



# PKF Jordan & PKF Iraq Newsletter

December 2025



## PKF Accountants and Business Advisers

PKF Jordan and PKF Iraq are member firms of PKF Global, the network of member firms of PKF International Limited. We are a multidisciplinary auditing and consulting firm with industry-specific services. Since our establishment in Jordan in 1990, we have been assisting clients in solving their most demanding issues and overcoming their major challenges. We are committed to providing high-quality services and solutions that focus on establishing long-term partnerships with clients. Through our services, clients can be confident that in-depth assessment of their needs and thorough analysis, design, and implementation of solutions are carried out by teams of dedicated professionals.

Our experience, expertise, methodology, commitment, and partnership approach grant our clients improved business performance. We provide real solutions to real challenges in the form of customized services and advice to various clients within their business specialties.

PKF offers a wide range of services to small and medium-sized enterprises (SMEs), large enterprises, governmental bodies, and non-governmental organizations (NGOs) in the MENA region.

### OUR SERVICES



Assurance and Advisory



Taxation



Financial Planning



(IT) Consultancy



Corporate Finance



Forensic Accounting



Project Management Consultancy



Insolvency



Business Agility Transformation



Data Analytics, Visualization and Management

### PKF International

PKF International Limited is one of the top 15 largest global accounting and business advisory firms.

Established in 1969, PKF International is a network of 214 legally independent member firms and correspondents in 530 locations in 150 countries providing local expertise in accounting and international business advisory services.

#### Our Vision:

To be number one preference for companies in their selection of professional advisers.

#### Our Mission:

To assist our valuable clients in upgrading their business performance and efficiency and help them gain competitive advantage in order for their business to succeed and excel.

#### Our Philosophy:

Foresight, trust, responsiveness, commitment and technical excellence.

