

TRANSFORMING CORE BANKING FOR THE DIGITAL ERA

Strategies to
Overcome Legacy
Barriers in Middle
Eastern Financial
Institutions





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Executive Summary

The Middle Eastern banking sector faces unprecedented disruption driven by regional digital initiatives, evolving consumer behaviors, and unique regulatory landscapes. Banks operating on legacy core systems are approaching a strategic inflection point that demands comprehensive transformation rather than incremental change.

Our research reveals that successful core banking transformations in the GCC region deliver substantial business outcomes.

The transformation initiatives face significant challenges, with approximately 52% of core banking projects in the region experiencing delays (or cost implications) or failing to deliver full business value (IDC, 2023). Banks that approach such transformation with the deep understanding of the region, proven methodologies, and a robust governance framework achieve superior outcomes.

This paper presents a comprehensive framework and methodology for navigating core banking transformation in the Middle Eastern context, addressing both universal modernization challenges and region-specific requirements.

This paper articulates what modern banking requires and demonstrates how banks can unlock transformation through deliberate, well-executed Core Banking implementations.

This paper unfolds across four sections. Section one tracks and highlights the evolving behaviours of the customers in the Middle East market, demonstrating how shifting expectations are compelling banks to fundamentally reorchestrate their operating models. Section two defines modern Core Banking imperatives and requirements, covering both foundational capabilities and architectural considerations. Section three shifts the focus to execution, detailing implementation imperatives, common challenges, and alternative delivery patterns. Section four concludes with integrated insights and a path forward.



The Current Landscape: Evolving Customer Behaviours and Expectations

The financial sector, especially banking across the Middle Eastern region, is facing a point of inflection and stands at a pivotal moment of transformation. Traditional banking models – once defined by stable, relationship-driven business with deeper customer loyalties – are facing multifaceted disruption. Unprecedented digital adoption, dynamic demographics evolution and increasing regulatory push have fundamentally reshaped the customer engagement expectations.

Regulatory steps throughout the Middle Eastern countries, especially around the GCC, are catalyzing innovation whilst also introducing new compliance controls. To name a few, from the KSA-based FSDP (Financial Sector Development Program) and the UAE's Open Banking Standards to Qatar's Fintech Strategy have produced both opportunities and challenges. Digital-only financial institutions have added the additional dimension of intensified competition pressures across the financial institutions.

In terms of dynamic demographics, GCC is witnessing a unique demographic advantage, which is further amplifying the urgency of the transformation. With higher youth populations (under 30) representing approximately 47% of citizens across GCC states, higher women-at-work and white-color workforce percentages, customer preferences are shifting decisively toward mobile-first, instant, and personalized banking experiences.

Additionally, the distinctive requirements around Islamic banking principles create unique considerations for core system modernization. Islamic banking assets across the GCC grew at an average rate of 7% annually between 2017 and 2022, outpacing conventional banking growth (S&P Global, 2023). Any viable transformation must accommodate Shariah-compliant products alongside conventional banking offerings, often within the same institution.

The expectations gap between traditional banking experiences and digital alternatives has widened dramatically. At the heart of addressing this transformation lies the Core Banking System, which provides the technical foundation to make new capabilities possible. While all Tier 1 Core Systems possess the functionality to enable transformation, it is the quality and approach of implementation that ultimately determines whether banks can deliver on these digital promises.

To highlight the fundamental shift in customer behaviour, let's consider two contrasting case studies that reveal how digital expectations have fundamentally reshaped banking relationships and what it means for the bank.

Use Case 1

Middle Eastern Digital Banking Experience

Khalid, a young professional in the GCC, uses his bank's voice-enabled application to manage his finances while commuting. The application presents him with an AI-driven Shariah-compliant investment opportunity based on his risk profile and previous interactions. After reviewing the recommendation, Khalid authorizes the investment using facial recognition. The platform immediately confirms the transaction and schedules a virtual advisory session to discuss his broader financial planning goals. When Khalid later visits a branch for a specialized service, the relationship manager has full visibility of his digital interactions, creating a seamless omnichannel experience.

