

BCICAI  
JULY  
2023

# CONNECT

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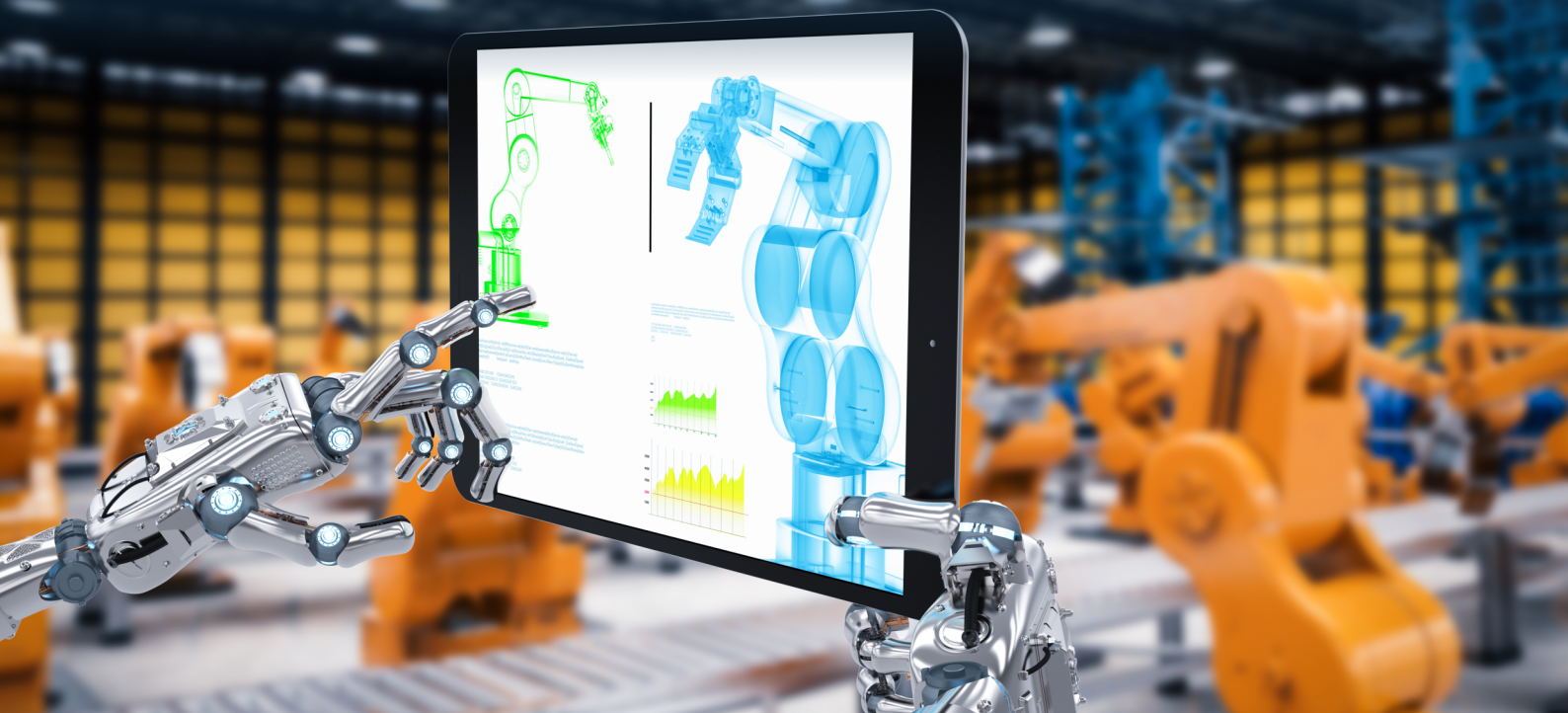
# CONTENTS

- 01 Chairperson's message
- 02 Editor's message
- 03 IFRS
- 04 Excom Article
- 05 Articles
- 06 Law Corner
- 07 Activities during the month of July 2023
- 08 ICAB
- 09 C2A



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# CHAIRPERSON'S MESSAGE

Dear Member,

As I write to you all last time as Chairperson of the Bahrain chapter of ICAI, I am filled with a strong mix of emotions - gratitude, satisfaction, and a tinge of nostalgia for all the memories created during my tenure. As I pass the baton to our incoming chairperson, CA Sthanumurthy, I would like to take a moment to express my heartfelt thanks to everyone who supported me in this journey.

We started the year vision 'Sankalp Samarpan Abhyuday i.e. i.e. Determination Dedication Elevation which means determination and dedication leads to rise whereby the motto of EXCOM is every member at the end of the term should feel that they have risen individually with technical skills, social skills and personal skills and eventually take BCICAI to greater heights. As we close the term, I believe that we have approached this vision in the right spirit and tried our best to achieve the objectives we set for ourselves. Of course, nothing is perfect and there was some unfinished business, but we have left this in a better place and therefore, there are no regrets.

Its not only last day as Chairperson but also of my 5 years of journey within the executive committee. It has been an incredible learning experience from not only every chairperson (Kapilji, Vivek, Ajay, Santhosh) I have worked with but also all the committee and subcommittee members with most of whom I have formed everlasting bonds and are now become an extended family.

It is rightly said, the leader is only as good as his team. Big thanks go to my team for the outstanding efforts. With them by my side, we have accomplished much more than I could have imagined. Without their hard work, dedication, and commitment, we could not have achieved half of what we did during our term together. I also thank the members who joined as part of the sub-committees and selflessly contributed to the cause of the Chapter as well as other volunteers who preferred to remain unnamed most of the time.

My deepest gratitude to all mentors, for unwavering guidance and support throughout the tenure. All of their wisdom and encouragement have been invaluable in helping us achieve our goals.

I also express my gratitude to the support system outside the BCICAI such as Ajith Nair (Convex), Mastan bhai & Adam (photographers), Rekha & Murugan (Assure), Lijo (Matha Advertising), Renju (Magazine and flyer designer), Uttam (website) and many others who provided their support to the team.

I have to place on record the support of the ICAI leadership team, the international affairs team of ICAI and the Regional ICAI team of GCC and overseas chapters for their constant encouragement and support.



We are also deeply grateful to the leadership of Bahrain for allowing Expat organisations like ours to exist and perform their work smoothly. Of course, we are grateful for the support of Bahrain Accountants Association for their affiliation, and BIBF for their great support. The Indian Ambassador and the Indian Embassy deserve special praise for their support to the Chapter and especially in making the Exam centre a big success.

I thank my employer, Protiviti, and those of my team members for showing patience and understanding when we had to go out on some days to manage the activities of the chapter.

To my family, my husband Prashant and son, Ishan who were steadfast sources of encouragement and love throughout my tenure and standing by me in every step of the way. Thanks to them for all their sacrifices and understanding in not only allowing me the time and space but at times working along with me to help me fulfill my responsibilities to BCICAI.

Thanks to all the sponsors whose generous support enabled us to deliver high-quality events which could not have been possible without their help.

Final and big thanks to all members for your active participation in all the events and making the term a success.

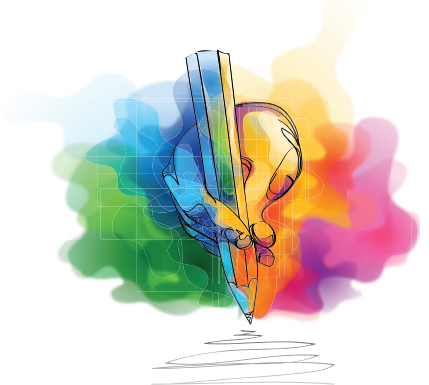
Lastly, while we may not have been able to deliver everything that was promised when we embarked on this endeavor, rest assured that we did all in our power and worked tirelessly to maintain the high standard set by our predecessors. Although we have given it our best effort but recognize that there is always room for improvement which I am sure will be carried forward by CA Sthanumurthy. As we continue to forge ahead under his leadership, I am confident that our chapter will reach greater heights and attain even more success in the future.

Thank you all once again for this incredible journey! It has been an honor and a privilege to serve the chapter. I will always cherish the memories and the relationships built along the way.

Signing off, one last time as Chairperson of Bahrain Chapter of ICAI.

