

CA SANGEETHA SURESH KUMAR

Chairperson

ICAI- MUSCAT (OMAN) CHAPTER

E-KIT 2026-27

About the Country

Amazing Oman

"Oman boasts of a stable, peaceful, liberal, progressive, modern and multi-cultural society with an expatriate population of more than 1.6 million from all over the world belonging to diverse ethnic, linguistic and religious backgrounds. People are freely allowed to practice their religion and Oman also hosts places of worship for the expatriate residents belonging to different religious backgrounds."

Oman has all the ingredients that nature gives. Being second largest country by size in GCC, Oman has high terrain captivated by the mountainous regions that conceal innumerable valleys, and lagoons, sandy beaches. Down South, Oman surprises visitors with lush tropical greenery and beaches with rainy season from June to August. This natural diversity provides a variety of adventures and options available to tourists, from desert activities to water sports and the other natural activities.

Oman is the ultimate destination for cultural tourism. This is where you will find hundreds of castles, forts and museums dating back to various historic epochs.



Caving, Omani Souqs (Markets)



Attractions: Beaches, Water Sports and Diving, Turtle, dolphin and bird watching, Desert safari, Caving, Omani Souqs (Markets), Trekking and rock climbing, Forts.





World Heritage Sites: Bahla Fort, Ancient settlements and tombs, Frankincense Route, Falajs.

The capital of Oman was named the Ninth Best City to live and work in the world in by the Arcadis in 'Social Sustainability Index – 2016". Oman is among the top five safest countries in the world for expatriates, according to a new global report that ranks countries on the basis of how easy they are for foreign nationals to live in.



The Council of Ministers






























Demographic Details

Total population of Oman reached 5.1 Million by August 2023. This includes 3 Million Omanis and 2.1 Million expatriates, including more than 500,000 Indian nationals.

In Oman, about 50% of the population lives in Muscat

Ethnic groups: The Omani population is ethnically diverse, with several ethnic groups, such as the Zanzibari, Alajami, Al Balushi, Al Lawati and the Jibbali.

Economic Environment

Oman's economic performance improved significantly since 1999 largely due to the mid-year upturn in oil prices.

Oman does not have the immense oil resources as is the case for some of its neighbours. Nevertheless, in recent years, it has found more oil than it has produced. Agriculture and fishing are the traditional way of life in Oman. Dates and limes, grown extensively in the Batinah coastal plain and the highlands, make up most of the country's agricultural exports. Coconut palms, wheat, and bananas also are grown, and cattle are raised in Dhofar. Other areas grow cereals and forage crops. Poultry production is steadily rising. In the recent years, despite adverse global developments, the Omani economy continued to sustain the growth momentum.

and the Batinah coastal plain northwest of the capital;

about 200,000 live in the Dhofar (southern) region; and about 30,000 live in the remote Musandam Peninsula on the Strait of Hormuz. Expatriates' living in Oman mostly consists of guest workers from India, Pakistan, Bangladesh, Morocco, Jordan, and the Philippines.



Education: Since 1970, the government has given high priority to education to develop a domestic work force, which the government considers a vital factor in the country's economic and social progress. In 1986, Oman's first university, Sultan Qaboos University, opened. Other post-secondary institutions include a law school, technical college, banking institute, teachers training college, and health sciences institute. Some 200 scholarships are awarded each year for study abroad.





The major drivers for economic growth are the infrastructure investments associated with national logistics development plans, economic diversification efforts, and trade with the GCC, Asia and Sub-Saharan African countries.

Overview of the legal and regulatory environment in the Sultanate of Oman

The Sharia Law which is based on the Holy Quran is the general law of the land.

To regulate and control its economic affairs, Oman has developed a comprehensive framework of laws

and regulations. The legal order of the Sultanate of Oman has been codified in the Basic Statute of the State promulgated by Royal Decree No.101/96 (the "Basic Law").

This Basic Law defines the Sultanate's legislative process, and also sets out the respective functions of the executive and the judiciary, emphasising the independence of the latter and the primacy of the rule of law. The economic policies and the Laws promulgated in the Sultanate relating to economic affairs are based on the Economic Principles set out in the Basic Statute.

The significant laws as they relate to the business environment in which the firm operates are:

(i) The Commercial Companies Law;

(ii) Muscat Securities Market Law, The Code of Corporate Governance for MSM Listed Companies;

(iii) Oman Labour Law and Social Security Law;

(iv) The Law of Income-tax on Companies.

