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Financial experts

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Abstract:

The aim of this research is to demonstrate the role of financial experts in providing financial technical opinion to assist the judicial authorities in resolving financial disputes between commercial companies, in addition to providing technical opinion to the Public Prosecution to detect cases of fraud, seizure and breach of trust in companies.

Where the research will include defining the role of financial experts and the tasks entrusted to them, it will also include the methods used by financial experts in resolving disputes and discovering financial manipulations (international accounting standards, financial analysis, banking standards, methods of discovering money laundering, laws of evidence etc.) in addition to That is, we will indicate (entities / parties) assisting the experts in the research and analysis processes in order to reach results and provide financial advice to the judicial authorities or any of the authorities requesting advice from the financial experts.

Note that the scope of the research will focus on the work mechanisms of financial experts in the Emirate of Dubai - The United Arab Emirates, where the emirate is considered a global reference for international commercial transactions and has a high-level financial and judicial system that has led to an increase in demand for financial experts to provide financial technical opinion and help in resolving commercial disputes between Local and international companies.

Rationale for the research:

The basis of the research will focus on the statement of the course of accountants/financial experts appointed by the judicial authorities, the extent of their need, the problems they face, how to develop their work, the importance of enacting laws related to accounting recordkeeping, internal control systems and governance, and the impact of the accuracy of information and data provided by the relevant parties (government agencies, auditors,

partners, managers, employees ... etc.) on the technical opinion of accountants/financial experts.

It is well known that the accounting experience, through its procedures, expresses a technical opinion on the accounting statements and documents submitted, and whether it really reflects the correct reality and whether it provides a real picture of the activity / operations carried out, and sometimes it can Accounting/financial expertise Verification of certain calculations based on information available in accounting records and documents and verification of the way they were calculated (salaries, obligations to the state, suppliers, customers, partners, private property, etc.).

Therefore, the traditional role of expertise is to answer questions through data processing and interpretation according to the information provided, but in light of the wave of financial fraud and fraudulent activities that led to the collapse of many companies such as (World com, Tyco, Adelivia, Enron , Global Crossing and Cadbury NigPlc.) Although they were subject to the supervision and control of auditors recently, it has raised questions about the services provided by chartered auditors, hence the need to develop the accounting / financial expertise profession and its increasing importance in many countries of the world.

Accordingly, the research will focus on the future outlook of the accounting / financial expertise profession in light of the openness and development of the global commercial system, where the roles of the ordinary accountant in the company are to maintain appropriate books of accounts and prepare financial statements for them, while the primary role of auditors is to provide quality assurance services that include ensuring that the internal controls set by management are adequate and complete, and to express an opinion on the financial statement submitted by management whether it complies with the provisions of GAAP, IAS, IFRS and ISA, and as it is known auditors often

address specific key areas only as part of the audit scope such as the limited audit scope, and the method of auditing samples as many corporate departments resort to beautifying financial statements. In an attempt to improve the financial situation with regard to profitability or financial position to achieve specific goals, which negatively affects the credibility of these data and reports on the contrary, so the role of Sharia experts (accountants / finance) came to fill the gap created by the legal audit because they examine all aspects of the company to collect evidence and also play an increasingly important role in providing litigation services for money fraud cases, as the research will include and focus on Expert accountants from the judiciary and clarify their role in restricting creative accounting practices in light of accounting standards and explaining their role in detecting financial fraud, and how they work as expert witnesses in the courts.

Research Question and Research Objectives:

The main objective of the research is to indicate the methodology used in the work of expertise and a statement of the procedures that the accounting / financial expert must take to reach the best results and provide technical opinion to serve the judicial authorities or any other bodies that use expertise to make the decision, in addition to indicating the role of accounting experts in helping judges to reach the truth in disputes of a financial nature and the interpretation of accounting terms and indicate whether there is financial fraud, knowing that as has been explained, we will research the work of expertise In the Emirate of Dubai – United Arab Emirates.

The following are the questions that the research will answer:

- 1- What are the powers of the expert: The powers of the expert vary according to the party requesting the technical opinion.
- 2- What are the controls that determine experience: There are several controls that determine the work of expertise and vary according to the country or region in which he conducts business.

