



The UAE and Oman Code of Conduct



KPMG Lower Gulf

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Leadership message

At KPMG, our actions are guided by our values. They drive our daily behavior, guide our decisions, and shape our culture. We have an exceptional business with remarkable people and an extraordinary history with a strong local and global brand that we are proud of.

We have an overriding commitment to live our values in everything we do and to always act lawfully, ethically and in the public interest. For more than 50 years, we have served our clients in the UAE and Oman with **integrity** and **excellence**.

Our compliance with applicable laws, regulations, professional and quality standards is fundamental to who we are as KPMG. Guided by our values, we have a deep-seated commitment to protect and serve our clients, our people, and our communities, in positive, meaningful ways — to inspire confidence and empower change.

Trust is at the heart of everything we do, and we are committed to maintaining the highest level of public trust. We recognize that it is earned by doing the right thing — not just some of the time but all the time.

Within our Code of Conduct, we outline the **responsibilities** all KPMG people have to each other, our clients, and the public. It defines what it means to work at and be part of KPMG Lower Gulf, as well as our individual and collective responsibilities.

The Code acts as a framework to help make ethical decisions and hold ourselves and each other **accountable**. Everyone at KPMG Lower Gulf is required to comply with the Code of Conduct. It reminds each of us how to behave, regardless of the challenges we face as professionals in our local business environment. If you see something you are uncomfortable about, we ask you to act with courage and **speak up**.

KPMG Lower Gulf prides itself on remaining the most trusted and trustworthy firm for our clients, and we will continue to deliver our services to the highest quality that our clients have come to expect from us.

Emilio Pera

CEO, Senior Partner
KPMG Lower Gulf Limited



Introduction

At KPMG, we know that trust is earned by doing the right thing — not just some of the time but all of the time. And as the world rapidly changes and becomes more complex, this simple principle has never been more important.

We¹ are committed to the highest standards of personal and professional behavior throughout our firm in everything we do. Ethics and integrity are core to who we are and why everyone at KPMG is held to this promise of excellence.

Within our Global Code of Conduct, we outline the responsibilities all KPMG people have to each other, our clients, and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions. It defines what it means to work at and be part of KPMG, as well as our individual and collective responsibilities.

¹ Throughout this Code of Conduct, “we,” “KPMG,” “us” and “our” refers to KPMG Lower Gulf Limited, licensed in the United Arab Emirates, and KPMG LLC, an Omani limited liability company and a subsidiary of KPMG Lower Gulf Limited, a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG Code of Conduct is intended for use by:

- All of our people: To understand what is expected of them and the responsibility resting on each of them to apply KPMG's Values in everything they do
- Our leadership and management teams, to help them ensure that the decisions they make, the role models they are and the expectations they have of their colleagues take into account their responsibilities and Values
- Prospective and employees
- Regulators, clients, suppliers, and
- The general public, as they seek to understand the values of the organization with which they are dealing.

The KPMG Code of Conduct (Code) is a publicly available document that may be accessed through the KPMG website at kpmg.com/ae and kpmg.com/om

Code of Conduct

The Code is reviewed and updated on a regular basis as needed in light of comments and suggestions, driven by legislation, regulation and professional ethics. The Code connects our Vision to be the Clear Choice with our Values and the policies and procedures followed by KPMG LG and our people.

Our Values

Our Values lie at the heart of the way we do things.
To do the right thing, the right way. Always.

They drive our daily behaviors, guide our decisions, and shape our character. They form the foundation of a resilient culture ready to meet challenges with integrity, so we never lose sight of our principal responsibility to protect the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.



Integrity

We do what is right.

Integrity means we are honest, fair and consistent in our words, actions and decisions — both inside and outside work. We take responsibility and accountability for our day-to-day behavior and we hold ourselves to the highest moral and ethical standards at all times — even when under pressure. We keep our promises and set an example for others to follow.



Excellence

We never stop learning and improving.

