



Doing Business in Kuwait

Company Structures
Kuwait Tax Highlights & FAQ
Tax Advisory Services
Business Process Outsourcing Services



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Grant Thornton's global footprint

WHEREVER YOU OPERATE

More than **750** offices,
62,000 employees,
and presence in **130** countries.



As we've expanded internationally, all we've had to do is call [Grant Thornton] up, and they have collaborated very well.



CFO of a current client

Our "Sweet Spot"

- Programs with 10 to 100 assignees
- Operating in multiple countries

Company Structures in Kuwait

The business structures in Kuwait are regulated under the Companies Law No. (25/2012) amended by Law No. (97/2013), which defined establishing a company to be any binding contract between two or more persons who undertake to participate in a profitable (or non for profit) project by offering contribution to this project for the purpose of sharing its outcomes.



Company Structures in Kuwait *continued*

The law has identified the following types of entities that can be formed in Kuwait:

General Partnership Company (Joint Liability)

A General Partnership (Joint Liability /Solidarity) company is an association between two or more Kuwaiti individuals, and shall have a defined name indicating the partnership. The members of this joint liability partnership shall be severally and jointly responsible for the company's liabilities irrespective of any agreement otherwise.

Articles (33) to (55) of the Companies Law

Limited Partnership (Commandite) Company

In this form of companies there are two categories of partners, the joint liability partnership members (who should be Kuwaiti citizens only), and silent partners who participate in the company by contributing funds to the capital but shall not be responsible of any losses beyond the amount of their contribution.

Articles (56) to (59) of the Companies Law

Partnership Limited by Shares Company

This form of companies is similar to the Limited Partnership Company; however, the silent partners are participating in the capital in forms of stock shares. The number of partners in this form of companies shall not be less than five, of which at least three of them from the shareholders.

Articles (60) to (75) of the Companies Law

In the above forms of partnerships, a company cannot be a partner. The above partnership forms are suitable for Kuwaiti family members, in particular, to engage in business. However, and due to the unlimited liability of the partnership, above entities are not suitable to be used by the foreign investors who wish to have a commercial presence in Kuwait.

Company Structures in Kuwait *continued*

The law has identified the following types of entities that can be formed in Kuwait:

Professional Company

Natural individuals practicing the same profession occupation (specified by the law as: Law, Accounting, Medicine, Engineering, and Licensed Consultancy), can establish professional companies through collective collaboration between them.

Such professional companies can take any of the following forms and shall be subject to the stipulated rules of the chosen form:

- Closed Shareholding Company.
- Limited Liability Company.
- General Partnership (Joint liability) Company.
- Limited Partnership Company.

These companies are subject to the approval of the profession's regulating authority before incorporation, and shall not be registered in the commercial register, but in the relevant profession/ occupation register.

Articles (80) to (84) of the Companies Law

Single Proprietorship Company

Single proprietorship form is the business form in which the capital is owned by one natural or incorporated Kuwaiti individual. The owner in this form shall be responsible of the company's liabilities only to the extent of the allocated capital.

Articles (85) to (91) of the Companies Law.

Limited Liability Company (WLL)

Limited liability companies are the most common corporate entities in Kuwait. This form of companies' major characteristic is that they cannot engage in specific activities namely; banking, insurance or investing funds on behalf of others. In this form of companies, the number of partners shall not exceed fifty, and each shall not be responsible of the company's liabilities except to the limit of his capital share. The Kuwaitis' shareholders shall own a percentage of at least 51%, while the foreign (non-Kuwaiti) parties' ownership shall not exceed 49%. Individual non-Kuwaiti partner should have a valid legal residency permit in Kuwait.

Articles (92) to (118) of the Companies Law.

Company Structures in Kuwait *continued*

The law has identified the following types of entities that can be formed in Kuwait:

Public Shareholding Company

To incorporate a public shareholding company, an approval from the Minister of Commerce & Industry must be obtained. The law identifies this form to be a company with a capital that is divided into equal shares. The Public Shareholding Company's shares are traceable in the method stated by the provisions of the Law. The shareholder of this form of companies is accountable for the company's liabilities within the limit of the nominal value of his shares contribution.

Articles (119) to (264) of the Companies Law

Closed Shareholding Company

During incorporation, the contribution in a closed shareholding company is confined to the founders who shall not be less than five. Closed shareholding companies cannot issue their shares to the public without prior approvals from relevant authorities including Ministry of Commerce & Industry, and Capital Markets Authority or Central Bank (if applicable). When approve, the company's form is changed to a Public Shareholding Company.

Articles (265) to (273) of the Companies Law

Holding Company

A holding company is incorporated for the purpose of investing in Kuwaiti or foreign companies or funds through shares, stakes or units; or contributing to the establishment, funding, and holding escrow of companies. The holding company may take a form of closed shareholding, or limited liability, or single proprietorship company.

Articles (274) to (280) of the Companies Law

One cardinal rule of establishing a business in Kuwait is that the investor must have a Kuwaiti partner, who shall hold at least 51% of the equity of the business (except those businesses approved by the Kuwait Direct Investment Promotion Authority as per Law No. 116/2013 where foreign ownership can be 100% - see relevant section below).

