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BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Affiliated to Bahrain Accountants Association)



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14th ANNUAL INTERNATIONAL CONFERENCE NEW HORIZON BECKONS

9-10 DECEMBER, 2022

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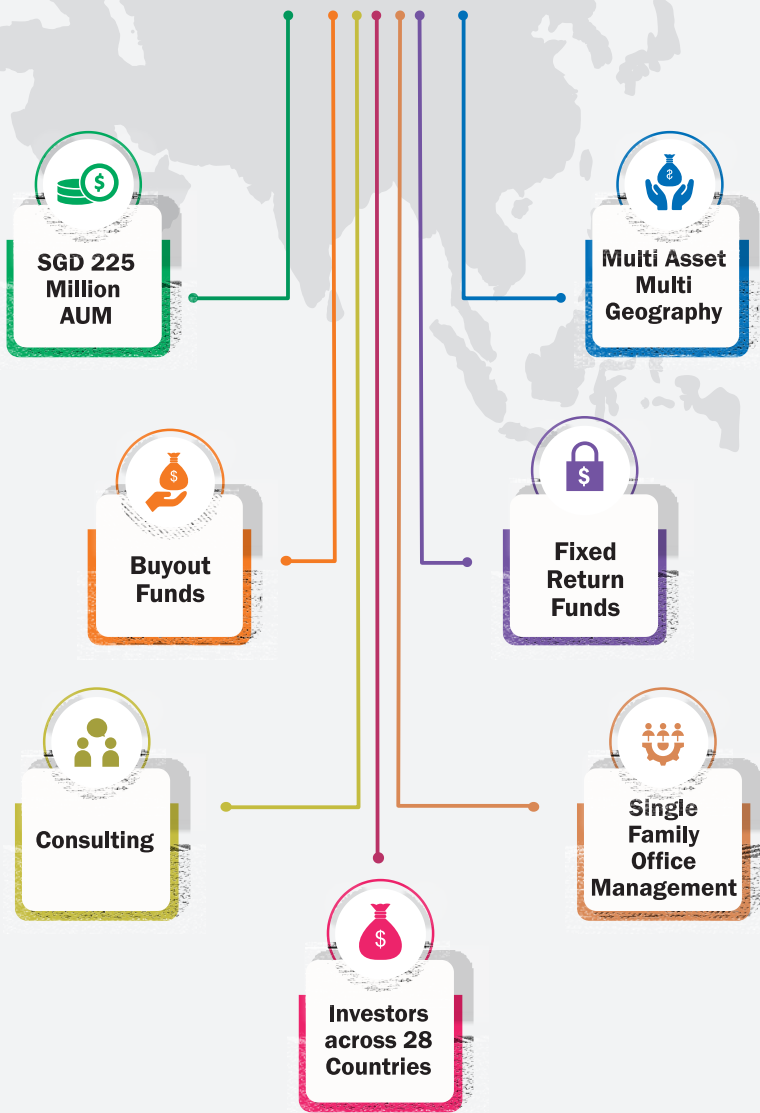
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AHMED AL DOSERI



INTERNATIONAL WRITER OF THE MONTH
CA ANKIT AGARWAL



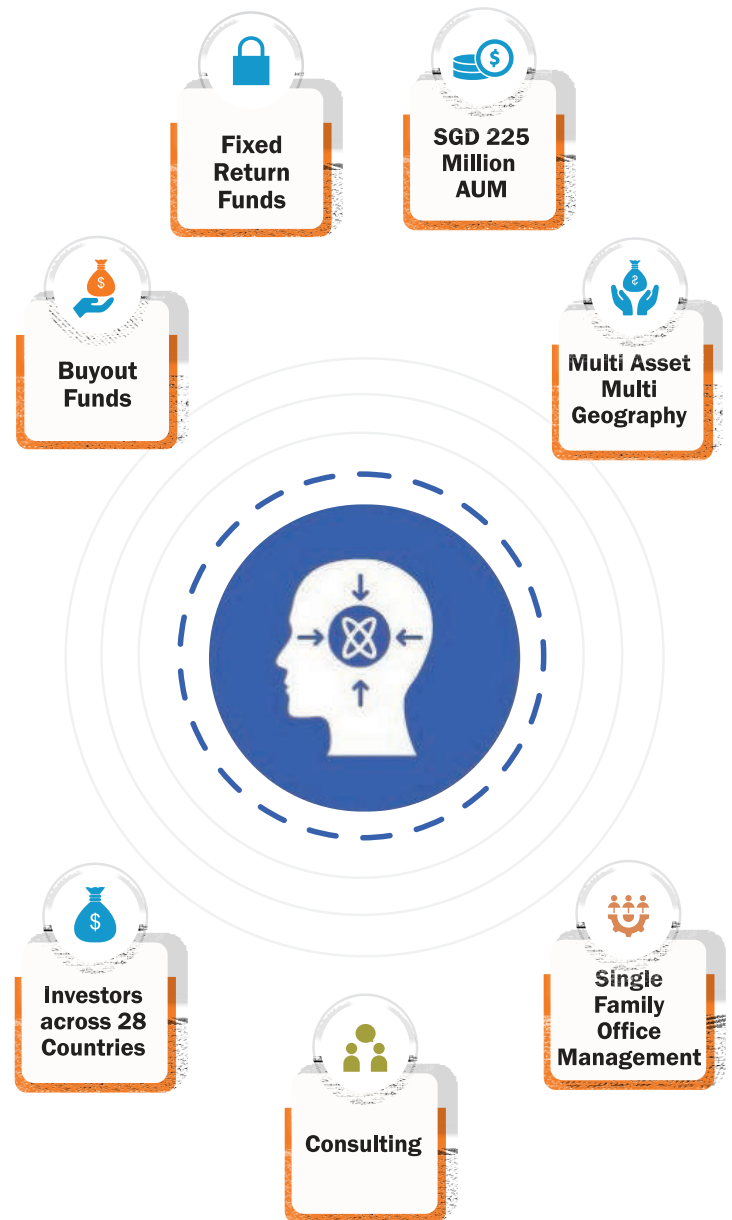
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NEW HORIZON BECKONS



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The impulse to strike out into the unknown, to see what's over the horizon, is as old as humanity.

Given the events of the recent past, where there is turmoil and uncertainty across the globe on socio-economic as well as political fronts, we are all in the midst of a super storm which forces us to reach within the depths of our minds and intelligence to introspect and lead people to newer lands free from these difficulties.

To do so, we must dare to face the full force of the storm and plough through it just like the plough cuts the land for the farmer to sow seeds. We, at BCICAI too, would like to boldly go and explore new horizons in the hope that we may find solutions to the issues that challenge us.

14th ANNUAL
INTERNATIONAL
CONFERENCE
**NEW HORIZON
BECKONS**

SPEAKERS



Nitin Gadkari
Minister for Road
Transport & Highways, India



CA (Dr.) Debashis Mitra
President, ICAI



CA Aniket Talati
Vice President, ICAI



CA Veni Thapar
Senior Partner,
V.K. Thapar and Company



CA Ajay Seth
CFO, Maruti Suzuki
India Limited



Sudha Chandran
Indian film, Television Actress
and Motivational Speaker



CA Robin Banerjee
President and CEO,
Caprihans India Limited



Kanika Tekriwal
CEO of JetSetGo,
Forbes 30 Under 30



Adib Ibrahim
Managing Director,
Protiviti UAE



Jose Thomas
Director - Cloud and Managed
Services, Protiviti, Bahrain



Camille Geadah
Director, KPMG
Bahrain



Seema Kasat
Director, KPMG
Bahrain



Nishith Saxena
Head of Technology Advisory
Business, Grant Thornton, Bahrain



Dr Narendra Jadhav
Former Adviser, IMF &
Former Chief Economist, RBI



Padmashree Manoj Joshi
Padmashree Awardee,
Indian television & Film Actor



CA Ravi Lahoti
Chief Audit Executive,
Bandhan Bank, India



Major General Vikram Dev Dogra
Ironman of Indian Army
and TEDx Speaker



CHAIRPERSON'S MESSAGE

SHARMILA SHET

Chairperson of Bahrain Chapter of ICAI

To all the stakeholders,

It gives me immense pleasure to welcome you all to our flagship event the 14th Annual International Conference themed, 'New Horizon Beckons'.

If the pandemic has taught us anything, it's how vital it is to adapt. Pandemic had brought societies and economies to their knees. But innovation and adaptation were keys to the successful survival. COVID-19 catalyzed ten years of innovation in just few months. As we seek to "build back better" in the postpandemic world, we need to see beyond the challenges and focus from mere surviving to thriving, and from struggling to succeeding.

Given the events of the recent past, where there is turmoil and uncertainty across the globe on socioeconomic as well as political fronts, we are all in the midst of a super storm which forces us to reach within the depth of our minds and intelligence to introspect and lead people to newer lands free from these difficulties. To do so, we must dare to face the full force of the storm and plough thru it just like the plough cuts the land for the farmer to sow seeds. With this two full day conference with galaxy of speakers from varied industries and domain we would like to explore new horizons in the hope that we may find solutions to the issues that challenge us.

On this occasion I would like to thank Ministry of Industry and Commerce for their Patronage for the conference. Thanks also goes out to our patron, His Excellency Piyush Shrivastava, India Ambassador to the Kingdom of Bahrain for their continued support. I would also like to extend my sincere gratitude to Mr. Abbas Radhi, Chairman of Bahrain Accountants Association for their affiliation to the Bahrain Chapter of ICAI.

We are extremely thankful to all the speakers who have accepted our invitation and share their experience and expertise which is of great value to the conference. Heartfelt gratitude goes out to our sponsors who are our partners and without whose support an event of this scale and magnitude would not have been possible.

Sincere thanks all the past chairpersons and mentors for their unwavering support and guidance which has helped elevating the chapter to the new scales.

With our theme for the year, Sankalp Samarpan Abhuday, Executive committee with its determination to give you a path- breaking, value enhancing and wholesome experience both professionally and personally, is working dedicatedly for last few months and had left no stone unturned to put up this mega event. Hats off to their dedication and commitment.

Finally cheers to the spirit and enthusiasm of our members, the Chartered Accountant fraternity of Bahrain for their continued support to the chapter and its activities.

Once again I welcome all our members, the torch bearers of our profession, invited guest and dignitaries from Bahrain and other overseas chapters to this 14th Annual International Conference Themed 'New Horizon Beckons' and wish you all a very enlightening 2 days of conference empowered with knowledge, learning and great experience with full of apprehension and take aways.

Ministry of Industry
and Commerce



وزارة الصناعة والتجارة

MESSAGE

16th November 2022



CA. Sharmila Shet
Chairperson

Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI)
Manama, Kingdom of Bahrain

Dear Mrs. Shet,

I acknowledge with appreciation your letter dated 12th October 2022, regarding your request to patron the 14th Annual International Conference, themed "New Horizon Beckons" to be held from 9th – 10th December 2022 at the Diplomat Radisson Blu Hotel.

I am pleased to extend patronage of the Ministry of Industry and Commerce to this event on 9th December 2022. However, due to conflict of schedule, I would like to nominate Ms. Duaa Abdulalah Almuallim, Chief of Financial Analysis and Economic Information to attend on behalf of the Ministry of Industry and Commerce.

For further arrangements, you may contact Mr. Mahmood Ahmed Mujbel, Director of Communications and Awareness on Telephone No.: 1756-8019 - Mobile No.: 3976-1120.

May I take this opportunity to wish you and this conference every success.