Excellence means relentlessly delivering quality work to the highest professional standards. We do this by staying curious and taking personal responsibility for our learning. We constantly look to improve our work through data and insights and are open to new challenges and feedback because that is how we develop and improve.



Courage

We think and act boldly.

Courage is about being open to new ideas and being honest about the limits of our own knowledge and experience. It's about applying professional skepticism to what we see and asking questions where we have doubts. We speak up if we see something we believe is wrong, and we support those who have the courage to speak up themselves. Courage is being bold enough to step outside of your comfort zone.



Together

We respect each other and find strength in our differences.

We do our best work when we do it together: In teams, across teams, and by working with others outside our organization. Working together is important because we know it's collaboration that shapes opinions and drives creativity. We embrace people with diverse backgrounds, skills, perspectives and life experiences and ensure different voices are heard. We show care and consideration for others and strive to create an inclusive environment where everyone feels they belong.



For Better

We do what matters.

For Better means taking a long-term view, even in our day-to-day choices, because we want to build a stronger KPMG for the future. We never lose sight of the importance of our role in building trust in the capital markets and in business. We make sustainable, positive change in our local communities and in society at large, striving to make the world a better place.

An aerial, top-down view of a busy city street. The pavement is made of grey rectangular tiles. Numerous pedestrians are walking in various directions, their figures blurred to convey a sense of motion and a busy environment. In the center of the image, two people are standing still, facing each other. One person is wearing a light blue jacket and the other is wearing a white shirt with a yellow logo. The text "Our Values are the foundation of everything we do and every action that we take." is overlaid in the center-right area of the image.

**Our Values are the foundation
of everything we do and
every action that we take.**

Our commitments

KPMG and our people have an overriding commitment to live our Values in everything we do and to always act lawfully, ethically and in the public interest. That is why our Values run through our commitments.

Our compliance with applicable laws, regulations, professional and quality standards is fundamental, but our commitments extend beyond compliance to our broader obligations to clients, our colleagues and society as a whole.

Our collective commitments

Complying with laws, regulations and standards

- We fully comply with all laws, regulations and professional standards that apply to us.

Working with the right clients and third parties

- We carefully evaluate prospective clients and third parties with whom we intend to work, including government entities. The factors assessed include their integrity and the environment in which they operate.
- We will not work with clients, or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by our Values.

Focusing on quality

- We are committed to delivering a high-quality service, applying KPMG methodologies and procedures, and following professional standards.
- We only accept engagements that we can perform consistent with our high-quality standards.
- We address challenging situations in the right way by applying professional ethics and consulting

with experienced people to reach the right conclusions.

- We strive at all times to protect and enhance KPMG's brand and reputation.

Maintaining our objectivity and independence

- We maintain our objectivity in all the work that we do and do not allow bias, conflicts of interest or undue influence to override our professional or business judgments at any time, including in deciding to accept or continue with clients or engagements.
- We maintain our independence as auditors, following the spirit as well as the letter of the law, regulations and standards, and understanding how the public may perceive our role.
- We identify and resolve conflicts of interest before accepting an engagement that would present a potential conflict.
- We have strict gift and entertainment policies, which are at least as restrictive as relevant regulations require.

Not tolerating illegal or unethical acts

- We do not tolerate behavior within KPMG, by clients or suppliers, or public officials with whom we deal, that is illegal, unethical or breaches human rights.
- We do not accept or offer bribes, or participate in corrupt practices, and have a zero tolerance for bribery and corruption in any form by any party.

Protecting information

- We protect clients' confidential information and only use it for proper business purposes.
- We are honest and transparent about our use of confidential information.
- We respect an individual's privacy and the confidentiality of their personal data, and do not use personal information other than for the purposes for which it was obtained.
- We prohibit the use of information for insider trading.
- We keep assets and resources safe and use them only for appropriate business purposes.
- We respect the intellectual property of KPMG, clients, our competitors and third parties.



Competing fairly

- We promote KPMG's services honestly and compete fairly.
- We unequivocally support the goal of a free and competitive market.