Impact

This integrated approach increases significant customer satisfaction scores whilst also reducing branch visits rates and cross-selling opportunities.

Use Case 2

Embedded Banking for Regional Commerce

A leading e-commerce platform in MENA with over four million merchants and customers partners with a financial institution specializing in Banking-as-a-Service solutions for the Middle Eastern market.

They launch an integrated financial marketplace offering instant merchant accounts, payment acceptance, working capital financing, and customer wallets—all compliant with regional regulations and available in both conventional and Islamic banking versions. The partnership features real-time merchant onboarding through integration with national digital identity platforms across GCC states, dynamic financing options based on transaction history, and custom payment solutions that address regional preferences.

Impact

Following the implementation, the platform experienced a significant increase in merchant onboarding rates and improved TATs (Turn-Around-Times), and almost similar percentage points growth in the transaction volume. Concepts on embedded financing around Banking-as-a-service and Banking-as-a-platform enabled significant volume growth.

Forcing Banks to Reconfigure Their 'Core': Key Transformation Imperatives

Future-ready banks orchestrate customer experiences across diverse digital touchpoints while maintaining contextually relevant engagements and delivering insight-driven products and services.

2.1 The non-negotiable characteristics form the foundation for successful banks of the future

2.1.1. Culturally Attuned Multi-Experience Capabilities

Beyond merely offering digital channels, the Middle Eastern banks must develop experiences that balance global standards with regional expectations. Key requirements include:

- Arabic language interfaces and considerations of cultural preferences in communication styles
- Integration with regional digital identity systems like UAE Pass, Saudi Digital ID, and Qatar's Tawtheeq
- Accommodation of both Islamic and conventional banking journeys through the same channels

The multi-experience platform must also support the region's distinctive "phygital" preference—where customers expect seamless transitions between physical branches and digital services rather than purely digital experiences.

As customers become increasingly connected through conversational interfaces and wearable devices, banking will become more ambient and invisible. Voice commands (in the native-Arabic) and facial recognition will gradually replace physical cards, mobile payments, and conventional loan applications.

2.1.2 Open Ecosystem Architecture

The customers wish interacting with the financial institutions through unified channels with consistent user experiences. In addition, the customers also wish to have a unified and frictionless customer and product journeys which is possible via seamless third-party interactions. To illustrate, an online real estate search could trigger a pre-approved mortgage offer. As a result, an open infrastructure is critical to achieve these integrated, personalized experiences.

Considering these aspects, API led open architecture enablement is an important evaluation selection criterion. Some simplified API led capabilities should be:

- **API Coverage Assessment:** Comprehensive review of REST/GraphQL API coverage across banking functions
- **API Performance Measurement:** Benchmarking transaction throughput, latency, and concurrency limits under load
- **API Management Capabilities:** Evaluation of features for API lifecycle management, versioning, and deprecation
- **Event-Driven Architecture:** Analysis of event notification mechanisms for real-time integrations

2.1.3 Contextual and Augmented Intelligence

Customers today anticipate insights based on their unique spending and saving patterns, tailored and personalized by category to support informed decision-making.

Middle Eastern banks possess rich customer data that can drive personalization but must apply analytics within appropriate cultural frameworks. Effective data strategies must consider regional expectations around privacy, comply with emerging data protection regulations like the UAE's Personal Data Protection Law and KSA's Personal Data Protection Law (PDPL), and ensure models account for regional banking behaviors.

Considering the technology landscape and in particular, Core Banking, the supporting capabilities require.

