



DOING BUSINESS IN KUWAIT

2017

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FOREWORD

The aim of this publication is to provide general information about doing business in Kuwait. Whilst every effort has been made to provide up-to-date information, this publication is in no way intended to replace or supersede independent or other professional advice. Information included in this booklet has been gathered from local publications and secondary sources that are considered reliable. Copies of this booklet from additional information can be obtained from the RSM Albazie Office (Kuwait).

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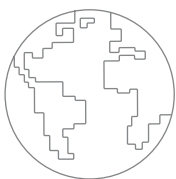
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About RSM Albazie & Co.

Our Firm was founded by Bader Al Bazie, in 1963 as Kuwait Auditing Office – Bader Al Bazie & Co. and he was allotted Auditor Registration Number 1 – A .

The Firm has steadily grown, since then, to become one of the largest professional services firm in the State of Kuwait by providing outstanding service to clients.

In 2003, the Firm joined RSM International, a worldwide network of independent accounting and business advisory firms.



- We are the 6th largest global audit, tax and consulting network.
- We have firms in over 120 countries and are in each of the top 40 major business centres across the world.
- Across our member firms, we have more than 41,400 staff in over 800 offices covering Africa, Asia Pacific, Europe, Latin America, the Middle East and North America.

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CHAPTER 1 – ABOUT KUWAIT

1.1. Geography

Reference : Governmental Institution /Others	Website Link
Central Bank of Kuwait	http://www.cbk.gov.kw
Ministry of Planning	http://www.scpd.gov.kw

Kuwait is predominantly an oil-dependent economy nestling between Saudi Arabia and Iraq and enjoys a coastline along the Arabian Gulf, with a land area of 17,818 square kilometers (6,880 square miles); the Kuwaiti topography is almost entirely a flat desert. The country is part of the Middle East and North Africa (MENA) region. Kuwait's territory includes 9 islands off the coast of Kuwait: Failaka, Bubiyan, Miskan, Warba, Auhha, Umm Al-Maradim, Umm Al-Namil, Kubbar and Qaruh.

1.2. Kuwait Snapshot

Reference : Governmental Institution /Others	Website Link
Public Authority for Civil Information	http://www.paci.gov.kw

The economy of Kuwait depends to a large extent on international oil prices. Among GCC countries, Kuwait's oil reserves are second only to those of Saudi Arabia. Within the local economy, oil accounts for over 50% of GDP, more than 80% of Government revenue and over 90% of total export earnings.

The Kuwaiti population has grown at 2.7% over the period of 2008 – 2015. For a snapshot of the country's macroeconomic overview, the factsheet at the end of the document, as well as the above link, can be referenced.

1.3. Districts of Kuwait

Reference : Governmental Institution /Others	Website Link
Ministry of Planning	http://www.scpd.gov.kw
Public Authority for Civil Information	http://www.paci.gov.kw

Al Jahra

Al Jahra is located to the north-west and contains most of Kuwait's arable land. It also includes the Island of Bubiyan and is by far the largest governorate in Kuwait.

Al Asimah / Al Kuwait

Al Asimah, meaning "the Capital" in Arabic, houses most of Kuwait's Financial, Business and Government centers, such as the Kuwait Stock Exchange, Central Bank of Kuwait, etc.

Hawalli

The Hawalli governorate houses a large number of expatriate residents in the country and includes educational institutions and commercial and entertainment areas.

Mubarak Al-Kabeer

Mubarak Al-Kabeer was carved out of the Hawalli governorate and is a predominantly residential neighbourhood.

Al Farwaniyah

The Al Farwaniyah governorate is the most populous of all governorates, with predominantly residential and limited commercial and entertainment areas.

Al Ahmadi

Al Ahmadi, located in the southern part of the country, represents an important role in the Kuwaiti economy as Kuwait's oil infrastructure is located within this governorate. The headquarters of Kuwait National Petroleum Company (KNPC) and Kuwait Oil Company (KOC) are located in Al Ahmadi.

For a snapshot of the above, the factsheet at the end of the document, as well as the above link, can be referenced.



1.4. Climate

Reference : Governmental Institution /Others	Website Link
Ministry of Planning	http://www.scpd.gov.kw

Located in the north-east corner of the Arabian Peninsula, Kuwait's flat, sandy Arabian desert, which characterises most of its landscape, is generally a low-lying area.

Summer months are between June and September where temperatures can reach close to 50 degrees Celsius, while the winter season comes between December and February where temperatures can go below 4 degrees Celsius. The spring season, in March, is warm and pleasant with occasional thunderstorms and sandstorms.

1.5. Population Composition

Reference : Governmental Institution /Others	Website Link
Public Authority for Civil Information	http://www.paci.gov.kw

Kuwaiti Nationals constitute only about 31% of the total population, while expatriates make up 69% of the total population. Among the expatriate population, Egyptians, Indians and Filipinos form the largest mix within the workforce.

1.6. Economy

Reference : Governmental Institution /Others	Website Link
Central Bank of Kuwait	http://www.cbk.gov.kw
Public Authority for Civil Information	http://www.paci.gov.kw
National Bank of Kuwait	http://www.kuwait.nbk.com

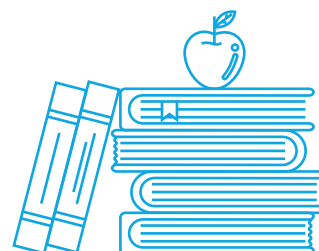
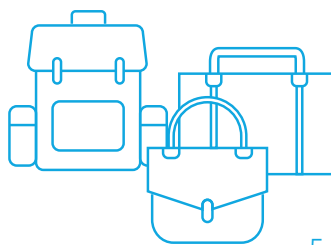
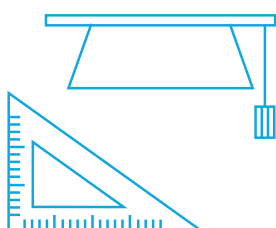
The Kuwait economy is primarily oil dominated with self-reported crude oil reserves of about 104 billion barrels. Petroleum accounts for nearly half of GDP, 90% of export revenues and 80% of Government income. Inflation in Kuwait was recorded at moderate levels, averaging 4.4 % between 2005 and 2007. However, it surged to a record high of 11 % in late 2008 followed by a fall to 5.9 % in March 2009, subsequently rising back to 6% by the end of 2010. As per current industry estimates, the figure has averaged at 3 % for the year 2016 with expected average till 2020 around 3-4%. For a snapshot of the above, the factsheet at the end of the document, as well as the above link, can be referenced.

1.7. Government

Since its independence from Britain in 1961, Kuwait has been a constitutional monarchy, whose ruler, the Amir, continues to share power with a National Assembly elected by Kuwaiti nationals.

1.8. Education

Reference : Governmental Institution /Others	Website Link
Ministry of Planning	http://www.scpd.gov.kw
Ministry of Education	http://www.moe.edu.kw
Private Universities Council	http://www.puc.edu.kw



The education system in Kuwait began with the establishment of a Council of Education in 1936. In 1956, the Government adopted the 4-4-4 education system (Primary level: 4 yrs, Intermediate level: 4 yrs and Secondary level: 4 yrs) till 2003/04 when it was revised to a 5-4-3 system from 2004/05 onwards. The education system in Kuwait, like any other country, has a healthy participation of public and private institutions that follow regulations formulated by the Ministry of Education and the Ministry of Higher Education. Formal education in Kuwait is divided into 4 categories: Kindergarten, with a duration of 2 academic years; Primary with a duration of 5 academic years; Intermediate, with a duration of 4 academic years; and Secondary, with a duration of 3 academic years. Education is offered free of charge by the State. It is obligatory for all Kuwaitis from the age of 6 to 14 to attend school from primary school level to intermediate school level. The school year runs from about mid-September to mid-June.

University and Adult Education

Initially, higher education was available only through the Government sponsored/supported Kuwait University (KU) and the Public Authority for Higher Education and Training (PAAET). Later, the higher education landscape in Kuwait gradually transformed accommodating a number of private educational institutes along with other vocational training institutes. The public institutions offer free education to Kuwaitis and largely depend on Government funds for functional purposes, whereas private institutions source operational income through tuition fees from the students. Currently, there are 17 approved private colleges / universities in Kuwait of which 13 are operational. The remaining 4 approved institutions are in the process of being established and can be expected to commence operations in due course. For a snapshot of the above, the factsheet at the end of the document, as well as the above link, can be referenced.

1.9. Health Care

Reference : Governmental Institution /Others	Website Link
Ministry of Health	http://www.moh.gov.kw
Kuwait Government Online	http://www.e.gov.kw

The Government of Kuwait has played a dominant role in the provision of health care services as part of its welfare-oriented approach. The Government of Kuwait provides three-quarters of the total funding for health care. This is spent mostly through the Ministry of Health (MOH).