Creating an inclusive environment where everyone can thrive

- We are committed to equality and to a culture that is free from discrimination whether based on race, ethnicity, gender, gender identity, sexual orientation, disability, age, marital status or religious belief.
- We are committed to providing a work environment free from harassment including sexual harassment.
- We treat everyone with respect and dignity.
- We value and celebrate difference and create an inclusive environment.

Helping our people to be extraordinary

- We value work/life balance.
- We provide a safe and healthy work environment.
- We maintain a just and fair approach to remuneration.
- We invest in our people's professional development so that they can reach their full potential.

- We ask our people to raise ethical and professional issues without fear of retaliation.
- We train our people to be objective, ethical and professional.

Being responsible corporate citizens

- We act as responsible corporate citizens, playing an active role in global initiatives relating to climate change, sustainability and international development.
- We aspire to the ten principles of the UN Global Compact.
- We encourage good corporate citizenship.
- We enhance the role of the accounting profession and build trust in the global capital markets.
- We contribute to a better functioning market economy.
- We manage our environmental impacts so as to limit them.
- We work with other businesses, governments and charitable organizations to create stronger communities.

Building public trust

Public trust is built through engaging with a broad group of external stakeholders — from regulators, investors and clients to local communities and other spokes people for civil society.

These discussions are sometimes challenging, but they bring different perspectives and new thinking on how KPMG member firms can continue to develop and meet the changing business landscape and societal expectations.

We know that the way KPMG professionals work is just as important as the work itself.

It requires a relentless focus on quality, keeping public trust responsibilities at the forefront of everything we do, doing the right thing in the right way, every day.

Setting the right "tone from the top" is also essential. There is importance in continually reinforcing a commitment as leaders and professionals to earn the public's trust every day.

Further details on KPMG's commitment to building public trust can be found in our latest KPMG Lower Gulf Transparency report, available on kpmg.com/ae and kpmg.com/om

Our responsibilities

Guidance

The Code acts as a framework to help make ethical decisions.

Individual responsibilities

Whatever your role in KPMG, you should:

- **Stay informed about laws, regulations, professional standards and KPMG policies that apply to you in your work.** Participate in training, read communications, use KPMG resources, consult as necessary.
- **Stand firm against pressure to achieve targets or to act in an inappropriate way.** You should never compromise KPMG Values. Do not be afraid to express differences of opinion or deliver unwelcome messages.
- **Conduct your personal affairs in a manner that is consistent with the Code.**
- **Have the courage to speak up if something does not seem right.** Our people have a responsibility to speak up when they see behavior inconsistent with our Values. See next page for “Where to get help.”.
- **Consult when in doubt.** You are not expected to know everything. You should also consult if you think you or someone else might have made a mistake.

Leadership responsibilities

Leaders in — whether a partner or the supervisor of a small team — you should also:

- **Lead by example.** Show through your actions what it means to act with integrity and to act in accordance with the Values and the principles of the Code. Always do the right thing.
- **Support your team.** Ensure that those you lead know and understand

the Code and have access to the resources they need to adhere to our Values.

- **Develop your team.** Setting clear, measurable and challenging goals that promote ethical behavior and the highest standards of client service.
- **Uphold exemplary standards.** Enforcing our Values and standards consistently and fairly, and promote compliance with the Code among those you lead.
- **Exercise your judgment.** Respond thoughtfully and carefully to those who raise questions and concerns in good faith.
- **Be accountable.** You should be prepared to be held personally accountable for any shortcomings in your own behavior as well as those of the people you lead.

Dealing with ethical dilemmas

Our behavior — that is to say, our personal recognition of what is appropriate, what is right and what is in the wider public interest — guides our response to the situations that arise in the course of our work at KPMG. These behaviors must clearly be compliant with applicable laws, regulations, standards and KPMG policies. At the same time, they should reflect wider ethical considerations, including our Values and Commitments

This applies to personal actions and to those of the team or a member firm as a whole.

The Ethics Checklist set out below has been prepared to help you decide how you should respond to day-to-day dilemmas as well as difficult decisions or situations.