Yours,,

**CA Sharmila Shet**  
Chairperson



# EDITOR'S MESSAGE



Dear Readers,

July 2023 edition of Connect, marks the completion of my 1 year journey with you all. It has been a wonderful and enriching experience for me. I got the opportunity to interact with many of you and thanks to all your write-ups, which has nourished and enhanced my knowledge. The support I received from the editorial team of CA Ekansh Agarwal and CA Akhila Madduri and the guidance from CA Sharmila Shet was truly remarkable. Our designer Renju deserves a special mention here, as he was the man behind the scene who ensured that all the write-ups got well deserved attention, with the way he designed each month's magazine with care and creativity. I congratulate the new Ex-com for 2023-24 and I am sure the new editorial team will continue to make lasting connections with BCICAI Connect.

Signing-off as the editor of this wonderful magazine for one last time. Happy reading

**CA Shribharathi Maheshkumar**  
Editor



Greetings to all readers.

Hope you all are enjoying the summer vacations, visiting families back home and taking a break from hectic schedules.

July has started with CA Day celebrations held at Diva Hotel with an inspiring and thoughtful session 'You only live once' by Madhu Sarda, Artist, Mountaineer and Yogi who shared her memorable mountaineering experiences.

As the current term of executive committee comes to an end, I heartfully thank the great work done by the current team under the leadership of Ms. Sharmila Shet, you have let us to be part of amazing events and seminars.

On being a co-editor to our 'Connect' magazine, I have to give a big shoutout to our Chairperson Ms. Sharmila and the first editor Ms. Shri Bharathi for introducing me to writing, editing and compiling Souvenir for international conference and the monthly 'Connect' magazines. I am happy to take home all leaning and experience. Lastly, I wish all the very best to the newly elected members of BCICAI executive committee, I am sure your team will achieve great success, see you all at future events

**CA Akhila Chavali**  
Co-Editor



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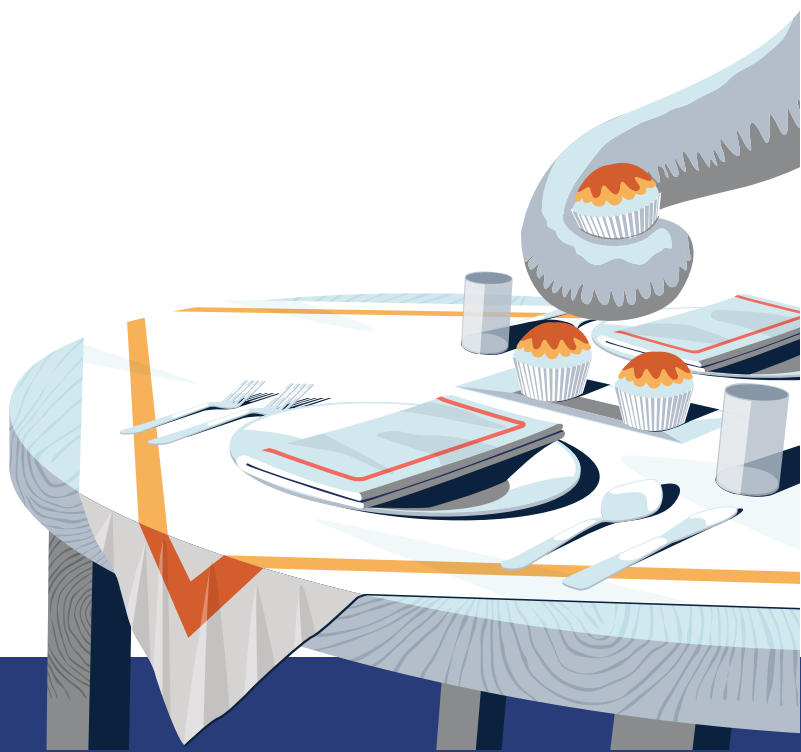
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# Excom Messages

## CA Sthanumurthy Viswanathan Meera

As my term as Vice Chairperson of the Executive Committee comes to an end, I wanted to take a moment to reflect on the experiences gained over the past year. Serving in this role has been a truly rewarding and fulfilling journey, filled with growth, achievements, and unforgettable moments including an incredible opportunity to work alongside talented individuals from diverse backgrounds.

As a member of the Executive Committee, I had the opportunity to work closely with the Chairperson and other committee members to set strategic goals and priorities for the term. These relationships have allowed me to learn from experienced leaders and contribute to the decision-making processes of BCICAI.

The trip to World Congress of Accountants involved a lot of learnings. It provided a platform for networking, knowledge sharing, and collaboration. The interactions with experts in our field and the exchange of ideas have been invaluable.

One of the highlights of this year was winning the Best Overseas Chapter Award. This recognition is a testament to the hard work and dedication of our entire team. It is a proud moment for all of us and a validation of our commitment to excellence.

Another memorable experience was the opportunity to travel to Azerbaijan. This trip allowed me to immerse myself in a new culture and connect with people from different backgrounds.

I am grateful for the opportunity and support I have received during my tenure as Vice Chairperson. It has been a transformative year, and I am excited to continue contributing to the success of BCICAI.

Thank you all for being a part of this incredible journey.



## CA Nisha Sharma Kotwani



Going backward makes it simple to connect the dots, and as my tenure as Secretary of the current executive committee comes to a conclusion, I couldn't agree more with Steve Jobs' adage.

Though I had worked in the past in 2 different Executive Committee with 2 different roles and various Sub-Committees thereafter, taking up the responsibility as Secretary in the current executive Committee in BCICAI silver jubilee year had built up the utmost excitement, especially as it was being headed by the first lady Chairperson and a dear friend of mine. (Call it a coincidence )

The past year's journey had been challenging, and it had also been an experience that would last a lifetime. The knowledge and the skills gained from managing various spectrum of work including interacting with representatives from our parent body, other ICAI Chapters and eminent dignitaries, scripting down various communication messages to be sent out to members and non-members, contributing thoughtfully to planning of events including monthly seminars, annual international conference, women conference, managing the WCOA trip, attending the Best Chapter Award function, the element of fun in all social gathering with the wider family of our members and all those minor things, would definitely assist me in my journey going forward.

As the term now comes to an end, I am experiencing two overriding emotions, one is a moment of pride and the other is gratitude. Looking back at the accomplishments during the term, I can proudly say that with everyone's unwavering support, we were able to overcome many obstacles, achieved significant milestones, and made memories that will last a lifetime.

It was indeed a wonderful experience working with the entire committee, the subcommittee members and volunteers. To all the members, I thank you all for your guidance, comradery and friendship.

Dhanyawad , Shukran and my best wishes to all of you.



## CA Clifford D'souza

2022-23 how this one year passed so fast, looking back it was a fun and challenging year as a Treasurer, as many members left the Island for good, the first task as a Treasurer to retain the membership.

To reach a magic figure of 400 was a big challenge, but we are thankful for the new CA's who came in the Island and were on board immediately, this shows how our BCICAI chapter is recognised in Bahrain as well as in India

A big sigh of relief when we crossed 400 members, thanks to all the members and the Excom team who supported me in reaching this magic figure.

Throughout the tenure enjoyed working with Chairperson and Vice Chairperson, and their support and guidance helped me a lot.

Each and every excom member has worked as a team, especially during International Conference behind the scene was fun even though there were challenges and in pressure to see

Everything goes smoothly and to give the best to our members. Thanks to my excom team and all the members of BCICAI you all are just great.



## CA Ekansh Agrawal



When I landed in Bahrain 5 years back, I hadn't realised that I will be in the midst of such vibrant and warm community let alone part of one of the best overseas chapters of ICAI, for 2 consecutive years.

However, as fate would have it, I had to cut short my 2nd term in between but this is how life is - uncertain and full of surprises. I think this is a trend now that whosoever comes into the committee has a higher chance of leaving the island [to quote, Radhika, Abraham, Aswathy and yours truly]. So to anyone looking for job opportunities outside Bahrain, please join the BCICAI lol.

Jokes aside, it was simply an honour and pleasure to be part of and supporting the excom led by the sweetest and kindest Sharmila. She took the mantle to not only carry forward the rich legacy but also to lay down stones for transformation. It was never a challenge to plan events with her as she placed her utmost faith and trust in her team.

I truly miss and cherish all my moments with the chapter and hope to cross paths again with my brethren in the future. I only wish nothing but the best for BCICAI and I can proudly say the future is in capable hands.

