BCICAI JUNE 2023

CONNECT



INTERNATIONAL WRITER OF THE MONTH **CA SANDEEP AGARWAL**

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CHAIRPERSON'S MESSAGE

Dear Member,

Welcome to our latest issue of the BCICAI Magazine! I am excited to share some highlights from our eventful month. We kicked off June 2023 with BCICAI Family Day on the 3rd held at the picturesque Lagoona Beach Resort. Brimming with enthusiasm, your presence made it a day to remember for everyone. A heartfelt thank you for being a part of this joyous occassion.

Our popular monthly quiz night returned on 7th June, with our creative genius CA Arun Kotwani's imaginative questions. Participants enjoyed a challenging and entertaining evening centered around the engaging theme 'N.I.C.E'.

Following close on its heels, we held the pivotal Election Meeting on 19th June, where a new committee was elected to lead BCICAI forward into a vibrant and productive future. Following the election, attendees were treated to an informative and thought-provoking technical session led by Dr. Jassim Haji on fascinating topic 'Impact of AI on Future of Work and Life,' addressing key changes and challenges our industry faces.

As we approached CA Day on July 1st, several events were held in celebration. Celebration started with BCICAI partnering with Team IDY and other Indian associations to commemorate the 9th International Day of Yoga, themed 'Yoga for Harmony and Humanity'. This event held on 23rd June served as a reminder of the importance of staying healthy and balanced and emphasizing the significance of yoga in promoting world peace and unity.

Continuing with our CA Day celebrations, BCICAI conducted an impactful Blood Donation Drive held on June 30th in collaboration with Blood Donors Kerala's Bahrain Chapter. We appreciate all the members and their families who supported this noble cause during the Eid holidays.

We hope you enjoyed these events as much as we relished organizing them, and we eagerly look forward to sharing more moments of joy in the coming months.

In this edition of the magazine, you will also find insightful articles by various authors including CA Sandeep Agarwal, Chairman of the ICAI Malaysia Chapter. Other articles contributed by our executive committee members and fellow members cover a range of professional and personal interest topics. We hope you enjoy reading them.

As always, thank you for your continued support.

Regards,

CA Sharmila Shet

Chairperson





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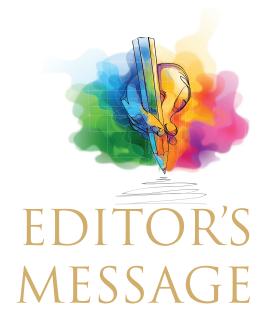
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Dear Readers,

It gives me immense joy writing to you as the editor of the penultimate edition of this magazine for the current term. As always, June too was an action packed month for BCICAI family with multiple techinical and family events. Family is where life begins and love never ends. BCICAI conducted its family day at the Lagoona Beach Resorts, in the backdrop of the lovely blue sea, to cherish and celebrate the undetering support provided by the families of BCICAI members June is usually a busy month in Bahrain with half yearly closings at the work front, kid's exams and anticipation of the upcoming holiday season. The holiday anticipation propels most of us to push ourselves and get through our to-do list on time and I am sure we have all worked hard through June and deserve the well deserved break. As you recline into the holiday mode, please do take time to read the interesting articles and June round ups to revisit the lovely memories. Happy reading





Greetings to all readers,

BCICAl's events in June 2023 started with Family Day celebrations in Lagoona Beach Resort. Family day is an avenue to create new memories for members and their families. There were a number of activities that the Ex-com has come up with to entertain us. In specific, I have really enjoyed being part of the outdoor team-building fun games and having engaged kids in mad science show and other activities in the kids carnival area. It was such a perfect fun filled relaxing day, looking forward to being part of another such day out.

We had an election meeting during the month, I wish all the very best to the newly elected members of BCICAI executive committee.

As we proceed to summer vacation and travels, wish you all a very happy, fun filled holidays with quality family time. Happy reading!

CA Akhila Chavali

Co-Editor



Purple is getting bigger in Bahrain!







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Financial Statements have always been a Key measure of Corporate Life, but ever wondered how to relate it to the context of our lives. While inspiration can come from anywhere, we look at our all-familiar Balance Sheet to unlock the values much relatable to us. The connections are endless and meaningful, below are some concepts which resonate both in Corporate and Human Life. 10 Life lessons to learn from Balance Sheet and to Unleash your potential.

1. BECOME A VALUABLE ASSET

Embrace the role of an invaluable Asset in your professional endeavors and personal relationships. Just like a balance sheet relies on dependable, productive pillars of strength, strive to be the rock upon which success is built. Remember the words of Robert Kiyosaki: "Your mind is your greatest asset, so be cautious about what you allow into it."

2. LEVERAGE WISELY

Contrary to popular belief, Leverage can be a powerful tool when used judiciously. There are moments when seeking assistance is necessary in life, with the potential to achieve outcomes greater than the sum of their parts. However, it's essential to approach leverage with caution. As Warren Buffet wisely states, "When you combine ignorance and leverage, you get some pretty interesting results." Reflect on the deeper meaning behind Buffet's words.

3. CULTIVATE A LIFE OF VALUE, NOT JUST NET WORTH

Deepak Parekh, Chairman of HDFC, eloquently captures the essence of a meaningful existence in his retirement address: "There is no softer pillow to

rest your head on at night than a clear conscience." While Net Worth measures financial assets, life worth encompasses the multifaceted value derived solely from within.

4. STRATEGIC ALLOCATION AND ANALYSIS

Just as a balance sheet is compiled in Assets, Liabilities, Equity and Reserves, so does categorizing life such as home, work, social life, health, family, and more, it is essential to allocate your time and energy deliberately. By identifying and categorizing the activities that comprise your life, you can gain clarity of purpose and derive deeper meaning. As the book "Ikigai" suggests, find a passion that ignites your spirit every single day.