Primary health care is delivered through a series of health centers, with General or Family Health Clinics, Maternal and Child Care Clinics, Diabetic Clinics, Dental Clinics and Preventive Care Clinics. Secondary Health Care is provided through 6 general Hospitals designed in a way that provides services to the 6 Governorates of Kuwait. Tertiary health care is provided through a number of national specialised hospitals and clinics. Health care is also provided by the private health care sector which consists of a large number of Private Sector hospitals, and Oil Company run hospitals as well as a number of Private clinics.

1.10. Financial Services

Reference : Governmental Institution /Others	Website Link
Central Bank of Kuwait	http://www.cbk.gov.kw

1.10.1 Banking: Conventional and Islamic

The Central Bank of Kuwait (CBK) was established by virtue of Law No. 32 of 1968. It replaced the Kuwaiti Currency Board, which was established by virtue of Amiri Decree No. 41 of 1960. The role of the Kuwaiti Currency Board, unlike Central Banks which carry out broad functions ranging from the drawing-up and implementation of monetary policies to supervision of banks, was confined to the issuance of bank notes and coins. Therefore, the establishment of the CBK was in response to the need for keeping abreast of both domestic and international economic developments, especially as the role of monetary and financial policies gained further importance in the pursuit of social and economic development in the country. The CBK started operating on April 1, 1969 as specified in Article No. 15 of Law No. 32 of 1968. Its objectives are:

1. To exercise the privilege of the issue of currency on behalf of the State.
2. To endeavor to secure the stability of the Kuwaiti currency and its free convertibility into foreign currencies.
3. To direct credit policy to assist social and economic progress and increase national income.
4. To supervise the banking system in the State of Kuwait.

5. To serve as Banker to the Government.
6. To provide financial advice to the Government.

The Central Bank of Kuwait stipulates several other entry/licensing requirements on matters of Capital Adequacy (Basel III) and several others. For detailed information on these stipulations, the above links can be referenced.

1.10.2 Investment Companies

Reference : Governmental Institution /Others	Website Link
Central Bank of Kuwait	http://www.cbk.gov.kw
Kuwait Stock Exchange	http://www.kse.com.kw

Kuwait is home to a number of investment institutions, many of them established in the recent years. Investment companies can be classified either as Islamic or Conventional investment companies. The Islamic investment companies conduct their business in accordance with the provisions of Islamic Shari'ah. For detailed information on the regulatory requirements for companies within the investment sector and information on other operational companies, the above specified links can be referenced.

1.10.3 Insurance Companies

Reference : Governmental Institution /Others	Website Link
Ministry of Commerce and Industry	http://www.moci.gov.kw

Like the GCC countries, the insurance market in Kuwait is dominated by non-life or general insurance. The growth of non-life insurance is driven by the increase in oil prices, the overall economic boom across the region, along with the Government's expansion plans. Furthermore, the law mandates for drivers to acquire Motor Insurance have also led to the growth of non-life insurance premiums. Currently, there are 8 public insurance companies with different scales of activities listed on the Kuwait Stock Exchange. Kuwait Insurance Company, established in 1960, is the first insurance company in Kuwait and the GCC region. Gulf Insurance Company (GINS) was established in 1962. Insurers in Kuwait are under the supervision of the Insurance Department of the Ministry of Commerce and Industry and are regulated by Law No. 24 of 1961. The salient features of Kuwait's insurance regulation stipulate several requirements for minimum capital, deposit reserve, financial disclosure and investment restrictions. For detailed information on these stipulations the above link can be referenced.

1.11. Legal Environment

Reference : Governmental Institution /Others	Website Link
Ministry of Justice	http://www.moj.gov.kw/

The legal system of Kuwait is based upon a number of diverse sources. Most matters are governed by civil law with the exception of matters relating to marriage, divorce and inheritance which is overseen and governed by the Shari'ah, the Islamic religious law. The court system is divided into 6 main divisions: Family, Criminal, Civil, Commercial, Lease and Administrative. There are 3 levels of Tribunal: the Courts of First Instance, the Higher Court of Appeal and the Court of Cassation. For further detailed information on the workings and operational facets of the legal system in Kuwait the above source link can be referenced.

1.12. Society & Culture

Religion – Islam

Islam is practiced by the majority of the local Kuwaiti population in addition to certain segments of the expatriate population. Friday is the Muslim holy day, which is also a public holiday. Many companies also close on Saturday, making Friday and Saturday as weekends. During the holy month of Ramadan, all Muslims must fast from dawn to dusk and are only permitted to work 6 hours per day. Fasting includes abstaining from eating, drinking, cigarette smoking or chewing gum in public by all segments of society both Muslim and non-Muslim. Violation can lead to a 1-month jail term or a fine, or both. In general, things happen at a relatively slower pace during Ramadan. Many businesses operate on a reduced schedule. Shops may open and close at unusual times. Although well over 95% of the population is Muslim, Kuwait is known for its religious tolerance. Churches for Christians are present in the country and Christians are allowed to practice freely. Kuwait is the only Gulf country to establish relations with the Vatican.

Chapter 2 – Business Entities

Business structures which can be formulated in Kuwait are regulated by Companies Law No. 25 of 2012, as amended by Law No. 97 of 2013 and Executive Regulation decision No. 425 of 2013, dated October 6, 2013, promulgation of Law No. 1 of 2016.

Companies already established at the time the new Companies Law was issued are required to adjust their status in accordance with the provisions of this Law, within a year of the issuance of the Executive Regulation.

The basic premise for carrying out business in Kuwait is identified in Article No. 23 and Article No. 24 of the Kuwait Commercial Law. Article No. 23 states that a non-Kuwaiti citizen may not pursue any commercial activity in Kuwait without a Kuwaiti partner. The Kuwaiti partner's share shall not be less than (51%). Article No. 24 sets forth that any foreign company may not establish a branch in Kuwait and cannot pursue its commercial activities unless through a Kuwaiti agent.

On April 22, 2001, Kuwait's Parliament enacted Law No. 8 on Regulating Foreign Capital Direct Investment in Kuwait, in an attempt to attract foreign investments by allowing foreign ownership, up to 100% in certain sectors. This law provides an exception to the general rules governing doing business in Kuwait by foreign investors.

The following ways define how a foreign individual or entity may carry out business activities in Kuwait:

1. Establishing a company
2. Concluding a joint venture agreement
3. Appointing a Kuwaiti commercial agent, or
4. Appointing a commercial representative

2.1 Types of Entities

The term "Company" is often used to mean any type of business entity and the term "Partnership" to mean who takes part in the business entity. It is important to note that since all laws are originally written in Arabic and then translated into English, the precise version of the former tends to be used differently e.g. the Arabic words for "Company" and "Partnership" are only the closest approximation which resemble the Western concept of the Company or Partnership.

The new Companies Law defines the following types of entities:

1. General Partnership Company
2. Limited Partnership Company
3. Partnership Limited by Shares
4. Limited Liability Company
5. Single Person Company
6. Joint Venture Company
7. Public Shareholding Company, or
8. Closed Shareholding Company
9. Through Foreign Direct Investment Law No. 116 of 2013

This document will focus on the most commonly used entities.

2.1.1 Limited Liability Company

Pursuant to Article No. 92, a Limited Liability Company is an association of a maximum number of 50 Partners; each shall be liable to the extent of his interest in the company.

The company name shall be derived from its activities or from the name of one or more Partners. In all cases, the name of the company shall be followed by the phrase ("with limited liability" or "W.L.L.").

2.1.2 Single Person Company

Pursuant to Article No. 85, a Single Person Company means, for the purposes of applying the provisions of this law, every activity where the Capital is fully owned by one natural or legal person of Kuwaiti nationality or any member of the Gulf Cooperation Council (GCC). The owner of the company shall be liable to the extent of this company's capital.

The Company name shall be derived from its activities or from the name of the Partner. In all cases, the name of the Company shall be followed by the phrase ("Single Person Company").

2.1.3 Joint Venture Company

Pursuant to Article No. 76, a Joint Venture Company has no legal personality and can be formed between 2 or more Partners, with the right of recourse against each other in connection with company's activities.

A Joint Venture shall be restricted to the relationship between the Partners and shall not operate directly with third parties. A legal relationship shall be established between a third party and a partner or partners with whom it has contracted and not directly with the joint venture.

A Joint Venture contract shall include the partners' rights and obligations and distribution of profit and loss, as well as any other terms and conditions.

The Joint Venture shall be governed by the principles set out in the Joint Venture Contract. The existence of the Joint Venture Contract shall be proven by all manner of proof, including evidence and presumption.

2.1.4 Public Shareholding Company

Pursuant to Article No. 119, a Public Shareholding Company's capital is divided into tradable shares of equal nominal value in the manner prescribed in the Companies Law. The liability of the shareholders shall be limited to the extent of their interest in the company. A public shareholding company can be listed in the Kuwait Stock Exchange after the issuance of the first audited financial statement.