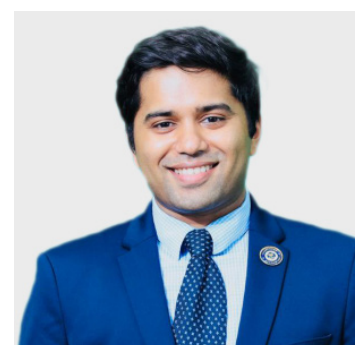
Signing off!

## CA Fenil D'zousa

It has been an absolute pleasure working under the leadership of the first women chairperson of BCICAI. I am grateful for these 2 years in the Executive Committee. It has been amazing and I will cherish them forever.

It has been a great learning experience working with excellent driven professionals who have made this term of BCICAI a grand successful one.

As the new committee takes over, I wish them the very best and know they will create another successful year with an everlasting impact.



## CA Shribharathi Maheshkumar



My association with BCICAI began from 2008, when I first came to this beautiful country. I believe that the CA qualification has had a huge impact and contribution in shaping my life and as a small token my reciprocation, I had wanted to serve in the Executive committee of the chapter. I got the opportunity first during CA Shaukat's tenure. However, due to the geo-political situations at that time, in the back-drop of the Arab spring, the chapter's activities could not all be implemented. After that, work and family priorities kept me busy. My better half's (CA Maheshkumar Narayan's) active involvement in the chapter during these years, gave me an opportunity to stay connected to the chapter's activities. However, it was not until CA Sharmila's tenure when I gave a serious thought about being part of the executive committee (ex-com). I was still skeptical on whether to take the plunge or not, but thanks to the Mahesh's encouragement and Sharmila's belief in me, that made me take the step forward. With the first Woman chairperson of the chapter at the helm of affairs, this 1 year in the ex-com has been a rewarding and enriching experience for me. As a go-getter and someone who strives to always give her best and delivers the best to the members, Sharmila's commitment to BCICIA has truly been awe-inspiring for me. The ex-com team has been warm and friendly and I have learnt a lot from each one of them. As I look back at my ex-com journey, I feel satisfied, grateful and honoured to have been part of this wonderful chapter, which I will cherish forever. I thank each and everyone who have been part of my excom journey and made it incredible. Looking forward to stay connected to BCICAI and see it grow in leaps and bounds.

## CA Aswathy Udayarajan

Serving the BCICAI Excom 2022 - 2023 was truly a great and memorable experience for me. From the beginning the focus of the team, especially the Chairperson, was to deliver the best for BCICAI which made the experience fulfilling.

The entire term was amazing, and two of my most memorable and happy moments were BCICAI receiving the Best Chapter award and we successfully holding the international conference. This journey was truly rewarding to me personally as I made new lifelong friendships, learned many new soft skills while refining the existing. I want to express my deep gratitude to Ms. Sharmila for including me in your team, for inspiring me to take on new roles, and for helping me to perform to the best of my ability. I also want to express my appreciation to all of the team members for their friendship and support throughout the year.



Wishing the current Chairperson and Excom team all the best as they lead our chapter to greater heights

## CA Abhishek Gupta



I'm grateful for the privilege of serving on the BCICAI Executive Committee for the past year under the leadership of our first Women Chairperson CA Sharmila Shet.

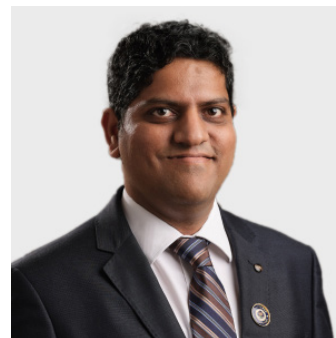
It has been a rewarding experience working alongside dedicated individuals to drive BCICAI & ICAI mission forward. Together, we have achieved remarkable milestones and made a positive impact.

As my term end, I look forward to continuing to support and contribute to our shared goals in new ways.



## CA Sumeet Khopkar

16 December 2013 when I landed in this beautiful kingdom of Bahrain. While I was settling in Bahrain, I came across the Bahrain Chapter of ICAI. January 2014 was when I first attended a technical event at Diplomat Radisson. When I entered the venue clueless looking for someone who could introduce me to the members but saw everybody was talking to each other and, while I was thinking about my next move, suddenly a guy came to me and asked Are you new to Bahrain? I said Yes!!! he was none other than CA Charles a warm and loving personality who held my hand and introduced at least 20 to 25 members. I felt connected with the members and thought as if I were in India for a moment.



Since that day it was no looking back for me and I found a wonderful and homely family the BCICAI family. While I was, like many of our members, enjoying the activities and events carried out by the chapter I somehow was fascinated by the immense hard work and personal devotion of the executive committee members. Since 2016 I started volunteering at every international conference and understood there is a lot of learning behind the scenes.

It was in 2021, when the then-incoming chairperson CA Santhosh offered me to be part of his committee for 2021-2022, however, due to personal commitments I could not take the same. I will always remember his gesture to consider me for the ExCom. The wheels turned back again in 2022 when I received a call from CA Sharmila who said you are part of my team for 2022-2023. I could feel the firmness in her voice, and her determination to do her best for the chapter and its members, and that made my choice easy as well to be part of the committee for 2022-2023. It was a historical moment as well 25 years of the chapter and the first incoming women chairperson.

In our first ExCom meeting, I was assigned to be head of the sports committee one of the most challenging roles within ExCom as being a sports guy myself I knew exactly how our members are looking forward to the sports events throughout the year. The daunting task of leading the sports committee was made very easy because of the extraordinary sports sub-committee members CA Ekansh, CA Uday, CA Yashpal, CA Vinod, CA Ankush, CA Chintan, and CA Vinit. Together with all of them, I can proudly say that we have ensured and achieved the participation of the members at the highest level compared to previous years in all the sports events.

After COVID levels went down we as a committee decided to go ahead with our annual study tour cum excursion event. I was entrusted with the job of planning the entire tour after we agreed on Azerbaijan as our destination. More than 50 members including 17 to 20 kids ended the land of fire with beautiful and mesmerizing memories.

I would like to place on record my sincere thanks to the one and only, CA Sharmila our first women chairperson of the chapter whose vision and tremendous faith in me helped me to perform my job very well. You are a successful leader. Together as a team, we achieved many things including the best chapter award, and ended our term with chapter registration a long awaiting feather for the chapter.

Tweaking the great Abraham Lincoln's words BCICAI is of the members, by the members, and for the members. Members are the heart of the chapter and being part of the ExCom for 2022-2023 I would like to thank all the members for their support towards the chapter and I am sure this support will continue in the future as well.

A continuing journey suggests that it should continue and hence I will continue to serve the members whether in the capacity of an Excom or as a member.

## CA Ankush Malhotra



Being part of the Executive Committee of BCICAI for the term 2022-2023 was an incredible experience which is difficult to put in words. Being an active BCICAI member cum audience for all these past years always intrigued on how the committee functioned and some part of me always wanted to join and experience the journey. However being an introvert I never thought of approaching or taking a step until I received a call from incoming Chairperson CA Sharmila Sheth to come on-board. Though my mind said "You are full with work and your company's expansion" whereas the heart said "Don't Think Twice but just go for it". As an individual I strongly believe in the quote "The heart has reasons, which the reason cannot understand" and that's how my journey with BCICAI Excom started.

The main aim was to contribute to the professional community and strengthening the brand BCICAI while making a positive impact on society. Throughout the year, I learned valuable skills such as event management, team coordination, and effective communication. Collaborating with fellow committee members and volunteers was an integral part of successfully organizing these mega events. It taught me the importance of delegation, problem-solving, and adapting to unforeseen challenges. These skills have now become an integral part of my arsenal and are already aiding me in being a better professional than I was yesterday.

One of the main responsibilities apart from routine operations as a member of the Executive Committee was to plan and execute various CSR initiatives. I was blessed to have highly dedicated, like minded and committed team members CA Viinod Rathi, CA Jonathan D'souza, CA Karishma Upponi and CA Sumeet Khopkar while being guided by our chairperson at all junctures. We aimed to create a sustainable impact by addressing the needs of underprivileged communities and promoting education, health, and environmental awareness. We were able to successfully organise several events such as blood donation drives, Food/Meal distributions, Health awareness and screening campaigns, Tree Plantations, Financial Literacy session and an exclusive workshop for kids of BCICAI members on Recycle- No Stitch T Shirt Bag making. These events could not have been possible without the immense support and cooperation from local NGOs and professional bodies like ICRF, Manav Dharam Group, Bahrain Cancer Society, Blood Donors Kerala and Bhavans School. It was satisfying to witness the direct impact our efforts had on the lives of those in need.

