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Leading the journey

Engaging a system integrator to orchestrate your core banking transformation

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Executive summary

Core banking transformation is often compared to open heart surgery. Indeed, the challenges and risks involved in core banking replacement would appear to give this statement a ring of truth. With this in mind, this paper aims to demonstrate the value of engaging a system integrator (SI) in any core banking transformation and to introduce a set of selection criteria to guide decision-makers in selecting the right SI.

Banks are currently seeking to improve their competitive position and enhance customer experience by adapting flexible and scalable digital channels. New core banking solutions create the stepping stones to increase a bank's efficiency and foster its growth. Thus, there has never been a better time for banks to consider replacing old legacy banking systems with more flexible, agile and efficient packaged solutions.

However, core banking implementation programs impose great business challenges and technological risks. Key activities, such as architecture, integration, data migration and operational readiness, are often underestimated, resulting in the failure of the transformation journey for many banks. Furthermore, defining the target operating model and simplifying/improving the bank's processes are often overlooked when designing and implementing the new solution. Finally, reaping the long-term benefits may prove to be as challenging as those met when justifying the need to invest in a new core solution.

Indeed, core banking implementation often leads to complex projects involving multiple stakeholders. The role of an SI is then pivotal to coordinate the efforts of all stakeholders, thereby reducing the risks associated with the program. An SI is a partner in the transformation journey and is an integral part of the program. Their role is to manage the transformation program and to map and implement the future state of the business.

Consequently, banks should consider an SI that exhibits proven qualifications and capabilities in the following areas:

- Maintaining the benefits case
- Breadth of experience encompassing business, people and technology
- Business and solution architecture
- Business operations and change readiness
- Software package expertise
- Data migration
- Integration
- Vendor management
- Project governance and delivery
- Quality assurance and management
- Capacity building and knowledge transfer

This paper aims to define the role of the SI in core banking implementation and highlight the key SI capabilities to address challenges faced during core banking implementation. Additionally, this paper sets out to provide insights into how to proactively manage the risks of a core transformation.

A system integrator is a partner in the transformation journey and is an integral part of the program



System integration: An integral part of a core banking transformation journey

Core banking transformation by definition refers to the replacement, upgrade, or outsourcing of a bank's core systems. Over the last decade, core banking technology has rapidly advanced to become enterprise-wide systems covering multiple banking products and functional areas. The focus on the convergence of digital channels along with increases in scalability and flexibility has enabled real-time channel processing and multi-channel integration capabilities that have helped grow the global banking sector.

Although banking technology has significantly developed in the last decade and continues to evolve through mobile & payments applications and digitalization, the global banking sector is now facing a different set of challenges, with the average return on equity falling to 10% from the highs of 16% in 2007 mainly due

to external and internal economic and regulatory factors. The implications of falling returns are driving those banks with outdated or legacy systems to adopt off-the-shelf core banking systems as part of their cost reduction/growth strategies.¹

Core banking transformation drivers

Core banking transformation is driven by a bank's need to respond to internal business initiatives that foster growth and efficiency, or as a response to external drivers, such as regulation, competition or customers' needs. Banks have been understandably reluctant to undertake such an initiative due to the high risks involved, although in recent years, many banks are investing more in customer service, product innovation and regulatory change. Some of the key drivers for undertaking a core banking change include:

Over the last decade, core banking technology has rapidly advanced to become enterprise-wide systems covering multiple banking products and functional areas

- **Increased regulatory burden** resulting in a need to cut costs, increase capital reserves and improve risk management.
- **Heightened customer expectations** with real-time digital banking via smartphones and tablets. Mobile payments are becoming commonplace, although they are accompanied by an increasing service cost.
- **Competition** from other banks who have rationalized their systems already or new entrants such as FinTechs that can offer more competitively priced products, and improved functional features.
- **High operating costs and risks associated with running legacy platforms** because of poor automation and/or the sheer complexity of existing IT estates that hinders product innovation and customer service.
- **Inability of the legacy system to accommodate the bank's business growth.**
- **Not being able to integrate disparate auxiliary solutions.** This undermines the bank's overall efficiency and limit its services' range.
- **Maintainability of the core system and/or people to operate the legacy** imposes a major risk in operating or enhancing the current application infrastructure.

