

BCICAI
FEB
2023

CONNECT

संकल्प समर्पण अभ्युदय

7 Consecutive
Years



INTERNATIONAL WRITER OF THE MONTH

CA. PRABHDEEP SINGH BAWEJA



INDIAN ACHIEVER OF THE MONTH

RAJESH KUMAR

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CHAIRPERSON'S MESSAGE

Dear members,

I feel immense pleasure in releasing February 2023 edition of the monthly magazine., 'BCICAI Connect.'

Feb month was memorable month as OUR chapter received "First prize as Best Overseas Chapter Award" in category II by the Institute of Chartered Accountants of India. I felt so honored to receive this award on your behalf. This award is a symbol of excellence, achieved due to hard work and contributions from every member of this chapter. Let's wish that we continue this legacy of recognizing us as one of the best and vibrant chapters.

We also welcome new President CA. Aniket Talati and Vice President CA. Ranjeet Agarwal, the newly elected torch bearers for ICAL and wish them continued success in all their future endeavors.

We believe in the 360-degree development of all the members. Keeping this in mind we organized Budget seminar on India's Growth Story-Union Budget 2023, followed by IFRS 17 technical insight session by industry experts and lastly the investment seminar on 'Where to invest in 2023'. The quiz is yet another not to be missed event every month. This month the quiz was conducted by none other than our quiz master CA Sanjib Mohapatra with theme, 'VIABLE'.

To help members enhance and upgrade their public speaking, leadership, and communication skills, we launched speechcraft session, a program conducted by accomplished and award-winning toastmasters of ICAB Toastmasters Club.

We received bumper response for the study cum excursion tour to Land of Fire, 'Azerbaijan'. Our team of around 55 people, members, and their families are all excited for the tour which will commence on March 23, 2023.

The Executive committee is super excited to bring lot many events for members and their families before our tenure ends in July 2023. Stay tuned and enjoy all the events.

On my ending note, Bahrain is all set to welcome summer. Till then enjoy the pleasant weather but at the same time stay healthy and safe.

Regards,

CA Sharmila Shet
Chairperson

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EDITOR'S MESSAGE

It is usually said, do your best and the rest will follow. BCICAI gave its best and what followed was the best chapter award (category II) for the year 2022.

Though BCICAI does not carry out activities for the purpose of the award, when such recognition is received, it gives us immense happiness and makes us double our efforts to keep doing our best. Thank you readers for all your valuable contribution. We look forward to more active participation from all our readers in the coming months. Happy reading.

CA Shribharathi Maheshkumar
Editor





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RAJESH KUMAR

Senior Vice President & Head -
ERP Product Management,
Azentio Software



Unlocking the Power of Digital Transformation in Finance with Cloud ERP Systems

SM: Please tell us about Azentio and its vision for the future.

RK: Azentio provides mission-critical software products across Asia Pacific, Middle East, Africa and India to banks, financial services providers and insurers. It also provides ERP solutions to mid-market enterprises. The company's flagship platforms include Azentio **ONE**Banking, Azentio **ONE**CapitalMarkets, Azentio **ONE**Insurance, and Azentio **ONE**ERP. The flexibility that comes from its software platforms allows a host of applications to work with a single source of data and equips clients with workflow, analytics, document management and flexible integration mechanisms. Azentio Software Private Limited is wholly owned by funds advised by Apax.

We are consistently striving to create truly innovative software products to help our clients deliver world-class services to their customers in the most competitive, productive, and compliant way possible. Our world-class suite of products is continually being refurbished and streamlined to keep our clients attuned to the large-scale digital transformation happening in key industries across the globe.

SM: With the increasing focus on digital transformation in finance, how does Azentio help CFOs make this transition?

RK: Our award-winning enterprise resource planning system, Azentio **ONE**ERP, is designed to be flexible and scalable, which allows businesses to adapt to changing technology and business needs with an API-first approach. By migrating to a cloud-based ERP system, organizations can centralize their financial data, automate processes, and gain real-time insights into their financial performance. This is critical for organizations looking to stay competitive and thrive in today's digital economy.

SM: What should CFOs consider while implementing a new ERP system in their organization?

RK: When looking at implementing any ERP system across the organization, the key considerations for CFOs should start with accurate assessment of business needs to ensure that the new system meets not only their current requirements, but any market demand and trends that are predicted to arise in the near future. Extensive methodical planning on budgets, data migration procedures, and change management further allows for economization benefits, uninterrupted data protection and usage, and adequate communication, training, and support across all departments. During routine evaluation of multiple ERP system vendors, it is important for CFOs to consider seamless integration with other systems

and applications, as well as security, regulatory, statutory, and business policy compliance.

SM: How can Azentio help organisations with keeping their data in order?

RK: Partnering with a reliable ERP vendor can ensure effective data management, processing, and security, enabling organizations to make better-informed decisions and achieve their business goals. With these capabilities, ERP systems help organizations improve their data quality and consistency, making it easier to manage and control enterprise data.

Security is a top priority for us, especially when it comes to financial data. Azentio **ONEERP** utilizes industry-standard security measures such as data encryption, access controls, and regular security audits. Additionally, we have a dedicated team of security experts who monitor our systems around the clock to ensure our clients' data is always protected.

With **ONEERP**, organizations keep their data in order by providing centralized data management, data standardization, data validation, automated data processing, and data security features. **ONEERP** acts as a centralized repository for enterprise data and streamlines data storage, access, and retrieval. By enforcing data standardization and providing validation rules, our ERP system ensures data consistency and accuracy. Additionally, automated data processing tasks save time and resources while ensuring data accuracy and consistency. Data security features such as access controls, data encryption, and backup and recovery protect sensitive data from unauthorized access and theft.

SM: With countries wary of data centres located in other countries, do you see any challenges with cloud about this?

RK: As a cloud technology focused organization, we acknowledge the potential challenges with cloud computing in the context of data sovereignty and cross-border data transfers. Many countries have data protection laws that restrict the transfer of financial data outside the country, and some have regulations requiring certain types of data to be stored within their borders. These laws can limit an organization's ability to use cloud computing services that store data outside the country or region. Additionally, there may be concerns about government access to data stored in the cloud,

particularly in countries with less robust legal protections for data privacy and security.

To address these challenges, Azentio **ONEERP** offers data residency and sovereignty options that allow organizations to specify where their data is stored and who has access to it. The cloud regions selection option assists in managing data storage in an enterprise's operational regions. Organizations may also utilize tools for encrypting and securing data in transit and at rest to protect against unauthorized access. Options are provided to organizations with different models to ensure that their use of cloud computing complies with relevant laws and regulations and that they have appropriate security measures in place to protect their data.

SM: What are the pros and cons of maintaining an ERP on a cloud?

RK: An ERP system hosted on cloud guarantees superior scalability, 'anytime, anywhere' accessibility, cost-effectiveness, ease of upgrade and maintenance, and powerful data security. However, as with most things in the technology space, we must consider the fact that it is heavily dependent on internet connectivity and has its own set of data privacy concerns. Vendor lock-in, limited customization opportunities, and integration challenges are also some of the few cons that should be considered before investing in a cloud-based ERP. Regardless, choosing an experienced and reputed market vendor, such as Azentio Software, provides organizations the peace of mind by knowing that their business processes are in trusted hands.

SM: What are some of the flaws in some of the legacy ERP systems and how can they be tackled with Azentio?

