



**BAHRAIN CHAPTER OF
THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION)

BCICAI CONNECT

May 2020

Executive Committee 2019-20

CA Maheshkumar Narayan
Chairperson

CA Sandeep Shah
Vice Chairperson

CA Ajaykumar Chettuvetty
Secretary

CA Raghupathy Iyer
Treasurer

CA Ragunathan P
Joint Secretary

CA Sunita Gupta
Joint Treasurer

CA Bhavin Deliwala

CA Chetan Dongra

CA Garvita Shrivastava

CA Riya Bhansali

CA Jagadish Padmanabhan

Dear Esteemed Members,

World Environment day is celebrated every year on 5th June to create awareness and take proactive steps for the protection of the environment. We have a personal responsibility to safeguard the environment around us and ensure we preserve this invaluable gift to mankind. Let us renew our pledge to protect our environment in the best possible way we can by minimizing the use of non-recyclable products and replacing them with biodegradable and environment friendly substitutes. You will recall that BCICAI has been taking few initiatives in this regard which includes distribution of cloth bags to members during the Annual International conference, joining hands with Food bank to take and distribute the excess food from the regular CPE events, avoid use of plastic water bottles during the Annual Cricket event etc. These are small strides in our journey to protect Mother Earth and we hope to continue with similar endeavors in the future.

In May 2020 we had several BCICAI events which kept members and families busy while being safe in our homes. The past 2 months has witnessed an event every single week thus ensuring that we continue our professional & self-development uninterrupted. Through this monthly newsletter we aim to provide you a snapshot of our endeavors. Please send us your feedback and suggestions for further enhancement.

CA Maheshkumar Narayan
Chairperson

Below is a snapshot of activities held in May 2020

Synopsis of Events

1. Webinars held
 - a) Understanding how the coronavirus affects the Global Economy
 - b) Code of Ethics for Professional Accountants - significant changes
 - c) VAT Clinic
 - d) IFRS 9 and Covid-19
 - e) New India Post Covid-19
2. BCICAI Conquering New Frontiers Online Quiz 2020
3. Notice for nomination filing for Executive Committee for the term 2020-21
4. Clean up of Email database
5. Skills Enrichment Program for CA Students
6. Sahaytaa Alerts
7. Special offer for COVID-19 lab tests
8. Greetings on special occasions
9. BCICAI Online Quiz 2020 winners feedback.

Conquering New Frontiers

www.bahrain-icai.org

BCICAI @bahrainICAI

EVENTS OVERVIEW

Webinars held in May 2020

Online educational sessions for Members continued in May 2020 with several informative and pertinent topics address by eminent speakers. Below is a brief snap shot of the webinars.

02-05-2020

Understanding how the coronavirus affects the Global Economy

Speaker: **Dr. Omar Al-Ubaydli**

The speaker, Dr. Omar Al-Ubaydli (Director of Research at Bahrain Center for Strategic, International and Energy Studies (Derasat) shared insight on the effects of the pandemic on the Global Economy and the Region. This was very useful for members to understand the Long term and immediate effects on the economy and their immediate professional life. He also equipped us with some measures to be taken to mitigate this adverse impact and deal with it in a balanced manner.

08-05-2020

Code of Ethics for Professional Accountants - significant changes

Keynote Speaker:
CA Atul Gupta, President, ICAI
Speaker: **CA Sanjiv Chaudhary**



BCICAI conducted a webinar jointly with other GCC chapters for the first time on the important topic of Code of Ethics for Professional Accountants - significant changes. The keynote address was done by CA Atul Gupta, President of ICAI and the eminent speaker was CA Sanjiv Chaudhary, IESBA Board Member. CA Sanjiv covered the main changes in the new Code of Ethics along with the background for the changes and impact for professional accountants.

16-05-2020

VAT Clinic

Speakers: **Keypoint Tax team**



A VAT Clinic Webinar and panel discussion was conducted in collaboration with the VAT team from Keypoint. The very interactive and highly informative session was led by Keypoint Senior Director Mr. Mubeen Khadir and supported by panelists and VAT experts Mr. Omar hisham, Mr. Mark Gamble, Mr. Raman Ohri and Mr. Dao han hung. Our members benefitted in a significant way from the rich experience and thorough technical knowledge shared by the panelists.

23-05-2020

IFRS 9 and Covid-19

Speaker: **CA Shahnawaz Khan**



A webinar in association with Grant Thornton Bahrain was conducted on the topic of "IFRS 9 and COVID-19". The speaker for the webinar was CA Shahnawaz Khan, Partner, Grant Thornton, Bahrain who effectively touched upon the summary of the IFRS 9 standard, the impact that COVID 19 would have on the standard requirements and related disclosures as well as its impact on key variables of IFRS 9 such as ECL, PD, LGD and EAD.