5. ANTICIPATE AND PLAN FOR LIFE'S CHALLENGES

Life, much like a roller coaster, is filled with ups and downs. As Deepak Parekh wisely emphasizes, "Ultimate success is an illusion." Prepare for the unpredictable by establishing Provisions and Accruals, whether they be financial, emotional, or related to unforeseen tragedies. Such preparedness ensures the continuity of your journey, maintaining a "going concern" basis.

6. LET GO OF WHAT HOLDS YOU BACK

In the accounting world, Writing off is crucial for maintaining balance and sanity. Similarly, in life, embracing change and letting go of negative influences can foster personal growth and open new doors. Echoing the words of CA Vikram Verma, "Write off negative people from the accounts of your life" and watch your world flourish.



7. CULTIVATE LIFE'S LIQUIDITY

As the famous saying goes, "Cash is King." In life, Liquidity refers to maintaining a constant flow of activities that nourish your body, mind, and soul. Just as good health is a form of wealth, preserve your personal liquidity to be able to utilize it effectively when the need arises.

8. EARN YOUR GOODWILL

William Feather aptly reminds us, "None of us can buy goodwill; we must earn it." Although intangible, Goodwill represents an ongoing, generational benefit. Build a lasting legacy in your life and pass on the gift of goodwill to future generations. It is the only asset that transcends time.

9. EMBRACE EQUITY, DIVERSITY, AND INCLUSION

Equity is the guiding principle, highlighting the importance of fairness and justice. As the Bhagavad Gita proclaims, "The buried seed won't stop growing because it's in a dark space." Let equity be the catalyst for your personal growth, while diversity and inclusion create a vibrant tapestry of life, bringing together various perspectives and experiences.

10. YOUR LIFE'S BALANCE SHEET

Just like a business entity, life itself has its own incorporation and dissolution. Your personal Balance Sheet ensures that the Debits and Credits of your life remain in equilibrium. To quote Sadh guru, "What is happening within you and how you experience your life is entirely your making – your karma." Embrace the responsibility for your life and shape your destiny with conscious choices.

By harnessing the wisdom found within the balance sheet, we can uncover valuable life lessons that propel us towards personal growth and fulfillment. By becoming a reliable asset and leveraging opportunities wisely, we contribute to our own success and the well-being of those around us.

It is crucial to prioritize a life of intrinsic worth rather than solely focusing on financial gain. Through strategic allocation and analysis, we gain clarity and purpose, awakening a passion that ignites our every waking moment. Anticipating life's challenges and preparing for them ensures our ability to adapt and persevere.

Letting go of negativity and embracing change propels us towards growth and opens new doors. Cultivating liquidity in our lives, both physically and emotionally, allows us to navigate through life's ebbs and flows. Earning goodwill through our actions and values becomes a legacy that transcends time. Embracing equity, diversity, and inclusion creates a vibrant tapestry of experiences, fostering personal and societal growth.

Finally, recognizing our life's balance sheet empowers us to take ownership of our journey and shape our own destiny.



My article today might increase your hunger pangs and would keen you to visit its nearest outlet or its drive through. There happy meal toy was eye catching to kids and this is how their business strategies made it one of the world leading food chains.

I am talking about none other than the revolutionary food chain outlet which came in 1940s and still a ruler in the food chain industry- Mc Donald's.

Founded by two dedicated and quality conscious brothers Mac Donald's and Dick Donald's, their efficient production line their innovative quality standards made revolution in the 1950's when the usual waiting time in any food outlet was 30 minutes. Mc Donald's targeted and ensured delivery in 30 seconds.

Not to undermine their efficient supply chain management, caught eye of a sales executive who was trying to sell his juice mixture - Ray Krox.

Ray Krox is the man behind the expansion of Mc Donald's and he was a great strategist, a visionary, a person who foresee the potential in the food chain industry and who sense that the technical acumen of the two brother and make the founders feel they could reach the sky by expanding using the franchise model. Ray entered into a marketing agreement with the Brother's, however the ownership was sustained in the hands of the Brothers.

Let us analyze what was the strategies that were inoculated in the business.

To begin with, Ray knew that for any business to grow it needs to reach to its customers, opening outlets at multiplexes, gas stations, highways, city parks. Now, the question arises, how a team of 10 people could server the vast market? Ray knew they would need a business model wherein the nexus of the business would be with the Founders and the work is done as per the quality standards, so the brand value is developed. We have studied in Business Studies the model of Franchise, and this was incorporated. The franchise would need to pay a fee and then would get the operating rights of such business as per terms and conditions of the contract.

Secondly, and next challenge which arose was how to lure franchise and get them to operate in such a model. It said, "If you have no honey in your pot, have some honey in your mouth". So did Ray. Ray made the franchisee feel as if they are on the top of the world, how they could make millions, he made his friends visit the Mc Donald's and time took a shift and who knew the next generation of birthday celebration and kitty parties would be at Mc Donald's. Also, he later grow-up with the ideas that the driver of accomplishment of any business is on the investor who really put his heart and soul into it.



Now once the business was grown to a decent level, Ray wanted to be the owner of the business rather than just a marketing head. He founded The Mc Donald's Corporation as a leasing company. As the founders had no direct collaboration with the franchisee – Ray being the mediator knew they key to become the owner and bought lands with his % of franchisee fees which he has collected over the years. This was the game changer and Ray Krox became the owner of The Mc Donald's Corporation.

By that time, Ray had made a significant mark in USA and all the franchisee knew no other man who was the mediator, the revolutionary and the marketing strategist – Ray Krox . His charm was spread all around and everyone wanted to invest and become a franchisee-holder of Mc Donald's outlet. The customer loved Mc Donald's hamburger, the kids loved its toy , the women loved its Ice cream shakes, and that all how it works.

