

B A B S

Blessed Arabia Business Services



FinServe Consulting

A person in a dark suit is holding a glowing lightbulb in their hands. The lightbulb is illuminated from within, casting a warm glow. A string of small, warm-toned lights is visible in the background, adding to the overall atmosphere of innovation and ideas.

Our Vision

To be the most Trusted Business Partner
with a Solutions Based Approach.

Our Mission

To meet the current and future fiscal requirements of our partners, creating value for their businesses by leveraging technology advancements and to provide tax efficient solutions

Who we are

We are a group of experienced professionals specializing in **Tax, Zakat, VAT, Customs duties, Excise duties and other fiscal reporting matters** with several decades of experience.

We advise multinationals and local groups on various facets of their tax life cycle across all sectors. Our pragmatic and solutions-based approach is the cornerstone of our service offering that brings new ideas and an insightful approach to any given challenge that our clients face. We believe in providing quality services and creating value for our clients as their **Trusted Business Partner**.



We work with you

Insights and proven practices

Having a provable track record in providing dedicated services to our clients of different scale and sectors, we help business leaders to make well-informed decisions in a complex and ever-evolving tax landscape.

Experienced Professionals

Our team of experienced professionals offer specialist advice on both direct and indirect taxation. We also provide tax due diligence and financial due diligence in association with networks of professionals providing business consultancy services.

Understanding Business priorities and challenges

Our focus goes beyond the numbers and considers the broader implications for clients' businesses, sharing our experience and knowledge of the Saudi Tax Administration's practices and potential issues that may arise.

Our Credentials



شركة جبل عمر للتطوير
JABAL OMAR DEVELOPMENT CO.

الجفالي
Juffali



AL TILAL STEEL COMPANY LIMITED
شركة التلال للحديد المحدودة - شركة شخص واحد

Brookfield



المطاحن الأولى
FIRST MILLS

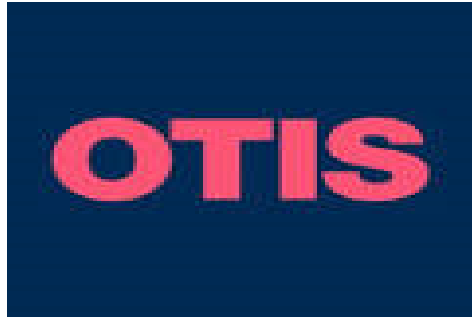
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NATPET



Our Credentials



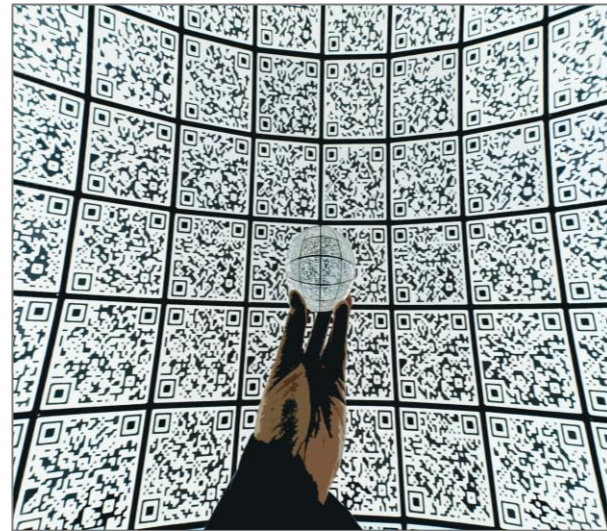
Our Credentials



Our Credentials



Our Services





Business Tax Services

Tax and Zakat Advisory and Compliance

In this ever-changing tax landscape, we help our clients build a sustainable tax strategy for the future. Our approach to tax management brings together tax function design, technology, tax planning and compliance delivery to help you meet these challenges head-on.

We examine the main drivers influencing and underpinning the current challenges facing tax, predictions for the tax function of the future, and how the current tax function will have to adapt to support and keep pace with the overall business goals.

We review your business structure as well as your funding needs to determine whether the effective tax/zakat rate aligns with industry standards. We assist in planning your tax/zakat matters and critically evaluate the available solutions.