Additionally, I had the privilege of being part of the organization of sports events for the members of BCICAI led by CA Sumeet Khopkar. It was satisfying to witness a sense of camaraderie among the members through the sports events, which also promoted committee's agenda of healthy and active lifestyle.

Furthermore, this will be incomplete without thanking and acknowledging a never ending support and guidance from our Chairperson CA Sharmila Sheth. She was always there and demonstrated how a true leader operates and carries there team forward. The clarity of thought in her and what she wanted to deliver proved instrumental in pulling off events flawlessly. Whenever we experienced a dead end or were out of options, she always had a solution with her and the composure she portrayed always eased the nerves.

Overall, my experience as a member of the Executive Committee of BCICAI was incredibly fulfilling and helped build lasting relationships within the professional community. I am grateful for the opportunity and look forward to continuing my involvement in such initiatives/participations in the future.



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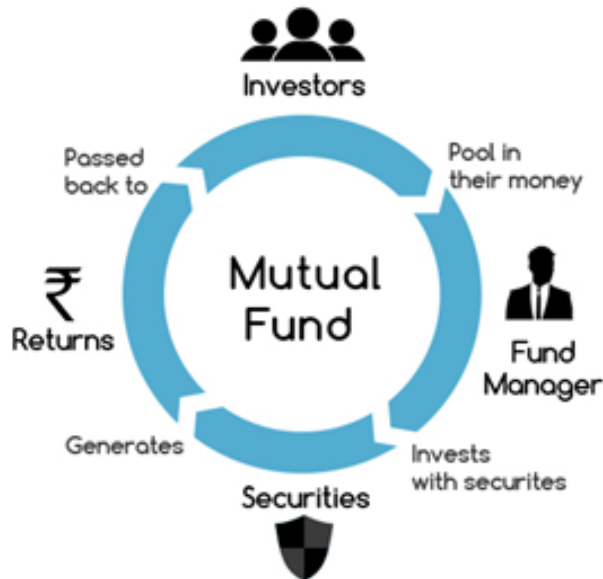


CA Chitan Sheth

## Introduction

Whether it be for the long term or the short term, every investment plan has advantages of its own. Due to the risk management, investors frequently favour mutual funds for their investments. Of course, there are some drawbacks to these investments as well. In this article, we will explain the advantages and disadvantages of mutual funds.

Also, the capital gain on a Mutual Fund policy depends entirely on the performance of securities it already holds and the ones it decides to purchase. Besides, the value of securities is also determined by the current market condition. Further, the gain generated by these investments is distributed to the investors of that mutual fund scheme. Note that this distribution is only done after deducting all the expenses and is calculated on the basis of NAV (Net Asset Value).



## What Are Mutual Funds?

A mutual fund is a financial instrument that is made by pooling money from several investors. The AMCs (Asset Management Companies) invest in securities such as bonds, shares, debts, stocks, and other assets of mutual fund companies. Further, the mutual fund companies allocate the fund in different types of securities. This allows their investors to grow their profits with these investments.

## The Advantages of Mutual Funds

### 1. Liquidity

The biggest advantage of investing in a mutual fund scheme is that you can redeem your units anytime you want. Unlike FDs (Fixed Deposits), mutual funds offer very flexible and convenient withdrawals. However, factors like exit load and pre-existing penalties should be taken into consideration while exiting from an MF scheme.

## 2. Diversification

Diversification is another advantage of mutual funds. It lowers the risks involved in building an investment portfolio and hence reduces the risk for the investors. Because mutual funds contain multiple securities, investors' gains are safeguarded even if there is a drop in some of the securities in their portfolios.

## 3. Expert Management

Beginner investors may not have the knowledge of where and how to invest. Such people can invest in mutual funds because they are managed by experienced professionals. These experts collect money from several investors and allocate this fund to different securities and thereby helping investors generate more gains. The professionals keep an eye on timely entry and exit and also handle all the challenges incurred in the investment horizon. In mutual funds, you just have to make an investment, the rest is taken care of by the professionals who will help you succeed in this field.

## 4. Flexibility

Mutual funds offer the flexibility to invest in smaller amounts. That means you don't need a lot of money to invest in mutual funds. You can invest according to your income and cash flow. For example, if you depend on a monthly salary, then you can select the SIP (Systematic Investment Plan) mode of investment and invest a fixed amount every month or at regular intervals.

## 5. Accessibility

Mutual funds are very easy to buy/sell. They are easily accessible, and you can buy them from anywhere. There are various Asset Management Companies that offer funds and distribute them through the following channels:

- Registrars
- Brokerage Firms
- Mutual Fund AMCs
- Mutual Funds investment online platforms
- Banks
- Agents.

## 6. Suitable for Every Financial Goal

This is perhaps the best part of investing in mutual funds. You can start investing with as little as Rs. 500 and there is no limit for maximum investment. The only things investors should consider before investing in mutual funds are their expenses, income, financial goals, and risk-taking ability. In a nutshell, any individual

with any financial goal can invest in a mutual fund regardless of his income.

## 7. Safety and Transparency

All the mutual fund products have been labelled after the strict SEBI guidelines. This means, all the mutual fund schemes now come with color coding. This color scheme allows investors to determine the level of risk involved in the investment, making the entire investment process safe and transparent.

The color coding has three different colors to indicate different levels of risk:

The blue color denotes low risk.

Brown color denotes high risk.

The yellow color indicates moderate risk.

Further, in mutual funds, investors are free to verify the credentials of their fund manager. You can cross-check their experience, qualification, history, and so on.

## 8. Lower cost

In a mutual fund scheme, funds are pooled from multiple investors, and then this fund is used to buy securities. However, these funds are invested in assets which allows one to save on transaction charges and other expenses as compared to a single transaction. Further, the Asset Management Service charges are also lowered and then divided between all the investors of the scheme.

## 9. Tax Savings

Another benefit of mutual funds is tax saving options. Note that the ELSS funds come with 1.5 lakh of tax reduction per year, under section 80C of the Income Tax Act. Further, all of the other mutual funds are taxed on the basis of the tenure and type of the investment. Moreover, ELSS tax saving funds have the potential to offer higher returns as compared to other tax-saving instruments like FDs, NPS, and PPF.

Now that you know the advantages of mutual funds, let's explore the top **disadvantages of mutual funds**.

## Disadvantages of Mutual Funds

The following are the disadvantages of mutual funds you must know before investing:

### 1. Entry or Exit Load

Some mutual funds may charge either entry or exit load or both. They levy this charge primarily to maintain their operations and pay staff salaries. Sometimes, the charge may go up to a high 3% of the net investment amount. However, it mostly remains around 1%.

While the load might seem one of the significant disadvantages of mutual funds, funds charging a high load usually offer much higher returns than the average mutual funds. Hence, while the load certainly eats into your profit, you must analyse the fund's past performance before deciding.

## 2. Diversification Might Cause Lower Profits

While diversification might significantly reduce your risks, it may also reduce your profit margin. This may become more prominent if you invest in balanced or hybrid mutual funds. Since these funds invest a part of your capital in equity and the other part in debt, any profit in one might be muted due to a loss in the other.

## 3. Difficult Phases

Although long-term investors seldom endure losses, you may have to suffer a capital loss if you accidentally invest before a bad phase. Mutual fund returns are never guaranteed. Hence, it is wise to know a little about the economy and the fund performance before investing.

## 4. Liquidity

Fixed maturity and ELSS schemes come with a lock-in period. ELSS usually has a lock-in period of three (3) years. And a fixed maturity plan's lock-in period depends on the instrument it invests in. For example, if it invests in a bond with a 5-year maturity, you cannot withdraw the units before five years.

## 5. Capital Gains Tax

Both short-term and long-term capital gains from mutual funds are taxable. If you withdraw your profits before one year from the investment date, you may have to pay a 15% to 20% tax. And, if you withdraw it after a year, you may have to pay a 10% capital gains tax. You may also need to understand the concept of indexation to calculate the taxes efficiently.

## Ways of Investing in Mutual Funds

Now that we have discussed the advantages and disadvantages of mutual funds, you may wish to know about the best ways to invest in them.

So, there are two ways in which you can invest in MFs: SIP and Lump Sum

But what's a better option? Should you choose SIP or a lump sum investment mode?

