



# PKF Jordan & PKF Iraq Newsletter

March 2024



## PKF Accountants and Business Advisers

PKF Jordan and PKF Iraq are member firms of PKF Global, the network of member firms of PKF International Limited. We are a multidisciplinary auditing and consulting firm with industry-specific services. Since our establishment in Jordan in 1990, we have been assisting clients in solving their most demanding issues and overcoming their major challenges. We are committed to providing high-quality services and solutions that focus on establishing long-term partnerships with clients. Through our services, clients can be confident that in-depth assessment of their needs and thorough analysis, design, and implementation of solutions are carried out by teams of dedicated professionals.

Our experience, expertise, methodology, commitment, and partnership approach grant our clients improved business performance. We provide real solutions to real challenges in the form of customized services and advice to various clients within their business specialties.

PKF offers a wide range of services to small and medium-sized enterprises (SMEs), large enterprises, governmental bodies, and non-governmental organizations (NGOs) in the MENA region.

### OUR SERVICES



Assurance and Advisory



Taxation



Financial Planning



(IT) Consultancy



Corporate Finance



Forensic Accounting



Project Management Consultancy



Insolvency



Business Agility Transformation



Data Analytics, Visualization and Management

### PKF International

PKF International Limited is one of the top 15 largest global accounting and business advisory firms.

Established in 1969, PKF International is a network of 214 legally independent member firms and correspondents in 530 locations in 150 countries providing local expertise in accounting and international business advisory services.

#### Our Vision:

To be number one preference for companies in their selection of professional advisers.

#### Our Mission:

To assist our valuable clients in upgrading their business performance and efficiency and help them gain competitive advantage in order for their business to succeed and excel.

#### Our Philosophy:

Foresight, trust, responsiveness, commitment and technical excellence.