We assist clients from planning fiscal payments to reporting them. We also assist in finalization of the assessments and offer support on tax and zakat controversies including appeals.

Business Tax Services

Value Added Tax (VAT)

We offer efficient and practical VAT advice to help companies comply with regulatory requirements. Since the implementation of VAT in Saudi Arabia in 2018, we have stayed updated on the frequent changes in policies and procedures and online filing requirements introduced by the Saudi Arabian Tax Authorities. We provide regular and comprehensive updates to clients on the impact of these changes.

Our experienced VAT specialists provide cross-industry expertise and tailored solutions to meet clients' specific needs.



Business Tax Services

Real Estate Transaction Tax (RETT)

Our RETT advisory service is designed to provide comprehensive and up-to-date advice on the real estate transaction tax regulations in Saudi Arabia. We provide clear and reliable guidance on the tax implications associated with buying, selling, leasing, or transferring real estate properties in the country.

We advise on the exclusions set out in the RETT regulations and advise on the interaction between RETT and VAT. We offer advice on the impact of the movement of real estate as part of M&A and restructuring transactions. We support client management in the review of asset classes to identify assets that could be subject to RETT on transfer. Our service includes comprehensive assistance with RETT compliance to ensure timely and accurate tax filings. Our aim is to minimize the risk of non-compliance and associated penalties.



Business Tax Services

Customs duty and excise taxes

We offer comprehensive assistance to businesses navigating the complex landscape of international trade. Our aim is to help you optimize your operations, ensure compliance, and minimize financial risks associated with customs duties and excise taxes. Our experts will analyze import and export operations, evaluate the classification of goods, and provide guidance on duty rates, exemptions, and preferential trade agreements. Our team is well-versed in Saudi Arabia's excise tax regime and can guide you through its intricacies. Whether you are involved in manufacturing, importing, or selling excisable goods such as tobacco, carbonated beverages, or energy drinks, we offer comprehensive advisory services.

We conduct thorough assessments of your current practices, processes, and documentation to identify any non-compliance areas. Determining the correct customs value of goods is essential for accurate duty calculation. We assist in evaluating the valuation methods, ensuring appropriate documentation, and addressing any challenges. We provide guidance on leveraging preferential trade agreements to reduce customs duties and improve competitiveness. In the event of disputes with customs authorities or excise tax-related issues, our team is equipped to provide expert support. We assist you in preparing appeals, representing your interests during dispute resolution processes, and engaging with relevant authorities to resolve conflicts effectively and efficiently.

