

BCICAI
MAY
2023

CONNECT

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DAY



INTERNATIONAL WRITER OF THE MONTH

CA HARIKISHAN RANKAWAT

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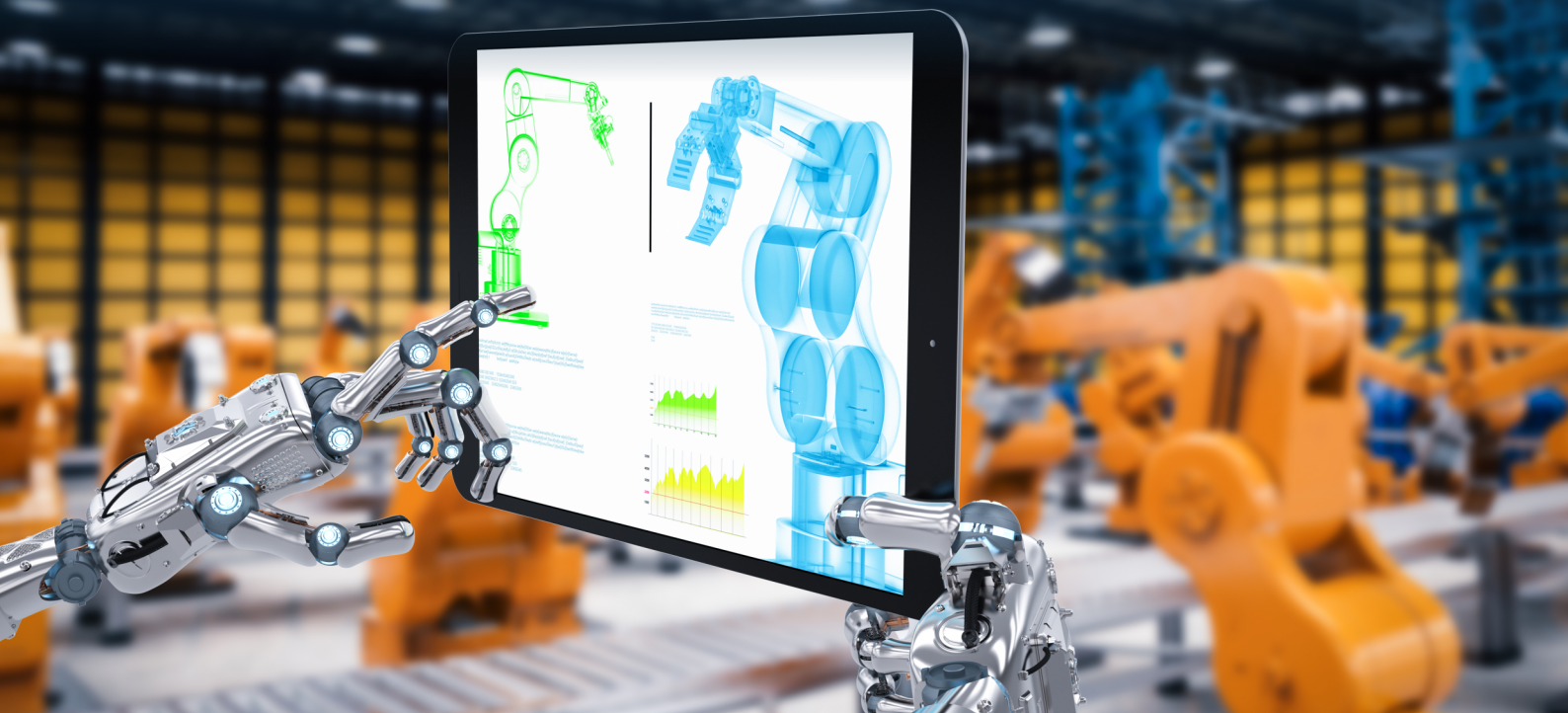


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Our Offices in MENA Region:

Abu Dhabi

Phone: +971.2658.4640
Fax: +971.2658.4641
Email: abudhabi@protivitiglobal.me

Bahrain

Phone: +973.1710.0050
Fax: +973.1710.0051
Email: bahrain@protivitiglobal.me

Dubai

Phone: +971.4438.0660
Fax: +971.4438.0655
Email: dubai@protivitiglobal.me

Egypt

Phone: +202.2586.4560
Email: egypt@protivitiglobal.me

Kuwait

Phone: +965.2242.6444
Fax: +965.2240.1555
Email: kuwait@protivitiglobal.me

Oman

Phone: +968.2469.9403
Fax: +968.2469.6356
Email: oman@protivitiglobal.me

Qatar

Phone: +974.4421.5300
Fax: +974.4421.5288
Email: qatar@protivitiglobal.me

Saudi Arabia

Phone: +966.11.298.7100
Fax: +966.11.217.0180
Email: saudiarabia@protivitiglobal.me



CHAIRPERSON'S MESSAGE

Dear Member,

First of all wishing everyone a very Happy Labour Day !!. We began the month by celebrating International Labor Day, or May Day, on May 1st to honor the contributions and achievements of workers and the labor movement. As a responsible CA community and as a support to Vitiyagan Abhiyaan of ICAI, we conducted a financial literacy program for the workers of Bahrain Precast Concrete, which received an overwhelming response. Session concluded with food and rice packets distribution to the workers

For the first time BCICAI did an event in collaboration with the Bahrain Accountants Association (BAA) and in co-ordination with the Economic Development Board (EDB) on Convertible Notes to create awareness about the bonds among the members as an alternative means for Start Ups to Raise Finance. Thanks to our member and past chairperson, CA Mani Lakshmanamoorthy for being one moderator during the session.

As you may be aware, we are currently facing issues in registering the chapter. Rest assured that this committee is dedicated to resolving the matter and a special General Meeting took place, with the members granting authorization to current as well as upcoming committees to take all the necessary steps in this regard and empower them to work towards this resolution.