RK: The list of common shortcomings across legacy ERP systems usually begins with a lack of flexibility. Legacy ERP systems can be difficult to customize, making it tough for organizations to adapt to changing business requirements. An obsolete ERP may also not integrate seamlessly with newer technologies and ecosystems, leading to inefficiencies, potential errors, limited accessibility, and reduced productivity. Furthermore, the complexity of a legacy ERP system usually results in longer training and specialized knowledge learning processes.

To combat such limitations, Azentio Software offers a revolutionary answer in the form of **ONEERP** Cloud, that boasts a proven track record of enabling greater scalability, ease of use, integration capabilities, automatic updates and maintenance, and steady accessibility across a vast range of enterprises. **ONEERP** Cloud allows for better integration with other systems through APIs, while facilitating mobility and flexibility for employees, driving productivity and collaboration. Process packs provide stellar modular ability to the system, which allows organizations to choose relevant processes as needed. **ONEERP** Cloud further automates manual processes by means of Robotic Process Automation (RPA), reducing complexity and errors and increasing business efficiencies.

SM: Can you speak about the cost-effectiveness of Azentio ONEERP compared to other solutions in the market?

RK: Our cloud-based ERP system is designed to be cost-effective for businesses of all sizes. With our flexible pricing model, businesses only pay for the features they need and can scale up or down as their business evolves. Additionally, our cloud-based system eliminates the need for expensive hardware and software installations, which can save businesses significant expenditures.

SM: Can you give us an example on how ONEERP has helped a business with their digital transformation journey?

RK: One of our clients was on the lookout for a solution that could efficiently manage their financial data across multiple systems without risking data inaccuracies and inefficiencies. By implementing **ONEERP** Cloud, they were able to streamline their financial processes, improve data accuracy, and gain real-time visibility into their financial performance. This allowed them to make more informed business decisions and ultimately improve their bottom line.

SM: A message for BCICAI members on the technology space.

RK: To the esteemed BCICAI members,

We understand that technology is changing rapidly, and it can be challenging to keep up with the latest advancements. At Azentio Software, we are committed to helping organizations navigate the digital transformation and stay ahead of the curve. With our **ONEERP** Industry Cloud offering, we aim to fulfil the unique needs of the accounting industry. Our innovative solutions can help you streamline your processes, reduce manual errors, and improve collaborative efforts within your team. Our cloud-focused approach allows for greater flexibility and scalability, enabling organizations to adapt to changing market conditions and customer demands. We also provide comprehensive support and training to ensure that our solutions are easy to use and implement.

We are constantly working to improve and innovate our offerings to meet the ever-evolving needs of our clients. Our roadmap includes continuous updates to our user interface, RPA-based automation and enhanced reporting and analytics capabilities, and continued improvements to our security measures. We are also exploring new technologies such as machine learning (ML) and artificial intelligence (AI) to further enhance our products' capabilities.

We believe that digital transformation can help Chartered Accountants in several important ways, such as through automation and streamlined workflows that allow focus on more value-added tasks, better data insights and real-time reporting that helps CAs offer more personalized and insightful advice to their clients, and improved collaboration with clients and other team members.

We are excited to partner with you on your digital transformation journey and help you achieve greater success. Please don't hesitate to reach out to us to learn more about our industry cloud solutions and how we can support your organization's goals.

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What makes us different or most appropriately 'deeply different'



CA. Prabhdeep Singh Baweja
Regional Director
- Middle East and Africa, ICAI

When I had last written an article, for the 'BCICAI's Connect issue', I had titled my article as 'Accounting Profession and its continuous strides'. For the entire world, the development of Accounting Profession holds significant importance and for most of the readers of this article, what Chartered Accountants should do, carries deep importance. The last article's focus was on developments taking place and how we should prepare ourselves to face the ever-developing world. This article touches upon most crucial areas of our personality and things we do, to win confidence of people around us.

When we live our lives, we try to do things deeply and differently, as that helps us to thrive and succeed in our initiatives. Deep being intense or extreme, will always make a difference, as it will allow us to do anything, near to perfection. And as we live in world where we have countless choices, doing things differently, help us stand out from the crowd.

In this article, I have touched upon, five things, which matter to us and how we can be both deep and different in those. These include data, networking, listening, connections, and relationships. Let us look at each of these five, briefly:

Data

When it comes to data, we produce vast amounts of data every day and we very commonly hear statements such as 'Data is the new oil'. And it's not just we hear, we experience this on daily basis, when any action

of ours, throw open, many products/ services on different platforms, with sole purpose of, we choosing that targeted product or service. At times, I feel that even when I talk about something on phone, I get to experience 'targeted marketing' which may be just a psychological effect, or it may be even true.

Data in its raw form is just a whole heap of bits and bytes and numbers. It just means nothing on its own in isolation. With the evolution of accounting technology, is we start to aggregate that data. We start to bring information from that data, which then start to bring insights.

When we couple the accounting professionals experience and technical experience, but also life experiences in working with multitudes of clients, they can start to utilize that data to gain insights, which then can be led to things like advice and recommendations, help with setting a path and a chart forward for their clients. The power of the accounting professional, is to unlock those insights. We ultimately are storytellers. We are creators of new futures, and the data can help validate that, because we like certainty, and we need something to anchor on.

The superpower of an accounting professional with respect to data, it's that they're not afraid of detail. They're not afraid of complexity. Given that that's a real superpower of accounting professionals, one place that I think that accounting professionals can put that to really, really good effect is take that ability we must be

a very detail-oriented person, and educate ourselves to become a really, savvy consumer of data services. We have got that naturally curious, naturally inquisitive mindset. If we can bring that to bear on understanding technology and understanding how that data and technology can augment our customer experience, we're sort of acting as that bridge. We're a numbers-savvy person who's comfortable with quantitative things, maybe some of our customers aren't. If we can act as that bridge to really help our business customers feel comfortable using data in more, I guess, deeper and more productive ways, I think that's magic.

Networking

Networking sets us up to build our personal brand, discover new career development opportunities, meet future colleagues, and create sponsors that can advocate for us during our career progression. It opens doors of opportunity for ourselves, but most importantly for the people we lead who gain advantage from our extensive network.

What we can do to promote effective networking:

- Learn our value
- Define our goals
- Network our way, in our style
- Practice the skill of networking
- Follow up within three days

Keeping in mind the above points, we can judge ourselves where we should network, when we should network for benefitting from such networking in the future.

As we have covered connections and relationships separately, in this article ahead, we have kept the insights very brief here.

Listening

We tend to value speaking over listening, especially among leaders and founders, who are often typecast as extroverted, outgoing mavericks. We admire people who can clearly express what they're thinking the

moment it crosses their minds. But listening is also a superpower: It enables us to gain new perspectives, to hear what's not being said, and to learn what we don't know we're missing.

Listening well is more than a matter of good manners; being mindful and genuinely curious can help us to uncover new opportunities, discover fresh perspectives and build a stronger, more resilient business.

When we're tired, distracted or stressed, it's easy to let our attention slip. We're all human. When we realize that we haven't heard half the words our colleague has uttered, we can use below seven techniques to improve our listening:

- Make eye contact
- Let our conversing partner finish
- Listen for what's not being said
- Ask open-ended questions
- Make time for reflections
- Watch your ratios
- Build a team of great listeners

The deepening of our power of listening is continuous process and we need to continuously work on important steps in the journey of becoming a better listener day by day.