The number of the founder(s) shall not be fewer than 5 with the exception of the Government or any other Governmental entities.

The Company name shall be derived from its activities. In all cases, the name of the Company shall be followed by the phrase (Kuwaiti Public Shareholding Company or K.S.C.).

The Capital shall be defined in accordance with the activities as set by the Ministry of Commerce and Industry.

2.1.5 Closed Shareholding Company

Pursuant to Article No. 265, the shares in a closed shareholding company shall only be subscribed for upon incorporation by the founders (who shall not be fewer than 5). The liability of the shareholders shall be limited to the extent of their interest in the company.

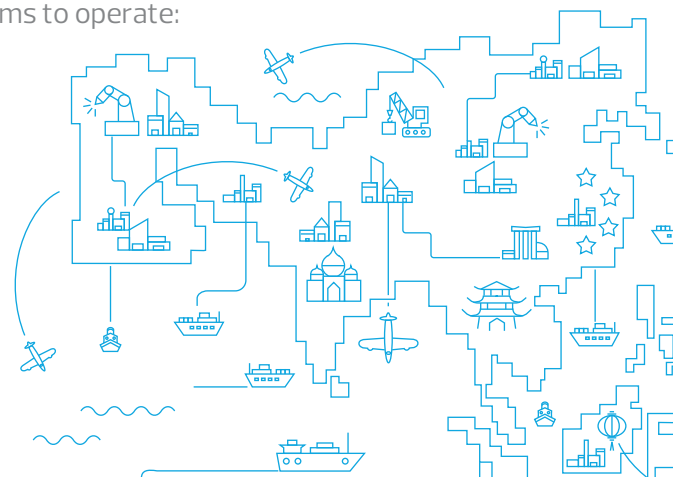
Other than companies holding concessions or monopolies, closed shareholding companies may be established without a decision of the Ministry of Commerce and Industry, to be authenticated by a written document to be issued by all incorporators who shall not be fewer than 5.

The company name shall be derived from its objectives. In all cases, the name of the company shall be followed by the phrase (Kuwaiti Closed Shareholding Company or K.S.C.C.).

The company capital shall be defined in accordance with the activities as set by the Ministry of Commerce and Industry.

The legal entities referred to above can also take the following forms to operate:

1. Holding Company;
2. Professional Company;
3. Not for Profit Company.



Holding Company

Pursuant to Article No. 243, a holding company is an entity whose activities are defined by the law as follows:

1. Ownership of shares of Kuwaiti or foreign shareholding companies or companies with limited liability, or establishing, managing, financing and sponsoring such companies.
2. Financing and sponsoring entities in which the Parent Company has an ownership interest of not less than 20% of the borrowing entity.
3. Owning industrial rights such as patents, industrial trademarks or any other related industrial rights and leasing such rights to other companies inside or outside the State of Kuwait.
4. Ownership of movable assets or real estate required to pursue the Parent Company's activities within the limits acceptable by law.
5. Utilising available surplus funds by investing such funds in portfolios managed by specialised parties.

The holding company may take one of the following forms:

1. Shareholding Company;
2. Limited Liability Company; or
3. Single Person Company.

Professional Company

Pursuant to Article No. 80, a Professional Company may be established by 2 or more persons of the same profession: Legal; Medical; Engineering; Consulting and Audit practice.

The partners / shareholders shall be governed by the conditions and rules of the professional practice.

The Professional Company may take one of the following forms:

1. Closed Shareholding Company;
2. Limited Liability Company;
3. General Partnership Company; or
4. Limited Partnership Company.

Not for Profit Company

Pursuant to Article No. 3, a Not for Profit Company may be incorporated in any form stated in the article providing that the structure is suitable to the nature of the non-profit corporation under incorporation.

The name of the company shall be followed by a phrase (Not for profit). The company's earning shall be used for the purpose it was incorporated for and shall not, under any circumstances, distribute its earnings to the partners/shareholders.

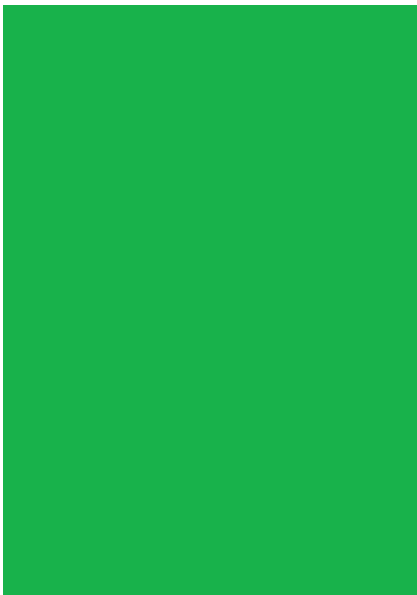
2.2 Through Foreign Direct Investment

Kuwait Direct Investment Promotion Authority (KDIPA) has issued Director General Decision No. 35 of 2014 on principles, rules and procedures for licensing branches and representative offices of foreign companies in State of Kuwait. Further Ministerial Decisions Nos. 502 and 503 of 2014 have been issued with respect to the promotion of direct investment in Kuwait and fees schedule for the services rendered by KDIPA respectively.

Foreign companies applying for a license under this law can:

- a) Own 100% of equity ownership in any sector (except those in list).
- b) Open a branch having its own license to operate in the State of Kuwait or open a representative office for the collection of marketing data without undertaking any commercial activity;
- c) Obtain tax exemption for a period not exceeding 10 years;
- d) Obtain customs duties exemption granted as determined by KDIPA; and
- e) Apply for obtaining incentives under this law.

Reference : Governmental Institution /Others	Website Link
Central Bank of Kuwait	http://www.cbk.gov.kw



Chapter 3 – Foreign Exchange Regulations

At present there are no foreign exchange regulations in Kuwait. Residents and non-residents may freely purchase and sell foreign currencies in Kuwait.

Chapter 4 – Taxation

4.1. Overview of the Kuwait Tax System

Only foreign companies operating in State of Kuwait are subject to income tax as per Income Tax original decree no-3 of 1955, amended by Law No. 2 of 2008, which considers all types of activities, whether partially or fully undertaken, in State of Kuwait are subject to income tax.

4.2. Taxation Law & Administration

Only foreign companies operating in State of Kuwait are subject to income tax as per Income Tax original decree no-3 of 1955, amended by Law No. 2 of 2008, which considers all types of activities, whether partially or fully undertaken, in State of Kuwait are subject to income tax.

Reference : Governmental Institution /Others	Website Link
Ministry of Finance	http://en.mof.gov.kw

Due dates for filing the tax declaration and payment of taxes:

A company is free to choose any accounting period; however, they need to apply and obtain an approval from the tax department. The period must exceed 6 months and may not exceed 18 months.

The tax declaration of each taxable period is required to be submitted within 3 and a half months of the end of the taxable period. It is possible to seek an extension up to 60 days for filing the tax declaration, within 2-5 months of year end, which shall be granted at the discretion of the Director of Income Tax. Taxes have to be paid in 4 equal installments, as follows:

1. 1st installment - within 3 and a half months of the year end;
2. 2nd installment - within 5 and a half months of the year end;
3. 3rd installment - within 8 and a half months of the year end; and
4. 4th installment - within 11 and a half months of the year end.

Tax inspection, assessment, objections and appeals process:

It is normal practice for the income tax department to carry out field inspections of every taxpayer's books and records to verify the income and expenses reported in the tax declaration with the supporting documents for all years without any exception. Based on the findings from the tax inspection, adjustments are normally made to the taxable profit e.g. if expenses are not supported they are disallowed at the time of the tax inspection. Following the tax inspection, a formal tax assessment is issued.

If the tax assessment is not acceptable to the taxpayer, the taxpayer has the option to file an objection within 60 days from the date of the tax assessment letter. If the tax issue is not satisfactorily resolved within 90 days of raising the objection letter, the taxpayer has the right to have his case heard by the Tax Appeal Committee.



The tax appeal has to be filed within 30 days from the date of the tax department's letter in response to the tax objection or, in case of no response from the tax department, the tax appeal has to be filed within 30 days after the end of the 90-day period from the date the objection letter was filed. If the taxpayer is not satisfied with the outcome of the Appeal Committee's decision, then he has the right to pursue the tax dispute through civil courts for adjudication within 60 days from the date of rejection by the Tax Appeal Committee.

Withholding taxes:

Under Executive Rule No. 9 of Law No. 2 of 2008, investment companies and banks that manage portfolios or funds, or act as custodians, are required to deduct 15% of dividends and profits of foreign companies and deposit the same with the tax department within 30 days from the date of deduction together with a listing of all amounts deducted against each company separately.

Tax retentions:

Under Ministerial Order (MO) No. 44 of 1985, the final payment to the contractor or subcontractor is required to be withheld until the contractor or subcontractor settles their tax liabilities and obtains a certificate in this regard from the tax department. The final payment withheld should not be less than 5% of the total contract. In practice, contractors withhold 5% of all payments made. The tax department expects compliance with the MO even for contracts signed with Kuwaiti companies.

