

REPORT ON CORPORATE GOVERNANCE
FOR THE YEAR ENDED DECEMBER 31, 2020

1. COMPANY PHILOSOPHY

Muscat Finance (SAOG) believes that equitable, ethical and transparent treatment of all stakeholders is the corner stone of the long term success of the organisation. Its Code of Corporate Governance is drawn up in keeping with this philosophy and is in compliance with the principles set out by the Capital Market Authority (CMA), through its Code of Corporate Governance and the Central Bank of Oman through its Circular BM 932. This report highlights the key features of Muscat Finance (SAOG) Corporate Governance processes and its compliance with the New Code of Corporate Governance issued via CMA Circular No. 4/2015 dated July 22, 2015 applicable from July 2016 and CMA Rules and Guidelines on disclosure, issued under CMA administrative decision 1, dated 18 March 2009.

2. BOARD OF DIRECTORS

2.1 Composition and Classification:

The composition of the Board is in accordance with Second Principle Note 3 of the “Code of Corporate Governance (COCG) for Public Listed Companies”, issued in July 2015”. All Directors are Non-Executive and the role of the various members and their relationship to the company are summarised below:

Name of Director / Position	Representing	Independent	Number of Board Meetings attended	Whether attended last AGM	Number of Directorship in other SAOG companies excluding MFC	
					Director	Chairman
Mr Faisal Mohamed Al Yousef Chairman	Fincorp Investments LLC	Not Independent	13	Yes	2	Nil
Mr. Pramod Kumar Hiran Deputy Chairman	Omar Zawawi Establishment LLC	Independent	13	Yes	Nil	Nil
Mr. Babu P Thomas Director	Al Siraj Holdings LLC	Independent	13	Yes	Nil	Nil
Mr. Naveen Kumar Goyal	Zawawi Trading Company LLC	Not Independent	13	Yes	Nil	Nil
Mr. Mohammed Redha Al Lawati Director	Self	Independent	9	Yes	Nil	Nil
Mr. Chandrahasan Thozhukkat Menon Director	Huriah Co. LLC	Independent	13	Yes	Nil	Nil
Mr. Gamal Mohammed Mohammed Ahmed Abdalla Director	Oman Mechanical Services Co.Ltd.LLC	Independent	7	Yes	1	1
Mr. Haitham Mansoor Naseer Al Busaidi Director	National Insurance & Investment Services Center LLC	Independent	8	Yes	Nil	Nil

Mr. Sultan Rashed Al Kaabi Director	Self	Independent	7	Yes	Nil	Nil
Mr Abdul Amir Saied Mohamed* Director	Self	Independent	4	Yes	1	Nil
Mr. Ahmed Al Abri** Director	National Insurance & Investment Services Center LLC	Independent	1	No	Nil	Nil
Mr. Yousef Al Yousef*** Director	National Insurance & Investment Services Center LLC	Independent	Nil	No	Nil	Nil

* *Didn't nominate himself for re-election in June 2020*

***Resigned April 11, 2020*

*** *Resigned February 10, 2020*

Resigned during the year

Name of Director / Position	Representing	Independent	Number of Board Meetings attended	Whether attended last AGM
Mr Abdul Amir Saied Mohamed* Director	Self	Yes	4	No
Mr. Ahmed Al Abri** Director	National Insurance & Investment Services Center LLC	Yes	1	No
Mr. Yousef Al Yousef*** Director	National Insurance & Investment Services Center LLC	Yes	Nil	Nil

* *Didn't nominate himself for re-election at AGM June 8, 2020*

** *Resigned April 11, 2020*

*** *Resigned February 10, 2020*

Appointed during the year

Name of Director / Position	Representing	Independent	Number of Board Meetings attended	Whether attended last AGM
Mr. Haitham Mansoor Naseer Al Busaidi* Director	National Insurance & Investment Services Center LLC	Yes	8	Yes
Mr. Mohammed Redha Al Lawati* Director	Self	Yes	9	Yes

Mr. Sultan Rashed Al Kaabi* Director	Self	Yes	7	Yes
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* *Appointed at the AGM on June 8, 2020*

The revised definition of “Independent Director” as per the New Code of Corporate Governance issued via CMA Circular No. 4/2015 dated July 22, 2015 applicable from July 2016 and CMA Rules and Guidelines on disclosure, issued under CMA administrative decision 1, dated 18 March 2009”.