### GLOBAL EXPERTISE LOCAL KNOWLEDGE



20+

Countries We Did Projects In



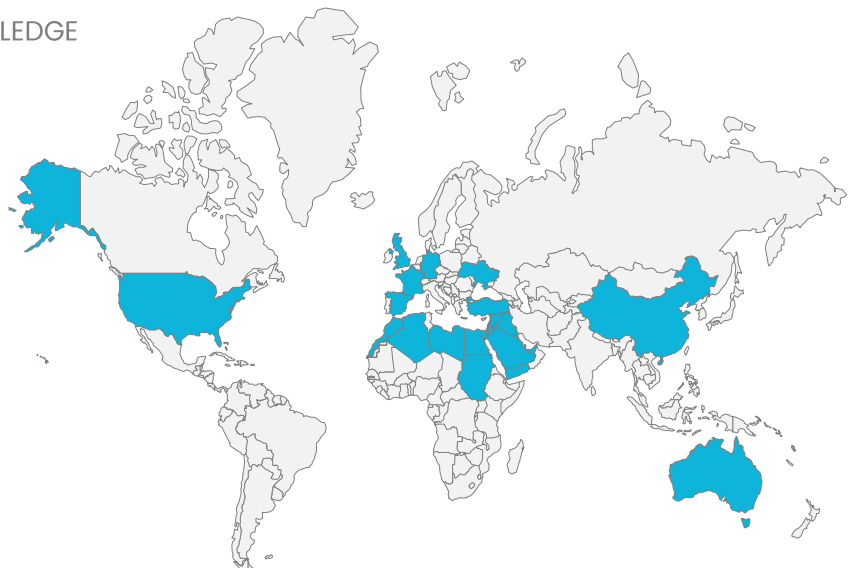
2000+

Business Value Generating Projects



650+

Satisfied Clients



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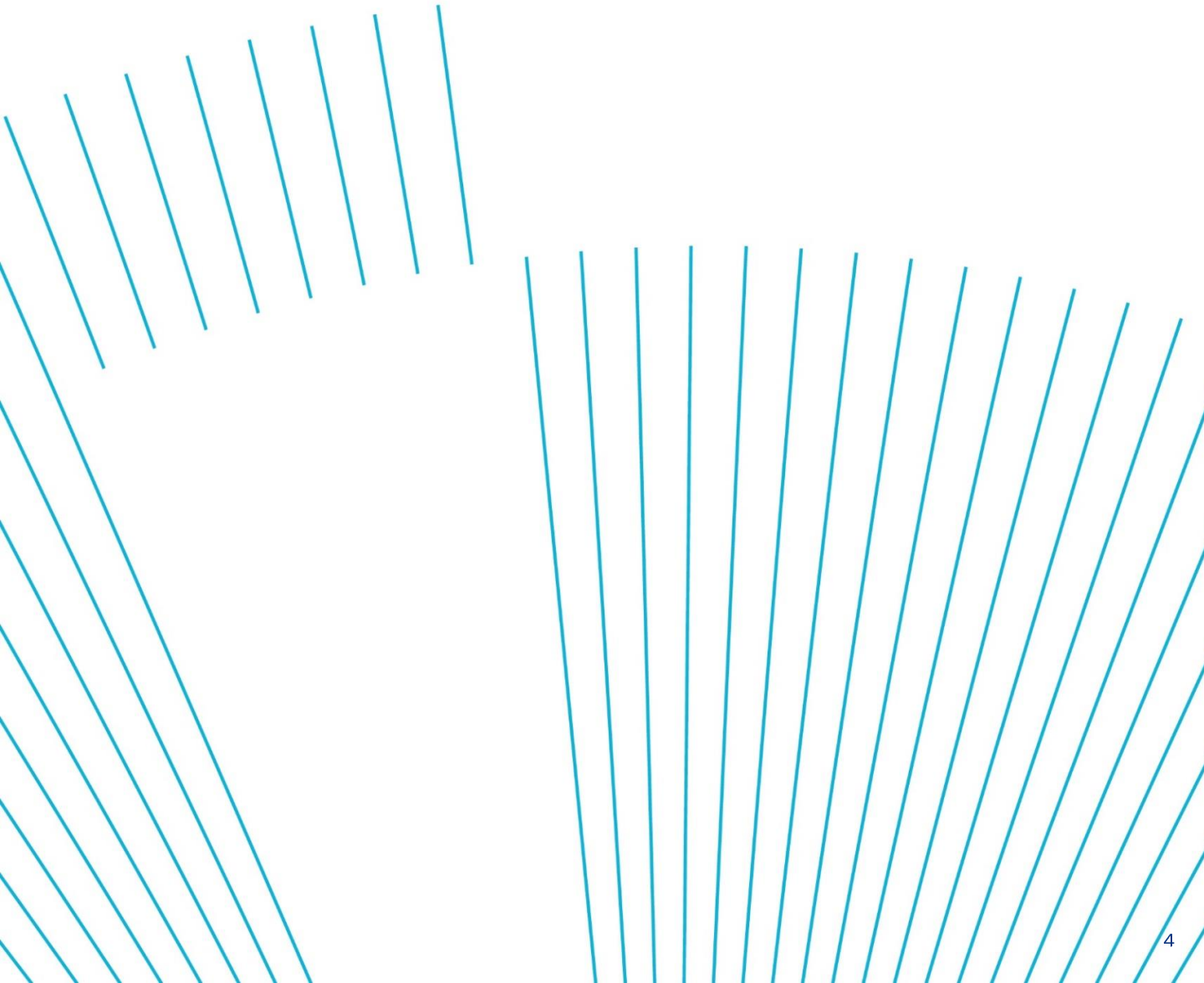
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# Section 1: Breaking News Bulletin: Stay Informed with the Latest Updates!



# Stay Informed with the Latest Updates! Highlights!

## PKF Global Gathering 2023

We are pleased to share that Mr. Mohammed Khattab, the esteemed Chairman and Managing Director of PKF Jordan & Iraq, participated in the PKF Global Gathering 2023 in Porto, Portugal.