Company Structures in Kuwait *continued*

The law has identified the following types of entities that can be formed in Kuwait:

Establishing Branch

Under Kuwait laws, a foreign company will not be permitted to establish a branch in Kuwait or engage in commercial activities except through a Kuwaiti agent. Commercial agencies are regulated by Law No.36 of 1964 and Law 68 of 1980. Under Kuwait law three forms of commercial agencies are recognized:

- The contract agency, where the local agent undertakes to promote the principal's business on a continuous basis in the territory and to enter into transactions in the name of the principal in return for a fee.
- A Distributorship which involves an agreement with a local agent to distribute the principal's products in a defined territory in return for a percentage of the profit.
- The commission agency, where the agent enters agreements in his/its own name and may only disclose the name of the principal upon obtaining the principal's permission
- Another form of presence for a foreign company in Kuwait is through a commercial representative who represents the business interests of the foreign company in Kuwait. The scope of authority of a commercial representative is more limited than the authority granted to an agent.
- The limitation of this arrangement is that any such representation agreement between the foreign company and the Kuwaiti individual or company cannot be registered at the Ministry of Commerce and Industry. The duties and obligations of the commercial representative are regulated in articles (297) to (305) of the Kuwaiti Commercial Code No. 68 of 1980.

Joint Venture Company

This type of companies can be formed by association of two or more partners, where the relation is restricted between them and do not extend to third parties. Joint Ventures are usually formed on temporarily base for carrying out specific projects (construction projects or major public contracts) but can continue after finalizing the specific objective. A joint venture has no legal existence and need not be commercially registered in the Ministry of Commerce and Industry, yet the partners must be separately registered in their own names.

If a joint venture involves a foreign partner, the entity conducts operations through the trade license of the Kuwaiti member of the joint venture. Foreign businesses are offered several incentives to establish joint ventures with Kuwaiti establishments, including partial relief from Kuwaiti corporate taxes.

Articles (76) to (79) of the Companies Law.

Company Structures in Kuwait *continued*

Foreign Direct Investment in Kuwait

The requirements for opening a business in Kuwait were relaxed in 2001 with the enactment of the Foreign Direct Investment Law No. 8/2001. This law opened the Kuwait business environment by permitting foreign companies to incorporate as Kuwaiti companies without having a Kuwaiti partner and their activities were restricted to those specified in Resolution 1006/1 of 2003.

Law No. 116/2013 has been promulgated, revoking the Law No. 8/2001. The new law defined direct investment as “the investment where an investor, individually or with the participation of another investor, employs capital directly through an investment entity in the State of Kuwait licensed in accordance with this law”. The following are the types of investment entities may submit application for license of direct investment:

- A Kuwaiti company having one of the legal entity described by the Law No. 25/2012 amended by Law No. 97/2013, with foreign participation up to 100%.

- A branch of foreign company licensed to operate in the State of Kuwait for the purpose of direct investment.

- Representative offices having the sole purpose of preparing market studies and production possibilities. Such representation shall not include any engagement in commercial activity or activity of commercial agents.

- Investing in Public Private Partnership (PPP) or Build, Operate, Transfer (BOT) projects. The law setting the legal framework in Kuwait for PPT and POT projects is Law No. 7/2008.

- Presence in the Free Trade Zone (FTZ) which offers the foreign and national investors the advantages of 100% foreign ownership, tax incentives, and benefits under profit transfer and currency exchange rules.

- Direct purchase by government undertaking practiced by certain specialized Kuwait agencies under a granted exception. This allows these agencies (currently Ministry of Defense, Kuwait Ports Authority, and Kuwait University) to enter into direct contract with foreign vendors.

Corporate Income Tax Highlights

Source of the Tax law: Amiri decree No. 3 of 1955 amended by law No. 2 of 2008

The supplementary resolutions and circulars:

- *Law No. 19 of 2000, relating to the National Labor Support Tax;*
- *Law No. 46 of 2006 regarding Zakat and Contribution to the State's budget.*



Corporate Income Tax Highlights *continued*

- **Tax Authority**

The government body in charge of administering Kuwait taxes is Department of Income Tax (DIT) within the Kuwait Ministry of Finance (MOF).

