



Akmal Nafie CMA, ESAA, CA.
Group Chief Financial Officer, Finance Manager,
Finance Director, Financial Controller,
Budgeting and Planning Manager

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Summary

- Highly talented and results-oriented finance professional with more than 25-years of practical experience in managing, forecasting, budgeting and planning, reporting, and controlling the financial activities, experienced in all areas of finance including FRA, SOX compliance, forecasting developing OKRs and KPI's, statutory compliance, US GAAP, IFRS, financial accounting, managing teams, process improvement, integration, due diligence, and consolidation.
- Revamp the finance department by training the existing employees and hiring qualified professionals.
- Managing the financial control process and tracking of performance against budgets/forecasts, as well as making sure they align with the company's OKRs.
- Delivering performance excellence through effective management of KPIs.
- Developing the Budgeting & Treasury function's work plan for the Company, assigning work activities, projects and programs, monitoring work flow, reviewing and evaluating work methods and procedures, and directing such activities to serve the Department's goals and plans.
- Manage and build effective costing systems to trace systematically the actual against the standard cost and analyze the variances to create corrective actions.
- Achieving the highest sound internal control system to ascertain whether existing financial and other controls are adequate for the purposes for which they were designed and whether those responsible for their implementation are observing them and in compliance with standing policies and procedures.
- Lead and manage the financial and operational budget process to ascertain timely master budget preparation in accordance with the organization's procedures and rules.
- Lead and manage timely reports submission to the BOD with analysis of variance.
- Developing long-term business plans based on the financial and operational reports and analysis.
- Evaluate, analyze and approve capital and operating expenditures.
- Manage working capital to achieve the desirable liquidity plan.

Skills and key strengths

Financial Management
Accounting
Variance Analysis
Capital Budgeting
Risk Assessment
Leadership
Project Management

Treasury Management
Economic Analysis
Internal Control
SAP/FICO
Microsoft Dynamics 365
Initiative and Problem Solving
Account Reconciliation

IFRS
Forecasting and Budgeting
Statistical Analysis
Corporate Finance
Statistical Analysis
Effective Time Management
Accounting Close Techniques

Work Experience

August 2022 till present

Chief Financial Officer

Direct Visa, Cairo, Egypt, and Riyadh, KSA.

Overall scope

Directing, analyzing, forecasting, and controlling all financial and costing activities through strategic planning, establishing performance goals, allocating of resources, and managing the treasury function.

Responsibilities

- Ensure the implementation of and conformance to the established financial strategy as well as the financial policies and procedures, identifying opportunities for continuous improvement.
- Review the budget requirements of the Finance Function, and accordingly develop the budget for all operation areas.
- Comply with all reporting, accounting and audit requirements imposed by the regulatory bodies.
- Validate the appropriateness of the models being used and reasonableness of the results generated.
- Oversee, direct, and ensure the integrity, preparation, review, analysis and timely submission of all financial reports including profit and loss statements, cash flow statements, asset valuations and balance sheet, financial budget and financial forecast.
- Implement continuous financial audit and control systems to monitor the performance, flow of funds, the adherence to the budget, expenditures, income, cost of sales and other budgetary items.
- Cash management and strategic planning for all operation areas of the company and its subsidiaries including tax structuring and compliance.
- Negotiation of agreements including loan agreements, and significant operational contracts.
- Manage the company's liquidity and cash flow requirements.
- Provide full analytical support of new and on-going appraisal and valuations of Investments.
- Insure the delegation of authority for performance of tasks is in line with the corporate policy.
- Initiating and organizing training, developing special promotional programs to develop the department skills and increase proficiency.
- Planning including recruitment, promotion, and termination in the department.
- Lead and supervise financial planning, ALM, and analytical activities to enhance the financial strength, profitability, and maintain their strong risk profile.
- Ensure that periodic performance reports are accurate, complete, timely, and of high quality.
- Lead the development of actionable objectives, and operational KPIs.

Budgeting and Planning Manager, Group Financial Controller
May 2017 till July 2022
Wadi-Jeddah Holding Company, KAU, Jeddah, KSA.

Overall scope

Lead the preparing of historical financial database to predict the expected numbers, measure the planned goals, manage expenses, and measure the extent of the return on each type of expenses, as well as prepare the expected budget and historical and financial reports to evaluate the current situation of the group.
Analyzing, forecasting, directing and controlling the financial and costing activities of a Group of 5 subsidiaries through establishing performance goals, allocating of resources, and assessment of policies and procedures.

Responsibilities

- Lead and supervise the Group financial budgeting and planning, ALM, and analytical activities to enhance the financial strength, profitability, and maintain their strong risk profile.
- Ensure that periodic performance reports are accurate, complete, timely, and of high quality.
- Lead the development and implementation of actionable objectives, planning processes, budgets, and operational OKRs and KPIs for the Group.
- Supervise the implementation of the financial strategy to achieve sustainable growth rate consistent with the development objectives as well as establish prudent risk parameters, long-term financial sustainability, and profitability objectives.
- Provide sound recommendations based on a thorough understanding of business model, corporate strategy, and business plans.
- Analyze the capital implications of the annual and multi-year business plans and activities.
- Prepare, analyze, follow up, and report on the forward-looking 12-, 18-, and 24-months cash flow forecasts and on the calculation of the various liquidity, solvency, and activity ratios to ensure compliance with internal risk framework and policies.
- Measure and analyze through quantitative models, of key ALM risks, namely, interest-rate, currency, solvency, and liquidity risks to ensure that they are within the internally approved limits and requirements then develop rectification plans for any breaches.
- Validate the appropriateness of the models used and reasonableness of the results generated.
- Manage the group liquidity and cash flow requirements.
- Provide full analytical support for capital budgeting of new and on-going appraisal and valuations of new investments.
- Collaborate with government entities to develop a budget and.
- Evaluate and approve or reject budget proposals to determine whether they are in compliance with the group regulations.
- Monitor and approve or reject spending to ensure it remains within budget.