The Global Gathering was a vibrant hub of inspiring content, knowledge-sharing, and collaboration, leaving everyone with a palpable sense of excitement about the future for the PKF network.

An especially noteworthy aspect was the chance to cultivate both personal and professional relationships between members. The cohesive team spirit within the PKF global community is truly unparalleled.



## A Decade of Commitment: Celebrating 10 Years with PKF Global Family!



PKF Iraq is jubilant to commemorate a decade of noteworthy achievements since becoming an integral part of the esteemed PKF Global Family. This milestone serves as a testament to the unwavering dedication, collaborative spirit, and outstanding accomplishments that have characterized the past ten years. As we reflect on this journey, filled with growth and shared success, we extend heartfelt gratitude to everyone involved for their contributions in solidifying PKF Iraq's position within this globally renowned network.



# Stay Informed with the Latest Updates!

## Local News!

### [Jordan's Investment Ministry Accelerates Initiatives to Foster Entrepreneurship and Attract Investors](#)

Amman, Jan 17, 2024 – The Minister of Investment, Khuloud Saqqaf, emphasized Jordan's ongoing commitment to solidify its standing as an appealing and business-friendly environment, showcasing the increased collaboration between the public and private sectors. The minister underscored efforts to attract investment, particularly from Arab nations, while providing crucial support for their empowerment. Key reforms, including the Investment Environment Law, the Investment Policy, and the Public-Private Partnership Law, have been implemented to enhance the investment and business climate, as reported by Jordan News Agency, Petra.

The Investment Environment Law, along with associated regulations, offers attractive incentives to investors within and outside development and free zones. Saqqaf revealed that these measures contributed to a noteworthy 34% surge in investments benefiting from the law during the initial nine months of 2023, totaling approximately JD879 million, compared to JD657 million in the same period in 2022.

Highlighting the versatility of the law, Saqqaf noted its provision for the establishment of

investment funds, with the first Jordanian bank-owned fund, registered as the largest Jordanian investment fund, boasting a capital of JD100 million.

Saqqaf also spotlighted the strategic significance of the "invest.jo" platform, a key component in the 2023-2026 promotion strategy, offering 36 diverse investment opportunities across sectors like agriculture, energy, education, tourism, and more, with a total investment volume of \$1.4 billion.

Furthermore, the Ministry of Investment has successfully automated 95 services related to licensing and economic activities, with future phases targeting additional services related to relevant authorities and investment references. The Ministry of Energy and Mineral Resources has complemented these efforts by launching an e-platform, [invest.memr.gov.jo](http://invest.memr.gov.jo), showcasing investment opportunities in the country's mineral resources, petroleum, and oil shale. This platform enables seamless interaction with government agencies and allows investors to submit electronic investment applications, highlighting opportunities in various mineral resources and the energy

Jordan Times; 17.01.2024



# Stay Informed with the Latest Updates! Recents !

## [Annual Audit In-House Training Program](#)

PKF Jordan & Iraq's audit team completed an extensive in-house training program, demonstrating their commitment to continuous improvement and ensuring they stay at the forefront of industry standards. The training covered a diverse range of critical areas, enhancing the team's skills and knowledge.



Throughout the intensive sessions, the team delved into various subjects, including Analytical Procedures, Materiality, Audit Documentation, Subsequent Events, Internal Audit, Audit Opinions, Procedures, Evidence, Going Concern, and Inventory. They also explored upcoming New Standards set to take effect in 2023. Additionally, the team gained deeper insights into Understanding the Entity and its Environment and engaged in discussions regarding the progress of implementing ISQMI.

Each topic was thoroughly examined in the context of the relevant IFRS/ISA standards, ensuring that our team is well-prepared to meet and exceed the highest industry benchmarks. We take pride in our team's dedication to continuous learning and their unwavering commitment to delivering the best possible service to our valued clients.