Yours sincerely,

Zayed R. Alzayani
Minister of Industry and Commerce

EDITORIAL TEAM



CA Ekansh Agrawal



*CA Shribharathi
Maheshkumar*



CA Akhila Chavali

The most exciting time of the year is here - which is - our 14th Annual International Conference. The theme for this year's conference is New Horizon Beckons which is apt considering the opportunities and possibilities which have emerged on account of disruptions in the past. We have had several technical events this month along with the WCOA held in Mumbai. This magazine will also serve as a souvenir for this year's conference and we hope to be able to give you a glimpse of each event and provide an enriching experience to our readers.

The Annual international conferences hosted by BCICAI every year is a great opportunity for members to network, exchange ideas and participate in interactive discussions. Tremendous efforts are put in by our executive committee balancing their personal and work schedules; and any conference will be successful with a great participation from members. Hoping to see successful 14th Annual International Conference with the theme 'New Horizon Beckons'.

We have thoroughly enjoyed being part of the editorial team and getting connected with a lot of chances to learn more. This souvenir for the conference outlines a summary of various events hosted by BCICAI and we hope the readers will make the most of everything offered.

Thanks to all those who have been working hard from the fence for the successful compilation of this magazine. Happy reading and keep contributing!!



राजदूत
Ambassador



भारत का राजदूतावास, बहरीन
Embassy of India, Bahrain

25 October 2022

MESSAGE

I am happy to know that Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) is organizing its Annual International Conference themed, "New Horizon Beckons" on 9th and 10th December 2022 at the Diplomat Radisson Hotel, Bahrain which is expected to witness huge participation from across the region and abroad.

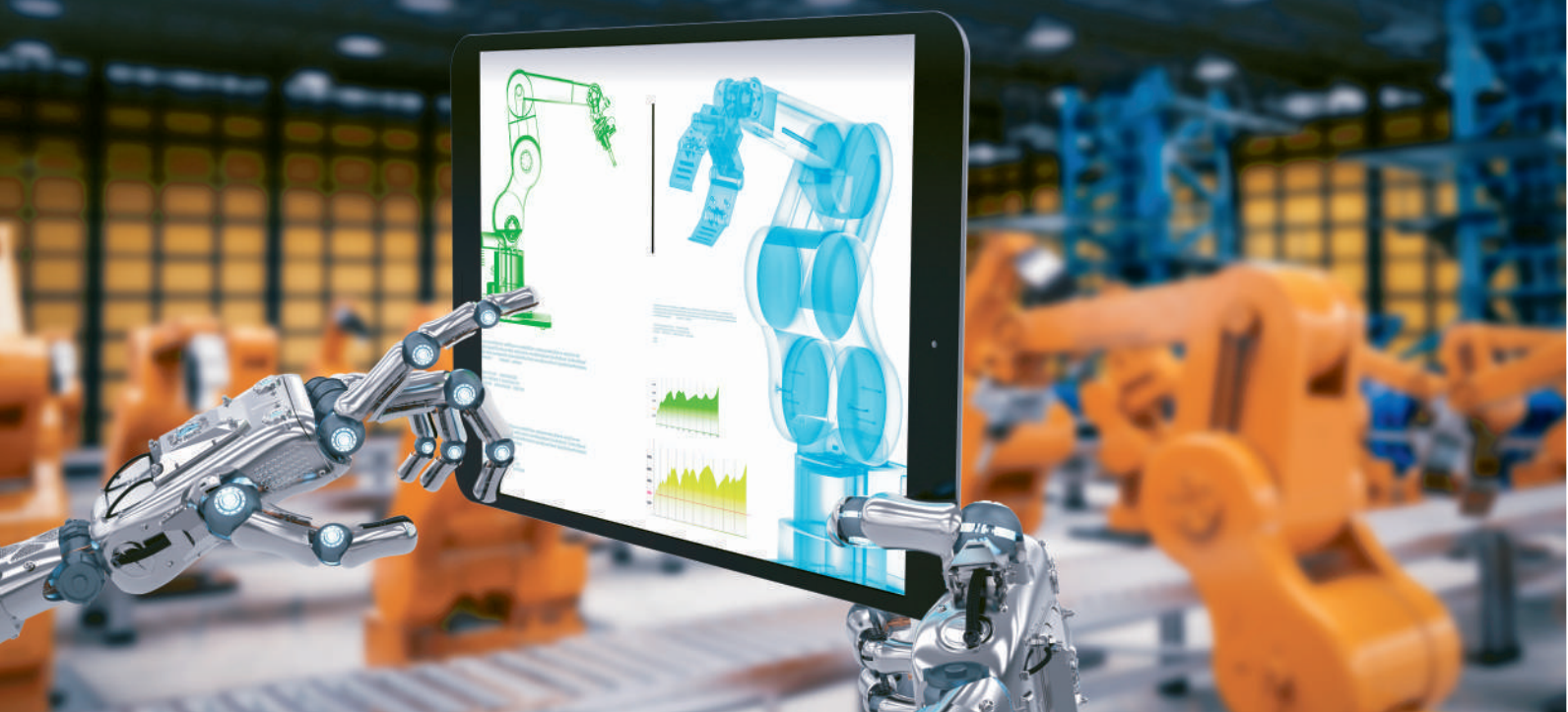
The Annual International Conference is a key event in the calendar of Bahraini, Indian and International businesses in Bahrain. BCICAI has been playing an active role in not only providing professional expertise to the businesses in Bahrain but is also contributing to promoting business links between India and Bahrain. The organization is also very actively involved in the socio-cultural and business activities thereby promoting people to people contact between our two countries.

I extend my compliments and best wishes to the Executive committee and the members of BCICAI for the success of the event and in all its future endeavours.

(Piyush Srivastava)

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KHALID HAMAD ALHAMAD

Executive Director of Banking Supervision, CBB



The Central Bank of Bahrain is pleased to witness the continuity in BCICAL's Annual International Conference in the Kingdom of Bahrain, and this year in its new theme "New Horizon Beckons", being organized on 9th and 10th December 2022.

It has been the CBB's endeavor to promote knowledge building, skills development and innovation in the financial sector. Towards this end the CBB believes that this conference will play a catalytic role in churning out knowledge and new ideas.

Over the years, Kingdom of Bahrain has become a cradle of pioneering developments in the financial sector in the GCC region by converting challenges into opportunities. Bahrain in the present times too after successfully surmounting the challenge of pandemic is looking forward to the new horizon for growth and development. Towards this end the CBB while embracing the challenges is proactively transforming its regulatory framework to make it more agile that fosters innovative technological solutions in the financial sector. These efforts have created a sound ecosystem for financial digital transformation as well as for nurturing innovative skills and ideas.

The CBB takes this opportunity to send its best wishes to the BCICAL for the successful hosting of its 14th Annual International Conference.



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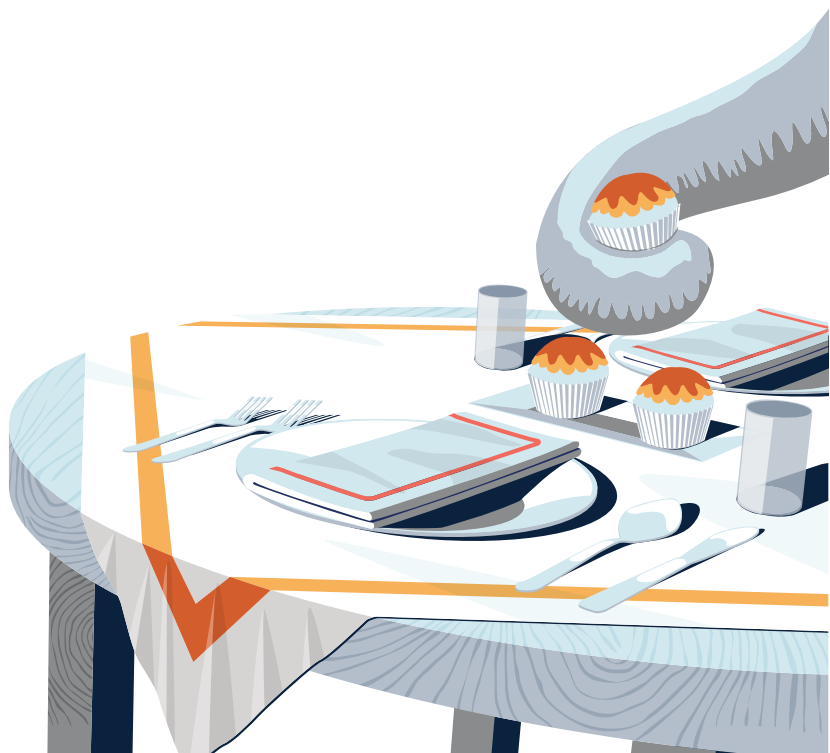
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مكتب الرئيس

MESSAGE

AHMED BIN MOHAMMED AL-KHALIFA



I was delighted to hear that the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) is holding its 14th Annual International Conference on the 9th and the 10th of December 2022 in Bahrain and is attracting a considerable number of high-profile delegates from the region and abroad.

With the proposed theme of this year's conference "**New Horizon Beckons**", the BCICAI has again succeeded in choosing a topic with great relevance. It seems that after dealing with the Covid pandemic, the world is facing further macroeconomic challenges in a changing world environment. We need to look at efficiency, productivity and economic competitiveness from a new perspective as well as the opportunities provided by new technology and explore how our profession can help meet these challenges and ensure sustainability. I am sure that the delegates will enjoy the conference sessions and take away some useful insights as they explore new horizons.

I extend my cordial greetings to CA. Sharmila Shet, Chairperson of BCICAI, and all other office bearers and members of the Bahrain Chapter and wish their 14th Annual International Conference every success.

Ahmed bin Mohammed Al-Khalifa
Auditor General

02 November 2022



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CA. (DR.) DEBASHIS MITRA
President, ICAI



I am delighted to note that the Bahrain Chapter of ICAI is Organizing its 14th Annual International Conference on 9th and 10th December 2022 on the theme “**New Horizon Beckons**”.

I must congratulate the Chapter for choosing a very apt theme for this Conference. The world is changing at a dynamic pace and consequently our profession is also changing and adopting. Data analytics, artificial intelligence, virtual workspaces, and remote learning are now important areas dealt with by Chartered Accountants. The skills and competencies that CAs need today are rapidly changing and in order to survive and excel, we need willingness to adapt and embrace the change in addition to acquiring new skills and being updated.

At ICAI, we constantly endeavour to expand the potential of our members through regular capacity building initiatives and keep them abreast of the current and future trends. Our Chapters, as an extended arm of the Institute play this role very well by organizing seminars and events updating our members living abroad and enhancing their knowledge base and skill sets.

I congratulate the entire Managing Committee of Bahrain Chapter of ICAI for their sincere efforts in furthering the objective of Indian Chartered Accountancy profession as well as providing opportunities for enhancing professional skills of our members.

I assure our constant support for all endeavours of the Chapter relating to the growth of the profession. My best wishes for the International Conference and I hope that this event will provide useful insights on professional perspectives for the benefit of all delegates.

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



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CA. ANIKET SUNIL TALATI
Vice-President, ICAI



The adage “There is always Darkness before the dawn” is widely accepted. The “New Normal” in the post-covid era has brought both challenges and opportunities. The Accountancy profession has in fact risen to the occasion and by successfully embracing the digital revolution and making efforts to sharpen the skills of finance and accounting professionals. However, the future roadmap for the Professional Accountants would be based upon careful study of the impact of technology, practices, changing societal needs, rising expectations of the stakeholders with the appropriate combination of skills.

