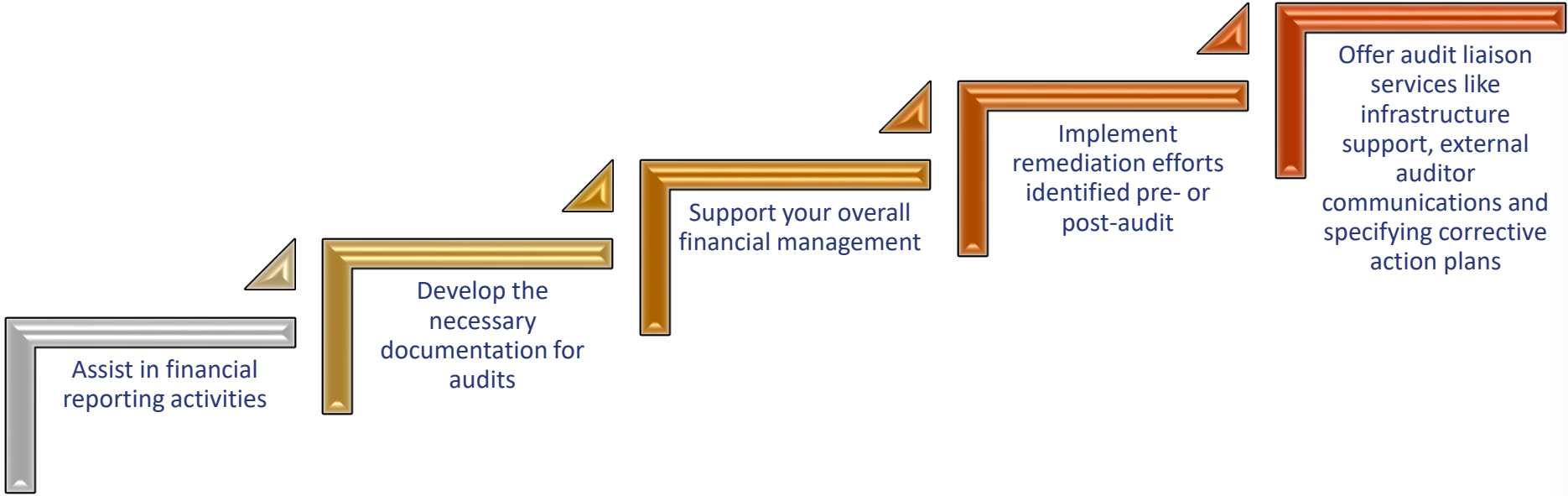
Our Audit Readiness team comes with a wealth of experience in helping companies across the spectrum. We offer fresh perspectives, with solutions to address any challenge you might face in ensuring Audit Readiness.

We support you in improving your financial management processes and provide audit liaison services, including the required infrastructure support for audits. Companies can seek our assistance in both pre- or post-audit remediation efforts. Our experts can also aid companies to develop the necessary documentation to support audit requirements. We analyze your business transaction records and provide you with strategic advice to improve the accuracy of your financial statements.



# As part of our Audit Remediation efforts, we can:

## Audit Readiness





# Audit Remediation



## Improving accounting compliance and reporting processes

It is a common practice among growing businesses to seek short-term solutions to mitigate the risks associated with audit findings. This usually fails to address the underlying issues completely. Organisations need to strike a balance between risk, performance, control and costs. BOUBYAN Corporate Services understands the need for comprehensive financial, operational, reporting and strategic functions to catapult your business to success.

Our highly specialised team helps interpret audit findings and ensures compliance while improving operational effectiveness. We work shoulder to shoulder with you to ensure that the most complex challenges are addressed with innovative and sustainable solutions.

## Our creative approach to Audit Remediation includes the following critical activities:

- Developing effective action plans to address the deficiencies
- Employing the necessary project management principles
- Implementing well-tested process improvement practices
- Applying sustainable change management approaches
- Performing independent verification and validation audits



# Management Reporting



## Management Reporting

In order to understand the implications of critical strategic decisions, comprehensive reporting is necessary to set benchmarks, measure the metrics used to assess and monitor performance, and enable learning by creating a track record.

Our Management Reporting services can help you answer many questions relevant to your business, including those about your most profitable customers, the right price of jobs, and your most and least productive staff. It can also enable you to chart out your quarterly revenue.

A robust Management Reporting system improves decision-making, management effectiveness, responsiveness to issues, as well as the efficiency of resources in the delivery of services.