## [International Standard on Quality Management \(ISQM\) I](#)

PKF Jordan & Iraq has successfully concluded the annual evaluation of its Quality Management System. Presently, the management team is actively engaged in the implementation process, aligning with the necessary standards, including ISA 220 (revised), while concurrently developing in accordance with the prescribed guidelines.

## [Strategic Compliance Measures for AML/CTF Guidelines Implementation](#)

Following the updated guidelines about the Annual Independent Report on the Implementation by Authorized Entities of Anti-Money Laundering and Counter-Terrorism Financing Instructions for the Year 2018, as issued by the Jordan Securities Commission, our management has designated a partner to meet the stipulated requirements. The partner is responsible for updating our clients to ensure compliance, with oversight from the directing manager and the Quality Review (QR) process.

# Stay Informed with the Latest Updates!

## News From the core!

It brings us immense pleasure to share the exciting news that PKF Jordan and Iraq are experiencing continuous growth and evolution each day. As we step into 2024, we are delighted to announce significant developments in our organization. We are expanding our horizons by opening new offices, welcoming talented individuals to our team, and witnessing substantial growth in our projects.

In particular, the beginning of this year marked a pivotal moment for us as PKF ProGroup transitioned to a new office on the Ground Floor at 95 Al-Sharif Abdel Hamid Sharaf Street, Al Waleed Complex, Shmeisani, signifying our commitment to progress and providing an enhanced experience for our clients and team members alike.

Our commitment to excellence takes a monumental stride with the inauguration of a state-of-the-art office space, signifying a significant expansion of services. This reflects our dedication to meeting clients' evolving needs and positioning ourselves as industry leaders. The modern workspace fosters creativity, teamwork, and innovation, emphasizing our pursuit of collaboration and sustained success