### GLOBAL EXPERTISE LOCAL KNOWLEDGE



20+

Countries We Did Projects In



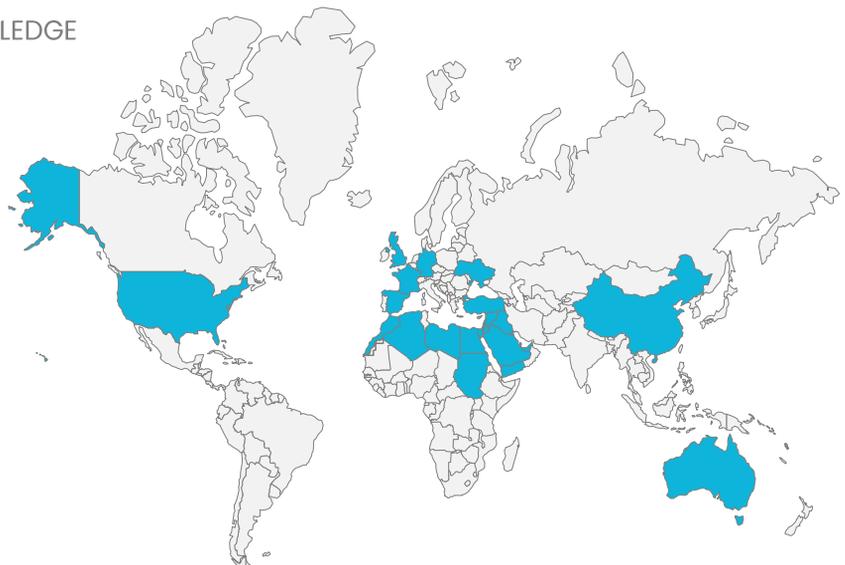
2000+

Business Value Generating Projects



650+

Satisfied Clients



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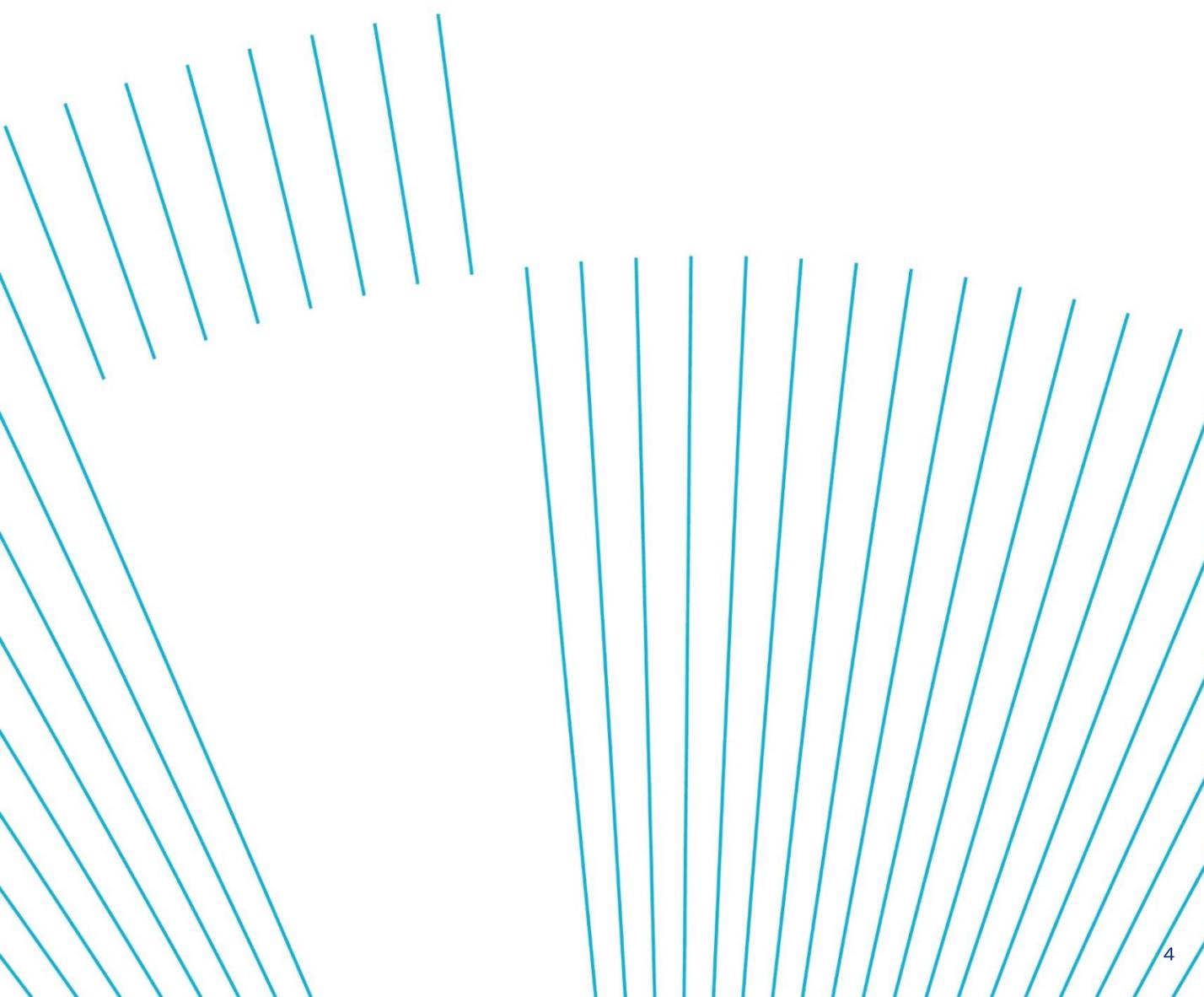
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# Section 1:

# PKF Insights & Updates:

## Stay Informed with the Latest Updates!



# Stay Informed with the Latest Updates!

## Global Perspective

### Audit Trust Is Rebuilding – but Sustaining It Remains the Real Test

Recent global commentary on the audit profession presents a nuanced picture. Confidence in audit quality is improving, suggesting that reform efforts and heightened focus on quality are having an impact. At the same time, structural and cultural challenges within audit firms continue to test the profession's ability to sustain that trust over the long term.

New research from the Centre for Public Interest Audit (CPIA) indicates a positive shift in perceptions of audit quality among key stakeholders. The Audit Trust Index 2025, based on feedback from finance directors, equity investors, and audit committee members, shows increased confidence in auditors' work compared with the previous year. Respondents reported strong satisfaction with the value audits provide and expressed greater trust in auditors' ability to assess fraud risk and evaluate companies' financial resilience.

Despite this improvement, the CPIA's findings also highlight an important caveat: trust alone is not enough. Stakeholders continue to call for clearer, more transparent audit reports, with stronger explanations of what auditors examined, the conclusions reached, and why those conclusions matter. The message is clear, technical quality must be matched by communication that is accessible and meaningful to users of financial statements.