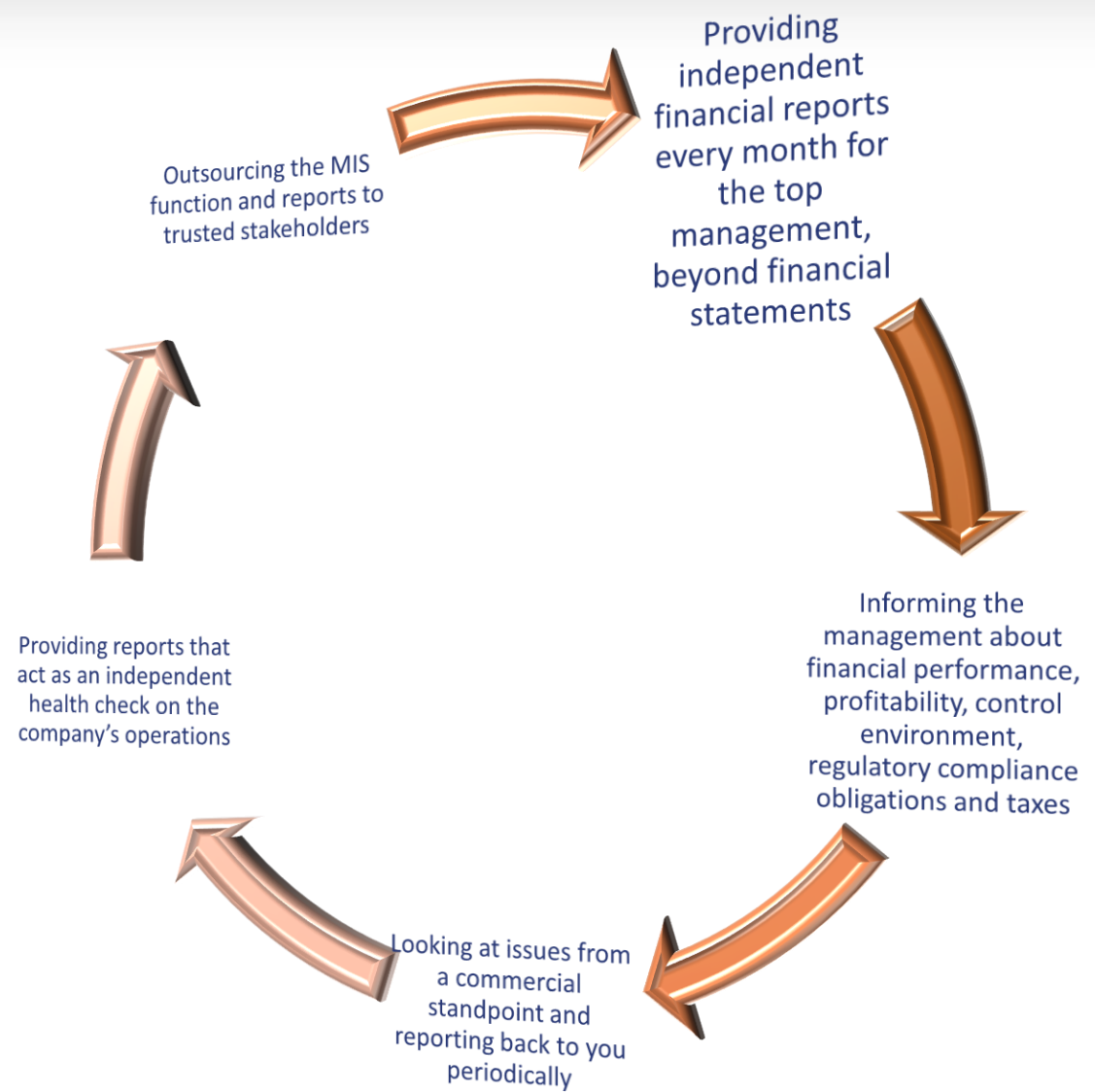
Our personalised Management Reports and MIS services help our clients evaluate their daily business performance, facilitate faster decision-making and thereby achieve excellence.



# Management Reporting



Our Management Reporting services benefit you by:





# Accounting Closure Assistance



## Increasing accuracy and delivering fast and efficient reporting

At BOUBYAN Corporate Services, our proven methodology and professional experience have been helping organisations streamline their Accounting Closure processes for nearly two decades. We are empowering brands to achieve quality reporting with fewer resources. We have enabled companies to achieve faster closure rates by documenting and evaluating their current closure processes and identifying the gaps and deficiencies between different sub-processes that end up invariably extending timelines.

Our team of experts manages the data by analysing the client's financial processes and identifying weaknesses in the master data and data-entry processes. We provide solutions on how to maintain internal controls, by identifying the effectiveness of key controls in the accounting process.

Our service methodology involves assisting clients in every aspect of the accounting closure process — from initial scoping to project execution and finalisation. We also help with project and change management, so that you can capitalise on the benefits of enhancing your internal processes.