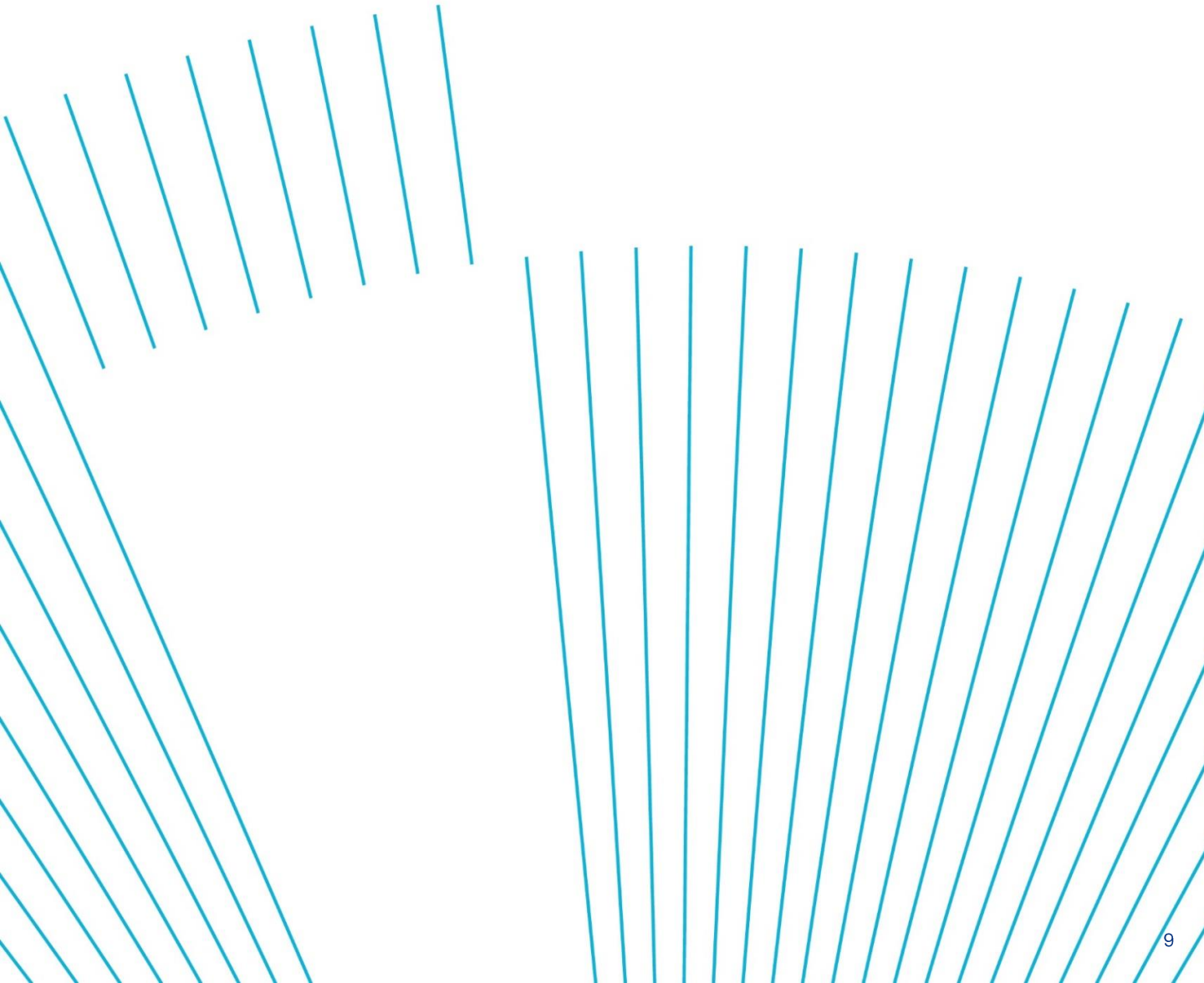


Beyond spatial expansion, it signifies our commitment to nurturing talent and supporting team growth. We thank clients, partners, and team members for their unwavering support, confident that our strengthened infrastructure will elevate service levels. As we embark on this expansion journey, we look forward to the opportunities and challenges ahead, excited about the positive impact on clients and the community. This marks a significant milestone in our growth trajectory, and we're eager to continue with passion and commitment.





# Section 2: Nurturing Growth Together!



# Nurturing Growth Together!

## Delving into the Legal Services World!

Our legal experts provide strategic counsel and effective solutions, addressing diverse concerns from contract disputes to corporate governance matters, ensuring your legal needs are fulfilled with proficiency and success.

### We are now gladly offering:

#### Corporate Services:

1. Deliver corporate services strategy, setting and monitoring service legal agreements.
2. Ensure that corporate services have been fully delivered and follow up with clients for any corporate services that might be needed in the future.
3. Provide and draft internal policies to ensure that they are aligned with local requirements.
4. Provide and draft or validate the legal contracts, agreements, and MOUs.
5. Provide Legal Review Services as Part of Assurance and Compliance assignments concerning mergers and acquisitions.

#### Employment Law Services:

1. Maintain and update the clients on any amendments to local labor law, including the terms and conditions of services.
2. Internal investigation and dispute resolution that may arise in the establishment.
3. Obtain work permits and residency for workers.
4. Prepare warning letters for employees and conduct investigations when needed.
5. Prepare the internal laws for the establishment and obtain the legal requirements.
6. Prepare employment contract as requested by the client.



#### Litigation Services:

Handling all commercial disputes and legal proceedings throughout their various stages before the Jordanian Courts. The litigation team can handle the following disputes:

- Shareholders disputes,
- Property disputes,
- Insurance claims,
- Financial claims,
- Employment contract disputes,
- Trade disputes,
- Construction disputes.
- Loan disputes.
- Partnership disputes.
- Taxation disputes

#### Intellectual Property Services:

We offer our clients Intellectual Property services, which include registering trademarks, patents, copyrights, and trade names from filing to completion, as well as following up on legal proceedings such as renewal, patent search, patent prosecution, model and industrial design prosecution, and any other IP-related matter.

