

# NATIONAL IN-COUNTRY VALUE ( ICV Profile )



AUDIT | RISK | LEGAL | TAX | FORENSIC | M&A | STRATEGY



## TABLE OF CONTENTS

ABOUT US

01

ABOUT NATIONAL IN-COUNTRY VALUE (ICV) PROGRAM

04

NATIONAL ICV CERTIFICATION PROCESS

07

WHY SHOULD A COMPANY OBTAIN A NATIONAL ICV CERTIFICATE

10

OUR KEY CLIENTS

11

CONTACT US

12

## ABOUT US



ARC Associates is a group of certified Chartered Accountants and Accounting Executives with more than 35 years of expertise in Audit, Accounting, Financial Consultancy and Advisory services. Our firm was incorporated in the year 2014, with the core ideology of introducing highly qualified, experienced and well-known financial experts to our clients.

Our firm is honoured to be one of the top-ranked and fast-growing networks of professional auditing and accounting firms in the UAE. Through our strong presence in Abu Dhabi, Dubai, Sharjah and all over the UAE, we are dedicated to provide exceptional service quality to our clients. Our experienced team, of which structured from a unique combination of locals and expats, is competent to operate and cover various areas related to auditing & accounting, deliver creative solutions, offer exclusive VAT training sessions, perform services covering all aspects of VAT, conduct business advisory and many more based on your requirements.

We believe that credibility is crucial in providing proactive services in various areas like finance and consultancy, auditing, internal auditing, court-expert services within the UAE and around the globe. Our talented, dedicated and friendly team with years of distinguished experience are the key to our success in turning our vision to reality.



It's time to move forward with  
ARC associates

## OUR CORE SERVICES:

### AUDIT & ASSURANCE

- Statutory Audit
- National In-Country Value (ICV) Certificate
- Stock Audit
- Audit Remediation
- Audit Readiness
- Asset & Transaction Tracing
- Accounting Closure Assistance
- Management & Compilation Reporting
- Quarterly Review Reporting

### TAXATION

- VAT Compliance
- VAT Health Check
- Tax Agency Services
- Transaction Advisory on VAT
- Assistance in FTA Audit
- VAT Refunds
- Excise Compliance
- Assistance in Customs Health Check
- Economic Substance Review & Compliance
- Country by Country Reporting

### RISK ADVISORY

- Internal Audit
- Standard Operating Procedures
- Investigation Fraud & Forensic Audit
- Internal Controls Over Financial Reporting (ICOFR)
- Consolidation and Reporting
- Enterprise Risk Management
- Anti Money Laundering (AML)
- Business Continuity
- Accounting Review & Reconciliation



## OUR CORE SERVICES

### MERGERS & ACQUISITION

- Financial, Tax, Technology & Legal Due Diligence
- Business Restructuring
- Transaction Valuation
- JV / Share Purchase & Subscription Agreement
- Working Capital Management
- IPO & Capital Markets
- Deal Sourcing / Partner Search
- Fraud Recovery & Settlements
- Post Merger Integration

### LEGAL ADVISORY

- Contract Management
- Legal Structuring
- Government Licensing
- Business Set up/ PRO-Services
- Liquidation
- HR & Payroll Advisory
- Corporate Secretarial Services
- Counsel Assistance
- Intellectual Property, Patent & TM
- Cross Border Advisory

### STRATEGY & TRANSFORMATION

- Strategic Review
- Change Management
- Organizational Transformation
- Market Entry
- Cross Border Expansion
- Feasibility Studies
- Process Improvement
- HR Strategy & Organizational Development
- Digital Transformation Strategy

### FORENNSIC AUDIT

- Forensic & Fraud
- Police Case Audit
- Criminal Dispute
- Civil Dispute
- Real Estate Dispute
- Islamic Finance Dispute
- Banking & Finance Dispute
- Partnership Dispute