I can remark with great pride that ICAI members who work overseas have distinguished themselves in their fields and made a substantial contribution to ICAI’s purpose and vision. The Institute of Chartered Accountants of India (ICAI) has been particularly conscious towards imparting requisite knowledge to its members with an aim to develop their capacities to the maximum in view of the emerging complexities.

I am pleased to note that **Bahrain Chapter of ICAI** is organizing **14th Annual International conference** on **9th & 10th December 2022 at Bahrain**. The Theme of the Conference “**New Horizon Beckons**” aptly signifies that there is a new horizon that profession is set to achieve, and we must unlock our potential and attain it. The conference shall certainly provide an excellent opportunity to witness the deliberations by eminent and resourceful experts on subject areas of professional and contemporary relevance.

I would like to place on record my sincere appreciation for the entire managing team of the Bahrain Chapter of ICAI for their devoted towards the enrichment of professional knowledge of our members based in the region and the growth of the profession.

I wish the conference achieves a splendid success.

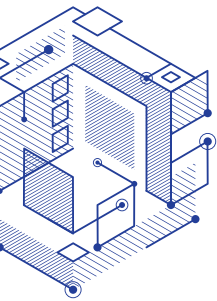
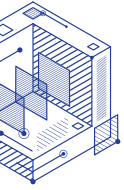
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Managing Partner, KPMG Bahrain



Together, we are resilient!

For a while, uncertainty influenced the minds of leaders across businesses, governments and even the development sector. Unprecedented challenges in rapid succession driven by a global pandemic, market slowdown, geopolitical pressures, climate change related impact, and even both physical and mental health; drove the change within the marketplace.

With this setting the benchmark of the past, it is truly inspiring to see leaders emerge with a renewed sense of optimism and vigor unlike ever before. While the economic climate remains a concern in the back of their minds, it is refreshing to see how leaders have evolved to become more agile and strategic with their investments and their direction.

As we look toward a new horizon, we are expecting a certain amount of uncertainty, not because of skepticism, but because we have learnt to come together as a community in the face of adversity and collaborate to navigate and overcome challenges.

Businesses are increasingly aligning adapting a more agile and flexible working model by restructuring and aligning their workforce around performance-based metrics. They are thinking beyond the first degree of impact to themselves and their organizations and are embedding a more holistic risk framework which incorporate critical Environment, Social and Governance (ESG) related KPIs. There has been a transition in mindset from considering digital enhancements as an expense in the P&L towards a necessary investment. Businesses are even looking at inorganically diversifying their products and services portfolios through strategic mergers and acquisitions (M&A).

In a world of rapid change, with prudent optimism and calculated risk, we see opportunities through this uncertainty brought on by the promise of technology, talent and ESG.

As we work with leaders representing the public, private and development sectors, we are looking to address key areas of concern including:

How to access new and previously inaccessible revenue and profit pools?

How to profitably enter new markets and segments in a short timeframe?

How to develop and commercialize innovation as a part of your products and services to drive growth?

How to attract new customers and enhance loyalty while transforming your brand and organization?

As business leader, are you already working on these areas into your future forward strategy?

As with every year, we are immensely proud to support the **BCICAI** in launching their **14th annual international conference**. The work done by the organization, the leadership and the members has been critical on the island to drive a progressive mindset within the marketplace, and truly drives thought provoking conversations as a part of their mandate. Once again, this year we are excited about the prospects the event holds with their theme "**New Horizon Beckons**", we take this opportunity to call upon all the leaders within the BCICAI network to come together, collaborate and work as a single force for progress with prudent optimism, but a renewed vigor in your actions! **Together, we are resilient!**

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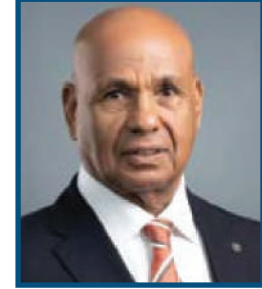
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Message from Chairman of Bahrain Accountants Association



Mr. Abbas Abdulmohsen Radhi
Chairman, Bahrain Accountants Association

I am glad to learn that the Bahrain Chapter of Chartered Accountants India (BCICAI) is organizing the 14th Annual International Conference to be held on the 9th and 10th of December 2022. The theme of this year's conference "New Horizon Beckons" is pertinent in the current uncertain time where we have to explore new horizons and find solutions to the challenges we are facing.

I feel proud to be associated with BCICAI. Both BCICAI and Bahrain Accountants Association have had a long and mutually beneficial association.

BCICAI members have been making very significant and positive contributions to the economy and business community in the Kingdom of Bahrain. The senior positions in which they are placed, and the trust and confidence shown by various professional and business entities stands testimony to their commitment to serve this beautiful Country.

BCICAI members have been great ambassadors of their home Country and always succeed to help organizations to overcome challenges and reach new horizons

I sincerely extend my best wishes to the BCICAI for the success of this conference and assure you of our unwavering support at all times.

Mr. Abbas Abdulmohsen Ahmed Radhi
Chairman
Bahrain Accountants Association



أمن بسهولة عبر قنواتنا الرقمية

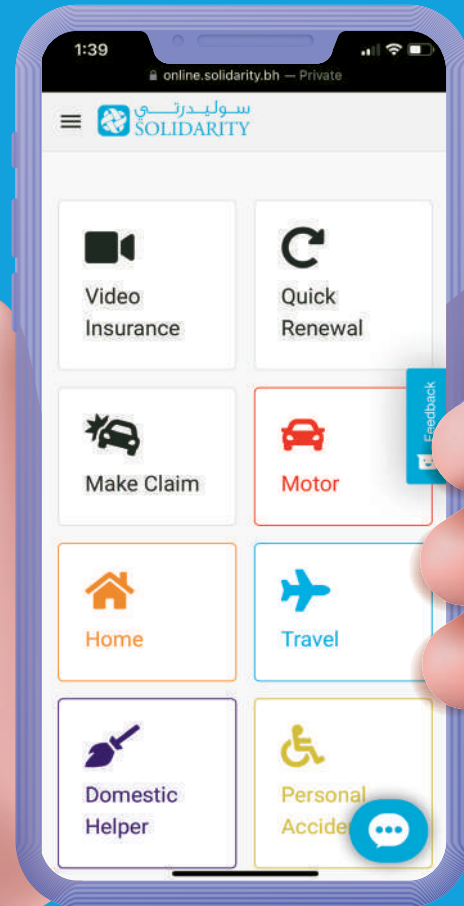
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Past President of ICAI

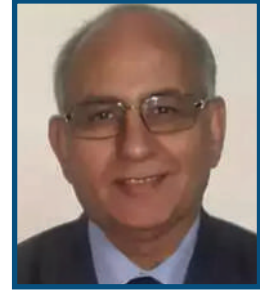


I congratulate Bahrain Chapter of ICAI (BCICAI) for organizing the 14th International Conference on the 9th and 10th December, 2022. I'm sure that the discussions around the theme "NEW HORIZON BECKONS" would provide food for thought to the delegates besides facilitating exchange of ideas and exploring emerging avenues of opportunities.

BCICAI has been functioning efficiently by successfully hosting such conferences and seminars periodically enabling updating and upgrading of knowledge of members. I have addressed many programs organized by the BCICAI and carry fond memories of the warmth and hospitality besides the fulfilling experience of intellectual discussions at every such event.

All the topics chosen for this conference are of relevance and with renowned resource persons being lined up, I'm confident that the Conference would prove to be an enriching and memorable experience for all the delegates. I wish the 14th International Conference all success.

CA AMARJIT CHOPRA *Past President, ICAI*



I am glad to know that Bahrain Chapter of ICAI shall be holding its 14th Annual International Conference on 9th and 10th December, 2022 with the theme "New Horizon Beckons". Having been a part of few of earlier Annual International Conferences organised by Bahrain Chapter, I hold the Chapter and its office bearers and members in great esteem for their organising abilities.

It is with great satisfaction I note that the conference with such contemporary theme shall be having the Key Note Address from Sh. Nitin Gadkari Minister of Road Transport and Highways Govt. of India. He is a visionary leader and is known as Infra Man of India. I am sure that his address will focus on New Horizons in the changing Socio Economic Political order and will serve as a catalyst for enriching discussions during two days of conference.

Topics chosen for discussions in the conference cover wide range and will be dealt with by the experts from diversified fields. I am sure that under your dynamic leadership this conference will be a great success and will raise and provide solutions to various issues faced by the professionals and society in general.

I wish the conference a great success.

CA PRABHDEEP SINGH BAWEJA
Regional Director- ICAI Middle East and Africa



It gives me an immense pleasure to learn that Bahrain Chapter of The Institute of Chartered Accountants of India is organizing 14th Annual Conference on very apt theme 'New Horizon Beckons' on December 9th and 10th, 2022 at Diplomat Radisson Hotel, Bahrain.

The theme of the conference reflects on the efforts taken by the chapter in encouraging improved practices by bringing together its members and guests on one platform.

The Chartered Accountants play a significant role in contributing to the development of the region and I am confident that the deliberations which will be done during the conference will help them improve their skills for the improved contribution in the growth of the economy.

I read once that 'Greatness and nearsightedness are incompatible. Meaningful achievement depends on lifting one's sights and pushing towards the horizon.'

The existence of Bahrain Chapter since decades, being one of the first few overseas chapter, talks about the commitment of Chartered Accountant's fraternity in Bahrain and the way chapter has grown over the last few years is exceptional. The great things done by Chapter, taking the vision of our Institute forward has resulted in great things and there would be many more in years to come.

I firmly believe that we need to work together, and the skills improved during the conference should encourage teamwork and best practices amongst us.

I extend my warm welcome to all the delegates of the conference especially those who have travelled from other countries and wish everyone very best in all their endeavors.

I congratulate the organizing committee under leadership of Chairperson CA. Sharmila Shet and wish them very best for the great conference and success of this initiative.

CA VIVEK KAPOOR
Chairperson, Toronto Chapter of ICAI



It gives me immense pleasure to note that the Bahrain Chapter is hosting its 14th Annual International Conference in person after a hiatus of 2 years on December 9 & 10, 2022. The theme of the conference is very apt to the current scenario titled "New Horizon Beckons".

I am confident that with the impressive galaxy of speakers spread over 2 days coupled with the energy & enthusiasm of the Managing Committee under the able leadership of CA. Sharmila Shet along with the participation of the members of the Bahrain Chapter of ICAI, the conference will be a resounding success and will surpass all the past records.

I wish the conference a great success and convey my sincere regards to all the members of the Bahrain Chapter of ICAI as I know most of them personally.

CA JOHN GEORGE
Chairman, ICAI, Abhu Dhabi



Greetings to my professional family,

Let me begin by congratulating the Bahrain ICAI Chapter for its inspiring vision for 2022-2023 – Sankalp Samarpan Abhyuday, which translates to Determination, Dedication, Elevation. Determination and dedication surely lead to rise, as I have seen in the case of the Bahrain Chapter. Kudos to the Chairperson, CA Sharmila Shet and her dynamic team for the work you have done this year, despite the challenges of the post-pandemic world.

The theme for 2022's annual conference, "New Horizon Beckons", is a call to the CA fraternity across the GCC to rise above the challenges that we have faced in the past two years. I understand that you are urging us to come together as a family and find innovative solutions to the problems that have plagued us during the pandemic. We must go to the depths of our minds, reinvent ourselves, push the limits and not be afraid to explore new horizons.

Yes, we are ready to ride the wave! Thank you team ICAI Bahrain Chapter for inviting ICAI Abu Dhabi Chapter. I look forward to sharing my thoughts and to learn from the eminent speakers you have lined up as well as the various other dignitaries attending the conference.