Connections

When we spend time with people who are meaningful to our growth and development, they become our circle of power. These connections forged a foundation of trust and support, help us leverage shared experiences to make sound decisions, tackle challenges or initiate change for the better. Our circle keeps us informed on new technologies and trending news of the now and happening. Collectively as a power squad we create a higher impact and we can gain ideas to grow our business in ways never imagined before.

In any relationship, we get, what we give. We can bring value to our connections by sharing a useful

contact, volunteering on a project or brainstorming on a proposed idea. It doesn't matter where we are in our career, we always have something to share be it experiential advice or leadership tips.

Connecting with the right people, building synergies and supporting one another with business ideas and leads does help us to collectively move forward even during turbulent times.

Everyone has something they can teach us and one can widely benefit from meeting people from different cultures. Diversity adds perspective to life – making us grow appreciative of distinct views and practices. Besides, as industries overlap, we never know the finest advice may come from those outside your circle.

Relationships

Building relationships is key to effective networking. Networking itself shouldn't be our end goal as our focus should be on pursuing deeper, long-term relationships built on a mutual exchange of value. It's also important to build relationships before we need them, and maintain our confidence, sense of curiosity and ability to genuinely connect as we progress along our networking journey.

Whether we are seeking investment for our startup or looking to land that big client, the strength of our relationships can make or break your success.

The relationships are crucial in business for various reasons which includes:

- Strong relationships help us build trust. And when it comes to business, trust is everything. Without

trust, potential investors will not give us their money, and clients will not give us their business. It's that simple.

- Relationships also give us access to valuable resources and networks. If we have a good relationship with someone, they're more likely to help us out when we need it. They may introduce us to other people who can help further our career or connect us with opportunities we wouldn't otherwise have access to.
- Relationships help build credibility. People who know and trust us are more likely to believe what we say and take our advice seriously, which can be invaluable when convincing others to invest in our business or sign on as a client.

With the thoughts shared above, I have tried to unravel the mystery of being successful, of taking care of most important things or rather say, things where we feel confused or have little knowledge. I have tried differently, by keeping a distinction between networking, connections and relationships, as at times, we may falter, before the process gets completed. Data and listening has deep importance and I believe that insights shared will be of help for everyone.

I thank you as a reader to spare your precious minutes in reading this article and I extend my hearty wishes for great success in your career. You can connect with me or share feedback on prabh17c@gmail.com

Happy learning!



Is Chat GPT the end of thinking skills?

CA Clifford D'Souza

Chat GPT has been the talk of the town for the last few weeks. Especially academicians are the ones who are much concerned about the impact of this AI tool. Will this model be good for the education system? Or would it prove to be the most devastating attack on the thinking as well as the decision-making skills of our students?

While thinking about this subject, my thoughts went to the days when the calculation machine – the calculator was invented. Those days, teachers and parents were much concerned about the ability of kids to remember mathematics tables. For that generation of students, it was a matter of pride to be able to orate number tables from 1 to 20. With the invention of calculators, the need for memorizing tables diminished. Examiners changed how they accessed their students' intelligence and learning ability. The concerns caused by the launch of calculators subsided, over time.

Then came the disruption called Google Search and the era of the internet. This revolution was scarier than that of the calculator. It was worried that this search engine would significantly dent students' reading and learning habits for some duration, and that happened too. Book sales were reduced, and bookstores worldwide shut down in big numbers. However, with the internet revolution spreading like

fire, society evolved into innovative reading solutions like smartphones, kindle etc.

Back then, one prominent concern was that students might develop inertia for learning. They would copy and paste content extracted from the search engine. To diffuse this effect, contemporary academicians evolved advanced methods of student learning evaluation. They stopped asking students to write essays and started giving them reading comprehension passages. They are no more asked to write an essay on some topic but to read a written passage and answer questions pulled out from that. Now comes the era of Chat GPT. For those unaware of Chat GPT, let me tell you that this is an 'Artificial Intelligence'-based tool and is capable of generating human-like responses. Chat GPT can be used for answering complex questions. In short, while Google Search is focused on helping users find information on the web, Chat GPT provides users with well researched and articulated human-like responses to their text-based queries. Academicians are afraid this invention could be the beginning of the end of human thinking skills! Various universities in India and abroad have already banned Chat GPT on their campuses.

Let us explore the impact this tool can have on our education system.



1. Students can get personalized & real-time tutoring which can make them understand complex concepts better and improve their grades.
2. Teachers can use Chat GPT to generate teaching learning content, such as lesson plans and assignments, based on specific learning objectives. This shall result in less workload for teachers and create spare time for them to interact more with their students.
3. If students become overly reliant on Chat GPT, their independent critical thinking and problem-solving skills may deteriorate. Over time, students may lose the ability to think outside the box and generate original ideas.
4. Since human emotions do not play any role in working Chat GPT, complex problems involving human beings might get dis-compassionate solutions. Thus eroding empathy and disturbing human relations.
5. Not everything which Chat GPT answers would be authentic. This may result in students accepting inaccurate outputs as a basis for making decisions. This could have negative consequences for their education and future careers.
6. Student data fed into the system can render vulnerability, and there could be a severe security risk.

7. If students rely excessively on Chat GPT for answers and solutions, they may become less motivated to learn independently, thus diluting human intelligence over generations.

8. Academic institutions will have to evolve compatible methods to evaluate students learning gaps and future potentials.

In conclusion, the impact of Chat GPT on the future of education remains a disturbing concern. Especially the thinking skills would be the early victim. At this stage, it may not be feasible to predict exact future complications. However, one thing is sure Chat GPT is not the end of such disrupting technological inventions! Artificial General Intelligence (AGI), Explainable AI (XAI), Deep Reinforcement Learning (DRL), Transfer Learning etc., are even much more advanced technologies likely to hit us very soon.

It's essential to establish the sensible application of technology by all stakeholders, especially in the domain of education, to ensure that it enhances and supports human growth, learning and development. Till then, let us chat on GPT and keep experimenting with it.

أسلوب حياة متكامل على البحر

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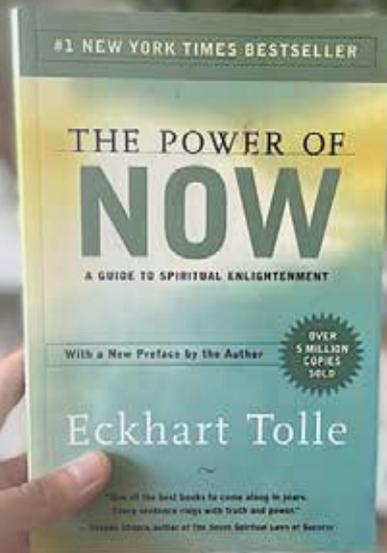


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THE POWER OF NOW

Author: Eckart Tolle

Book review: CA Vicki John Walker

"The Power of Now" is an extra ordinary piece of literature which takes to the world which resides within you. This book is a perfect vehicle which carries the wisdom from ancient spiritual masters. Echart exhibits his remarkable craftsmanship of blending the teachings of various spiritual gurus in the most simple manner without referring to any names . A wonderful teacher who has poured his thoughts not only in words that he wrote but also between the spaces.