## SIP Vs Lump Sum – What to Choose?

A lump sum investment is the one where you're required to invest a particular amount of money only one time.

Whereas, an SIP (Systematic Investment Plan) allows you to invest in small amounts at regular intervals, say weekly, monthly or quarterly.

Note that the returns in a lump sum mode depend on the situation of the market. The volatile nature of the market can sometimes adversely affect your returns. On the other hand, SIP yields better returns regardless of the market situation.

If you want to earn good returns from a lump sum investment, then you can do so by planning and timing carefully.

Choose Lump Sum investment only if you can stay invested for the long term and have a higher risk appetite. Further, if your risk-taking ability is low and you still want to invest a lump sum amount, then consider debt investments. Here the returns are lower but it is safer than other ways of investing.

Coming back to SIP, it allows you to reduce the average cost of your investment and hence reduces the level of risk associated with the investment. Further, you can purchase MFs at different prices, which results in reducing the purchase cost and increasing the profits.

To calculate the mutual fund returns of a SIP, you can easily use any SIP calculators that are available online.

## Final Words - Why Invest in Mutual Funds?

Investing in the right mutual funds not only helps you gain profits but also helps in securing your financial situation. The money you invest today will lead to a secure tomorrow. Therefore, you should always consider your financial goals and risk-taking ability before making an investment.

Mutual Fund benefits like cost-efficiency, expert management, tax efficiency, and convenience make it one of the best investment tools for investors. If you're planning to invest in mutual funds, then do so only after conducting proper research and analysis to select the best tools for investment. There are various tools you can use for this purpose like stock screeners, SIP calculators, Income tax calculators, and so on. This approach will help you invest in a safer way

In this article, we have discussed the mutual fund advantages and disadvantages along with the ways to invest in them. Since you know both the pros and cons of mutual fund investments, you can head to invest by various companies which provides these services like Zerodha (Coin), Angel MF, 5paisaor with direct provider and start or excel in your investment journey.



# Artificial Intelligence (AI) in Accounting

CA Akhila Chavali



As Artificial Intelligence works for every industry, it certainly has a significant impact on the accounting and finance industries as well. Ranging from saving time and money and providing insights, AI are professionals for accounting and finance and will attract the next generation of employees and clients.

## What is Artificial Intelligence in accounting?

In the accounting profession, where people deal with routine tasks, AI is a better way of substituting human capabilities. Artificial intelligence is being used by many accounting firms where large amounts of data are analyzed at high speeds, which is not easy for humans.

## Can artificial intelligence replace accountants?

AI can transform, but not replace accountants. In fact, according to leading research firm Gartner, AI in the future will create more jobs, which will include workers, including alternatives. Accountants do not have to worry about their jobs being replaced by AI any time soon.

## Will robots take over accounting?

Robots may not replace all human accountants or bookkeeping. There will be changes, but they will just change their contribution, would not eliminate the need for human accountants (at least never).

## Accounting tasks which machines can do:

AI helps in freeing humans from complex tasks as well

as improving the operations of businesses such as monthly or quarterly closing procedure, procurement, accounts payable/receivable, audit expense management, etc.

## AI Benefits for Accounting Professionals

We all know that new technology changes the way people work in every industry and nowadays we also witness this. While working with AI companies, customer expectations are also changing. It is true that artificial intelligence can help accountants to be more productive and efficient. An 80-90% reduction in the time it takes to perform tasks will allow human accountants to focus more on their clients. Adding artificial intelligence to accounting functions will also increase quality.

AI provides real-time status of financial matters as it processes documents using natural language processing and computer vision, compared to daily reporting.

Accounting involves many internal corporate, local, state and federal regulations that must be followed. AI-enabled systems help support auditing and ensure compliance by monitoring documents/processes factoring in the regulatory requirements. If seen, fraud collectively costs companies billions of monies every year. AI helps prevent potential fraud issues or suspicious activity.



# An African Safari

Gayathri Vishwanath

When we along with our friends decided to visit Kenya during the summer holidays, the one thing that we were looking forward to was the wildlife Safari in the Masai Mara Reserve. But when we actually went on the safari it was something more than what we had expected. After a thrilling, adventurous and an exciting week in the wild, we came back with lots of memories to cherish. As I was thinking about the trip on a lazy afternoon, I realised that it's not just memories we came back with but also we had some interesting observations.

Here's what I observed from those days in the wild

**1. Living the moment** - As one is driving through the reserve, one would want to take in the sights and scenes of the vast open grasslands. There are so many blink and you miss moments that one only wants to take in all the sights and sounds and save it as a memory. You realise there is nothing you can think except living in that moment and experiencing the nature in its glory. Is there a life lesson here? Of course there is. Enjoy every moment of life, live it to the fullest and give it your all.

**2. Motherhood is universal.** We got many opportunities to see the babies of the different animals with their respective mothers. The bond they shared was fascinating to watch. The mother elephant coming to stroke her baby running around, the mother hyena cuddling its baby, the lioness turning to look for her cub which was slower than the others, zebra nursing her baby- the love of a mother was there to see - fully unconditional and pure.

**3. You can co-exist peacefully** despite not being the same. It was truly astonishing to see the self sustained ecosystem where different species were thriving together. There were many relationships helping to keep the ecosystem functioning. Apart from the prey - predator relationship, there was mutualism present. For example, the relationship between the wildebeest and the zebras are a separate study altogether.







**4. It takes only little to be happy** you don't need much. We had the opportunity to visit the Masai villages where we found the people warm, welcoming and cheerful. They didn't have much in terms of material possessions but were very happy to receive us and show us around their village and proudly told us about their Masai traditions and culture

**5. One doesn't need gadgets to be entertained.** The things that captivated us and kept us engaged was not in any screen rather it was the wide open grasslands, the gorgeous sunrise and sunsets, the star studded skies. It was a time for us to be away from the chaos of the cities and revel in the calmness of nature

As I look back again on the wonderful time spent in Kenya, I see that the experience has only enriched and enlightened me. I would highly recommend this experience for everybody.





# Nuances of ITR Filing, made simple and easy

CA Kannan Sundarajan



With the passing of each Financial Year, the period from April to June or July, many Tax Payers especially the Salaried Class are perplexed with too many Forms and Documents to be collected and reconciled so as to avoid any defects or any penalty or fine on top of their tax liability or to claim any refund. Having crossed the last date for filing of income tax returns, being 31st July'2023 it is time for professional accountants like us to find ways of comforting these tax payers.

In order to have a hassle free filing of Income tax returns, Tax Payers are expected to have a sound Tax Planning as early as by April of each Year rather than waiting for the IT Dept. to announce Tax Reliefs on their Taxable Income and end up with minimal benefits.

**For those missing the due date of 31<sup>st</sup> July'23 for filing ITR for FY 2022-23**

- You can file belated Return by 31<sup>st</sup> Dec'23
- Penalty for late filing u/s 234F – especially under the Old Tax Regime

Penalty	Taxable Income(Old Regime)	Taxable Income(New Regime)
a) NIL	less than Rs.2.5 Lakhs	less than Rs.3.0 Lakhs
b) Rs.1, 000/-	Between 2.5 Lakhs to 5.0 Lakhs	Between Rs.3.0 Lakhs to Rs.6.0 Lakhs
c) Rs.5, 000/-	more than 5.0 Lakhs	more than Rs.6.0 Lakhs

- In addition to above, there will be Penal Interest u/s 234A of 1% Simple Interest for each month, wherever Tax Liability exists.
- Set off and carry forward of Losses cannot be claimed except House Property Loss and Unabsorbed Depreciation.
- Interest on Tax Refunds cannot be claimed, as also the same interest would be calculated from date of filing the Return and NOT from 1<sup>st</sup> April.

With the Government of India as well as the Income Tax Authority introducing a New Tax Regime so as to make it simple and beneficial to the Tax payers by way of reduced Tax Liability, it is for the Tax Payers to make use of the same.k

By now most of the Tax payers are aware that they are bound to get Full tax Rebate for an Income of up to

Rs.7 Lakhs under the New Tax Regime, as against Rs.5 Lakhs at present, still there is a gloom of suspicion that they are not able to press Chapter VI or Section 80 Deductions, which needs to be clarified as they are bound to reap much harvest by way of Savings in the years to come.

Let us take up some of the nuances of ITR Filing for the Current Assessment Year which is likely to be closed by 31st July'2023 without any Penalty or Fines or Interest u/s 234 A/B or C.