2.2 The Board has ultimate responsibility for guiding the strategies and policies of the Company and for compliance with good governance practices. During the year 2020, the board comprised of directors with varied background and experience, who collectively exercise independent and objective judgement in directing the strategies and policies of the Company. In keeping with best practices, the Board has delegated authority to the Management to ensure smooth day to day running of the Company.

2.3 **Board Meetings and Dates:**

There were thirteen meetings of the Board in 2020

These meetings were held on (February 12, April 2, May 4, May 31, June 8, July 16, July 29, September 28, October 11, October 26, December 01, December 20, December 31) The quarterly results of the Company are reviewed at Board meetings, in addition to the information as required in Annexure – II of the “Code”.

2.4 **Profile of Board Members**

Mr Faisal Mohamed Al Yousef - Chairman

He is a Chartered Certified Account (FCCA, UK) with Bachelor of Science degree in Economics from the University of London, UK. Worked with Ernst and Young as an Audit Specialist before joining Al Yousef Group LLC (AYG). As the Chief Executive Officer of AYG, He represents AYG on the Boards of various investee companies such as: Deputy Chairman of Cactus Premier Drilling Services SAOC, Deputy Chairman of Al Ruwad International Education Services SAOC, Director of Truckoman Oil and Gas Services SAOC, Director of Dhofar International Development & Investment Holding Company S.A.O.G (DIDIC) and Board Member in Bank Dhofar SAOG..

Mr. Pramod Kumar Hiran – Deputy Chairman

Indian National. Science Graduate. Associate member of Institute of Chartered Accountants of India and member of the Institute of Cost Accountants of India. In his professional stint of 26 years, he has worked with Merchant Banker, Manufacturing organisation and leading Telecom Operator in India. Presently he is working with OMZEST Group. He is currently Director on the Board of Oman Agriculture Development Co SAOC, Akzo Nobel Oman SAOC and Oman Re-insurance SAOC.

Mr Babu P Thomas - Director

A commerce graduate, Fellow of the Institute of Chartered Accountants of India and Certified Associate of the Indian Institute of Bankers, with wide ranging experience in banking, corporate financial management, auditing, project planning, implementation and operation. Started his career as an officer in Corporation Bank, India and worked as Senior Manager in the investment division of the South Indian Bank Ltd. Since year 2000 he is with Al Siraj Holdings SAOC and is currently its CFO.

Mr. Naveen Kumar Goyal – Director

A Chemical Engineer with post graduate degree in Process Engineering & Design having more than 32 years of rich experience in pre-project activities for large industrial projects including Project evaluation, documentations, Project financing and also merger & acquisitions, joint ventures, investments, etc. Prior

to joining Omzest group, he worked with Oman Oil Company for more than two years and before that with KRIBHCO, India for 17 years at various levels.

Mr. Mohammed Redha Al Lawati – Director

He holds MBA degree (Marketing) from a USA university and a Bachelor Degree from Pakistan. He attended a Senior Executive Programme at London Business School. He is a "Certified Risk Analyst" CRA by the American Academy of Financial Management (AAFM). He holds a professional executive development program certificate issued by Professor of Managerial Economics, Harvard University. He is also a Fellow of the American Academy of Financial Management (FAAFM).

He is a professional and a well experienced executive banker with around 40 years of successful working experience in Banking and Finance sectors. His last job position was of a CEO of Taageer Finance Company (SAOG) from February 2013 to July 2018 and an Advisor to the Board of Directors (2018-2019).

His working experience in top senior job positions include; General Manager in Bank Dhofar (SAOG), Deputy General Manager in Majan International Bank (SAOC), Deputy General Manager in Alliance Housing bank (SAOG), current name Ahli Bank (SAOG), Senior Executive in Bank Muscat (SAOG) and an Executive in Standard Chartered Bank.

Mr. Chandrahasan Thozhukkat Menon - Director

Graduated with a Bachelor of Arts in Economics. He started his carrier with Escorts India Private Limited New Delhi, after which he moved to Oman and been in Oman from last 39 years. He is presently working with Huriah Co. LLC for last 20 years and carries a vast experience in business management.

