Employee Share Schemes

Benefits to Bahrain closed joint stock companies

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Preface

Employee Share Schemes are quite prevalent within many large global organization, including a few organizations based in countries across the GCC region.

They are increasingly becoming a leading practice to engage, empower and reward employees. It is also a mechanism that is growing in popularity amongst employees, as it gives them an opportunity to engage with their organizations financially, and in some instances tax efficiently in the growth of their entity valuation. While the share schemes are commonly seen in publicly listed companies it has become increasingly relevant for private companies to have employee share schemes due to its enduring benefits.

The concept has evolved to a stage wherein, it is almost a standard expectation in some sectors that an employee's gross remuneration package has an element linked to a Share Scheme.

This publication seeks to highlight why should companies consider an employee share scheme with a specific focus on closed joint stock companies. It also addresses some key aspects and peculiarities for a share scheme for such companies.

Mahesh Balasubramanian
Partner, Head of Financial Services,
KPMG in Bahrain

Benefits of employee share scheme

Senior leaders typically consider several factors as a significant influence towards introducing a Share Scheme within their organizations. However, the most common and relevant ones include:

- **Incentivizing high performance** - It is widely acknowledged that engaged employees generate greater results. A sense of ownership promotes employee buy-in, performance incentivization, and reduces overall attrition within the organization. This has particularly proven effective within start-ups, where founders have limited funds and balance their value proposition with a share in the organization;

- **Creating Competitive Compensation** – A Share Scheme has also been effective to create a competitive compensation package, which, enhances remuneration and could also be a tax efficient approach (where relevant). This is also a way to reward high performance without an impact on the organization's working capital or cash flow;

- **Employee retention and engagement** - Share based compensation acts as a key means to attract the best talent for the industry. Existence of such schemes can play a significant role in getting employees who may not otherwise consider joining a smaller or a private organization. It also acts as a retention tool as typically such schemes have a medium to long term horizon for vesting.

- **Long-term vision** - Engaged employees are more inclined to build sustainable value over the long-term rather than fulfil short-term personal goals when they have a vested interest in the organization's ultimate success. An effective Share Scheme helps in aligning the focus of key employees with the organization's long-term vision.

- **Succession planning** – An effective Employee Share Scheme can be a strategic vehicle for transitioning ownership in a managed way to a potential buyer, and while doing so, also provide the organization with a robust succession planning mechanism;

- **Raising equity** – A strategic Share Scheme can provide a unique avenue for raising equity, particularly in the eventuality of a management/ employee buyout. Employees who have invested in the organization, may see future benefits in the organization's products/ services, and may be a driver for them to keep their stake during a potential buyout.

Whether or not a Share Scheme is appropriate for an organization will depend on a combination of several factors including the economic and industry landscape and where the business sits in its maturity life-cycle.

Key Features

To get a broader understanding about the prevalent Employee Share Schemes, it is critical for us to understand some of the commonly used terminology within the subject. We have included below a glossary of words and phrases most commonly used in reference to a Share Scheme:

Award/ grant price	This is the price or value at which each share award is issued at the grant date. This could be a fixed price at inception or a future price for which the pricing formula or methodology would be specified on the grant date.
Forfeiture	A forfeiture is an act which results in the cancellation of any payouts under the scheme in the form of shares or cash. This could be either due to vesting conditions not being met or some other market events that result in the cancellation of shares under a scheme.
Grant date	This is when the organization enters into an understanding or an agreement for a share scheme. The share scheme would commonly become effective from the date of the grant.
Lock-in period	The period over which shares acquired or vested under the scheme cannot be sold or disposed of.
Performance condition	This could be explicit to an employee, i.e., attaining a certain level of sales, or appraisal rating, or achieving a specific profit margin, market share, share price etc.
Service condition	A service condition requires an employee to be in service of the organization for a stipulated period in order to be eligible to receive the shares or cash under a scheme.
Vesting	Vesting means when an employee becomes entitled to receive the shares or cash, after satisfying all the stipulated conditions.
Vesting conditions	These conditions determine whether the employee has become entitled to shares or cash. This could be related to service or performance conditions.
Vesting period	The period over which all specified vesting conditions under a scheme are required to be satisfied.