4.3. Rates

Tax is applied at a flat rate of 15% of net taxable income. This rate is applicable for all taxable periods after February 3, 2008.

4.4. Tax Treaties

Tax is applied at a flat rate of 15% of net taxable income. This rate is applicable for all taxable periods after February 3, 2008.

Reference : Governmental Institution /Others	Website Link
Ministry of Finance	http://en.mof.gov.kw

Kuwait has signed double taxation treaties with various countries. The main benefits under the double taxation treaties are:

1. Short-term projects, for a period from 3 months to 1 year, depending on the double taxation treaty, are not liable to Kuwait tax.
2. All the expenses pertaining to the Kuwaiti project are allowed even incurred outside Kuwait, provided such expenses are charged in accordance with international practice, with certain countries with which Kuwait enjoys double taxation treaty.
3. Profits made merely out of supply of materials are not taxable.
4. Dividend, interest and royalties are subjected to lesser tax rates in certain countries with which Kuwait has signed a double taxation treaty.

4.5. Other Taxes and Duties

Customs duties:

The 6 Gulf Co-operation Council (GCC) states comprising the Kingdom of Saudi Arabia, the State of Kuwait, the Kingdom of Bahrain, the State of Qatar, the Sultanate of Oman and the United Arab Emirates announced the formation of the Customs Union with effect from January 1, 2003, eliminating customs duties for trade within GCC states as well as removing regulations and procedures which restrict trade within GCC. The new Customs Union results in unified customs duties. The GCC states have approved a unified customs tariff of 5% on CIF invoice price subject to certain exceptions.

Contribution of Kuwait Foundation for the Advancement of Sciences (KFAS):

Kuwaiti shareholding companies are required to contribute 1% of net profits, after transfer to the statutory reserve and the offset of losses brought forward, to KFAS which supports scientific research.

National Labour Support Tax (NLST):

The National Labour Support Tax (NLST) Law No. 19 of 2000 which came into force on May 21, 2001 to support and encourage Kuwaiti nationals to work in non-governmental institutions, was amended through Ministerial Resolution 24 of 2006 on April 23, 2006. In the year 2008, detailed executive rules and regulations were issued for administering the NLST law. It is mandatory for all existing Kuwaiti listed shareholding companies to register with the Ministry of Finance and apply for an NLST taxation card within 30 days of the date of listing on the Kuwait Stock Exchange. NLST is computed at 2.5% of annual net profits before the board of directors' remuneration, a contribution to the Kuwait Foundation for Advancement of Sciences, donations, grants, Zakat and National Labour Support Tax (NLST).

Zakat Law:

Law No. 46 of 2006 concerning Zakat and the contribution of shareholding companies in the State of Kuwait's budget was issued on November 27, 2006. Ministerial resolution No. 58 of 2007 was issued on November 25, 2007 setting out executive regulations. Zakat law is applicable to all Kuwaiti shareholding companies excluding Government entities and foreign companies. It is mandatory for all existing Public and Closed Shareholding Companies to register with the Ministry of Finance and apply for a Zakat taxation card within 30 days of the date of incorporation. Zakat is computed at 1% of annual net profits before the board of director's remuneration, a contribution to the Kuwait Foundation for Advancement of Sciences, donations, grants, Zakat and NLST.

Personal Taxation:

There is currently no tax on the personal income of individuals including salary income of employees.

Stamp duty, Property Tax, VAT /Sales Tax:

There is no stamp duty, property tax, VAT or sales tax in Kuwait.



Dedicated to finding the best possible tax solutions for your business.







Chapter 5 – Employment

5.1. Business Visa

Reference : Governmental Institution /Others	Website Link
Ministry of Social Affairs & Labour	http://www.mosal.gov.kw

Applications for visas to Kuwait can be made in the country of the applicant's residence at the Kuwait embassy or, alternatively, at any Kuwait Embassy outside the country of residence. A visa can also be obtained from the Ministry of Interior in Kuwait through the visitor's sponsor or host. Hotels also provide entry visas to Kuwait, provided stay is planned at their premises.

New visa regulations are now in effect and allow certain nationalities to obtain Tourism Visas valid for 3 months upon arrival. Also, professionals of other countries not covered in the list and residing in any of the GCC countries can enter Kuwait on a 3 month tourist visa.

5.2. Labour

There are 3 main legal codes governing labour conditions in Kuwait. The employment conditions of civil servants are regulated by the Labour Law for Government Employees. Those who work in the industry are protected by the Labour Law of the oil sector and the Labour Law of the private sector governs employment conditions in private businesses. Persons in domestic service, such as maids and chauffeurs, rely for protection on General Principles of Law.

5.2.1. Mandatory Kuwaiti Manpower

Reference Source:	No
Social Security Law	19/2000

A panel has been appointed to seek a legal basis to specify Kuwaiti manpower percentages to work in the private sector; a penalty will be charged on non-compliant companies for issuing new work permits for each expatriate appointed.

Social insurance:

Social insurance for Kuwaiti employees is payable by both employer and employee based on the employee's salary (up to a ceiling of KD 2,750 pm) to be paid monthly to the Public Institution for Social Security (PIFSS).

5.3. Contract of Employment

An employee's terms of service are contained in his employment contract, which may be for a fixed time not exceeding 5 years, or indefinite.

Where a contract is verbal, in the event of a dispute, either side can use circumstantial evidence to prove its case. If the contract is in writing, it must be in Arabic; a translation into another language may be attached but the Arabic version is authoritative.

5.4. Working Hours

The working hours of an adult are limited to 8 hours a day and 48 hours a week. A rest break of at least 1 hour must be allowed after 5 consecutive hours of work. Rest periods are not included in the calculation of working hours. These standard hours may be increased or decreased by the Ministry of Social Affairs and Labour in certain cases, such as hotel workers.

5.5. Cost of Employment

5.5.1. Remuneration & Deductions

Remuneration includes basic pay, incentives, commissions, obligatory bonus, gratuities from third parties and allowances from which the employee benefits (such as housing allowance), but excludes allowances on account of expenses and profit shares. Payment of a bonus is obligatory if it is stipulated in the contract of employment or in the by-laws of the firm or it has been paid in the same amount regularly every year.

5.5.2. Payments

Salaried employees must be paid at least once a month. Minimum wage for a Kuwaiti employee is KD 260pm.

5.6. Welfare Benefits

5.6.1. Public Holidays

The traditional day off is Friday. An employee also has the right to 13 public holidays a year with full pay as follows:

Holiday Occasion	Holidays
Hijri New Year's Day	1 Day
International New Year's Day	1 Day
Ascension Day	1 Day
Arafa Day	1 Day
Eid Al-Fitr	3 Days
Eid Al-Adha	3 Days
Prophet Mohammed Birthday (PBUH)	1 Day
National Day	1 Day
Liberation Day	1 Day

5.6.2. Annual Leave

Reference Source:	No
Kuwait Labour Law	6/2010

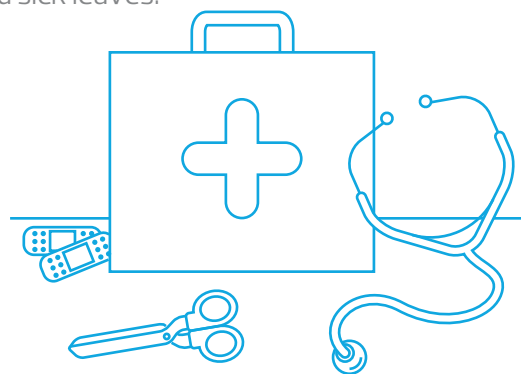
As per the new law, Article 70 of the official Arabic version of the Labour Law states that employees are entitled to a 30-day paid annual leave period, excluding "public vacation days" and sick leaves.

5.6.3. Sick Leave

Subject to a satisfactory medical report, an employee is entitled to the following sick leave during the year:

1. 15 days – at full pay
2. 10 days – at three-quarters pay
3. 10 days – at half pay
4. 10 days – at quarter pay
5. 30 days without pay

This entitlement is the total entitlement in one year and not per period of sickness.



5.6.4. Overtime

An employee may be required to work overtime provided it is necessary and the employer's order is in writing. Overtime rates of pay are:

1. 1.25 times the basic hourly rate for excess hours worked on ordinary days.
2. 1.50 times the basic hourly rate for all hours worked on the weekly day off with compensatory time off.
3. 2.00 times the basic hourly rate for all hours worked on public holidays with compensatory time off.

5.7. Female Employees

5.7.1. Working Hours

A woman performing the same work as a man must be paid equal remuneration. The standard working hours for women are the same as that for men.