- 3- What are the procedures and path followed in the experience: The importance of the procedures and paths followed in the work of expertise lies in being the means to reach results and express technical opinion accurately.
- 4- What are the means and methods to develop the profession of expertise: The need for accounting and financial experts increases considering the increasing economic openness and the increase in commercial and contractual relations.

Literature Review:

Through our review of research related to the profession of (accounting / financial) expertise:

- ((the need to accounting and judicial auditing and the expected effects of their application on the detection of financial and administrative irregularities (an exploratory study in Iraqi accounting environment), a qualitative review of forensic)), Academy of Accounting and Financial Studies Journal, Volume 22, Issue 2, 2018, 1528-2635-22-2-169

- ((accounting and effective judicial system in Nigeria)).

- ((Forensic Accountants: Financial Investigators)), Les Nunn, (Email: lnunn@usi.edu), University of Southern Indiana Brian L. McGuire, (Email: bmcguire@usi.edu), University of Southern Indiana Carrie Whitcomb, University of Southern Indiana Eric Jost, University of Southern Indiana

Most of them have reviewed their importance and raised problems related to the accuracy and validity of the financial statements prepared by the auditors, in addition to indicating the extent of their need.

Below, we will respectfully and appreciatively review the research prepared by colleagues (Forat Sattar Hassoon¹, Naeem sabah khilkhal², Akram Abbas Rhaif AL-Hamzawi³)

Titled: ((The Role of Judicial accounting in Limiting Creative Accounting Practices in Light of International Accounting Standards (An Exploratory Study in the Iraqi Judiciary))

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Through perusal and study of what was mentioned in the research, it became clear to us that the research aims to address “the knowledge bases of both judicial and creative accounting, as well as indicate the role that judicial accountability can play in limiting creative accounting practices considering international accounting standards. Three hypotheses have been put forward, namely: (1) There is no relationship between the practiced of activities and procedures by creative accounting and judicial accounting practices, (2) The high rates of lawsuits and legal disagreements over financial and marketable matters require the use of judicial accountability, (3) there is no differences among the opinions of external auditors and legal and judicial personnel regarding the role of judicial accountability in limiting creative accounting practices. The research was applied to a sample of the auditors of the Financial Supervision Bureau and workers in the Iraqi law and justice. To achieve the objectives of the research and test its hypotheses, a questionnaire was designed and distributed to the members of the sample. A set of appropriate statistical methods was used to analyze the data such as the mean, standard deviation, and mannequin test. The research also reached a set of conclusions, the most important of which was that judicial accountability can help reduce unwanted practices of creative accounting in economic units”.

Also, the search included a sample is a group of external auditors and workers in the Iraqi judiciary, to demonstrate the role that judicial accountability can play in limiting creative accounting practices, in order to research and analyze the following points

“Theoretical framework for the research:

2-1 The Concept and Importance of Judicial Accountability:

2-2 The concept of judicial accounting and its methods for managing accounting profits and beautifying income forms

2-3 the importance of judicial accountability in limiting creative accounting practices considering international accounting standards

The Applied side of the Research:

3-1- Research Society and Sample, Data Collection and Analysis Tools

3-2- Analyzing and Discussing the Research Results

3-3- Test the Research Hypotheses”

And then, after analyzing the research samples and testing the hypotheses and conclusions that included a group of external auditors and workers in the Iraqi judiciary, to show the role that judicial accountability can play in limiting creativity in accounting practices, the research found the following:

" The fourth topic: conclusions and recommendations:

4-1- Conclusions: After analyzing the research results and testing its hypotheses, the following conclusions can be presented: 1. The scandals about fraud of international business and the resulting court cases have created a great demand for the services given by judicial accounting because they play a crucial role in investigating the financial scandals suspected of misuse of resources. 2. There is a noticeable boost in the number of cases and judicial disputes that are connected to financial issues and that lack clear evidence of proof and conviction. 3. The members of the research sample emphasized that the activities carried out by judicial accounting in terms of supervision and

control of the proper usage of international accounting standards, control of financial reports, the examination of internal control systems and their evaluation with a significant effect in limiting creative accounting practices.