Challenges in core banking transformation

Core banking transformation is often compared to open heart surgery, due to the significant business disruption during the implementation or deployment stages. The challenges and risks involved in core banking replacement while running day-to-day operations certainly give this statement some credence.

Data migration, integration, process and systems consolidation pose high risks to banks during a core banking transformation project, as these affect a bank's core business operations and customers. Apart from the technological

risk, there are various other implementation challenges associated with core banking transformation.

- **The high risk of failure:** there are many examples of replacement programs that have significantly exceeded their original budgets and timetables or failed completely, and these have tended to overshadow the successful programs.
- Core system replacement requires a significant multi-year investment. Therefore, **creating a compelling**

Data migration, integration, process and systems consolidation pose high risks to banks during a core banking transformation project, as these affect a bank's core business operations and customers

business case based on direct benefits is difficult. The cost of such programs is likely to appear well in advance of any benefits that will accrue over several years, usually in a longer timeframe than a bank's planning horizon.

- Ability of banks to **"run" the bank simultaneously with "changing" the bank.** This puts significant strain on the organization's capacity to deal with this multi-year transformation.
- **A bank's legacy processes tend to depend on many inter-related applications,** leading to complex and costly operations. The core banking transformation should not only focus on replacing the outdated technology but design a simpler, more cost-effective, responsive and agile architecture that corresponds to the needs of the business.

- Though core banking transformation involves a significant technology investment in terms of resources and activities, **failing to align the technology with the business's current and future** needs can hamper the success of the implementation.
- Although core banking package vendors have made huge investments over the last two decades in their products, there can be **significant gaps in support for specific banking products and local banking processes and regulations.**

- **Many factors work against embarking on a core system replacement,** including existing investments in systems, the range and complexity of products offered by a bank and organizational structures within their own power bases.

Core banking transformation projects, therefore, have to deal with several barriers that may cause these projects to fail. A proper understanding of the aforementioned challenges must be incorporated into every core banking transformation strategy.

The need for a system integrator

In Deloitte's work with banking leaders globally, and more so in the Middle East, it has become clear that in many core banking transformation projects, banks rely on their internal capabilities and



those of the software vendor for the implementation. The rationale for this approach is simply that the bank knows its business and legacy systems far better than anyone else and that the software vendor must be fully involved and responsible considering the large financial investment made by the bank in the vendor's software solution. For core banking replacements, this approach often leads to failure since banking leaders lack the know-how and experience of undertaking a core banking transformation and its associated complexities. Software vendors, on the other hand, are mainly focused on deploying their solutions and may not have the full set of core banking transformation capabilities to deploy an end-to-end integrated solution focused on transforming the business. Using a simple metaphor, the SI can be compared to the conductor of an orchestra while the bank's business, IT and the many vendors are like the instrument players.

Core banking transformation is often thought of as a technology exercise, although the reality is that core banking transformation is a business-driven exercise to upgrade a bank's offerings and create a platform for new products that meet customers' needs. Banks often fail to identify core banking transformations as key strategic initiatives, thinking of them as tactical solutions instead. Undertaking such large transformational programs (compared to regular enhancements which most banks are used to) will impact almost all aspects of the legacy system. Underestimating such programs results in projects having to deal with execution complexities, timeline extensions, and budget overruns.

Prior to undertaking a core banking transformation journey, it is imperative for banks to define their business case and business needs, whether the bank wants to reduce operating costs, improve efficiency, or diversify products, etc. The transformation must be driven by a positive business case, as well as the buy-in from all stakeholders on the need for the core banking transformation. A successful implementation should result in a market differentiator or an enriched customer value proposition. The most effective core banking implementations have designed their IT architecture anchored in business needs.