Every single time you read this book, you will feel more nourished and rich. This is the magical experience that this book brings. It simply helps us to travel to a place where all our sorrows, concerns and anxieties seem to settle down. It welcomes inner peace through various paragraphs that celebrate the festival of silence, the gift of the present moment, the magic of NOW.

Here are the Key points:

- **The Truth -**

Our mere existence itself is a gift and is the ultimate truth.

Our existence is a reason enough for us to celebrate every single moment.

Understanding and acknowledging little things, cherishing small victories matters.

- **You Can control your mind -**

Your mind is like an aeroplane and you are the pilot. You can control it the way you want.

Thoughts usually become reality. Make sure your thoughts are positive.

If thoughts control your action, then its time to reverse roles.

- **Pain is Unavoidable**

Pain is an integral part of all the human emotions.

Although pain is unavoidable, suffering is optional.

You suffer only when you add weightage to the pain.

- **Embracing the NOW**

English dictionary has word "GIFT" which is also called "PRESENT".

"PRESENT" also has another meaning which is "Present Tense".

Every single moment is a gift of GOD and it must be embraced with utmost gratitude.

- **Don't Lose your NOW**

We lose our precious moments in life when we spend time regretting or celebrating sorrows.

Every sad moment and suffering is relative to time. It comes and goes. It will never stay.

What we chose to do in the NOW will decide if we are really embracing it or losing it.

- **The Soul**

Our Body will perish eventually, but our soul is eternal.

Accepting yourself and appreciating the way one is created is the ultimate secret of satisfaction.

Making choices of what helps body and what helps soul. After all what is good for you.

- **Universe provides you what you want**

Sound travels throughout the universe until it reaches the creator.

Your voice is heard. May be that's why some people pray loudly.

When your voice reaches the creator, the universe provides you what you need the most.

- **Self Love-Hate Relationship**

Your relationship with others is important but what is more important, is your relationship with yourself.

Knowing the power of now helps you build wholesome relationship not only with your own self but also others.

Enriched relationships always go hand in hand with spiritual practice.

- **Beyond Happiness**

Carrying zero baggage is the feeling that is beyond happiness.

Happiness is a state of mind but beyond happiness is a state of soul

Love is essence of Life.

- **Surrender**

Creator takes cares of all his children.

At some point, we must slow down and simply surrender.

Because our creator loves us and provides for everything.

"The Power of NOW" – a guide to spiritual enlightenment. If I had to review this book in two words, I would simply Say -

"Read It"



IFRS 17 – Insurance Contracts: Key Considerations and Opportunities

CA Sanjeev Aggarwal

IFRS 17, Insurance Contracts, is a complex standard and bring about revolutionary changes in financial reporting and disclosures for insurance companies. This new insurance accounting standard is effective for the annual reporting period beginning on or after 1st January 2023. This standard will mainly affect long-term insurance contracts (e.g. life and annuity) where the profits are required to be calculated under the general measurement model and are recognized over the coverage period. For short-term insurance contracts (e.g. property and casualty, where the coverage period is less than one year), IFRS 17 provides an option to apply premium allocation approach (PAA model), a simplified approach, which is quite similar to the current practices (IFRS 4). However, there are certain challenges in the PAA model as well, mainly concerning reinsurance accounting and reduced flexibility in setting reserves which may lead to more volatility in the performance of general insurers.

Key Considerations:

IFRS 17 implementation is hugely complex and requires careful planning and consideration. Some of the critical aspects worth considering are as follows:

1. **Training:** It is imperative to overcome the stakeholders' understanding gap while implementing IFRS 17. This area can be handled by adopting a comprehensive education, communication, and collaboration approach. The companies can provide tailored training sessions to senior management, board members, and staff to ensure they understand the critical concepts of IFRS 17 and their implications for the business. Also, timely communication and collaboration with all the stakeholders will ensure smooth and effective implementation.
2. **Data:** One of the most critical aspects of implementing IFRS 17 is accurate and reliable data availability. The data requirements under IFRS 17 are challenging and extensive; for example, premiums and claims data, reinsurance data, actual and expected data for cash inflows and outflows, and expense allocation data. In addition, the data requirements are pretty granular, which will require establishing a robust data governance framework.
3. **Systems and processes:** To ensure the availability of accurate and reliable data, actuarial modelling, and IFRS 17 financial reporting and disclosures,

insurance companies would require a considerable investment in establishing new systems and processes. For example, there will be a need to put in place a robust IT system and procedures to handle the large volume of data for facilitating actuarial modelling, storage of processed data along with underlying assumptions, processing of IFRS 17 modelling results into the accounting system and tracking of various components of IFRS 17 reporting, like contractual service margin, risk adjustment, changes to discount rates, loss component etc.

4. **In-house actuarial expertise:** IFRS 17 requires a more granular analysis of insurance contracts and demands significant shifts from conventional actuarial practices. It can stress the outsourced actuarial team engaged in IFRS 17 implementation if the companies do not consider developing in-house actuarial resources. Establishing an in-house actuarial function will help transfer knowledge among the stakeholders and reduce the workload and high dependency on the outsourced actuarial team.
5. **IFRS 17 accounting policies:** Developing accounting policies for IFRS 17 requires careful consideration of the range of factors. Some of the critical aspects to consider in the accounting policies include defining the level of aggregation for insurance and reinsurance contracts, the definition of cohorts, recognition and derecognition criteria, measurement model selection including criteria for applying the simplified approach, onerous contracts testing including expense allocation methodology, subsequent measurement, risk adjustment methodology, discount rate approach, presentation and disclosures, transition approach etc. In addition, obtaining the Board of Directors approval on IFRS 17 accounting policies is critical since the Board is ultimately responsible for ensuring that the company complies with all applicable laws, regulations, and accounting standards. It helps mitigate the risks associated with the implementation process and provides greater oversight and accountability. Furthermore, this will ensure that the company's new accounting policies are consistent with the company's overall Board approved strategy and objectives.
6. **Transition impact:** The in-depth evaluation of transitional implications is essential for selecting the most appropriate IFRS 17 accounting policies. By carefully evaluating the transition impact, companies can better understand the magnitude and nature of the impact and can take action to mitigate any adverse effects on their financial position and performance. By identifying the areas of the standard that are likely to impact the company's financial statements significantly, companies can focus on those areas and develop a comprehensive implementation plan that addresses the relevant issues in compliance with the standard.
7. **External auditors:** Timely engagement with the external auditors is crucial in transitioning to IFRS 17, as they can provide valuable insights and assurance in the adoption process. External auditors can help identify the issues early in the implementation process, allowing timely corrective action. It will help avoid delays and ensures a smooth transition to IFRS 17.

8. Regulatory changes: It is worth noting that IFRS 17 is expected to lead to several regulatory changes. For example, changes in the solvency framework, changes in regulatory capital requirements, changes in regulatory returns and rules and increased scrutiny by the regulators. However, regulators are likely to take a phased approach in implementing changes to insurance regulations in response to IFRS 17. They may start by introducing minor changes to regulations to address any immediate issues arising from implementing IFRS 17. As they gain a better understanding of the impact of IFRS 17 on insurers' financial statements, regulators may gradually introduce more significant changes to regulations. Therefore, insurers must continuously engage with the regulators to understand the potential regulatory changes that may arise from implementing IFRS 17. It can help insurers to plan and prepare for new regulatory requirements.