Alongside this cautiously optimistic picture, recent analysis has drawn attention to the human and cultural factors that underpin audit quality.

A report discussed by the Financial Times, drawing on findings from the Public Company Accounting Oversight Board (PCAOB), highlights growing concerns within large audit firms around training models, workplace culture, and talent retention. Interviews with senior leaders across major firms point to challenges created by remote and hybrid working, generational shifts in career expectations, and the gradual erosion of the traditional audit "apprenticeship" model.

Regulators have linked these cultural pressures to elevated audit deficiency rates observed in the years following the pandemic. While inspection results have shown some stabilisation, the PCAOB has emphasised that firm culture, including how experience is transferred, how work is reviewed, and how professional scepticism is encouraged – plays a critical role in delivering consistent audit quality. The report also notes the difficulty audit firms face in attracting and retaining talent amid competition from other sectors, even as expectations around work-life balance evolve.

Viewed together, these developments suggest a shared global challenge for the profession. Trust in audit is rebuilding, supported by regulatory focus and improvements in audit execution. However, sustaining that trust will depend not only on proportionate reform and robust standards, but also on how firms invest in people, preserve effective training models, and adapt to changing workforce dynamics, all while continuing to improve how audit outcomes are communicated to the market.

#### Source:

- ❖ **Accountancy Today** – "Audit trust rising as CPIA index shows demand for clearer reports"
- ❖ **Financial Times** – "The Gen Z problem for audit firms"

# Stay Informed with the Latest Updates!

## Regional & Local Updates

### Strengthening Competitiveness in a Changing Economy

Recent local developments highlight a growing focus on strengthening Jordan's economic competitiveness through deeper sectoral integration, coordinated business efforts, and a shift towards knowledge-driven growth.

In this context, the Jordan Chamber of Industry (JCI) recently hosted a national workshop aimed at identifying untapped economic opportunities and enhancing industrial linkages across priority productive sectors. Held under the patronage of the Ministry of Industry, Trade and Supply, the workshop focused on translating the findings of a national study on forward and backward economic linkages into practical investment insights. JCI officials emphasised that these linkages serve as a roadmap for identifying priority sectors, improving industrial competitiveness, and expanding Jordanian firms' presence in local and international markets. Discussions also addressed policy support, financing mechanisms, and legislative frameworks needed to strengthen integration across the national economy.

At the same time, efforts to improve coordination within the business community were underscored by a meeting between the Jordanian Businessmen Association (JBA) and the Amman Chamber of Commerce (ACC). Leaders from both organisations highlighted the importance of closer cooperation to ease business operations, support trade and services sectors, and enhance Jordan's competitiveness regionally and internationally. The discussions focused on activating joint initiatives, facilitating trade flows, boosting exports, and organising trade delegations, with the aim of creating a more supportive and coordinated environment for Jordanian businesses.

Looking beyond immediate sectoral coordination, the Jordan Strategy Forum (JSF) has drawn attention to a longer-term challenge facing the Jordanian economy: underinvestment in intangible assets. Analysing findings from the World Intellectual Property Organization's latest global data, the Forum warned that economic growth is increasingly driven by non-physical assets such as intellectual property, software, brand value, and organisational know-how. While Jordan has made progress in innovation rankings, the JSF cautioned that limited investment in these foundations risks leaving the Kingdom at a disadvantage in an increasingly knowledge-based global economy. Economists cited the need for stronger support for research, innovation, digital skills, and intellectual property frameworks, alongside deeper investment in human capital.

Taken together, these developments point to a shared national priority: enhancing competitiveness by strengthening industrial linkages, improving coordination across the business community, and accelerating the transition towards a knowledge- and innovation-driven economy. Achieving sustainable growth will depend not only on policy initiatives, but also on how effectively institutions, businesses, and investors align around this broader economic transformation.