I wish you all the best on behalf of ICAI Abu Dhabi Chapter.

CA BINU PAUL

Chairman, Dar es Salaam (Tanzania)

Chapter of ICAI



Summoned by the New Horizons, Bahrain Chapter of the ICAI (BCICAI) ploughs ahead with Sankalp and Samarpan to Abhyuday in the quest to infuse the members of the Chartered Accountant community with new ideas and energy to face the crucible of imminent challenges at its 14th Annual International Conference.

As the Teacher says in Ecclesiastes -

That which has been is what will be, That which is done is what will be done,

And there is nothing new under the sun.

Is there anything of which it may be said, "See, this is new"?

It has already been in ancient times before us.

Yet, each generation has to strive anew and dig deep within themselves to overcome the challenges it faces in its tenure with the resources at its disposal, giving meaning and purpose to their existence in their journey to the eternal.

In its 37th year of establishment since 1985, BCICAI has not only kept the flame burning bright, but has continuously endeavored to be at the forefront in serving the Chartered Accountant diaspora in the Pearl Island of Bahrain and beyond.

Having been a member of the BCICAI during my stint in Bahrain, it was heartening to see the diligent efforts of its leaders and members to elevate the Chapter to new heights in service and influence with each passing year.

Dar es Salaam (Tanzania) Chapter was established in January 2015 and has strived to serve the CA community in Tanzania through regular CPD events, Annual Conferences, Family Events and other activities. An MOU with the Tanzania Accounting Body - National Board of Accountants and Auditors (NBAA) has been entered into with an objective to exchange knowledge and build capacity.

Dar es Salaam (Tanzania) Chapter also will be conducting its 7th Annual International Conference on 03-December-2022 in Virtual Mode on the theme - Digital Africa - and extend a warm welcome to attend the conference.

On behalf of Managing Committee and all the members of the Dar es Salaam (Tanzania) Chapter of ICAI, wishing the Chairperson, Executive Committee and all the members of BCICAI a grand success for your 14th Annual International Conference.

CA. KRISHNA PRASAD DAHAL
Chairman, ICAI, UK Chapter



On the occasion of the 14th annual international conference, I am honoured to take this opportunity to congratulate and address my warm wishes to the Bahrain Chapter of The Institute of Chartered Accountants of India for organizing the event. I convey my best wishes to the organizers and all the participants and wish this event to be a grand success. I would also like to extend my sincere wishes for the continued progress of BCICAI.

With regard to the success of the entire past event of BCICAI, it is obvious that this 14th conference will be magnificent. I am sure that the dedication of an entire team of the Bahrain Chapter of The Institute of Chartered Accountants of India will take it to greater heights and will continue to organize further events to give a toast to the success of BCICAI.

CA. SANDEEP AGARWAL
Chairman, ICAI, Malaysia



Heartiest Congratulations to Team Bahrain on momentous occasion of 14th Annual International Conference.

It is heartening to see **BCICAI** leading from front on **Gender Equality and Merit Equality**, a great combination truly reflective of CA Sharmila ji's leadership of the Chapter and hosting such a mega event with impeccable line of speakers, who I am sure, will inspire and engage the audiences to achieve further heights.

The Event Theme "**New Horizon Beckons**" is aptly reflective of the '**Tipping Point**' which **Malcom Gladwell** beautifully points to "Look at the world around you. It may seem like an immovable, implacable place. It is not, With the slightest push – in just the right place – it can be tipped."

We all at Malaysia Chapter of ICAI, wish each one of BCICAI Management Committee, Guests and attendees a warm greeting and loads of success for the event.

While we regretfully apologies for not being able to attend the event in person, we look forward to joining virtual mode and also hosting you & team in Malaysia in near future.

CA . PRAMOD K. CHAND
Chairman – RAK Chapter of ICAI



It gives me great pleasure to learn that the Bahrain Chapter of ICAI is organizing its 14th Annual International Conference on the theme "New Horizon Beckons" on December 9 and 10, 2022 at the Diplomat Radisson Hotel, Bahrain. I am sure the deliberations held at the Conference will immensely help the various professionals who will participate in it.

The Chapter has been very active in facilitating professional development and providing a platform for networking to Indian chartered accountants in Bahrain. The theme aptly describes the efforts taken by the Chapter in encouraging professional and business networking knowledge to showcase their ideas of innovation and integration that become the foundation for organizational growth. This seminar, addressed by the galaxy of experts and leaders will surely provide a unique opportunity to network with fellow Chartered Accountants from diversified sectors and visiting speakers.

The Chapter has been actively providing dedicated platform towards the exchange of professional knowledge amongst the members in the region by organizing various webinars and seminars on contemporary topics from time to time.

On behalf of the Executive Committee and the Members of the RAK Chapter of ICAI, I extend my heartfelt greetings and best wishes to all associated with the Seminar, particularly the Executive Committee Members and Members of the Bahrain Chapter, and wish it a grand success.

CA SAJEEV SURENDRAN
Chairman – Muscat Chapter of ICAI



I am delighted to know that the ICAI Chapter is organizing its 14th International Conference 'New Horizon Beckons' which highlight the importance of sustainability and address the global challenges.

The galaxy of speakers and the vibrant chapter committee shall make the event grand success. The excellent selection of topics and the apt theme for the event shall increase the mileage of the success. I am confident that the event will engage the speakers and members for a healthy deliberation on the subject and the professional development.

On behalf of ICAI Muscat Chapter, I take this opportunity to congratulate the Kuwait chapter and its organizers for hosting this event. I wish the conference all success.

CA ANURAG CHATURVEDI

Chairman, ICAI Dubai Chapter



On behalf of ICAI Dubai Chapter, I wish to congratulate the Managing Committee of ICAI Bahrain Chapter on completing 14 years of its establishment and developing highest standards of members professional development in the region. While, I applaud the cooperation and contribution of the members in form of participation in Chapter events and programs, its great efforts of your team to continue organizing relevant events to keep pace with changing economic and regulatory framework in Bahrain to ensure ICAI reputation increase by far in the region. You have established global milestones and are among the top progressive overseas chapter of the ICAI.

We wish you all the best for the 14 Annual International Conference where speakers and managing committee will create opportunity to find one's destiny with unlocking the unknown with confidence to see new horizons of possibilities to address challenges of tomorrow.

Looking forward to join you on this occasion.

SAMIR MEHTA

Chairman, ICAI Australian (Sydney) Chapter



On behalf of the Australian (Sydney) Chapter of ICAI, I congratulate Bahrain Chapter for organising the 14th Annual International Conference themed "New Horizon Beckons" on 9th and 10th December 2022 at Radisson Blu Hotel.

The theme of the conference is apt for the current environment and geopolitical situation. Covid-19 disrupted industries but at the same time provided opportunities for businesses to think differently and focus more on innovation. Innovation, taking bold steps, and exploring new horizon is the need of the day and I'm glad your Chapter chose this as a central theme of the conference.

Professionals like Chartered Accountants should have the capability to communicate their ideas and insights to create a lasting impact. Every business should focus on the adoption of sustainable business practices in order to be leaders in their field. Innovation is an indicator of true intelligence in the field of finance, investments, and many others, proving to improve efficiencies for the relevant businesses and their management. The choice of speakers for the conference is excellent. Everyone is a distinguished member in their own right.

The Hon. Minister for Road, Transport and Highways, India, Sri Nitin Gadkari ji is an excellent keynote speaker. Not only he is a great mentor, but he has implemented multiple new initiatives in India's infrastructure journey over the last decade and it will be a treat to listen to his address at the conference.

I, once again take this opportunity to congratulate you, the Managing Committee, and members of the Bahrain Chapter of the Institute of the Chartered Accountants of India for organising this mega event and wish this conference a grand success.

CA STHANUMURTHY VISWANATHAN
Vice- Chairperson, Bahrain Chapter of ICAI



New Horizon Beckons

Winter has arrived.

We have come quite close to end of the year 2022. And, we have really come a very long way from BCICAI's formative years. Look at the way we have progressed and grown to conduct the 14th Annual International Conference titled "New Horizon Beckons". All stakeholders of BCICAI are responsible for this success and development.

While we are happy with the success and development, we should never let this contentment to come in the way of our ongoing efforts and endeavours. There is no big step or a giant leap towards success—for me, it is always a collection of smaller steps and that may be successes and failures, which are part of everybody's life.

Failures make us wise provided we understand the story of failures and the message behind them, provided we take failures also in our stride. If we know the true meaning of failures, we will ultimately be able to move ahead and write our own success stories.

Influential artist and philosopher Elbert Hubbard says: There is no failure except in no longer trying. Celebrated motivator Dale Carnegie confirms that and says: Most of the important things in the world have been accomplished by people who have kept on trying when there seemed to be no hope at all.

As the memorable quote from the introduction to "Star Trek: The Original Series" would start with this narration, "Space: the final frontier. These are the voyages of the starship Enterprise. Its five-year mission: to explore strange new worlds, to seek out new life and new civilizations, to boldly go where no man has gone before.", we at BCICAI would like to boldly go and explore new horizons in the hope that we may find solutions to the issues that challenge us

Today, a whole new horizon beckons.

As the Jedi Masters (from Star Wars) would say "May the force be with you" and Mr. Spock (from Star Trek) would say "Live Long and Prosper", we wish that May the force be with you to live long and prosper.

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MR. AHMED AL DOSERI

CEO, Bnet

BCICAI Interview by CA Ekansh Agrawal (EA) of Mr. Ahmed Al Doseri (AD)

EA: It's great to welcome you to our Titan of the month series. We would like you to please walk us through your journey to this stage.

AD: Back in the 90s there was a question as to what will be the career path that will shape Bahrain. As I was coming out of high school, I had a discussion with the people that worked in IT before me. There was something new in the IT called business information systems giving you the best of both worlds. I thought why not try it out. As I studied more, I started enjoying the system engineering aspect of it. I started with that. During mornings I had a job, and, in the evening, I used to study. I worked with Batelco on the front desk (selling internet packages and telephone lines). Simultaneously I started specializing in the engineering side and did lot of Microsoft certified courses. As a result, gradually I moved from the front desk to IT operations at Batelco and became a systems analyst. From Batelco, I moved to a number of different roles - I worked with housing bank, University of Bahrain, Innovate IT and also with the Telecom Regulatory Authority (TRA). During my role at TRA for 5 years, I realised how important the legal side was as everything we do is governed by legal provisions. We found difficulty in explaining legal aspects to technical people and vice versa. I went

back to the University and did a 4-year degree in law. I gravitated towards cyber legislation, electronic transactions, data protection, government data classification, cryptography, and everything that required new legal framework and new technical changes. I found the opportunity to contribute to Bahrain's cyber crime law, data protection law, and helped to set up a number of different government organizations. I advised government on National Cyber Security matters. Because of my breadth of expertise and cross-functional knowledge, I was asked to work for BNET as a board member. Due to my expertise with regulators in the past and working for Batelco previously, I was offered the chance to be BNET's CEO. This was the result of my 9 or 10 different jobs, lots of educational certifications. 15 certifications from Microsoft, Redhat, EC-Council, ISC2, and so much more along the way. I always strived to be the best in the field so I can stand out and provide the best advice and it got me where I am today.

EA: Please tell us about what BNET is into and what are its plans for future.