Only 2 people who were amazed and shocked with his success were the Founders who didn't see it coming that how a sales marketing executive, opens a leasing company, purchases land and then rents them to franchisee to operate the outlets had outsmart them. The Founders did sue Ray krox for patent infringements for his company name however it was too late, the success, the lands, the legal support which Ray had build over time overturned the game and the Founders had to accept the deal and ultimately and sell the brand name "Mc Donald's" to Ray Krox and how the Founder brothers had to handover their business to The real Founder of The Mc Donald's Corporation.



Have You Ever ...?

 Clicked through an unsolicited email that urged you to verify account info, passwords, or other sensitive data?



- Shared personal, confidential, or financial information over the phone with someone who called and asked for it?
- Opened a secure door for someone who didn't have access credentials on display?

If so, you could have been the victim of a social engineering attack.

What Is Social Engineering?

Social engineering is a type of security attack where scammers trick people into giving them access to sensitive information.

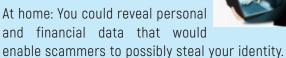


Social engineers have the same goal as hackers, but they focus on tricking people rather than breaking into networks.

Sometimes the easiest way for scammers to gain the information they want is to ask for it.

Why Social Engineering Works

People have a tendency to trust others:



At work: Employees could reveal information that would enable scammers to access confidential data and systems.

Who Can Be a Target

Every employee has valuable information.



Information valuable by itself: Trade secrets, Customer information, financial records

Information used in later attacks: Personnel data, Inside information.

Social Engineering Attack Methods

1 Online and Phone-in progress

Fraudulent communications like phishing emails and smishing (fake SMS/texts) messages entice, trick, and scare users into clicking.



From: Account Services

Your account has been frozen due to unusual activity. <u>Click</u> <u>here</u> to reset your password and unlock your account.

These messages look legitimate but contain hidden dangers: malicious links, infected attachments, login credentials or personal data requests, etc.

Other common social engineering tactics:

- · Fake profiles, pages, or groups.
- Apps or games requesting access to your profile information.

- Messages that boast rewards for contests you didn't enter.
- Strange links in posts and Unexpected pop-ups.



Pirated media with embedded malware.

A social engineer places a call under a false identity, trying to establish a level of credibility. Ultimately, the caller requests sensitive or confidential information.

Hi, this is Ketan from IT.

Our systems indicate there's a problem with your corporate email account.

Can you confirm your login and password for me so I can check your account?

2 Human Interaction locked

A social engineer visits a location using a false identity, such as a contractor or even an employee to gain access to files, the network, or other sensitive information or infrastructure.



Hi, I'm a technician from your Service Department, and we received word that there's insufficient cooling in some of your equipment rooms.

I need to measure the temperatures to evaluate the problem. Can you show me where to go?

Trust is the foundation of a social engineering attack. A social engineer gains trust by showing up with a box of treats or by using humor. They appear at a gathering spot and claim to have left their employee identification badge back at their desk. Employees may let the person into the facility.

3 Passive Tactics

Not all social engineering attacks involve being social or high-tech. Social engineers can learn a lot just by perusing the dumpsters behind your workplace. Information such as invoices, telephone directories, confidential documents, printed emails, and much more sensitive



information can be found. Social engineers can also find and use discarded computers or mobile devices to retrieve sensitive information.

Ever get the feeling someone was watching you enter your PIN at an ATM? Social engineers use this technique,

known as Shoulder Surfing, to watch a valid user log into a system. They memorize the usernames, passwords, and other information and gain access later. This may be done in person or remotely using cameras or software.



Social Engineering in Practice

Building Familiarity

Social engineers attempt to establish a level of authority or build a level of trust before digging for too much information. They are likely to use



company lingo or provide details that seem to verify their claimed identity.

Creating a Sense of Urgency

Social engineers make you think you need to act quickly in order to secure an offer, assist someone, or prevent a problem.



"Your account has been breached. I need you to verify your login information and password."

"I'm out meeting with a customer, and I can't remember my remote login. Can you help me get into the system?"

Enablers: Ransomware attacks

Ransomware is malicious software that encrypts a PC and/or storage network, making files inaccessible to anyone without the encryption key.



Cyber criminals extort money by promising to provide a decryption key in exchange for a ransom payment. The malicious software is usually executed from an email attachment or pop-up window.

Facilitators: Wire transfers

Many businesses move money over wire transfers. Social engineers can use a company's chain of command against them in order to request wire transfers of funds. They may employ malware to



infiltrate email threads or build trust in other ways to ensure nothing looks suspicious.

Allow Yourself to Be a Little Paranoid

Social engineers use a person's lack of caution.

Don't blindly trust a stranger, a person on the phone, or the origin of an email. Anyone can claim to be someone trustworthy.

Beware of cheap tricks meant to verify a person's identity.

Business cards and logos can be created and printed for a small amount of money.

Recognize that it is very easy to obtain the names and titles of people in an organization.

Don't trust someone just because they claim to be referred by another person in your organization.

Be careful with unexpected contact.

Verify legitimacy of unsolicited or strange emails, text messages, social media posts and online offers.

Liz, did you send me a link about a funny cat?

Type a known, trusted URL into your browser rather than clicking on a link in an email or text message. Careless clicks and downloads can lead to malware infections.

Confirm files and apps are safe before you download. Phishing emails and social media posts often appear to come from trusted sources.

Verify identity.

Confirm the identity of an unknown service, tech representative or messenger.

"I usually work with Ali. Did you send Arjun instead?"