However, a woman may not work at night (7 p.m. to 6 a.m.) except in Clinics, Pharmacies, Hotels, Nursery Schools, Homes for the Handicapped, Airline and Tourist Offices, Theatres and Entertainment City. They may work up to midnight in cooperative societies and public utilities, beauty salons, tailoring shops, banks and offices. Night-time working hours may be extended by the MOSAL during Ramadan, Eid and public holidays. Employers are obliged to arrange transport for women working at night.

5.7.2. Maternity Leave

A woman is entitled to maternity leave of up to a maximum of 70 days (on full pay) which can be extended with leave balance. Thereafter, she may be absent from work without pay for up to 100 consecutive or non-consecutive days.

5.8. Termination of Employment

5.8.1. Termination Benefits

When his employment is terminated, an employee is entitled to a lump sum payment called termination indemnity.

5.8.2. Calculation

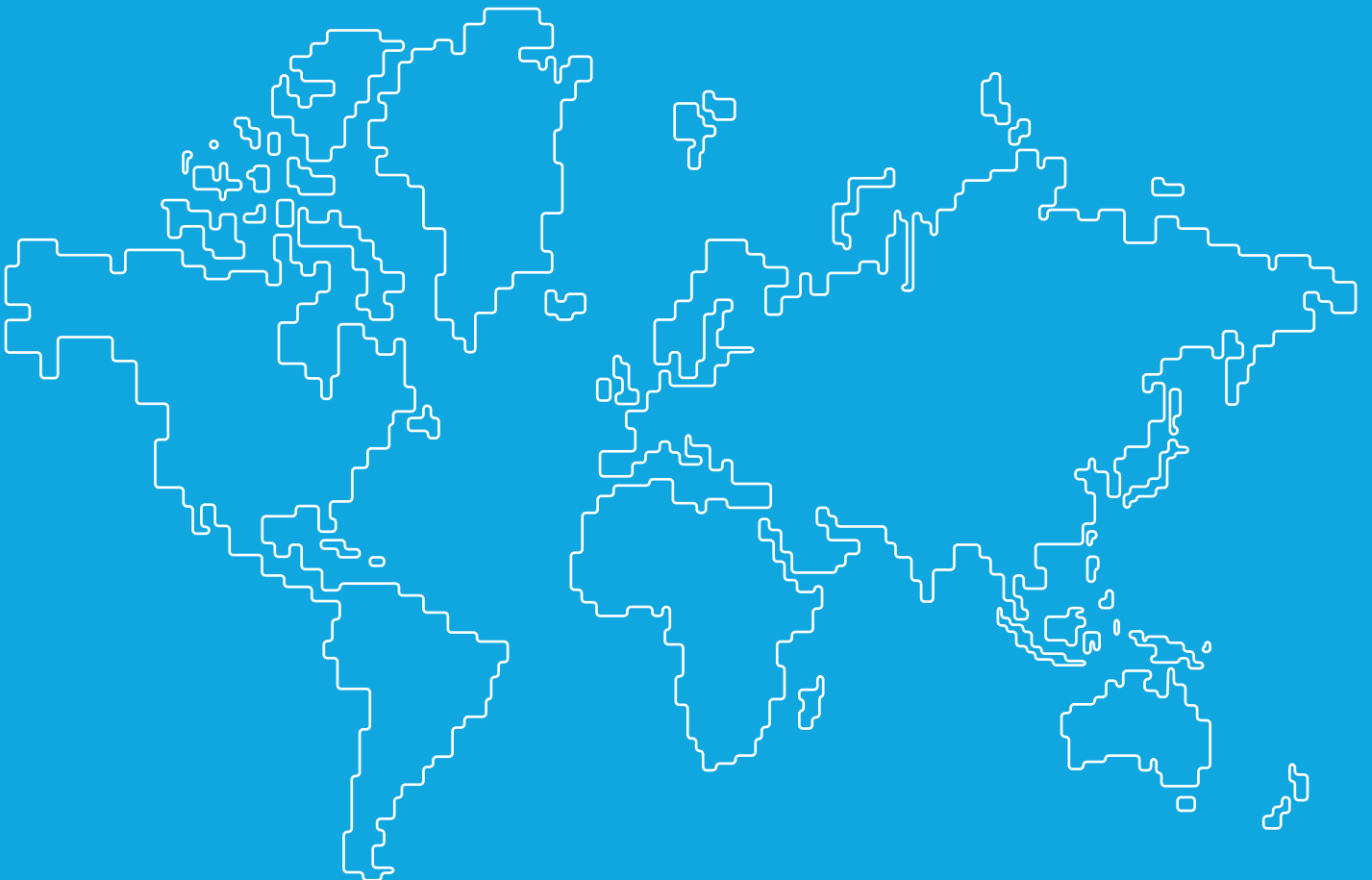
For those paid monthly, termination indemnity is 15 days' remuneration for each completed year of service for the first 5 years and 1 month for each completed year beyond 5 years, but the total indemnity is limited to one and a half year's remuneration.

5.8.3. Entitlement

An employee who resigns with less than 3 years' service is not entitled to indemnity. One who resigns with more than 3 years but less than 5 years' service is entitled to 50% indemnity. If the period of service is more than 5 years but less than 10 years, the worker is entitled to 2/3rd indemnity, and if the period of service exceeds 10 years, the worker is entitled to full indemnity. However, employees who are made redundant (irrespective of length of service), who reach retirement age, who are disabled at work, or who die, are entitled to full indemnity. A woman who gets married while she is an employee and who resigns within a year of marriage, is entitled to full indemnity.

“

Country, market and sector knowledge, combined with specialist technical experience.





Chapter 6 – Accounting Regulations, Standards

6.1. Overview

Companies are required to apply International Financial Reporting Standards (IFRS). All commercial companies of Kuwait are required to keep proper books of accounts. Companies are required to provide audited financial statements to the Ministry of Commerce and Industry no later than 3 months after the end of the fiscal year. KSCs and KSC(C)s must file audited financial statements with the Ministry of Commerce and Industry within 3 months of the financial year-end.

The Ministry of Finance approves the accounting systems of the public enterprises, in addition to approving the annual budget estimates. The public enterprise submits the annual reports on their performance and financial position comprising statements and information as stipulated by the Minister. These enterprises prepare a final account for the fiscal year, a general annual budget on a commercial basis, and submit this to the Minister of Finance. The Minister then submits these within a reasonable period to the Council of Ministers along with his own reports on the financial standing of the enterprises, taking into consideration the time needed for their presentation and adoption by the National Assembly as stipulated in the Constitution.

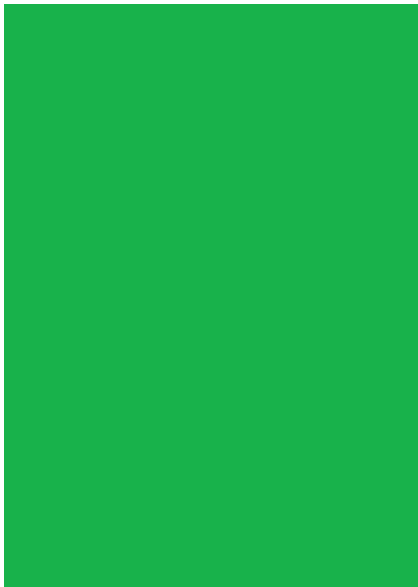
6.2. State Audit Bureau

The State Audit Bureau – the Supreme Audit Institution (SAI) in the State of Kuwait – audits the accounts of every company or establishment in which the Government, or any other public legal entity, holds share capital of not less than 25%.

6.3. External Audit

Companies incorporated in Kuwait must appoint an authorised external auditor to carry out annual audits, and comply with the standards promulgated by the International Accounting Standards Committee. Foreign contractors must support their income tax filings by providing audited financial statements of their Kuwaiti operations. Publicly traded companies must also submit annual audited financial statements to the Kuwait Stock Exchange / Capital Markets Authority within 3 months of the company's year-end, in addition to quarterly reviewed financial information. From 1995, publicly traded companies are required to be audited by 2 separate firms, acting as joint auditors. Banks and financing companies must obtain CBK approval of their audited accounts before filing the same with the Ministry of Commerce and Kuwait Stock Exchange / Capital Markets Authority.





Chapter 7 – Patents & Industrial Designs

7.1. Patents

Reference :	No
Commercial Code	4/1962

A patent may be issued for any new invention suitable for industrial use. All documents for filing a patent application, including the specifications of the invention, must be in Arabic. The period of protection is 20 years, though patents registered in other countries will only be granted protection for the remainder of the period of protection where they are registered. The new law also extends the period of protection for drawings, models and integrated circuits from 5 years to 10 years, which may be renewed for a further 5 years. The law will, in addition, allow improved versions of existing patents to be protected for 7 years.