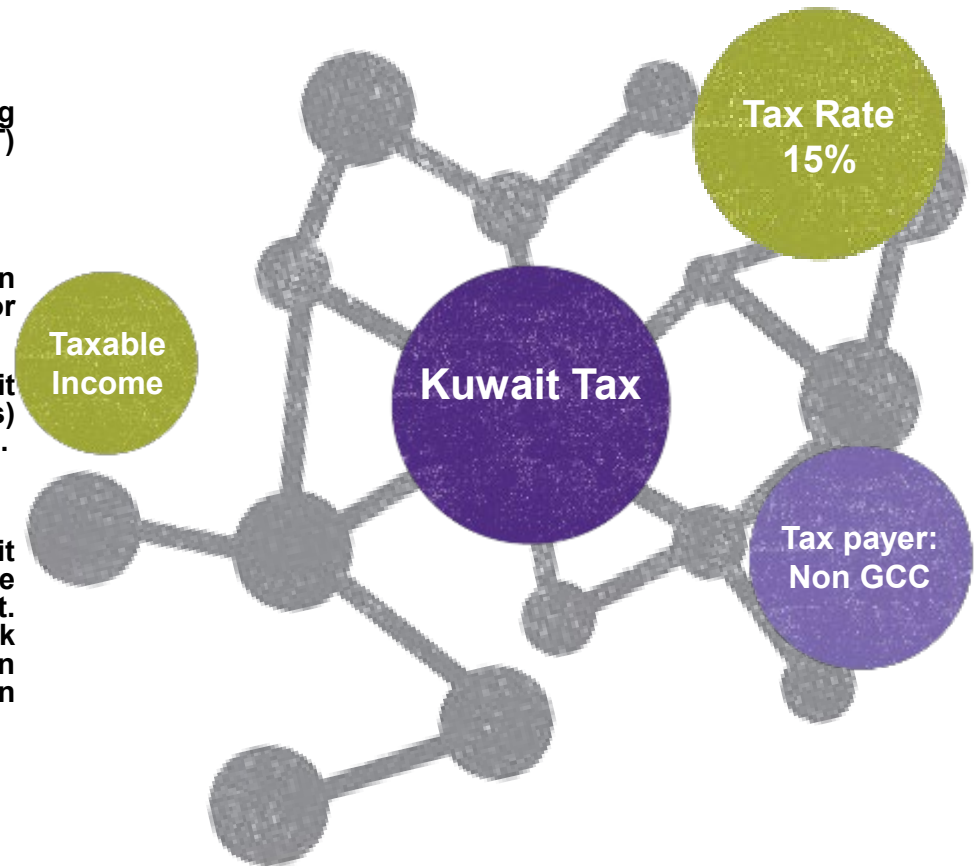
- **Tax Rate & Tax Payer**

Corporate income tax is levied at a flat rate of 15% on any foreign body corporate carrying on a trade or business in Kuwait.

No tax is levied on companies incorporated in Kuwait (or other Gulf Cooperation Council, 'GCC', states) which are wholly owned by nationals of those states.

- **Taxable Income**

Income tax is levied on net profits (i.e. Kuwait revenue less allowable expenses) earned from the carrying on of a trade or business in Kuwait. Royalties and franchise, license, patent, trademark and copyright fees received by overseas foreign entities from Kuwait are subject to income tax in Kuwait.



Corporate Income Tax Highlights *continued*

- **Registration with DIT**

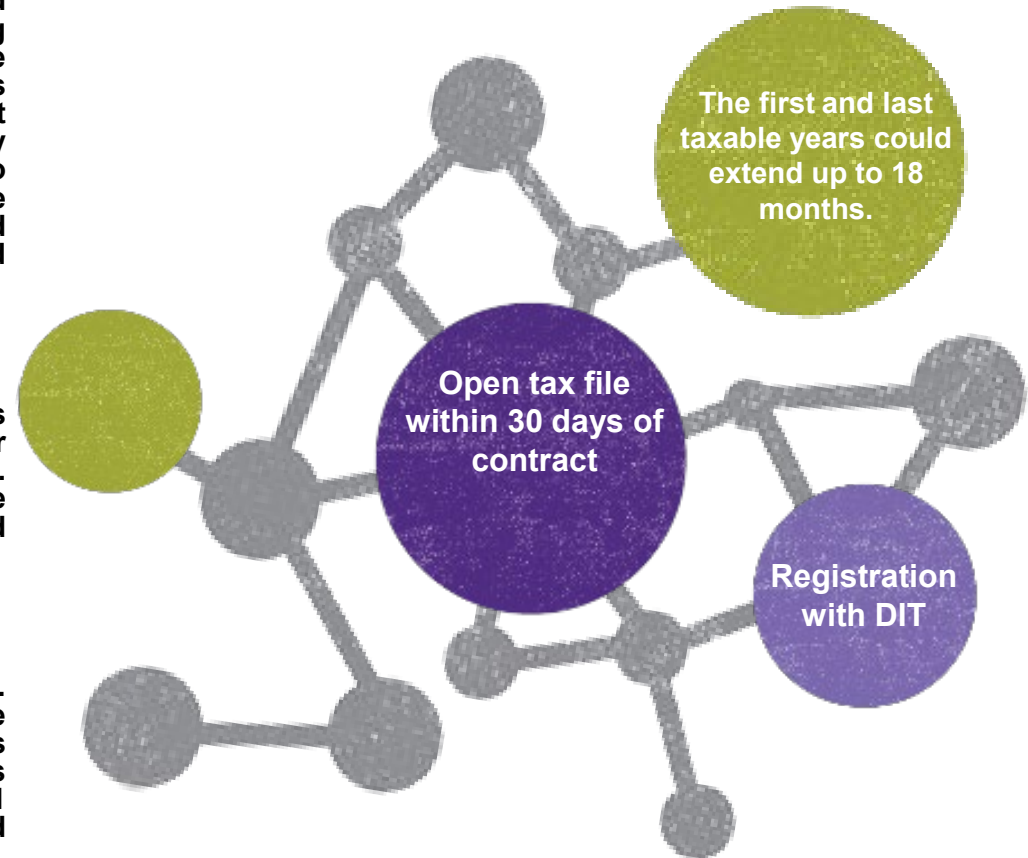
Any foreign entity doing business in Kuwait should within 30 days of signing a contract or commencing work in Kuwait, open tax file with Ministry of Finance in Kuwait. After this, the ministry will assess if this foreign entity is subject to taxes as per Kuwait Income Tax law. If deemed taxable, then the entity will need to file annual returns and pay taxes due to the ministry on annual basis. A complete registration application must be submitted supported by company foreign certificate of incorporation and copies of Kuwait contracts.

- **Residency Status**

The taxable presence of a foreign entity is determined by whether it carries on a trade or business (generating revenues) from/in Kuwait. Establishment of a permanent establishment or place of business in Kuwait is not necessary to be deemed taxable.