Free Zones:

Economic Free Zones: Oman has free Trade agreement with United States of America.



Sohar Free Zone: Is to be created in Port of Sohar. The zone will encompass a serious center of manufacturing with low investment and highest possible added value. Located at the crossroads of Asia and Europe, its offers global connectivity, easy access to world markets and attractive incentives. For more information visit (www.freezonesohar.com).

Sohar Free Zone has attracted more than $25 billion in investments and Sohar Port has emerged as an alternative to Dubai's Jebel Ali Port. **Salalah Free Zone:** Salalah Free Zone is located in a globally strategic location in Salalah with access to Europe, Asia, Africa and Australia. Besides access to world's fastest growing markets the zone also offers a whole host of other business advantages. For more information please visit (www.sfzco.com).

Special Economic Zone-Duqm: Characterized by its strategic location and proximity to emerging Asian markets as well as its proximity to the GCC markets and natural resources abundant in the middle. Also includes eight areas include the commercial port and industrial area and the hotels and tourist resort and the city of learning and the logistical support and a central commercial district and the city of Hadith. For more information please visit (www.duqm.go.om).

Al Mazunah Free Zone: Strategically located in the south west of Oman on the Oman – Yemen border. For more information please visit(www.almazunah.com).

Knowledge Oasis Muscat: Is a public - private sector led Technology Park situated in a 68 hectare site situated at 32 km from Muscat. For more information please visit (www.kom.om).

Oman is a free economy and does not restrict the remittance abroad of equity, debt, capital, interest, dividends, profits and personal savings

Duqm Special Economic Zone

Companies are taxed at a flat rate of 15% of the taxable income irrespective of the percentage of foreign ownership and type of the entity.

Payment towards services to foreign companies that do not have a permanent establishment in Oman are subject to a flat tax of 10% of gross income, which is also applicable to the following:

royalties, management fees, rent for equipment, transfer of technical know-how and R & D fees.

The tax rate is 15% of the income without any exemption limit however small businesses are taxed at a very low rate of 3%.



Economic Freedom Index

Economic freedom is measured by the extent to which one can pursue economic activity without government interference. According to the World Economic Freedom Index 2020 published by Fraser institute, Oman is ranked 75th among all countries of the world.



Recent economic developments and the outlook for the Oman economy remains positive in the short-to- medium term

Emphasis is on the private sector in the development of SMEs and financial sector, financing of the private sector and improvement in the investment environment;

Over RO 11.3 bn of planned governmental spending During 2023 (6.4% lower compared to 2022). It is expected that the deficit of 2023 budget will be just RO 1.3 bn (2022 a surplus of RO 1.1 bn).

RO 10 bn public revenue is budgeted for the year 2023, which includes 6.7 bn from hydrocarbon and 3.3 bn from non-hydrocarbon.

Economic and social objectives of 2023 budget are: Financial and economic stability, economic growth not less than 3%, maintaining inflation rates not more than 3%, continuity of economic development, employment of job seekers as per the national employment program, improving Oman's credit rating, development of income generating units, digital transformation etc.,

Oman Investment Authority is playing a major role in the restructuring of the Sultanate's public finance and government owned entities.

Incentives for foreign investment on the tax front:

Corporate taxes are very low and compare favourably with regional and global averages.



Since 1st January 2017, a flat tax rate of 15% has been payable for all businesses. VAT has been implemented at the rate of 5% and the excise duty on certain products have been introduced since June 2019. Free Zones and Special Economic Zone grants tax holiday up to 25-30 years. Personal income tax for high net worth individuals are under discussion, however no chance to implement during 2024.

Impact on business services:

Omanis exhibiting strong macroeconomic growth as a result of which demand for business services will be strong;

Business services will be strengthened by government expenditure on large infrastructure and industrial projects. This is further strengthened by an increase in foreign direct investment in the Sultanate



Useful Business Information

Details of the relevant regulatory authorities,

The followingaretherelevantregulatoryauthorities in Oman:



(i) Oman Chamber of Commerce and Industry. It is obligatory for all business activities to register with the Ministry of Commerce & Industry and also become members of the Oman Chamber of Commerce and Industry;

(ii) The Capital Market Authority (CMA) regulates the securities market in Oman. All joint stock companies are required to be members of Muscat Securities Market (MSM) and have their shares and bonds listed with MSM. Central Bank of Oman regulates banks and financial institutions;

(iii) The Ministry of Manpower regulates the Oman Labour Law which governs the working relationship between the employer and the employee. The Labour Law governs work contracts, overtime pay, annual leave pay, worker/staff passage, working hours, industrial safety, labour dispute, vocational training, etc.

