



OUTSOURCING BOOK KEEPING SERVICES OF AXIS BUSINESS CONSULTANCY EST – CUSTOMERS IN MIND



Mr. Ajit Anandan
Deputy Director
Audit & Advisory

Are you bogged down by doing in-house accounting functions that doesn't allow you the time to focus on your core business? Looking for a dependable accounting firm or financial accountant to keep up with the changing regulations in the Commercial Company laws, VAT and other legal reforms in the UAE ?

Many positive reasons to outsource these services to Axis Business Consultancy Est:

Time effective: Outsourcing your business's bookkeeping operations helps you to utilize your valuable time for the further improvement in the company. Backend office functions can be a heavy distraction from the day-to-day running of things and having your bookkeeping in-house can lead to a conflict of interests. All of these time-wasters and distractions can go—out of sight, out of mind.

Cost effective: The bottom line is that by outsourcing your bookkeeping operations, you save money on paying full-time wages and benefits (sunk costs) to an employee whether productive or idle. Further, you also save on lost productivity costs that come along with hiring employees onto your payroll. By outsourcing your bookkeeping, you only pay for what you need—nothing more, nothing less.

Expertise on your side: Outsourcing gives you a great way to have full-time knowledge on your team without having to pay for it around the clock. By putting your books into the hands of highly skilled accountants who understand the best practices and how to properly staff for certain tasks, your job becomes a whole lot easier—and effective.

Team staff versus individual: When you outsource your bookkeeping, you're placing your financial records in the hands of a staff that thrives on teamwork. Unfortunately, a lone bookkeeper is often not enough to find every subtle nuance that can benefit your company. But when you outsource, you have a team of dedicated professional accountants and managers checking and double checking each other's work, helping to ensure that you receive the best and up-to-date possible services. This also helps keep a separation of duties. When you have your sections running smoothly, they form together to produce a better and more cohesive unit.

Access to top systems: Applied Knowledge is Power. Outsourcing your bookkeeping operations gives you more access to the top tools in the industry. Most businesses can't afford to pay for the extremely expensive bookkeeping programs nor can they afford to spend the time keeping up with the fast paced changing laws and regulations. By outsourcing, you're essentially purchasing those tools and that knowledge by proxy, but it's even better—you don't have to actually do any of the work! Plus, these top systems create nightly backups and keep organized records and books for years, ensuring that you'll be well prepared for audit.

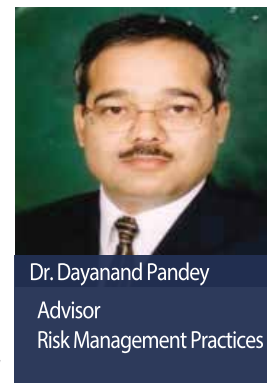
VAT & regulatory improvisation : The basis for assessing VAT can range from exempt (with potential significant economic impact on the vendor when selling to other entities) to the location of the recipient of services. Similarly changes in the Commercial Company laws Multi-country deals and time present unique opportunities and risk which require specialist advice, meaning that such issues must be analyzed up front and will be addressed competently when you outsource your book keeping to us.

Requirements of New Commercial Company Law No.2 of 2015: As per Article 26 of the new Company Law of UAE – every company shall keep the accounting records for a period of 5 years from the end of financial year of the company; All accounting records need to be maintained in accordance with "International Accounting Standards and Practices" and must be audited at least once every year (Art. 27 New CCLaw) and must be submitted to the relevant Authority. Most importantly, Art. 104 New CCLaw states that the provisions in the New CCLaw relating to Joint Stock Companies are applicable to LLCs as well. Article 348 – For failure to keep the accounting record to explain the entity's transactions (Fine AED 50,000 to AED 500,000); Article 349 – If the company fails to keep the accounting records for the period stipulated (5 years) a (Fine of AED 20,000 to 100,000) will be imposed.

Scalability options: Finally, outsourcing your bookkeeping allows you to expand or cutback in the blink of an eye. Whether you're looking to grow your business or cut down, on spending, having a reliable team at your behest, providing you with flexibility in plans and options to help you achieve your goals.