#### Source:

- ❖ [Jordan News Agency \(Petra\) – Coverage of JCI workshop and JBA-ACC meeting](#)
- ❖ [The Jordan Times – Jordan Strategy Forum analysis on intangible investment and competitiveness](#)

# Stay Informed with the Latest Updates!

## PKF News & Highlights

### [PKF Global Update: Representation at Global Gathering 2025](#)

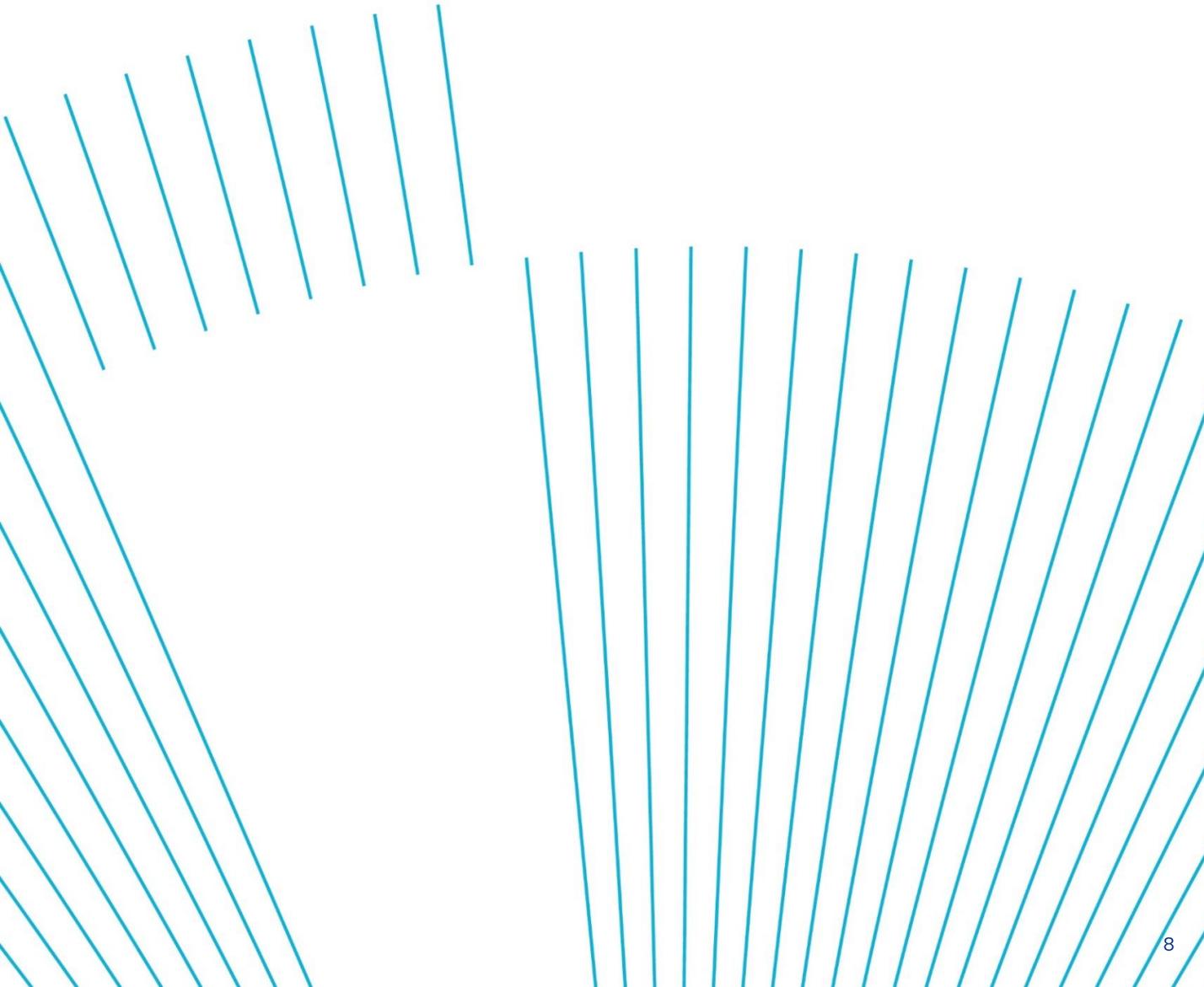
PKF Jordan was represented at the PKF Global Global Gathering and Americas Meetings 2025, held this year in Punta Cana, Dominican Republic, with the participation of the firm's Chairman, Mr. Mohammed Khattab.

The annual gathering brought together more than 300 members from 65 countries, reflecting the strength and diversity of the PKF global network. The programme focused on key themes shaping the profession, including growth and business development, people and culture, client experience, as well as technology and the increasing role of data and artificial intelligence in professional services.