- **Establishing Data Lakes and Advanced Analytics Integration:** Technical approaches for embedding ML models into transaction flows
- **Data Model Flexibility:** Systems capable of extending data models to support flexibility
- **Data Governance Frameworks:** Structures that ensure compliant data usage while enabling innovation
- **Real-Time Processing:** Architectures supporting instant insight generation and delivery

2.1.4 Scalable Digital Platform-as-a-Service

The region has also seen a major push across the embedded finance and open banking phenomenon, and essentially two principal platform models have emerged: 'banking-as-a-platform' and 'banking-as-a-service.' As a result, unique and evolving technical requirements have emerged for the core banking architecture. While embracing cloud-native principles, it's the regional banks' imperative to navigate data sovereignty requirements that might potentially limit public cloud adoption.

Modern technical architectural aspects that enable these capabilities include.

- **Microservices Architecture:** To enable independently deployable banking services, can be updated independently
- **Containerization:** To be able to deploy using the docker containers orchestrated through Kubernetes
- **Infrastructure-as-Code:** Automated environment provisioning
- **Service Mesh Implementation:** Tools managing service-to-service communications for security and observability

2.2 Modern Core Banking Architecture – Transformation imperatives

The transformation imperatives and the technical foundation of core banking has evolved significantly in the recent years, moving from legacy monolithic platforms to modern architectures designed for flexibility and innovation.

2.2.1 From Monolithic to Composable Banking: Key Capabilities for Modern Core Banking Systems



API-First Architecture and Event-Driven Design

Decoupling functionalities across the backend and frontend allowing features to be extended across different products and services. The scale can include developing reusable components across different business lines' requirements and across different geographies.



Cloud-Native Architecture

Simple architecture utilizing standard containers and Kubernetes orchestration deployable on any public, private, or hybrid cloud environments.



Composable Architecture

A microservices architecture able to house independent modules and services for individual products on a unified core platform, enabling continuous service updates and rapid product development.



Multi-Everything Paradigm

A platform compatible with different operating systems, ready to offer multi-tenancy capabilities for multiple banks, international branches, or business line segregation, and for providing multilingual product and feature options.



Speed to Market

Working with the business value in mind, modern banking platforms with object-oriented design and

the ability to inherit existing product features enable rapid product development and first-mover advantage.



Analytics Capabilities

Preconfigured analytics models offering capabilities which can be leveraged off-the-shelf and upscaled with the AI capabilities for specific business use.



Total Cost of Ownership

Strategic success requires orchestrating a focused partner ecosystem and leveraging a global resource model, underpinned by a modular, cloud-ready design, to achieve an optimized Total Cost of Ownership (TCO) and structurally lower ongoing maintenance expenses.



Compliance

Parameter-driven compliance is a strategic necessity, enabling banks to configure complex local and international regulatory requirements (e.g., Shariah, Basel) through dynamic business rules rather than costly code changes. This architectural choice dramatically improves regulatory agility, allowing for rapid adaptation to new standards and significantly reducing the operational cost and time-to-market associated with compliance.

2.2.2 Other Regional Technical Requirements

The core banking platform must transcend standard features to address several **critical, region-specific technical requirements** that are non-negotiable for market success and regulatory compliance. These requirements elevate the technical bar for any platform considered in the region:



Dual Banking System Support and Shariah Compliance

The platform must offer flexibility to offer built-in Dual-Banking capabilities, and be able to provide out of the box Islamic (Shari'a compliant) and conventional banking products. This includes specialized Islamic financing functions (e.g., Murabaha, Ijara) and **hardwired Shariah controls** that ensure product configuration and transactional processes adhere strictly to religious law.



Comprehensive Arabic Language Capabilities

True multilingual functionality is essential, requiring **robust Right-to-Left (RTL) interface support** across all channels, proper rendering and handling of **Arabic numerals and date formats**, and the use of culturally appropriate, high-quality **communication templates** for customer interactions and regulatory reporting.