7.2. Trademarks

Reference :	No
Social Security Law	Articles 61 to 95 – Amended by Decree 3/1999

Trademarks may be registered in Kuwait. A trademarks register, open to public inspection, is maintained in the Patent & Trademark department at the Ministry of Commerce & Industry. Under the new law, the definition of a trademark extends to Audio/Visual marks. A person / entity who registers a trademark is considered the sole owner with the exclusive right to use the mark on the products for which it is registered irrespective of nationality. Registration initially protects a mark for 10 years from the date of application to register. Registration can be renewed indefinitely for further periods of 10 years each. A trademark may be sold but the change in ownership must be entered in the register and published in the official gazette. A person who infringes a registered trademark is liable to a fine of KD 600 or imprisonment, or both, and to pay compensation.

7.3. Copyright

Reference :	No
Intellectual Property	64/1999

Protection is given to all literary works (written and oral), theatrical shows, musical works (with or without lyrics), choreographic works, motion pictures, audio, video and radio works, artistic works (painting, sculpture, carving, architecture and decoration), photographs, applied art (craft or industrial design), illustrations, maps, designs and models, computer works (software and databases) and translated works. The period of copyright protection is 50 years from the date of publishing, recording or performance.



Chapter 8 – Investing in Kuwait

Reference : Governmental Institution / Others	Website Link
Kuwait Chamber of Commerce & Industry	www.kuwaitchamber.org.kw
Kuwait Direct Investment Promotion Authority	www.kdipa.gov.kw

8.1. General Investment Climate

Restrictions on foreign direct investment in the Kuwaiti economy (outside the Economic Zones) include the following:

1. General restrictions – Though Government approval is necessary for the participation of non-resident capital, foreign-majority ownership is allowed under the Foreign Direct Investment Law No. 116 of 2013 to projects of strategic significance to Kuwait. Some of these include infrastructure projects, investment and exchange companies, insurance, information technology and software, hospitals and pharmaceuticals, air, land and sea freight, tourism, hotels and entertainments, housing projects and urban development.
2. Sectoral restrictions – Foreign entry into sectors other than the ones listed above is conditional upon approval by the Council of Ministers. Projects involving extraction of oil and gas production, manufacture of coke oven products, fertilizers and nitrogen compounds, gas, security and investigation activities, defense, hiring labour, and social security are not authorised for foreign ownership. Real estate investment, other than in the context of housing projects and urban development, is restricted to GCC nationals.
3. Land ownership – Non-GCC citizens may not own land in Kuwait. However, the Direct Foreign Capital Investment Law (DFCIL) authorises land grants to foreign entities for the purpose of investment.
4. Repatriation of investment and profits – Investors are entitled to remit abroad, in convertible currency, foreign capital invested, including returns, profits and proceeds arising from the liquidation of investment projects.

8.2. Investment Incentives in the Overall Economy

The Direct Foreign Capital Investment Law (DFCIL) established an Investment Commission, which is authorised to grant a number of investment incentives, according to certain criteria including the employment of Kuwaiti citizens. For further details, the above-mentioned websites may be referenced.

8.3. Availability of Credit

1. Domestic credit is available from a number of banks and financial institutions in the country.

8.4. Economic Zones and Their Main Characteristics

1. The only economic zone in Kuwait is the Kuwait Free Trade Zone (KFTZ), located near the Shuwaikh Port.
2. The KFTZ allows 100% foreign ownership of businesses within the zone. Also, all imports entering into and exports leaving from the KFTZ are exempt from tax.
3. Licenses are issued without a local sponsor and the foreign corporate income is also tax free.

8.5. Labour

1. The Kuwait Labour Law aims at increasing Kuwaiti employment in the private sector.
2. The nationalisation policy in the private sector will apply to all businesses under specified categories employing 25 or more workers.

Reference : Governmental Institution / Others	Website Link
Ministry of Social Affairs and Labour	http://www.mosal.gov.kw

8.6. Economic Coalition and Trade Agreements

Reference : Governmental Institution / Others	Website Link
Kuwait Chamber of Commerce and Industry	www.kuwaitchamber.org.kw

In addition to the unified economic agreement between the GCC countries, signed in 1981, Kuwait has also entered into other trade agreements individually with the following GCC countries.

1. Kingdom of Saudi Arabia
2. Bahrain
3. United Arab Emirates
4. Qatar

These agreements are meant to act as facilitators to improve bilateral trade and foster economic, educational and information co-operation between the 2 countries. In addition, Kuwait has entered into agreements with various Arab countries.

Kuwait has also entered into double taxation avoidance agreements, for economic and technical co-operation, fiscal evasion, encouragement and reciprocal protection with several countries.

For detailed information, the above sources can be referenced.

Other International Agreements:

1. General Agreement on Tariffs and Trade (GATT) – 1963
2. World Trade Organisation (WTO) 8/1995
3. Grand Arab Free Trade Zone
4. GCC – Singapore Free Trade Agreement (GSFTA) in December 2008
5. GCC – EFTA (European Free Trade Association) in June 2009



Chapter 9 – Capital Markets Authority

Reference : Governmental Institution / Others	Website Link
Capital Markets Authority	http://cma.gov.kw

Kuwait's Capital Markets Authority (CMA) acts as a regulatory body overseeing the activities of investment companies and the Kuwait Stock Exchange (KSE), and is supervised by the Minister of Commerce & Industry. The Authority shall be exercising its powers and authorities in accordance with the law No. 7 of 2010 regarding the establishment of the CMA and regulating securities activities amendments and its Executive Regulations, The authority aims to:

1. Regulate the activities of securities in a fair, competitive and transparent manner
2. Promote public awareness of securities' business
3. Provide protection to dealers in securities and financial markets
4. Ensure compliance to laws and regulations related to securities' activities
5. Implement full disclosure policy to achieve transparency and prevent conflict of interest
6. Minimize the potential inherent risks associated with securities' business

Effective March 2011, the Authority is aiming to redefine the securities and capital markets landscape in Kuwait. Capital Markets Law also intends to govern how the financial institutions do business in Kuwait.

Kuwait's Capital Markets Authority had issued the Corporate Governance Regulations under the resolution No. 25 for 2013 for companies under its regulations. Those guidelines aim to regulate the securities' activities in a fair, competitive and transparent manner, and to ensure the companies' compliance with shareholders' objectives in a manner that enhances the investor's confidence in the efficiency of the company's performance, decision-making process, and its ability to face and overcome crises.

Chapter 10 – Kuwait Stock Exchange

The Kuwait Stock Exchange (KSE), established in 1962, is among the first stock exchanges in the Arabian Gulf region.

10.1. Listing Rules in Kuwait

Reference : Governmental Institution / Others	Website Link
Kuwait Stock Exchange	http://www.kse.com.kw

The listings in KSE are governed by:

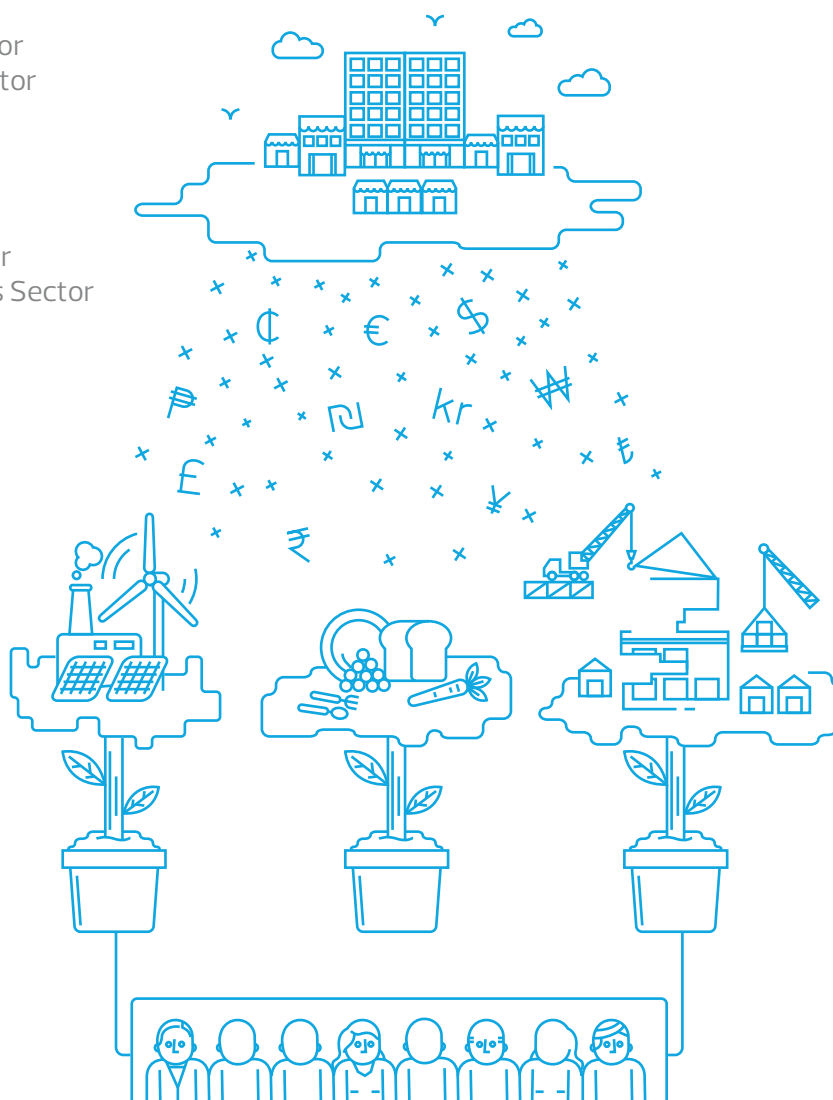
1. Resolution No. 23/2014, pertaining to issuance of listing in stock exchange.
2. Law No. 7/2010 pertaining to establishing CMA and regulation of stock activities.
3. Article No. 39 of executive regulation of Law No. 7/2010 issued under the decree.

