

Doing Business in Saudi Arabia

2009



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1. Introduction

UHY is an international organisation providing accountancy, business management and consultancy services through financial business centres in over 70 countries throughout the world. Business partners work together through the network to conduct trans-national operations for clients as well as offering specialist knowledge and experience within their own national borders. Global specialists in various industry and market sectors are also available for consultation.

This detailed report providing key issues and information for investors considering business operations in Saudi Arabia has been provided by the office of UHY representatives:

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Information in the following pages has been updated so that they are effective at the date shown, but inevitably they are both general and subject to change and should be used for guidance only. For specific matters, investors are strongly advised to obtain further information and take professional advice before making any decisions. This publication is current at February 2009.

We look forward to helping you do business in Saudi Arabia.

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2. Business environment

Saudi Arabia is the biggest economy in the Middle East having a population more than 27 million and area of 2.15 million square meters. Located in a strategic geographical location through which most significant international aviation lines pass linking between three continents. The holy land is attracting nearly 10 million Muslims yearly to visit the most sacred places Makah and Medina.

The hilly and agricultural land is holding the largest oil reserve in the world (25%) and fourth natural gas reserves along with other natural reserves and resources. Currently Saudi Arabia is running the largest market in the Middle East with gross domestic product (GDP) exceeding 300 billion US dollars and a growth rate reaching 6% during the last 3 years. The kingdom has biggest financial market in the Middle East and there are no controls over currency movement. The kingdom also has a network of the 10 biggest banks in the Middle East and providing the lower energy prices world-wide. The government is playing an active role on research and development programs to produce high skilled labours.

The Islamic kingdom is ruled by a Royal Family and has no existence of local disputes, strikes, and political ill will due to its political sovereignty. The political stability gives rise to business and competitive environment due to its simple, transparent and predictable nature.

Area	2.149.790 square meter
Population	27.019.731 million (2006)
Density of Population	2.18% (2006)
Capital	Riyadh
Main Cities	Riyadh (The capital) Makkah (The most sacred place to Muslims, and their praying direction) Al Madinah (Second most sacred place) Jeddah (Saudi capital of business, an important port ,and a major gateway to pilgrims) . Dammam (Capital of Eastern region, well-off oil, and an important port). Dhahran (A military city, the location of Saudi Aramcos headquarter which is the largest oil company in the world. ArAr (Capital of Northern region)

Overview of Saudi Arabia	Saudi Arabia is located in the South-west of Asia. Bounded by the red sea from the west. Jordan, Iraq, and Kuwait from the North. Arabian Gulf, Bahrain, Qatar, and United Emirates from the East. Yemen and Oman from the South.
Climate	Continental weather Summer: Hot with temperature in some areas reaching 49°C (120°F). Winter: Cooler with an average temperature of 23°C (74°F) in Jeddah and 14°C (58°F) in Riyadh.
Judicial Law	The constitution of Saudi Arabia is Quran and Sunnah; all legislative regulations have been derived from these two sources. The regime in Saudi Arabia is a (monarchy system). The King and the Council of Ministers form the executive and the legislative authority. The State Consultative council has the mission of giving its opinion on any general issue submitted to the council by the prime minister.
Language	Arabic
Currency	Saudi Riyal
National Day	23rd September (1932 A.D)
Symbol	Two crossed curved swords which symbolize strength and justice. A palm tree on the top symbolizes prosperity.
Timing	GMT + 3:00
Phone Code	+966
International Membership	Cooperation Council For the Arab States of the Gulf Arab League World Trade Organization Member states and observers of: Organization of the Islamic Conference Organization of the Petroleum Exporting Countries Monarchies Afro-Asiatic-Speaking Nations

3. Setting up a Business

The business environment of the Saudi Arabia is attractive to every type of investor due to its stable and predictable nature. There are no barriers to entry in the Saudi market, but the investors need to take research and studies before entering or launching their products in this competitive and growing market. The business environment analysis can be done using strategic models (PEST analysis, Porter's five forces, Value Chain analysis, SWOT analysis etc) so that they can assess their "strengths, weaknesses, opportunities, threats, customers, suppliers, substitute products, state of rivalry, social and economic factors, political and legal factors, technological factors" etc. These factors vary from industry to industry and the investors need to understand these factors by taking a thorough research and studies so that they can enter in the market with suitable strategies and plans.