Mr Gamal Mohammed Mohammed Ahmed Abdalla – Director

His core competency lies in the area of taxation with experience with the Egyptian Tax Authority and the Secretariat General of Taxation, Sultanate of Oman. He is a Tax advisor with the Omar Zawawi Establishment, advising on the tax matters of the group. He represents the group on the Board of Muscat National Holding Co (SAOG), Areej Vegetable Oils Co. (SAOG) and Oman Methanol Co. LLC.

Mr. Haitham Mansoor Al Busaidi - Director

Haitham Mansoor Al Busaidi currently leads the Real Estate and Contracting Finance team at Barwa Bank. During the past eight years he has been instrumental in driving portfolio growth and played a key role towards developing new product and service offerings across regional customers at Barwa Bank. He brings more than 17 years of business and banking experience across the capital markets and investments space within the region. Prior to this he led Qatar First Banks's Corporate Banking team towards establishing a wholesale banking portfolio. Over the course of his career, he has held leadership positions across key players across the region including HSBC Amanah, Qatar National Bank, bank Muscat and National Bank of Oman. He is a graduate of the Hautes Études Commerciales (HEC) School from Paris, where he earned his Executive MBA. Additionally, he is a graduate of the Oman National CEO program from the International Institute for Management Development (IMD) and completed his undergraduate studies from State University of New York, USA with a major in Finance.

Mr. Sultan Rashid Al Kaabi - Director

Mr. Sultan Al Kaabi he is previous member of Shura Council in Oman, and a business man in Shinas. He has Bachelor in Human Resource and he is part of various charity teams such is Member of Zakat Committee, Chairman of Tarif Sport Culture Team, and previous Member Chamber of Oman Commerce and Industry. Mr. Sultan has various experience in managing business and holding critical position in government sector

2.5 Profile of members of Management:

Mr. Pratik Punjabi – Chief Financial Officer

Pratik Punjabi is a Chartered Accountant from the Institute of Chartered Accountants of India. He comes with an experience of over 22 years in the field of finance. Pratik started his career with blue-chip Indian Banks and has worked most of the last two decades with Global banks such as Bank of America, HSBC.

Mr. Baqir Mohsin Baqir Al Abdul Latiff, Assistant General Manager – Legal and Collections

He is a Graduate from International University Europe – London. Has a total of 25 years’ of experience in Public and Private Sector. Worked with Ministry of Social Affairs and Labour as executive at Technical Office, Oman Arab Bank as executive in Foreign department and Zubair Group for 18 years as Group Manager Admin & HR for OCS InfoTech, Zubair Telecom, Computer Software Solutions and Oman Development and Research Company.

Mr. Rajeev Arora - Deputy General Manager -Business Transformation and Strategy.

Rajeev Arora is a career banker, turnaround and transformation specialist with more than 24 years of successful and progressive experience in Banking and Insurance industries. He is an MBA with dual specialization in Finance & Marketing from IMT (Institute of Management & Technology) India, Graduate in B Com from Ramjas College, Delhi University, Schooling from St. Xavier’s Delhi, CAIIB-I, AMFI certified professional.

Mr. Mahmood Al-Subeihi - AGM - HR & Admin

He is an Omani national, graduate in Operations Management major from Sultan Qaboos University and MBA from Bedfordshire-UK University. Mahmood has a total 18 years’ experience in Public and Private Sector. He has worked with Public Authority of Social Insurance, Oman Cables Industry, AlMarai and Oman Refreshment Company.

3. SUB COMMITTEES OF THE BOARD OF DIRECTORS

There are four Sub-Committees of the Board--**The Audit Committee (AC), The Executive Nomination and Remuneration Committee (ENRC), Risk Management Committee (RMC) and Re-Engineering and Innovation Committee (RIC)** --which have been delegated with key powers and responsibilities by the Board.

3.1 Audit Committee (AC):

Muscat Finance’s Audit Committee consists of 4 members of the Board of Directors.