Contact a vendor, service provider, or branch office to confirm a visit. Don't forget to ask for identification.

Carefully check references and backgrounds of people who apply for jobs or who sign service agreements.

Follow up safely

When receiving a phone call, get a name, disconnect, and then call back. Before you reveal information over the phone, be certain you are speaking to a legitimate contact.

When calling back, dial a known and trusted number. Your credit card receipt, newsletter and company directory are good sources for trusted numbers.

Real-Life Social Engineering Attacks

Con Man and Thief Steals 10,000 Artifacts

Master thief Barry Landau created a false identity as a Presidential Historian to gain access to the National Archives. When visiting archive sites, he and his accomplices always brought cookies



and cupcakes to build a level of trust. He visited the archives under the guise of historical research, slipping items into custom-tailored interior pockets and walking out with them.

\$2.1 Million in Fraudulent Bank Transfers

A social engineer found a person's signature in an online document. He decided to use this signature to forge money transfer documents. He listed a fake phone number as the contact



number on the forms and submitted them. Instead of verifying the number in bank records, the processor called the contact number on the form. The scammer managed to make several transfers totaling more than \$2 million before the bank became suspicious.

Fake Fire Safety Inspectors Target Bank

A two-person team posing as fire safety inspectors was able to gain inside access to a bank. While one inspector was escorted around the building, the other wandered alone, stealing



equipment and installing key loggers on employee computers. A pre-arranged follow-up visit a few days later allowed them to come back and collect the key loggers, which by then contained network passwords and other sensitive data.



IAS 19 categorizes employee benefits under 4 heads - 1 to 4 below. Of the four, accounting under Defined Benefit Plans (No. 2) is complex with disclosure notes in detail while the others are simple. Benefits paid by equity shares & the like are not considered under this Standard, but by IFRS 2 Share-based Payments.

1. Short-Term Employee Benefits

The following criteria are used to consider benefits under this head:

- (i) benefits payable to current employees in exchange for services provided by them
- (ii) the benefits are expected to be settled wholly within 12 months after the end of the annual reporting period in which the service was rendered

Examples include:

A. Monthly wages & salaries, allowances, social security contribution, annual leave, sick leave

B. Leave pay:

- (i) if it can be accumulated (i.e., unutilized leave can be carried forward for use in future periods/does not lapse), then, an expense & liability is recognized
- (ii) If it cannot be accumulated, then, there is no need to recognize expense or liability

C. Profit sharing & bonus

The expected cost of profit sharing & bonus should be recognized if

- a reliable estimate of the amount can be made (e.g., a formula is defined) &
- the same is payable because of legal commitments or past practice

Note: It needs to be paid wholly within 12 months after the end of the reporting period, else it should be treated as Other Long-Term Employee Benefits.

Accounting treatment:

Dr Expense OR

Dr Asset (if the benefit is capitalized)

Cr Accrued expense (liability)

2. Post-Employment Benefits (Note: this is a brief overview, not in detail)

As the name implies, benefits payable after the service is completed & expected to be paid after 12 months after the end of the annual reporting period fall under this category. Generally, these include retirement benefits such as pensions, annuities, medical care, and life insurance which are payable many years later. Generally, entities contribute to a separate entity or insurance company or set up plans/funds for payment of such benefits.

Such arrangements/plans are classified as follows:

A. Defined Contribution Plans

Here the entity makes contributions to a plan/fund which invests in qualifying instruments; thereafter, the plan/fund is responsible for the payment of benefits to employees. Effectively, the entity bears no further liability & the risk of not receiving promised benefits is transferred to the employees.

Accounting treatment:

Dr Expense OR

Dr Asset (if the benefit is capitalized)

Cr Accrued expense (liability)/payment

(For contributions made by the entity to the plan/fund)

B. Defined Benefit Plans

Here, the entity's obligation is not limited to the amount it contributes for the year to the plan/fund; additional contributions in the future may arise if there is a shortfall to cover promised benefits. Thus, the entity underwrites actuarial risk (the benefits will be less than expected by beneficiaries) & investment risk (risk that the investments may not be adequate to meet expected benefits) which may have an impact on its future cash flows, thus discounting is required too.

Actuarial experts would be required to estimate the obligation for benefits payable because it involves numerous demographic, financial & discount rate assumptions to be made based on current & future variables. Also, accounting is complex because it involves calculation of numerous cost components & the defined benefit plan liability/asset.

The 'projected unit credit method' is used to estimate the final obligation (i.e., benefits payable); the benefit payable for each year of service is added year on year to arrive at the estimated total obligation.

Accounting:

The following cost components of a defined benefit plan are recorded...

In profit & loss:

- Service Cost (for the current period & past period/s)
- Net interest on the net defined benefit liability i.e., interest income* on plan funds

In other comprehensive income:

 Remeasurements of the net defined benefit liability (consists of actuarial gains & losses, return on the investment assets of the plan but excluding interest income*)

Note: In subsequent periods, these amounts cannot be reclassified to profit & loss

In the Statement of Financial Position:

the net Defined Benefit Liability or Asset

3. Other Long Term Employee Benefits

The following criteria are used to consider benefits under this head:

 the benefits are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the service was rendered examples include benefits for sabbatical leave, long service benefits (e.g., 4 weeks of leave after completing 5 years of continuous employment)

Accounting is similar to Post-Employment Benefits except that the Standard permits a simplified method where various cost components are recognized in Profit & Loss & not in Other Comprehensive Income.

4. Termination Benefits

The following criteria are used to consider benefits under this head:

- the employer decides to terminate the employment, or the employee accepts a termination offer made by the employer
- · the employee will not provide any further service

This does not include resignation or retirement by the employee.

Examples include lumpsum payments payable on termination and voluntary retirement schemes.