4.2 Recommendations: After reviewing the research findings, the researcher recommends the following: 1. The necessity of developing accounting curricula in Iraq to prepare qualified judicial accountants to work as professionals in giving the support the judges with their accounting knowledge, investigation, and auditing abilities of international accounting standards. 2. Developing the Commercial Arbitration Section of the Association of Iraqi Accountants and Auditors to include a branch of forensic accountants after they obtain the necessary qualifications to assist in carrying out appropriate financial investigations. 3. Achieving complementarity between the external auditor of the Financial Supervision Bureau and the judicial accountant to activate their role in obtaining useful evidence for judicial disputes.

Accordingly, and through our review of the research, in addition to our review of a number of other researches, we see that the research was based on doing the study through the questionnaire and the sample targeted the relevant groups (judges, auditors) and the research also analyzed the results of the questionnaires reached to identify problems related to the profession of experts (accounting / finance)) and the extent of the impact of the financial statements prepared by the auditors on the results of accounting experts as the research was based on many references and research, which indicates its professional preparation, but the research did not provide what are the basic problems that are contained in the financial statements presented and prepared in a creative way and did not provide solutions to address these problems or what are the tools and procedures that would reduce these problems for To reach results that serve the judiciary and those who seek advice.

Description of Participants of the Stud:

The research will include four categories of participants in financial judicial disputes, including, we list them as follows:

First: The parties to the lawsuit and their agents (lawyers): The tendencies vary according to the diversity of agreements and obligations between the parties and often include the terms of reference of the judges cannot be familiar with all its details, so the parties to the lawsuit resort to obtaining their rights by requesting the assignment of experts in the various jurisdictions related to disputes in order to clarify their point of view of the court and obtain their rights, and through an oral questionnaire that was done with a number of agents of the parties. In order to preserve their confidentiality, it was found that 9 out of 10 of the agents preferred to resort to experts to help settle the case referred to the court, while the other point of view in not assigning experts was before due to the cost or time factor.

Second: Judges and Public Prosecutors: The judiciary is the strongest and most important link in the course of any dispute between persons and they are the owners of the final decision by issuing final judgments of all degrees (primary, appeal, cassation), so they have the greatest responsibility, and the judiciary is considered legal experts as one of their tasks is to interpret events and formulate them to be in line with the legal texts to take judgments against the parties. In light of the diversity of conflicts in our time, it has become resorting to experts in various disciplines (finance, bankers, engineers, medical etc) an urgent need to reach accurate results that enable him to decide on disputes pending before the court, so through a simple survey was done through oral inquiry in order to preserve the privacy of the judiciary included 10 judges, all of whom preferred to resort to experts in disputes that have a technical nature, especially with their need in 90% of commercial cases to experts (financial / accounting) as the origin of the majority of trends is financial.

Third: Experts (financial/ accountants): The capacity of experts (accountants / financial) assigned by the court as witnesses in the case, so he has a legal responsibility and moral responsibility when performing their work as it requires experts in addition to practical knowledge in his terms of reference Possessing the skills that help them resolve disputes and reach results that would help judges to reach the correct judgments in addition to Competence.

The expert must have qualification skills that correspond to the complexity of the task he or she is entrusted with, and the expert must also be independent, impartial, and respectful of these standards.

Fourth: External Auditors: The audit process by external offices is defined as a set of procedures and steps taken by the auditor to examine the books and records and the data and information they contain to verify their preparation in accordance with generally accepted accounting principles for the purpose of expressing an impartial technical opinion on the final accounts and the general budget that reflects the result of the unit's work and financial position on a certain date in accordance with accounting standards. However, the examination and verification process are carried out through the sample system and does not include all transactions in the company.

Methodology:

We will focus on our study, as we mentioned earlier, on the work of expertise in the Emirate of Dubai - United Arab Emirates, where the work of expertise is divided into two types:

The first is government experience: The Emirate of Dubai, for more professionalism and independence, has established the Department of Expertise and Dispute in order to implement the work of accounting expertise in particular and some other types of expertise of various kinds referred to it by the judicial authorities or higher authorities, where the department includes

a number of financial experts, accountants and bankers to carry out the tasks entrusted to them.