10.2. Traded Sectors in KSE

Reference : Governmental Institution / Others	Website Link
Kuwait Stock Exchange	http://www.kse.com.kw

Shares of companies are listed by industry in the following sectors:

1. Oil & Gas Sector
2. Basic Materials Sector
3. Industrial Sector
5. Health Care Sector
4. Consumer Goods Sector
6. Consumer Services Sector
7. Telecommunications Sector
8. Utilities Sector
9. Banking Sector
10. Insurance Sector
11. Real Estate Sector
12. Financial Services Sector
13. Investment Instruments Sector
14. Technology Sector
15. Parallel Market



Chapter 11 – Relevant Links

Segments	Website
Government Ministries	
Ministry of Awqaf & Islamic Affairs	www.islam.gov.kw
Ministry of Commerce & Industry	www.moci.gov.kw
Ministry of Communication	www.moc.gov.kw
Ministry of Defense	www.mod.gov.kw
Ministry of Education	www.moe.edu.kw
Ministry of Electricity & Water	www.mew.gov.kw
Ministry of Foreign Affairs	www.mofa.gov.kw
Ministry of Finance & Economy	www.mof.gov.kw
Ministry of Information	www.media.gov.kw
Ministry of Interior	www.moi.gov.kw
Ministry of Justice	www.moj.gov.kw
Ministry of Oil	www.moo.gov.kw
Ministry of Planning	www.scpd.gov.kw
Ministry of Public Health	www.moh.gov.kw
Ministry of Public Works	www.mpw.gov.kw
Ministry of Social Affairs & Labour	www.mosal.gov.kw
Kuwait Municipality	www.baladia.gov.kw

Government Agencies/Institutions

Central Bank of Kuwait	www.cbk.gov.kw
Public Authority for Civil Information	www.paci.gov.kw
Kuwait Institute for Scientific Research (KISR)	www.kisr.edu.kw
Kuwait Foundation for Advancement of Sciences (KFAS)	www.kfas.com
Kuwait Investment Authority	www.kia.gov.kw
Kuwait News Agency (KUNA)	www.kuna.net.kw
Public Authority of Housing Welfare	www.housing.gov.kw
Public Authority for Agricultural Affairs & Fish Resources (PAAAFR)	www.paaf.gov.kw
Public Authority for Minors' Affairs (PAMA)	www.pama.gov.kw
Kuwait Fund for Arab Economic Development (KFAED)	www.kuwait-fund.org
State Audit Bureau	www.sabq8.org
Public Institution for Social Security	www.pifss.gov.kw
Zakat House	www.zakathouse.org.kw
Kuwait Awqaf Public Foundation	www.awqaf.org.kw



Chapter 12 – About RSM International

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W: www.rsm.global

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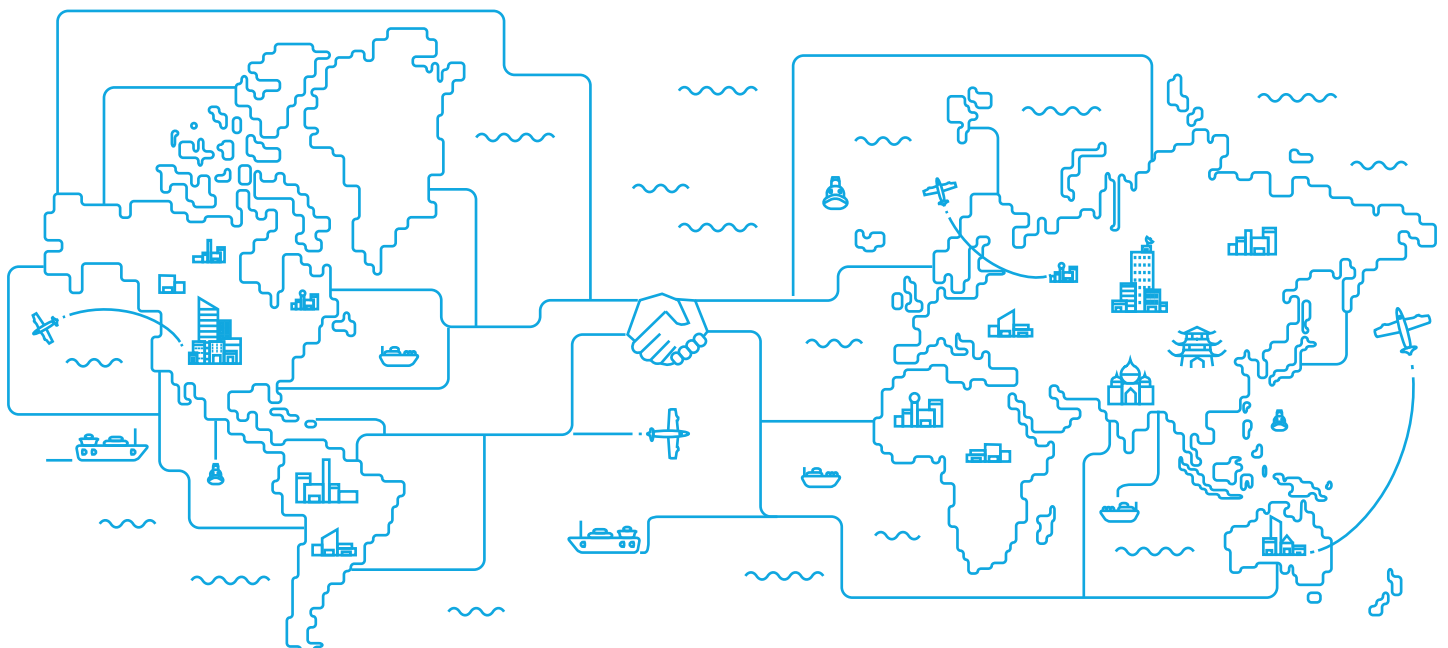
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Chapter 14 – Kuwait Factsheet

A. Key Economic Indicators

Key Indicators	
Population (2015)	4.2 million
Capital:	Kuwait City
Area:	17,818 sq km (6,880 sq miles)
Major language:	Arabic
Major religion:	Islam
Life expectancy:	76 years (men), 80 years (women) (UN)
Monetary unit:	1 Dinar = 1,000 fils
Main items for export & import:	Export: Oil Import: Food, Automobiles & Medicines
Value of exports & imports (2015):	Exports (KD): 35.32 bn , Imports (KD): 24.83 bn
International dialing code:	+965
Business Week	Sunday through Thursday, with Friday and Saturday being the weekends

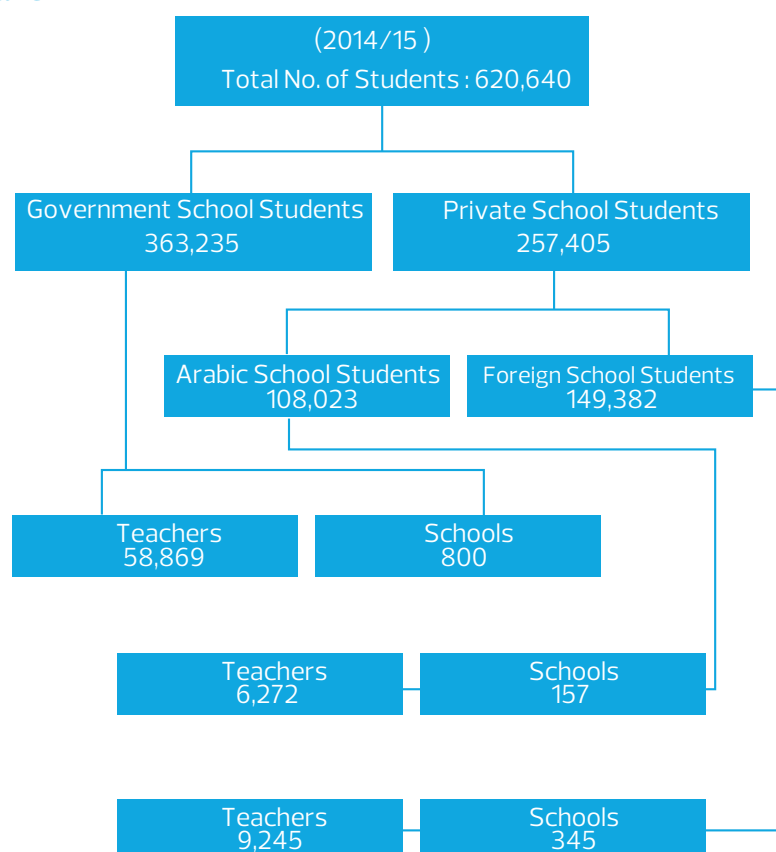
B. Districts of Kuwait

Population distribution across the 6 governorates in Kuwait as of December 2015 was as follows:

Districts of Kuwait	Population (December 2015)
Al Jahra	507,793
Al Asimah	544,156
Hawalli	911,996
Mubarak Al Kabeer	237,648
Al Farwaniyah	1,122,638
Al Ahmadi	854,366

C. Local Education Structure

C. 1. School Education



C.2. Higher Education

A snapshot of the existing operational higher educational institutions in the Government and private sectors are shown.