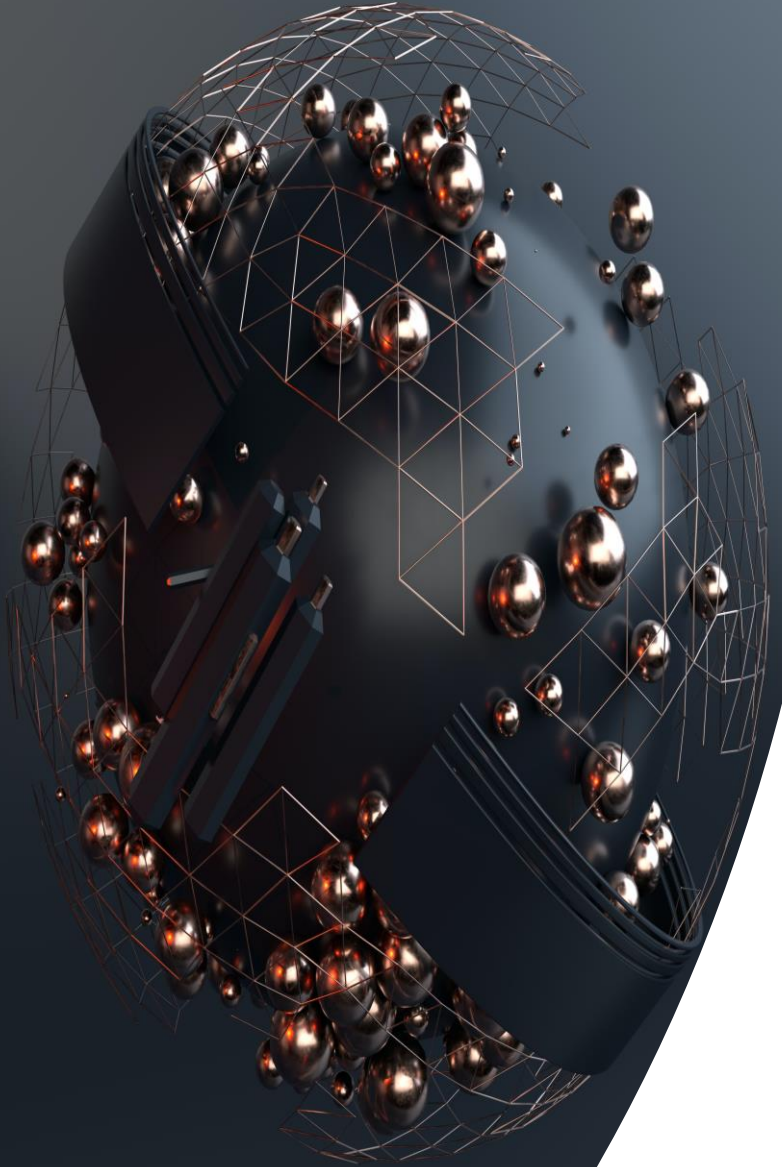
Business Tax Services

VAT e-Invoicing

As part of the digital transformation of tax administrations we recognize the significance of VAT e-invoicing. The journey of tax transformation journey is aimed at enabling the tax authority to close compliance gaps and ensure real time tax and financial capture and analysis.

Currently businesses in Saudi Arabia are in the process of complying with the e-Invoicing guidelines. Our technology team has developed the Umicore e invoicing platform, a Multi-Tenant Digital Platform that seamlessly integrates with 3rd party software.

Our associates BBIT's team will be happy to discuss implementation plans for Phase 2 of e-invoicing and showcase the functionality, of this user-friendly solution.



Accounting and bookkeeping

Our professionals can help you build a strong data foundation to improve the efficiency of your compliance and reporting processes irrespective of the size of your organization. The operational support we provide will facilitate year-end closing, the quality of information for audit purposes, and the quality of tax data for business, employment, or corporate tax disclosures.

We can assist you with local reports both during a financial transformation and during periods of significant growth. Our services will not only help you prepare local and consolidated financial statements but also reduce year-end disruption and facilitate a smoother audit overall.



Business Tax Services

Cross border transactions

Our team can review and advise on overseas investment and cross border transactions from the perspective of KSA tax and zakat regulations.

Transfer pricing

Our professionals conduct thorough reviews of clients' policies and practices to ensure your business transactions meet the transfer pricing requirements in form and substance. The reviews will include - review of the related party transactions, advice on contracts and agreements in place and advice on your reporting obligations. We will then address the most practical approach to meet compliance requirements and local and master files and the localisation of transfer pricing study documentation.



Our Team



Mohammed Desin

Team Leader



Mohammed.Desin@finserveconsulting.com

+966 50 006 7280

Professional Memberships

- American institute of Certified Public Accountants
- Canadian institute of CPAs
- UK institute of Accounting Technicians

- ❖ Mohammed is one of the leading tax practitioners for more than 45 years of experience and prior to joining the team he was associated with one of the largest tax practice of Saudi Arabia & MENA region
- ❖ During his tenure with EY MENA he held the following Leadership positions -
 - EY MENA Tax Risk and Quality Leader
 - EY MENA Tax Policy and Controversy Leader
 - EY MENA Islamic Finance Tax Issues Leader
 - EY MENA Tax Markets Leader for EY Offices in KSA Eastern Province, Western Province, Jordan, and Beirut
 - Elected Member of EY Executive Policy Council for a term of 3 years EY KSA Knowledge Management Team Leader.
- ❖ His specialities include Tax controversy and tax policy matters, exploration and mining businesses, taxation aspects of Oil up and down stream ops, setting up of new companies, joint ventures, project related taxation aspects, transfer of technology, licensing , royalties, offshore services and turn key projects etc
- ❖ Mohammed also has considerable experience in Tax quality and Risk management matters and Islamic financial products taxation aspects including sukuk issuance.
- ❖ He has also made presentations at several international events held in China, Singapore, UAE, UK, USA, MENA region and the events held by foreign missions located in KSA, Saudi Arabian Chamber of Commerce, including King Abdelaziz University and King Fahad University of Petroleum and Minerals and lectured at CPA Public courses.
- ❖ His attributes include, but are not limited to delivery of seamless exceptional client service.