The names, positions & attendance record of Audit Committee members in 2020 are as follows:-

Name of Audit Committee member	Position	Number of Audit Committee meetings attended in 2020
Mr. Babu Thomas*	Chairman	5
Mr. Naveen Kumar Goyal	Member	5
Mr. Chandrahasan Thozhukat Menon	Member	3
Mr. Sultan Rashed Mohd. Al Kaabi	Member	Nil
Mr Abdul Amir Saied Mohamed**	Chairman	2

** Elected as Chairman at the AGM held on June 8, 2020*

*** Didn’t nominate himself for re-election at AGM June 8, 2020*

All members of the Audit Committee are experienced in the fields of Business Management. The Audit Committee met 5 times during 2020. The Audit Committee meetings were held on February 6, May 18, July 26, October 20 and December 23.

One of the major functions of the Audit Committee in Muscat Finance is to review & analyse the financial statements and provide recommendations to the Board of Directors for its approval. The other major function is to review and approve the various Risk Based Internal Audit Reports which are based on review of control framework and processes and testing of controls to provide an independent & objective opinion on the adequacy of design and operating effectiveness of the overall Governance, Risk Management and Internal Control Framework and processes within the organization. Other important functions of the Audit Committee include review of the policies and procedures and recommend their approval to the Board of Directors, oversee the Compliance Function and regularly review the organization's compliance with regulatory requirements & guidelines, review Internal Audit Department's proactive recommendations on new system, strategies of the organization, new products, new business lines, etc. The Audit Committee oversees the functioning of the Internal Audit Department and regularly reviews its performance to ensure its effectiveness and efficiency in achieving its goals and objectives. The Head of Internal Audit Department independently and functionally reports to the Chairman of the Audit Committee.

In addition to the above functions & activities, the Audit Committee has regular discussions with internal auditors & external auditors on significant audit findings and the overall control environment within the organization. In 2020, the Audit Committee also met the internal auditors and external auditors in the absence of management as required by the Code of Corporate Governance.

The Audit Committee regularly briefs the Board of Directors on the overall Governance, Risk Management and Internal Control Framework & processes within the organization, significant audit findings and other matters falling within its areas of responsibility.

3.2 Executive Nomination and Remuneration Committee (ENRC):

The Executive Committee comprises of four Board members. Details of the members and their attendance at the meetings held are as follows:

Name of Director	Position	Number of meetings attended
Mr Faisal Mohamed Al Yousef	Chairman	18
Mr. Pramod Kumar Hiran	Member	18
Mr. Mohammed Redha Al Lawati	Member	7
Mr. Gamal Mohammed Mohammed Ahmed Abdalla	Member	6
Mr. Chandrahasan Thozhukkat Menon*	Member	7

* Resigned as ENRC member as ENRC was reconstituted after the AGM held on June 8, 2020

The ENRC is delegated with executive authority to facilitate the smooth running of the operations of the Company. It is vested with extensive powers which review key parameters of performance, monthly results vis-à-vis budgets, and approves banking relationships, credit proposals for limits beyond the authority of the Management and oversight of operations, ensuring that best practices are followed. The Committee met 18 times in 2020. These meetings were held on January 20, February 4, February 18, February 23, March 8, April 22, June 25, June 28, July 9, July 27, August 19, September 1, September 20, October 15, November 5, November 22, December 7 and December 28.

3.3 Risk Management Committee:

The Risk Management Committee was formed by the Board of Directors on August 25, 2011 to supervise the Risk Management functions relating to identification, monitoring and measurement of the risks faced by the company and take appropriate measures to mitigate these risks. Details of the members and their attendance at the meetings held are as follows:

Name of Director	Position	Number of meetings attended
Mr. Naveen Kumar Goyal	Chairman	4
Mr. Chandrahasan Thozhukkat Menon	Member	4
Mr. Haitham Mansoor Naseer Al Busaidi	Member	2
Mr. Sultan Rashid Al Kaabi	Member	1
Mr. Babu Thomas*	Member	2

* Resigned as RMC member as RMC was reconstituted after the AGM held on June 8, 2020

The Committee, met four times in the year. These meetings were held on March 9, June 1, September 3 and December 27.

3.4 Special Task Force Committee:

The special Task force was formed by the Board of Directors on May 23, 2019. The Special Task Force is formed for overseeing the NPL's of the company. The Committee consist of one board member nominated by the Board and four members of the management team.