Government Supported		Private Institutions			
Operational		Operational		Under Establishment	
Name of the Institution	Courses Offered	Name of the Institution	Courses Offered	Name of the Institution	Courses Offered
Kuwait University (17 colleges offering 76 undergraduate, 71 graduate programs)	: Architecture	Gulf University for Science & Technology*	: Art & Science	American University of Medical Sciences	: Medicine
	: Arts	Arab Open University**	: Business	British College of Kuwait	: Health Science
	: Business	American University of Kuwait	: IT, Business		: Business, Tourism
	: Education		: Education	Community College of Kuwait	: Sports & Leisure
	: Engineering & Petroleum	Australian College of Kuwait	: Art & Science		: Business
: Law		: Business	Management University College of Kuwait	: Hospitality	
: Medicine		: Engineering		: IT	
: Pharmacy		: Engineering, Aviation			
: Science		: Business			
: Islamic Studies					
: Social Science		Kuwait Maastricht Business School	: Masters of Business		
: Public Health					
Public Authority for Applied Education and Training (PAAET) 2- year programs	: Education	American University of Middle East	: Engineering		
	: Business		: Business		
	: Health Science	American College of Middle East (Diploma)	: Engineering, Business		
	: Technological Studies	Box Hill College of Kuwait (Female)	: Art, Business		
	: Industrial Training	Kuwait International Law School	: Law		
	: Nursing	Kuwait College for Science & Technology	: Computer		
	: Energy		: Engineering		
		Kuwait Technical College (Diploma)	: IT, Business		
	Algonquin College (Diploma)	: Business, IT			
	College of Aviation Technology	: Aviation			

*- Plans to introduce Engineering courses shortly
**- More of correspondence / contact classes mix

D. Healthcare Sector

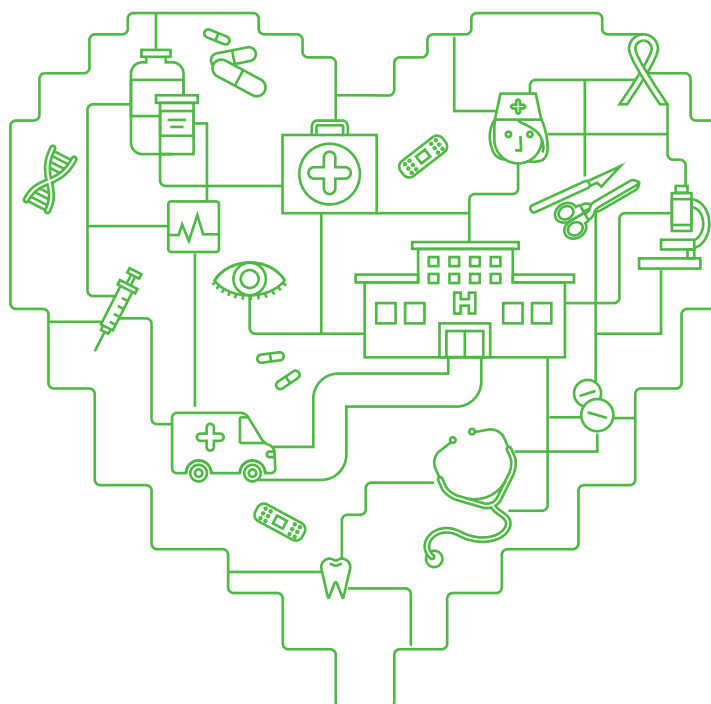
Kuwait Healthcare Sector

Private Hospitals - 13

Public Hospitals - 15

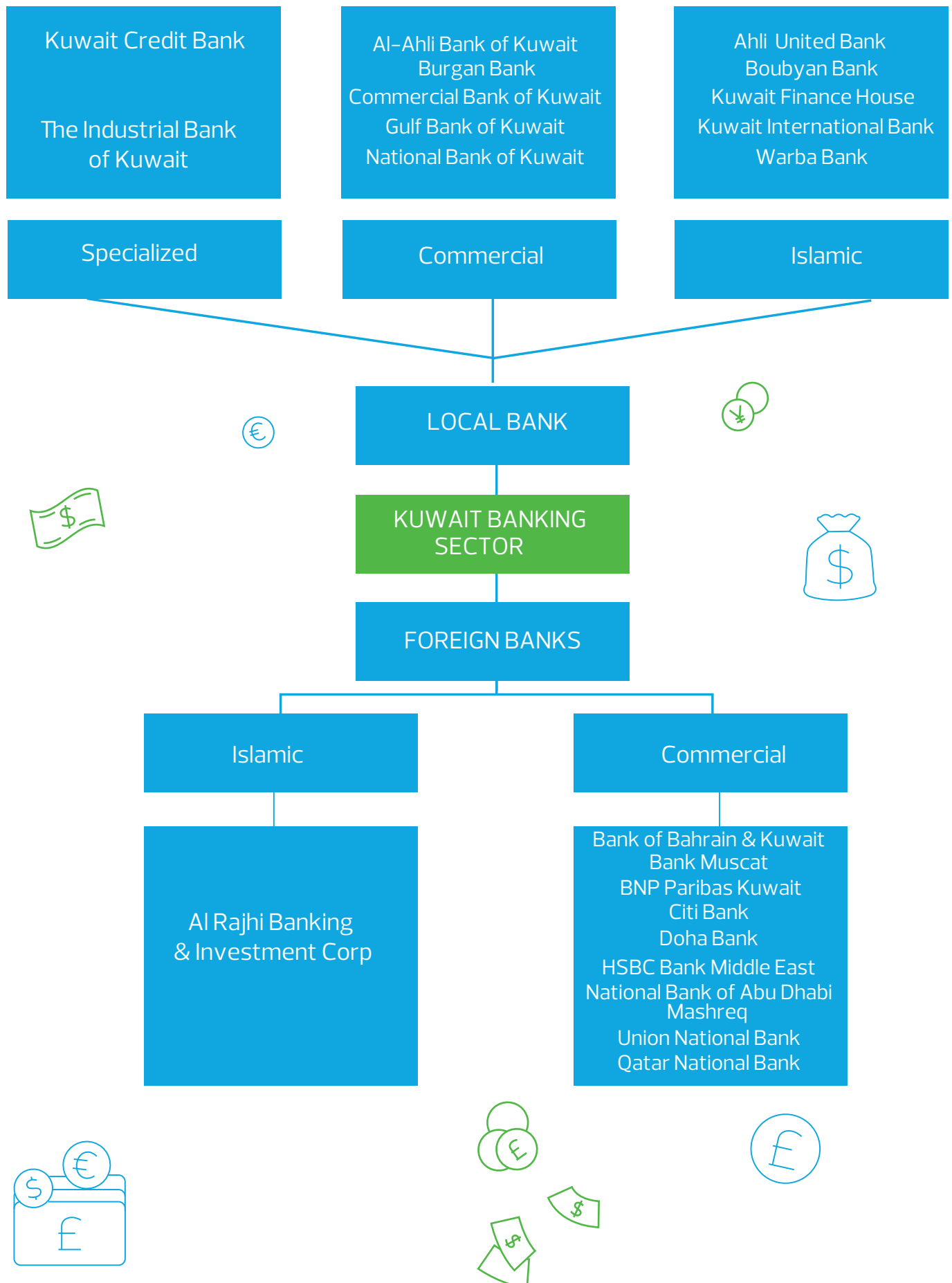
Primary Centres - 78

Oil Company - 3



E. Banking Sector

The banking sector in Kuwait is mainly composed of, in addition to the central bank, 7 conventional banks (5 conventional and 2 specialized banks), 5 Islamic banks and 10 foreign bank branches (1 Islamic and 9 conventional).



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