We also organized another technical event on "Managing Investment in an Era of Information Overload, High Volatility, and Global Power Shifts," presented by sponsor TIW Capital.

BCICAI consistently strives for knowledge enhancement. BCICAI approached ICAI and got the course, 'Forensic Accounting & Fraud Detection (FAFD)' curated and approved specially for our members. Approximately 35+ members from across GCC registered for this course, including over 20 members from Bahrain alone.

BCICAI values the family contribution. We successfully hosted a football tournament and also arranged an IPL 2023 finals screening for our members and their families during the month. Even though rain impacted the final match, everyone still gathered for a memorable time with spot games and quizzes.

We also successfully conducted examination for CA intermediate and final for the CA students with the support of the Indian Embassy. Special thanks goes out to our executive committee member CA Aswathy Udayarajan and other members as well as family members for ensuring smooth conduct of the exams

In closing, as temperatures rise and summer approaches, please take care of your health and stay safe. Have a great month ahead.

Regards,

CA Sharmila Shet
Chairperson

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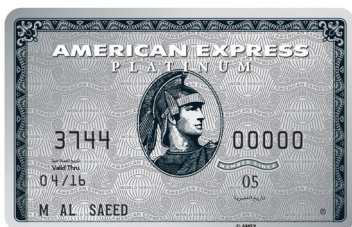


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EDITOR'S MESSAGE



Greetings to all readers,

May 2023 for BCICAI was busy with back to back events that were offered to our members. With well balanced technical and non-technical events we are sure that the members would have benefited positively.

A special EGM was conducted on 4th May 2023 via zoom platform.

We are thankful to all the members who have contributing their write-ups to the magazine and urge more readers to join in.

Happy reading

CA Shribharathi Maheshkumar
Editor



Greetings to all readers,

BCICAI's events in May 2023 started with Labour Day celebrations to recognize the contributions of workers to the strength, prosperity, and well-being of society. A summary of the events organized by BCICAI during the month have been included in this edition along with the picture memories. Mother's Day' was celebrated worldwide in May 2023, we have few articles from members on this theme as well which were included in this edition. I really thank members for coming forward, taking out time and contributing articles to our magazine. Let us know your thoughts or any ideas you'd like to share with us through your articles, you may share your views related to any subject, we would love to publish those. Happy reading and see you all in next month's edition!

CA Akhila Chavali
Co-Editor



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An insight into the UAE's Corporate Tax Law



CA Harikishan Rankawat
Chairman, The ICAI Dubai Chapter



The United Arab Emirates (UAE) has been known for its tax-friendly business environment, with no federal corporate tax on the income of most companies. However, recent developments have introduced changes to the tax landscape, leading to the implementation of the UAE Corporate Tax Law. In this article, we will delve into the key aspects of the UAE Corporate Tax Law, its scope, exemptions, and obligations for businesses operating in the UAE.

Scope of the UAE Corporate Tax Law:

The UAE Corporate Tax Law was introduced to establish a framework for the taxation of businesses operating in the country. It applies to all companies incorporated under UAE law, including free zone entities and mainland companies. The law aims to diversify the UAE's revenue sources and enhance economic sustainability.

Taxable Entities and Exemptions: Under the UAE Corporate Tax Law, most companies are subject to corporate tax on their taxable income. However, certain entities are exempt from corporate tax, including:

1. Companies engaged in oil and gas exploration and production: These companies are subject to a separate regime governed by the UAE's Petroleum Income Tax Law.
2. Companies engaged in the extraction and production of other natural resources: Similar to oil and gas companies, these entities fall under specific taxation laws, such as the Federal Law No. 10 of 2017 on the Tax Procedures Law.

3. Companies wholly owned by the UAE federal or local government: These entities are typically exempt from corporate tax.

Tax Rates and Calculation:

The standard corporate tax rate in the UAE is set at 9% on the taxable profit above AED 375,000. However, it's important to note that not all companies are subject to this rate. The taxable income and tax rates may vary depending on the nature of the business and its activities.

A qualifying company can benefit from 0% corporate tax rate on qualifying income provided it is incorporated, established, or registered in a free zone.

Reliefs:

Individuals conducting business or business activities will be subject to corporate tax and registration requirements only if their combined turnover exceeds AED 1 million in a calendar year.

The decision clarifies the Corporate Tax regime for natural persons ('individuals' in this context) and ensure that only business or business-related activity income is taxed. Personal income - notably from employment, investments, and real-estate (without licensing requirements) - is not subject to corporate tax. Real estate investment in the hands of an individual, Trust or Foundation are not subject to Corporate tax.

In addition to the 0% rate for taxable income up to AED 375,000, small businesses with revenue below AED 3 million can claim 'Small Business Relief' (SBR)

under certain circumstances and be treated as having derived no taxable income during a relevant Tax Period. The Ministry of Finance has indicated that the SBR aims to support start-ups and other micro or small businesses by reducing their initial corporate tax burden and compliance costs.

UAE taxpayers will be required to maintain transfer pricing documentation (i.e. Local file and Master File), if their annual revenues exceed AED 200 million. If the Consolidated Group Turnover is more than EURO 750 million, then "country by country Reporting" (CbCr) is also mandatory apart from Local file and Master file as per OECD Model Convention. OECD BEPS Pillar 2 has established a Global minimum tax at a proposed rate of 15 percent, which is still not implemented in the UAE.

Businesses can carry forward the losses for an indefinite period. The new tax regulations allow a 50% deduction on any entertainment, amusement, or recreation expenditure for the purposes of receiving customers, shareholders, suppliers or other business partners. This includes meals, accommodation, transportation. A taxable person can deduct up to a maximum of 30% of their net interest expenditure from their EBITDA for the tax period specified. This EBITDA excludes the exempt income as specified in the UAE corporate tax law's article 22. It is possible to carry forward disallowed net interest expenditure during deduction in the next 10 tax periods. You must ensure the order is followed during the carry-forward process.