(iv) The Secretary General of Taxation at the Ministry of Finance is responsible for the assessment and collection of income tax from commercial companies. Only Commercial Companies are liable to pay income tax in Oman. There is no personal income tax, fringe benefit tax, gift tax, wealth tax or any form of estate duty, and there is no sales tax or value added tax.

CA branding in Oman

- TheChapter aims to create CA brand in Oman through various strategic initiatives in the business and Government level by inviting highly placed local businessmen, Ministers in the Government, top officials with the regulators such as Central Bank of Oman, Capital Market Authority and State Audit institutions.
- The majority expatriate population in Oman is constituted by citizens of India. We take pride in the fact that our members occupy senior positions in various private, public and government sectors in Oman and have immensely contributed to the development of economy by maintaining highest ethical standards and competency.
- Heightened awareness about ICAI Chapter through regular media releases on various CPE Seminars held before and after the event.
- Advertisements placed during International Conferences for members and invitees has created strategic awareness of CA brand in the country which is witnessed by higher number ICAI members entering the job market in Oman in the recent years.

Accountancy profession in Oman

Major Audit firms in Oman: PwC, E&Y, KPMG, Deloitte, BDO, Crowe, Abu Timam Grant Thornton, Moore Stephens, Muscat Morrison and RSM International.

Major Institutions - universities and colleges):

- √ Sultan QaboosUniversity(SQU)
- √ College of Banking and Financial Studies (CBFS)
- √ Oman College of Management and Technology
- √ Modern College of Business and Science,
- √ University of Nizwa; and
- √ Majan College.

CMA conducts regular inspections with the purpose of ensuring compliance by the firm with the rules of accrediting auditing firms of companies subject to CMA's control issued under Administrative Decision No. 9/2004 dated 6/12/2004.

Visa Requirements

Visa Types:

» Employment visa - It is granted at the request of a local sponsor and on his responsibility to the foreigner coming to Oman for employment and whose age is not below 21 years old. The Visa shall be as follows:

- √ Validity of the visa: Within three months from the date of issuance.
- √ Valid for 2 years with extension and multiple entries.
- √ Fees: 30 Omani Riyals.
- √ Fines for late renewal: (50) fifty Omani Riyals for each month.

» Express visa - It is granted as per request of a local sponsor and on his responsibility for businessmen, high-professionals, participants in festivals and conventions, it is also granted by the Sultanate's representations abroad and through all the legal channels exclusively for businessmen by coordinating with the Directorate General of Passport & Residence whereas the visa shall be as follows:

- √ Validity for use: Within one months from the date of issuance.
- √ Validity for stay in the country: Not exceeding three weeks from the date of entry and non-extendable.
- √ Number of entries: One.
- √ Fees: (30) Omani Riyals.
- √ Fine in case of visa expiration: (10) Omani Riyals per day.

» Family visa - The family Joining Visa is granted to the wife of the foreigner, who is resident in Oman, and as well to his children who are dependent. It is also granted to the foreign wife of an Omani national at his request, and subject to a certificate from the concerned authority (Ministry of Interior) confirming the status of the marriage.

» The family Visa is granted by the concerned authority at its discretion, and at the request of a local sponsor and on his responsibility, to the relatives of the Omani national and the relatives of the foreigner who are not included in the categories eligible for Family Joining Visa. The Visa shall be as follows:

- √ Valid for use: Within six months from the date of issuance.
- √ Validity: Two years from the date of stamping the visa in the passport.
- √ Fees: 30 Omani Riyals.
- √ Fines for late renewal or non-registration of the residence permit is (50) fifty Omani Riyals per month.

