

PKF Jordan & PKF Iraq Newsletter

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About us

PKF Jordan and Iraq, member firms of PKF Global, are regional, multidisciplinary business advisory firms with industry specific services. We offer outstanding opportunities, by providing international standard based services, to dramatically position our clients as pioneers in a rapidly growing business environment. PKF Jordan and Iraq play a major role in business advisory including Consultancy, Auditing, and Tax Services.

Areas of experience include Finance, Taxation, Market Research, Strategic Planning, Organizational Development, Human Resource Development, Investment, Technology and Information Management, Quality Management, and Socio-Economic Studies. We also initiate an added value component where integration, consistency and reliability are effectively enforced. PKF Jordan and Iraq high quality services help clients identify their business needs, improve, excel, cope with business fluctuations and accomplish their anticipated goals and excel.

Our team approach enables operating as integrated cells exposed to diverse industries. Words like creativity, innovation and flexibility generate great success within the firms' services and culture, where PKF Jordan and Iraq promise of quality, accuracy, speed, and value remain applicable in all deliverables. Relying on PKF Jordan and Iraq beliefs makes our caliber professional. And experiencing our services makes clients distinguishable.

PKF Jordan and Iraq services are designed to look after the best interest of the clients and protect their wealth. Our advisors thoroughly investigate the organization's business cycle to innovate the most rewarding solutions within our following services:

- Assurance and Advisory
- Tax Consultancy
- Corporate Finance
- Forensic Accounting
- Financial Planning
- HR & Management Consultancy
- IT Consultancy
- Umbrella Services
- Projects Management
- Data Management
- Grants Management





Investment Environment Regulation System

The system includes granting incentives, exemptions and benefits to investors within specific parameters and requirements.

Basic Incentives

As for the basic incentives granted outside the development and free zones, the law includes granting basic incentives, including exemption of fixed assets, production supplies and spare parts for economic activity from customs duties. The main incentives outside the development and free zones include the exemption from income tax due or a reduction of at least 30% on economic activities in the least developed regions of the Kingdom or projects that employ at least 250 Jordanians for a maximum of 5 years from the date of actual operation.

Additional Incentives

The law also provides for granting additional incentives other than the basic ones, which is under the authority of the Ministerial Incentives Committee. This includes the ministry of investment, planning, and international cooperation, industry, trade, and supply, and finance, within specific conditions and criteria. Additional incentives also include the price of rent or sale allowance for land owned by the state treasury or subsidizing the cost of energy, water, renewable energy projects, or infrastructure. Where this type of incentive is for vital projects that the state needs or has a clear positive impact on the national economy and employment, these will be decided by the ministerial incentives committee.

The law also specified the criteria to be met to obtain additional incentives, including that the employment in the project should not be less than 350 Jordanian

workers, as well as if the workers are 50% and a minimum of 50 Jordanian workers, in addition to the economic activity aimed at exporting 50% of production or one of the partnership projects in sectors

of importance to the Kingdom, or it should be a strategic and economic activity that achieves local added value of at least 50% and activities aimed at knowledge transfer, technology, and digital transformation. The additional incentives also include the powers of the Council of Ministers.

Based on a recommendation from the ministerial incentives committee, grant a single approval for the investor's residence if the project constitutes a strategic economic activity that contributes to achieving sustainable development, as well as all previous exemptions and benefits. By law, the incentives and exemptions committee must issue its decisions with the majority of its members within 15 working days from the date of submission of the completed application for conditions.

Development and Free Zones

In terms of development and free zones, the law made sure that the incentives that were already in place were put in place, and activities that were subject to income tax for transit trade, targeted for foreign markets, and sales operations carried out within the free zones were exempted.

As part of the separation of general investment policies and investors' rights, the law grants many advantages to investors, foremost of which is the investor's right to own an economic activity except for specific sectors, which are contained within the system of regulating investments for non-Jordanians and allowing attracting non-Jordanian labor in quality

administrative jobs within specific conditions, ratios, and controls, and currency conversion in convertible currencies inside and outside the kingdom without delay, in accordance with international financial practices and legislation in force. The law also guarantees equality between Jordanian and foreign investors in rights, privileges, and duties; fair, equitable, and transparent treatment of all investors; protection of investments; non-interference in legally recognized activities; rights and interests of the investor or the company in which the investment was made; and digitization and automation of procedures and services provided to investors.