Recognition:

Expense & liability is to be recognized at the earlier of:

- when the entity cannot withdraw the offer (i.e., the employee accepts the offer or when the termination plan is communicated to employees) and
- when restructuring costs are recognized under IAS
 37 (Provisions & Contingent Liabilities)

Note:

- if the benefits are expected to be settled within 12 months after the end of the annual reporting period, then apply the same criteria as Short-Term Employment Benefits
- if the benefits are not expected to be settled within 12 months after the end of the annual reporting period, then use the same criteria as Long-Term Employment Benefits
- if the benefits are enhancements to post-employment benefits; then use the same criteria as Post-Employment Benefits

Disclosure:

For Post-Employment Benefits, the disclosure requirements are detailed because of the complexity & the effect on future cash flows. For other benefits, there are no specific requirements; however, other IFRSs may require the disclosure e.g., IAS 24 requires disclosure of benefits of key management personnel.



CA Maragathavalli Ramachandran

The author is a member of the ICAI and BCICAI. The opinions expressed in this article are that of the author. BCICAI does not subscribe to or endorse any such opinions.

Introduction

We, the Non Resident Indians (NRIs) enjoy special considerations and benefits under the Income Tax Act, 1961 (the Act) compared to the Resident Indians. Let's have a revisit to the provisions.

Residential Status

The taxability of income of a citizen of India depends on his/her residential status during the relevant previous year. There is no direct definition of a Non-resident Indian in the Income Tax Act, 1961. However, the Act specifies who are considered residents of India. Accordingly, the residential status of citizens of India if one meets the following criteria:

- If a person is staying in India for not less than 182 days during the previous year;
- If a person stays in India for more than 60 days in the previous year AND had stayed in India for a cumulative period of 365 days or more in the immediately preceding four years.

For persons employed outside of India, only the first criteria shall be considered. Hence for those who have taken up employment outside India, if they stay in India for more than 182 days in a particular year, then he/ she is a resident in that year for taxation purposes.

A person who does not meet the aforementioned criterion are considered Non-Residents.

There is a special provision while determining the residential status of NRIs when they become resident for a particular year, where they are considered "Resident But not Ordinarily Resident" (RNOR). This is particularly helpful in the initial years they return to India for good, which to some extent provides some relief / relaxation in computing their taxable total income for the year.

RNOR conditions:

- If an individual is a non-resident in India for 9 years out of 10 previous years preceding the year of consideration, or
- If they have stayed in India for 729 days or less during 7 previous years preceding the year of consideration; they will be considered resident but not ordinarily resident.

The Finance act, 2020 has amended the provisions of residency and hence, citizens of India or Persons of Indian origin now will be considered RNOR if:

Their Income other than foreign income is INR 15 Lakhs or more in a previous year;

- They are in India for a period of 120 days or more but less than 182 days in the previous year;
- The individual has stayed in India for 365 days or more in the four years preceding the previous year.

Deemed Residents

The Finance Act 2020 introduced a new concept of deemed residency whereby citizens of India whose total income from Indian sources exceeds INR 15 Lakhs in a year, will be considered deemed residents, if they are not liable to pay taxes in any other country.

Sources of Taxable Income & its Computation

A NRIs sources of income are almost the same as any other individual's income. All sources of Income viz., Salary, House Property Income, Business Income/ Profits, Capital Gains, Income from Deposits, Dividends, investments etc., form part of sources of Taxable Income for NRIs.

While a resident's income from all sources globally is taxable in India in their hand, a NRIs Income earned/accrued/received/receivable in India only are taxable and their income earned/accrued/ received outside India is not taxable in India.

For NRIs,

- Salary received or receivable in India is taxed in India, even if service is rendered outside India. (Income received/receivable in India)
- Salary received or receivable outside India is taxed in India, if service is rendered in India. (Income accrued in India)
- Standard deductions are allowed for NRIs for salary income taxed in India.
- Income from a house property situated in India is taxable in India. All benefits of deductions like 30% annual value for maintenance, property taxes paid, interest paid on loans, principal repayments etc are allowed for NRIs.
- Capital gains arising out of assets held in India are taxable as Long term or short term capital gains as the case may be and and the exemptions available for eligible investments (investment in another house property / certain bonds etc.,) are available for NRIs also.

- Income from other sources is also subject to same principles and deductions like that of a resident. Interest earned in NRE/ FCNR deposit are tax-free in nature.
- Income earned by NRIs from businesses set in India is also taxable in the hands of the NRIs.

In computing the total Income taxable, NRIs can avail set off of losses in certain against certain other heads of Income and carry forward of losses under the provisions of the Act.

Most of the TDS provisions apply to NRIs also. A tenant of a NRI has to deduct TDS @ 30% on rent paid to his/her NRI property owner. They can remit the rent directly to the NRI's bank account in the country of their residence. For this, the tenant has to file FORM15CA to the income tax department and also to the bank to effect remittance. The rent can also be paid to a NRO bank account maintained by the NRI in India.

Tax rates for NRIs

The tax rates applicable to NRIs on the income earned in India is the existing rates for a resident individual Indian. There are some special investment income which are charged at 20% on the income earned. Income from the following investments acquired in foreign currency are the special investments:

- Shares of a public/private limited company
- Debentures of a listed public limited company
- · Securities of Central Government
- · Deposits with banks or companies
- Any other assets specified by the Central Government

Kindly note that Section 80 Deductions will not be available to the income earned from the specified investments.

Income Tax Return Filing

NRIs are required to file their income tax returns for a year, if their income from Indian sources exceed the maximum limit allowed as income charged @ nil rate for that particular year. Presently this limit is INR 2,50,000.00 for individuals and INR 300,000.00 for senior citizens. The due dates for filing the return of income is 31st July of the Assessment year.