Regional Integration Frameworks and Connectors

The platform must provide **pre-built, certified integration frameworks and connectors** to critical regional financial infrastructure. This includes integration with national and regional **payment networks** (e.g., GCC-wide systems, instant payment schemes), local **government services**, and national **digital identity and KYC platforms** (e.g., UAE Pass, KSA Absher).



Data Residency and Sovereignty Compliance

Technical solutions must explicitly address national **data residency and sovereignty requirements**, ensuring customer data is physically stored and processed within the stipulated national borders. This necessitates a strategic approach to deployment that carefully balances the benefits of modern **cloud capabilities** with mandatory local data storage and governance rules.

Execution and Implementation Strategies

3.1 Approaches: Technical Methodologies for Success

Core banking transformation requires structured implementation methodologies to manage complexities and risks. Banks must select appropriate technical approaches aligned with their specific circumstances and have their own pros and cons which need to be understood well.

3.1.1 Transformation Pattern Strategic Considerations

Core banking transformation can follow several technical patterns, each with distinct advantages:

Big Bang Replacement

Complete system replacement with simultaneous migration of all functionality and customers, requiring comprehensive technical cutover planning and rollback strategies.

Recommended for: Small to medium banks with limited product complexity

Risk level: High

Success factors: Executive commitment, comprehensive testing, robust contingency planning

Migration Strategy

Defining a **Data Migration (DM) strategy** to ensure a seamless transition of the critical data points including customer, account, and transactional records while maintaining **data integrity and regulatory compliance**. Successful execution demands a detailed blueprint that encompasses **data governance, security protocols, technical architecture, and stakeholder alignment** to mitigate business disruption and de-risk the overall transformation program. The strategic choice between approaches like **“Big Bang” vs. “Phased” migration** is pivotal, directly impacting risk exposure, system availability, and the ability to maintain continuous business operations.

Hollowing-Out Approach

A modernization approach where specific non-core functionalities (e.g., payments, lending, or customer onboarding) are systematically decoupled and migrated to modern, leaving the legacy Core to handle only fundamental, high-volume ledger-based services. This phased method is chosen to reduce modernization risk, demonstrate early business value, and isolate critical legacy functions from the transformation while demanding critical measures focused on establishing a robust integration layer, maintaining real-time data synchronization and fallback strategy between the new satellite systems and the residual core.

Recommended for: Large banks with complex legacy landscapes

Risk level: Medium-low

Success factors: Strong API governance, clear modernization roadmap, effective service orchestration

Parallel Run Strategy

The strategy involves operating the **new Core** alongside the **legacy system** for a defined period, processing the same data and transactions in both environments to **validate the functional equivalence and data accuracy** of the new platform before the final cutover planned and executed.

Recommended for: All bank sizes where risk mitigation is paramount

Risk level: Low

Success factors: Automated reconciliation, clear success criteria, robust data governance

3.1.2 Data Migration Planning and Execution

Data migration consistently emerges as one of the highest risk prone areas in core banking transformation, demanding a robust, strategic, and proactive approach to safeguard business continuity and data integrity. Advanced strategies must incorporate the following critical pillars:

Strategic Data Profiling and Remediation

Deploying **automated data profiling techniques** to conduct deep-dive analysis into the source system's data quality, completeness, and adherence to the target data model. This is immediately followed by a governed **data remediation program** to clean and align critical customer and transactional records before extraction, drastically reducing migration risk

Optimized Data Transformation Architecture (ETL/ELT)

Selecting the optimal transformation methodology (either **ETL or ELT**) based on the sheer **data volume, complexity of transformation rules**, and the target system's architecture (e.g., cloud-native vs. on-premise). The choice must prioritize performance and scalability to handle petabytes of banking data within strict blackout windows

Comprehensive Data Reconciliation and Assurance Frameworks

Implementing **automated, high-frequency data reconciliation frameworks** to verify the migration accuracy across all core

banking datasets (e.g., ledgers, accounts, balances, and transactions). This includes using advanced tools to perform **three-way reconciliation** (source, staging, and target) to provide granular, auditable proof of migration success