Investment Map and Services Provided by the Ministry of Investment

The law also specified that the Ministry of Investment is the main reference for investment in the Kingdom, and aims to attract, encourage, and promote investment, ensure the sustainability of the striking investment climate, and enhance confidence in the investment environment, its development, and regulation. In order to achieve its objectives, the ministry undertakes many tasks, including the development of strategic plans and programs necessary to stimulate investment and the preparation of an investment map that identifies the available investment opportunities by sectors and governorates, including partnership projects with the private sector, in addition to considering complaints from investors to verify the integrity of the measures taken and working on developing and implementing the necessary plans to enhance the kingdom's investment competitiveness.

According to the law, the ministry provides a full service for licensing business activities through an electronic platform that is shared with the authorities in charge of registration and licensing. According to the law, the Investment Council is headed by the prime minister and has the membership of each of the ministers: investment as vice president, planning and international cooperation, finance, industry, trade and supply, digital economy, and entrepreneurship.

Investment Council

In addition to the governor of the Central Bank, the president of the Jordan Chamber of Commerce, the president of the Jordan Chamber of Industry, and four representatives from the private sector (including a businesswoman and three representatives from tourism, agriculture, and financial services). The council undertakes many tasks and controls, including approving investment policies that include targeted priority sectors and projects, approving the investment map, and directing to take all necessary measures to develop the investment environment, while the council meets at the invitation of its chairman at least once every three months.

Its meetings are legal in the presence of at least the majority of its members, and it takes its decisions by a majority vote of its members, while the secretary

general of the Ministry of Investment is the secretary of the council. The establishment of trade centers, exhibitions, the opening of markets inside and outside the Kingdom, and the organization of trade missions to promote and market national products are also approved by the Ministry of Industry, Trade, and Supply.

According to the law, Investment Law No. 30 of 2014 will be repealed upon the entry into force of the provisions of this law.



This guide aims to show the necessary and in-depth procedures and data on the real beneficiary of companies registered with the Companies Control Department and subject to the system of the real beneficiary register No. 62 of the year 2022. This guide applies to companies registered in the Kingdom, including companies owned or controlled blindly by foreign companies or legal arrangements and any legal person or legal arrangement that exists within the ownership or control structure of the company, including associations and endowments. This guide applies to companies registered in the Kingdom, including companies owned or controlled blindly by foreign companies or legal arrangements and any legal person or legal arrangement that exists within the ownership or control structure of the company, including associations and endowments, at registration, modification of the ownership and management structure in the event of a change in the status of the real beneficiary, correction of situations for violating companies and the update of the disclosure at the beginning of each fiscal year.

Welcome Our New Team Members



Abdullah Habarna
Auditor

Abdullah has less than one year of experience in external audit.

He speaks Arabic and English Fluently. In addition to his ability to work on accounting software and good knowledge of Microsoft applications.



Ehsan Al-Damen
Auditor

Ehsan has less than one year of experience in external audit.

He speaks Arabic and English Fluently. In addition to his ability to work on accounting software and good knowledge of Microsoft applications.



Moath Al-Qadi
Auditor

Moath has less than one year of experience in external audit.

He speaks Arabic and English Fluently. In addition to his ability to work on accounting software and good knowledge of Microsoft applications.



Juman Murad
Auditor

Juman has less than one year of experience in external audit.

She speaks Arabic and English Fluently. In addition to her ability to work on accounting software and good knowledge of Microsoft applications.



Leen Abed
Consultant

Eng. Leen has practical experience in consulting by as she worked for a supply chain replenishment and inventory management project and had an effective role in structuring a management system for one of the biggest retail stores in Iraq. She worked as a recreation leader in the US as part of an exchange program.

She is fluent in both English and Arabic.



Raneem Mansour
Assistant Officer

Raneem has experience in the fields of education and research. She combines a wide range of soft and technical skills with an emphasis on problem solving, critical thinking, and organizational skills.

She is fluent in both English and Arabic.

PKF Jordan & Iraq Major Contracts

We are delighted to announce that our PKF Jordan & Iraq has recently signed and renewed contracts with several prominent companies and non-profit organizations. These agreements are a testament to our commitment to providing exceptional services and innovative solutions to our valued clients. At PKF Jordan & Iraq, we take pride in building long-lasting relationships with our clients, and we are grateful for the trust and confidence they have placed in us. We look forward to continuing to work closely with these organizations to achieve their goals and exceed their expectations.

Mercy Corps

PKF Jordan and Iraq have signed a contract to perform a MSEs Baseline Study for USAID Informal Livelihoods Advancement Activity (Iqlaaξ). The aim is to give a broad outline of the current state of the MSE sector in Jordan and analyze the condition of Jordanian MSEs in specific economic sectors chosen for IQLAA's focus. The objective is to establish a starting point for the program's logical framework performance indicators, which can be used to track progress and evaluate the program's effectiveness in achieving its desired outcomes.