Irfan Alladin

Director - Tax Technology Markets



irfan@vita-xpro.com

+966 50 987 3135

Education and Background

- Institute of Chartered Accountants of India
- An experienced professional dealing with Saudi Tax matters for the past 24 years

- ❖ Irfan is leading our Associate tax technology practice of BBIT and has been the key player in the development of the ViTA e-invoicing solutions.
- ❖ Before moving to tax technology, Irfan had a considerable experience in handling Saudi Arabian tax and zakat compliance and advisory services. Specialties include setting up of new companies, joint ventures, tax and zakat aspects of business planning, taxation aspects relating to transfer of technology, licensing, royalties, offshore services, turn-key projects, joint venture structuring and contract reviews.
- ❖ He had varied experience in Saudi Arabian tax and Zakat, business and statutory issues, and regulations. He has worked with major clients engaged in financial services, property and construction related projects, oil and gas industries, Health care, medical services Automotive Industry, food processing, contracting, shipping lines, airlines, transfer of technology and licensing
- ❖ Irfan had hands on experience in commercial matters relating to potential investments for new and existing clients, including work on feasibility and profitability studies. He has advised clients on funding structuring based on investment regulations and from a tax/zakat perspective
- ❖ He had also assisted in obtaining advance rulings from Tax Authorities based on application of tax treaties, corporate taxes and zakat matters
- ❖ He had assisted his clients in dispute resolution matters with the Tax Authorities and making representations at the Appeal Committees.

Sara Alghamdi



Sara.Alghamdi@finserveconsulting.com

+966 55 506 3833

Educational background

- American institute of Certified Public Accountants
- Masters in Accountancy - USA
- Bachelor in Economics – King Abdulaziz University

- ❖ Sara is one of the leading tax practitioners in Saudi Arabia. Prior to joining the team she was associated with one of the largest tax practice of Saudi Arabia & MENA region
- ❖ Sara maintains excellent relationship with the tax authorities and has worked with many multinationals and local businesses in resolving their tax matters at various levels with Saudi Arabian Tax Administration.
- ❖ Sara also maintains excellent relationship with Saudi Arabian Tax Appeal Administrative body GSTC and has dealt with many tax controversy matters at various appeal levels.
- ❖ As part of her career progression and development, she was selected as one of the high calibre individuals for fast track career progression and was seconded to the Luxembourg office
- ❖ She has made many presentations at several events held locally and also inhouse development/training of Saudi Nationals.
- ❖ Her specialities include Tax controversy and tax policy matters, taxation aspects relating to Saudi entities, setting up of new companies, joint ventures, project related taxation aspects, royalties, offshore services and turn key projects etc
- ❖ Her attributes include, but are not limited to delivery of seamless exceptional client service taking complete ownership and responsibility of the client business affairs.

Finbarr Sexton



Finbarr.Sexton@finserveconsulting.com

+974 55 55 4692

Professional Membership

- ❖ Fellow of the Irish Institute of Chartered Accountants

Background

- ❖ Trusted business tax advisor to many of the major companies operating throughout the GCC region
- ❖ Recognized as a highly experienced commercial and tax advisor for private and public sector entities in the GCC providing inbound and outbound tax advice leading to tax effective solutions for initial investment decision making, operations and exit strategies on final divestment.
- ❖ Lead and managed the development of a Global VAT Reporting platform tool for GCC VAT compliance that allows for the inhouse tax reporting function to define and standardize the indirect tax preparation, production and reporting process of a business.
- ❖ Expertise in leading medium to large size professional tax advisory teams on implementation of business processes to manage the introduction of new taxes
- ❖ Regular commentator and developer of thought leadership material related to taxation.