Generally speaking, investment in Saudi Arabia realizes high profit ratios for local, foreign and shared projects, with low risk exposures, and a simple form of taxes and property registration fees. The Kingdom globally occupies the fifth position regarding taxes and fourth in property registration costs, according to business performance reports 2006/2007 issued by the International Bank.

According to a comprehensive study published by Arab Forbes Magazine's in late 2006 assessing the performance of (1616) joint-stock companies in the Arab world, the first three positions were Saudi companies, and among the best 50 companies, 22 were Saudi companies, including Saudi and joint companies, applying a number of standards such as: operational efficiency, market value, sales, revenues, dividends, return on equity, return on two last year assets (2004 - 2005), in addition to the company expected growth.

Saudi Arabia has relatively high advantages in some strategic sectors at regional and global levels, which make it attractive for international investment.

For example, the Kingdom is ranked first with regards to prices of energy provided for investment projects.

Another example in the banking services sector is that the ten Saudi banks are of the best banks, most growing and profit realizing in the Arab world. These Saudi banks comfortably rest within the list of biggest 1000 banks of the world, according to the Financial Times 2006. Also the 3 biggest banks in the Arab world are Saudi.

The Kingdom of Saudi Arabia is the biggest free economic market in the Middle East. It acquires 25% of gross national Arab product and has the biggest oil reserve in the world (26%). Saudi Arabia is the most ideal environment for projects depending on energy consumption because it provides energy for investment projects with the least prices at global level.

The Saudi Riyal is one of the most stable currencies in the world. There has been no significant change in its exchange value during the last three decades. There are no restrictions on foreign currency exchange and outgoing money transfers. Inflation rates in Saudi Arabia are very low and the Kingdom is endeavouring to sign bilateral agreements with an increasing number of countries regarding investment encouragement, protection and arrangement of taxation issues.

Specific reasons for investing in Saudi Arabia

- Availability of low price facilities and services
- Low cost governmental financing opportunities
- No. 1 in exports and imports size in the Arab world
- Within the first 7 countries of least inflation rates in the world (IMD)
- Within the first best 8 countries in exchange rate policies (IMD)
- Biggest financial market in Middle East
- Within the first 25 countries in total cash savings (index of Economic Freedom)
- Within in the first 24 countries of least cost loans from Saudi Industrial Development Fund
- Losses carry over for coming years regarding profit taxes
- Provision of assistance and consultancy by the General Investment Authority
- Within the best 3 countries in the world as of proprietorship registration cost
- Best country in the Middle East as of exchange rate index (Doing Business 2006)

- Biggest foreign investment balance in the Arab world since many years till now (Arab Investment Guarantee Corporation Reports)
- Within the first 6 countries having the least company taxes in the world according to (IMD) report.
- Fourth natural gas reserve in the world
- High incomes and purchasing power
- Non existence of multiple taxation (except profit taxes on foreign companies amounting 20%, allowing carrying over the losses of unlimited investments)
- Within the first five countries in the world having easiest labour recruitment and work hours flexibility
- Non existence of work strikes
- Availability of energy with the least prices in the world
- A network of advanced banks with high technology and efficiency
- Best in the world regarding financial solvency index.

4. Foreign Investment

Foreigners wishing to conduct any type of the business in Saudi Arabia may do so in any of the following ways:

- By establishing an incorporated entity
- By entering into a partnership
- By establishing a branch office
- By establishing a representative office
- By engaging a service agent.

In 2000, Saudi Arabia implemented the Foreign Investment Act, which liberalizes the foreign investment laws in the Kingdom. The Saudi Arabian General Investment Authority was created under the Act, which has responsibility for licensing all new foreign investment in Saudi Arabia. Under the new Act, foreign persons and entities are permitted to invest in all industries and services except for those which are specifically excluded from foreign investment. The exempted industries include those related to the manufacture of military materials, equipment and explosives; oil exploration and production; services related to security, insurance and real estate brokerage; wholesale distribution and retail services; telecommunications services; and land, air, and space transport, among others.

After the issuance of the new and attractive Saudi Arabian Foreign Investments Act 2000, Saudi Arabia has become a major business hub in Middle East to have a competitive position in this market which has a GDP of nearly 300 Billion US Dollars and has a 6% growth rate.