Incremental/Delta Migration Strategy for Extended Cutover

Developing a **Delta Migration strategy** to technically capture and apply ongoing transactional changes from the legacy system to the new system during extended migration periods. This approach minimizes the final cutover "blackout window," allowing business operations to resume faster

Leveraging Specialized Migration Accelerators and Tools

Conducting a strategic assessment and deployment of **core banking-specific data migration accelerators, virtualization technologies, and reconciliation engines** that provide pre-built logic for banking data objects, significantly reducing development time and enhancing migration security and speed

3.1.3 Integration Architecture

The core banking integration strategy must be built upon the following pillars to ensure a robust, scalable, and future-proof environment:

Platform Selection and Decoupling Strategy

Moving beyond a simple comparison, the strategy must define the optimal **middleware approach**—assessing the fit of a robust **Enterprise Service Bus (ESB)** for complex, transactional environments versus **lightweight integration patterns** (e.g., API Gateways and service mesh) for modern, microservices-based architectures. The goal is to **decouple** the new CBS from legacy dependencies

Targeted Integration Pattern Deployment

Implementing the correct set of **domain-specific integration patterns** (such as **Gateway, Facade, Adapter, or Aggregator**) appropriate for the distinct technical characteristics and data requirements of each legacy system. This ensures seamless communication while minimizing code changes in the source systems.

Strategic Processing Modality Decision

Making definitive **strategic decisions** on the integration mechanisms based on **business criticality, data latency,**

and technical constraints, specifically determining which flows require **real-time synchronous processing** (e.g., balance checks, funds transfers) versus which can tolerate asynchronous batch processing (e.g., end-of-day reporting, statements).

Robust API and Version Management Strategy

Establishing a comprehensive **API Governance and Version Management strategy** to technically and operationally manage the lifecycle of APIs exposed by the new CBS. This is critical for preventing downstream service disruptions and ensuring continuity during multi-year transformation programs where multiple consumers rely on evolving interfaces.

Resilience and Observability

Ensuring the integration layer is inherently **resilient** through mechanisms like circuit breakers and retry logic, and that **observability** is built in via centralized logging and tracing to monitor performance and swiftly diagnose cross-system issues.

3.1.4 Testing Engineering

Core banking transformation mandates a specialized, risk-based testing strategy to ensure the new system's stability, accuracy, and adherence to stringent financial regulations. The following pillars move beyond standard technical tasks to emphasize assurance and compliance across the entire lifecycle.

Strategic Shift-Left Quality Assurance

Implement **Shift-Left Testing** by integrating comprehensive, automated validation far **earlier** in the development lifecycle (e.g., unit and component level) to identify and remediate defects when they are least costly to fix. This drastically reduces the reliance on resource-intensive, late-stage testing

Advanced Test Data Management (TDM) and Compliance

Establish a sophisticated **Test Data Management (TDM) strategy** utilizing synthetic data generation, anonymization, and sub-setting techniques. The critical focus is on creating test data that is **highly realistic and referentially sound** across all banking domains (accounts, loans, transactions) while strictly adhering to data privacy and regulatory compliance (e.g., GDPR)

Contract-Driven Integration Testing

Deploy **Contract-Based Testing** using consumer-driven contracts to rigorously validate the compatibility and behavioural expectations between the new Core

Banking System's APIs and its consuming applications. This ensures that upstream changes do not unexpectedly break downstream integrations, guaranteeing interface reliability

Continuous Performance and Resilience Engineering

Move beyond isolated performance tests by implementing a **continuous performance testing framework**. This automates stress, load, and endurance testing to **identify performance regressions** early and validate the system's **resilience** under peak and sustained business volumes, particularly around high-volume events like month-end processing