The second is independent experience: They are experts registered with the courts, where Dubai Courts register several experts in various disciplines to carry out the tasks entrusted to them.

For more independence, United Arab Emirates has issued several federal and local laws to regulate the work of expertise to increase accuracy and professionalism in expert reports, which we list as follows:

1- Federal Laws (UAE)

- Federal Law No. (5) of 1985 promulgating the Civil Transactions Law.
- Federal Law No. (17) of 2016 Establishing Conciliation and Conciliation Centers in Civil and Commercial Disputes.
- Federal Decree-Law No. 8 of 2017 on Value Added Tax
- Federal Law No. (6) of 2018 on Arbitration
- Federal Decree-Law No. 20 of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organizations
- Federal Decree-Law No. (14) of 2018 Concerning the Central Bank and the Regulation of Financial Establishments and Activities.
- Federal Law No. 4 of 2000 Concerning the Emirates Securities and Commodities Authority and Market
- Federal Decree-Law No. (33) of 2021 regarding the regulation of labor relations.
- Federal Law No. (31) of 2021 regarding the issuance of the Crimes and Penal Code.
- Federal Decree-Law No. (46) of 2021 on Electronic Transactions and Trust Services.
- Federal Decree-Law No. (32) of 2021 on Commercial Companies.

- Federal Law No. (6) of 2021 on Mediation for the Settlement of Civil and Commercial Disputes.
- Federal Decree-Law No. (21) of 2022 regarding the regulation of the profession of expertise before judicial authorities.
- Federal Decree-Law No. (35) of 2022 promulgating the Law of Evidence in Civil and Commercial Transactions.
- Federal Decree-Law No. (38) of 2022 promulgating the Code of Criminal Procedure.
- Federal Decree-Law No. (42) of 2022 promulgating the Civil Procedure Law.
- Federal Decree-Law No. (47) of 2022 on Corporate and Business Tax.

2- Second: Local Legislations (Emirate of Dubai):

- Law No. 8 of 1992 on the organization of the Public Prosecution.
- Law No. 6 of 2005 Concerning the Organization of Dubai Courts
- Law No. (26) of 2007 Regulating the Relationship between Landlords and Tenants of Real Estate in the Emirate of Dubai
- Law No. 16 of 2009 on the Establishment of the Center for the Amicable Settlement of Disputes
- Law No. (14) of 2009 Regarding the Pricing of Government Services in the Emirate of Dubai
- Law No. (13) of 2016 on the Judicial Authority in the Emirate of Dubai.
- Law No. (8) of 2018 on the Management of Human Resources of the Government of Dubai.
- Law No. (13) of 2020 Regulating the Work of Expertise before Judicial Authorities in the Emirate of Dubai.
- Law No. 5 of 2021 Concerning the Dubai International Financial Centre
- Law No. (18) of 2021 regarding the regulation of reconciliation work in the Emirate of Dubai.

Note that we will review some important points from the guide and procedures of the government expertise methodology in force in the Emirate of Dubai, which includes several procedures that will achieve the best results and help in reaching accurate results and detecting manipulation of financial statements, fraud and financial embezzlement:

- Assigning the expert to the task of expertise: The expert is assigned in accordance with the decision issued by the court, the Public Prosecution or the higher authority, and the expert prepares a brief note for the work plan for the implementation of the expert task, including the stages of implementation of the task and the time period.
- Management of meetings with the parties to the lawsuit: The expert must meet with the parties to the lawsuit or their agents at least once, and he can choose the mechanism and method of holding his meetings through digital means and electronic programs used in holding meetings, provided that the invitation includes the mechanism, place and timing of the meeting, and alert to the parties must submit their memoranda and documents during the first meeting according to the form approved by the administration.
- Study of lawsuit documents: The expert must study all the memoranda and documents submitted by the parties to the lawsuit, including the advisory reports submitted by them related to the subject of the dispute, and he must request any additional documents that help him to carry out the task of expertise from the parties to the lawsuit, with the need to set a deadline for their submission.
- Moving to the parties related to the subject matter of the lawsuit: The expert may move to any party he deems necessary to move to in order to achieve the task of expertise, and his transfer becomes mandatory if the mission includes this, provided that the expert himself moves to that body to view the data and documents related to the subject of the lawsuit and conduct the necessary inspections, unless there is an obstacle to this, provided that it is proven by the expert report. Provided that a transfer report is written in which the names of

the attendees, the documents that have been viewed, the paper or electronic record, and the documents received are recorded.