30-05-2020

New India Post Covid-19 Speaker: **CA Mohandas pai**

A 2nd Joint webinar was conducted with other GCC chapters on the topic of New India Post Covid-19. The eminent speaker for this session was CA Mohandas Pai who deliberated on the recent economic stimulus announced by Government of India of INR 20 lakh crores and how effective and impactful will this stimulus be in rejuvenating the various sections of the economy and how soon India will be emerging out of the downside and the negative effect of COVID-19. More than 500 participants attended the webinar.



EVENTS OVERVIEW

BCICAI Conquering New Frontiers Online Quiz 2020

BCICAI held the Annual Quiz contest on 25 May 2020. The quiz titled "Conquering New Frontiers Online Quiz 2020" was the first time that this event was held as an online event keeping Social Distancing in mind. Seasoned International Quiz Master Aneesh Nirmalan conducted a 2-hour fun filled session using Zoom and Kahoot and this was attended by over 70 members along with their family. The event was a grand success with lots of prizes which were at stake.

Notice for nominations filing of Executive Committee for the term 2020-21 and opening of nominations

Notice for filing nominations for the Executive Committee for the term 2020-21 was issued on 13th May 2020. The Executive Committee unanimously appointed CA Mani Lakshmanamurthy as the Election Officer. The nominations were required to be submitted by 5.00 PM on 28th May. Due to Covid situation, the election officer exceptionally permitted online submission of nominations. The nominations were opened at 7.00PM on 28th May 2020 at Assure Consultants office in the presence of CA Mani Lakshmanamurthy (Election Officer), CA Balasubramanyam (Past Chairperson) CA Maheshkumar Narayan (Chairperson) and CA Ajay Kumar (Secretary). The results will be announced at the Election meeting scheduled for 16th June 2020.



Clean up of Email database

The email database of BCICAI members was cleaned-up. The non-active members were removed from the Google group for BCICAI announcements. A communication was sent to members to notify this fact.

Skills Enrichment Program for CA Students

Board of Studies – ICAI in its ongoing series of online educative seminars, held a skill development workshop. This was conducted by BCICAI Treasurer CA Raghu Iyer. Valuable tips on interpersonal skills, speaking ability, and grooming synergies in today's corporate world was presented which was attended by over 8,000 students and members of the ICAI.

BCICAI member CA Shahnawaz Khan also conducted a workshop on the topic of "Self Motivation and Keeping your passion alive". Valuable tips on how the students can keep themselves self motivated as well identify their passions were shared. The event was attended by over 4,500 students and members of the ICAI.

Sahaytaa Alerts

During May, BCICAI received Sahaytaa alerts from three members who were seeking new career opportunities due to redundancy in their respective organizations. The alerts were shared with all BCICAI members in order to lend a helping hand by recommending them for any vacancies that might exist in their organizations.

Special Offer - RBH Covid Testing

BCICAI arranged for a special price of BHD 40 (regular charges BHD 50) for its members and family from Royal Bahrain Hospital (RBH) for the optional corona-virus lab tests, on non-infected persons or those who do not suffer from symptoms. RBH is one of the hospitals authorized by the Bahrain Health Regulator for conducting Covid tests.

Greetings on special occasions

Mother's Day greetings: BCICAI wished all the Mothers of the fraternity a very Happy International Mother's Day on May 10th 2020. This was also marked by a heartfelt video message from Mrs Usha Sridhar, a proud mother and spouse of our past Chairperson CA Sridhar Seethapathy.

Eid AL Fitr greetings: The Eid Al Fitr video greetings was delivered by Mr. Mastan who has been part of the extended BCICAI family for over 12 years being our official photographer. He has covered all the main events organized by the BCICAI and thus providing many memorable memories for our members. This was part of our outreach to non-members who have been integral part of set-up.



BCICAI ANNUAL ONLINE QUIZ 2020 WINNERS FEEDBACK

WINNER



CA Mayank Bindal

The BCICAI quiz is amongst my favourite annual events in calendar. Due to Covid-19 situation I though this event may not happen this year. I thank the organisers for having this innovative and out of the box thinking to find a way to organize the quiz despite the challenges. It was great entertainment along with a chance to scratch our grey cells and also 'meet' many of our fellow professionals.