Opportunities:

Implementing IFRS 17 poses significant challenges for insurance companies, including changes to accounting policies, systems, and processes. However, despite these challenges, the benefits and opportunities presented by IFRS 17 make it a worthwhile project for insurers. Some of the key benefits are as follows:

1. Improved risk management: The core of IFRS 17 is the identification of onerous arrangements at an early stage, ultimately leading to a more sustainable business model.

2. Improved decision-making: With more granular data and visibility on expected cash flows, insurers can take better business decisions and optimize their pricing, product offerings and resource allocation.

3. Increased investor confidence: IFRS 17 requires more comprehensive financial reporting with extensive supplementary disclosures, which will provide more relevant information about the insurers' business model and risk management. It will boost investor confidence in the financial health of the company.

4. Increased transparency and comparability: IFRS 17 requires insurance companies to provide more transparent and consistent information. It will enhance comparability between insurers and provide investors with better information to assess and compare the performance of different insurers.

As the insurance industry prepares to adopt IFRS 17, it is essential to remember that the benefits of this accounting standard extend far beyond financial reporting. With increased transparency, better risk management, and more informed decision-making, insurers can unlock the full potential of their businesses, providing investors and stakeholders with the information they need to make informed decisions. As the deadline for implementation approaches, insurance companies must prioritize developing and implementing IFRS 17 compliance strategies to ensure a smooth transition and reap the full benefits of this accounting standard.



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CA Kannan Sundar Rajan

Investment, Exit Strategies & the Impending Recession

The much awaited year 2023 is here with a bang on all fronts. India has pushed UK to the 4th position in World Economy Rankings. China, in spite of being in the second place, still maintains its superiority over the New Coronavirus Variants and is keeping WHO on a constant check to control the Pandemic.

The real global GDP growth in 2023 is estimated to be 2.3%, while experts assign a 65% chance of severe global recession.

Ironically Recession emanates from the word Recess that we have frequented during our School days that brings joys to our mental self as we will be allowed to stay away from classes and have some fun. But in reality "Recess" means a period of time in which an organized activity such as study or work is temporarily stopped or Paused. In contrast Recession is the period of decrease in wealth, industrial production and employment, which in every way may not go well with most of us.

Barclays Capital Inc. says 2023 will go down as one of the worst for the world economy in four decades. It may be one of the most anticipated recessions of all time, but that doesn't mean it will hurt. IMF chief Kristalina Georgieva said that 2023 will be tougher than last year as the US, EU and China see their economies slow while it comes with the backdrop of Ukraine War, rising prices, higher interest rates weigh on the global economy.

As the federal reserve ramps up its most aggressive tightening campaign in decades, the consensus view is that a recession, even though a mild one will hit globally.

We are in for much clearer picture as to the impending recession with a well narrated news item by "The

Epoch Times "that reads "2023 spells Big trouble for US Economy, Majority of Large Banks warn "The vast majority of economists at 23 large financial institutions surveyed by the Wall Street Journal predict that the US will fall into the grips of a recession in 2023 and that millions of Americans will lose their jobs. More than two thirds of the nearly two dozen institutions which include trading firms and investment banks that do business directly with the federal reserve, expect the US economy to contract in 2023, according to the Report. While this is the case with the situation in the US, still some of the experts feel that the United States will manage to avoid a downturn as has happened in 2008.

The Editors of the Collins English Dictionary have declared "permacrisis" to be their word of the year for 2022. Defined as "an extended period of instability and insecurity", it is an ugly portmanteau that accurately encapsulates today's world as 2023 dawns.

With so much uncertainty about the new year, a cautious outlook seems prudent. Long-term trends and investing norms are shifting. Investors must watch carefully for sector changes and make smart stock picks.

Some analysts see value stocks outpacing growth stocks, as big tech stocks continue to seek new footing. Other expert's 2023 stock market predictions call for strength in infrastructure stocks and opportunities to profit from mergers and acquisitions

On a recapitulation of how the market fared in 2022, Investors suffered a beat down, with all three major indexes, The Dow Jones Industrial Average down by 8.8%, the tech-heavy Nasdaq endured an ugly fall of



more than 33% and the S & P 500 sank 19.5%, making their biggest declines since the 2008 financial crisis. The year was even more challenging for growth stock investors. This was evident from the innovator IBD Stock market outlook, who has switched from confirmed uptrend to uptrend under pressure and to correction several times in 2022.

Asian Stock Markets too came down on 2nd Jan'2023, extending losses from the previous week as concerns over rising interest rates and a potential recession in 2023 weighed on sentiment, with uncertainty over China's economic reopening denting regional markets.

Indian banks may have weathered the pandemic with high capital buffers and improved asset quality, but going forward, they face a highly uncertain outlook, the RBI said in a report dt.3 Jan'23. "With global growth set to deteriorate in 2022 and with rising prospects of a recession in 2023, credit growth could procyclically decelerate across major economies which, in turn could shrink bank profitability" the report added. On a similar note RBI pegs GDP growth at 6.8% for FY23, projects inflation to fall below 6% by March'23. Shaktikantha Das, RBI governor further added that despite the downward revision in the economic growth projection, India will remain among the fastest growing major economies in the world in 2023.

Indian equities outperformed other global markets in 2022, largely due to the fact that Indian economy is placed in a much better shape amongst the global economies. Unlike other developed markets, recession is not yet on the horizon in India and inflation too is under control for now. Most of the top broking firms expect this trend to continue during 2023 but same time does not expect big positive slides. Almost all of them considers Banking, Consumer staples and Auto Sector to make big strides while Telecom, Industrials, Energy and Utilities to remain neutral at least during the first half of 2023. Nomura predicts Nifty at 19, 030 in 2023 and expects medium term growth in earnings from a high margin base to be largely dependent on broader economic growth. Motilal Oswal expects two themes to play out for the Calendar Year 2023 namely Credit Growth and CAPEX.

In effect we can expect better growth for ICICI Bank, HDFC, SBI, Axis Bank, Infosys, HUL, L&T & Bharti Airtel, while Zydus, Medplus, TCS, IGL & RIL to remain Neutral and Stocks like M & M, Honeywell, Info Edge and DMart are rated to underperform.

From an Investor's point of view, we normally look at the past 12 months and count on the number of errors and corrections made and the possibility of happy tidings in the current year. In other words, we are bound to fine tune our investment strategies and closely follow the market in terms of fresh investments or the when to exit without any losses.

To sum up, year 2022 had an interesting volatile journey, from sticky inflation forcing us to tighten our spending habits, to the ongoing geopolitical tension that triggered a surge in crude oil and petroleum prices as also to a deluge of rate hikes by RBI. Despite a variety of downers assaulting the market, 2022 has also provided number of demat or retail broking accounts which touched an elusive 10.5 crore accounts, indicating the sustained appetite for equity investments.

As we look at 2023, the stock market may have to follow the volatile trend as seen in 2022 as the market tracks the US Fed closely. FMCG Companies, Pharma and Hospitality sector are expected to do well as also the BFSI sector due to strong revival in credit demand, higher interest rates and lower provisioning costs. Companies with strong fundamentals are expected to remain primed for growth. Investors who are patiently stay invested for at least two to three years are likely to have good returns.

In an interesting Economic times report we understand that "as the monetary policy regime moves from Quantitative Easing –easy money supply –

to its opposite – Quantitative Tightening, making quick money from stocks will likely become challenging. In effect this will be a first for many investors who joined the rush into equities in recent years and for whom 'buy-on-dips' was a sure shot strategy to make money in the market.