# Nurturing Growth Together!

## Meet Our New Partners!

We extend a warm and enthusiastic welcome to our new partners as they join our collaborative journey. At the heart of our thriving community is a shared commitment to growth, innovation, and mutual success. Embracing diversity of thought and expertise, we look forward to synergizing our strengths, forging meaningful connections, and achieving collective milestones. Together, we embark on an exciting venture where collaboration and open communication are the cornerstones of our partnership. Here's to a future filled with shared accomplishments and a strengthened alliance that propels us to new heights. Welcome to our dynamic network!

### We would like to gladly introduce:



**Rawan Al-Noubani**

**Associate Legal Partner**

Ms. Rawan Noubani joined the Bar of Association in 2008 and has since accrued over 15 years of experience in many aspects of Jordanian law. Her extensive background encompasses legal consultations and advice in the areas of employment law, civil law, corporate law, and banking law. With a robust foundation in Jordanian legal intricacies, including Banking Law, Companies Law, Commercial Law, Civil Law, and Contracts Law, Rawan has applied her knowledge across diverse professional settings.

During her impressive legal career spanning approximately 15 years, she honed her skills through pivotal roles at the Jordan Kuwait Bank and Societe Generale - Jordan. She gained extensive knowledge in banking operations, litigation before Jordanian courts, and managing disputes involving financial institutions while working as a lawyer and legal advisor for six years. Her knowledge of Jordanian banking law is complimented by her engagement with law firms in Jordan, where she furthered her skills and expertise in corporate law, commercial law, civil law, labor law, and intellectual property matters.

# Nurturing Growth Together!

## Meet Our New Partners!

### Mohammad Hindawi

#### Risk Management Partner



Mr. Hindawi is a Risk advisory and governance specialist with more than 12 years. In addition to business leadership experience in the GCC and Jordan in various leadership roles, he has advised on risk management and governance best practices for governments, semi-governments, NGOs, and many other local and international companies as well as several ultra-high net-worth individuals. Mr. Hindawi is a well-networked individual with close ties to prominent members of the Risk, and audit, financial institutions, and governmental community in Jordan and the GCC.

Mr. Hindawi is backed by a diversified successful track record in Internal Capital Adequacy Assessment Process, corporate governance and risk management of banks, corporate governance legislation and practices, internal audit and field management, Bank recovery planning, Supervisory Review, and Evaluation Process, developing and implementing effective governance and compliance frameworks (policies and procedures, committees' roles and responsibilities for active monitoring, manuals, reporting, and disclosure, etc.), risk assessment and development of action plans, credit assessment and administration, and internal audit.

Before joining PKF, Mr. Hindawi was an audit manager for a large entities in Saudi Arabia. He also managed the internal audit department for many Jordanian companies in addition to working as an external auditor.

### Eyad Al-Dwaymeh, JCPA

#### Audit Partner



Mr. Al-Dwaymeh has over 20 years of insightful experience within various sectors in external and internal auditing.

As an external auditor, Mr. Al-Dwaymeh has experience in initiating consulting services over accounting processes and internal control systems, operating as an outsourced controller for various clients, and reviewing financial activity, GL entries, budgets, and projections.

In addition, he has conducted audits for public accounting firms, from the planning stage through presentation to management and board members of the CPA firm; he also covers all aspects of the audits including those with strict time restraints for financing institutions. Moreover, he has experience in enhancing the firm's quality control processes relating to audit documentation as needed for peer review processes.

As an internal auditor, Mr. Al-Dwaymeh is experienced in initiating internal audits, maintaining a risk based on the evaluation of the control environment, maintaining the necessary audit programs, and assigning accordingly suitable staff. Reviews he conducted included assurance of proper internal controls, cost-effectiveness analysis, and compliance with companies' policies and procedures.