Tax planning when returning to India for good

The returning NRI has to plan his financials carefully, among other things. Tax planning for a NRI becomes crucial and it starts from the time he/she decides to shift & settle in India or to be in India for a while before joining in another country, his residential status gets affected by the number of days he/she stays in India during the previous year.

Upon returning the NRI has to re-designate his/her FCNR/NRE accounts to normal resident accounts immediately upon arrival.

The benefit of tax-free interest on NRE deposits is not available even if his status is RNOR, as he has to immediately convert the NRE-FDs into Resident FDs with the same maturity date and same interest rate as per RBI guidelines. He need not lose the interest rate / maturity period to change from NRE deposit to Resident deposit accounts. the If any bank advises a NRI to continue holding NRE deposit and receive tax-free income, it is in violation of the FEMA regulations. But any deposits held in FCNR account can be held in same status till maturity and re-designated to Resident account upon maturity. Interest earned are tax-free till the NRIs status is RNOR.

A returning NRI can open a Resident Foreign Currency Account (RFC) account in line with the RBI approved scheme specially designed for returning NRIs. If the NRI holds overseas assets, the income or sale proceeds

can be repatriated to the RFC account. Interest earned in the RFC account is tax-free till his status is RNOR.

If one holds NRI demat accounts, that needs to be changed to resident demat account too.

A NRI/RNOR is exempted from income tax in India for the following incomes as long as the residential status is NRI/RNOR:

- Capital gain arising from the sale of fixed and financial assets held overseas (like properties and shares)
- Interest received from FCNR(Foreign Currency Non-Resident) and RFC (Resident Foreign Currency) deposits
- Withdrawals or pension from the retirement account or pension scheme held overseas
- Interest or dividends earned in deposits or securities held overseas
- · Rent received from properties held overseas

Conclusion

NRIs enjoy tax benefits in a sense that their global income is not taxable in India. Only income earned in India is taxable in the hands of a NRI. A wise investment and tax planning during his/her NRI status and as a returning NRI will help achieve the financial and retirement goals enabling them to make the most out of their overseas career.





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Resolution No. (78) of 2023, Page 07, Gazette 3679 dated 1 June 2023

Amendment of Article (1) of Resolution No. (33) of 2009 on the establishing of Customs Departments.

Resolution No. (21) of 2023, Page 12, Gazette 3679 dated 1 June 2023

On amending the Articles of Association of Travel and Tourism Agencies.

Resolution No. (22) of 2023, Page 14, Gazette 3679 dated 1 June 2023

On amending the Article of Association of the Bahrain Human Rights Society

Resolution No. (51) of 2023, Page 16, Gazette 3679 dated 1 June 2023

on Authorizing certain employees of the Labour Market Regulatory Authority as Judicial Officers

Page 74, Gazette 3679 dated 1 June 2023

Announcement of Registration of Commercial Agencies

Page 78, Gazette 3679 dated 1 June 2023

Announcement of deletion and cancellation of commercial agencies

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Announcement of the Council for the Regulation of the Practice of Engineering Professions

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Announcements of the Registration Department, Ministry of Industry and Commerce

Royal Decree No. (27) of 2023, Page 04, Gazette 3682 dated 8 June 2023

Restructuring the Supreme Council for Youth and Sports

Royal Decree No. (28) of 2023, Page 06, Gazette 3682 dated 8 June 2023

Appointment of an Assistant Undersecretary at the National Audit Office

Royal Decree No. (30) of 2023, Page 08, Gazette 3682 dated 8 June 2023

Judicial appointments

Royal Decree No. (31) of 2023, Page 10, Gazette 3682 dated 8 June 2023

Amending certain provisions of Royal Order No. (15) of 2018 establishing the King Hamad Global Center for Peaceful Coexistence

Law No. (5) of 2023, Page 11, Gazette 3682 dated 8 June 2023

Approving the general budget of the state for the fiscal years 2023 and 2024

Law No. (6) of 2023, Page 28, Gazette 3682 dated 8 June 2023

Ratification of the agreement on the system of interconnection of payment systems between the States of Arabian Gulf Cooperation Council

Resolution No. (19) of 2023, Page 40, Gazette 3682 dated 8 June 2023

on the appointment of a temporary board of directors for the Pharmacies Owners and Importers Society

Resolution No. (25) of 2023, Page 42, Gazette 3682 dated 8 June 2023

Amendment of Article (2) of Resolution No. (24) of 2008 on the eligibility criteria for disability allowance

Resolution No. (48) of 2023, Page 49, Gazette 3682 dated 8 June 2023

Re-formation of the Trademark Decisions Grievance Committee

Resolution No. (32) of 2023, Page 50, Gazette 3682, dated 8 June 2023

Appointment of the chairman of the board of directors of the compensation fund for victims of vehicle accidents

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Summary of the Audited Accounts of the Telecommunications Regulatory Authority for the Fiscal Year Ending December 2022

Announcement No. (14) of 2023, Page 57, Gazette 3682 dated 8 June 2023

Announcements issued pursuant to Law No. 6 of 2006 on Industrial Designs

Announcement No. (17) of 2023, Page 60, Gazette 3682 dated 8 June 2023

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Announcements of the Registration Department, Ministry of Industry and Commerce

Decree No. (50) of 2023, Page 04, Gazette 3683, dated 15 June 2023

Reorganization of Justice and Islamic Affairs at the Ministry of Justice, Islamic Affairs and Wagf.

Decree (51) of 2023 Page 06, Gazette 3683 dated 15 June 2023

Reorganization of the Ministry of Education.

Decree (52) of 2023, Page 08, Gazette 368 dated 15 June 2023

Reorganization of the Ministry of Youth Affairs.