The selection of the right **ITR Form** from ITR1 to ITR5 going with the **type of Assessee**, whether an **Individual or HUF or a Corporate Entity** along with the **section** under which it is being filed are mandatory and takes centre stage.

Next in line will be the **Heads of INCOME** falling under the Categories as:

- (a) Income from Salary, Wages, Pension, Annuity, Gratuity, Fees, Commission, Leave Encashment.
- (b) Income from House Property by way of Rental Income.
- (c) Income from Business or Profession in the form of Profits or Gains including any interest, salary, or bonus received by a Partner of a firm.
- (d) Income from Capital Gains both Long Term and Short Term on the sale of any Capital Assets owned by the Tax Payer and

(e) Income from Other Sources namely Interest on Savings Account and or Bank Deposits, Securities, dividends, royalty income, winnings from lotteries races and gifts.

**Earnings that are Non Taxable**–Section 10 of the IT Act provides Tax Exemption on

1. Income from Agriculture or of Hindu Undivided family, Immovable ancestral property are not taxed.
2. Gifts including Jewelry, property, money, valuables are Not taxed provided the gifts are received from a relative. But same time Gifts received from a Non-relative will get Tax Exemption only to a Limit of Rs.50,000/- as per Section 56(ii) of the IT Act.
3. Gratuity received by a government employee on death or retirement are completely exempted. In case of Private Employees the exemption is limited to Rs. 10 Lakhs.
4. Scholarships received by students as also pension received by winners of gallantry awards are tax free.
5. Interest income on Savings account are taxable, but certain interest income like those received under Sukanya Samridhi Yojana, Gold Deposit Bonds, local authority or infrastructure bonds are totally Tax Free as per Section 10(15).

#### Some of the interesting update:

#### Taxability of Interest Income earned from Savings account held Jointly with Spouse

Interest earned on joint accounts are taxable in the hands of both the account holders, but at the same time there is No TDS on the Post Office MIS, while Section 80TTA entitles an individual to claim deduction of the interest earned on savings accounts held with a bank, post office or a cooperative society upto Rs.10,000/-. In case of Senior Citizens, this limit is upto Rs.50,000/-, as provided u/s 80TTB. Also Interest on Savings Bank Account is exempt up to Rs.3,000/- for a single account holder and Rs.7,000/- in the case of a Joint Account u/s 10(15) of the IT Act.

#### Conditions for Claiming HRA and Interest on Housing Loan:

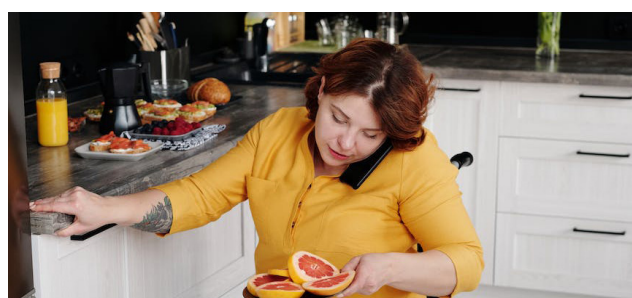
If your Salary Income includes House Rent Allowance and residing in a rented house and also you have taken a Housing Loan, then you are eligible to Claim both HRA and the Interest on the Housing Loan provided you do not reside in the same city where your house property is situated. In the case of an under construction house, he can claim only the home loan interest deduction over five years in equal instalments

starting from the year in which the construction is completed.

**Gratuity** is a benefit given by the employer to employees, as per Section 10(10) of the income tax Act, payment of Gratuity in the event of Death or resignation or Disablement on or after 29 march 2018 is Exempt upto Rs.20 Lakhs. Expected clarification on exemption of Gratuity under different situations:

1. Employees covered under Payment of Gratuity Act and Employees of Private Sector – Least of actual Gratuity Received or Rs.20 Lakhs or Last Salary Drawn X No. Of Years of Employment x 15/26
2. Employees Not under Payment of Gratuity Act – Least of Actual Gratuity Received OR Rs.10 Lakhs OR Last 10 months average Salary X No. of Years of employment x 1/2

Exemption of Gratuity Received by Government Sector Employees – Fully Exempted. **Leave Encashment** or Payment received under such heading by a Non-Government Employee at the time of retirement or resignation will be fully taxable in the year of receipt, Same time Section 10(10AA) provides exemption to the extent of Rs.25 Lakhs (earlier it was 3 Lakhs) upon satisfying certain conditions. **Avoidance of TDS Deduction** – By submission of Form 15G/15H Individuals can avoid deduction of TDS on such Dividends whether or not the same exceeds Rs. 5,000/- **IT Rules in relation to Expenses and Deductions covered u/s 80DDB** Section 80DDB provides deductions in respect of Medical Expenses incurred for treatment of specified disease or ailments for self or dependents like Neurological Diseases such as Dementia, Chorea, Ataxia, and Parkinson's Disease, Malignant Cancer, AIDS, Chronic Renal Failure and Haematological disorders like Hemophilia or Thalassemia. The deduction under this section can be claimed from Rs.40,000/- (for age less than 60 years) to Rs.1,00,000/- (for senior citizens) whichever is lower. Section 80DDB also clearly defines dependents as a person's spouse, his children, parents, sisters, and brothers. **One can claim tax deduction on his/her mother-in-law also if she is dependent on his spouse.**



Deductions in a Nut Shell – **Chapter VI**– ONLY for those opt for Taxability under Old Regime

**Section Details & Limit 80 C** LIC/ ELSS / EPF / Home Loan Principal / Children Tuition Fees / PPF/ Sukanya Samridhi for Girl Child / NSC / PO FD – Overall Limit u/s 80C. Rs.1,50,000/- **80 CCC** Investments in Pension Funds **80 (CCD) 1** Employee Contribution in APY & NPS **80 (CCD) 2** Employer Contribution in NPS up to 10% or 14% of Basic Salary **80 D** Medical Insurance Premium & Medical Expenses 50,000/- **80 DD** Medical Treatment of Dependent with Disability 1,25,000/- **80 DDB** Specified Diseases 1,00,000/- **80 E** Interest on Higher Education Loan 100% of Interest up to 8 Years **80 EEA** Interest Paid on Housing Loan 1,50,000/- **80 EEB** Interest on Electric Vehicle Loan 1,50,000/- **80 G** Donation to Charitable Institutions 100% or 50% **80 GGA** Donation to Scientific Research & Rural Development 100 % **80 QQB** Royalty Income Lower of Rs.3 Lakhs or Specified Income **80 TTA** Interest on Savings Account 10,000/- **80 TTB** Interest on Deposits and Senior Citizens FDs 50,000/- **80 U** Exemption for Disabled Individuals Minor Disability 75,000/- Severe Disability 1,25,000/-

On a different note some of the Tax payers wish to know, as to **how to address a situation where the information shown under Annual Information Statement (AIS) in the Income Tax portal differs with actual financial transactions** as backed up through Bank Statements or other Data.

Experts clearly advice as under such situations, if you have sufficient evidence backing your facts through authorized sources like bank Statements etc., then use that data to file ITR and do not solely depend on AIS to file the ITR. For instance, some tax payers saw that their AIS is not showing information about interest earned from savings account backed by Interest Certificate provided by the bank then they should take or rely on the Interest Certificate to file their ITR.

### **Some of the common mistakes by Taxpayers while filing an ITR**

**1.** Wrong ITR – Many Individual Tax payers being Salaried Assessee file ITR1 but in reality they have to file ITR2. **2.** Disclose only one Salary, when they have worked with two employers and has drawn two salaries. **3.** Disclose a Wrong Bank Account that may or may not be active for receipt of Refund due. Not disclosing Foreign Account Shares. **4.** Fail to Claim Interest Deductions u/s 80TTA or 80TTB as the case may be. **5.** Not checking AIS/ TIS reconciliation, which is a critical error as this will

affect the ITR processing. **6.** Knowingly or unknowingly does not Claim Senior Citizen Medical Expense, that provides a deduction limit of Rs.50,000/-. **7.** Fail to claim deductions just because they are not part of Form 16. **8.** Fail to Verify ITR within 30 days from date of filing. **9.** Fail to maintain documents relating to Deductions for Ten Years.