Professional experience

- ❖ Resident in the region for over 30 years and advisor to many large international companies establishing successful business ventures in the GCC. Advising companies on outbound investment decisions with respect to business establishment, tax effective investment and operating structures and exit strategies on maturity/expiry of these investments.
- ❖ MENA Energy sector tax market segment leader and Indirect Tax Leader in the period 2000 to 2019 at a Big 4 firm. Lead the advisory teams on the VAT readiness and implementation projects across MENA with particular emphasis on the VAT and excise in the GCC.
- ❖ Advisor to many of the major international oil and gas companies pursuing upstream and downstream opportunities in the Middle East encompassing their oil and gas operations under Development and Fiscal Agreements and Production Sharing contracts.
- ❖ Advisor to many of the international oil service companies in the Middle East region including advising offshore jack up rig operators, integrated drilling service providers, fabricators of platforms and pipelines and oil services.
- ❖ Advisor to a range of plant and equipment service providers including providers of all the major international dredging operators and specialised heavy plant and equipment providers in this industry, crane hire providers including mobile heavy lifting and tower cranes, TBM operators and related equipment providers for tunnel excavation
- ❖ Managed tax policy and controversy challenges for over 700 taxable entities in based in differing jurisdictions including those governed by the State Tax, Financial Centre and Free Zones regulations.
- ❖ Analysis of draft GCC VAT regulations and as part of a Tax Policy Group, highlighted gaps in the draft legislation, conflicts and areas for improvement. Development of VAT regulations for financial services center and recommendations for policy alignment with State VAT regulations. Review of impact of VAT on oil and gas sector and recommendations for enhancement of tax policy direction to avoid adverse impacts arising from VAT refund positions.
- ❖ Advisor on tax impacts of the award of major sporting events and analysis of tax exemption framework as a requirement to qualify the successful bidders
- ❖ Coordination with senior tax officials at the taxation and regulatory authorities in the region on tax policy issues and controversy.
- ❖ Advising on customs duty controversy issues in the GCC region and negotiation of settlements with customs authorities on classification, valuation and quantity declarations.

Diendo M. Dupal



Diendo.Dupal@finserveconsulting.com

+966 54 102 1264

Educational background

- Certified Public Accountant (CPA) - Philippines
- Bachelor of Science in Accountancy Graduate

- ❖ Diendo is a Tax Practitioner in the KSA for more than 9 years of international and business taxes (direct and indirect tax) experience in the KSA. Prior to joining the FinServe Team, he served as a Senior Tax Manager in one of the Big 4 firms of the Region.
- ❖ Diendo has a vast experience in the VAT implementation and, VAT compliance and advisory services in the KSA..
- ❖ Diendo has hands on experience in providing tax/zakat, VAT, and RETT compliance and advisory services to domestic and multinational companies in the KSA with respect to setting up of new companies in the KSA, taxation aspects of turn-key projects and business structuring/restructuring from a Saudi Tax/Zakat and Customs viewpoint.
- ❖ Diendo has more than three (3) years of experience providing tax advice to multinational clients involving double tax treaty analysis with respect to cross border transactions and inbound investments.
- ❖ He has also assisted clients in obtaining advance rulings from Tax Authorities based on application of tax treaties and the KSA tax (direct and indirect) laws and regulations.
- ❖ He has assisted his clients in dispute resolution matters with the Tax Authorities and controversies/litigations at Appeal Committees.
- ❖ Diendo has more than eight (8) years of experience in providing tax services to multinational clients in relation to Philippine taxes, including individual and corporate taxes, local and national taxes. Handled various engagements - tax compliance reviews/health checks, tax outsourcing, tax due diligence, tax assessments, tax litigation support, tax refunds, customs compliance reviews and general tax advisory services.