Key Features

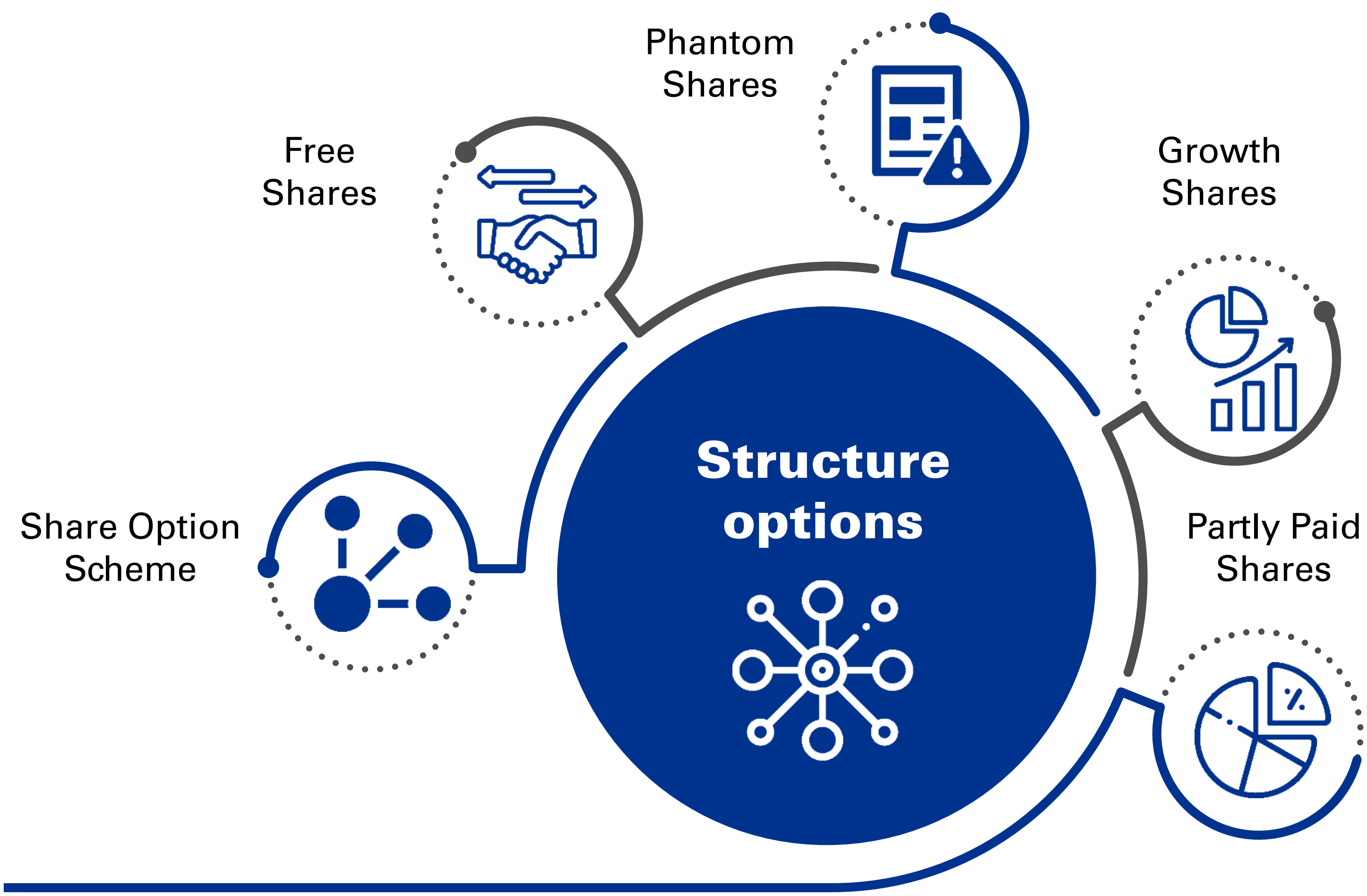
In addition to the above, the following are some of the common events within a Share Scheme that may occur during the scheme that would potentially impact an employee’s rights under a Share Scheme.

Dividend declaration	This would generally impact the valuation of the organization’s shares, thereby impacting the rights of an employee participating in a scheme. Hence commonly, the scheme would specify how the employee's entitlement will be adjusted based on a dividend declaration
Voting rights	The scheme will generally specify if the participants have any voting rights or if any limitation on voting rights exists within the organization as in effect, the participants are acting or are future shareholders of the organization.
Change in control or reorganization	A change in ownership, or control, or even a partial sale of the organization may impact the employees as the new owners/ shareholders may have different strategic interests or plans. A scheme would commonly specify the impact on employees based on future events.
Capital reorganization	A capital reorganization may occur due to a share split, share consolidation, bonus share issue or rights issue. This would impact the value of the shares for participants. The scheme would generally specify how the employee's entitlement will be adjusted on any reorganization in the future

Share Scheme structures

One of the factors which private companies need to consider is that since the shares are not publicly quoted the employees do not have live information as to where their awards stand. Further the shares received by them are illiquid other than in the event of listing in future. Hence employees cannot readily sell the shares to outsiders. Very often shares will have restriction on sales to external shareholders. Hence selection of a scheme structure which addresses these aspects becomes important.