- Request for data from parties that are not a party to the lawsuit: If the implementation of the expert mission requires addressing an external party (governmental / non-governmental) to request data or documents related to the subject matter of the lawsuit, a letter is sent to that authority that includes the requests for expertise.
- Preparation of the experience report: The experience report is prepared according to the form approved by the department, if it is based on valid and fixed legal, scientific, and technical bases and foundations, and that the result is clear, conclusive, unambiguous, and consistent with its evidence, and that it is prepared in clear language and in order and sequence according to the course of the task.

Data Analysis & Presentation of Results of Findings:

Introduction: The research is through the process of analyzing the audited financial statements of a company and showing how experts (accountants / financial) work to help the judicial authorities detect ways of fraud or manipulation of the audited financial statements in order for companies to obtain benefits, where we will review one of the lawsuits filed in the Emirate of Dubai by a bank (ABC) against one of the companies (XYZ) and the auditing firm (MNO) related to default in the payment of loans and bank facilities granted to the company.

Facts: On ??/??/???? Bank (ABC) filed a lawsuit in the courts of the Emirate of Dubai against (XYZ) claiming the company's inability to pay its obligations, the company's fraud by providing incorrect financial statements and the insufficient guarantees provided to cover bank facilities, and due to the nature of the lawsuit and its specialization (accounting / financial), the court referred it to experts (accounting/ financial) to study the contracts and the agreement,

analyze and verify the company's financial statements and indicate the party in breach of obligations.

Procedures: After meeting the experts (accountants / financials) with the parties to the lawsuit and reviewing the point of view of each of them, the experience found that the main problem is that the bank granted bank facilities and loans to the company in accordance with the financial statements submitted by it for the years ending on 31/12/2020, 31/12/2021, which shows that the value of the company's revenues for the mentioned years amounts to (330,714) dirhams, (468,949) dirhams respectively and that the value of the company's Land is (1,200,000) dirhams, (1,500,000) dirhams, respectively, and on the other hand, The company by stating that its financial statements are correct, audited and approved by one of the international audit offices and that the company did not defraud or mislead the bank.

Data analysis and study of submitted documents: XYZ's financial statements for the years ended 31/12/2020 and 31/12/2021:

Balance sheet for company (XYZ) 31/12/2020 & 31/12/2021

	2020	2021
ASSETS		
Non -current assets		
Property, Plant and equipment	618,910	586,580
Land	1,200,000	1,500,000
Total non - current assets	1,818,910	2,086,580
Current assets		
Inventories	50,859	76,960
Trade and other receivables	175,496	200,502

Related parties	428,995	830,775
Cash and cash equivalents	132,646	155,816
Total current assets	787,996	1,264,053
Total Assets	2,606,906	3,350,633
EQUITY AND LIABILITIES		
Equity		
Share capital	90,000	90,000
Statutory reserve	45,000	45,000
Retained earnings	340,940	760,922
Total equity	475,940	895,922
Non - Current liabilities		
Term loans - non - current	700,000	500,000
Total non - current liabilities	700,000	500,000
Current liabilities		
Trade and other payables	530,966	1,754,711
Term loans - current	200,000	200,000
Total current liabilities	730,966	1,954,711
Total Liabilities	1,430,966	2,454,711
Total Equity and Liabilities	2,606,906	3,350,633

Income Statement for company (XYZ) 31/12/2020 & 31/12/2021

	2020	2021
Sales	564,449	669,707
	-	-
Cost of sales	366,687	422,155
Gross Profit	197,762	247,552
Other		
operating		
income	77,723	75,548
	-	-
Selling and distribution expenses	93,516	98,311
General and administrative	-	-
expenses	51,255	55,840
operation		
profit	130,714	168,949
Re-evaluation		
profit	200,000	300,000
Profit for the		
year	330,714	468,949

After analyzing the company's financial statements, we show the following:

Company revenues: It was found that 85% (approximately) of the company's revenues are represented in the value of its sales, but through the analysis of the sales account, it was found that 60% of those sales were to related companies (owned by the company in question or one of its partners) and that

the value of those sales was not collected during the mentioned years, which is an indication that the sales are fictitious, as incorrect invoices are recorded and proven in order to increase the company's sales and ultimately increase revenues. The company and that the audit firm did not verify this in accordance with the principles and accounting standards and did not state its opinion on the reservation of those revenues in its report.