# ABOUT NATIONAL IN-COUNTRY VALUE (ICV) PROGRAM



## WHAT IS THE NATIONAL IN-COUNTRY VALUE (ICV) PROGRAM?

The National In-Country Value (ICV) program was first launched and implemented by ADNOC to evaluate its supplier's contribution in the UAE economy. Due to its effectiveness in opening new opportunities to suppliers who are positively impacting the local economy, governmental and semi- governmental entities have started adopting this program since 2019 gradually. In September 2021, and after the launch of the -10year Industrial Strategy "Operation 300bn" by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, the program grew wider. Ministry of Industry and Advanced Technology (MOIAT) and Ministry of Finance started implementing the National In-Country Value (ICV) Program on all federal government procuremen the UAE .

"Our mission is to double our success, increase the National In-Country Value (ICV) and build an export ecosystem that enhances the global competitiveness of local products"

**His Highness Sheikh Mohammed bin Rashid Al Maktoum**

## HOW ICV SCORE IS CALCULATED?

ICV Score is calculated according to pre-defined methodology by assessing following 4 attributes:



### MANUFACTURING COST & THIRD PARTY SPENT

**50%**

#### MANUFACTURERS

Manufacturing cost incurred in UAE  
+ Emirati Cost 60% Expat Cost  
Total Cost

#### SERVICE PROVIDERS

(Value of Purchase x ICV of supplier)  
+ Emirati Cost + 60% of Expat Cost  
Total Cost



### INVESTMENT

**25%**

#### BASIC 10%

NetBook Value of Assets in UAE  
NetBook Value of Total Assets

#### TOP UP 15%

AED, Million  
5 to 50  
5%

AED, Million  
51 to 100  
5%

AED, Million  
101 to 150  
5%



### EMIRATIZATION

**15%**

#### BASIC 2%

Up to AED 200K Salary Training  
enefits & donations to governmental  
universities & Sondoq Al Watan

#### TOP UP 13%

Above AED 200K to 20M Salary, Training,  
benefits & donations to governmental  
universities & Sondoq Al Watan



### EXPATRIATE CONTRIBUTION

**10%**

1 to 5  
Employees  
1 to 3%

6 to 50  
Employees  
4 to 6%

51 to 200  
Employees  
7 to 9%

above 200  
Employees  
10%



### BONUS

**5%**

Total Revenue from outside UAE  
+ Total Annual Revenue  
(Excluding Re-exports)

No. of Emiratis  
100

Growth in NBV  
Original NBV



# ICV CERTIFICATION PROCESS

## Filling Template and Providing Information

The client has to fill the 'ICV Supplier Submission Template' provided by MoIAT based on the guidelines and using latest audited financial statements.\*

## Performing Agreed Upon Procedures

ARC will perform the checking based on standard Agreed Upon Procedures prescribed by MoIAT on the submission.

## Improvement Plan and Re-certification

\*\* Based on client's requirement, ARC can provide the advisory services on ICV improvement plan along with re-certification of originally issued National ICV Certificate.

## Certification

ARC will share the draft copy with management and thereafter with ICV committee and post approval, supplier form will be sign and stamped by ARC and certificate will be issued

\* From initiation stage of certification process, ARC will guide you in accurately filling the ICV template, sharing the information and update you with the recent clarifications from ICV committee.

\*\* Re-certification using same year financial statement can be done in cases such as receipt of additional National ICV Certificates from vendors or additional information.