When considering a new Share Scheme for employees, organizations can align a structure that best meets its requirements or, at times, a combination of schemes. Primarily there are two types of schemes, i.e., equity-settled share schemes, where actual shares are issued to employees, and cash-settled share schemes, where employees are ultimately paid in cash based on the estimated price/ value of the shares. Within these two types of schemes, there are again a range of structuring options, and we have focused on some of the more prevalent options within the market below for private companies. Each of the options have a set of key benefits and drawbacks which the organization needs to take into consideration prior to activation.



Share option scheme

A share option is a right given to an employee to buy a share in an organization or its parent entity at a time in the future at a fixed price, often referred to as exercise price, (this if often at a price/ value below fair value to incentivize the employee) on the day the option is granted.

Assuming that there is growth in the value of shares, the employee can buy shares at a price less than the fair value. The grant value of such an option can also be at a discount to the current or future share price, giving an employee the option to buy shares at a discounted price in comparison to external stakeholders. The higher the future value of the organization, results in a better return on investment for the employees.

For a Share option scheme, an organization may inform an eligible employee with regards to their eligibility to acquire shares during a specified period. This may or may not be conditional on their performance, progression and/ or achievements. The number of shares the employee may acquire will be at the organization's discretion and will be specified in a document commonly know as the 'Share Option Agreement'.

Key Benefits:

- Motivates employees to become more productive
- Long-term employee retention
- Aligns the employees and the organizational interests
- Non-cash payout can increase working capital
- Can compensate lower salaries

Common Drawbacks:

- Dilution of share ownership
- The valuation process in a private company could be complex and administration costs can be substantial (unless outsourced)
- Marketability of employee shares in a private/ unlisted company could be hard

Partly paid shares

The partly paid shares scheme involves the organization issuing a share to an employee at fair value, however, the employee will only be obliged to pay a partial payment on the share value.

The outstanding value of the share will typically be payable once specific performance criteria is achieved, or the share price attains a specific value.

In a Partly paid shares scheme, an employee who decides to resign from the organization within the vesting period, will be expected to sell their shares back to the organization at the issue price.

This type of scheme is commonly a permanent type of scheme and does not usually require any refresh, i.e., updates to the scheme are limited in an organization's life unless there are some 'put/ call' features added. Sometimes these schemes are also linked to an employee savings' scheme wherein a part of the employee's salary goes towards the part-payment to acquire such shares. Such schemes are also referred to as 'Save As You Earn' (SAYE) schemes. The unpaid portion can then be a part of the employer's contribution towards the savings' scheme.

Key Benefits:

- Simple features and easy to understand
- Aligns the employees and the organizational interests
- Low risk for employees with the option to sell shares back
- Small capital cash inflows resulting in the enhanced net worth of the organization

Common Drawbacks:

- Dilution of share ownership
- Marketability of employee shares in a private/ unlisted company could be hard
- Limited refresh opportunities other than 'put/ call' features

Free Shares

As the name indicates, this is a Share Scheme where simple shares are provided to employees 'free of cost' on meeting the stipulated vesting conditions.

It tends to be similar to the Partly paid shares Scheme sans the cash payout for employees, but there is no cash payout for the employees. It is often linked to a profit-sharing scheme wherein the employees can convert a portion of their variable or fixed pay to free shares.

These schemes are usually used to recognize and retain key employees or reward them over their short-term performance objectives. If there is no future service condition; it is common for such shares to have a 'lock-in' period in the case of private companies.

Private companies would usually have a 'buy-back' or redemption clause on such shares to compensate for the lack of marketability on employee held shares.

Key Benefits:

- Simple features and easy to understand
- Long-term employee retention
- Aligns the employees and the organizational interests
- Low risk for employees with the option to sell shares back

Common Drawbacks:

- Dilution of share ownership
- Marketability of employee shares in a private/ unlisted company could be hard
- This could result in a significant cash outflow when senior employees redeem their shares

Phantom shares

Phantom or Shadow share schemes are cash-settled schemes where an organization provides their employees with a cash payment aligned with the company's share value. Hence this scheme in particular is preferred by the private companies.