Decree No. (53) of 2023, Page 10, Gazette 3683 dated 15 June 2023

Amending certain provisions of Decree No. (62) of 2021 organizing the General Sports Authority.

Decree No. (54) of 2023, Page 11, Gazette 3683 dated 15 June 2023

Amending certain provisions of Decree No. (31) of 2019 reorganizing the General Secretariat of the Supreme Council for Youth and Sports.

Decree No. (55) of 2023, Page 12, Gazette 3683 dated 15 June 2023

Appointment of Chairman and Member of the Settlement Committee for Stalled Real Estate Development Projects.

Decree No. (56) of 2023, Page 13, Gazette 3683 dated 15 June 2023

Restructuring the Tender Board.

Decree No. (57) of 2023, Page 15, Gazette 3683 dated 15 June 2023

Appointment of Director General of the Institute of Public Administration.

Decree No. (58) of 2023, Page 16, Gazette 3683 dated 15 June 2023

Appointing the Chairman of the Board of Trustees of the King Hamad Global Center for Peaceful Coexistence.

Resolution No. (44) of 2023, Page 17, Gazette 3683 dated 15 June 2023

Restructuring of the Board of Directors of the Institute of Public Administration.

Resolution No. (3) of 2023, Page 18, Gazette 3683 dated 15 June 2023

Amending certain provisions of Resolution No. (1) of 2021 re-forming the Economic Development Board.

Announcement No. (18) of 2023, Page 64, Gazette 3683 dated 15 June 2023

Announcements issued pursuant to Law No. (1) of 2004 on Patents and Utility Models

Page 68, Gazette 3683, 15 June 2023

Announcement of deletion of Commercial Agencies

Page 70, Gazette 3683 dated 15 June 2023

Announcements of the Registration Department, Ministry of Industry and Commerce,

Royal Order No. (32) of 2023, Page 4, Gazette 3684 dated 22 June 2023

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

Decree No. (59) of 2023, Page 5, Gazette 3684 dated 22 June 2023

Establishment of a diplomatic mission to the Republic of the Philippines.

Decree No. (60) of 2023, Page 6, Gazette 3684 dated 22 June 2023

Establishment of a diplomatic mission of the Kingdom of Bahrain to the Republic of Korea.

Decree No. (45) of 2023, Page 7, Gazette 3684 dated 22 June 2023

Amending certain provisions of the Regulations for determining salaries and job benefits and their entitlement controls for employees subject to the Civil Service Law issued by Resolution No. [77] of 2013.

Page 12, Gazette 3684 dated 22 June 2023

Circular regarding the Eid Al-Adha holiday for the year 1444 AH

Resolution No. (80) of 2023, Page 13, Gazette 3684 dated 22 June 2023

Amendment of the unified Commodity Description and Coding table for States of Arabian Gulf Cooperation Council attached to Resolution No. [19] of 2022

Resolution No. (57) of 2023, Page 27, Gazette 3684 dated 22 June 2023

Appointment of private notaries

Announcement No. (15) of 2023, Page 65, Gazette 3684 dated 22 June 2023

Announcements issued in application of Law No. (6) of 2006 on Industrial Designs

Announcement No. [19] of 2023, Page 61, Gazette 3684 dated 22 June 2023

Announcements issued pursuant to Law No. (1) of 2004 on Patents and Utility Models

Page 65, Gazette 3684 dated 22 June 2023 Notice of the Lawyers' Disciplinary Board,

Page 66, Gazette 3684 dated 22 June 2023

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Law No.)7(of 2023, Page 04, Gazette 3685 dated 26 June 2023

Repeal of Article (353) of the Penal Code promulgated by Legislative Decree No. (15) of 1976

Law No. (47) of 2023 Page 05, Gazette 3685 dated 26 June 2023

On granting an Entry Visa and Golden Residence Permit in the Kingdom of Bahrain.

Resolution No. (48) of 2023, Page 08, Gazette 3685 dated 26 June 2023

Amendment of Article (I) of Resolution No. (43) of 2003 regarding the ownership of built real estate and land by non-Bahrainis in the Kingdom of Bahrain

Resolution No. (58) of 2023, Page 09, Gazette 3685 dated 26 June 2023

Regarding the authorization of Private Notaries to carry out all notarization works stipulated in the Notarial Act.

Page 25, Gazette 3685 dated 26 June 2023

Announcements of the Registration Department, Ministry of Industry and Commerce

Activities during the month of June 2023

BCICAI family day

BCICAL Family Day 2023 was celebrated on 3rd June 2023 from 3 pm to 11 pm at Lagoona Beach Resort, Bahrain. BCICAI has substantially subsidized the cost of tickets for members and their families.

In the backdrop of the beautiful blue sea, scenic views, families have enjoyed access to swimming pools, beaches, and water games. Kids have taken part in kids' carnival area, face painting and henna, mad science show.

Members and families have participated in outdoor team-building fun games, boat rides, karaoke music performances, dances, Indian Dhol, viewed Brazillian dance performance with beautiful ambience and food from Aria restaurant in the resort. The day ended with raffles and exciting prizes won by the members.



Thank you BCICAI excom. It was truly amazing family day. Thoroughly enjoyed every activity starting from cool welcome drink, boat ride, waterworks, swimming pool, team building activities, evening snacks, indoor activities such as samba dance, dhole, dance performance by members, singing and at the end delicious food. I could see excom members had put lots of time and efforts in conducting this wonderful family day. The venue was amazing. Special appreciation to CA shreebharati for hosting the entire evening programme very smoothly. Once again congratulations to CA Sharmila Shet and entire team for conducting this family at Lagoon Beach resort.