- **Tax Year**

The taxable period is normally the calendar year. However, with the permission of the director of the income tax department, a taxable entity may keep its books on the different basis (e.g. if the overseas parent follows a financial year end other than 31 December). The first and last taxable years could extend up to 18 months.



Corporate Income Tax Highlights *continued*

- **Filing of Tax Returns**

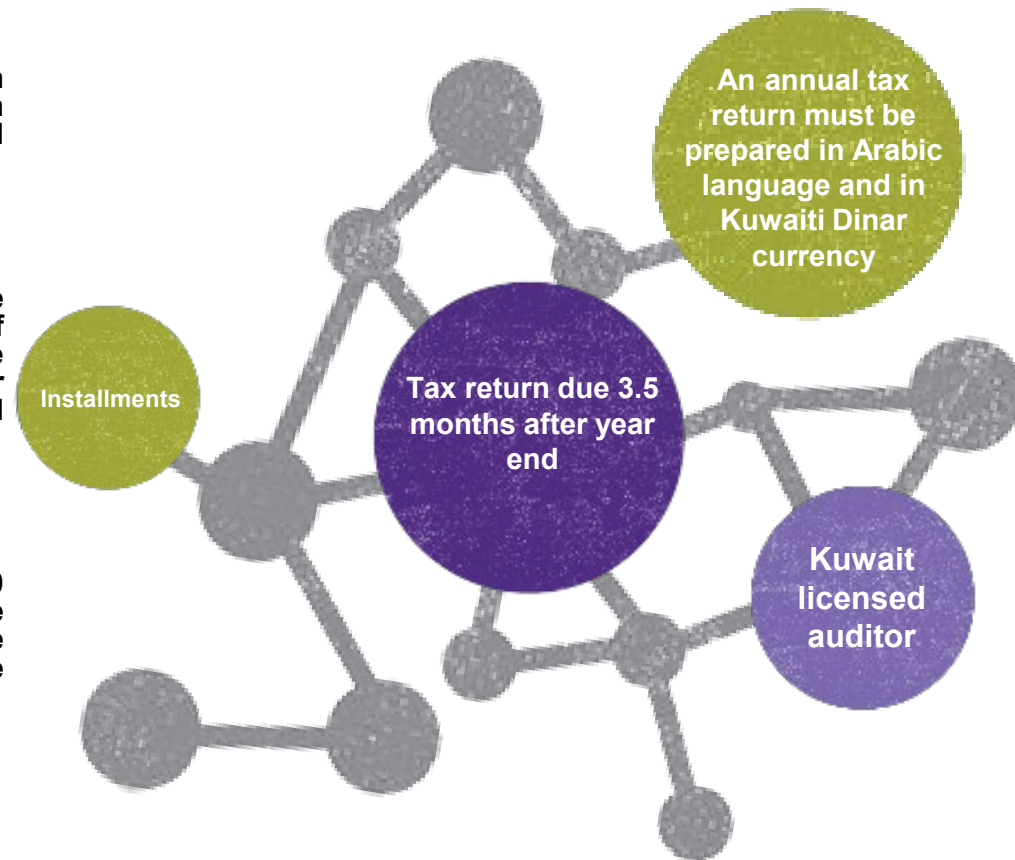
Each company must file an annual single tax return (declaration) including all of its revenues from Kuwait. Consolidated returns are not permitted and each company must file a separate return.

- **Filing Requirement**

The tax declaration for each taxable period must be submitted within three and half months of the end of the taxable period. An annual tax return must be prepared in Arabic language and in Kuwaiti Dinar currency for the duration of the contract and submitted to DIT by a Kuwait licensed auditor.

- **Filing Extension**

A foreign entity can request an extension of up to 60 days for filing the tax declaration provided the request is submitted on or before the 15th of the second month following the end of the taxable period. Otherwise the request will not be considered.



Corporate Income Tax Highlights *continued*

- **Payment of Tax Due**

Tax can be settled in a lump sum (on 15th day of the fourth month following end of tax year) or can be paid in four installments on the 15th day of the fourth, sixth, ninth and twelfth months following the end of the tax year. If an extension is granted, no tax payment is necessary until the declaration is filed.

However, payment must then be made for the first and second installments.

- **Penalties**

Delays in the submission of the tax declaration are subject to penalties at the rate of the 1% of the tax payable for each 30 days delay or part thereof. A penalty is also charged for a delay in the payment of the tax, at the rate of 1% of the tax due for each 30 days delay part thereof.

- **Foreign Tax Credit**

Only if provided for by a relevant double taxation avoidance treaty. Kuwait has more than 40 tax treaties.

- **Taxation of Dividends**

Dividends paid by investment fund managers or investment trustees to foreign companies are subject to tax at 15% which must be withheld at source and forwarded to the Kuwait tax department as an advance payment of the tax due on such dividends.

- **Withholding Tax**

A 5% retention on payments made from Kuwaiti resident bodies (companies, ministries...etc) to non-resident companies must be withheld by the resident entity until the non-resident entity can provide a non-objection letter (Tax Clearance Certificate) issued by the Department of Income Tax (DIT). Dividends paid to non-resident entities can be subject to a 15% withholding tax when paid by investment funds, companies and banks.

- **Tax Clearance Certificates**

The 5% to be released once the foreign taxable entity receives a Tax Clearance Certificate (on annual basis) from the Kuwait Ministry of Finance. Tax Clearance Certificate will be issued once the ministry inspects and issues an annual notice of assessment for the annual tax return filed by foreign entity in Kuwait.