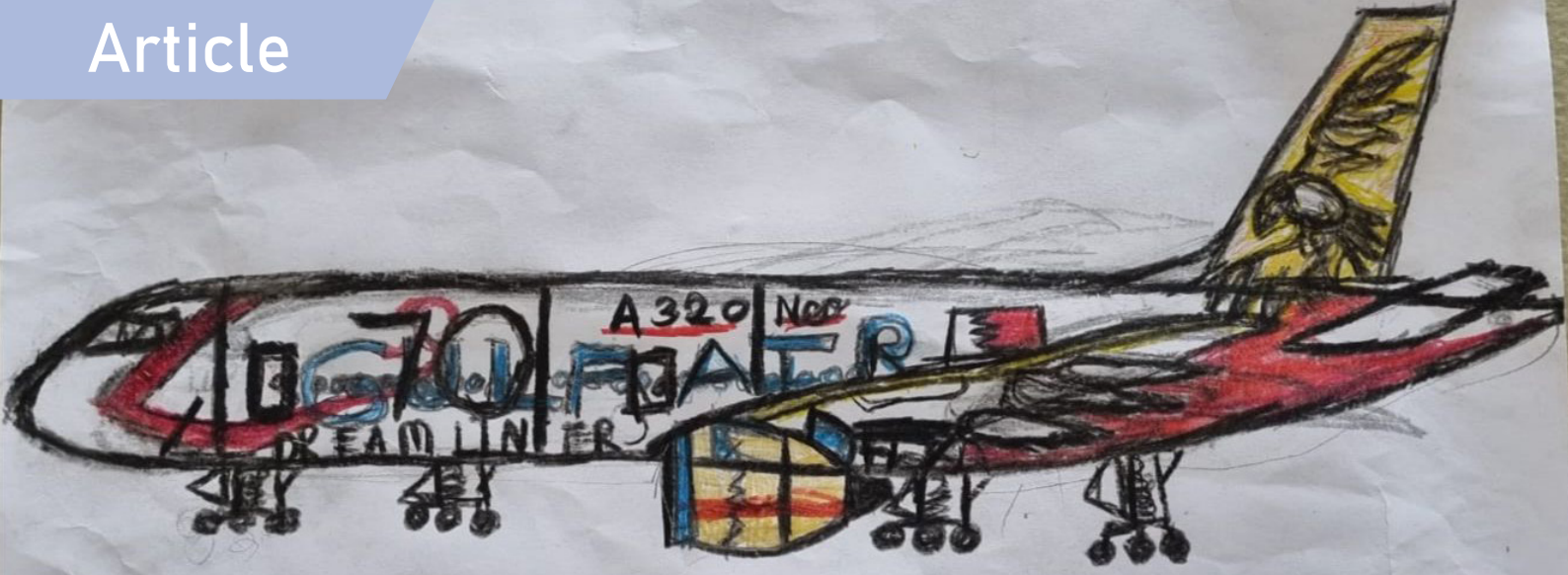
While a tax payer undergoes strenuous effort to file his/her income tax return following all legal rules and regulations, there is a set of Assessee, particularly the salaried class, who exerts a cavalier attitude towards filing an ITR, complete with fake rent receipts from close relatives, extra claims against home loans, false donations and a slew of dodgy practices encouraged by some of the tax practitioners with a promise to slash tax outgo and prop up refund, may come back to haunt them, in the form of Notice from the Income Tax Department asking them to produce documentary proof for claiming exemptions.



One of the most asked questions by a Tax Payer immediately after filing the ITR is **“How Long does it take to get the IT Refund”**. Refunds against an ITR relates to Tax Paid in excess of Tax payable, by way of TDS or Advance Tax, but the time taken by the IT Dept. to process the Refund depends on several factors like **Information Accuracy** which includes amongst others to mention proper bank account held by the Tax payer along with fund transfer credentials, **Filing Deadline** that relates to filing the ITR well in time and the process of verification duly completed, **Filing Mode** where the IT Dept. encourages E-Filing as against the conventional paper filing, in order to process the ITR electronically, and finally **Verification** which means that only after successful verification the reimbursement process can be taken up.

With this we wish Happy Filing for All our Readers and to Enjoy more Tax Free Income in the Years to come.





# My fascination with planes

Arjun Maheshkumar (Age 10)

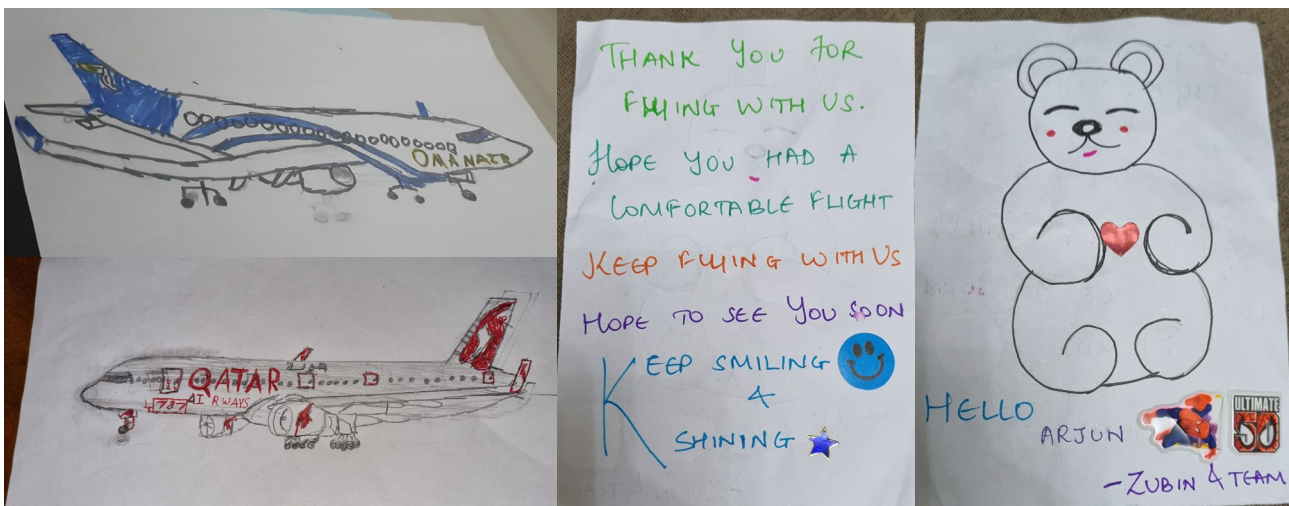
It's vacation time in Bahrain and while most people look forward to visiting various destinations and having a fun time, for me the joy and enthusiasm starts even before we board the flight.

I am fascinated with planes and if i recall this fascination started when i was about 5 years old. I am gungho each time my parents mention that we are travelling and my immediate question is which flight we are going to take. Initially I used to wonder how these bulky metal birds take to the sky and stay up.

I would start researching the various flight types to understand the technical information like how they move on the land, how the take-off, how they fly and land. I also started comparing the features and experience offered by different operators. One of my most liked aircraft is the A380. I am simply in awe with this gigantic bird and hope I get an opportunity to travel in one soon.

Gradually my fascination to know more about planes got me interested to start drawing pictures of various flights. I would google the images of the flights and start drawing. So far I have drawn about a dozen pictures which include Gulf air, Emirates, Oman Air, Indigo, Spice jet, Fly dubai, Air India and several others. I then make it a point to present these drawings to the flight crew who share their appreciation by letting me take pictures with the pilot and crew and gift me free goodies.

Recently I travelled on Indigo to Bahrain and when I shared the picture with the crew, they gave me a warm note



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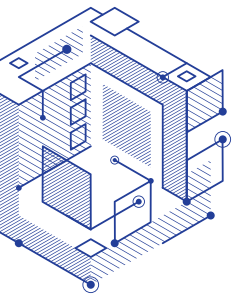
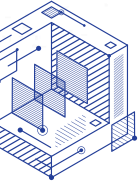
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## Some of the notifications published in the Official Gazette during the month of July 2023

Adv. Madhavan Kallath  
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### **Official Gazette 3686**

**Date: 5 July 2023**

Amendment to the Sanctions List issued by the relevant body of the United Nations Security Council Chapter VII of the Charter of the United Nations on the prevention and suppression of terrorism and its financing and the prevention, suppression and cessation of the proliferation of weapons of mass destruction and its financing.

### **Official Gazette 3687**

**06 July 2023**

**Decree No. (62) of 2023, Page 04**

Special pardon for the remainder of the sentence of deprivation of liberty sentenced in certain cases.