# SAMPLE - PHYSICAL ICV CERTIFICATE

IN-COUNTRY VALUE CERTIFICATE REVISION 3			ICV
<b>A. COMPANY GENERAL INFORMATION</b>			
Name (as per License)		License No.	
Address (as per License)		Contact Person Details	
		Name	
		E-mail	
		Office	
		Mobile	
Company Type (Select from drop down list)	Company based in (Select from drop down list)		
Financial Year End date (mm/yyyy)	Audited Financial Statement Issue date (mm/yyyy)		
Company Business			
<b>B. IN-COUNTRY VALUE DETAILS</b>			
Description	Applicability	Overall ICV Component	
Goods Manufactured	N/A	N/A	
Third Party spend	N/A	N/A	
Investment	Yes	0.00%	
Investment - Top up	Yes	0.00%	
Manpower - Initialization	Yes	0.00%	
Manpower - Expats	Yes	0.00%	
Additional Bonus (Revenue from outside UAE + Dividend/Head count + Investment growth)	Yes	0.00%	
TOTAL ICV SCORE		0.00%	
ORIGINAL CERTIFICATE ISSUE DATE		ICV SCORE VALID TILL	
<b>C. FOR CASES OF RE-CERTIFICATION (*) (CERTIFYING BODY TO FILL THE DETAILS)</b>			
Re-certification (*) No.	(*) When re-certified based on same financial statement used for Original ICV certificate		
Reason for this Re-certification			
Signed by On behalf of Supplier Name: Designation: Date:		Verified as per ICV Agreed Upon Procedures (AUP) On behalf of Certification Body Name: Designation: Company: Date: Certificate issued based on Guideline Version:	

# SAMPLE - SYSTEM GENERATED ICV CERTIFICATE



## IN-COUNTRY VALUE CERTIFICATE

Certificate ID:  
Issue Date:  
Valid Until:

### Company General Information

License No.:  
Company Type:  
Financial Year End Date:  
Company based in:  
Company Business:

**For Cases of Re-Certification**  
Re-Certification (\*) No.:

Reason for this Re-Certification

Signed By

Name:

Designation:

Verified as per ICV Agreed Upon Procedures (AUP)

Name:

Designation:

Company:

Certificate Issued Based on ICV Version: 3.0

A photograph of three business professionals in a meeting. On the left, a man in a white shirt and grey tie is smiling. In the center, a woman wearing a black hijab is looking down at a document. On the right, a man in a white thobe and ghutra is pointing at the document. They are all seated around a table with papers and a pen. The background is a bright, out-of-focus indoor setting.

## WHY SHOULD A COMPANY OBTAIN AN ICV CERTIFICATE?

- A -** Although obtaining the National ICV Certificate isn't mandatory, it reflects the well-established position of your company in its contribution to the UAE's economy. Companies applying to government and semi-government procurements will have a benefit over their competitors. During the tender evaluation process, bidders will be requested to declare their National ICV certificate score. Those without an National ICV certificate will be granted a default 0/- as their ICV score. Therefore, lower their chances in winning the tender
- B -** Nonetheless, companies who are not interested in bidding with government or semi-government entities may also benefit from getting an National ICV certificate. Due to its unique position in enhancing the UAE economic, the National ICV Certificate has been designed on a ripple effect basis in order to strengthen the local supply chains. Companies obtaining this certificate will witness an increase in demand as they will be approached by the big firms to become their vendors. This is directly linked to the National ICV Certificate they will obtain as it will add value to the customer's ICV score.

## OUR KEY CLIENTS



### GOVERNMENT ENTITIES



### INDUSTRIAL FIRMS:



### COMMERCIAL AND TRADING COMPANIES:



### FREE ZONE COMPANIES:



ODS Metering Systems

klöckner & co





## DUBAI

Office: 2006, Second Floor  
Mazaya Shopping Center  
Sheikh Zayed Road

P.O. Box: 390831 Dubai, UAE

+971 4 591 9500

+971 50 950 9777



## ABU DHABI

Office: 223, Second Floor  
Omer bin Youssaf Building  
Hamdan Street

P.O. Box: 133162 Abu Dhabi, UAE

+971 2 406 9690

+971 50 950 9777



## SHARJAH

Office: 5, First Floor  
Ameen Al Mulla Real Estate Building  
Al Manakh, Al Qassimiah

P.O. Box: 31 Sharjah, UAE

+971 6 563 6368

+971 50 950 9777