In line with international best practice, the UAE CT Law includes general anti-abuse rules ('GAAR'), which apply to transactions giving rise to a tax advantage where no valid commercial reason exists and where the tax advantage was the main or one of the main purposes of the transaction.

Where the GAAR applies, the Federal Tax Authority (FTA) can make a determination that one or more specified CT advantages are to be counteracted or adjusted. If such a determination is made, the FTA must issue an assessment giving effect to the determination

and can make compensating adjustments to the UAE CT liability of any other Person affected by the determination. In any proceeding concerning the application of the GAAR, the FTA must demonstrate that the determination made is just and reasonable.

Tax Reporting and Compliance:

Businesses subject to corporate tax in the UAE must fulfil certain reporting and compliance obligations. This includes maintaining accurate accounting records, submitting annual tax returns, and paying the assessed tax amount within the specified deadlines.

Every Taxable Person will be required to electronically register for UAE CT with the FTA within a prescribed timeline and obtain a Tax Registration Number. The registration would need to be undertaken even if the Taxable Person has already been registered for VAT purpose.

To keep the administrative burden on taxpayers to a minimum, the CT Law requires a Taxable Person to file only one tax return for each tax period within 9 months from the end of the relevant tax period. Any UAE CT payable will also need to be settled within these timelines.

Group Taxation:

The UAE Corporate Tax Law allows for the formation of tax groups, where multiple companies can be treated as a single taxpayer. To form a tax group, there must be at least a 95% ownership relationship between the entities. Group taxation offers benefits such as consolidated reporting, potential tax savings, and greater flexibility in utilizing losses.

Penalties for Non-Compliance:

Non-compliance with the UAE Corporate Tax Law can result in penalties, including monetary fines, interest on unpaid taxes, and potential legal consequences. It is crucial for businesses to ensure that they meet all tax obligations and maintain proper documentation to avoid such penalties.

Perry Mason Novels

Author: Erle Stanley Gardner

Book review: CA Karthik Jagannathan



My foray into Perry Mason started during my graduation days and during my CA article ship. Crime novels are my favourite and it was but natural for me to get hooked on to Perry Mason novels.

Having practiced law for over 20 years in California, Erle Stanley Gardner, put to use his knowledge on law, forensic medicine and science to bring out a series of fantastic crime thrillers on pen and paper through his protagonist – Perry Mason. A total of 82 novels spanning over a period of 4 decades were churned out leading it to be one of the most successful crime series novels ever. The novels also inspired America's famous crime series which was a major hit in the 50s and 60s. Several Perry Mason television films were also made during the 80s and 90s.

Perry Mason is undoubtedly one of the most iconic characters in fiction. It was created by author Erle Stanley Gardner and even today, it is one of the most popular series of books. The books follow the titular character, an ingenious defence attorney who often finds himself in extraordinary scenarios where he must solve a murder mystery. The books are filled with thrilling twists and multiple turns and reversals that keep readers rooted on to the book until the very last page is complete. The fact that such ingenuity in the plot and the sheer pace of narration has been maintained in all his novels is no mean feat, which Gardner has achieved.

But it is also Gardner's characters that make these books come alive. From the larger-than-life Perry Mason to the smart and beautiful Della Street to the quirky, but resourceful Paul Drake, each character is presented in

an engaging way. They are all a part of the puzzle as the story progresses, and their characterisation has a key part to play in the entire story.

Mason describes himself in the first novel of the Series "The Case of the Velvet Claws" in the following manner "You'll find that I'm a lawyer who has specialized in trial work, and in a lot of criminal work...I'm a specialist on getting people out of trouble. They come to me when they're in all sorts of trouble, and I work them out ... If you look me up through some family lawyer or some corporation lawyer, he'll probably tell you that I'm a shyster. If you look me up through some chap in the District Attorney's office, he'll tell you that I'm a dangerous antagonist but he doesn't know very much about me."

Della Street is the faithful, witty, chirpy and trustworthy secretary of Mason, who sometimes bountifully passes romantic innuendos on Mason, but however ensures that strict professionalism is maintained. Della's role is often more than a secretary and often, Mason curbs her enthusiasm from getting herself caught in between a dangerous situation in her pursuit to help him.

Drake is described as tall and slouching, nondescript (as suits his profession), and frequently wearing an expression of droll humour. He is portrayed often smoking cigarettes especially when he has a subject of interest under surveillance. He is a close friend and right-hand man to Mason who has pretty good inside contacts in the police department.

The other key characters who find themselves in most of the Novels apart from Della Street and Paul Drake are Hamilton Burger, the District Attorney; Lt. Arthur Tragg, the Police homicide investigator; Sergeant

Holcomb, the homicide detective.

A Perry Mason novel would normally be set in the following order:

- The premise to the case is set and the main characters to the story including the defendant are introduced.
- Mason investigates the case with his team of trusted detectives.
- During a series of developments, usually Mason's client is accused of a crime and is arrested.
- Mason, Della and Drake carry out further investigations to obtain additional evidence.
- The trial begins.
- In a courtroom drama, Mason introduces new evidence or an unexpected line of arguments and often elicits a confession from the lawbreaker.

Almost always, the second half of each novel is devoted to a courtroom scene, during which Mason arrives at the alternative explanation and proves it to the satisfaction of the court. However, the diversity of subjects and circumstances, as well as his ingenuity in recovering the details Gardner had imagined in all these cases, are remarkable and fascinating.

In most of the novels, Gardner portrays Mason's character as lawyer who would bend the rules or the law to get the information he needs. More often than not, the only crime which he can be seen to commit could be an illegal entry, when he and Paul Drake are searching for evidence. And even then, he would expect to put up a strong and effective defence leading to an acquittal. Hamilton Burger is always convinced that Mason has done something illegal, but he is never able to prove it in Court.