Such schemes are often similar to the other schemes mentioned, and even have similarly aligned features, except that instead of the employees receiving any actual/ tangible shares or stake in the organization, they receive a cash equivalent in terms of value. However, this issue price for a phantom share scheme can be decided by the company and hence it allows significant flexibility as the company can choose suitable valuation methodology based on the objective of the employee savings scheme.

This is commonly a preferred method for private companies who do not have their shares listed, which directly impacts the marketability of the employees' shares.

Key Benefits:

- No dilution of existing shareholders/ ownership
- No risk on employees due to the lack of marketability of employee shares in a private company
- Employees typically prefer to receive cash-based incentives as a part of their remuneration
- Easier to administer as no shares are issued
- Payouts are linked to growth in company value

Common Drawbacks:

- The valuation of shares can be quite subjective and may not always be representative of company value.
- This could result in a significant cash outflow during the settlement period

Growth Shares

Growth shares' are a special class of shares that allows employees to participate in the value of a company over and above a valuation hurdle. This means that other shareholders' economic interests are diluted only if and when the value of the company exceeds the specified hurdle.

Employees acquire a class of shares with specially designed economic rights. These rights typically have a limited value unless and until a valuation hurdle is exceeded. Once this happens, the rights attaching to the growth shares 'flower' and they are entitled to share in the company's value above that hurdle

It is common for growth shares to be forfeited if the participant ceases employment other than in certain 'good leaver' situations. The employer can also impose performance or other conditions on the employee's retention of their growth shares. Unlike an option plan, or other arrangement whereby employees acquire shares at a future date if vesting conditions are met, participants acquire growth shares on the date of award. This means that employees are exposed to the economic risks and rewards of share ownership from the outset. However, growth shares are typically designed so that their initial value is relatively low.

Growth shares typically form a separate class of shares. The rights and restrictions that attach to them must be carefully designed to ensure employees are incentivised to work towards achieving relevant corporate goals.

Key Benefits:

- Flexible plan which can be linked to variety of objectives
- Long-term employee retention
- Aligns the employees and the organizational interests
- No immediate cash outflow

Common Drawbacks:

- Complex calculations for vesting conditions
- Employees can carry significant investment risk

Steps to set up a share scheme

The key steps to set up a share scheme are set out below and discussed brief:

Identification of covered employees

This is a key step specially for private companies as share schemes are usually not for all employees. These are normally for senior executives and other key employees who are critical to a company. This is also key in establishing the scheme purpose.

Conduct external and internal research

Understanding how a proposed plan compares to the rest of the market – as well as what employees and internal stakeholders want from a program – will enable a company to tailor features to best meet its needs.

Costing considerations

It is crucial to understand budget constraints early on in the scheme set up and planning process. Companies should also factor in set-up fees such as those for administration and communications, as well as costs associated with due diligence study, trust setup and any regulatory filings.

What are the key features which should be included in the plan

This is probably the most important decision. As has been seen above there are a variety of options to choose from to design a scheme. Additionally, the plan can have multiple features some of which are also discussed later in this publication. Some aspects which should be covered in a scheme are:

- The proportion of employee share discount or matching shares
- Applicable minimum and maximum plan limit (e.g. as a dollar amount, percentage of salary, or both)
- The offering/enrolment, payroll deduction and purchase frequency
- Amount and type of shares to fund the plan
- Vesting period for the incentive shares
- Any forfeiture consideration for discounted or matching shares
- Dividend considerations

