

# How to comply with IAS 19

## Advice for companies operating in the Middle East

Many entities in Saudi Arabia and the UAE are required by law to report under International Financial Reporting Standards (IFRS). International Accounting Standard 19 (IAS 19), the standard governing employee benefits, is of particular importance. Under IAS 19, long-term employee benefits, which include End of Service Gratuity Benefits, require actuarial valuation.

An actuarial valuation is an assessment of a company's current and future liabilities as of the reporting date using an agreed set of financial and demographic assumptions that are based on the company's best estimates, preferably supported by historical data. An actuarial valuation requires skilled personnel, both in actuarial qualification and in specific application, to meet these stringent reporting requirements.

## Lux Actuaries & Consultants is best placed to perform this task

We undertake a rigorous, systematic process, in collaboration with our clients, ensuring that the actuarial valuation report that we submit is comprehensive, insightful, user-friendly and delivered to meet our clients' deadlines. We provide all the necessary entries and disclosures required to fully comply with IAS 19 standards.

All work is peer-reviewed according to our professional standards and internal controls framework. Our valuations are performed by fully qualified and experienced actuaries, supported by a team of actuarial analysts, all of whom have worked on IAS 19 valuations across multiple jurisdictions.

## Our proven approach

We collect, reconcile and validate employee payroll data, engage with our clients to set the valuation basis, calculate the actuarial cost of liabilities, conclude and present a comprehensive actuarial report within five to ten working days. As employee benefit specialists we are also equipped to offer our clients valuable insight into how to reduce their balance sheet liability by offering innovative, pragmatic and cost effective solutions.

## Lux is...



**The largest independent** actuarial consultancy in the Middle East and Africa



**Highly experienced;** we have delivered actuarial valuation reports to hundreds of prominent companies in the GCC



**Fully abreast** of all key regulatory and IAS 19 requirements



**Committed** to international codes of conduct that govern our profession



Focused on building long-term and **valued relationships** with our clients



**Dedicated** to helping clients manage employee cost and retention



Committed to **exceeding deadline expectations**

Contact Lux to obtain a detailed proposal, tailored to your Company's specific needs.

**Marius van Rensburg**

*Client & Contracts Manager, Lux Actuaries & Consultants, Dubai*

+971 50 119 8359

marius.vanrensburg@luxactuaries.com