



Country insights

# SAUDI ARABIA

Country insights from **Hassan Masoud** on trends within the Saudi accounting industry and the Kingdom's attempts to diversify the economy

**Hassan Masoud, from, from member firm Al-Hamli & Partners in Riyadh, Kingdom of Saudi Arabia (KSA), shares news about the health of the KSA's economy, recent attempts to diversify, and the hopes for increased investment as part of Vision 2030 - a roadmap drawn up by His Royal Highness the Crown Prince, to harness the strengths of the Kingdom's strategic position and investment power.**

**Q: In 2020 KSA was going through huge change in attempts to diversify the economy - has this led to a large increase in new accountancy firms?**

**Hassan:** Yes, the Saudi Organization for Chartered and Professional Accountants (SOCPA) offer an easy process for granting a license for accounting firms, accountants, and part-time professional accountants to provide full-time accounting services to the public. In addition, Zakat and tax authority have launched a new accreditation program for non-public accountants to provide VAT and Tax accounting services.

**Q: How would you describe the health of the accounting industry in KSA terms of customer demand, fee pressure, and staff recruitment and retention?**

**Hassan:** Although the accountancy industry remains healthy in the Kingdom of Saudi Arabia, it is now tough to recruit new talent. A new salary scale has been introduced this year due to inflation overseas, and the turnover rate is still



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adequate. However, we are expecting a high turnover in the future.

**Q: Has Vision 2030 boosted the SME sector and if so, what effect has this had on the accountancy profession?**

**Hassan:** As part of the 2030 vision, we expect new investments to come into Saudi Arabia, which will increase the demand for accounting and tax services. The profession can provide bookkeeping services for these start-ups and consulting services on how to raise funds in Saudi Arabia.

**Q: Has foreign investment increased?**

**Hassan:** COVID and lockdown policies presented a considerable challenge to new investment in KSA. The investment levels have remained the same. However, the government has developed a comprehensive plan to promote investment in technology and digitalization.

**Q: Has there been any significant consolidation or merger activity in the accounting profession?**

**Hassan:** As a result of the pandemic and lockdown policies, marketing spend and merger activity were significantly limited in any business let alone the profession. Most accounting firms in KSA are family businesses, and generally passed on to the next generation.

**Q: Has the level of customer and procurement fraud decreased?**

**Hassan:** Yes, Saudi Arabia has new rules and regulations for fighting corruption and fraud, and I'd like to point out that a mobile phone application has been promoted among residents to use it to detect and report fraud.

**Q: Is it any easier for women to get into the profession in KSA?**

**Hassan:** In Saudi Arabia, the government employs motivation policies to increase the number of employed women. Among them is a discount rate for transportation applications and government aid to firms that hire a high number of women.

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