As a student, my spoken English was not great and I had a general lack of confidence in speaking fluent English in public. However, as I read more and more Perry Mason novels, my vocabulary and my diction increased, a credit that I would especially attribute to the nature of conversation happening in the courtroom scenes. Though, there are several legal terms – especially American based ones – to contend with, the edge of the seat thrilling narration keeps you fully focussed and invariably you find yourself putting down the book only after completing it. Most of the books, average around 250 to 275 pages in hard back, and can prove to be an easy read even for not so fervent readers.

A list of all the novels published is given in the link below:

https://en.wikipedia.org/wiki/Perry_Mason_bibliography

For avid book readers, Perry Mason novels could be elementary or beginner's level. However, my intention is to present this review mainly for those who do not have the habit of reading, or those, who aren't that confident in spoken English. I highly recommend these novels for anyone who would like to improve their spoken English, especially, if they are not confident in articulation.



CA Flenil D'Souza

The 50 20 30 rule of money, the simple budget rule

What is the 50 30 20 rule of money?

The 50 20 30 rule of money is a budgeting rule which simplified the budgeting process of personal finance. It is a money management formula which focuses on allocating your monthly after tax income a.k.a paycheck, to 3 important buckets. They are

- 50% for Essentials (Fixed Expenses),
- 30% for anything else (Flexible Variable Expenses) and
- 20% for Savings (Investments included)

To save up enough money with the least amount of work, you can automate your savings with this budget rule. Examples for each buckets are:

- 50% for essentials: Rent and other housing costs, groceries, gas, etc.
- 20% for savings: Savings accounts, retirement contributions, loans, credit card payments, etc.
- 30% for everything else: Nonessential expenses like clothing, restaurants, monthly streaming subscriptions, gyms, etc.

Why is the 50 30 20 rule beneficial?

Sometimes it becomes hard to create your very own budget and may even not be possible for you to go into detail in depth into your expenses. In such cases, just having this overall budget rule can help you ensure that you are saving the bare minimum which with time and compounding effect, can grow into a substantial amount without giving you the stress or not reaching your goals.

How can you use the 50 30 20 rule?

Will recommend you start identifying all your expenses and money allocations

Categorize these expenses and allocations

Then put them into the 3 buckets of the rule

Continuously monitor to ensure you are at least closer to the savings side of the rule or more even.

What are The weakness of the 50 30 20 rule?

The fact is when it comes to expenses one size doesn't fit all. So these are the weaknesses involved:-

For example, people living in cities may need to spend almost their full paycheck on rent.

If you freelance, or run your own business, your income might be too irregular for such a hard and fast rule.

Having high loans such as home loans or high student loan debt

What to do if this rule is hard to follow or this rule does not apply to you?

While it might be easy to remember, the rule isn't always easy to live by. If the 50-20-30 budget doesn't fit your lifestyle, try one of the variations listed below.

What are the other variations of this rule?

Although this is a simple rule based on your financial appetite or responsibilities, there are other variations of the rules such as the 70 20 10 rule and the 60 30 10 rule etc. Will be writing more about these rules separately.

What if none of the general rules apply to you or it is difficult to follow any rules?

If the above rules do not apply to you, then I suggest trying the 80:20 plan. The 80-20 plan is simple. Instead of having to categorize every single expense into what is essential and what is not, you simply take 20% of your paycheck and deposit it directly into your savings account. The rest 80% is yours to spend however you want.



CA Ramesh Dadhich

ISSB

The creation of the International Sustainability Standards Board (ISSB) stems from the increasing interest in Environmental, Social, and Governance (ESG) matters within the capital market and the need for a standardized reporting framework. The ISSB aims to develop a global standard for sustainability reporting, similar to the role of the International Accounting Standards Board (IASB) in corporate financial accounting. By establishing standards and best practices, the ISSB enables companies across sectors and industries to adhere to a consistent reporting framework, facilitating high-quality disclosures for investment decision-making. Close collaboration between the ISSB and the IASB ensures that both the IFRS (International Financial Reporting Standards) and Sustainability Disclosure Standards complement each other effectively.

The momentum behind sustainability and reporting-related legislation is gaining pace in various economies worldwide, making it likely that the Sustainability Disclosure Standards will be enacted. This is particularly true in jurisdictions where the IFRS Accounting Standards are presently mandatory. With more than 140 jurisdictions employing the IFRS Accounting Standards to comply with local laws, the IFRS Sustainability Disclosure Standards are expected to hold significant relevance for these jurisdictions. They serve as an additional layer that can supplement existing reporting practices and enhance the overall reporting landscape.

The highly anticipated IFRS Sustainability Disclosure Standards are currently under development and are expected to be officially released by the end of the second quarter of 2023. This standard will be a major milestone in the world of sustainability reporting.

To kickstart the process, in March 2022, the ISSB took a proactive step by issuing two Exposure Drafts. These drafts were based on the insightful work done by the Technical Readiness Working Group (TRWG), which had been diligently preparing to ensure a smooth transition for the ISSB.

Let's take a closer look at these two draft standards that are generating quite a buzz:

IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information

This comprehensive standard lays out the essential criteria for disclosing sustainability-related financial information. It will provide companies with a clear framework to report on their sustainability performance and the financial implications of their sustainability initiatives.

IFRS S2: Climate-related Disclosures

With the growing concerns about climate change, this standard takes center stage by focusing on climate-related disclosures. It will guide companies on reporting their climate-related risks, opportunities,

and the steps they are taking to mitigate environmental impact. This standard aims to foster transparency and accountability in addressing the pressing issue of climate change.

These Exposure Drafts represent a significant milestone in the development of the IFRS Sustainability Disclosure Standards. They serve as an invitation to stakeholders, experts, and interested parties to provide feedback and valuable insights during the consultation phase.

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information:

Proposals set out in IFRS S1 require an entity to disclose material information about all the significant sustainability-related risks and opportunities to which it is exposed.

The IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information requires information about significant sustainability-related risks and opportunities that are most material to the entity. Sustainability disclosures should be reported alongside financial disclosures, in an attempt to emphasize the connection between the two.

IFRS S2 Climate-related Disclosures:

IFRS S2 focuses on the specific requirements for the identification, measurement and disclosure of climate-related financial information.

The objective of IFRS S2 Climate-related Disclosures is to require an entity to disclose information about its exposure to significant climate-related risks and opportunities, enabling users of an entity's general purpose financial reporting:

(a) to assess the effects of significant climate-related risks and opportunities on the entity's enterprise value;

(b) to understand how the entity's use of resources, and corresponding inputs, activities, outputs and outcomes support the entity's response to and strategy for managing its significant climate-related risks and opportunities; and

(c) to evaluate the entity's ability to adapt its planning, business model and operations to significant climate-related risks and opportunities.

What is interesting to note is that both Standards require reporting impacts across the entire value chain of the company. They will serve as a guideline on reporting sustainability-related financial information that may have an impact on the enterprise value of the reporting organization. Amidst a fragmented reporting landscape with different frameworks and guidelines, the IFRS Sustainability Disclosure Standards are an effort to cut through the confusion. They are comprehensive investor-grade standards that are also used by regulators.

Both standards cover four elements to reporting: governance, strategy, risk management, metrics, and targets.

Governance: The policies and processes to manage sustainability/climate-related risks and opportunities

Strategy: Consideration and integration of sustainability/climate-related risks and opportunities in the strategic plans

Risk management: The approach to manage sustainability/climate-related risks and how sustainability is integrated into the enterprise risk management framework.

Metrics and targets: Monitoring and measurement of sustainability/climate-related indicators and progress against targets

Reporting requirements:

An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related general purpose financial statements. For example, if the reporting entity is a group, the consolidated financial statements will be for a parent and its subsidiaries; consequently, that entity's sustainability-related financial disclosures shall enable users of general-purpose financial reporting to assess the enterprise value of the parent and its subsidiaries.

When currency is specified as the unit of measure, the entity shall use the presentation currency of its financial statements.

Further detail on the standard is available on www.ifrs.org.



CA Garvita Shrivastava

Mothers are divine



There is one relationship in this mortal life that effortlessly scores above all other known relationships on this Earth. Feeling confused? Don't scratch your head too much as that extraordinary relationship is none other than that relationship which is made even before we step into this world and that is the umbilical cord connection between the mother and child, which is truly priceless in terms of the countless love and dedication devoted by a mother.

To acknowledge the presence of all mothers around the globe, Mother's Day is celebrated across more than 46 countries of the world. This is truly a special day for mothers who are mostly underrated in this male-dominated society. Mother's Day is an occasion that is celebrated in various parts of the world to express respect, honor, and love towards mothers. The day is an event to honor the contribution of mothers and acknowledge the efforts of maternal bonds and the role of mothers in our society. Although different countries celebrate the occasion on different dates, the common months of the celebrations are March or May. It is a day that makes people remember the importance and significance of mothers in their life and is observed as a day to give special emphasis to motherly figures around the world.

Today's mother wants to pursue a career while raising a family.

Today's professional women are tenacious, courageous, insightful, and willing to step into a leadership role.

Cultural trends, dreams, and fears do not stand in the way of the woman who has succinctly defined success on her terms and has embraced the challenge of being a leader in all the roles of her life.

As a matter of fact, the cultural trends, dreams, fears, and pitfalls affect the work/life balance we all strive for! One must reengage with an "inner voice" that may have gone quiet. It will help to redefine success and what it means to lead. It will help to embrace change and relinquish the fear of the unknown.

It's important to clearly identify your goals. It's critical to create a plan, implement deadlines, monitor progress, and add accountability. However, consistency is the essential ingredient in the recipe.

Overcome Emotions

Emotional states and beliefs play a key role in turning dreams into reality. If you don't believe that you deserve your dreams, you will sabotage your efforts so that you get what you deserve. If you focus on your fear of failure, you will be frozen into inaction. If you constantly feel overwhelmed by the mountain you need to climb to realize your dreams, you will give up and climb a hill instead.

The antidote to destructive emotional states and limiting beliefs is to show up and focus on the process.

How to Bridge the Gap from a "What If" ... Into a "What Is" just follows in the path of upside thinking.

I would like to quote here a real-life incident of my distant relative who is today a successful entrepreneur running a multi-cuisine restaurant in India.

She had a lot of interest in cookery since childhood. Post-marriage and after becoming a mother of two kids she converted her childhood interest into a profession. Her husband was working in Afghanistan. When the Taliban attacked the country in 2010, then due to security concerns and for the sake of her family's livelihood she decided to start her own business in India so that her husband can return to family in India. Without any previous experience, she independently opened a restaurant in India. She decided to convert her dream into reality, and she jumped into a male-dominated profession. Within a span of just 90 days, her restaurant was ready for the grand opening.

She worked hard daily for 12-14 hours and purely based on sheer hard work, and firm determination to succeed today she is a successful entrepreneur. Her restaurant is consistently getting a national award every year as the best multi-cuisine restaurant in the city.

The truth is we are all deserving of success and happiness. We are meant to live fully and experience what life has to offer. When we stay on the journey of pursuing our dreams and goals, we receive opportunities to learn valuable life lessons that help us see anything is possible.

"WE ALL HAVE DREAMS. BUT IN ORDER TO MAKE DREAMS COME TO REALITY, IT TAKES AN AWFUL LOT OF DETERMINATION, DEDICATION, SELF-DISCIPLINE AND EFFORT"- JESSE OWENS

To summarize I would list 5 habits that turn dreams into reality. The secret of turning wishful thinking into a life of action and achievement.