After the Kingdom's entry in to WTO (on 11th of December 2005), the environment has become more transparent and predictable for trade and foreign investments. The kingdom's step to integrate the Saudi economy with the global economy has increased domestic and foreign investments and has increased the access of Saudi products and services to international market. Foreign investors may also obtain more than one license so as to enable them to participate in more than one business venture.

5. Setting up a business

There are many ways of setting up a business in Saudi Arabia. Foreigners wishing to conduct business in Saudi Arabia may do so by establishing a permanent presence in Saudi Arabia or by entering into an agency relationship for the distribution and sale of their products. Below is a summary of the business forms available under Saudi law:

Investment License

In order to qualify for an investment license, the proposed investment activity should not be mentioned in the list of excluded activities; the product standards and production processes must be in accordance with the prevailing laws in the Kingdom or, in their absence, the laws of the European Union or the United States of America. A foreign investor may obtain more than one license to practice the same activity or different activities. The minimum capital requirements for projects under the Act are:

Activity type	Minimum capital required (Saudi Riyals) 1US\$=3.75 S.R.
Services license	100,000
Industrial license	2,000,000
Agricultural license	5,000,000

Commercial Registration Companies operating in Saudi Arabia must register their businesses with the Ministry of Commerce and Industry and obtain a Commercial Registration (CR) number.

Forms of Doing Business

Limited Liability Company (LLC)

This is the most common form for entering into joint ventures with Saudi partners; however, a Saudi partner is not required since there are no legal limitations on the percentage of foreign ownership. The minimum capital investment required to establish an LLC is SR 500,000. An LLC must have between 2 and 50 shareholders and is managed and represented by one or more managers. There is no Board of Directors, although shareholders often provide for a Board and other management arrangements in the Memorandum of Association. The LLC must also have an auditor and, where it has more than twenty (20) partners, it must establish a Board of Controllers.

Partnerships

Foreign companies seeking to do business in the Kingdom may enter into a limited partnership. The limited partnership, or “sharikat tawsiya baseetah”, is a separate business entity comprised of several individuals or companies, including general (at least one) and limited partners. The general partners are liable for partnership debts to the full extent of their personal assets while the limited partners are liable only to the extent of their capital contributions.

Joint Stock Corporation

A Joint Stock Corporation (“JSC”) is an entity with at least five shareholders holding transferable shares. The minimum capital requirements are SR 2 million for a private JSC and SR 10 million for a public JSC. Liability of shareholders is limited to the par value of each shareholder’s share capital. The JSC must be approved by license or Royal Decree published in the Saudi Official Gazette. Additionally, it must be registered with the MOC Companies Department and the MOC Commercial Registry.

Branch Offices

Foreign companies may register a wholly foreign-owned Saudi branch office, provided that they obtain the requisite license. The branch office may engage in any government contract or private sector work within the scope of its license. Branch offices are subject to the requirements of the

Government Tenders Regulations, where applicable. Branch office registration follows the same general procedure as for the registration of an LLC.

Sponsorship and Temporary Commercial Registration

As an alternative to forming one of the above entities, foreign contractors have in the past performed isolated private sector projects under the sponsorship of their Saudi customer and in contracts with the Saudi government; the foreign contractor may perform its obligation under a temporary commercial registration (TCR). With respect to sponsorships, they can be in two forms. The first is where the foreign contractor obtains a business visa, sponsored by the Saudi customer. The second form of sponsorship is where the foreign contractor 'seconds' its employees to the employment and sponsorship of the Saudi customer. If a foreign contractor is awarded a project with the Saudi government and it does not have a registered presence in Saudi in one of the above-discussed forms, it must obtain a TCR (Commerce Ministry Resolution No. 680 dated 10 October 1978). An application for TCR must be filed within 30 days of obtaining the contract, along with a copy of the contract. Additionally, a 'service agent' must be identified pursuant to the Saudi Service Agent Regulations. TCRs are limited in scope and duration to the substance and term of the government contract for which they are issued.

Commercial Agencies

Agencies and distributorships are governed by the Commercial Agencies Regulations and the related Implementing Rules (Royal Decree No. M/11, as amended by Royal decree No. M/32; Ministry of Commerce Decision No. 1897). The rules and regulations reserve a monopoly for Saudi nationals and wholly owned Saudi entities on trading activities. Trading activities include the import and local purchase of goods for resale. Therefore, foreign companies engaging in such activities must use Saudi commercial agents and distributors, who must register their agency agreements with the MOC agency register. The agent must hold a valid Saudi commercial registration permitting him to act as an agent or distributor and the directors and authorized representatives of the agent must be Saudi nationals. The Commercial Agency Regulations board appointment of agents is indirectly owned or controlled by the foreign

principal, therefore, the Saudi agent must be independent from the foreign principal.