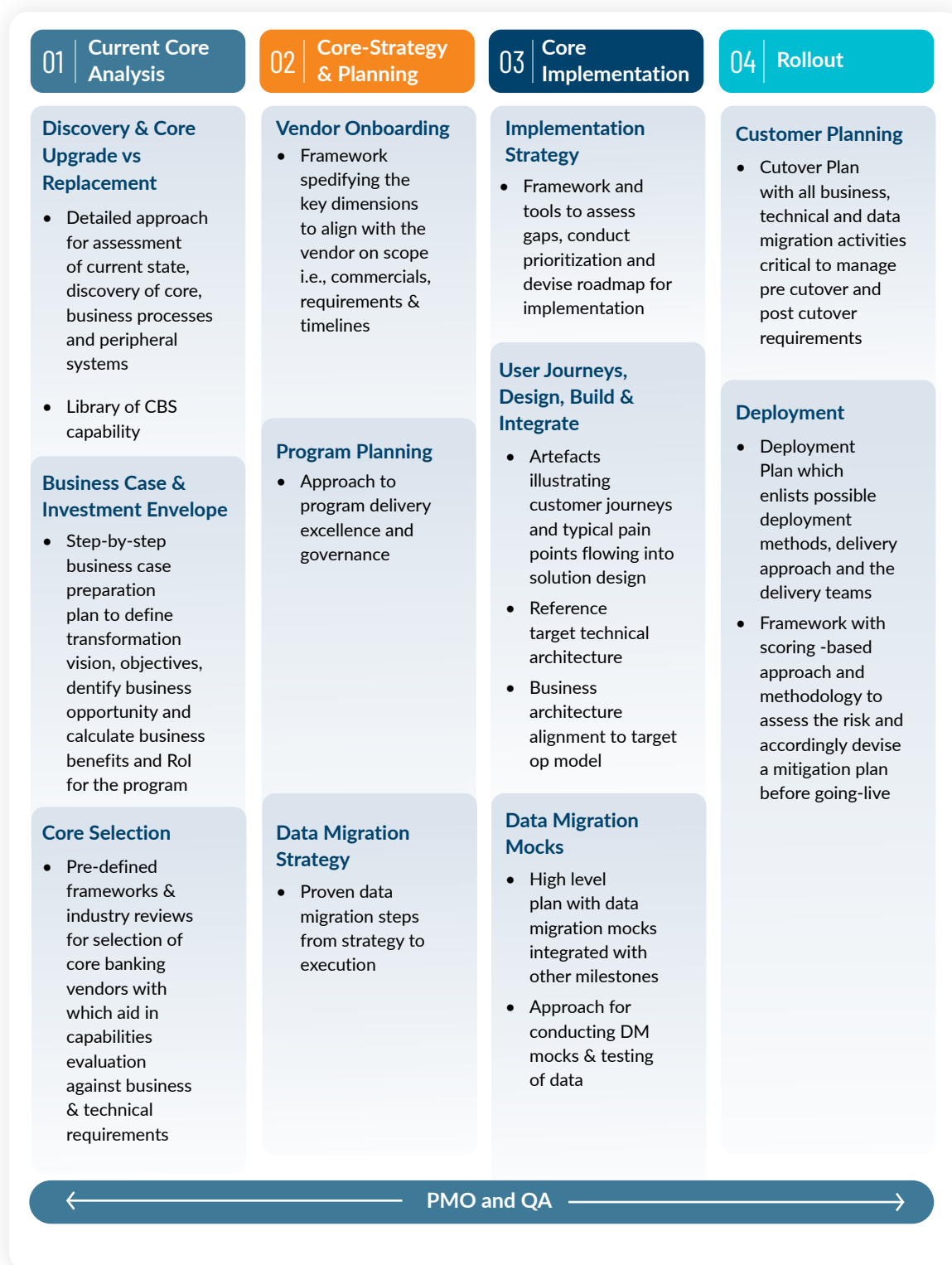
Specialized Banking Assurance Scenarios

Focus testing resources on complex, high-risk, and domain-specific scenarios, including **End-of-Day/End-of-Month processing, complex interest and fee calculations, regulatory reporting generation, and failover/disaster recovery processes**. These specialized test cases are essential for financial accuracy and compliance assurance