1. Materialize your dream using visualization
2. Prioritize your dreams
3. Set key milestones
4. Monitor progress
5. Enlist support





Unveiling the New Regime - UAE Corporate Taxation

CA Abhishek Gupta

The United Arab Emirates (UAE) has established itself as the global hub for investment and business with its favorable economic policies and business friendly environment. The business environment in UAE enables businesses to access the large and growing market, high-quality infrastructure, and skilled workforce.

Till date the UAE's tax-free status has long attracted global multinationals and wealthy individuals, driving the economy's diversification away from oil and gas revenues, especially in the commercial and tourist hub of Dubai. However, the landscape of UAE taxation changed in January 2022, when the Ministry of Finance announced that it will introduce federal corporate tax (CT) on the net profits of businesses. According to the UAE Federal Decree-Law No. 47 of 2022 on taxation of corporations and businesses (the "Corporate Tax Law"), businesses shall be subject to UAE Corporate Tax from the beginning of their first financial year that starts on or after 1 June 2023.

To gain deeper insights into corporate tax in the UAE, let's delve into the key questions and essential information surrounding this subject:

What is Corporate Tax?

Corporate tax is a form of direct tax levied on the net income or profit of corporations and other entities from their business.

What is the Scope of Corporate Tax (CT) introduced in UAE?

CT will apply to:

- Business profits of UAE Residents and applicable on both corporate entities & Individuals
- Resident includes:
 - o Legal Person incorporated in UAE
 - o Foreign companies effectively managed and controlled in the UAE which means the key management and commercial decisions are taken from UAE
 - o Business means any economic activity (continuous or short-term) conducted by a person with a profit motive
- Non-Resident includes:
 - o A person not considered as Resident person and
 - o Has Permanent Establishment (PE) in UAE or
 - o Derives UAE sourced Income or
 - o Has Nexus in UAE
- Free zone businesses (the UAE CT regime will continue to honor the CT incentives currently being offered to free zone businesses that comply with all regulatory requirements and that do not conduct business set up in the UAE's mainland)

Who entities are Exempt from CT?

Below are the rules regarding exemptions from the corporate tax.

ENTITY	TYPE OF EXEMPTION
Government Entity	Automatic Exemption
Qualifying Public Benefit Entity	Automatic Exemption
Person engaged in the Extractive Natural Resource Business	Automatic Exemption
Government Controlled Entity	Automatic Exemption
Person engaged in the Non-Extractive Natural Resource Business	Automatic Exemption
Qualifying Investment Fund	Exemption on application
Public pension fund, or a social security fund	Exemption on application
Juridical person entirely owned and controlled by Exempt Persons	Exemption on application

What are the conditions for Qualifying Free Zone Persons?

The free zone businesses must comply with the following conditions to take the benefit of concessional tax rate of CT @ 0% on Qualifying Income:

- Maintains adequate substance in UAE
- Derives Qualifying Income
- Has not elected to be subject to normal tax regime
- Complies with the requirements of Arm's Length Transactions & Transfer Pricing Documentation
- Any other conditions as may be prescribed

Free zone entities can also vest the option to be charged at normal tax regime.

What are the other exemptions from CT?

Below are the rules pertaining to exemptions available to other business from the corporate tax:

- Businesses engaged in the extraction of natural resources are exempt from CT as these businesses will remain subject to the current Emirate level corporate taxation
- Dividends and capital gains earned by a UAE business from its qualifying shareholdings will be exempt from CT
- Qualifying intra-group transactions and reorganizations will not be subject to CT, provided the necessary conditions are met

Relief for SMALL BUSINESSES

- Resident taxable person may elect to take exemption from corporate tax if they generate annual revenues up to AED 3 million
- The relief will be available for the tax periods starting on/after June 01st, 2023 till tax periods end on or before December 31st, 2026

What is the basis of taxation for CT?

To grasp the basis of taxation of corporate tax in the UAE, it can be effectively categorized into two distinct sections as follows:

RESIDENTS	TNON-RESIDENTS (NR)
Juridical Persons – Worldwide Income	ATaxable income from their PE in UAE
Natural Persons – worldwide income derived from business/ business activities conducted in UAE	Income which is sourced in the UAE Taxable income attributable to the NR's nexus in UAE

How much is the Corporate Tax Rate?

As per UAE's Ministry of Finance, the progressive CT rates have been set as follows:

For Mainland Companies

- 0% for taxable income up to AED 375,000
- 9% for taxable income above AED 375,000

For Free Zone

- 0% on Qualifying Income
- 9% on Income other than Qualifying Income

How to calculate corporate tax?

For calculation of corporate tax, the starting point would be accounting net profit (or loss) as per the financial statements and the financial accounting period can be taken as the tax period. The following expenses are allowed to be deducted:

- Expenses incurred for business; capital expenditure are non-deductible expenses
- Business expenses incurred to generate non-exempt income
- Net Interest Expenditure – Maximum allowed up to 30% of Earnings before Interest, Taxation, Depreciation & Amortization. The disallowed interest expenditure can be carried forward to 10 subsequent tax years
- Entertainment expenses are allowed up to 50%
- Payments made to connected person, only if they correspond to the market value and incurred solely & exclusively for the taxable person's business

Is there any provision to carry forward unadjusted tax losses?

- As per UAE CT law, entity can carry forward its tax losses for the future years unlike other countries UAE has not specified any number of years up to which carry forward can be done.
- Secondly, losses can be set off up to a maximum of 75% of taxable income in future years.

- Thirdly, carry-forward can occur if the same shareholder owns at least 50% of share capital. Further, should there be any change in ownership over the specified limit, losses can be carried forward if the entity is still carrying out the similar activities and business.

Other Points

Group companies (resident juridical person) can opt to form tax group and be treated as a single taxable person where parent company holds (either directly or indirectly) at least 95% of a subsidiary's:

- Shares
- Voting rights; and
- Entitled to at least 95% of the subsidiary profits & net assets.

UAE resident companies shall be subject to pay CT on their worldwide but eligible to take credit of foreign tax paid in other countries.