6. Labour

Employee incomes vary according to the status, position and experience of the employee as elsewhere in the world. The majority of the Saudi Arabia population is young which is continuously increasing, the population that is less than 1 year to 15 years represent about 45% of total Saudi population. The Government has been actively improving the human resource development pattern which includes the establishment of many public and private Educational Institutions, Technical Institutions, Research Institutions, Training Institutions etc. to meet the demands of the growing market. It provides investors more opportunities to select the skilled, semiskilled and technical labour for their required projects at different rates varying according to their respective status. After the membership of WTO and the issuance of the Foreign Investment Act 2000, the industry has become more attractive for the investors and the government also has active plans to produce the more skilled and technical labour to meet the industry demands.

Recently, the Human Resources Development Fund launched to train and recruit Saudis and provide many incentives for companies that employ nationals through:

- Provision of aids and support for activities related to qualifying, training and recruitment of Saudi labour in private sector
- Contribution in the private sector Saudi labourers' qualification and training costs
- Covering a percentage of the salary of Saudi labour employed by the private sector
- Supporting programs aiming to improve the possibility of Saudi labour recruitment and replacement of foreign labour
- Financing private sector corporations that train and qualify Saudi labour through granting necessary loans to enable them expand their activities and use modern technologies.

The new Foreign Investment Regulation grants foreign investors the right in having their own employees' sponsorship on the licensed projects.

7. Taxation

The rules and regulations regarding the taxation in Saudi Arabia are very simple as compared to the European and other countries in the world. Below is the list of the few main rules and regulations for understanding the taxation in Saudi Arabia. For further justification and clarification please you may contact with us at our given numbers.

Persons subject to Taxation:

- A resident capital company on non-Saudi shares
- A resident non-Saudi natural person who carries activities in Kingdom
- A non resident person who carries activities in the Kingdom through a permanent establishment
- A non resident person who has other income subject to tax from sources within the Kingdom
- A person engaged in natural gas investment fields
- A person engaged in oil and other hydrocarbon production.

Concept of Residency

- A natural person is resident in the Kingdom for a taxable year if he meets any of the following conditions:
 - He has a permanent place of abode in the Kingdom and is physically residing in the Kingdom for a period in aggregate not less than 30-days during the taxable year.
 - He is physically residing in the Kingdom not less than 183-days in the tax year. For the purpose of this paragraph, residence in the Kingdom for part of a day is considered residence for the whole day. Residence in case of transit between two points outside the Kingdom is not considered.
- A company is considered a resident company if it meets any of the following conditions:

- It is formed under the Regulations for Companies.
- Its head office is situated within the Kingdom.

Concept of permanent Establishment

A permanent establishment of a non resident in the Kingdom, unless otherwise provided by this Article, consists of the permanent place of activity of the non resident through which he carries out business, in full or in part, including business carried out through an agent.

The following are considered a permanent establishment:

- Construction sites, assembly facilities, and the exercise of its related supervisory activities;
- Installations or sites used for surveying for natural resources, drilling equipment, or ships used for surveying for natural resources, and the exercise of its related supervisory activities;
- A fixed location where a non resident natural person carries out business;
- A branch of a non resident company which is licensed to carry out business in the Kingdom.

A place is not considered a permanent establishment of a non resident in the Kingdom if it is used in the Kingdom only to do the following:

- Store, display, or deliver goods or products belonging to the non resident;
- Keep an inventory of goods or products belonging to the non resident only for the purposes of processing by another person;
- Purchase of goods or products only for the collection of information for the non resident;
- Perform any other activities that are preparatory or auxiliary in nature for the interests of the non resident;
- Prepare contracts relating to loans, supply of products or perform technical services for signature;

- Executing any group of the activities mentioned in the subparagraphs No. 1 to No. 5 of this paragraph.

A non-resident partner in a resident personal company is considered an owner to a permanent establishment in Kingdom in the form of a share in a personal company.