Corporate Income Tax Highlights *continued*

- **Subcontractors**

All entities operating in or generating revenues from Kuwait (even foreign entities) are required to retain 5% of the total contract value (which can be deducted from each payment made), from a contractor or subcontractor until the contractor/subcontractor settles his tax liabilities with the Kuwait tax authorities. The issue of subcontractor is quite important as failing of Tax Payer to withhold the 5% will result in related subcontract expense be disqualified on the tax return resulting in higher taxable profits as the Tax Payer will be liable to the DIT for the subcontractors' share of taxes.

- **Capital Gains**

Capital gains and losses are taxed in the same manner as business income and subject to income tax at the standard rate of 15 %.

- **Losses**

Losses may be carried forward and offset against profits for a period of up to 3 years from the end of the tax year in which they were incurred. The utilization of carried forward losses is not permitted if: (1) the entity ceases its activities in Kuwait (unless the cessation its mandatory); (2) the tax return indicates that there is no revenue arising from the company's main activities; (3) the legal status of the corporate body is changed. The carry back of losses is not permitted.

- **Head Office Expense**

The maximum deduction for head office expenses is 1.5% for foreign companies operating in Kuwait through a local agent and 1% for foreign companies that are shareholders in a Kuwaiti shareholding company (KSC) or limited liability company (WLL).

- **Transfer Pricing**

The tax authorities deem profit margins on certain activities, as follows:

- **Materials imported by foreign entities operating in Kuwait:** 15% on materials imported from the head office; 10% on materials imported from related companies; and 5% on materials imported from unrelated companies.
- **Design work carried outside Kuwait:** 25% on design work conducted by the head office; 20% on design work conducted by related companies; and 15% on design work conducted by unrelated companies.
- **Consulting work carried outside Kuwait:** 30% on consulting work conducted by the head office; 25% on consulting work conducted by related companies; and 20% on consulting work conducted by unrelated companies.

Other Kuwait Taxes

• ZAKAT

Since 2006, a religious 'Zakat' tax has applied to public and closed shareholding companies wholly owned by Kuwaiti and other GCC member nationals of 1% on net income. Kuwaiti shareholding companies (both listed and unlisted, but excluding government companies) must pay 1% of net profits for Zakat or as a contribution to the state's budget.

• KFAS

Kuwait Shareholding Companies (public and closed) must pay 1% of their profits after the transfer of the statutory reserve and the offset of losses brought forward to the Kuwait Foundation for the Advancement of Science to support scientific progress.

• NLST

Companies listed on the Kuwait stock exchange are subject to tax of 2.5% on profits as contribution to the National Labour Support (support of employment in nongovernment agencies).

• Value Added Tax

There is currently no VAT or other sales tax in Kuwait.

• TAXATION OF INDIVIDUALS

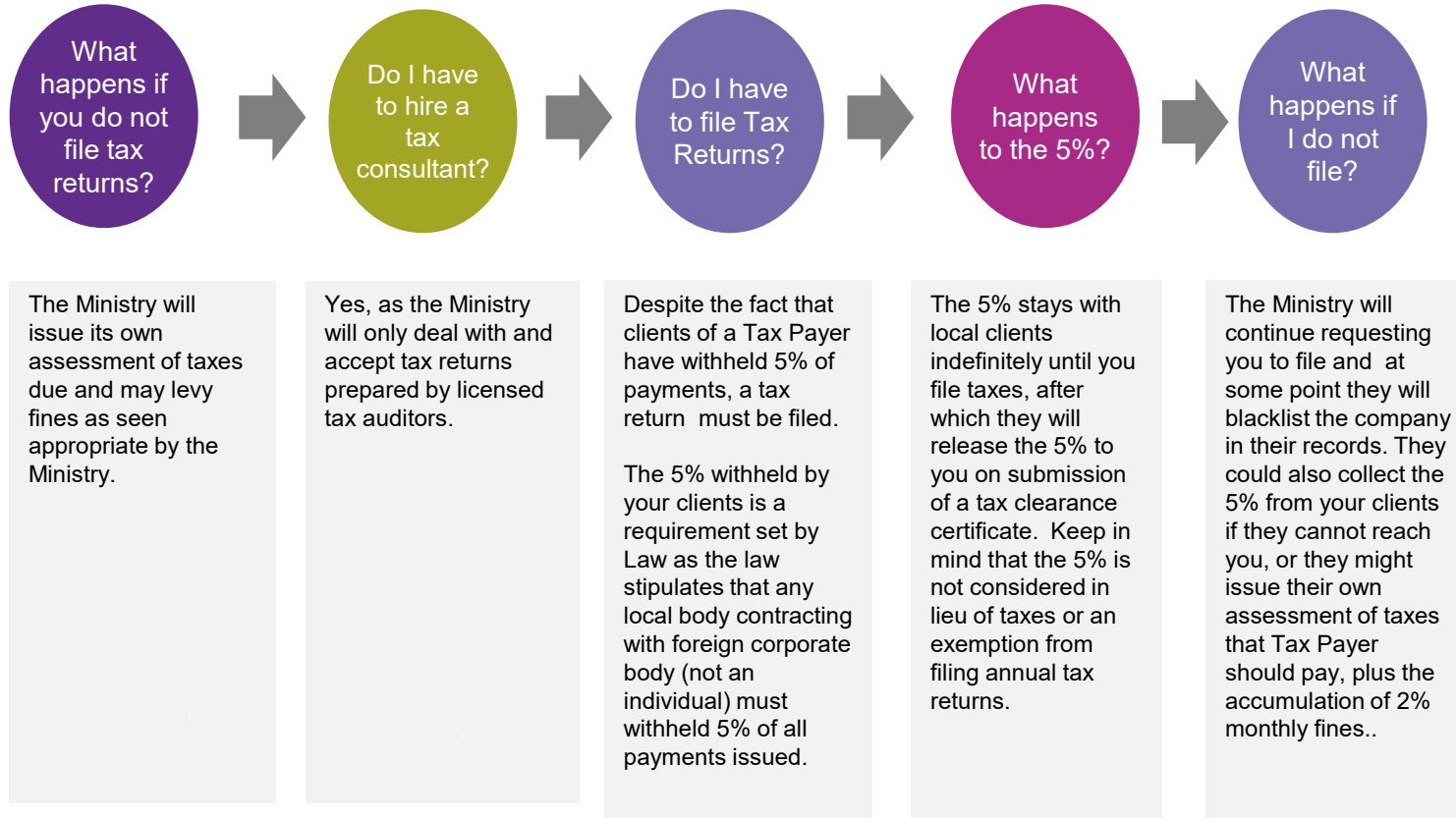
There is no tax on either employment income or investment income for individuals.