# Accounting Closure Assistance





# Internal Control Over Financial Reporting (ICFR)

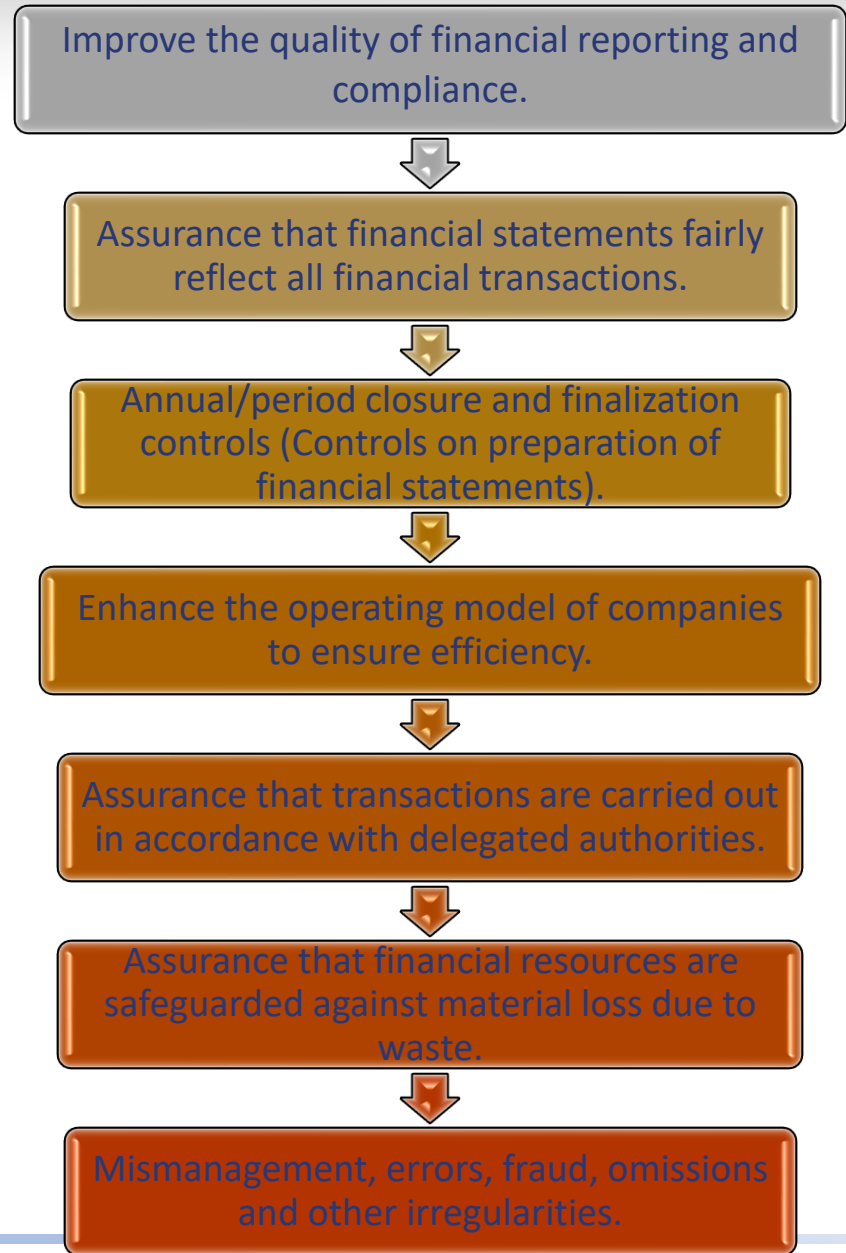
## Promoting governance through proficient financial reporting

- Given the heightened regulatory attention, our series on Internal Control over Financial Reporting (ICFR or ICOFR) compliance delves into the advantages of a proactive approach in managing internal controls. This aims to assist your organization in enhancing its ICFR program and increasing cost savings in the process. An efficient Internal Control framework ensures orderly and efficient conduct of business. We at BOUBYAN can support you by developing a proper system of internal controls considering necessary regulatory aspects and COSO's Framework (control ecosystem, risk assessment, control activities, information & communication and monitoring activities) to safeguard your interests by detecting possible risks of fraud and mapping out risks throughout the value chain.
- Our team of experts can help you verify the accuracy and completeness of your accounting records, and thereby achieve the timely preparation of reliable financial information