Details of the members and their attendance at the meetings held are as follows:

Name of Special Task Force members	Position	Number of meetings attended
Mr. Babu Thomas	Chairman	6
Mr. Maneesh Srivastava	CEO	6
Mr. Baqir Abdullatif	AGM- Collections	5
Mr. Sundaresan	AGM- Corporate Collections	0
Mr. Ahmed Taqi	Factoring collections Manager	6

The Committee met 6 times during 2020. The Special Task Force meetings were held on January 20, February 4, February 18, February 23, March 8 and April 22.

The Committee was dissolved after the AGM held on June 8, 2020

3.5 Re-Engineering & Innovation Committee:

The Re-Engineering & Innovation Committee was formed by the Board of Directors on April 2, 2020. The Re-Engineering & Innovation Committee is formed to Review of Organization Structure and recommend

a lean and efficient structure which encourages speedy response to customer needs with tight controls. The Committee consist of one board member nominated by the Board.

Name of RIC member	Position	Number of Audit Committee meetings attended in 2020
Mr. Mohammed Redha Al Lawati	Chairman	4
Mr. Pramod Kumar Hiran	Member	5
Mr. Haitham Mansoor Naseer Al Busaidi	Member	4
Mr. Chandrahasan Thozhukkat Menon	Member	5
Mr. Babu Thomas*	Member	1
Mr Faisal Mohamed Al Yousef *	Member	1

*Resigned as RIC member as RIC was reconstituted after the AGM held on June 8, 2020

The Committee met 5 times during 2020. The Re-Engineering & Innovation Committee meeting were held on April 19, August 10, September 9, November 10 and December 27.

4. PROCEDURE FOR BOARD MEMBERSHIP

The nominees to the membership of the Board must comply with provisions of Article 95 of the Commercial Company Law No.4/74 and amendments thereto as well as the Articles of Association of the Company. As per the Articles of Association of the Company, the Company is governed by a Board of Directors comprising nine members.

5. REMUNERATION

a) Remuneration to Directors:

The Directors are paid remuneration for the discharge of their responsibilities as members of the Board and a sitting fee for each meeting attended. Similarly, members of each sub-committee of the Board are paid an additional remuneration for the additional responsibility and a sitting fee for each meeting of the relevant committee. Details of Board and Sub- Committee remuneration are summarised below:

- i.) The Board of Directors have been paid/provided a total remuneration of RO 50,000/-comprising of RO Nil as Remuneration and RO 50,000/- as Sitting fees as per details listed below:

(Rials Omani)

Name of Director	Sitting Fees						Total of sitting fees	Remuneration
	Board	ENRC	AC	RMC	S T F	RIC		
Mr Faisal Mohamed Al-Yousef	3,250	3,250				250	6,750	NIL
Mr Pramod Kumar	3,250	3,250				1,250	7,750	NIL
Mr Abdul Amir Saied Mohamed	1,000		500				1,500	NIL
Mr Babu P Thomas	3,250		1,250	500	1,500	250	6,750	NIL
Mr.Chandrasahasn Thozhukkat	3,250	1,500	750	1,000		1,250	7,750	NIL
Mr. Gamal Mohammed Mohammed Ahmed Abdalla	1,750	1,500					3,250	NIL
Mr. Mohammed Redha Al Lawati	2,250	1,750				1,000	5,000	NIL

Mr. Haitham Mansoor Al Busaidi	2,000		500		1,000	3,500	NIL
Mr. Sultan Rashid Al Kaabi	1,750		250			2,000	NIL
Mr. Ahmed Al Abri	250					250	NIL
Mr. Naveen Goyal	3,250	1,250	1,000			5,500	
Total	25,250	11,250	3,750	3,250	1,500	5,000	50,000
							NIL

b) Remuneration to Management:

Management is paid monthly salary and allowances based on their experience, qualifications and role in the management of the Company. In addition, an annual bonus is declared, based on the profits of the Company, to reward management and staff for superior performance.

Top 5 Members of Management were paid a combined remuneration of RO 232,878/- including variable component. The end of service benefit is accrued in accordance with the Oman Labour Law.

6. DETAILS OF NON-COMPLIANCE

The Company is in compliance with the regulations pertaining to Capital Markets. There was a penalty of RO 10,000 which pertained to CBO Examination 2019.