Stakeholders' buy-in

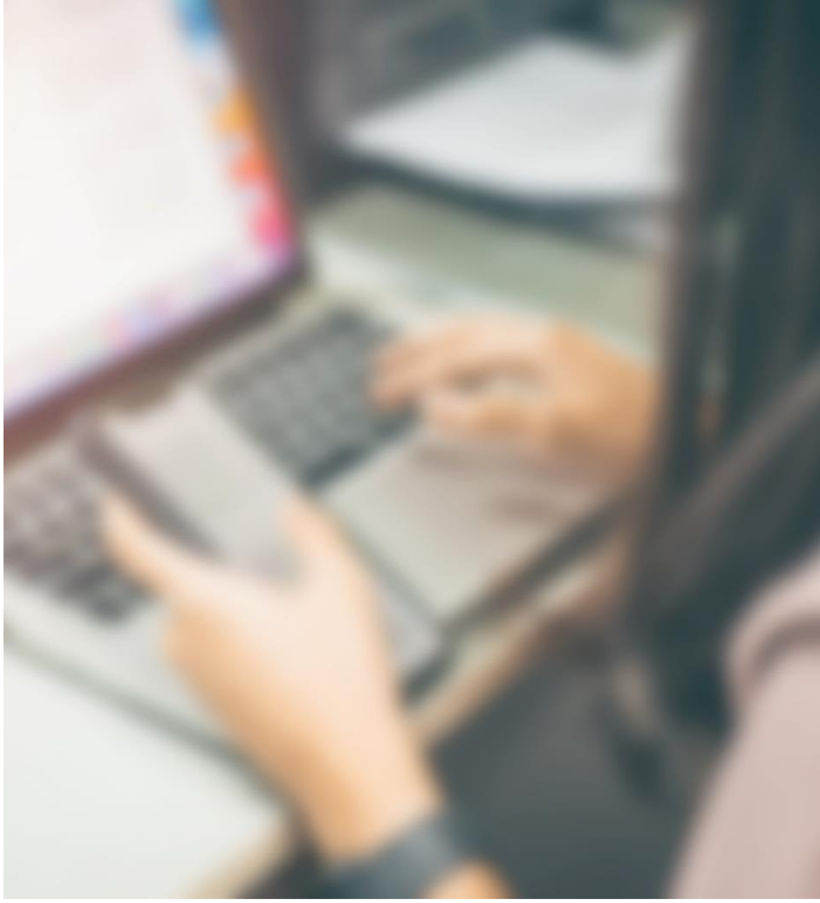
Support from internal stakeholders, including legal, finance/treasury, payroll/tax, human resources and senior managers, is crucial to a successful scheme implementation. Involving these groups early may reveal unknown roadblocks and opportunities and give the team the chance to refine the proposal before presenting it to the board of directors or other suitable governing body.

Implementation and communication plan

Following a project plan and timeline with clear milestones can help ensure the scheme launch goes smoothly. This includes establishing a database and administrative platform as well as making sure that systems integrate fully with those used by payroll and human resources. Companies should also ensure that employees responsible for rolling out the program have received all the right training.

Further the plan needs a communications strategy that can help companies keep employees regularly informed about the plan and how to take part. Messages can be tailored to suit different demographics and align with the business's goals. Companies may consider all available channels, including social media and town hall meetings for such communications.

Key considerations



Lengths of vesting period

One of the key motivators for introducing a Share Scheme is to enhance employee retention, and to encourage loyalty towards the organization. For this reason, organizations typically seek to gain commitment from their employees through the vesting period. Vesting period requires employees to remain within the organization's employment to receive their shares or share-based payments.

The duration of a Vesting period may depend on a range of factors, including any liquidity event (e.g., IPO), anticipated retirement, and alignment with significant investment milestones. In addition, consideration should be given to the transfer of employee ownership stakes.

Existing shareholders in private companies generally want to retain control over the management team and protect the organization from outsiders taking a significant ownership stake. This can be achieved through a range of mechanisms including, restrictions to whom the employee can transfer their ownership stakes or alternatively they could be required to sell their stake to back to organization under circumstances such as cessation of employment.

There are also considerations from an employee's perspective. Since the shares in private companies are inherently illiquid, employees may seek assurance that they will be able to ultimately realize any gains as shareholders.

Hence, in private companies, employees seek a provision that the organization will buy-back their shares at a specific price should their employment cease or if a liquidity event does not occur within an acceptable period.

In the regional markets, the vesting periods tends to range between three to five years. These are seen as marketplace standard for a strategy implementation, or a business to undergo a gestation cycle.

Additionally, it is common to have a combination of a short-term share incentive plans which predominantly rewards good performance from the past and includes a long-term incentive plan which rewards future performance. Even the short-term incentive plans are linked to long-term value creation since the benefit to employees arises from increased share price/ value in future even though these shares may have been vested.

Key considerations

Measurement of performance

What constitutes an ‘appropriate’ reward for employees is perhaps the most challenging aspect of any incentive scheme. The complexity of a Share Scheme has generally increased and evolved over the past two decades, with many schemes having multiple performance indicators or parameters for employees to receive a payout.

Sometimes, it is so complex that the organization’s employees cannot even determine if they are in fact meeting with the required targets. The key challenge in designing a scheme, is to get the balance right between expectations and the associated incentives without being too complex.

The cost of implementing and operating schemes with complex performance indicators should be considered to ensure it is balanced with the costs associated to measure and validate employee performance and the cost of reporting on the scheme’s annual progress in line with the organization’s financial reporting requirements.