3.2 The Protiviti Approach: Core Banking Transformation Roadmap

Drawing on our extensive experience with regional financial institutions, we have developed a transformation framework specifically addressing Middle Eastern banking requirements



3.2.1 Phase 1

Regional Core Assessment

Beyond standard system evaluation, this phase includes analysis of regional regulatory compliance, Islamic banking capabilities, localization requirements, and alignment with national digital strategies. Our proprietary assessment tools benchmark current systems against regional best practices and future requirements.

3.2.2 Phase 2

Middle East Transformation Strategy

Development of the transformation roadmaps in line with the consideration of the regional markets, client's business value understanding (such as accounting for periods like Ramadan when change activities may need adjustment) and vendor ecosystem.

3.2.3 Phase 3

Implementation Excellence

Execution methodologies include proven accelerators, including pre-configured Middle Eastern banking models, regional testing scenarios, and specialized approaches for dual banking system implementations, supporting both conventional and Islamic products.

3.2.4 Phase 4

Regional Deployment

Proven deployment strategies addressing the unique operational characteristics of Middle Eastern markets, GCC countries in particular, including the customer expectations, specialized cutover approaches for Islamic banking functions, and regional compliance validation processes.



3.3 Navigating Core Banking Transformation: Three Strategic Approaches

3.3.1 Category 1

Full Core Banking System Replacement

Banks operating on legacy systems face critical operational constraints and must analyze a comprehensive core banking replacement program. This involves full migration to modern platforms, complete data transformation, and fundamental process reengineering.

Key indicators for this approach:

- Generally, any system has a shelf-life of 15 years, typically having limited vendor support
- High operational risk due to technology obsolescence
- Slow Time to Market and inability to launch new products within competitive timeframes
- Escalating maintenance costs exceeding 70% of the IT budget

3.3.2 Category 2

Targeted Core System Modernization

Banks with functional yet constrained core systems require strategic modernization. A phased approach—progressive component replacement, API layer implementation, and selective cloud migration—enables these institutions to enhance digital capabilities, improve integration, and accelerate product innovation while managing investment costs.

Key indicators for this approach:

- Systems 7-15 years old with active vendor support
- Relatively adequate core functionality but limited digital capabilities
- Integration challenges with modern channels and partners
- Moderate technical debt with manageable operational risk

3.3.3 Category 3

Continuous Enhancement

Banks with modern core systems (or with recent implementations) should prioritize optimization and incremental improvements. Target should be around process refinements to achieve consistency, automation and simplicity, focused and gradual enhancements, and selective emerging technologies adoption.

Through these steps, the institutions can maximize existing investments while maintaining a competitive edge.

Key indicators for this approach:

- Systems less than 5-7 years old with active vendor support
- Relatively modern architecture with API capabilities
- Strong digital integration capabilities along with data standardization understanding
- Low technical debt with efficient operations

Conclusion

For Middle Eastern financial institutions and in particular the GGC financial institutions, core banking transformation is no longer optional - it is a critical requirement to remain competitive in the rapidly evolving markets. Banks face common challenges in modernizing their legacy infrastructure while also addressing unique and evolving customer requirements, regulatory mandates along with the cultural nuances.

These transformation demand business value understanding, deep expertise in modern banking architectures and a nuanced understanding of regional banking practices. Banks looking to carry out these transformation need to clearly integrate these capabilities, banks can develop tailored implementation strategies that balance innovation with local needs.

Our extensive knowledge of global banking technology trends and Middle Eastern market dynamics positions us as the ideal transformation partner. Our proven methodologies, regional expertise, and commitment to client success enable financial institutions to modernize their core systems while maximizing ROI and minimizing risk

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About Protiviti

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