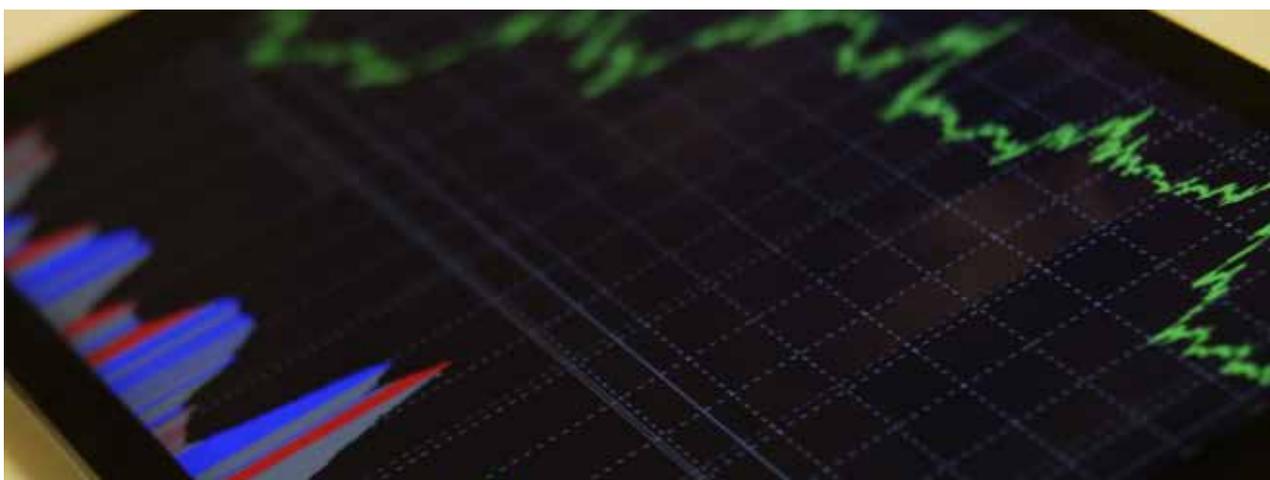
Three Key Factors that determines best investment strategy to consider

Risk Tolerance or the amount of risk that we are willing to take prior to an investment. Generally, investors catching up higher risks should be rewarded with higher returns. Many investors are often attracted to high returns on their investments. However, when markets get volatile, and see a sudden dent in their portfolio's value, they get shaken and unable to stick to their plans and end up panic selling and crystallizing huge losses on their portfolio.

Expected Returns on our investment as we are contemplating a certain amount of returns at a specific time period to achieve our financial goals. This expects us to do some simple arithmetic calculations, by back testing our investment using historical prices and calculating the annualized returns.

Effort required to implement the strategy – the third factor is the amount of effort that we are ready to commit ourselves to successfully implement the investment.

When it comes to Exit from an Investment, it does not necessarily mean to exit and utilize the capital towards non-investment plans, but also include to exit from a more volatile fund and reinvest in a less volatile or high return investments.



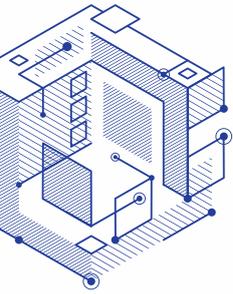
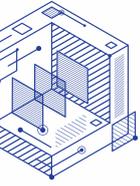
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To know more contact:

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Business Manager (Bahrain)
Tally Solutions

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Some of the notifications published in the Official Gazette during the month of February 2023

Adv. Madhavan Kallath
Mobile +973 3995 3988
Email : madhavan@kallathandco.com



Decree No. (8) of 2023

Amending Article Three of Decree No. (54) of 2019 Establishing the Mohammed Bin Mubarak Al Khalifa Academy for Diplomatic Studies

Decree No. (11) of 2023

Amendment of Article (4) of Decree No. (5) of 2013, Establishing the Supreme Council of Health

Decree No. (13) of 2023

Reorganization of the Labour Market Regulatory Authority

Decree No. (14) of 2023

Reorganization of the National Bureau for Revenue

Decree No. (16) of 2023

Forming the Board of Directors of the National Communication Center and determining its terms of reference and work system.

Resolution No. (2) of 2023

Determining the Minister responsible before the legislative authority for the Supreme Council for the Environment.

Resolution No. (3) of 2023

Determining the Minister responsible before the legislative authority for the Supreme Council of Health

Resolution No. (4) of 2023

Determining the Minister responsible before the legislative authority for Real Estate Regulatory Authority (RERA).

Resolution No. (5) of 2023

Determining the Minister responsible before the legislative authority for the Education and Training Quality Authority.

Resolution No. (6) of 2023

Re-formation of the Advisory Committee for the National Qualifications Framework in the Education and Training Quality Authority.

Resolution No. (2) of 2023

Restructuring the Administrative Authority competent to decide on the beneficiary's grievance against compensation or subsidy.

Royal Decree No. (4) of 2023

Assigning the Crown Prince and Deputy Supreme Commander to carry out the functions of governance.

One firm

As a community of solvers, with 8,000 people across the region, we bring the right combination of people, technology and expert capabilities across Audit and Assurance, Consulting, Tax, Advisory and Strategy, to solve the region's most pressing challenges.



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Activities during the month of February 2023

Study Tour to Azerbaijan

BCICAI announced study and excursion tour to the "Land of Fire" Azerbaijan from 23 to 29 March 2023. During the trip, a 2-hour technical session for the members has been arranged, for which CPE credit will be given.



BCICAI has been awarded the Best Overseas chapter award 2022

Bahrain Chapter has been awarded as the Best Overseas Chapter – 2022, in Category II by The Institute of Chartered Accountants of India. This award is dedicated to all our members for the active participation and involvement in ensuring all the chapter events are successful and for always motivating the Executive Committee to put forward their best efforts.



India's Growth Story-Union Budget 2023

Budget 2023 event was hosted in Gulf Hotel(Awal Ballroom) on 11th February 2023. BCICAI had invited very well-known Budget Experts from India to decipher the Budget. To make the event more informative, interesting and interactive there was a panel discussion on 'India's Growth Story-Union Budget 2023' moderated by our own member, CA Meenakshi Sundaram.



IFRS – 17 Insurance Contract

In lieu of IFRS – 17 Insurance Contract, becoming applicable from 1 Jan 2023, Bahrain Chapter of ICAI(BCICAI) in collaboration with Bahrain Insurance Association (BIA) had organized a virtual session on 'IFRS 17- Implementation Challenges and Insights' to assist members in interpretation and application the principal requirements of IFRS 17.

Bahrain Chapter of The Institute of Chartered Accountants of India
(Affiliated to Bahrain Accountants Association)

IN COLLABORATION WITH
BIA
بالتعاون مع الجمعية البحرينية المحاسبية
Bahrain Insurance Association

HOSTING VIRTUAL WEBINAR ON
IFRS 17- IMPLEMENTATION, CHALLENGES AND INSIGHTS

DATE: 18 Feb. 2023 | TIME: 12:00 AM | ZOOM MEETING ID: 810 7886 9558 | PASSCODE: 394118

Speakers:
 CA MANI LAKSHMANAMOORTHY (Moderator)
 CA SANJEEV AGGARWAL (Speaker)
 ANDRE ERASMUS (Speaker)
 CA CHETAN JAIN (Speaker)

2 CPE HOURS

Website: www.bahrain-icai.org | BCICAI | ICAI Bahrain | BahrainICAI | ICABahrain

Where to Invest in 2023

After a great response for the virtual seminar on 'Investment Opportunities in the Volatile Market' by Sanjay Guglani, Founder Silverdale Group, BAICAI has organized an in-person event on 'Where to Invest in 2023' by Mr. Sanjay.