For unlisted companies, performance measures are often tied to financial Key Performance Indicators (KPIs) such as sales or profit. However, these measures could lead to employees focusing on the short-term gains at the expense of the organization’s long-term vision. Employees seeking to maximize their personal remuneration packages may even resort to cutting down strategic investment into systems, processes, and/ or projects to show higher profit levels in the current period, which in turn may impact the organization’s long-term capabilities/ potential.

Private companies often take up the periodic valuation of the business to provide a reference point for the measurement of shareholder wealth creation. Other alternatives also include employing non-financial performance KPIs, i.e., market share, brand awareness, and customer satisfaction. Hence, it's increasingly relevant for all organizations to have measurable employee performance KPIs and proper performance related management processes within their Human Resources function.

Key considerations

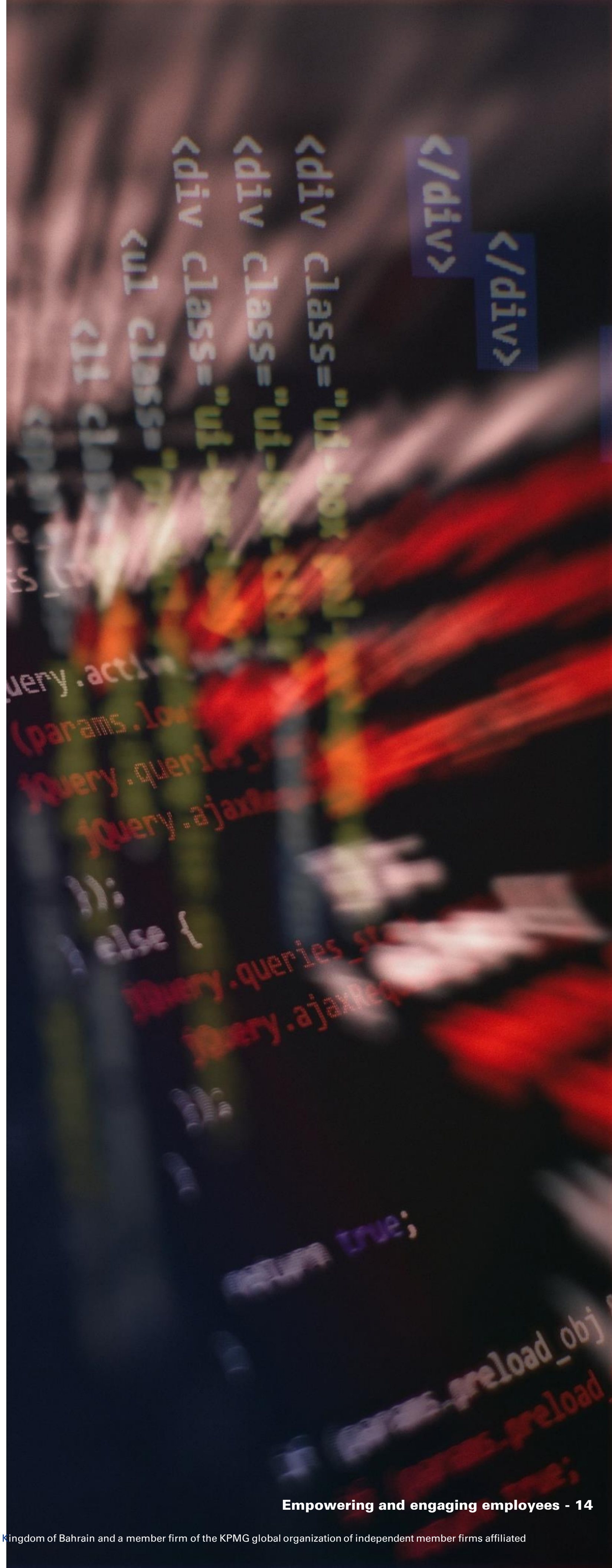
Reload feature in a stock option

A ‘reload’ option is a feature inherent in a stock option scheme where a ‘stock-for-stock’ option is granted to employees. For example, an employee who is granted a reload stock option with a term of 5 years but who exercises the option after just three years may be granted a reload option for shares with a term of 2 years.

The new grant is typically for the same number of years as the underlying option. But rather than having to come up with the money required to pay for the shares of the underlying option, the employee is given a new option with an intrinsic value.

Reload feature is a method used in issuing a Share Schemes that satisfies the exercise price in an employee’s stock option compensation package. Under these compensation programs, employees are granted stock options, but they must pay the company the option's price before they are given the grant.