Implementing a core banking transformation program often leads to a large, complex project, with multiple stakeholders across several teams within the bank. To mitigate this risk, one should look for an SI with the requisite business knowledge and technical expertise. The SI's role is to orchestrate this operation and coordinate the efforts of all stakeholders.

The path to a successful transformation starts well in advance of any solution development. Experienced systems integrators understand the challenge such transformations have and can identify an inclusive methodology to effectively manage risks early on. The next section highlights the role of an SI and their involvement in every aspect of the transformation journey.

The system integrator can be compared to the conductor of an orchestra while the bank's business, IT and the many vendors are like the instrument players

The role of the system integrator

Given the complexity of the transformation journey, banks should look for system integrators with proven experiences, methodologies, tools, and processes to plan, govern, manage, and control the program

Systems integrators are not software vendors but rather a bank's strategic partner with the breadth and depth of transformation capabilities mandated to lead and deliver the challenging transformation journey. Their role is to help the bank define and implement the future state business architecture, processes and technologies while overseeing the transformation with proper governance and controls. Deloitte has developed a comprehensive path to banking transformation (Figure - 1), which serves as a blueprint for core banking transformation. The methodology is designed to address all aspects of the transformation journey and is structured into interrelated services/work-streams which are critical for a successful transformation. When selecting an SI, banks should emphasize on most, if not all, of the following services/work packages to be delivered by the SI.

a. Program governance

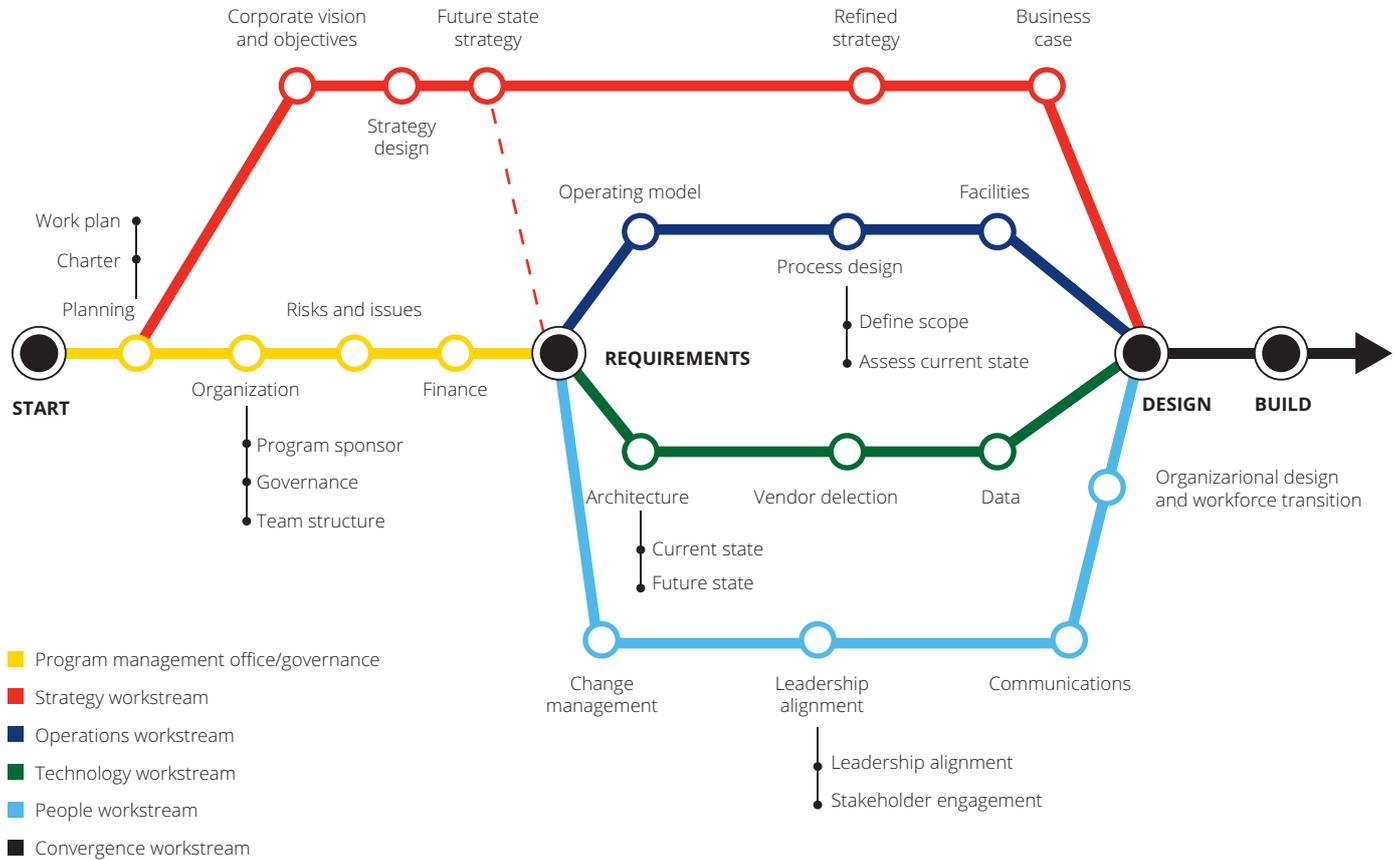
Given the complexity of the transformation journey, banks should look for SIs with proven experiences,