BAHRAIN CHAPTER OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Affiliated to Bahrain Accountants Association
solicits your presence to meet

CA Sanjay Guglani
Founder & CEO, Silverdale Funds, Singapore
who will speak on

WHERE TO INVEST IN 2023
Why is 2023 the 'Year of the Bonds'?

Please join us in-person on:
Sunday, February 19, 2023 at 6 pm
Crowne Plaza Manama, Diplomatic Area 317, Manama, Bahrain

The image shows two men speaking at a podium and a large audience seated in a grand hall for the event.

BCICAI Speechcraft program

BCICAI announced the launch of "Speechcraft Program 2023" starting 10 March 2023. This program is for all those members who wish to enhance and upgrade their Public Speaking, Leadership and Communication skills by spending just a couple of hours per week.

The program is conducted by Accomplished and Award winning toastmasters from ICAB Toastmasters Club where majority are CAs (a toastmaster club formed mainly for members of BCICAI).

BAHRAIN CHAPTER OF ICAI & ICAB TOASTMASTERS CLUB

2023 SPEECHCRAFT

Creating Leaders for the Future

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TM Vicki John Walker
+973 3476 9927
TM Shalendra Chaturvedi

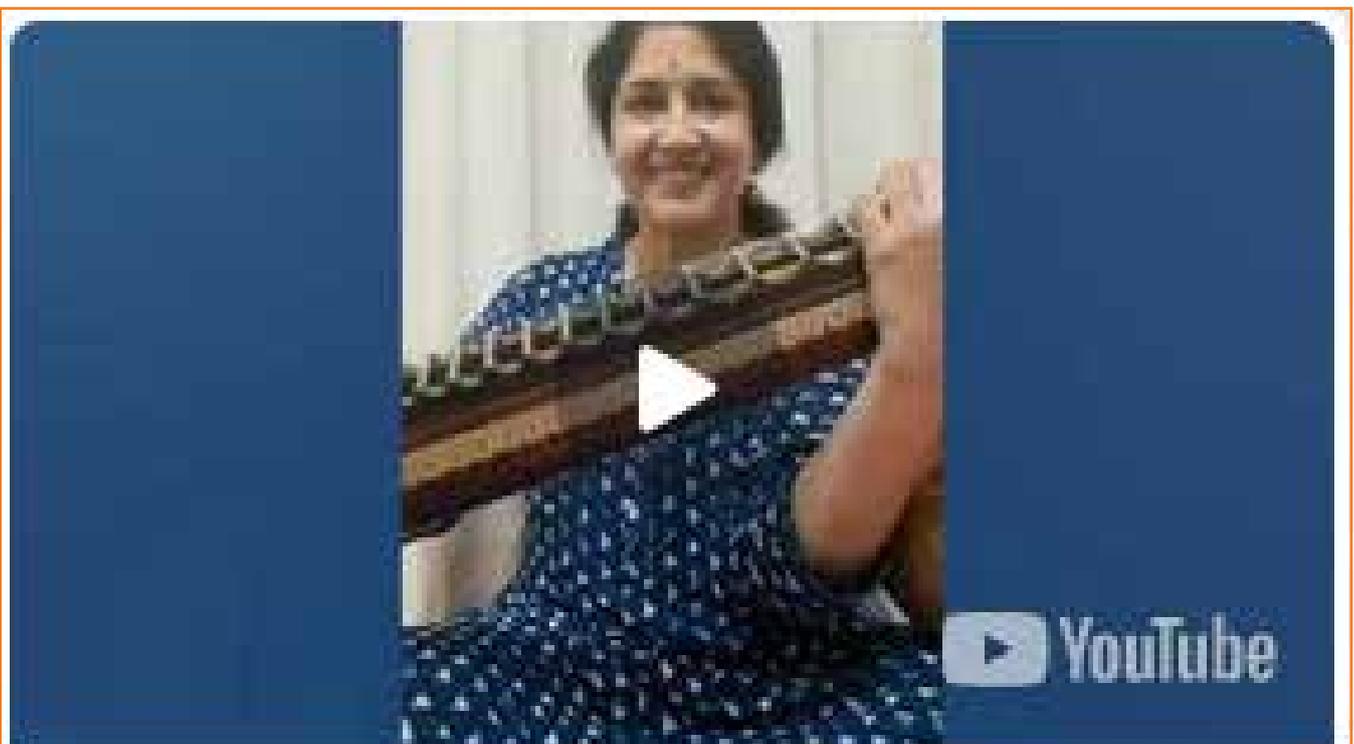
10th March 2023,
Friday 8 AM to 12 PM,
Gulf Court Hotel

BCICAI Quiz night

BCICAI Quiz night was conducted by our ever enthusiastic Quiz Master Sanjib Mohapatra with awesome theme 'VIABLE'.



Greetings



BCICAI Mahashivratri wishes

On the auspicious occasion of Maha Shivrathri, our member CA Shribharathi Maheshkumar, wished us all on behalf of BCICAI.

Job opportunities

Role of Senior Investment analysts and Investment Analysts, was circulated by BCICAI to its members in Feb 2023:

BCICAI IN MEDIA

05 February 14, 2023

business

tribune

BCICAI holds seminar on 2023 Indian budget

TDT | Manana

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) recently organised a seminar on the 2023 Indian budget. The event highlighted the latest amendments and announcements for Non-Resident Indian taxpayers and overseas investors.

During the seminar, Gautam Doshi, Founding Partner of Bhavna Doshi Associates LLP, presented the major highlights of Direct and Indirect Taxes, while renowned economist Chandrashekar Tilak shed light on the Indian economy from the perspective of Union Budget 2023. Nipun Mehta, Founder & CEO of BlueOcean Capital Advisors, explained the impact of the Union Budget on Capital Markets.

The session concluded with a panel discussion on 'India's Growth Story - Union Budget 2023', moderated by BCICAI past Chairperson Meenakshi Sundaram. The event, which had 120 members in attend-



A collage of pictures showing seminar participants

ance, was held at the Awwal Ballroom in the Gulf Hotel, King of Bahrain.

Chief Guest Ihtjas Aslam, Second Secretary of the Embassy of India to Bahrain, spoke about the Indian government's priorities for the

'Anurag Kaal Budget'. The BCICAI Chairperson, Sharmila, was also in attendance at the seminar.

Gulf Daily News Building, 1988 February 2023 11

Business

www.tradearabia.com



More than 120 Indian chartered accountants attended a seminar on the Indian Budget 2023, with leading experts providing guidance on new amendments and announcements in the document that are of relevance to non-resident Indians and overseas investors. Organised by the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI), the event was

held at the Gulf Hotel Bahrain Convention and Spa. Speakers during the event included Bhavna Doshi Associates founding partner Gautam Doshi, renowned economist Chandrashekar Tilak, BlueOcean Capital Advisors founder Nipun Mehta, BCICAI past chairman Meenakshi Sundaram, Indian Embassy second secretary Ihtjas Aslam and BCICAI chairwoman Sharmila Shet.