1ST RUNNER-UP



CA Roy Abraham Idiculla

In these tough Covid 19 times all of us are seeking ways to keep our minds occupied and away from the daily doom & gloom spewed out from all the TV news channels and social media. Earlier there was some respite from these negative bombardments on our senses by watching our favorite sports, live on TV. That is also now being deprived from us. While must agree that there still various other ways of chilling out, quizzing is one way of taking our minds off the daily humdrum of life and keeping our minds alert and active.

I come from a generation whose favorite pastimes were playing in the outdoors, reading books and listening to the radio. Binaca Geetmala, Songs on Radio Ceylon and the Bournvita Quiz Contest were some of the programs we all looked forward to. I used to love listening to Hamid Sayani conducting the Bournvita Quiz competition. His deep baritone & mellifluous voice still rings in my ears. In those days one could get beautifully designed Bournvita Quiz books from Cadbury's on collecting around 10 to 15 tin foils of the Bournvita containers. While I was not too keen on drinking milk, the tables were turned when I remember pestering my mother to buy Bournvita tins every other week just to be able to be the proud owner of one of these wonderful quiz books. That's how my love affair with quizzing started and this went on till my college days. Nowadays it flickers on and off and the recent quiz event brought a rush of blood through my now thickened arteries and I could feel my heart thudding and mouth going dry. Brought back memories of my romancing days!!! I mean with quizzing of course!! Let there be no misunderstandings just in case my missus thinks otherwise.

Kudos to the managing committee of our CA chapter for organising this wonderful event albeit on a different platform. It was my first experience of participating in a quiz event on Zoom & Kahoot and thoroughly enjoyed it. It must have required quite a lot of logistics and coordination work to conduct the event so smoothly and efficiently. A big thank you to Ajay, Raghu, Mahesh and all the other committee members who worked so hard for the success of this event and of course to the Quiz Master Aneesh Nirmalan.

Keep up the good work of not only conquering new frontiers but also COVID-19, Corruption, Oppression, Viciousness, Ignorance & Despair.

BCICAI ANNUAL ONLINE QUIZ 2020 WINNERS FEEDBACK

2ND RUNNER-UP



CA Karthik Jagannathan

A riveting and an exhilarating quiz conducted by the Chapter at this time involving 60 participants needs to be appreciated at the highest level. The excitement not only kept the participants, but the quiz master on his toes too. With many playing on Kahoot platform for the first time including me, the adrenalin rush was a thing to experience when my position level after grew from 36 to 21 to 16 and finally into the top 5.

The quiz kept everyone engaged in the family as well. My entire family was rooted to the laptop screen in pin drop silence since we did not want to miss any word mentioned by the quiz master.

A wide range of questions covering art, history, sports, geography, including word play made the quiz very interesting. The audio video rounds were a challenge as couple of YouTube links were not that audible. A lovely set of consolation questions the answer of which related to the profession, for the participants and viewers made sure we had our thinking hats on.

A fantastic effort by the ExCom and the Quiz Master Aneesh and his team in bringing out this year's edition of quiz, which was worth every second of our participation. Kudos once again and hoping more for such wonderful events in future.

4TH PLACE



CA Nath Venkitachalam

First of all, hearty congratulations and thanks to the chairperson CA Maheshkumar and the entire BCICAI Excom for this innovative idea and initiative successfully conducting the online quiz for the members. The session was modulated well by the quiz master Mr Anish and well supported by his team. The entire session was conceptualized well and though it took some time for me and my family to understand certain aspects like answering, keeping a close eye on the clock and other technicalities, me and my family enjoyed the entire session very much which, at the end was a motivator in learning/relearning/updating our knowledge on various areas. Another good thing about the quiz was that everyone was given an equal opportunity to score on all questions. By this way, no one was left much to luck factor but the session focused on pure knowledge. Besides all this, the family members were also an equal chance to participate and to be part of the learning process. The audience prizes ensured that over and above top 5 winners, other also can win throughout the session which kept the audience on alert.

Though there were some technical issues faced by some participants (including me) which affected some scores and time provided to answer seemed to be bit short, we appreciate the efforts taken by the quiz master in the conduct of the entire quiz session. This was my very first experience attending a online quiz session which has instigated further interest on the quiz sessions both for me and my family. We eagerly look forward to such innovative ideas from the Excom in future as well which I am sure will keep all the members active and entertained even in these difficult times. This even has literally proved our Excom's vision towards Conquering New Frontiers. All the vest best to the current and all future excoms in their endeavors.

5TH PLACE



CA Jonathan D'Souza

Comments coming soon....☺