There are no inheritance, gift or real estate taxes in Kuwait.

• Social Securities

A social security system applies to Kuwaiti employees (Nationals only) where employers and employees must contribute 11.5% and 10.5% of an employee's monthly salary respectively.

Frequently Asked Questions about Kuwait Taxes



TAX ADVISORY SERVICES

- Tax Planning
- Tax Audit
- Tax Declaration



Grant Thornton Kuwait Tax Advisory Services

Tax Planning

Provide your company with Tax Advice report on tax status under the Kuwait income tax law. In this service, we carry out a study of the project in light of the Kuwait income tax law and double taxation avoidance agreement between your country and Kuwait (if any) and advice you regarding the expected tax liability and all matters pertaining to your presence in Kuwait in an effort to assist you in sound planning for tax purposes.

Tax Audit

Annual review of the profit and loss statements provided by your accounts team aiming at conducting a tax audit on the income statement only for the purpose of supporting your Kuwait income tax declaration. Carry out audit tests by selecting a sample of transaction for verification to supporting source documentation, such as relevant agreements, invoices and evidence of payments. The basis of our audit will be Kuwait income tax law.

Tax Declaration

We would undertake the following procedures with relation to review/audit of your annual tax declaration, follow-ups regarding inspections by tax authorities, and obtaining of the Tax Clearance Certificate (TCC). The procedures we will undertake are:

- Initial Registration of your company with Department of Income Tax (DIT) at the Kuwait Ministry of Finance.
- Annual review of Tax Declaration and supporting schedules.
- Submission of declaration in Arabic language.
- Follow-ups with DIT and hosting inspectors during inspection.
- Requisition of annual Tax Clearance Certificate.

There are 2 methods to prepare tax return:

- a. Deemed profit basis is used when the company does not maintain project books and records in Kuwait.
- b. Actual profit basis is used when company maintains project books and records in Kuwait.

BUSINESS PROCESS OUTSOURCING SERVICES

- Accounting and Financial Reporting
- Payroll Processing
- Legal, Agent, Sponsorship and other services



Accounting and Financial Reporting

We provide monthly accounting and bookkeeping services that include:

- In house and on site accounting compliant with local accounting acts.
- Provide you with monthly, quarterly and year end management reports.
- We use a robust accounting ERP system to maintain your records and capable of producing all related financial and analysis reports from its various modules including General Ledger, Accounts Payable/Receivable, Order Entry and Sales, Inventory management and Payroll.
- In specifics we provide the following:
 - Understand the accounting and financial requirements of the organization through close discussions with management;
 - Review the desired accounting structure and setup including the chart of accounts, revenue, expenditure and inventory accounting, linkages to payroll, multiple-currencies, etc. to ensure compliance with IFRS & any relevant local rules and regulations.
 - Setup the company, chart of accounts, reports and related subledgers in our accounting software.
- On Monthly basis we will carry out the following:
 - On monthly basis we prepare accounting records using data provided by management. All the required documents such as payments, receipts, petty cash, bank statements, cheque books, agreements and other relevant documentation would be made available for us during our visit, or you can alternatively scan/arrange to send it at our office;
 - We shall prepare and maintain the general ledger accounts, trial balance, bank reconciliation, cash and bank books and fixed assets schedule;
 - We shall prepare invoices as per management requirement and also train your responsible person, if required, to prepare the same.
 - We will perform the monthly closing routines (and year end routines when applicable);
 - We shall prepare and forward to management the agreed upon reports, which we envisage will include a monthly/quarterly trial balance, statement of financial position and statement of comprehensive income.

Payroll Processing

We provide outsourced payroll services to international clients that include:

- Payroll processing
- Ensuring ongoing and year end compliance with labor laws and regulations
- Provision of appropriate payroll reports and analysis in various formats.