AD: Bahrain telecommunications market was first liberated in 2002. It went with a certain model of liberation which was to have as much competition as possible, but Batelco maintains control of the national



fixed network. It served the industry for some time. The national telecoms plan proposed that Bahrain should not have competition at the infrastructure level but have as much as competition on the service level. Also given Bahrain's geography, we cannot have everyone digging in the ground. So, BNET was established in response to Bahrain's telecom plan and our priority is to treat Batelco as the same way we treat all other telcos. Government has given us target also and we need to fulfil that to ensure Bahrain connectively is at the highest level. We can't say that since we have already connected X percentage of Bahrain so we will wait for more subscribers to come in. We have to make sure that whole of Bahrain is connected. Today, we have even 5.5G available in Bahrain and we ensure sufficient fiber connectivity to power that technology. Wherever we have a cell tower in Bahrain, we need to be able to make a fiber connectivity to it. Fiber connectivity is not easy as wireless connectivity as with fiber we need to dig, there are quality checks, contractors' appointment, we have to anticipate the request of regulators, where should we extend our network, where should we dig, etc. However, we can proudly say today that the level of coverage across the island is great.

EA: What changes and strategies you have introduced in BNET?

AD: First and foremost is realign the strategy to really examine the vision and mission. Now today's BNET vision and mission are actually written by the staff and all employees know them by heart as they are ones who wrote it. It's something which the staff can connect with. Going forward one of the key projects is the gigabit Bahrain initiative. The minimum internet speed today is 50mbps - in some time it will be 100mbps and in the next 18 months we would like to make it 1gbps. That requires significant alignment of resources, ensuring our costs are streamlined and we have the right tools and resources available. We started rearchitecting our network as BNET used to follow an outdated technology earlier but now we have significantly upgraded which is cost effective as well and we can actually pass on the savings to end consumers. Think of the maximum speed you can imagine, and Bahrain will be able to achieve it sooner than expected and we will be among the top 10 countries on the internet in the next few years.

EA: What makes a good CEO in your view?

AD: The most important trait of a CEO is to listen to your people as to what is happening on the ground. Employees need to be clear of CEO's instructions to them. A CEO should empower them with the right kind of delegation to get the work done. A CEO should hire people that are smarter than him/her otherwise we will be advising them and doing their job. In short, as a CEO, we should get the right kind of people, listen to them, empower them so that they can in-turn take care of the customers. Even though we are a monopoly in the market, but we ensure that we provide the best quality service so that we can live up to the expectations of the government and the people of Bahrain.

EA: Bahrain is always at the forefront of new technological developments. What other advancements do you foresee in the next few years?

AD: I mean if we take the lessons from the past 20-30 years, we know that we do not know the full extent of where technology will take us. We will be surprised, so we try to anticipate sudden changes in technology as much as possible. Going forward we anticipate that a lot less information will be available on our devices, our devices will only be used for accessing the data and everything will be stored on the cloud. In order to ensure high speed connectivity, we need to bring the cloud closer to the devices. This can be achieved with Edge Computing, and we need to be ready for it. This allows data to be as close to your device as possible. Now we can access Gmail from any device, from anywhere. Imagine, how we can access G-drive and G-photos, you can access anything from anywhere. All the processing will be done on the back end. We foresee edge computing to take off in the next 2-3 and with Meta's virtual reality kicking in or at least the augmented reality it will be a much faster transformation. Augmented reality (AR) is already expanding as we speak. I believe future is of virtual reality and younger generation is already speaking

about virtual reality (VR) headsets and for them every call is with video whereas for our generation call is only audio. It's an entirely different mindset and within 5-10 years our kids will enter the consumer market and companies must be ready to cater to the new generation's minds which Meta is able to anticipate today, it's on the right direction but way ahead of the time. As more people get into the AR it will be easier for VR to get implemented across all forums.

EA: How does your daily routine look like?

AD: It never gets boring. My day starts with breakfast at home. When I come to the office, my first hour in the office is the open hour, anyone can come inside my office and have coffee and chocolates with me. And then I get into the business of running this company. I have set up a number of bodies – most important is the BNET Council which comprises of all the chiefs and directors. The second important vehicle I have established is the steering committee for broadband network because this is our core business and we meet on regular basis, and we look at the progress and any difficulties faced. Once I am done here, its typically the gym and then my time is open which is generally spent with kids and my wife. More or less a typical day indeed!

EA: Who is driving technology all over the world?

AD: It is industry in general and there are a number of working groups. It varies from the type of technology, for instance, there is a Wi-Fi alliance, for mobile there is a 3GPP group, there is GSM association. These associations have membership from all over the world. Each association champions its own development. At the same time there is Academia which is contributing to the fastest transmission rate per seconds. Just to clarify, there are kilobits, megabits, gigabits, terabits and they are now trying to achieve petabits (which is 1000 terabits). So, yes, there are a lot of different entities pushing this transformation.

THE NEW ERA OF DIGITALIZATION

CA Ankit Agarwal
Chairperson
Doha Chapter of ICAI



History of Digitalization

The digitalization is considered as the third industrial revolution or the digital revolution which began in the 20th century. Now we are shifting towards the digital era where everything is turned digitalized. The applications of digital technology are spread everywhere, in every aspect of human life. Moreover, today it is very rare to point out any sector which is out of reach of any kind of digital technology.

Digitalization is the process of converting existing processes into digital forms. After the emergence of the internet, digitalization has set its foot in the world.

The first instance of digitalization was seen in the banking system. Keeping all the records digitally instead of noting down in papers proved very useful. After that, the emergence of ATMs (Automated Teller Machines) was a revolutionary introduction in banking sectors.

Then various online trading platforms come into play. There have been notable developments in the field of payment networks, internet banking, etc.

By 2019, most of the companies had adopted digital transformation. Technologies like Google, Facebook, amazon, etc become part of our day-to-day life.

The healthcare sectors have increased their fields using various digital appliances. Now, digitalization can be seen in every field whether it is the financial sector, automotive sector or business processes.

Digitalization vs Digitization vs Digital Transformation

Many people get confused with these terms and think that all of these are the same but are different terms connected to each other.

Digitization is the prerequisite for digitalization as it makes use of digitized information in its process.

For example, writing an article in a digital document is referred to as digitization but uploading it to the network so that everyone can use it, is referred to as digitalization.

Digital transformation is the superset of digitalization. The complete transformation or conversion of any firm or business process into digitalization is termed as digital transformation.

Digitalization upgrades the existing process. However, it does not change the process. But the complete shift of the existing non-digital process to digital process is termed as digital transformation.

Purpose of Digitalization

The main purpose of digitalization is to turn non-digital applications to digital applications. Some purpose of digitalization includes:

- Increase efficiency of the system
- Reduced cost and higher productivity
- Automation for human ease
- Reduce unwanted risk

Applications of Digitalization

Digitalization in Banking: Digitalization has increased the efficiency of the banking sector. Now, banks provide us the facility to send money to anyone from anywhere. We need not to go to banks to check the balance. Digital currency and digital payments are taking the world to a new direction.

Digitalization in Education: Education became interesting for the students only due to the emergence of digital technology. Learning with the help of videos and animations make it easier for children to grasp the topic quickly. Various online courses along with digital textbooks are available to modify the education sector.

Digitalization in Agriculture: A huge advancement

is seen in the field of agriculture. It also increased agricultural productivity. Farmers can seek help from technologies for soil analysis or to check favorable weather for crops.

Digitalization in Business: Digitalization has increased the efficiency of business processes in many ways. It helped to increase productivity with less operational cost. It also helped people to set up local businesses with great profit.

Digitalization in Healthcare: Healthcare facilities are improved with the use of digital technologies. Patients are treated with high technological devices. It also helped doctors to do research, explore the disease and cure. However, it also helped in keeping proper patients and doctors' records. Wearable devices like Fitbit bands are helpful in minor health control.

Advantages and Disadvantages/Challenges of Digitalization

Some advantages of digitalization are as follows:

Quick Access to Information: With the help of newer technologies, it is easy to access information through the internet anytime from anywhere.

Saves Time: Most of the work can be done online through mobile phones. In fact, we need not to go to banks or any physical stores, everything can be done online.

Saves Money: Since humans can do everything by sitting at their home therefore, the travelling money is saved.

Ease to Communication: Now, we can communicate with people sitting in any corner of the world. Video callings are very common these days.

However, we all are well aware of the famous saying "most good things come with bad thing". And so is digitalization.

Some disadvantages are listed below:

Required Skilled Workers: Due to advancement in things, skilled workers are required to operate the devices and also to rectify the problem.

Privacy: Digital technology keeps the record of different individuals and organizations on the network. All the data and information are managed on the network therefore; it is very difficult to protect the privacy.

Security Threat: Networks are the hub for cyber-crimes. Security threats like hacking are a major concern while using digital technologies.

Addiction: Some digital technologies like social media, online games, etc are very addictive. This results in wastage of time.

Less Social Interaction: Today everyone is using digital means to communicate with each other. The physical interaction is decreasing day by day. Due to which humans can feel isolation and are easily prone to depression.

Digitalization during Covid Pandemic

During the outbreak of Covid-19 pandemic, there has been a massive shift toward digitalization. It protected the safety and well-being of humans to a great extent. More human gathering is responsible for more spread of the virus. Therefore, in order to save oneself from the pandemic, everyone needs a contactless medium to lead a peaceful life. This was greatly fulfilled by digital technologies.

Huge transformation is seen in the field of education. Students can carry out their studies without going to schools. Online schooling helped children to continue their class from home.

The new technologies helped researchers to "track and trace" the outbreak of pandemic. In order to fight this pandemic, it was very important to have complete knowledge of the outgoing in the country. People were well aware of the rising cases and dangers of this pandemic.

New devices helped doctors in understanding the effects of Covid-19. They were working hard with the help of various digital technologies to stop the spread of the pandemic. However, the process of vaccination was held easily due to digitalization.

Contactless banking and payments methods helped people to carry out their tasks. Online grocery, online pharmacies, online recharge and bill payments would help to control the wide spread of Corona virus in the country.

Future of Digitalization

After noticing the importance of digital technologies in our daily life, we can say that digitalization has become the need of the hour. The live example is the Corona pandemic. The battle with this virus was possible only because of digitalization.

The modern public requires modern techniques. Humans are addicted to the taste of technologies; therefore, they are expecting more new technologies to simplify their job. New technologies like Artificial Intelligence (AI) and Internet of Things (IoT) are considered as the future of the nation.

However, the era of digitalization is bringing a promising future for the world.



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CFO IN MODERN ERA

CA Shahendra Jaiswar

Today's CFOs are tomorrow's CEOs. Yes, you heard it correctly and I am not joking at all. The time has changed when CFOs are seen reviewing the accounting entries, preparing MIS report, talking about cost control, reviewing contracts, reviewing financial statements, and dealing with the bankers and income tax authority. Today, Directors can be seen sitting in the cabin but not the CFOs. CFOs are seen as the busiest employee in the Company struggling with unlimited deadlines and business performance day and night. Economic uncertainty, increased regulatory requirements, financial restructuring, taxes and increased investor scrutiny have forced CFOs to be always into the spotlight.

Long gone are the days when it was enough for a Chief Financial Officer to know how to read and manage a Balance Sheet, track the ratios, produce the monthly MIS report, compile budgets and run a company's accounting department. Over the past couple of decades, the roles of the modern CFO have been redefined. It's becoming more strategically focused, more value-focused and more future-focused. Rapid technological developments have also transformed the role of the CFO and the expectations of stakeholders.

With a plethora of analytical tools available, the CFO role has evolved to the role of Chief Performance Officer. A modern CFO connects numbers with a Company's business strategy to drive and communicate its performance. As a leader in a Company, the modern CFO put a strong emphasis on managing risk, driving performance and ensuring the integrity and accuracy of Company information. A modern CFO must be able to identify and report what areas of a Company are most efficient and how the Company can capitalize these resources called economic strategy and business modeling.