Sources of Income

The following are considered as the sources of income in the Kingdom, if it is:

- Derived from an activity this occurs in the Kingdom;
- If derived from immovable property located in the Kingdom, including gains from the disposal of an interest in such immovable property and from the disposal of shares of partnership interests in a company, the property of which consists - directly or indirectly - principally of interests in such property;
- If derived from the disposal of shares or a partnership interest in a resident company;
- If derived from the rental of movable property used in the Kingdom;
- If derived from the sale or license to use industrial or intellectual property used in the Kingdom. 6. Shares' profits or management fee, or director's fee paid by a resident company;
- A payment for services made by a resident company to the company's head office or to an affiliated company;
- Amounts for exploitation of a natural resource in the Kingdom;
- If the income attributable to a permanent establishment of a non-resident located in the Kingdom, including income attributable to sales in the Kingdom of goods of the same or similar kind as those sold by a non-resident through a permanent establishment, and income arising from rendering services or the performance of other activity in the Kingdom of the same or similar nature as activity performed by a non-resident through a permanent establishment.

b) In determining the source of income, the place of payment of the income is not taken into account.

- c) For purposes of this Article, a payment made by a permanent establishment of a non-resident in the Kingdom is considered to be made by a resident company.

Tax Base

- a) The tax base of a resident capital company is the total of non-Saudi shares in its income subject to tax from any activity within the Kingdom less any deduction allowed under this Law.
- b) The tax base of a resident non-Saudi natural person is his income subject to tax from any activity within the Kingdom less any deduction allowed under this Law.
- c) The tax base of a non-resident who exercises activity within the Kingdom through a permanent establishment is his income subject to tax arising from or related to the activity of such establishment less any deduction under this Law.
- d) The taxable income of each natural person is determined separately.
- e) A capital company is taxable on its tax base separately from its shareholders or partners.

Tax Rates

- The tax base of each of the following is subject to tax at the rate of 20%:
 - A resident capital company
 - A non-Saudi resident natural person who carries activities
 - A non-resident person for activities performed in Kingdom through a permanent establishment.
- The tax base of a taxpayer engaged only in natural gas investment fields is subject to tax at the rate of 30%.
- The tax base of a taxpayer engaged in oil or other hydrocarbon production is subject to tax at the rate of 85%.

The withholding tax rates are stipulated under Article 68 of this Law.

Income subject to Tax

Gross income subject to tax includes all income, profits and gains of any type and of any form of payment resulting from carrying out activities, including capital gains and any incidental income, net of exempt income and the allowable deductions and contributions.

Exempt Income

The following income is exempt from income tax:

- Capital gains realized from the disposal of financial papers traded on the Saudi stock market, in accordance with the guidelines specified by the By-Laws.
- Gains on the disposal of property other than assets used in the activity.

Taxable

- The taxable year is the same as the government financial year.
- The taxpayer may use another 12-month period as prescribed in Paragraph (a) of this Article as the taxable year subject to the conditions as prescribed in the By-laws.
- Where the taxable year for a taxpayer changes, the period between the last full taxable year prior to the change and the date on which the changed taxable year commences shall be treated as a separate short taxable year. The first year of a newly established taxpayer or the last year of a taxpayer that liquidates shall also be a short taxable year if not coinciding with a full year, unless it is a long taxable year in conformity with the Companies Law.
- Groups of related companies, as defined in Article 64 of this Law, must utilize the same taxable year.

Method of Accounting

A taxpayer's method of accounting must clearly reflect the taxpayer's income and he is required to quote the method of accounting which has been used in calculating the Tax Base. The accounting methods are stated as follows:

- **Cash Basis Accounting**

A cash basis taxpayer must take income into account when received or made available, and must take deductions into account when paid.

- **Accrual- Basis Accounting**

- a) An accrual-basis taxpayer must take income and deductions into account when accrued.
- b) An amount is payable to the taxpayer when the taxpayer becomes entitled to receive it, even if the time for discharge of the

entitlement is postponed or the entitlement is payable by instalments.

c) An amount is treated as payable by the taxpayer when all the events that determine liability have occurred.