methodologies, tools, and processes to plan, govern, manage, and control the program. Large transformational programs tend to stumble upon many unknowns, have frequent changes to requirements and include many stakeholders with various levels of influence. Therefore, setting up the proper governance and channels upfront, managing and directing the work completed and monitoring and controlling the program constraints is essential. The leadership should be directly engaged in the management and governance of the transformation.

b. Strategy

Creating a positive business case to undertake a core system transformation is notoriously difficult. The costs of core replacement are significant and crystallize well ahead of the long-term benefits, typically exceeding banks' planning horizons of one to three years. Banks should look for an SI who can help validate the management's vision and decisions by defining the future state of the bank's architecture and operations. Thus the SI

Figure 1: The path to banking transformation – Deloitte core banking method²



will create the required business case to undertake such a transformational project. The benefits of core replacement in terms of additional revenue are more difficult to model and measure, and cases that are only made positive by such benefits tend to have less credibility with decision-makers who mainly seek a financial case.

Aligning IT to the business is a sequential process that starts with understanding the business context and strategy, followed by defining the capabilities and requirements necessary to support that strategy.

Effective core banking business cases are not built on financial benefits (i.e. ROI) alone, but tie the required benefits to your organization's overall business strategy. Technical drivers for change (such as

technology currency, system availability, etc...) are not compelling if they do not clearly support the overarching business need. In addition, an effective case considers all dimensions of your business when structuring your business case by assessing the benefits in terms of how they help to CHANGE the business, RUN the business, and MANAGE the business.

When building a core system replacement business case, it is important to differentiate between the benefits that will be achieved directly with core replacement alone, versus benefits that will still require changes to surrounding systems. A well-defined boundary between core versus surrounding on both the costs and benefits sides of the equation is important.³

Deloitte's Point of View on core banking replacement, "Making the case for change", outlines a pragmatic approach to building an effective business case so banks can make and justify the case for change.⁴

c. Operations

Many banks fail to define the future state of their business. In other words, they define their requirements to address the existing model, and not aligned to the future strategy of the bank. An SI should be responsible for integrating the interdependent functions and business processes of the bank, assessing the current state and helping to define the future operating model for the business. An experienced SI understands that focusing on the bank's business segment is a critical success factor driving the

transformation, and thus makes sure that the transformation is essentially business driven with technology integration. Thus, it is imperative to involve the business users at every stage of the transformation journey.