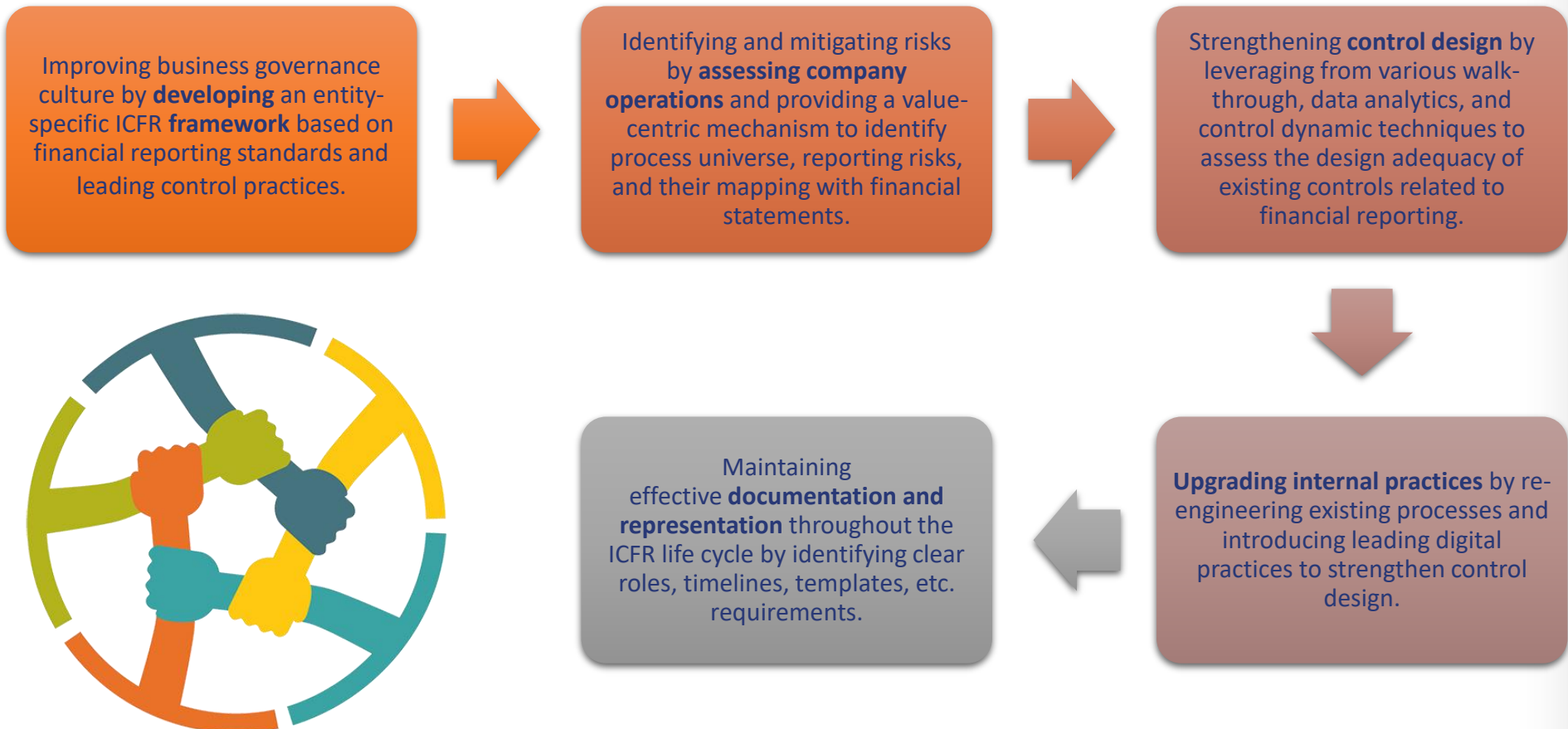
# Internal Control Over Financial Reporting (ICFR)

How does ICFR compliance help your business?





## How can BOUBYAN help you?



# Internal Control Over Financial Reporting (ICFR)



# Internal Control Over Financial Reporting (ICFR)

## Internal Control Over Financial Reporting (ICFR)

Overall, BOUBYAN can help businesses to improve their governance, risk management, and financial reporting. This can lead to a number of benefits, including:



# Our Clients



شركة  
الرخام  
الصناعي

شركة صناعات  
الألمنيوم

المؤسسة العربية لضمان  
الإستثمار وائتمان الصادرات  
The Arab Investment & Export  
Credit Guarantee Corporation



الأخبار  
جريدة كويتية يومية شاملة



السياسة  
AL-SAYASAH



الشركة العربية  
للإنتاج الفني



شركة  
النقي والوزان



شركة  
الخليج لسحب  
الألمنيوم



شركة  
التجهيز والبناء

شركة الأجهزة  
الفنية المحدودة

كيبكو  
KIPCO  
شركة مشاريع الكويت (القاضة)  
Kuwait Projects Company (Holding)



شركة  
الإنشاءات  
المتحدة

شركة مؤسسة  
الأجهزة  
الإلكترونية