- **Withholding Tax**

a) Any resident, whether or not that person is a taxpayer under this Law, and any permanent establishment of a non-resident in the Kingdom, who makes a payment to a non-resident that is from a source in the Kingdom shall withhold tax from such payment according to the following rates:

Rent (lease)	5%
Royalty	15%
Management fees	20%
Payments for air tickets or air freight and shipping	5%
Payments for international telecommunications services	5%
Payments as determined by the By-Laws	Not to exceed 15%

In the case of payments made by a natural person, the withholding requirement under this Article applies only to payments made in the course of the person's business activity.

b) A person withholding tax under this Article shall be obliged to do the following:

1. To register at the Department and pay the amount withheld during the first 10-days of the month following the month of payment to the beneficiary.
2. To provide the beneficiary with a certificate stating the amount of the payment and the amount of tax withheld.
3. To provide the Department at the end of the tax year, the name, address, and where appropriate, the taxpayer's identification number of the beneficiary receiving the payment, along with any additional information the Department may require.
4. Maintain the records that are required to ascertain his withholding obligations as required by the By-Laws.

c) A person required to withhold tax under this Article is personally liable for the payment of the amount of tax outstanding and any delay penalties in accordance with paragraph (a) of Article 67 of this Law in any of the following circumstances:

1. Fails to withhold tax as required.

2. Having withheld tax, fails to pay the tax to the Department as required.
 3. Fails to report such withholding under third subparagraph of paragraph (b) of this Article.
- d) Notwithstanding paragraph (b) of this Article, if tax is not withheld as required by this Article, the beneficiary remains liable to the Department for the tax and the Department may recover the tax from him or from his agent or sponsor.
 - e) Subject to paragraphs (f) and (g) of this Article, where a payment is made to a non-resident and tax is withheld under this Article, that tax is a final tax and no further tax liability shall be imposed on the income to which the tax relates and no refund of tax shall be made in respect of the payment in accordance with this Article.
 - f) Where a payment to which this Article refers is made to a non-resident which carries on business in the Kingdom through a permanent establishment, and that payment is effectively connected with such business, that payment shall be taxed as a part of the tax base of the beneficiary.
 - g) If tax is withheld from a payment that is included in the tax base of a taxpayer, the tax withheld shall be credited against the non-resident person's liability in respect of the tax base.
 - h) For purposes of this Article and Article 5, services means anything done for consideration other than the transfer of ownership of goods or other property.

Tax Payments

A taxpayer must pay his due tax in accordance with the declaration within 120-days of the end of his tax year.

8. Accounting & reporting

All businesses are required to keep the adequate accounting records for at least 10 years in accordance with the kingdom's rules and regulations. All types of the businesses are required to prepare the Financial Statements (Income Statement, Balance Sheet, Cash Flow Statement, and Statement of changes in Equity & Notes to the Accounts) and require an audit from the legally registered firms. Only legally registered firms are allowed to act as "Independent Auditors" of the accounts in the kingdom of Saudi Arabia. The detailed information regarding the kingdom's rules and regulations, practices, accounting and auditing and the other organising bodies in Saudi Arabia is given below.

SOCPA

In 1992 SOCPA was established by the efforts of Saudi Ministry of Commerce and stated that an Organization shall be established under the name of (Saudi Organization for Certified Public Accountants "SOCPA"). It shall operate under the supervision of the Ministry of Commerce in order to promote the accounting and auditing profession and all matters that might lead to the development of the profession and improve its status. SOCPA staff is about 25 persons, in addition to its Board of Directors and Technical Committees, SOCPA employs in for the performance of its activities, many persons of high qualifications and experience in accounting and audit profession including highly specialized, University staff, practitioners and companies and government department's staff and officers in various economic bodies in both the public and private sectors.

9. UHY firms in Saudi Arabia

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Safdar & Zufari Certified Public Accountants and Consultants was established early 1980's and specializes in "Audit, Accountancy, Bookkeeping and outsourcing services, Islamic Zakat and Tax services, Forensic accounting and Litigation support, General business advice and Strategic planning, Turnaround & recovery and insolvency services, Financial Arrangements, Financial and management IT Consultations".

Principal clients are in sectors including Merchandising, Hotels and Restaurants, Contracting & Construction, Manufacturing, Advertising and Media, Charity & Not-for-profit, printing and publishing, Real estates, Sport Clubs and financial institutions. We look forward to helping you do business in Saudi Arabia.

10. UHY offices worldwide

For contact details of UHY offices worldwide, or for details on how to contact the UHY executive office, please visit www.uhy.com