A good CFOs also oversee business strategy, business operations, business restructuring, business expansion, human resources management, leadership skills, technological improvements and many other aspects of Company along with their core areas of banking, treasury, cash flow management, mergers and acquisitions, due diligence, legal cases, valuation, accounting compliance and audits. Today, CFO's role is critical to tighter coordination, meaningful communications, and efficient cross-functionality to all parts of an organization.

From the below table, we can see how a CFO's profile has transformed from a financial expert to a commercial leader.



Study shows, there are four successful models of CFOs:

Finance Expert: CFOs with years of experience in the finance functions of companies and experts in financial regulations, international accounting, and capital structure are especially well-suited for highly decentralized businesses or startups.

Generalist: CFOs with experience outside finance and engaged heavily in business operations and strategy are often being groomed for a CEO role.

Performance Leader: CFOs who specialize in business transformations work in highly diversified Companies that need to compare performance across different businesses, have aggressive growth or cost targets, are groomed for COO role.

Growth Champion: CFOs with experience in mergers and acquisitions, laws and regulations, divestitures often with diversified experience and extensive personal networks are seen on the Company Board.

CFOs are the most spoken person in the Company. Board of Directors can't work without CFOs. CFOs can be good leader for long term. A survey of top level executive reveals that CFOs can grow up-to the level of CEOs.

Today's CFO must be versatile, possessing core financial skills as well as operational and strategic expertise and people management. The CFO role has emerged from focusing on compliance and quality control to business planning and process changes, and he is a strategic partner to the CEO. The way the market is changing, business is growing, financial frauds are increasing, and new technologies are coming, the role of CFO is going to be more and more challenging and dynamic.



MATTER OF COURAGE

CA Meenakshi Sundaram

“Speak Up even when your voice shakes” Anonymous

But how can you speak if your legs are shaking? So, I try to avoid any situation that demands speaking. It started right from my school days.

“Can anyone answer this question?” Teacher asked.

I ducked my head to avoid making eye contact.

“You” the teacher shouted.

I turned my head with hesitation and saw Raj standing up. I heaved a sigh of relief.

Speaking up was always a challenge. I ensured to avoid a situation that exposed me to speaking in front of others.

When I started my career, whenever my boss asked for the opinion of the team, I tried to escape by remaining silent. When the situation persisted, I struggled to get the right words to sound diplomatic.

All of this changed when I was made to report to Venkat. He was 3 levels senior to me.

Venkat amazed me with his audacity to speak his mind. Not just to his immediate superior, but even to the CEO. He will be forthright in sharing his opinion.

Some people have the uncanny ability to inspire and instill remarkable change in us. Venkat was one such person.

Once a colleague even remarked “Venkat, tone it down. You are talking to the CEO”.

Venkat replied, “I am putting forward my views. I am not committing any crime”.

These words got etched in my mind and inspired me. Slowly, it altered my personality. I started sharing my views boldly.

Every time I put across my views, it only helped me to grow in conviction.

The transformation from a timid semi-urban personality to someone who speaks out boldly was complete when my boss asked me to carry out a transaction which I blatantly refused.

“Why can’t we do this?” My boss asked me.

“Because this is plain wrong and Unethical”

“If you say so. Let me know how we can handle the situation” my boss remarked.

I worked out a solution that kept us within the legal and ethical boundaries. It got accepted.

Everytime I could speak up, I felt empowered.

This power led me to growth in the corporate world. You get appreciated when you speak out, knowing well the consequences can even derail the career at times.



I shared my story with my mentor, who asked me one question.

"Who is courageous? Venkat or the CEO. You or your boss"

"Of course, it is Venkat and me. It is difficult to speak up"

"Let us revisit this topic after a few years". My mentor left the discussion hanging on there.

Years passed. I got promoted to Head of the department. I have always kept my cabin open and allowed my team to discuss anything openly. I considered myself to be a good leader until the following conversation happened.

One day one of my team members called. "Can I say something?"

"Of course, I will never stop you"

"But I need you to Promise two things. One, you will listen to me fully and two, you won't get upset"

"What?" (I screamed inside my head)

"Go ahead", I said.

I listened with patience and got angry eventually.

Some conversations stay in your mind until you find an answer.

One week of introspection led me to connect with my mentor.

He circled me back to the question "Who truly showed the courage ? Venkat or the CEO. You or your boss".

The answer hit me like a thunderbolt.

Speaking up is an act of Courage.

But listening without the intent of reacting needs more courage.

CEO and my boss showed enormous courage.

Winston Churchill put it more aptly when he said "Courage is what it takes to stand up and speak. Courage is also what it takes to sit down and listen"

I could emulate Venkat and speak boldly not just out of my courage but also because of the willingness of the leaders to listen.

Courage to listen leads to respect for people and their ideas. An environment filled with such leaders encourages people and empowers them to innovate. It enables talent to thrive.

Creativity cuts through the chaos in such an environment.

Listening also helps to build trust.

Organizations prosper in such environments.

We need courageous leaders willing to listen in organizations, families, communities, and especially in Politics.

Everytime I find courage to speak up, I appreciate the courage of those willing to listen.

I conclude with two questions – Do you have the courage to speak? More importantly, Do you have the courage to listen?

HOW EFFECTIVE ARE ORGANISATIONAL CONTROLS

CA Shribharathi Maheshkumar



Organizations, irrespective of their size, have processes, controls and monitoring mechanisms. Yet, there are times when major inconsistencies or frauds occur. More often than not, they occur despite controls being in place. Most of us know that collusion can circumvent even the best of controls. However, there could be other contributing factors which are controllable and few have been mentioned below:

1. How effectively are the policies and procedures of the organization, translated into effective operating controls in the system, especially when there are changes made to existing procedures?
2. Do User Acceptance Testing (UATs) during any system implementation in the organization, also have a mandatory check/ simulation of fraud scenarios and the corresponding triggers that the system should generate?
3. Do organizations have the practice of granting system/application access to employees by referring to roles/accesses that another similar role or staff has? If yes, it may be an efficient way to tackle huge amounts of access request especially in companies with large employee base but , it may be prudent to stop and check, as this may be the root cause where staff may end up having accesses that are not required.
4. While most organizations have financial Delegation of Authority, do they also have a delegation of authority from the appropriate authority on non-financial matters, such as approval authority for process and procedure documents. If this is missing, then every department/division could come up with any procedures to suit them, which may not necessarily suit the whole organization.

Now that we have seen few of the contributing factors, let see how these can be monitored or controlled.

1. Apart from the regular audits that are done in an organization, audits on identifying critical processes and verifying whether the controls mentioned in the process have been exactly reflected as system controls could be explored. This can be done in 2 ways (i) simulation model, where in the system's test environment, scenarios to circumvent controls are simulated and verified whether the system identifies and prevent/flags them or not (ii) based on historic transactions, using data analytics to identify the controls that were to be there but are missing or only partially working.
2. During major system implementation projects in an organization, request the organization's assurance functions (such as Internal audit, Quality assurance, Risk management) to come up with control circumvention or possible fraud scenarios which should be tested during the UAT phase to ensure that the system controls are robust from the start.
3. Make system and application access available to staff strictly on a need to have basis which is subject to specific listing down of the application access required and the purpose for which it is required along with the duration, subject to approvals of competent authority in the organizations.
4. Introduce the concept of an overall Delegation of Authority document, that will lay down the authority matrix for both financial and non-financial matters

While the above are a few measures that could help us identify and address the gaps, the most important factor that underscores any great organization or any great technological advancement are it's Human capital. Any organization is only as strong as its people. We can have the best systems and best infrastructure, but it is the human capital who know how to make the best use of those and move the organization from being Good to Great.

BE A BEACON OF NEW HORIZON

CA Shanawaz Khan



The world is ever-changing, everyone is striving toward a new horizon, and chartered accountants should not be left behind and deplete their beckoning.

The accounting profession has transformed from record-keeping and fraud detection to value-added services, from auditing to the C suite and entrepreneurship. Chartered accountants have evolved with time and sailed through various regulatory reforms, reporting structures, corporate frauds, and ever-changing stakeholders, and their expectations.

Historically, chartered accountancy has gone through various changes over the years, but in recent times, we are witnessing unprecedented challenges in the form of post-pandemic social-economic changes, and significant discipline changes.

The touch bearers of all professions were keeping pace with changes in the past but are finding it hard to cope with changes in recent times.

The chartered accountants in particular were always advanced as far as regulatory reforms or changes in financial reporting, or governance and were never ahead of social economic changes.

The formula for success for chartered accountants is becoming attenuated and requires a sincere effort to remain an indispensable part of society.

Thus, merely updating themselves through the current setup of CPE learning is not sufficient and would require an overall revamp of the learning process to cope with social and economic changes.

There are a number of socioeconomic challenges, such as high unemployment, poverty, social inequality, and limited access to public services, which the world has always been exposed to. In recent times, and more so post-pandemic, there have been rapid changes exacerbated by cultural, economic, environmental, and technological forces.

Chartered accountants need to see through the clouds of uncertainty and obstacles forced upon us to reach a new horizon.

Our traditional education and training are not commensurate with the rapid social-economic

changes, and we need to strive to unlearn, learn, and advance ourselves to create solutions for our clients, various stakeholders, and society.

We should change the mode of our education from a rule-based regime to a real-time outlook. We should nurture a culture of multidimensional learning, a combination of reading, wisdom from role models, online and community learning, interactive sessions with the global accounting community, and regular dialogue with other professionals.

This requires upgrading our thought processes, expanding our comfort zone, and more so, our mindsets. We should be culture-sensitive, believe in gender equality, give up preconceived notions, move from the easiest ways of doing things to efficient ways of doing things, and embrace technology and not be led by it.

We should be inquisitive and proactive in relationship management with the accounting fraternity, and stakeholders and make every effort to add sustainable value additions and enhance the troposphere of the ecosystem through our professional conduct, services, and leadership.

We should put people before technology but still make strides toward digitalization and endeavor to make technology part of our new normal.

We should aim to become a global brand and act as a transformation agent of global growth by demonstrating ethics, exhibiting professional behavior, enhancing professional skepticism, nurturing empathy in our culture, sharing knowledge, and resources, creating innovative solutions, expanding into new territories, and bringing prosperity that will uproot social injustice, poverty, and gender bias. We should start changing ourselves before we expect the world to change.

Our motto should be "one earth, one family, and one future," and we should act as a navigator to harmonize sustainable goals across the globe and make the world a better place.

The profession of accountancy will only beckon if we continue reaching the new horizon by trumping over the uncertainties formulated by the social and economic changes.

DETACH YOURSELF FROM SOCIAL MEDIA TO GET CLOSE TO THE WORLD

CA Akhila Chavali



The night before, you have determined to wake up early and you woke up early on this calm and fine beautiful morning, you start your day by looking at the what's app messages, status, Facebook, Insta and Twitter notifications which have taken about fifteen minutes of your time, then you realized it would have been very productive had I not picked up the phone the first thing. How often do we regret this?

Ask yourself these questions:

Do you check your Instagram or Facebook (or any other social media platform) excessively?

Do you find yourself obsessing over how many "likes" you get and become upset when you don't get enough?

Do you equate the number of followers or friends on social media to popularity or likability?

Do you feel envious when you see your friends' picture-perfect" lives on social media?

Do you feel like you're always missing out or being left out of significant events?

If you answered yes to all or most of these questions, then you are addicted to social media.