The event provided a valuable platform for collaboration, knowledge sharing, and strengthening relationships across the network, reinforcing PKF's commitment to global connectivity and shared expertise in serving clients across markets.



# Section 2: Celebrating Our Growing Team



# Celebrating Our Growing Team

## Meet our new people!

### Welcoming New Colleagues to PKF

We are delighted to welcome the newest members of our team, whose fresh perspectives and shared drive for excellence continue to enrich our workplace. Their diverse experiences and energy strengthen our collective commitment to growth and success.

#### Meet

#### Our New People



**Mr. Naser Alju'beh**  
Auditor

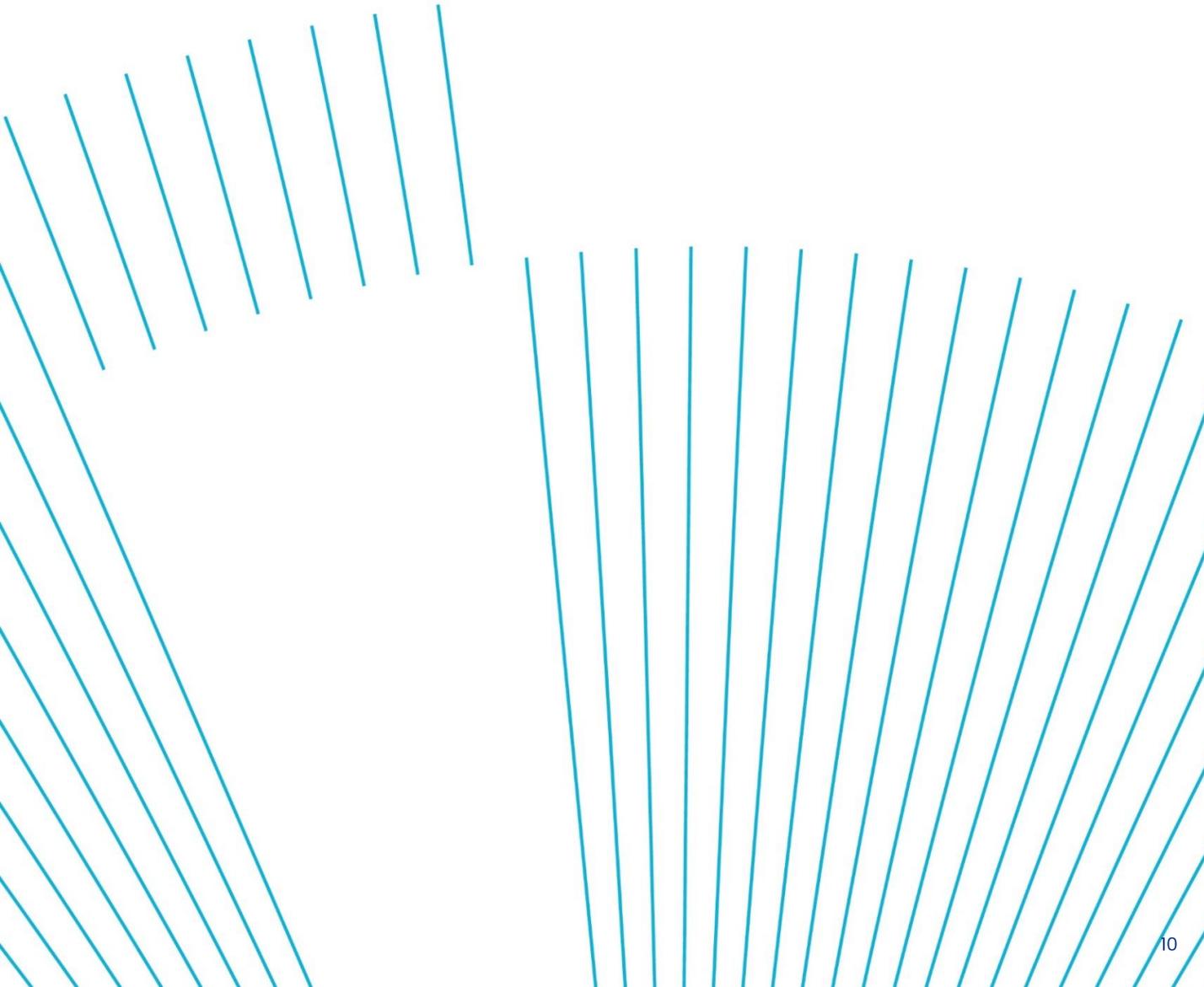


**Mr. Mustafa Asha, JCPA**  
Senior Auditor



**Mr. Khaled Ja'far**  
Auditor

# Section 3: PKF Jordan & Iraq Major Contracts



# PKF Jordan & Iraq Major Contracts

## Recent Projects

### Middle East Payment Services PSC (MEPS)



PKF Jordan & Iraq was engaged to perform an assessment of the adequacy of financial guarantees supporting electronic money issuance activities, in accordance with the regulatory requirements of the Central Bank of Jordan.