By exchanging shares that have been held for a required holding period, the employee can then receive their options without having to pay for them. After a specific period, employees are given back the shares they used to pay for their options. This can benefit employees as it allows them to acquire additional shares within an option scheme while spending less cash, thus creating higher wealth.



Key considerations

Leveraging or Employee Share loans

Organizations often provide their employees with loans to buy shares under the Share Scheme. Loans can be provided either to fund the purchase of share options by employees at the exercise price or in lieu of shares granted. These loans may or may not be interest-bearing. The benefit of the Employee Share Loan approach is that it provides a means for ongoing cashflow to employees and provides them with financial assistance that the employees to purchase the shares. Often employees repay the loan principal out of dividends paid for their shares, performance bonuses paid in cash or from the proceeds of the future sale of shares.

Some control over the employees for leveraging features in the scheme is possible through a set of scheme rules. These may include - a restriction on the sale of shares whilst still under employment or provide pre-emptive rights with punitive conditions in the event of an early exit from the company – sometimes referred to as a ‘bad leaver’ provision; if an employee leaves, many schemes allow shares to be sold back to the organization for the same amount as the loan (effectively a ‘put’ option). Vesting conditions can also include performance conditions which, if not achieved can enable the company to call back the shares and thus seek a loan repayment. The inclusion of such terms, though, can have implications on the valuation if option pricing models are used.

Different Share classes

Organizations will often have a share scheme that is structured with different share classes, i.e., shares that have different (usually less) rights than the shares held by ordinary shareholders.

For example, the scheme's employees may have no voting rights or dividend rights. Sometimes these shares are issued at a nominal value to reflect that they do not yet have any beneficial right attached.

Once vesting conditions are met, the employee may then make payments throughout the restricted period, with shares converting to ordinary shares.

The appeal of this approach is that the key insiders or owners can maintain greater control over the company through differential voting rights.

Plan administration

Method of administration of employee share scheme is an important consideration. For a small number of employees this can be managed by the Company by itself through its Human resource and finance function. However, if there are large number of employees covered by the scheme very often the scheme administration is outsourced to a third-party administrator. This eases the administrative burden on a company and also allows the scheme to be under an independent control. Very often this administration can be warehoused in separate special purpose vehicle or a trust vehicle to ring fence the shares in the scheme. This is discussed in more detail below.

Establishing Share Scheme Trusts

Organizations often establish an employee Share Scheme Trust to support them with the administration of their Share Schemes.

The establishment of trust gives the process an independent oversight mechanism to ensure that the administration is effective, and that it protects the interests of the beneficiaries/ employees participating in the scheme.

These trusts are often operated by the organization passing funds to the trustees of the fund, who then use the funds for qualifying purposes, including acquiring company securities.

After a holding period, these securities are then distributed to the participating employees as per the Share Scheme's terms and conditions. The trust operates on the basis of a trust deed and the associated rules, which act as the guiding framework for the trustees.

The trustees are appointed under a trust deed. Typical forms of the trustee are:

- Majority employee representation
- Equal company/ employee representation
- Single corporate trustee with a board of directors comprised of organizational and employee-nominated directors and a professional independent trustee director

The establishment of a trust results in the employee interests within the organization being 'ring-fenced' in a separate vehicle, thereby giving an additional incentive for employees to participate in the Share Schemes as their interests are reinforce with an additional layer of protection. Even for the Phantom Share Scheme, where no actual shares are issued, organizations often issue a pool of shares to such a trust established for the scheme to ensure the additional layer of protection.

At times, a trust acts as an Employer Welfare Trust wherein other savings' schemes such employee indemnity and gratuity schemes operating within the organization are also administered under the trust's operations.

Establishing a trust will have the additional cost factor associated to the resources, processes and overall operations required by the organization. Hence the decision to establish a trust needs careful evaluated carefully. The alternative approach leveraged by a number of organizations is to outsource or co-source their trust administration to a third-party professional services provider.

Regulatory landscape in the Kingdom of Bahrain

Share schemes for Listed Companies in Bahrain or entities licensed by the Central Bank of Bahrain (CBB) continue to be regulated by the CBB rulebook requirements. CBB has mandated that all licensed banks have a share scheme for its employees, at least for the high-earners or senior management.

The Ministry of Industry and Commerce (MOIC) has issued a regulation no. 119 in 2021 on operation of share schemes by Closed Joint Stock Companies. This regulation is applicable only to Closed Joint Stock Companies and does not apply to companies that are:

(i) listed in the stock exchange; or
(ii) licensed by the CBB.