# Nurturing Growth Together!

## Meet our new people!

Embracing fresh talent, we extend a warm welcome to our newest members, enriching our team with diverse perspectives and shared enthusiasm for success.



**Seemaa Al-Sammarraie**  
Associate Consultant



**Rama Wahdan**  
Associate Consultant



**Aseel Al-Jundi**  
Associate Consultant



**Maikel Jreisat**  
Associate Consultant

## Meet Our New People



**Mohammad Khaled Khattab**  
Junior Auditor



**Shatha Al-Omari**  
Associate Consultant



**Neda Christine Ferris**  
Admin and Quality  
Officer

# Nurturing Growth Together! Empowering Futures, Elevating!

Within the lively rhythm of progress, we not only revel in the triumph of growth but also integrate it seamlessly with our cherished team. Observe the elevation of our seasoned colleagues, reaching new pinnacles through well-earned promotions, as the old team members ascend to higher roles. Simultaneously, we welcome new, dynamic talents into the rich tapestry of PKF, infusing energy and innovation into our collective expedition towards excellence. This harmonious interplay not only symbolizes our commitment to advancement but also underscores our dedication to fostering a diverse, energetic environment where each team member contributes uniquely, making their mark as the old guard rises and the new cohort joins PKF.

## Rising through the ranks, celebrating milestones of success:

Promotions are not merely advancements in job titles; they represent significant milestones in the professional journey of employees. These achievements underscore the recognition of hard work, dedication, and a commitment to excellence. Beyond the tangible benefits, promotions instill a sense of pride and accomplishment, boosting morale and motivation within the workforce. They serve as powerful affirmations of the value an employee brings to the organization, fostering a positive and rewarding workplace culture. As employees ascend through the ranks, their success becomes intertwined with the overall success of the company, creating a symbiotic relationship where growth and advancement are celebrated as shared victories. In essence, promotions are not just about climbing the corporate ladder; they are about nurturing talent, fostering loyalty, and cultivating an environment where individuals flourish.