CAPITAL ADEQUACY: PRACTICE OF RISK MANAGERMENTS IN FI'S

Over the years, the banking regulations have put the additional responsibility for the 'Adequacy of Capital'. The trust in the adequacy of Capital is overwhelming. The Risk regulations have been constantly upgraded to adjust the evolving needs and paradigms of financial institutions mainly banks, but the role and importance of Capital has never been compromised, when comes to the management of financial and other risk of banks. Basel I, II and III have put continuous emphasis on the adequacy and the quality of Capital, when comes to any type of risk faced by a FI.



Dr. Dayanand Pandey
Advisor
Risk Management Practices

The Capital Adequacy Ratio (CAR) is an important indicator of a Financial Institution (FI) ability to meet its obligations and absorb losses. It measures the amount of capital relative to risk-weighted assets that an FI should have. CAR by itself is an insufficient guide to adequate capitalization. FI's needs a comprehensive risk management system to identify, monitor, and manage all risks that they face and set their capital levels accordingly. Capital can absorb the risk of an FI adequately provided the risks are properly identified and quantified. If Risk management structure is not robust and sound, the adequacy of Capital can be a double edged sword. If an institution is undercapitalized then the whole idea of adequacy is lost and on the contrary, if the institution is overcapitalized then the Institution makes huge compromise on the return and the financial performance. Therefore, it is important that the risk management tools are scientific and more robust, which can lead to the optimal adequacy of Capital for an FI.

In recent years, banking crisis have become increasingly common and increasingly expensive to deal with. Prudential regulation of banks is supposed to prevent or at least to reduce the frequency of such crisis. Capital adequacy requirements are then useful mainly in restricting the bank size to be small enough to avoid moral hazard problems. Such regulations can be a looser the better is the regulator's reputation for auditing ability. This also suggests that capital regulation can be a loser in economies where accounting procedures are more transparent. Existing international regulations of bank capital focuses on the need to ensure a "level playing field" for fair competition among financial institutions from different countries.

In other words, a less competent regulator should impose tighter capital adequacy requirements. This suggests that other things being equal we should not impose a uniform standard across all countries, as is currently de facto the case with the Basle accord. Such an one-size fits-all approach is likely to precipitate crises in countries with poor regulators and incessantly limit bank size in economies with very competent regulators. Capital adequacy provides innate freedom to FIs to create a portfolio of their choice based on the mandate of the board. It takes away the FIs from the clutches of Do's and Don'ts to the responsible banking practices where things follow a top down approach. The top down approach is required from the view points of corporate governance and Risk Management.

Our Recognitions



DMCC Finance Awards (2016)
Top 4



Business Consultants Award (2011)
Top 3



SAIF ZONE
SHARJAH
Strategic Partner Award (2013)

OUR OPERATIONAL TEAM (DUBAI)



Aasim Aasi ACA [Nepalese]

Assistant Manager – Audit & Assurance

Chartered Accountant (ICAI). He has over 9 years of experience in the field of Auditing (Statutory, External, and Internal), Accounting, Taxation and Financial Management in India and United Arab Emirates.



Faisal Iftkhar ACA, B.com [Indian]

Senior Auditor

Chartered Accountant (ICAI) and Commerce graduate from Lucknow University, India. He has over 7 years of experience in the field of Auditing (Statutory, External, and Internal), Accounting, Taxation and Financial Management in India and United Arab Emirates.



Supriya Purohit ACA, B.Com [Indian]

Auditor

Chartered Accountant (ICAI), and Gold medallist in B.com (Hon.) in Accounts and Finance from Calcutta University. She has over 6 years of experience in Statutory Audit, Taxation and Company Law.



Niraj Thapa, ACA, B.Com [Nepalese]

Auditor

Chartered Accountant (ICAI) and Commerce Graduate from IGNOU. He has over 3 years of experience in dealing with various fields of Auditing (External Auditing and Internal Auditing), Accounting Assignments and Finance.

OUR OPERATIONAL TEAM (ACCOUNTING)



Mohammad Usama Ansari ACA, B.Com [Indian]

Assistant Manager – Accounting

Chartered Accountant and Commerce graduate from Delhi University, India. He has over 7 years of experience in the field of Auditing (Statutory, External, and Internal), Financial Reporting, Taxation, Accounting India and United Arab Emirates



Ijas Ahamed CA (Finalist) [Sri Lankan]

Accountant

Chartered Accountant finalist (ICASL) from Sri Lanka. He has over 3 years of experience including exposure of big fours in Financial Reporting and Accounting in Sri Lanka and United Arab Emirates.