Article 216 of Commercial Companies Law (CCL) also permits companies to have schemes to motivate their employees through ownership of shares. However, a few private companies also operate share schemes to incentivize their employees. Some of the critical aspects of the regulation no. 119 issued by the MOIC and other aspects present in the CCL are discussed below.

1. The regulation requires that the AoA provides for such schemes and all their details, including the conditions for the employees' eligibility to own shares in such schemes. Hence, if existing companies seek to establish such schemes, suitable amendments will need to be considered in the AoA for finalizing such schemes.
2. Such schemes would require Shareholders' approval in an Extraordinary General Meeting (EGM) before issuing any shares under such schemes.
3. The company must disclose to its employees the full details of the employees' share schemes, including the conditions eligibility to own shares in such schemes.
4. The regulation mandates that the employee share schemes may include a requirement that the employee's ownership of shares is contingent on their continued work with the company or that they work for the company for a specific period. In such cases, the employees' share schemes should specify the consequences when an employee leaves their employment from the company, the extent of the company's eligibility to redeem the shares owned by the employee, the amount payable by the company to the employee in return for redeeming these shares, and any other rights accrued to the employee in this regard.

The company is permitted to own the shares redeemed from the employees mentioned above or distribute them to the rest of the shareholders each in proportion to the shares they own, free of any restrictions imposed on them.

The disposal of shares under such preferential allotment to employees should additionally comply with Article 236 of the CCL, which requires that before disposal of such shares allotted under the schemes thereof, the shareholder or employee should notify the company of the conditions of sale, and the disposal of shares shall not become effective before the lapse of fifteen (15) days from the date of notification without any shareholder applying to buy the shares.

Article 128 of the CCL permits companies that shares issued under the employee share scheme will not be subject to pre-emption rights for the shareholders to subscribe to any new shares issued by the Company. Thus shares issued to employees under such schemes do not carry the restriction to require existing shareholders to renounce their right for any new share issues.

Article 113 of the CCL requires that, shares may not be issued at a value lesser than their nominal value, i.e., if the share scheme provides for partly paid or free shares, the contribution towards the nominal value should either be borne by the employer or adjusted against payouts due to employees.

Article 188 of the CCL requires Joint Stock Companies to disclose in their Board of Directors report the total remuneration paid to Company's Senior Management and Directors. This should also include remuneration paid in the form of share schemes.

In addition to the above, Legislative Decree No. 23 of 2016 was issued as the governing law regarding Trusts. This law facilitates trust assets which can be shares or share-linked instruments under an employee share scheme.

About KPMG in Bahrain

KPMG has had a presence in the kingdom of Bahrain over 50 years. From a small local accounting firm, founded in 1968 by university friends Jassim M. Fakhro and Hussain Kasim, KPMG in Bahrain has become one of the largest and most prestigious professional services firms in the country.

KPMG in Bahrain employs over 300 professional staff and partners. We provide clients a suite of locally- supported Audit, Tax and Advisory services. We recruit the best and brightest from around the world.

We currently have 17 nationalities working across our teams, but we also draw on local talent.

Bahrainis represent over 60% of our total workforce and hold many of our senior leadership positions. This enables us to combine the strength of KPMG's considerable global capabilities with local professionals, deeply aware of the opportunities and challenges relevant to Bahrain.

We believe our commitment to investing in local talent is not just good for KPMG, it is good for the community. We work closely with universities across Bahrain to employ many local interns and graduates.

Our commitment to their development includes financing their endeavors in higher education, ensuring they receive ongoing technical training and experience and providing overseas opportunities.

KPMG alumni are in leadership positions at many local government and private sector organizations. The skills and experience, which our people acquire at KPMG, are helping drive Bahrain's economy and ensure the country's future. When choosing to work with KPMG in Bahrain, clients are choosing to work with a firm with rich local history and deep community connections.

About the author

Mayank Bindal

Mayank is a Director with KPMG in Bahrain and leads the firm's share and incentive scheme design and regulatory Consulting work in the Kingdom of Bahrain. He has supported several companies and Financial Institutions on development of incentive schemes for its employees. He has over 25 years of professional experience across the GCC, UK, mainland Europe, India, Jersey, Guernsey, and Cayman Islands.

Contact

KPMG in Bahrain
P.O.Box: 710
Manama, Bahrain

Mahesh Balasubramanian
Partner, Head of Financial Services,
KPMG in Bahrain
T +973 3918 4644
bmahesh@kpmg.com

Mayank Bindal
Director, Incentive scheme lead
KPMG in Bahrain
T +973 3905 6504
mbindal@kpmg.com