Here are some practical steps you can take to minimize your use of, and gradually detach yourself from, social media:

1. Find a hobby outside of the Internet world

Whether it's sports, arts, music, hanging out with friends, or discovering new restaurants, find something that you can enjoy, off screen. Honestly,

it's a whole lot better than scrolling through the same newsfeed 40 times a day.

2. Don't live by the 'pic motto'

This approach ruins the fun, really. Quite often, we miss out on fun moments because we are too busy trying to perfectly capture the "fun" moments. And the truth is, fond memories most often aren't "recorded," nor do they have to be "proven."

3. Consider deleting some apps from your phone

Identify which social media platform(s) you spend the most time on, and if you feel that it has become an unhealthy obsession or a platform for procrastination, delete it from your phone.

4. Enjoy solitude

Silence is good for your soul, even if you're an extrovert. The world is a loud place, and unless you intentionally set apart time to be alone (to meditate, or just to be still), your mind will always be occupied by something. Don't avoid solitude but use it to recharge yourself. Aloneness does not equal loneliness.

5. Make plans to see people face-to-face

Its far better to catch up a friend or a colleague for a 30-minute coffee rather than a 60-minute video or an audio call. We touch base on a lot more topics in a face-to-face interaction.

In light of a new year approaching, we can set some healthy boundaries that will free us from distractions and lead us into a healthier lifestyle.



FOOTBALL LESSONS

CA Arun Kotwani



Over the past one month, football has been at the center stage, with FIFA World Cup which is an epitome of strategy and execution happening for the first time in the Arab World. Millions of people from around the world are connected by this event which is a global phenomenon. For the chance to be crowned world champions, the 32 best teams compete against one another, capturing the hopes and aspirations of billions of viewers around the globe.

Beyond the actual sporting event, every sport has a lot to teach us. And if you reflect on this sport, which is under the spotlight, you'll see that there are lots of corporate management and life lessons we can take away from it. Reviewing some of the most important lessons learned from this great sport

Strategy and Goal Setting

In football, it is obvious that scoring a goal more than the other team will take you over the line of victory. However scoring that goal is not a walk in the park and it takes a lot of effort, hard-work, communication and perseverance.

Similar to this, if management is unclear about the organization's ultimate goal and the related reward, they would be just spending time and effort dribbling aimlessly all through.

When the goalposts are clearly defined, as in a football game, players need to prepare a series of doable actions, establish micro-targets, monitor progress, acknowledge little victories, and re-strategize when necessary. Making a decision between an offensive play, defensive play, maximizing possession, etc.

would allow at times to focus efforts and accomplish the main objective.

Teamwork and Collaboration

Teamwork makes the dream work. Football games are a great example of how team accomplishments always outweigh individual genius. Although having top performers is advantageous, effective collaboration ultimately wins.

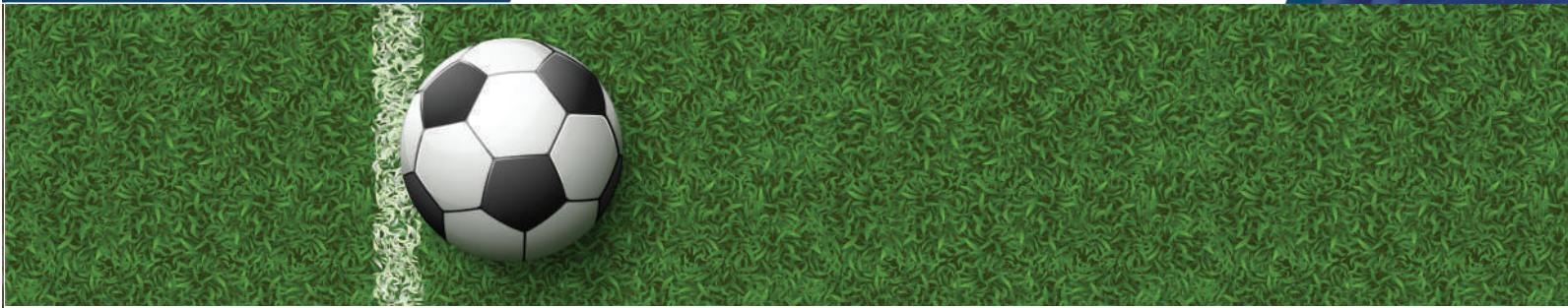
Despite the vast differences in their individual abilities, each team member has a role to perform and must recognize and build upon the team's overall strengths.

This illustrates the crucial concept that "There is no I in team." We must be aware that success will only be assured for the entire team when team members work together as a single, complementary unit and play with each other's strengths

It is all in Leadership

Teams reflect the mindset of their players, and players reflect the mindset of their coach or leader. The charisma of the coach and his behind-the-scenes efforts are what get the people on the squad to work well together. Finding the correct coach or leader is therefore essential for a team to succeed.

The leadership spectrum involves a variety of skills, including the capacity to make decisions, the capacity to inspire and support, the capacity to be visionary, the capacity to maintain communication with and within the team, the capacity to recognize and nurture individual talent, and the capacity to make difficult decisions when necessary.



You should possess these qualities as a leader in your organization because, as the adage goes, "Teams will go as far as their leaders can take them." A good leader ought to be like a keeper of goals. They ought to understand when to go forward, especially when the team needs it, and when to remain in the background to foster greater teamwork.

Time Management

In Football, timing is everything. The team must effectively manage the total time. This includes how you shift strategy gears, at what pace you play the game, at what moment in the game any substitution is made, how you use the overtime period. How a player or team performs in those 90 minutes is what everyone remembers. There can be no excuse that we didn't lose the game, we just ran out of time.

Furthermore, timing is important in all aspects of life, including football. If you make a tackle just in time, it will be a fantastic tackle rather than a foul if you are a millisecond late. Also keep in mind that every second counts as the game progresses. It's never over till it's over. Only when the game is over does it finish!

Finally, be aware of when you require downtime. Take a break, recharge, and then return to your work stronger and more prepared. Even professional athletes use this tactics. Plan a day off from your hectic work schedule to take a well-earned break.

Communication

Every pass of the ball in a game of football is a form of communication and contact. Players have to go through rigorous drills to ensure that they learn each other's playing styles and non-verbal cues. They are also encouraged to call each other out and verbally communicate instructions and encouragement, even in the face of obstacles and disappointment.

The chances of a successful team increases with improved communication. An effective member of the team should have the ability of a great listener along with being good at passing on the information and knowledge and requires an understanding of verbal and non-verbal language.

Learn from Mistakes

Mistakes are inevitable part of the game. We can observe how vital penalties are missed, own goals are scored, and costly passes or moves occur in some games. All of these demonstrate that nobody is immune from making mistakes.

What matters more are the lessons taken from these mistake. Experience comes from making new mistakes and accepting it. Expertise comes from learning not to repeat old mistakes. Winning matters but it is not the only thing that's important. If you never lose, you will never learn.

So keep in mind that especially when you are performing well, that it is very easy to get arrogant and critical of others who are not as good as you. Always remember to control your anger as it is just one letter away from d-anger. Accept the fact that even the greatest person can make a mistake at times.

To conclude I would say, football teaches the dynamism in life. No matter how hard you try to score a goal against the opposing team, one slip-up could lead to a counter attack and possibly you could end up with a deficit. Therefore, it is crucial to pay attention at all times, especially when you are successful.

Assumptions about what is possible (or not) should be avoided, and at times don't be afraid to experiment and take risks. Never give up hope even if you are competing against the best because losing is not inevitable.

Regardless of which camp you will be part of as you would watch the grand finale in a week's time, keep in mind that defeat is not the end. Being defeated is frequently a transient state; giving up makes it permanent. Every game and every world cup offers a fresh start, so you learn to anticipate them and draw lessons for life from them over the course of an entire lifetime.

Looking forward for the new Champion, both for the FIFA 2022 cup and for the "Predict and Win" competition being held by BCICAI



AN “APT” AIN’T GOOD

CA Nisha Kotwani

Wondering how APT aint good...

Well APT refers to Advanced Persistent Threat. It is a cyber version of a crafty and cunning attack. Multiple pieces of malware work as silently as possible to infiltrate an organization. If not caught early, an APT attack will create more and more damage over time.

Advanced: The Threat is 'Advanced'	Smart, focused and generally well-funded attackers use a sophisticated combination of malware and social engineering techniques tailored to the organization that is being targeted.
Persistent: The Threat is Persistent.	The attackers are patient and stealthy. The sophisticated nature of these attacks allow them to go undetected for a long time.
Threat: The Threat is Significant.	Because these attacks are so advanced and persistent, they are a significant threat to the organization that is being targeted.

Target?

Many APTs are nation-state attacks that are sanctioned by government entities. Organized crime and cyber terrorist groups also fund APT attacks. Common targets include critical Infrastructure like military and defense, manufacturing, finance, transportation, utilities, healthcare etc., Governments and large organisations in the private sector.



Modus Operandi

Usually the goal of an APT attack is to gain long-term access to high-value information, rather than to damage the targeted organisation's network. APT attack methods vary, but they are often carried out in five steps:



Researching and Planning:

The threat actor studies the target and meticulously plans the attack. They may search for news about your organization and gather all the information they can about who works in the organization. Social media is a favourite tool for threat actors providing lots of useful information.



Establishing a Foothold

Attackers work to establish a foothold in the targeted organisation. This is often achieved via a malware infection into a device or system that's delivered through a phishing email or another social engineering attack or through known software vulnerability.



Strengthening their position:

The attackers build on their initial point of access. They move throughout the target's network, constantly work to stay hidden and spreading different kinds of sophisticated malware. If one type of malware is discovered and remediated, attackers will still have many other ways to gather information.



Collecting Data

The attackers use the combination of tools put in place to continually view, gather, and steal sensitive data. The data they gather is often used to better inform their attack strategy.



Stealing Data and Covering their Tracks

The last step in an APT attack is generally a larger-scale data theft. Data that's been gathered is taken off the network. Threat actors will then work to cover their tracks by altering logs, rewriting code and removing other evidence of the attack. However, they are likely to leave the network compromised, which will allow them to come back later if they wish.

Warning Signs - Your Actions Matter

APTs are difficult to detect because of their sophistication and craftiness. An APT threat is like a puzzle whose pieces are camouflaged and scattered in multiple locations. This makes it extremely difficult to see that the pieces belong to the same puzzle.



Stay Alert: Do you see odd activity with data? Stay alert for odd activities like those that involve sensitive files and databases you access or manage.



Update Devices, Systems and Software: Attackers will try to enter through known software vulnerabilities. Keep the software on your devices up to date and apply updates and patches in a timely fashion.



Become a Hardened Target: It's OK to be suspicious. Threat actors could target you specifically with believable communications. Verify the safety of any message that prompts you to click a link, download a file, or reveal sensitive information. Immediately report any suspicious emails or activities you see that could indicate your device has been compromised with malware.

Threat actors attack specific organisations for very specific reasons. These attacks are well planned and highly targeted, initiated by using social engineering tactics outside of email, by exploiting a known network or software vulnerability, or by other methods.