Hafiz Omar Khalil



omar.khalil@finserveconsulting.com

+966 58 025 8715

Educational background

- CA Affiliate
- Law and Commerce Graduate

- Hafiz is a young enthusiastic Tax Practitioner in the MENA region for more than 8 years of International and Business Tax experience; and prior to joining the FinServe Team he served as a Tax and Audit manager in one of the Big 4 firms of the Region.
- His area of expertise includes Direct and Indirect Tax Compliance, International Tax (Transfer Pricing documentation and Tax impacts on cross border transactions), Tax Controversy & Litigation and Due Diligences for mergers and acquisitions for International and local entities.
- Hafiz has also a significant experience of Value Added Tax compliance and litigation services for Telecom, manufacturing and retail sector in Pakistan and Saudi Arabia
- He has also participated and led prominent International Tax assignments financed by International Donor Agencies such as:
 - ❖ Tax Administration Reform Project - TARP - QCBS-03, by Tax Committee under the Republic of Tajikistan (Funded by International Finance Corporation)
 - ❖ Review of policies and procedures of Value Added Tax in Pakistan for the World Bank Group
 - ❖ Analysis and Scoping Study of collection and enforcement of Indirect taxes in Pakistan for Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
 - ❖ Review and Reform of laws of Motor Vehicle Taxes in Pakistan for Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Rabab AlSulami



Rabab.AISulami@finserveconsulting.com

+966 53 362 6921

Educational background

- Diploma in Accounting from Umma Al Qurra University

- Rabab is holding Diploma in Accounting from Umma Al Qurra University.
- Rabab has the required accounting background and now working on her tax credentials to serve the Saudi Arabian businesses with regard to their Tax compliance and controversy matters.
- Rabab is a professionally committed Team Member to deliver exceptional client service taking complete responsibility of the client business affairs.

Jagdeesh Chandra

Technology solutions



Education and Background

- Scrum Alliance : Certified Scrum Master
- CII India Member

❖ Jagdeesh is a Senior Solution Architect, engaged by our Associates BBIT with 22+ years of extensive experience in designing and developing large scale software enterprise systems using MACH (Microservices, API-first, Cloud-native, Headless) architecture.

❖ As a practice head my primary responsibilities includes designing solutions to excel global business challenges, building strategic alliances and incubating innovation and delivery centers. Product Innovation with vast experience of establishing, managing and growing niche, technology driven software products and service businesses.

❖ Specialties: Application Architecture, Solution Consulting, Product Engineering, Competency Building, Retail solutions

❖ Cloud Services: Amazon (AWS), Microsoft Azure, IBM Cloud Computing Platform

❖ Passionately helping global customers to thrive digital transformation.

❖ Over the two decades successfully engineered best-in class global software products from inception and delivered.

❖ Industry: Manufacturing, Automobile, Retail, BFSI and Texting

Rajesh Nagara

Technology solutions



Professional memberships

- CII India Member

- Solution Architect, engaged by our Associates BBIT with 16+ years of extensive experience in designing and developing large scale software enterprise systems using MACH (Microservices, API-first, Cloud-native, Headless) architecture.
- As a practice head my primary responsibilities includes Identify opportunities and risks for delivering products and services including identification of competitive products/services, opportunities for innovation, and assessment of marketplace obstacles and technical hurdles to business success
- Specialties: EInvoice Solution Architecture, Consulting, Real-time Stream Processing, Middleware Integrations, Docker Containers and Kubernetes, CI/CD, Event-driven Architectures, Micro Services, CQRS, DDD, Event Sourcing.
- Cloud Services: Amazon (AWS), Microsoft Azure, IBM Cloud Computing Platform
- Industry: Healthcare, Manufacturing, Automobile, Retail, BFSI and Texting
- Passionately helping global customers in aligning the technological platform with the business operations goals and objectives in a highly effective model.