Chief Financial Officer
May 2015 till April 2017
Samnan Holding. Riyadh, KSA.

Overall scope

Forecasting, directing, and controlling the financial, investment, and costing activities of a Group of 7 subsidiaries through managing the companies' financial staff, establishing performance goals, allocating of resources, and assessment of policies and procedures.

Responsibilities

- Ensure the implementation of and conformance with the established financial strategy as well as the financial policies and procedures, identifying opportunities for continuous improvement.
- Review the budget requirements and accordingly develop of the budget for all operation areas.
- Comply with all reporting, accounting and audit requirements imposed by the regulatory bodies.
- Direct, and ensure the integrity, preparation, review, analysis and timely submission of all financial reports for the BOD, management, financial partners.
- Implement continuous financial audit and control systems to monitor the performance of the Group and the adherence to the budget.
- Cash management and strategic planning for all operation areas of the group.
- Negotiate and approve of agreements including loan agreements, and significant operational contracts.
- Manage the company's liquidity, solvency, and cash flow requirements.
- Provide full analytical support of new and on-going appraisal and valuations of Investments.
- Periodic performance evaluation of all functions and the concerned personnel heading the functions.
- Ensure that the delegation of authority for performance of tasks is in line with the corporate policy and the approved authority matrix.
- Initiating and organizing training, developing special promotional programs for the employees to develop their skills and increase proficiency.
- Resolve any complex or irregular financial issue.
- Preparing cost benefit analysis and cash forecasting projections.
- Managing and overseeing the implementation of corporate finance and capital planning, budgeting and forecasting processes in order to ensure that the business is aware of its current/anticipated levels of group risk profile.

Finance Director

November 2012 till April 2015

Eldoha for Food Industries, Foodstuff and Packaging, Cairo, Egypt

Responsibilities

- Directing, and controlling the financial and costing activities of the company through establishing performance goals, allocating of resources, and assessment of policies and procedures.
- Accomplishing accounting human resource objectives by recruiting, selecting and training, assigning responsibilities, and evaluating performance.
- Evaluating the Company's internal control system to maintain financial and operational security and determining whether these controls are functioning as intended to achieve the organization's overall objectives.
- Setting individual objectives, managing performance, developing, and motivating staff with a provision of formal and informal feedback and appraisal in order to ensure that the highest level of performance is achieved.
- Managing the overall process of yearly financial and operational budgets including time schedules, sub-budgets, discussions and analyses of proposed sub-budgets with executive management, and going through all steps until the master budget gets approved.
- Provide professional advice and support to all levels of the business on the full range of financial performance issues to ensure that managers are aware of the financial implications of their decisions.
- Ascertain whether existing financial and other controls are adequate for the purposes for which they were designed and whether those responsible for their implementation are observing them and in compliance with standing policies and procedures.
- Resolve any complex or irregular financial issue.
- Preparing cost benefit analysis and cash forecasting projections.
- Managing and overseeing the implementation of corporate finance and capital planning, budgeting and forecasting processes in order to ensure that the business is aware of its current/anticipated levels of revenue and expenditure.
- Maintaining awareness of global developments in financial management trends and practices so that the Entity continues to adopt best practices.
- Reporting the financial performance and position against the budget on a timely basis according to the internal policies and procedures.
- Managing and overseeing the implementation of corporate finance and capital planning, budgeting and forecasting processes in order to ensure that the business is aware of its current/anticipated levels of revenue and expenditure.

Finance Director
December 2010 till October 2012
Misr El-kheir Foundation. Cairo, Egypt.

Managing and controlling all financial activities for the foundation and two subsidiaries(Misr El-kheir Company for Investment funds Management and Ard El-kheir Company) through managing the foundation's financial staff, establishing performance goals, allocating of resources, and assessment of policies.

Financial Controller
July 2008 till November 2010
El Saeed Investment Company (ARMA® GROUP). Cairo, Egypt.

Managing and controlling all financial activities through supervising four financial managers for four factories in the group.

Audit Manager
January 2003 till June 2008
Unionaire® Group. Cairo, Egypt.

Managing and executing all audit activities for all companies of Unionaire® group in and out Egypt (four factories and twelve distributors).

Senior Auditor
August 2000 till December 2002
KPMG – Hazem Hassan (Chartered Accountants). Cairo, Egypt.

Engaged in the Audit of several local, multinational and governmental companies in various fields in Egypt and Saudi Arabia (6th of October for Agriculture Projects(SOAP), Gillette Egypt, Gillette® distribution limited , 6th of October for development and investment (SODIC), Nissan Egypt, Savola Egypt , Port Said for Detergent and Chemical Industries Company (PDC)-Persil®, ABB® High Voltage and more.

Senior Auditor
September 1995 till August 2000.
MGI-Magdi Hashish & Co (Chartered Accountants). Cairo, Egypt.

Engaged in the Audit of several well established companies in various fields in Egypt such as Tax Free Shops, Hermes Group, The Arab Company for Development and Construction, Arab Swiss Engineering Co. (ASEC, Mining Corporation), Arab Company for Projects and Urban Development (Talaat Mostafa Group), Suzuki Egypt Co, San Stefano for Real Estate Investment, San Stefano for Tourism Investment and more.

Education:

- Certified Management Accountant (Certificate Number 42729).
- Fellow of Egyptian Society of Accountants & Auditors (Certificate Number 2253).
- Member of Egyptian Society of Public Finance & Taxation.
- Member of Egyptian Society of Taxation.
- CFA LII Candidate
- Bachelor of Commerce in Accounting Cairo University May, 1995.