In specific, we would undertake the following procedures to support the management of your company in setting-up the payroll and reporting functions:

- Understand the payroll and reporting requirements of the organization through close discussions with management;
- Set-up adequate pay and deduction components on the payroll system as required by the Company;
- Assist the management to setup and maintain the employees payroll details as provided by the Company in electronic or hard copy format, which includes:
- Support set-up of banking files for salary payments as per the file format specified by the bank;

Set-up a system to manage the following as required by the Company considering the applicable local laws and regulations

- End of service indemnity
 - Employees Advances and Deductions
 - Social Insurance calculations
 - Payslips
- Setting up the payroll calendar in advance for the year to discuss the payroll cycle dates such as payroll input date, payroll output date, payroll approval date, and pay slip date.
 - Process monthly payroll runs and provide standard reports such as payroll register, pay slips, leave register
 - Provide ad-hoc Services:
 - Calculation of end of service indemnity and benefits based on the applicable rules, Kuwait Labour Law and the Company policies.
 - Issue Bank Transfer Letter or Electronic File.
 - Social Contribution computations.
 - Preparation of required documents for Employees registration with local Kuwait governmental national organizations.

Legal, Agent, Sponsorship and other services

We also assist our clients with other services such as Legal and Sponsorship type services by using local partners specialized in these services, that we bring in when needed.

- For Legal, we partner with international law firms through its local offices in Kuwait, to provide you with needed legal advice or services.
- For Agent/Sponsor type services (Representation with government agencies, staff VISA and Residency permits, office space and other such services), we partner with local Kuwaiti service providers that could work with you as your agent or as your partner on a new company to be established in Kuwait to meet local requirements.

We have partners that could assist you with:

- Establishment or acquisition of limited liability company, including the procurement of all necessary licenses and governmental files (Ministry of Commerce, Public Authority for Manpower, Public Authority for Civil Information, Municipality, Ministry of Interior, etc.).
- Assist in placing the first CEO, who needs to be Kuwaiti, during the period of establishment and who will take all the necessary steps to complete the establishment of the Company, including documentation and administrative requirements at the relevant ministries, opening of the bank account, etc.

Why Grant Thornton

Fully customized

- Service plan tailored to your expectations
- Proactive communication
- A focus on value
- Service Quality Measurement

A high level of partner involvement

Grant Thornton LLP
1:9



Big Four Average
1:12



Partner to Staff
ratio: **1:9**
Grant Thornton

Partner to Staff
ratio: **1:12**
(Big 4 Average)

What characterizes OUR high level of service?

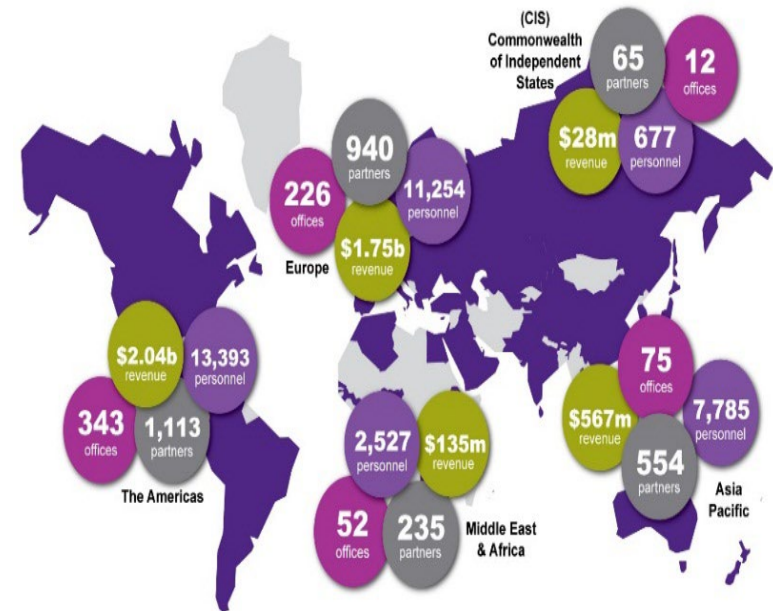
THREE (3) key attributes:

- **Responsiveness.** You want phone calls returned and quick answers to questions.
- **Agility and speed.** Responsiveness is predicated on speed, the ability to make decisions on the ground and not defer to national authorities. We deliberately structured our organization to provide greater partner and manager interaction with clients: partner to staff ratio (1:7.4) relative to the leverage models of most of the other large CPA firms (1:10.6). Your partner will be actively engaged and your team will respond quickly to opportunities and challenges.
- **Our people.** Not just their degrees, but their disposition and likability. This one is a bit more subjective, we grant you. But consider this—with almost 30% of our partners and principals being veterans of Big Four firms, they will tell you that they joined Grant Thornton to be part of an environment that was more closely connected to the clients they serve. This team is energized by listening, learning and enjoying the company of clients

Why Grant Thornton *Continued*

The official language of Grant Thornton International Ltd (Grant Thornton International) is English. All business related to the organization, including official correspondence, is conducted in English. Training on an international basis is conducted in English, although when training courses are presented in the member firms of Grant Thornton International, that training may be translated into the native language of the various countries.

Each country within the Grant Thornton International organization has a designated International Practice Partner who is English-speaking and familiar with international clients and their needs. In some cases, this International Practice Partner is the country managing partner. In most member firms, especially where Grant Thornton International has a major presence, the country managing partner and a majority of partners within those firms speak English.



Why Grant Thornton *Continued*

Awards & Honors



IAB 'employer of the year' award for the second consecutive year | 2017

Grant Thornton has been awarded 'employer of the year' at the International Accounting Bulletin (IAB) awards ceremony, a global magazine covering the professional services world that focuses on the business issues affecting firms, networks and associations.



International Accounting Bulletin's "Employer of the Year" | 9.19.2014

Grant Thornton has been awarded 'Employer of the Year' at an award ceremony in London hosted by the International Accounting Bulletin. The award is recognition of our commitment to developing talent, our global talent mobility program as well as our consistent approach to talent selection.