The biggest challenge in re-designing the entire operating model is to configure the components in such a way that they work together smoothly. We observe that many banks struggle to simultaneously manage initiatives that have different objectives, ignoring interdependencies between various functions. In particular, necessary interaction between top line growth and efficiency improvement programs is often ignored. Many banks are also overwhelmed by the complexity of their business model and simply give up aiming for coherence across all layers.

The Deloitte Target Operating Model (TOM) methodology's main goal is to seamlessly align all components of the business model, thereby eliminating inefficiencies. Business complexity is reduced by deconstructing the organization into its constituent parts, enabling management to clearly map and visualize interdependencies and to understand the key gaps between the current and target states. It breaks the operating model down into nine key constituent layers, starting from customers/channels through to the processes that will be required to deliver the strategic objectives such as organization, technology and people.⁵

Moreover, the SI is expected to be aware of all changes and their respective impact that occur as a result of the implementation. In this regard, it is imperative and crucial to highlight the risk of scope creep and change in requirements throughout the project; the involvement of multiple stakeholders is often accompanied by divergent new requirements, which increases risk, time, and cost overruns.

Although customizations are required, it is important to assess how much customization is necessary. Banks often make the mistake of customizing so much that they stop harnessing the benefits of choosing a package. Rather, they build a complex solution that becomes difficult to maintain in the longer run, and create exit barriers to upgrade and increase total cost of ownership. An SI must therefore be able to challenge each and every business requirement to limit customizations. It is essential that the SI creates a balance between additional requirements, business benefits, and system complexity.

One of the key responsibilities of a system integrator is to manage communication and changes across vendor organizations and different groups within the bank

d. Technology

Most banks try to replicate their legacy system, practices, and processes while defining the new system. Legacy architecture tends to be complex and might have limited documentation on how the individual systems are defined and interact with each other. An SI will help the bank in defining the new architecture and infrastructure, revisiting the target operating model following an “adopt rather than adapt” approach. Successful technology integration and architecture will always be driven from the business benefits and needs rather than driving them. Guided by business requirements and presented with basic business terminology, an SI can help in aligning complex technical specifications and thus invite greater engagement between IT and business professionals.

In addition, old legacy systems often come with lack of documentation, missing data and inadequate expertise. Data mapping, cleansing, extraction and transformation tend to create a significant bottleneck. Migrating data across multiple systems often appears to be a complex exercise; inadequate design, mapping and reconciliation might derail the execution plan. An experienced SI will help the bank migrate to the new system in the most effective way, by helping define the requirements for mapping, transforming, loading and reconciliation to align with the bank's finance, risk and control expectations.

e. People

The readiness of people and operations is a critical element to core banking transformation success and addresses the adoption and sustainability of the change initiatives. An SI should be able to assess the operational readiness of the processes, people and technology in the transformation. The assessments will help develop an integrated approach to communications, stakeholder engagement and preparation, training, and organizational alignment and transition.

One of the key responsibilities of an SI is to manage communication and changes across vendor organizations and different groups within the bank. It is imperative to communicate and manage stakeholders effectively. By understanding employees' perceptions and expectations at an early stage of the transformation, the SI can enhance the probability of accepting the new system by all affected while softening the change impact on the day-to-day operations during implementation and ensuring a smooth post go-live operation.

Moreover, the introduction of new business processes and the simplification of others often requires a re-validation of the existing resources and departments. It is imperative for the SI to bring on-board experienced organization designers that

can help align the target operating model, the new core banking solution and the bank's strategy together to maximize the benefits from the transformation.

In addition, an experienced SI will support the bank in identifying, assessing and designing any HR changes as a result of the core banking transformation. Successful SIs will also help to develop training that will address all aspects impacted by the implementation.

f. Convergence

Now that the requirements have been collected, and the solution designed, the core banking transformation will succeed only when the integration is cohesive and comprehensive. An SI should continue supporting the bank in key design decisions while focusing on data redundancy, performance impact, and workflow automation. The complexity of the solution needs to be minimized, and design decisions must be strategic to simplify the system's architecture.