7. CHANNELS OF COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

- 7.1 The Company has an active programme of communication with the shareholders. The Company's own website at www.mfcoman.com and the MSM website are posted with the quarterly and annual results of the Company. In addition, annual results are mailed to the shareholders and the quarterly and financial statements are published in the leading newspapers and also informed to the CMA.
- 7.2 The Annual Report of the Company carries a management discussion and analysis report providing a broad overview, by management, on the operations of the Company and expectations for the future.
- 7.3 The Management Discussion and Analysis Report is part of the Annual Report.

8. MARKET PRICE AND DISTRIBUTION OF SHAREHOLDING

8.1 Market Price Data:

The movement of the Company's shares vis-à-vis the monthly closing of the financial sector index is presented below:

Month	High (RO)	Low (RO)	Close (RO)
Jan 2020	0.0560	0.0550	0.0550
Feb 2020	0.0620	0.0620	0.0620
Mar 2020	0.0540	0.0540	0.0500
Apr 2020	0.0550	0.0540	0.0550
May 2020	0.0500	0.0480	0.0490
Jun 2020	0.0470	0.0470	0.0470
Jul 2020	0.0480	0.0480	0.0480
Aug 2020	0.0520	0.0520	0.0520
Sep 2020	0.0480	0.0470	0.0470
Oct 2020	0.0400	0.0400	0.0400
Nov 2020	0.0390	0.0390	0.0390

Dec 2020	0.0380	0.0370	0.0370
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8.2 Distribution of Holdings:

The Shareholding pattern as of December 31, 2020 is as follows:

Number of Shares	Number of Shareholders	Total Shares	Percentage of Share Capital
Above 30,714,633 (Above 10%)	2	124,896,425	40.66%
15,357,316 – 30,714,633 (5% -10%)	1	27,644,977	9.00%
3,071,463 – 15,357,316 (1% - 5%)	17	114,696,045	37.34%
Below 3,071,463 (Less than 1%)	491	39,908,878	13.00%
GRAND TOTAL	511	307,146,325	100%

9. PROFESSIONAL PROFILE OF STATUTORY AUDITORS

EY is a global leader in assurance, tax, transaction and advisory services. EY is committed to doing its part in building a better working world. The insights and quality services which EY delivers help build trust and confidence in the capital markets and in economies the world over.

The MENA practice of EY has been operating in the region since 1923 and employs over 7,000 professionals. EY has been operating in Oman since 1974 and is a leading professional services firm in the country. EY MENA forms part of EY's EMEIA practice, with over 4,720 partners and approximately 127,444 professionals. Globally, EY operates in more than 150 countries and employs 334,012 professionals in 700 offices. Please visit ey.com for more information about EY.

10. REMUNERATION OF THE STATUTORY AUDITORS

The Professional fees paid / due during the year 2020 are as follows:

Particulars	RO
Audit fees	20,000
Total	20,000

11. Corporate Social Responsibility

The Company acknowledges its responsibility towards contributing to the community. In this regard, the Company during the year, made contribution towards social causes to the various organizations engaged in charitable and community development activities.

12. ACKNOWLEDGE BY THE BOARD OF DIRECTORS

12.1 The Board of Directors acknowledge their responsibility for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the disclosures requirements of the Capital Market Authority and the Commercial Companies Law, as amended. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

12.2 There is no change in the circumstances/environment of the company that may materially affect the continuation of the company and its ability to continue its operations during the next financial year.

13. BOARD EVALUATION

In line with the revised “Code of Corporate Governance (COCG) for Public Listed Companies”, issued in July 2015”and subsequent clarification via Circular Ref E/20/2016 issued on October 2015, in line with this the Board Evaluation was conducted in 2018 by an independent third party. The primary objective of the engagement was to evaluate the Board of Directors to ensure compliance with the revised code referred above and suggest any improvement opportunities to enhance the effectiveness and efficiency of the Board of Directors.

14. EXTERNAL ASSESSMENT OF INTERNAL AUDIT

In line with the Capital Market Authority Decision No. 10/2018 regulating the formation of Audit Committee and appointment of Internal Auditor and Legal Advisor in Public Joint Stock Companies, the Board of Directors appointed an independent external firm to conduct a Quality Assessment Review of the Internal Audit department in 2019. The purpose of the review was to assess the level of performance of the Internal Audit department against both global industry good practice and professional and local internal audit standards. The assessment reflects good overall compliance with the professional standards (IIA) and the local CMA and CBO requirements for Internal Audit.