The assignment focuses on evaluating whether financial guarantees sufficiently cover the value of issued electronic money and whether appropriate controls and procedures are in place to prevent issuance exceeding guaranteed amounts. The engagement includes a review of the business model, assessment of internal controls, and substantive testing, with findings to be documented in detailed reports.

Middle East Payment Services (MEPS) is a Central Bank of Jordan-licensed regional payment service provider established in 2009, offering a comprehensive suite of secure digital payment solutions across Jordan, Iraq, and Palestine. MEPS operates as a principal issuer, acquirer, and processor for major global payment networks including Visa, Mastercard, and UnionPay, and provides services such as card issuance, payment processing, e-commerce gateways, POS and ATM management, and value-added digital financial solutions. The company is recognized for its adoption of advanced technology and robust security standards, supporting banks, merchants, and businesses in driving the transition to cashless payments throughout the region.

### Cooperative and Agricultural Credit Bank



PKF has been engaged to provide external audit services for the Cooperative and Agricultural Credit Bank. The assignment includes conducting an independent audit in accordance with International Standards on Auditing (ISA) and International Financial Reporting Standards (IFRS), with the objective of expressing an audit opinion on the Bank's financial statements. The scope of work also covers assurance over regulatory indicators, assessment of compliance with relevant banking regulations including Basel III requirements, and a review of information technology audit controls, including core banking systems, payments infrastructure, and cybersecurity maturity.

The Cooperative and Agricultural Credit Bank is a state-owned financial institution in Yemen, established to support the agricultural sector and promote rural and cooperative development. The Bank provides credit facilities and financial services tailored to farmers, agricultural cooperatives, and related productive activities, playing an important role in strengthening food security and supporting livelihoods. Through its focus on agricultural financing and development-oriented banking, the Bank contributes to economic resilience and sustainable development across the country.

# PKF Jordan & Iraq Major Contracts

## Recent Projects

### [ACDIMA Center for Bioequivalence and Pharmaceutical Studies \(Acidima BioCenter\)](#)



PKF Jordan & Iraq was awarded a contract to provide external audit services for ACDIMA Center for Bioequivalence and Pharmaceutical Studies (Acidima BioCenter).

ACDIMA Center for Bioequivalence and Pharmaceutical Studies was established in 2000 and is wholly owned by ACDIMA. The Center conducts bioavailability and bioequivalence studies, clinical trials, and pharmaceutical research, supported by ongoing investment in advanced equipment and technical expertise. It is accredited by several regional and international authorities, including the World Health Organization (WHO), and is working to expand its global recognition through engagement with the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), while broadening its support to the pharmaceutical industry.

### [Jordan Wood Industries Company \(JWICO\)](#)

PKF Jordan & Iraq signed an engagement letter to provide financial audit services and other professional services for Jordan Wood Industries Company (JWICO).



Jordan Wood Industries Company (JWICO) is a Jordan-based industrial company operating in the wood manufacturing sector. The company specialises in the production of engineered wood products used in construction and interior applications, serving both local and regional markets. JWICO operates within Jordan's industrial framework and contributes to the manufacturing sector through value-added production, quality standards, and supply to downstream industries.

### [Hashemite Fund for Development of Jordan Badia](#)

PKF Jordan & Iraq was engaged to provide external audit services for a project implemented by the Hashemite Fund for Development of Jordan Badia and funded by UN-Habitat. The engagement involves conducting an independent audit in accordance with International Standards on Auditing (ISA) and UN-Habitat's Terms of Reference, with the objective of expressing an audit opinion on the project's financial statements and assessing the adequacy of internal controls governing the use of project funds.



# PKF Jordan & Iraq Major Contracts

## Sample of Our Main Clients!



# Growth beyond boundaries

## **PKF Jordan**

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