2014 Working Mother 100 Best Companies | 9.16.2014

Working Mother magazine named Grant Thornton LLP as one of the 2014 Working Mother 100 Best Companies for outstanding leadership in establishing policies, programs and corporate culture that supports working moms, including child care, flexible work arrangements, paid parental leave and advancement of women.



Grant Thornton ranks as a Top 5 accounting firm, according to "Vault Accounting 50" | 4.16.2014

Once again, career intelligence website Vault.com has recognized Grant Thornton for its culture, satisfaction, work/life balance, career development and other quality of life attributes. The firm was ranked No. 5 overall in the "Vault Accounting 50," an annual survey of accounting professionals.



Crain's Chicago Business names Grant Thornton one of its Best Places to Work | 5.15.2013

Grant Thornton has been selected by Crain's Chicago Business as one of its Best Places to Work (Top 20). "This recognition from Crain's highlights Grant Thornton's commitment to culture through flexibility and community involvement," said Midwest Regional Managing Partner Mike Hall. "It showcases the firm as both a good employer and business partner."



Grant Thornton International named International Accounting Bulletin's "Network of the Year" | 3.18.2013

Grant Thornton International (GTI) was declared "Network of the year" by the International Accounting Bulletin (IAB). The award was judged by an independent panel of accounting experts who considered each firm's strength in a number of areas, including network-wide audit quality, position in strategically important markets and industry leadership. Grant Thornton's win reflects the outstanding growth we had in 2012.



Grant Thornton ranks No. 33 on Training magazine's Top 125 list for learning | 2.20.2013

Training magazine has ranked Grant Thornton at No. 33 on their Top 125 list for excellence in employer-sponsored training and development programs.



Grant Thornton BAS team wins "High Performing Team" award from Novartis | 1.16.2013

Swiss health care giant Novartis recently recognized Grant Thornton's Business Advisory Services (BAS) team for their outstanding performance on a data and application migration project.

Credentials





Our Team



Abdullatif M. Al-Aiban, CPA
Managing Partner - Kuwait

Abdullatif has over 25 years of professional experience and brings business-oriented approach to audit from his experience as an Islamic Banker and consumer finance specialist.

Qualifications

- Bachelor of Accounting
- Certified Public Accountant, USA
- Licensed accountant in Kuwait

Experience

Abdullatif commenced his professional training with Ernst and Young, before joining the biggest Islamic Bank in Kuwait. He is the managing partner in charge of a large number of clients, particularly those engaged in consumer finance and investment activities.



Hazem Al-Agez, CPA, CIA, CGMA, CISA,
CertIFRS, CORE

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Services – Kuwait

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Hazem has over 18 years of professional experience in corporate advisory and audit.

Qualifications

- Graduated from Dalhousie University, Canada
- Post Graduate Higher Studies in Management Information Systems, Canada
- CPA - Certified Public Accountant, USA
- CIA - Certified Internal Auditor, USA
- CGMA – Chartered Global Management Accountant, UK and USA
- CISA - Certified Information Systems Auditor
- CORE – Certified Operations Risk Executive, UK
- CertIFRS- Certified in International Financial Reporting Standards, ACCA, UK

Experience

Hazem has worked in the areas of External, Internal and IT Audit along with Taxation, and Management Consulting since year 2000 in the USA, Canada and now with Grant Thornton International – Kuwait. Hazem is currently leading our advisory and tax practice in Kuwait.

Prior to joining Grant Thornton in 2008, Hazem has worked as a Senior Management Consultant in Canada and managed a portfolio of clients providing advisory and consulting services in sectors spanning government, education, IT, retail, hospitality, health care, construction, etc.

Languages

Hazem is fluent in English and Arabic.

Tax Team Biographies



Karim Ezz Eldin
Manager
Tax Advisory Services

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Karim has a broad range of tax experience, working with organizations of various sizes in a variety of areas in all sectors. He complements that experience with extensive technical training and excellent communication skills, which makes him a decided asset to the firm's clients.

Qualifications

- Graduated from Faculty of Commerce – Accounting Dept., Alexandria University.

Experience

Karim has more than ten years experience in Kuwait tax law and regulations, as he has worked previously with RSM International and BDO International.

Karim has led tax engagements, tax dispute resolution and compliance in the areas of corporate tax and has assisted many large companies in preparing tax declarations, tax objections and appeals in Kuwait and was involved in large cases and settlements with the Ministry of Finance in Kuwait.

He leads a team of highly qualified professional tax consultants to assure exceptional 24/7 client service.

Languages

Karim is fluent in English & Arabic



Anas Iemeir
Senior Tax Consultant
Tax Advisory Services

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Anas has extensive experience with Kuwait taxes, bookkeeping and liquidations. He is quite familiar with Kuwait tax laws and compliance procedures, as well as commercial companies law. Moreover.

Qualifications

- Graduated from Al-Ahliya Amman University - Amman, Jordan - Business College - Accounting.

Languages

Anas is fluent in English and Arabic



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Al-Shaimaa has strong communication and problem solving skills. She has thorough knowledge of the Kuwait Tax Laws and regulations. In addition, she works well in a team and manage her time efficiently.

Qualifications

- Graduated from Faculty of Commerce at Cairo University – in cooperation with Georgia State University, J Mack Robinson College of Business – Major Accounting.

Languages

Al-Shaimaa is fluent in English and Arabic

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