Always ask yourself:

- Is my behavior consistent with KPMG Values and ethical or professional standards?
- Does my action comply with KPMG policy and applicable laws or regulations?
- Does my decision reflect the right thing to do?
- Is my decision being driven by responsible professional judgment?
- Am I capable of making an objective decision or do I need to consult?
- Could a failure to consult on a decision be seen, with hindsight, as a mistake?
- Am I confident that my decision would not cause KPMG reputational and brand damage if it were made public?
- Do the actions taken by a colleague or client comply with applicable laws, regulations and ethical standards and (if a colleague) with KPMG policy?

If the answer to any of these questions is ‘no,’ or if you are not sure, then you should seek help. This includes situations where:

- You are uncertain about the interpretation of applicable policies, laws, regulations or professional standards — many of these can be complex.
- Differences of opinion make the course of action unclear.
- Potential actions (or inaction) or decisions make you uncomfortable.
- The situation you are involved in is complex or high risk.



Where to get help

Help and guidance are always available. You are not expected (and should not try) to deal with complex situations on your own.

There are many avenues available to you to get help and you should select the ones you think are most appropriate to the situation. Examples of where to go for help include:

- Your supervisor, line manager or performance manager
- Your engagement partner
- Your Ethics and Independence partner
- Your Risk Management partner
- Your Human Resources professionals
- Your Internal legal counsel.

If you do not feel comfortable speaking to someone else, you can use

- Your member firm's hotline or ombudsman
- The International hotline – [click on this link for more details.](#)

Additionally, you may access global or regional sources for help or advice, or to report concerns, when necessary. These resources include

- Global Quality & Risk Management
- International Office of General Counsel
- Regional Risk Management partner.





Compliance with the Code

Everyone at KPMG is required to comply with the Code of Conduct and to confirm their compliance with the Code.

Everyone at KPMG is required to take regular training covering the Code and will be held accountable for behaving in a way that is not consistent with it.

The KPMG Lower Gulf Code of Conduct reminds each of us how to behave regardless of the challenges we face as professionals in our local business environment.

Speaking up

If you see something you are uncomfortable about, we ask you to act with courage and speak up. This includes situations where you believe that colleagues are acting inappropriately or not in compliance with the Code.

Everyone at KPMG is responsible for reporting — and is required to report — any activity that could potentially be illegal or in violation of our Values, KPMG policy, applicable laws, regulations or professional standards.

KPMG will take action where non-compliance with the Code or relevant supporting policies or procedures are identified.

This includes situations when you know or suspect that colleagues, clients or parties associated with clients, or suppliers, subcontractors or associated third parties are engaged — or may be about to engage — in illegal or unethical activity.

It does not matter how large or small the matter is or who is involved.

Individuals that report in good faith will not suffer any detriment, regardless of whether or not the concern is ultimately substantiated. All member firms and KPMG personnel are prohibited from retaliating against individuals who 'raise their hand' and speak up in good faith. Retaliation is a serious violation of the Code of Conduct and any retaliation by a KPMG person will be subject to disciplinary action.





Feedback

We welcome comments and suggestions for improving our Code. If you think something is missing or can be improved, please let us know at lgcodeofconduct@kpmg.com

Who we are

KPMG is a global organization of independent professional services firms providing Audit, Tax and Advisory services. We operate in 147 countries and territories and have more than 219,000 people working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

In the Lower Gulf, KPMG has been established since 1973, with practices in the UAE and Oman. Being a leading professional services firm, KPMG is proud of its reputation for delivering cutting-edge solutions and exceptional client value. With over 100 partners, directors and associate directors leading 1314 professionals across offices in Dubai, Abu Dhabi and Muscat, KPMG works shoulder to shoulder with its clients, assisting them in solving their most complex business issues in support of their growth objectives.

In addition to its presence in the UAE and Oman, KPMG is widely represented in the Middle East region and has offices in Bahrain, Egypt, Jordan, Kuwait, Lebanon, Qatar and Saudi Arabia.

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