About Indian Embassy

AmbassadorofIndia: SriAmit Narang

Location:-Jami'at Al - Dowal Al - Arabiya Street, Diplomatic Area, Al Khuwair,
P.O. Box 1727,PC 112. Sultanate of Oman.
Contact Details

Tel Nos. +968 - 2468 4500, Fax Nos. +968 - 2469 8291 (General)
+968 - 2469 2791 (Consular), +968 - 2468 4546 (Community Welfare)
E-mail: indiamct@omantel.net.om, Website:http://www.indemb-oman.org
Working hours 8:30 a.m. - 5.00 p.m., Fridays and Saturdays are closed
24 HrsEmergency Helpline+968 - 24695981
(only for labour/welfare issues)
Toll Free Help line 80071234

Basic Arabic Phrases

English	Arabic
Hello! Welcome! Hello ("Peace be upon you") Response ("and peace upon you too") Goodbye Good Morning! Response "and Good Morning to you!" Good Afternoon/Evening! Response "and Good Afternoon to you!" How are you? I'm fine, and you? Please (m) Please (f) Thank you You are welcome My name is... What is your name? (to a male) What is your name? (to a female) Where are you (m) from Where are you (f) from? I do not speak Arabic very well	Marhaba AhlanwaSahlan As-SalaamuAlaykum WaAlaykum as-Salaam Ma'a as-Salaama Sab-bah Al Khair Sab-bah an Noor Masaa' al-Khair Masaa' an-Noor Kayf al-haal? Anaa bi-khair Al Hum-du-lil-lah Wa anti (f)/anta (m)? Min-fad-lak Min-fad-lich Mesh-kour / Shukran Lil a'fou / A'af-wan Ismii... Maaismak? Maaismik? Min ayna anta? Min ayna anti? ana ma 'a a-te-takal-lam arabizein

About the Chapter

The Muscat Chapter of the Institute of Chartered Accountants of India was formed in 2008. The Institute of Chartered Accountants of India (ICAI) signed a memorandum of Understanding (MOU) with the College of Banking and Financial Studies (CBFS), Sultanate of Oman with the aim: To sponsor and facilitate working of the Chapter of ICAI in Muscat to undertake professional development of accountants of all nationalities & Provide assistance and support to CBFS in capacity building of Omani Nationals in Finance, Accounts, Auditing, IT, Corporate Governance and allied activities.

Activities of the Chapter

Professional Development through CPE Semminars

Muscat Chapter is regarded as the most active professional chapter operating in Oman. The Chapter regularly conducts professional development event and every year an Annual conference is organized which is attended by the members across the world specially India and GCC region. The Chapter organized several events during the year 2022 totaling to 54 CPE hours earned for its members.

ICAI Examination Centre at Muscat

ICAI Examinations are held in Indian School Ghubra and ICAI started conducting its CPT (foundation) exams in Muscat from the year 2016.

Currently the Muscat Chapter of ICAI is taking efforts to conducts various professional programs in the form of seminars, panel discussions, IFRS& other certification courses conducted by ICAI etc. which will provide avenues to the members of ICAI as well other professionals from the business community to enhance their knowledge.

Our objective is to conduct quality educational and professional programs by inviting eminent speakers to speak on topics that are relevant, contemporary and useful to the professional members. The Chapter plans to have various programs to augment the Professional knowledge of our members and enhance the image of our profession in Muscat.

Membership details

Muscat Chapter is regarded as the most active professional chapter among various professional organizations operating in Oman. The Chapter regularly conducts professional development event and every year an Annual conference is organized which is attended by the members across the world specially India and GCC region.

Oman has approx. 1000 ICAI members working in four major cities of Muscat, Sohar, Salalah and Duqm. Muscat Chapter currently has close to 450 active registered members holding eminent positions in the diverse sectors of the Omani economy.

The Chapter successfully arranged its members to act as observers for the first time for the November, 2014 examinations which is still continuing even in Covid

CSR Activities

The managing committee of Muscat Chapter of ICAI organise CSR events such Food distribution during Ramzan and blood donations, tree planting social activities of Indian embassy. Chapter is also planning for an Omani CFO training program in association with Government of Oman agencies.

and continuously supporting various



MANAGING COMMITTEE MEMBERS

ICAI Oman Chapter 2026 - 2027



CA SANGEETHA SURESH KUMAR
Chairperson



CA BADRI NARAYAN SUBUDHI
Vice-Chairperson



CA ASHISH PRAKASH SUBHEDAR
Secretary



CA ABHISHEK R. VAISHYA
Treasurer & Sponsorship Sub-Committee Lead



CA UNMESH AVINASH BHOME
Immediate Past Chairperson & IT, PR, Media, Legal & Compliance Sub-Committee Lead



CA GAURAV KAPOOR
Past Chairman, Sports and Cultural Sub-Committee Lead & Salalah Sub-Committee Lead



CA AJIL JAMES KURIAN
CPE and CFO Program Sub-Committee Lead



CA JAY RAJKUMAR DUSEJA
Membership Sub-Committee, Students Affairs Lead and Sohar Sub-Committee Lead