Rohit Kumar Gupta, B.Com(Hons),CA (Finalist) [Indian]

Accountant

Chartered Accountant Finalist (ICAI) and Bachelor of Commerce graduate from Delhi University, India. He has over 2 years of experience in Accounting, Audit and Secretarial work (ROC) in India and United Arab Emirates.

OUR OPERATIONAL TEAM (SHARJAH)



Densy Susan Chacko ACA, B.Com [Indian]

Ass. Manager - Audit & Assurance

Chartered Accountant, Commerce graduate from MS University Baroda, India. Presently pursuing for CIA in U.A.E. She has over 6 years of experience in the field of Auditing (Statutory, External and Internal), Financial Reporting, Taxation, MIS, and Accounting in India and United Arab Emirates



Vijesh, M. Com, CA (Finalist) [Indian]

Auditor

Chartered Accountant Finalist (ICAI) and Master of Commerce graduate from Madras University, India. He has over 7 years of experience in the field of Auditing (Statutory, External, Internal), Financial Reporting, Taxation, Accounting in India and United Arab Emirates.



Hashir Irfan B.Com, MBA [Indian]

Auditor

Bachelor of Commerce from Gorakhpur University and Master of Business Administration, IIBM, India. He has over 4 years of experience as Accountant, and Auditor in India and United Arab Emirates.



Sumeet Sharma, B.Com, CA (Finalist) [Indian]

Auditor

Chartered Accountant Finalist (ICAI) and Bachelor of Commerce graduate from Vikram University, India. He has over 6 years of experience in the field of Auditing (Statutory, External, Internal), Taxation, Accounting, Financial Services, Valuation in India and United Arab Emirates.



Abdul Kadar Sunelwala ACA, B.Com [Indian]

Internal Auditor

A qualified Chartered Accountant and Commerce graduate from R.T.M Nagpur University, India. He has more than 3.5 years of experience in the field of Internal Auditing, Taxation and External Audits & has been a key team member for various audit done in India & United Arab Emirates.

OUR OPERATIONAL TEAM (INTERNAL AUDITING)



Wasim Raja CMA , B.Com [Indian]

Internal Audit - Supervisor

Cost Accountant and Commerce graduate from University of Delhi, India. He has over 9 years of experience in the field of Internal Audit, External Audit, Cost Auditing, Finance and Accounting, as Senior Cost Auditor in India and United Arab Emirates.



Syed Waseem Moazzam M.com. [Indian]

Internal Auditor

Master of Commerce Post graduate from Kakatiya University of Warangal Telangana, India. He has over 14 years of experience in the field of Auditing and Accounting as an Auditor in Kingdom of Saudi Arabia & United Arab Emirates.



Mohammad Imran Khan ACA, M.Com [Indian]

Auditor

Chartered Accountant & Master of Commerce Graduate from Mumbai University, India. He Has 2 years of experience in the filed Auditing (Statutory, Internal & Tax Audit), Financial Reporting and Accounting in India

EVENT GALLERY

Axis Auditing & Accounting launched Newsletter - **Axis Auditing Times** on 9th February, 2017 at Alleem Achievers Award Night by HE Dr. Rashid Alleem , Chairman SEWA



EVENT GALLERY



Axis Auditing & Accounting represented by Dr. Mohammad Tariq and Mr. Hussain Afkar at 2nd Edition of Bankers Meet on 15th March at 2017 Radisson Blu Resort Sharjah organised by SEWA, Sharjah



Axis Auditing & Accounting team at Customer Meet organised by sister concern Environmental Solutions and Consultancy on 27th February at Inter Continental Hotel Dubai Festival City to mark their 10years of services in UAE



OUR SERVICES

**Legal Services
Arbitrations**

**Audit
and Assurance**

**Financial
Advisory**

**Risk Management
Advisory**

**Business
Advisory**

Dubai Office

Suite No:202
One Lake Plaza Building, Cluster T
JLT, Sheikh Zayed Road
Dubai,UAE

PO Box 127573
Tel : + 971 4 4310156
Fax: + 971 4 4301849
Email : jlt@axisauditing.com

Sharjah Office

G 02 LOB 1
Phase 1
Hamriyah Free Zone
Sharjah,UAE

PO Box 51949
Tel : + 971 6 5260438
Fax: + 971 6 5260439
Email : info@axisauditing.com