A core banking system can only succeed when the integration between the legacy and new solutions is seamless. Transformational programs require robust and proven implementation methodologies. A "one solution fits all" attitude rarely works. An SI will help banks embrace methodologies suggested by experts and best practices, leading to a successful transformation.



SI selection criteria

Selecting the right SI can be a challenging activity. In addition to ensuring that an SI can deliver the abovementioned capabilities, the following list provides key selection criteria for choosing the right SI for your core banking transformation journey.

a. Industry expertise with specific solution and package experience

The SI must have a proven track record of successfully implementing the specific solution/package in multiple core banking projects that are of a similar nature to your bank's transformation in terms of product scope, geographic scope, number of branches, etc. It is critical to leverage the SI's expertise and lessons learnt from previous projects when planning and executing your transformation. Your SI partner should be able to demonstrate the following:

- Qualifications in implementing the specific solution / package.
- Governance model and relationship with the software solution provider. It is critical to understand the strength of the relationship between the SI and software vendor as well as the roles and responsibilities of each organization in the context of your transformation.

- Certified and industry accepted tools and methodologies to implement the specific package solution.
- Product certified and experienced development resources.

b. Experience and skills of business & solution architects

The most important role in any core banking transformation project is played by business and solution architects that have in-depth knowledge and experience of banking processes, reference architectures and the products to be implemented. Below-par architects would mean inadequate expertise regarding common and good practices as well as out-of-the box functionality, resulting in a poor design and fit gap analysis. It is very important that your project quality assurance advisor interviews all SI architects and senior functional resources. Without this skill-set, it is practically impossible to have a high quality implementation. Therefore, it is recommended to give the experience and skill of architects a relatively higher weighting in the selection criteria. Banks should look to partner with an SI that can bring the following on-board:

- Business and technology architects to

It is critical to leverage the system integrator's expertise and lessons learnt from previous projects when planning and executing your transformation

address and design the bank's business, application, integration, information and system architectures.

- Comprehensive repository of reference banking architectures and technology architectures to accelerate and validate solution designs.
- Senior business consultants with strong product and technical knowledge to gather requirements and develop functional specifications adhering to architecture design principles.

c. Focus on the non-technical implementation success factors

While IT is the engine of the transformation journey, the business remains nonetheless the brain and focus to drive such a strategic initiative. The SI must add value by defining the target

operating model, introduce process efficiency, minimize unnecessary customizations, support the impact on operations readiness and deliver the required training to ensure a smooth transition to the new banking system.

A successful SI will demonstrate:

- Strong expertise in people, process and technology operational readiness.
- Proven capability in operating model design and implementation.
- Dedicated resources with experience in change readiness, communication and training.

d. Data migration capability

Core banking migration is not a typical Extract Transform Load (ETL) migration. Legacy systems are often accompanied by poor documentation, inaccurate data and absence of the right expertise. Data mapping, cleansing, extraction and transformation, weak designs and incorrect migration often derail the execution plan. Observing and managing the holistic architecture, the SI should seek to integrate migration into every process of the project, while involving a bank's finance, risk and control units. The bank should seek an SI who can lead migration by having:

- Expertise and experience in supporting the migration from the legacy system to the selected package solution.
- Data migration tools and guiding principles to reduce any risks involved in the process.
- Technical capabilities to map the legacy system to the new core banking solution.

e. Integration capacity

System integration is often underestimated during the transformation. Experienced SIs will ensure that the business process architecture is developed with a holistic view of the future state processes. This will help guide architectural decisions in terms of process optimization, rationalization and reengineering as well as set the direction for the design of the detailed processes to-be. Additionally, this will