The Informal Livelihoods Advancement Activity (Iqlaaξ) is a five-year program designed to help Jordanian Micro and Small Enterprises (MSEs) recover from the unprecedented challenges they have faced due to recent crises, regain their productivity and growth, and access safety net measures in Jordan. The program was launched in May 2022 and will run until April 2027.

The Iqlaaξ program takes an integrated approach that combines direct assistance with Market Systems Development (MSD) interventions to support MSEs throughout their journey from recovery to growth and resilience. The program is based on evidence-based, adaptive, and inclusive support, and aims to help Jordan's MSEs emerge stronger and more resilient, with new ways of doing business, and improved access to finance, markets, and services. Iqlaaξ is committed to promoting systems-level change, equitable opportunities, and a dignified work environment for all, with a focus on inclusion of women, youth, and persons living with disabilities (GYSI).

The program targets Jordanian MSEs and home-based businesses (HBBs) in both formal and informal sectors, with the goal of putting them on a sustainable path to growth and formalization by improving their management practices, business performance, profitability, market position, access to markets, exports, job creation, resilience, innovation, adoption of technology, and investments. To be considered for the program, applicants must demonstrate their commitment to the guiding principle of promoting inclusion of GYSI through innovative and sustainable solutions.

Brooge Energy Limited (BEL)

PKF Jordan and Iraq have effectively delivered advisory services to Brooge Energy Limited.

Brooge Energy Limited is the parent company of Brooge Petroleum and Gas Investment Company FZE (BPGIC), which is a midstream oil storage and service provider located outside the Strait of Hormuz, adjacent to the Port of Fujairah in the United Arab Emirates. BPGIC's oil storage business distinguishes itself from competitors by offering fast order processing times, exceptional customer service, and precise blending services with minimal oil losses. Incorporated in the Cayman Islands, Brooge Energy Limited strategically positions BPGIC to meet the needs of its customers.



DVV International

PKF Jordan and Iraq have been awarded a tender to perform external audit services for the operations of the DVV International office Amman for the period January 1, to December 31, 2022.

DVV International, which is the Institute of International Cooperation of the German Adult Education Association, operates as the umbrella organization for approximately 900 autonomous Adult Education Centers throughout Germany. The main focus of DVV International is to reduce poverty through Adult Education, and it carries out this mission in over 30 countries worldwide. The institute collaborates with its partners to facilitate international cooperation in the field of Adult Education, promoting participatory teaching methods, effective management structures, and policies. DVV International's projects are supported by the German Federal Ministry for Economic Cooperation and Development (BMZ).



The German Agency for International Cooperation (GIZ)

PKF Jordan and Iraq have signed a contract with GIZ to render short term consultancy services to provide advisory services. The objective is to provide and prepare a sustainable roadmap/financial mechanism to cover the cost of UPMU unit during the next four years.



The German Agency for International Cooperation or (GIZ) is an international enterprise owned by the German Federal Government, operating in many fields across more than 130 countries. As a federal enterprise, they support the German Government in achieving its objectives in the field of international cooperation for sustainable development. GIZ offers demand-driven, tailor-made and effective services for sustainable development. GIZ operates in many fields: economic development and employment promotion, governance and democracy, security, reconstruction, peace-building and civil conflict transformation, food security, health and basic education, environmental protection, resource conservation, and climate change mitigation.

INVEST BANK

PKF Jordan and Iraq have signed a contract with Invest Bank to provide advisory services.

On November 28th, 1982, Jordan Investment and Finance Bank (INVESTBANK) started its activities as a financial company under the name Jordan Investment and Finance Company.



Founders aimed at being compatible with the economic growth requirements as well as achieving a good return for the shareholders, supporting national savings, and using resources to sustain financial activities. With over 30 years of expertise, the bank supported companies and individuals on their foreign investment activities through comprehensive studies and promotion, becoming a pioneer in the sector.

ALMAMLAKA TV

PKF Jordan and Iraq have provided Human Resources Management Advisory Services to Al-Mamlaka.

Al-Mamlaka is a Jordan-based public broadcaster based in Amman, Jordan, established by a 2015 bylaw. It was launched on 16 July 2018. The TV channel is state-funded and offers public broadcasting services – it is neither state-owned nor commercial.



Our Major Contracts



DVV International

Education for Everyone. Worldwide.
Lifelong.



SIEMENS Gamesa
RENEWABLE ENERGY



right people
right size
right solutions

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