Conclusion

- The purpose of this article is to provide a concise overview of the corporate tax in the region of UAE, and to provide a glimpse into the key aspects, while highlighting the essential points.
- However, the UAE's corporate tax system is relatively simple and straightforward that can offer a business-friendly environment, by minimizing complexities and other hurdles making it easier to comply with tax obligations.
- It's worth noting that UAE is a member of the OECD Inclusive Framework, which is working towards development of a global minimum tax rate. It is possible that the UAE may increase its corporate tax rate in the future to comply with the global minimum tax rate, but this is not yet certain.
- Overall, the UAE's corporate tax system is a competitive system, providing numerous advantages to businesses, with potential for updates and enhancements.



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

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



Law No. 1 of 2023

Ratification of the Agreement between the Government of the Kingdom of Bahrain and the Council of Ministers of Bosnia and Herzegovina on Air Services

Law No. 2 of 2023

Ratification of the Agreement between the Government of the Kingdom of Bahrain and the Government of the United Kingdom of Great Britain and Northern Ireland concerning Air Services

Resolution No. (6) of 2023

Appointment of a Temporary Board of Directors of the Public Transport Drivers Association

Law No. 3 of 2023

Ratification of the Agreement on Cooperation in the Field of Maritime Transport and Ports between the Government of the Kingdom of Bahrain and the Government of the Sultanate of Oman.

Resolution No. (34) of 2023

Re-formation of the Council of Guardianship over the Funds of Minors and the Like

Resolution No. (35) of 2023

Establishment and formation of the National Human Rights Commission

Resolution No. (36) of 2023

Re-formation of the Committee to follow up the implementation of the National Energy Efficiency Plan and the National Renewable Energy Plan and their initiatives

Resolution No. (47) of 2023

The conditions and procedures for adding the period of virtual service for employees subject to the provisions of Law No. (13) of 1975 concerning the regulation of pensions and retirement benefits for government employees.

Resolution No. (11) of 2023

Concerning the amendment of the Article of Association of the Bahrain Society for Children with Behavioral and Communication Difficulties

Resolution No. (32) of 2023

Establishing and forming a task force to follow up on the main food and consumer commodities



Resolution No. (36) of 2023

on the adoption of the Gulf Technical Regulations for Additives allowed to be used in foodstuffs as a National Regulation

Resolution No. (38) of 2023

Amendment of Article (1) of Resolution No. (43) of 2003 on the ownership of Built Real Estate and Land by Non-Bahrainis in the Kingdom of Bahrain

Resolution No. (2) of 2023

Amending Article No. (2) of 2022 establishing and forming the Youth Empowerment Committee in the Public and Private Sectors

Decree No. (39) of 2023

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

Resolution No. (33) of 2023

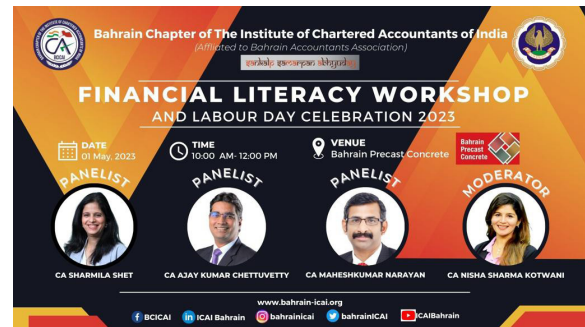
Re-formation of the Grievance Committee of the Employees of the Ministry of Municipalities Affairs and Agriculture

Activities during the month of May 2023

Labour day celebrations

On the occasion of Labour Day, BCICAI conducted a Financial Literacy Workshop for the labour staff of 'Bahrain Precast Concrete' at the company premises on 1st May 2023.

In order to make this interesting and interactive, there was a Panel discussion focusing on basic yet critical financial topics. The Panel discussion was moderated by our member CA Nisha Sharma Kotwani with our member panelists CA Sharmila Shet, CA Ajay Kumar Chettuvetty, CA Mahesh Kumar Narayan.



This event was followed by lunch packets and rice bag distribution to the working class attending the event.



Seminar on 'Convertible Bonds'

BCICAI in collaboration with the Bahrain Accountants Association (BAA) and in co-ordination with the Economic Development Board (EDB) held a seminar on 'Convertible Notes - Alternative means for Start Ups to Raise Finance'.

The seminar which was held on 3rd May 2023 at the Crowne Plaza hotel, featured 3 panel discussions that covered an Overview of Convertible Notes and Legal Perspective, a look into the perspective of Ecosystem Developers and then those of the Investors.



Special General meeting by BCICAI

BCICAI held a Special General meeting on Thursday 4th May 2023 via zoom platform.

The meeting resolved and approved certain resolutions on the formation of a company, registering BCICAI as a society under Ministry of Social Development and further liquidation of the Company after successful registration of BCICAI as society.

Seminar on 'Managing Investments in the era of information overload, High Volatility and Global Power Shifts'

In this ever-changing era, investors need to make certain changes in the process, skillset and even the psychology of their investment to succeed.

BCICAI brought an expert to guide us on 'Managing Investments in the era of information overload, High Volatility and Global Power Shifts'. The speaker was Ms.Mohit Ralhan, CEO of TIW Capital. The seminar was held on Tuesday 9th May 2023 at the Crowne Plaza Hotel. A lucky winner has won an Apple ipod.



TIW CAPITAL GROUP 

We cordially invite you to the knowledge seminar on the topic:

"Managing Investments in The Era of Information Overload, High Volatility and Global Power Shifts"

KEYNOTE SPEAKER



MR. MOHIT RALHAN
CHIEF EXECUTIVE OFFICER
TIW CAPITAL

AT CROWNE PLAZA, BAHRAIN
TUESDAY, 9TH MAY 2023
05.30 PM TO 08:30 PM
(Followed by dinner)

For further enquiries, please contact:
+973 36797832, +91 9895022434

WWW.TIWCG.COM INFO@TIWCG.COM

Certificate course on Forensic accounting and Fraud detection by ICAI

Based on feedback received from members in the survey done in January 2023, BCICAI has approached ICAI and got this course curated and approved specially for our members on our weekends so that maximum members can benefit from this initiative.