Strong project management is fundamental to a successful implementation of a core system transformation

drive the approach to integration and interfacing between the various peripheral systems and 3rd party applications. The most experienced system integrators will guide banks in developing the required target integration architecture by on-boarding:

- Proven knowledge and skills in designing and implementing integration solutions, frameworks and architectures.
- Experienced resources with an understanding of banking technology solutions and integration protocols.

f. Project implementation and delivery approach

Strong project management is fundamental to a successful implementation of a core system transformation. It provides the approaches and assets for effective project governance, management structure, control disciplines and planning. The project plan is one of the key deliverables of the project planning function. It is used to monitor and report the status of all project tasks. This activity includes planning the project's overall approach, resources, tools, budget, controls and schedule to direct and support effective, efficient project execution. It includes adjusting and refining plans and procedures as the project progresses and evolves.

Possessing the following characteristics will help in de-risking various aspects of the implementation:

- Track record in managing and governing similar projects.
- Tools, methodologies and best practices to set up, manage and control the various phases of the transformation.

g. Quality assurance and management

The success of a transformation project will depend on timely, high-quality deliverables. Unsatisfactory deliverables can introduce significant risk to the completion of a successful project. Your chosen SI should define the quality approach, standards, activities and tools that projects use to deliver a high-quality solution, as well as the metrics that will be used to monitor and control the project effectively. Any relevant benefits and KPIs should be integrated into the overall quality management approach for the project. A successful SI partner will ensure bringing on-board experienced individuals at various intervals during the implementation to review the progress and provide recommendations to improve the execution of the project.

h. Knowledge transfer

Banks should seek an SI that is willing to work closely with the bank's resources, help them build their internal capabilities, and develop a plan to hand over their knowledge and skills to the bank's resources so they can leverage them in the longer run. Training and knowledge transfer should be integral to any proposal submitted by the SI.

i. Experienced local resources

While banks tend to focus on acquiring SMEs from outside the region, the SI needs to also complement the SMEs with local expertise who understand the culture, provide the continuous/ongoing support and who has knowledge of the local banking requirements and regulation.

Conclusion

The core banking transformation is a long and hard journey towards upgrading existing systems. Therefore, the most important step for banks that take the decision to transform and replace their core is to commit fully all of the bank's leadership, employees and resources to the journey. The leadership should be directly engaged in the management and governance of the transformation. This is not an exercise where the responsibility is passed to an SI or IT; instead this is the very essence to surviving and competing in a rapidly changing banking landscape.

As banks compete in this rapidly changing environment, the need for a flexible core banking system becomes crucial. However, such a transformation holds great risk, resulting in large complex programs. Systems integrators are a bank's strategic partner with the breadth and depth of transformation capabilities mandated to lead and deliver the challenging transformation journey. Their role is to help the bank define and implement the future state business architecture, processes and technologies while overseeing the transformation with proper governance and controls.

The Deloitte blueprint for core banking transformation addresses all aspects of the transformation and is structured into interrelated services/work-streams which are critical for a successful transformation.

When selecting an SI, banks should emphasize on most, if not all, of the following services/work packages to be delivered by the SI:

- Program management
- Strategy and business case development,
- Future business and technology operations mapping
- Stakeholders' communication and change management
- Convergence management

The role of an SI is pivotal in coordinating the effort of all stakeholders while managing the thousands of interdependencies and hundreds of risks, thereby reducing the risk of the transformation. An SI is a partner in the transformation journey and is an integral part of the program: their role is to manage the transformation program and to map and implement the future state of the business.

In summary, there is a compelling need for banks to on-board a capable and experienced SI to lead and deliver their core banking transformation initiative. The goal is to select an SI with the right capabilities and experience and therefore the focus should be on all aspects of the transformation journey and not only on solution implementation. The selected SI must demonstrate experience in core banking packaged technologies, tools and methodologies to address the bank's

needs, and must have a wide range of proven capabilities to support banks in their core banking transformation journey.

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