Business

www.tradearabia.com



A seminar on 'Where to Invest in 2023' was organised by the Bahrain Chapter of the Institute of Chartered Accountants of

India (BCICAI) at the Crowne Plaza. It was delivered by Sanjay Guglani, founder Silverdale Group, who delved into why 2023

will be 'The Year of the Bonds' and how to capitalise on it. The chief guest for the event was ICAI past president Atul Gupta.

05

business

tribune



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) recently conducted a seminar on "Where to Invest in 2023" at the Crowne Plaza, Bahrain. The session was taken by Sanjay Guglani, founder Silverdale Group, who delved into why 2023 shall be "The Year of the Bonds" and how to capitalise on it. The Chief Guest for the event was past president of ICAI CA Atul Gupta. The seminar concluded with a Q & A session by the members of the fraternity who attended the seminar



CA Suresh Nambiar

TIME IS PRECIOUS

Time is a precious tool
However, if not managed well it will make out of you a fool

When you perceive things are good it goes fast
And when times are bad it continues to last

If used wisely
It would move your life ahead nicely

However, if you procrastinate and let it go waste
It will cause chaos in life and you shall always be in haste

Time is neutral
It is your perception which makes it fruitful or brutal

Time and tide does not wait for anyone
This is a lesson to remember for everyone

Time is one of the greatest treasure
Enjoy it at leisure with pleasure

If you approach time with positive vibes
It would be a great idea to which you can subscribe

Time is steady and does not go slow or fast
Live in the present and enjoy every moment while it lasts



Photos by CA Uday Shanbhag



ICAB TOASTMASTERS CLUB

(INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

CLUB 824350 | AREA 7 | DIVISION A | DISTRICT 20



ICAB (Indian Chartered Accountants in Bahrain) Toastmasters Club is one of the premier and most successful Toastmasters Clubs in the island. Chartered in October 2005 and part of TMI's Area 7, Division A, District 20, we seek predominantly to train Indian Chartered Accountants improve their public speaking and leadership skills, through club-activities and mutual support from all members.

EXECUTIVE COMMITTEE

2022 - 2023



KUNDAN CHOCSI
PRESIDENT

Inspiring
Capabilities



CLIFFORD D'SOUZA
VICE PRESIDENT - EDUCATION



DHARMENDRA AGRAWAL
VICE PRESIDENT - MEMBERSHIP



PURNELL D'SOUZA
VICE PRESIDENT - PUBLIC RELATIONS



VIKRAM WALLE
SECRETARY



SHALINI MEHTA CHATURVEDI
TREASURER (AT HOME)



IQBAL AHMED ACHARYA
TREASURER

The New Executive Committee has taken office with effect from 1st July 2022.



Developing Champion Speakers

We are renowned over the years for developing champion speakers and leaders from amongst our members. Working in close coordination with BCICAI, we conduct programs such as Speechcraft and YLP (Youth Leadership Programme). These are geared to build confidence and introduce people to public speaking.

President's Distinguished Club

Over the past 15 years, over 500 members have benefited from the Club's programs, to become better speakers and leaders. For the past 14 consecutive years, the Club has been recognized as the "President's Distinguished Club" by Toastmasters International.



Come, Join us and be a leader!

We would be delighted to welcome you to attend the club meetings as a Guest and have a feel of the Club experience.



Interested BCICAI members can contact the ICAB Vice President Membership, TM Ekansh Agrawal on 35438097 and express their interest for further details. We have our meetings bimonthly on Wednesdays at 7.15 PM.



**SEE YOU FOR THE
NEXT MEETING AT
OUR CLUB!**

C2A TOASTMASTERS CLUB

AN UNEXPECTED TOASTMASTERS JOURNEY



TM Pragati Kaushal

“The goal is not to be perfect by the end, but to be better by tomorrow.”- Simon Sinek

My name is Pragati Kaushal. I am a homemaker as well as a proud Toastmaster since October 2022. I have always had a fear of public speaking and communicating with new people—that is, until a few months ago, when I found out about a wonderful community.

I got into Toastmasters unexpectedly. During late September, I was talking to one of my friends, a fellow Toastmaster, asked her if she was free that Friday to meet up. She said she had a Toastmasters meeting and hence wasn't free on that day. I was intrigued, I had never heard about the term 'Toastmaster'. She described to me that Toastmasters was an organization that promoted public speaking, leadership, and communication. She was in the C2A Toastmasters Club, out of many clubs around the world, which was a 'ladies-only' club. I was impressed by this amazing community that she was describing. She suggested that I join as a guest for the next meeting, and I hesitantly agreed.

Quickly, the day came for my first Toastmasters meeting. Although I was only joining as a guest, I was nervous. I wasn't sure if it would be for me. This was my first formal meeting on Zoom; although I struggled a bit at first, I realized that it was very intuitive and got the hang of it soon enough.

During the meeting, I was pleasantly surprised by everyone's supportiveness toward one another. This community seemed like a big family. The experience was amazing. I knew that Toastmasters would be right for me, and I had to put my fears aside. I didn't think I would have the ability to speak in front of a number of strangers, but all of the C2A members seemed so comforting and friendly! I decided to become a Toastmaster.

In my first meeting as a Toastmaster, I took on the role of a Timer. As it was an online meeting, I had to dig deeper into the features of Zoom. It was frustrating at first, but I got there in the end with the help of my wonderful fellow toastmasters and successfully completed my role, I felt a sense of achievement in me, despite the fear that I was going to mess up. Being a 'controller of time' really made me think about how valuable our time is. “The bad news is that time flies, the good news is that you're the pilot!” as quoted by one of the famous authors.

After my first meeting, the meetings started to be offline- I remember my first in-person meeting, I was nervous before entering the meeting room while actually being in front of other toastmasters. But everyone was so comforting and encouraging, I felt at home quickly.

Later on, I had delivered my Ice Breaker speech and a couple of other speeches and had also taken on various different roles, such as table topic master,



evaluator, and so on. Every meeting was a challenge. My Icebreaker was a rather terrifying experience. I was almost numb with fear when my name was called. It would be my first time giving a speech in front of so many people. Although I was very nervous during my speech, I was praised afterwards. My fellow toastmasters were very supportive and made me a bit more confident. But, getting called up for Table Topics was worse. Each time I was in that position, I was absolutely terrified—getting called unexpectedly, without being prepared, and having to make something up on the spot in front of a number of people was definitely not my cup of tea. With time, I realized that Table Topics session was a great way of stretching your brain, to further develop more ideas. But, although there wasn't much of it, I realized that each time I took up a role, I've gotten more and more confident and less anxious. Although I still get butterflies in my stomach, I have a little more control

over them. As well as winning Best Evaluator in one of the recent meetings, which just proves that 'Practice doesn't make perfect, practice makes progress.' Before taking up evaluator role, I never realized the real purpose of it. But now, I realize that evaluation helps determine what works well and what could be improved.

The Toastmasters community has been excellent to me so far. Although I still lack some of the qualities of a true Toastmaster, I have really come a long way, with the help and encouragement of my dear Toastmasters. I pledge to be more active in the future when it comes to taking up roles. If there's one thing that I have learnt through the few months of my incredible journey, it's that "Everyone gets stage fright, embrace it and make it work or it will work against you" – a quote by Ruth Sherman, a famous motivational speaker.

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