**Resolution No. (49) of 2023, Page 14**

Amending the schedule attached to Resolution No. (67) of 2021 determining foreign countries in accordance with Decree-Law No. (56) of 2018, regarding the provision of cloud computing services to foreign parties.

**Resolution No. (8) of 2023, Page 16**

On the adoption of the National Labour Market Scheme for the Years 2023-2026.

**Resolution No. (1) of 2023, Page 52**

Issuance of the Financial Regulations of the Bahrain Chamber for Dispute Resolution (BCDR).

**Resolution No. (2) of 2023, Page 92**

Amendment of Certain Provisions of the Bahrain Chamber for Dispute Resolution (BCDR) Human Resources Regulations promulgated by Resolution No. (12) of 2010

### **Official Gazette 3688**

**13 July 2023**

**Law No. 11 of 2023, Page: 04**

Ratification of the agreement between the Government of the Kingdom of Bahrain and the Government of Turkmenistan on Air Services

**Resolution No. (50) of 2023, Page: 74**

Amending Some Provisions of Resolution No. (33) of 2021 Regarding the Determination of the Purchase Reward for the Duration of Virtual Service for Employees of Government Entities.

**Resolution No. (83) of 2023, Page: 79**

Formation of the Grievance Committee against expropriation and valuation decisions and its work system

**Resolution No. (59) of 2023, Page: 90**

On granting certain employees of the Ministry of Social Development the Status of Judicial Enforcement Officers



**Resolution No. (62) of 2023, Page: 94**

On the submission and attestation of notarization works at the missions of the Kingdom of Bahrain abroad

**Resolution No. (97) of 2023, Page: 97**

On granting certain employees of the Fishing Ports Department at the Ministry of Municipalities Affairs and Agriculture the Status of Judicial Enforcement Officers

**Resolution No. (38) of 2023, Page: 111**

Cancellation of the license granted to HSBC Bank Middle East Limited

**Official Gazette 3689**

**20 July 2023**

Circular on the holiday of the first of the Hijri year 1445, page: 05

Circular on the Ashura Anniversary Holiday 1445, Page: 06

**Resolution No. (66) of 2023, Page: 09**

Regarding setting a date for the examination of applicants for registration in the list of lawyers for those who have not studied Islamic law

**Announcement No. (5) of 2023, Page: 98**

On the award decisions issued in government tenders, auctions, purchases and sales during the Month of May

**Official Gazette 3690**

**Date: 23 July 2023**

Amendment to the Sanctions List issued by the relevant body of the United Nations Security Council Chapter VII of the Charter of the United Nations on the prevention and suppression of terrorism and its financing and the prevention, suppression and cessation of the proliferation of weapons of mass destruction and its financing.

**Official Gazette 3691**

**27 July 2023**

**Resolution No. (75) of 2023, Page: 10**

Adding a new Article No. (Third bis) to Resolution No. (91) of 2017 regarding the amendment of documentation fees

**Resolution No. (78) of 2023, Page: 12**

On granting certain employees of the Municipality of the Southern Region the Status of Judicial Enforcement Officers

**Resolution No. (5) of 2023, Page: 20**

Amendment of certain provisions of the development regulations on the authorization for the establishment, development and maintenance of public radio communication stations issued by Resolution No. (10) of 2018

**Expropriation Decisions, Page: 25**

Announcements issued in accordance with the provisions of Law No. (39) of 2009 regarding the expropriation of real estate for the public benefit, page: 26

# Activities during the month of July 2023

## Celebrating 75 Years of ICAI and CA Day 2023

As ICAI enters into 75 years of establishment, spirit of celebration was in the air at Bahrain as BCICAI celebrated this milestone with week-long series of events.

From the tranquil vibes of International Yoga Day with BICAS on 23rd June 2023 to the life-saving moments during the Blood Donation Drive with Blood Donors Kerala on 30th June 2023, our CA Week was a testament to the power of giving back and coming together.

The morning of 1st July saw us planting a better tomorrow at the Bahrain India School, sowing the seeds of change and nurturing a greener world.

As the sun set on 1st July 2023, the Diva Hotel lit up with laughter and joy as our BCICAI family gathered to honor and celebrated the CA Day!

And let's not forget the fierce and friendly competition during the Badminton Tournament on 7th July 2023, where our talented CAs showcased their skills on the court.

This CA Day celebration reminded us that beyond numbers, we are a community of caring individuals making a positive impact!

Together, we celebrate 75 years of excellence of ICAI, as we continues to shine brightly in the world of finance and beyond.

Watch the video now and be a part of this extraordinary celebration!





# Tree Plantation





# BADMINTON TOURNAMENT 2023





## أسلوب حياة متكامل على البحر

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# ICAB TOASTMASTERS CLUB

(INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

CLUB 824350 | AREA 7 | DIVISION A | DISTRICT 20

- \*COME
- \*COMMUNICATE
- \*CONQUER

**CLUB MISSION:** We provide a supportive and positive learning experience in which members are empowered to develop communication and leadership skills, resulting in greater self-confidence and personal growth.

## THE EXECUTIVE COMMITTEE 2023-2024

**PRESIDENT**



TM Clifford D'souza

**VP EDUCATION**



TM Karthik G.

**VP MEMBERSHIP**



TM Flenild'souza

**VP PR**



TM Vicki Walker

**SECRETARY**



TM Shailendra C

**TREASURER**



TM Gopal Jhanvar

**SERGEANT AT ARM**



TM Alshay Sharma

**CLUB MENTOR**



TM Kunjan Choksi

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.

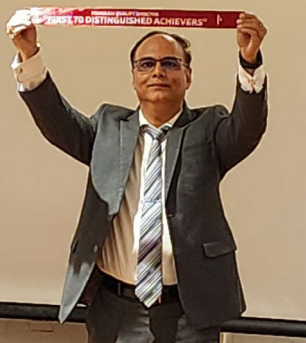
**THE NEW EXECUTIVE COMMITTEE HAS TAKEN OFFICE WITH EFFECT FROM 1ST JULY 2023.**



Ex-com 2023-2024  
Installation ceremony  
conducted by  
**DIVISION A DIRECTOR**  
**TM ANJALI GUPTA**



First 70  
Distinguished  
Achiever award  
for ICAB



Triple Crown  
Pin Awarded  
to the  
member



Early Renewal Award and  
Super Energetic Award for  
ICAB



ICABTMC



ICAB Toastmasters Club



ICAB\_toastmasters





Interested BCICAI members can contact the ICAB Vice President Membership, **TM Flenil D'souza** on **33864591** and express their interest for further details. We have our meetings bimonthly on Wednesdays at 7.15 PM

## CELEBRATORY AND CUSTOMARY MOMENTS



SEE YOU FOR THE NEXT MEETING AT OUR CLUB!







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# C2A TOASTMASTERS CLUB



TM Garima Rana

## MY JOURNEY IN TOASTMASTERS

People say that there is nothing to fear in public speaking, that you just need to deliver your speech and express your thoughts. But for me, it takes a lot of courage to speak in front of a group of people.

My Name is Garima Rana and I am a proud member of C2A Toastmasters Club since October 2022. I always wanted to join a study group in Bahrain, specifically to learn from people and improve my communication skills. My husband had joined Toastmasters in September last year and in one of the meetings, he came to know about a 'women only' Toastmasters club. When he shared this with me and encouraged me to join, I felt both excited but also scared. Our president asked if I would like to join one of the club meetings as a guest. I decided to attend it, despite being unsure as to what I would do in the club. I had many thoughts racing in my mind and butterflies in my stomach.

The moment I entered the club meeting room, everyone welcomed me open-heartedly and surprised me with their positive gestures. It was then that I realized that this could be the right platform for me to learn and grow, and so I joined immediately.

I took up the role of the timer in my second meeting. In my third meeting, it was time for me to face my fears by breaking the ice by delivering my ice breaker speech. I cannot express how difficult it was for me to face the audience. My inner sense knew that I had made mistakes during my speech, but I was surprised to see all the C2A members giving me a standing ovation. In that moment I felt really motivated.

I had to take a break from Toastmasters for a while due to some reasons, but I wasn't able to keep myself away for long. I rejoined soon so that I could get back to the amazing world of communication and public speaking.

I have gained so much confidence and have improved a lot in public speaking. I know that through my experiences in this club I will be able to achieve all my goals and become a successful Toastmaster.





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**CA NISHA SHARMA KOTWANI**  
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