Accounting Team

Alex Tharyan

Strategic Advisor



Educational background

- Chartered Accountant from India
- 30+ years of Professional experience

- ❖ An ex-Ernst & Young Director with great accomplishments in the Finance and Digital Transformation Industry.
- ❖ With 30+ years of experience Alex, as an accomplished Chartered Accountant, has played critical roles across Middle East and North African regions for in the success of Accounting, Compliance, Payroll and Reporting practices with EY Dubai.
- ❖ Has been pivotal in multiple large-scale transformation and change management engagements with top-tier financial institutions, Hospitality, Real estate, Information technology and retail sectors.
- ❖ He is experienced in strategy, business plans and payroll transformation and operational improvement for medium to large size engagements in the region. He has headed teams in these large transformations providing both strategic and operational leadership.
- ❖ Alex was instrumental in setting up an enhanced off shore delivery services in India for finance and accounting. This involved people and technology that made processes more automated and hence efficient resulting in higher profitability.

Specialties: Finance transformation, BPO and related digital transformation, Business Strategy, Operating Model design, accounting, tax and payroll compliance.

Mohammad Taher Shaikh

TP Expert



- ❖ 22+ years, experience in International Tax and Transfer Pricing space.
- ❖ Worked with A.F. Fergusson, KPMG, Ernst & Young and Deloitte wherein he served numerous Fortune 500 clients in different business space like Tata Group, Mahindra & Mahindra, LG Group, Hindustan Unilever, to name a few,
- ❖ He did his masters in Law with Mumbai University and was part of the Transfer Pricing team in E&Y and Tax Controversy Management team at Deloitte

Educational background

- B.com
- FCA
- LLB

Jude de Sequeira



Professional Memberships

- Chartered accountant from Pakistan
- Canadian Institute of CPAs

- ❖ Jude provides tax and Zakat advisory services to both multinational and local companies covering a wide range of industries
- ❖ Jude joined a Big 4 tax practice in Alkhobar in 1989 and gained valuable Saudi tax experience
- ❖ Jude joined in a firm of chartered accountants in Toronto, Canada in 1998 and spent seven years serving various companies by providing audit and tax services
- ❖ Jude joined Big 4 in Alkhobar in 2004. He has an extensive experience in the MENA practice area and has worked with numerous clients in both the private and public sectors

Ahmed Hamouda



Educational background

- Chartered Accountant from England and Wales - UK
- Canadian Institute of CPAs
- MBA from USA

- ❖ Employment history started with PwC London UK for 3 years followed by 30 years with Ernst and Young Middle East and Canada. Served as a partner in the last 15 years. Currently founder and CEO of Value Care Consulting providing Financial and Management Advisory service.
- ❖ Functional knowledge includes Finance, Accounting, Human Resources and performance management. Experience covered a wide range of industries including, Healthcare, Real estate development, Construction, Utilities, Industrial, trading, government authorities, Banking and financial services, and many others. Experience in North America, Europe and the Middle East.
- ❖ Currently Based in Middle East and Canada providing Advisory & training in the area of Management and Finance. Specialties: Financial expert with broad experience in all aspects of accounting, financial strategy implementation, auditing, business Valuation, feasibility studies and due diligence. Experience included review of companies' policies and process and assessing readiness for IPO's.

Khaldoun Abu-Alulla



Educational background

- The Association of Chartered Certified Accountants (ACCA), United Kingdom

Employment history:

- ❖ Over 20 years experience in multinational companies and Big-Four professional accountancy–firms including EY in Saudi Arabia

Functional knowledge:

- ❖ Experienced in Corporate Tax, Financial and Management Accounting in multinational companies and Big-Four professional accountancy–firms.
- ❖ Khaldoun has wide range of practical experience of corporate income tax compliance and advisory of Power, industrial and retail business. He also advised on related topic of withholding tax and Social security.
- ❖ Khaldoun also has considerable financial and accounting reporting experience in Service, Retail, Industrial and Power companies.
- ❖ ERP System knowledge and experience for more than 15 years on SAP S/4 HANA and MFG pro.

BABS is a blend of professionals having expertise in direct and indirect tax, transaction and advisory services. We are united by our commitment and quality services. We provide timely and quality services to our clients to achieve their business objectives. We take pride in our commitment and responsiveness to our clients and ensuring that we act as an extended team to our clients.

For more information, please visit <https://finserveconsulting.com>

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