Fixed assets: It was found that during the year 2020 and 2021, the company revalued the land item and proved the re-evaluation profits with an increase of 20%, 25%, respectively, which led to an increase in the company's profits and an increase in the value of land, and accordingly, and to verify this, the experience (accounting / financial) addressed the Land Department in the Emirate of Dubai to verify the value of the lands. The mentioned real estate, where it was found that its value included in the financial statements is incorrect and higher than the real value, noting that by verifying the procedure carried out by the audit company, it was found that it did not comply with the correct procedures for evaluation in accordance with the principles, customs and accounting standards, which led to the proof of fictitious revenues and an unreal value of the lands. And real estate owned by the company and as a result misleading in the presentation of the financial statements, which directly affects the increase in the company's profits and increase the value of land and real estate of the company in question.

Result: After studying and analyzing the data and documents submitted, the experience (accounting / financial) found that (XYZ) in cooperation with the auditing company (MNO) defrauded and misled (ABC) Bank by providing incorrect financial statements and containing false information, while the role of the audit firm was not to perform the minimum professional procedures recognized in accordance with the rules. And accounting standards in order to verify the financial statements submitted by the company and not to express a

correct technical opinion in them, as it was supposed to express a conservative opinion in its report on both the sales item and the item of revaluation of land.

Conclusions, Implications and Recommendations:

After we have explained the importance and methodology of the work of accounting and financial experts and the study, analysis one of the disputes referred in Dubai Courts, we show the following:

Conclusions:

- Companies and some audit offices sometimes prepare financial statements incorrectly and do not comply with international standards in order to beautify the data and obtain various benefits, including loans and bank facilities, so the financial statements cannot be relied upon absolutely and must be verified by the competent persons.
- The judicial authorities cannot decide and make decisions in many technical matters (accounting, engineering, financial, medical ... etc.) Therefore, it uses experts of all kinds to provide technical advice that helps it decide.
- Experts must follow a clear and specific methodology for preparing advisory reports that serve the judicial authorities to reach accurate and correct results, and experts (accountants / finances) must have sufficient skills and experience to detect errors and manipulation in accounting data and records, and experts must have professionalism and ethics in their work.

Effects:

- The effects of manipulation in the records and financial statements are great, as it leads to reflecting an unreal reality of the financial situation of the companies and misleads the parties that deal with them (partners, investors, suppliers, banks, government agencies... etc) which leads to a defect in the economic system of the (state / society) and affects the credibility in the

economic system and increases problems in the implementation of agreements and commitments concluded.

- Not to resort to people with technical expertise (accounting, engineering, finance, medical ... etc.) by the judicial authorities may lead to the failure to reach the facts correctly and accurately, as the accounting (experts /finances), through their experience and analysis of accounting data and records and the study of documents, can detect deliberate errors (fraud) and clarify them to the judicial authorities to take the appropriate and necessary decisions towards the parties.

Recommendations:

- We recommend not to take the financial statements provided by companies as permanent correct, as there are many companies resort to amending the financial statements with the help of audit offices during the beautification and amendment of their financial statements to obtain multiple benefits, so care must be taken when entering into any agreements, commitments or contracts with companies and studying their financial statements accurately and deeply or resorting to specialists (financial experts) to help verify the validity of the financial statements provided in order not to fall into Future problems.
- The judicial authorities must refer disputes of a financial or accounting nature to the competent experts and request technical advice from them so that they can clarify the financial or accounting points for them to reach the correct decisions and judgments.
- We recommend imposing control on audit firms and offices to ensure their compliance with accounting standards and professional ethics to reduce the percentage of manipulation of audited financial statements and impose penalties on those who violate this.

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