The course is being held online spanned over 11 days on Friday and Saturday from 26th May 2023 to 30th June 2023 from 8am to 12pm Bahrain time. BCICAI has got special approval to complete 17.5 hours at Digital Learning Hub of ICAI till end of the course.

Football tournament

BCICAI held the Football tournament on Friday 12th May 2023 at the Al Hekma International School. BCICAI thanks all members who have shown enthusiasm and registered in large numbers.

This year for the first time there was a separate match held for the kids of all members.



IPL Live screening

The IPL is the most-popular cricket league in the world; in 2014, it was ranked sixth by average attendance among all sports leagues. In December 2022, the IPL became a decacorn valued at US\$10.9 billion.

Though we could witness the final at the ground in an electrifying atmosphere, BCICAI brought the IPL 2023 Final live screening on big LED screen. Rain did play spoil sport which led to the actual final match being pushed to the next day, but this could not deter the enthusiasm of our members who thoroughly enjoyed the quiz and other activities with their family on 28th May 2023 at the Golden Tulip Hotel.



CA intermediate and final exams

The CA intermediate and final exams for the May 2023 batch students appearing from Bahrain exam center, were held at the Indian Embassy premises from 2nd to 18th May 2023. We are thankful to the Indian Embassy for their support extended to us for this purpose. Our special thanks goes out to our excom member CA Aswathy Udayarajan for the meticulous conduct of the exams.

Your Views

A chance to have your say

PHOTOGRAPH OF THE DAY Register and post c



BEAUTIFUL SUNSET AT BAHRAIN BAY – posted by Uday Shanbhag on www.gdnlife.com

Photograph by our member CA Uday Shanbhag published in the newspaper

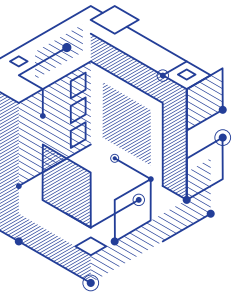
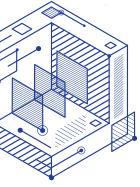
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CLUB 824350 | AREA 7 | DIVISION A | DISTRICT 20



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

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



Developing Champion Speakers

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

President's Distinguished Club

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



Come, Join us and be a leader!

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



Interested BCICAI members can contact the ICAB Vice President Membership, TM Ekansh Agrawal on 35438097 and express their interest for further details. We have our meetings bimonthly on Wednesdays at 7:15 PM.



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

C2A TOASTMASTERS CLUB

THE ROAD LESS TRAVELLED.....



TM Vijayalakshmi
Krishnan

Two roads diverged in a wood, and I—
I took the one less travelled by,
And that has made all the difference.
A poem by Robert Frost.

This poem took me back in time....

I was a 10 year old, and I had been selected by my teacher to act in a drama. I had thoroughly practiced my lines and was extremely eager to go on stage, but as I went on stage, I forgot my lines and mumbled a few lines.

Until a few years ago, when I was given the mike to talk about breast cancer awareness, I was at a loss for words. The fear and shyness of public speaking were appalling. I had so many positive thoughts, yet they all came out unstructured after seeing almost 100 people in the audience. At every stage, I felt at a loss for words and could not communicate my thoughts in a proper fashion.

I had always fancied going on stage and speaking charmingly on the mike, but I was scared. This time I took the road less travelled and decided to take the bull by its horns. One of our family friends had talked about Toastmasters. Out of curiosity, I attended a meeting.

I came to know about an all Ladies Toastmasters Club that too with a name "Communicate to Achieve". I could relate to the name as I could not communicate to achieve.

My first speech, ice breaker, I was scared. Will I ever break the ice and make friends. Only time could tell.

Behind every person's success, there are many who have been of great support, and every member of the C2A club has guided, cheered, mentored, and encouraged me in some way or another. I have seen the efforts put in by every role player and contest chair under the able guidance of the Area director as to how to smoothly conduct the contest.

The fortnightly Toastmasters meetings and the warmth of the group gave me the confidence to speak. Due to the pandemic, the meetings were online. I was guided by all the members to prepare for speech after speech, role after role, consciously.

In the past years, I have thoroughly enjoyed my role as Sergeant At Arms and VP-PR . When I took over as Sergeant At Arms from TM Jonali, other than the pins, etc., I was also guided on how to start a meeting. But attending the Club Officer's Training really helped me a lot in understanding the role of SAA. It was an enriching experience as I developed a style of adding fun facts to the date of the meeting.

With the encouragement of all C2A'ans I took on the excom role once again. I was guided by TM Varunica on using canva software. This time, I am the VP-PR. It has given me an excellent opportunity to meet people and tell them about our club. With the support and encouragement of our President, VP-Education, and other Excom members, I keep the team spirit and morale of the club and its members high. Getting recognized for these efforts is like a windfall.

During the Annual Speech Contest, I was not sure of my participation. So following my favourite quote, "You can fail at what you don't want, so you might as well do what you love," by Jim Carrey, I decided to join the Annual Speech Contest.

The encouragement given by our VP-Education and President to every member to participate in an unabashed manner was heart-warming.

I was thrilled to receive the trophy for the Area Contests and participate in Division contests; that was my "WOW" moment. In this journey, I have learned to be humble and grateful and have enjoyed team spirit.

The fortnightly Toastmasters meetings have given me the confidence to speak up and voice my thoughts even in my life outside of Toastmasters. Getting the Triple Crown Award was my happiest moment. I felt I had achieved a small pot of gold under the rainbow, but I still have many more rainbows to go.

Indeed, my dear friends, Two roads diverged in a wood, and I took the one less traveled by. And that has made all the difference.



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