## Promotion Announcement

We would like to proudly Congratulate



**Omar Khattab**  
Senior Auditor

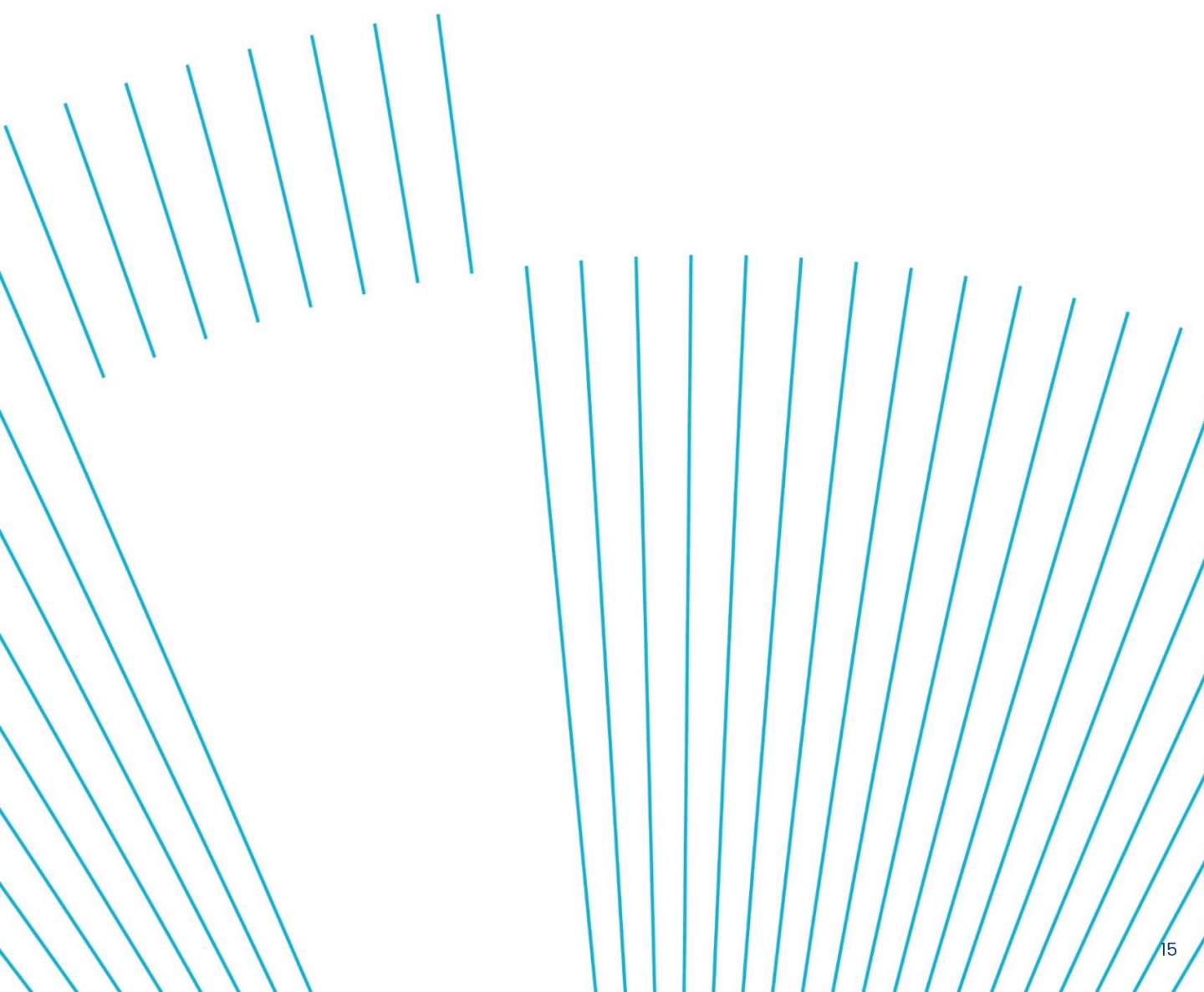


**Nabeeh Khuza'i**  
Supervisor



**Abdalrhman Alayan**  
Senior Consultant

# Section 3: PKF Jordan & Iraq Major Contracts



# PKF Jordan & Iraq Major Contracts

## Recent Projects



**Save the Children**



**Rania Group**



**USAID**  
FROM THE AMERICAN PEOPLE

**VISION**  
INVESTMENTS & HOLDINGS LIMITED



MINISTRY OF ENERGY AND MINERAL RESOURCES



NORWEGIAN  
REFUGEE COUNCIL





# Growth beyond boundaries

## **PKF Jordan**

95 Al-Sharif Abdel Hamid Sharaf Street, Al  
Waleed Complex, Shmeisani, Amman, Jordan  
PO. Box: 928575  
Tel: +962 6 5695442  
+962 6 5627129  
Fax: +962 6 5606344  
info@pkf.jo  
www.pkf.jo

## **PKF Iraq**

Baghdad: Hay Alwehdah, Quarter 902, Street  
12, house 62  
Erbil: MRF 4 Towers, Complex ©, 5th Floor,  
Office 16  
Tel: +962 6 5695442  
info@pkfiraq.com  
www.pkfiraq.com

## **Algérie**

Centre Commercial et Affaires El Qods, 8ème  
étage, Chéraga, Alger  
Tel: +213 (0) 555 115 474  
mkhattab@pkfprogroup.com  
www.pkfprogroup.com

## **Turkey**

92 Ekim Cad. İstanbul Vizyon Park A-1 Blok  
Kat: 8 No: 85, Yenibosna / Istanbul / Turkey  
Tel: +90 212 426 00 93  
mkhattab@pkfprogroup.com  
www.pkfprogroup.com



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