Congratulations, Team BCICAI, for a well executed family day at a fantastic location. Great food served with excellent entertainment.

CA Maheskumar Narayanan

Best regards

CA Uday Shanbhag

I don't know whether you know you created history or not, but for the first time family day event ended exactly as per schedule sharp 10 pm. It's only possible with Women at the helm of the affairs with all these activities and people management...it's really a feat. Give that the venue and arrangements were super... Kudos to Sharmila , Nisha and Shribharathi

CA Raunag Desai

Thanks for organising the splendid event, I really enjoyed it. I quite liked the format with Indore and outdoor activities. There was something for everyone to enjoy. Thanks

CA Prashant Mittal

Indeed a very well organized Family Day. Venue was very good, activities were plenty, great entertainment, great food and excellent service. Cheers to @~Sharmila and the executive committee for putting it together

CA Surendra Jain



Quiz night by CA Arun Kotwani

We had yet another night of exciting Trivia on Wednesday, 7th June 2023, @8pm with none other than our very own Creative Quiz Master CA Arun Kotwani with N.I.C.E theme. The quiz was conducted on the zoom platform.



Election meeting and technical event

Election Meeting was held on Monday, 19 June 2023 from 6 pm onwards at Al Fanar Hall, Hotel Diplomat Radisson Blu, which was conducted by the Election Officer CA Sunita Gupta and new Executive committee was nominated for term 2023-24.

The meeting was followed by a technical session on Impact of AI on Future of Work and Life by Dr. Jassim Haji, President International Group of Artificial Intelligence and Executive Adv. HH Shk. Nasser AI R&D Centre, an international expert, strategist and researcher in Artificial Intelligence and Digital Transformation.



There was a special raffle for 5 winners from the first 50 members who register for *GloPAC (Global Profession Accountants Convention) to be conducted by ICAI in Mahatma Mandir Convention Centre, Gandhinagar, Gujarat, India from 24th to 26th November 2023, where BCICAI will sponsor 50% of the discounted registration fee.



Yoga for Harmony and humanity

BCICAI has joined hands with Team IDY along with various Indian Associations to celebrate 9th International Day of Yoga themed 'Yoga for Harmony and Humanity.'

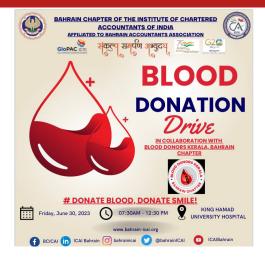
Members and their families have joined this event at Al Najma Club on 23rd June Friday 6PM- 7:30 PM.



Blood donation drive

BCICAI believes "DONATE BLOOD, DONATE SMILE and yet back with another Blood Donation Drive for our members and their families during the Eid holidays in collaboration with Blood Donors Kerala, Bahrain Chapter.

The drive was conducted on June 30, 2023 from 07:30 AM-12:30 PM in King Hamad University Hospital.



Greetings

Eid al-Adha Mubarak!

On this auspicious occassion of Eid, the past chairperson of Doha Chapter of ICAI, CA Rukkaiya Pachisa, sent her warm wishes to all on behalf of BCICAI.



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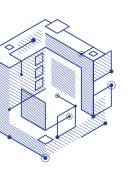
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C2A TOASTMASTERS CLUB LEADERSHIP LESSONS MEET FAMILY FUN TM Vijayalakshmi Krishnan

"Time spent with family is worth every second because our family is our biggest support system." Thus, to honour the love and support from our support system, C2A Toastmasters Club decided to invite everyone's family on 16 June, 2023. But we also wanted to showcase how we conduct our meeting and take back some learning so we followed the quote, "We learn best in moments of enjoyment" by Dr. Ralph C Smedley, founder of Toastmasters International.

Change is the only constant in life and that's the only way to progress. C2A Toastmasters Club had elected a new Executive committee. In the installation ceremony of the new Excom, our President, TM Priyanka planned for an entertaining and fun-filled Family Day celebration. The Excom (2022-23) under the guidance of TM Anjali (Division Director) chalked out elaborate plans.

TM Dhvani & TM Ancy were the masters of ceremony. They enthralled the audience throughout the meeting. President, TM Priyanka, invited everyone and showed a video compiled by our VPPR, TM Vijayalakshmi showcasing the accomplishments and activities during the year.

The meeting was graced by the District 20 Trio (District Director, Program Quality Director, Club Growth Director)

and they encouraged the members and appreciated C2A for the great performance and growth.

The Area 7 Director elect installed the new Excomfor the year 2023-24 and this was followed by an acceptance speech by the incoming President, TM Puspita. She showcased the vision for C2A Toastmasters Club for the coming year.

TM Varunica was called upon to conduct games and everyone was enthusiastic to complete the crossword puzzle. A children's Variety Program was organised by TM Vijayalakshmi.

After a very fun filled and wonderful evening the meeting was adjourned by President, TM Puspita.

The Family Day proved that "A Team work makes the Dream work."

We at C2A Toastmasters Club were thankful to Dr. Ajay Kumar Singh for his continued support in taking photos of the event and making the event memorable. The staff of Gulf Court Hotel were most courteous in their hospitality.

The event once again was the result of the great camaraderie among the C2A members.



EXECUTIVE COMMITTEE 2022-2023

संकुत्व समुपण अश्युदय



CA NISHA SHARMA KOTWANI



CA STHANUMURTHY VISWANATHAN MEERA



CA CLIFFORD D'SOUZA TREASURER



CA EKANSH AGRAWAL JOINT SECRETARY



CA SHARMILA SHET CHAIRPERSON



CA FLENIL D'SOUZA JOINT TREASURER



CA SHRIBHARATHI MAHESHKUMAR **EXCOM MEMBER**



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