



# Outsourcing of book keeping and payroll services



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January 2020

# EXECUTIVE SUMMARY

## CORPORATE SERVICES

KPMG in Kuwait provides a host of services, to assist the businesses to be in compliance with the local regulations. One of these services is outsourcing of the payroll and bookkeeping functions.

We have handpicked a team of professionals who have tax and accounting experience with both regional and international clients. They form part of an award-winning tax and corporate service function, which has a proven track record to advise and support clients.

### **Book keeping and Reporting**

We assist clients with their initial set up which includes setting up the charts of accounts. We also help our clients in maintaining their accounting books and records, monthly processing and providing month end reports and ongoing professional advice in respect of bookkeeping assistance.

Our role is that of supporting the company whilst the management and the decision making remains with the client.

### **Payroll administration support**

We assist clients with their initial payroll set up and assist in the preparation of monthly payroll reports for management review and approval. In addition, we provide assistance in preparation of payroll slips for every employee.

### **Preparation of financial statements for Kuwait tax purposes**

We assist clients in preparation of financial statements to support their tax filing obligations for Kuwait tax purposes with the Kuwait Tax Authority.



# Why outsource the book keeping and payroll services?

## Faster and improved business decisions

Working with accounting professionals will result in a more reliable and relevant accounting information available at your disposal, which should lead to better and faster business decisions.

## Cost efficiency

Outsourcing will allow you to save time on hiring as well as hiring cost, office space, save employee related costs such as residency, insurance, salaries, benefits and employees training.

## Specialist Staff supporting the business

Outsourcing gives you a great way to have a full time expert on your team on a "Pay as you go" basis rather than having to pay for it on a fixed employment cost value

## Scalability options

Outsourcing your bookkeeping and payroll allows you to focus more on your core business rather than auxiliary services. Outsourcing gives you more time at your disposal which should allow you more time to focus on your business.

## It's All Under One Roof

We provide a full service package, which means we can assist the clients in their routine accounting and book keeping requirements as well as assist them in fulfilling their tax filing obligations in Kuwait. This provides both operational and cost synergies

# Scope of work

01

## Bookkeeping Services



- Set up of the chart of accounts in line with your requirements in an appropriate accounting software.
- Set up of templates for standard monthly reports.
- Month end reports in MS Excel and PDF format will be delivered by the time line to be agreed separately.

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## Payroll Services



- Payroll set up to understand the payroll components and timelines.
- Setting up the payroll in our software.
- Assistance with preparation of pay slips for every employee and electronically send them to the company's authorized personnel for distribution to individual employees.

# The Tax function at KPMG Kuwait

The issues surrounding tax are constantly evolving, both locally and globally. Changes in law, practice, or in the approach of tax authorities, can have major ramifications.

A business's approach to tax can be subject to public scrutiny and is now a major driver of reputation.

We provide expert advice on domestic and international corporate tax issues with the objective of sharing our experience and industry knowledge to help make your business tax efficient and compliant.

## AWARDS



Source: International Tax review magazine

**CorporateINTL**  
GLOBAL AWARDS

International Tax  
Accounting  
firm of the year 2018

## OUR SERVICES

We address a variety of business Needs and help organizations Align their businesses in a more Tax efficient manner.

- **Corporate tax**
  - Tax compliance and inspection Services
  - Tax retention compliance
  - Applying for advance NOL
- **Indirect Tax**
  - Trade and Custom
  - Value Added Tax
  - Excise Tax
- **Corporate services**
- **FATCA and CRS advisory and certification services**
- **Transfer pricing solutions Zakat tax compliance Services**
- **International tax services Including support on BEPS initiatives**

# Contacts



**Zubair Patel**

Partner  
Tax & Corporate Services  
T: + 965 2228 7531  
M : +965 9725 9132  
[zpatel@kpmg.com](mailto:zpatel@kpmg.com)



**Fahim Bashir**

Partner  
Tax & Corporate Services  
T: +965 2228 7532  
M:+ 965 9725 8504  
[fbashir@Kpmg.com](mailto:fbashir@Kpmg.com)



**Naveen Bohra**

Director  
Tax & Corporate Services  
T: +965 2228 7546  
M:+ 965 6762 9840  
[nbohra@Kpmg.com](mailto:nbohra@Kpmg.com)



**Fayeز Sulaimani**

Assistant Manager  
Tax & Corporate Services  
T: + 965 2228 7544  
M : +965 5072 0611  
[fsulaimani@kpmg.com](mailto:fsulaimani@kpmg.com)



[kpmg.com/socialmedia](https://kpmg.com/socialmedia)

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