APTs: aptly a Silent Threat to Organisations

EVOLUTION IN ACCOUNTING TECHNOLOGY – SHIFT FROM DOUBLE TO TRIPLE ENTRY SYSTEM CA JAIDEEP



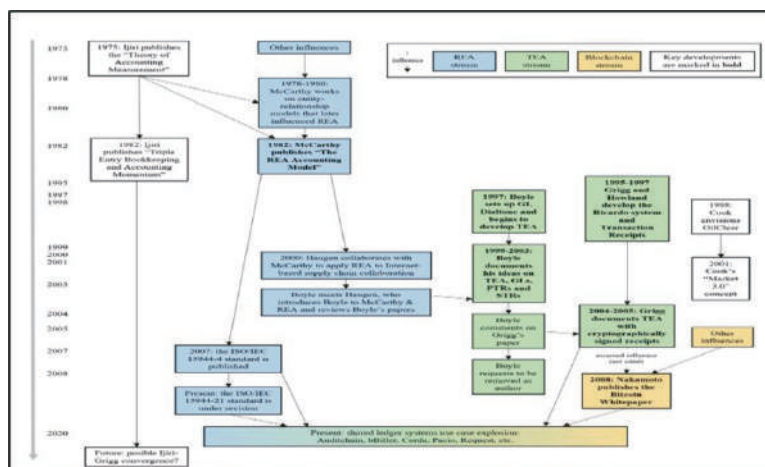
It's tough to lie when everybody is watching - Ian Grigg, 2005, the statement highlights the importance of the distributed ledger-based accounting system, Triple Entry Accounting "TEA".

The digitalization, eCommerce environment, globalization and complex corporate entities have stressed finance professionals, whether accountants, auditors, consultants, regulators, or tax authorities, to revise the current practice of double-entry accounting. Several scholarly articles cited that new-generation entrepreneurs are least interested in any process or workflow based on human input; prefer to be technology-driven financial decisions. Recent developments in telecommunication, cloud computing, digital transformation, robotics, internet-of-things, and supercomputer processors have changed the operational aspect of every industry. In contrast, a support system like Finance has yet to advance to catch the need. The old-fashioned annual or quarterly financial statement reporting needs to be upgraded for a competitive atmosphere. Whether startups or big business houses, it's critical to have an integrated environment business dashboard and the accessibility of financial data at the fingertips in a live background.

Organizations in the current business usually need to weigh and compromise factors based on risk vs time and cost vs benefits. The auto-validation, accuracy, time stamp, reconciliation and immutable are equally crucial for stakeholders when determining financial conclusions. The gap and choice of selecting one over another element drove several fraud cases on accounting manipulations like WorldCom, Satyam, Enron, or American International Group (AIG). Digital data is the most precious asset of any firm; if we see today's top appreciated companies, the majority are data-driven, whether Amazon, Facebook, Tesla, Google etc. That emphasizes the importance of the reliable and on-time accessibility of information. New technology development of Artificial Intelligence, Machine Learning, the Internet of Things and Big data is not only needed for software professionals for coding but also for bookkeepers to manage financial information.

The triple-entry accounting concept is not new; Yuji Ijiri, a renowned Japanese accounting scholar, conceived the idea in 1975. The theory provides a framework for topping additional entries in the books of accounts as a third layer through a secured validation channel. The vision was not famous in the last decades due to the need for more technology attainable. But after electronic accounting, ERP and later application of DLT/blockchain-based system implementation, Ian Grigg further revised and emphasized the concept by connecting a decentralized ledger. The new framework and the permissible system make it in the ground, whereby the bookkeeping is no longer entirely controlled by a single party. Many use cases and reports of Big 4 consulting firm has reconfirmed the future direction of accounting on a similar line.

Historical development and the progress timeline of the Triple entry system are reflected below.



The concept is an advancement of the current structure, whereby all the merits have been carried of existing practice with an additional feature to cater for the need. The transaction and issues of the bookkeeper have been tested in different operational, legal, industrial and investment aspects to give more comprehensive coverage. All financial transaction can be grouped under below "4R" of accounting requirement to test the trustworthiness of the system.

- ✓ Record – Occurrence based on Purchase/ Sales Order, Customer/Vendor Invoice, Debit/Credit Note, Journal, Payment & Receipt Vouchers.

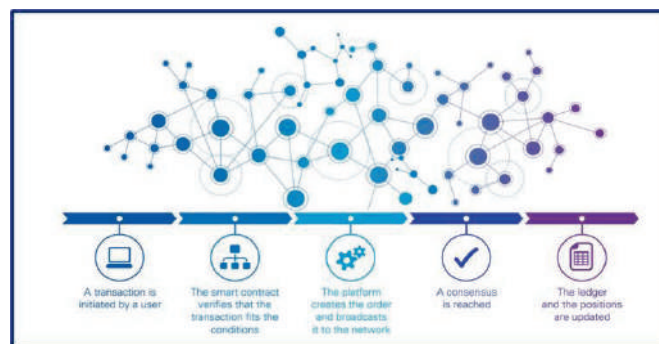
- ✓ Reconcile – Ledger Posting, Trail Balance, and confirmations from Bank/Customer/Vendor/Inventory/Assets/Tax/Regulator/Related Parties etc.
- ✓ Report – Income Statement, Balance Sheet, Cashflow, Equity and other regulatory reporting requirements.
- ✓ Revalue – Valuation, Depreciation, Reclassification, Provisioning, Assessment, and other adjustment in recognition.

A European based company ABENDUM started a pilot project to implement the TEA idea on blockchain.



How Triple-Entry Accounting “TEA” structured?

To understand the idea of TEA entry, it's critical to know what is Distributed database "DB", Distributed Ledger Technology "DLT" and how it works with smart contracts. In simple terms, the DLT refers to an algorithm-based encrypted ledger dispersed among multiple locations to ensure authenticity, validation, security, and global accessibility without interruptions. Similar to blockchain technology-based products like cryptocurrencies. The hashing mechanism allows all available and encrypted databases created through the accounting transactions are available to users in the platform in a live state.



In the system, all accounting entries are cryptographically sealed after validation through the pre-defined package terms. The Smart Contract is an algorithm, or the terms allowed to accept any transactions, playing a central role in the medium. Any debit/credit entry posting from an entity is automatically reconciled through counter-validation by a related second entity and endorsed by independent groups. Once the agreed terms and defined algorithms are satisfied, the third entry layer gets created on the public ledger, which is immutable. The concept of the private key and the public key is vital in this process. Entry and validation are required from the private key holders, while the accessibility of the transactions requires a public key.

The third layer can be one consolidated entry of all relevant parties in a batch or a single posting of Journal vouchers from each party with cross-elimination of standard GL. The same concept of consolidating the group company accounts, with the extension of validation and reconciliation.

The current ERP or accounting system records only single-sided business transactions without considering the approval or recording the counterparty validation. Triple-Entry Accounting creates the third layer, also known as Trebit, through the process, which extracts all Debit & credit applied in the transaction. The recorded entry is accessible on multi nodes without

editing potentials. In contrast, it's not a separate line item from Debit or Credit; the encryption is created through the process is the Trebit. The common thread or binding element is the smart-contract-based coding tool.

The algorithm can be based on accounting frameworks like IFRS, Tax laws, USGAPP, regulator guidelines or any other agency direction, With the arrangement among parties involved in the commercial event. The database created from the system is automatically audited and reconciled without the involvement of any intermediaries. With this framework, the focus of the external audit is more on the smart contract code than on the individual booking of transactions.

The smart contracts also make sure firms posted transactions don't just remain in their books of accounts. It goes through an algorithm from the complete cycle, which incorporates every aspect of all four elements of accounting transaction, i.e., "4R" mentioned above. This check on what the transaction was, whom all are involved, what is the terms of commercials, Value, and volume. On top of that, it's digitally stamped by nodes distrusted in scattered locations but capable of validation.

The entry created by automation are decentralized, they cannot be manipulated, edited, or deleted from the chain of transactions, and they ensure the accuracy of every entry.

Benefits of Triple-Entry Accounting System

✓ Minimal human interference on input & processing	✓ Programmed reconciliation with third Parties
✓ Programmed reconciliation with third Parties	✓ Transparent and open platform to avoid frauds/manipulations.
✓ Self-Governance & Regulated	✓ Smoother Tax Collections with lower disputes.
✓ Improved Internal control mechanism	✓ Linkage of requirement of Regulators/Authorities
✓ Valuation of any type of Business Entity including SMEs and unquoted.	✓ Smart Contract Reduce Disputes
✓ Immutable Data for public ledger	✓ Facilitate FinTech & Central Bank digital currency adoptions
✓ Informed decision making on Real Time basis	✓ Government Agencies and Regulatory support
✓ Economic Value Addition due to automation	✓ Evidence based tamper-proof accounting entries.
✓ Concurrent Audit & Assurance	✓ Self-generated encrypted audit trails
✓ Instant Transactions Settlement	
✓ Intermediaries Removal for validation of reports	

The idea of Triple entry is adaptive towards the innovation of future technology and to find sustainable solutions to the recordkeeping issues. As per recent news, we can anticipate accountant robots in the near future to take over full financial management roles. That can be made possible only with the implementation of TEA type of platform for the automatic initiation & posting entries and updating all related parties' books, whether Inter or Intra.

The tool also benefits investors, auditors, and consultants because the client's expectations change drastically. It is not just reporting the true and fairness or giving opinion on management presentation; even the prevention mechanism of misrepresentation, fraud and strengthening internal controls are supplementary in the expectations. In numerous cases, auditors have faced legal challenges concerning the reports presented based on manipulated accounting data from clients. The current double-entry basis accounting only supports minimum auditors' requirements; even limited financial facts and scattered information divert the objective of the audit. The testing of the related party, off-balance sheet items, valuation of unrated investments, time-stamped entries, consolidations of different jurisdictions entities, risk provisioning, and accruals required the concurrent data flow.

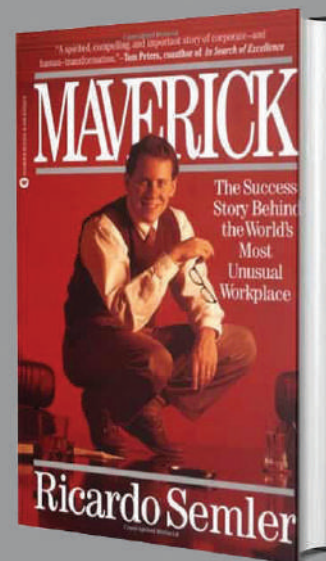
The system still needs more acceptability due to the limited technical backing and required infrastructure accessibility. But the COVID-19 pandemic has taught us that change is unavoidable, and the circumstances will soon force us to apply innovation in the day-to-day accounting jobs.



MAVERICK

[AUTHOR: RICARDO SEMLER]

CA Ajay Kumar Chettuvetty



I am not a big fan of management books but there are few exceptions. One of them is a book called Maverick which I read many years ago and had a deep impact on me on how to think differently. This book is narrated by a Brazilian businessman Ricardo Semler who inherited a company, called Semco, and in this book describes how various changes were implemented to apply democratic principles in the running of a Company. These changes were applied in Semco in the 1980's and 1990's but many of the principles have an application even in today's era. I will summarize what is called the SEMCO LEXICON which gives an insight of several topics discussed in the book.

Bosses: Semco doesn't have as many as it used to, and those that remain aren't very bossy. As workers began to exercise more control over their jobs, the need for supervisors diminished.

Circular Organization: Semco's bureaucracy was reduced from twelve layers of management to three. There are only four titles: Counsellors (senior staff who coordinate general policies and strategies); Partners (who run the business units); Coordinators (who comprise the crucial levels of management, such as marketing, sales, and production supervisors) and Associates (what everyone else is called).

Clean-outs: Twice a year Semco shuts down for an afternoon and everyone cleans out their workplace.

Corruption: Corruption is not tolerated. While this caused plenty of trouble with the government inspectors, but it's worth it rather than send a signal to our employees and customer that we tolerate dishonesty.

Democracy: A cornerstone of the Semco system. Company has representative democracy through

factory committees; on important decisions, such as plant relocations, all our employees get a direct vote. Subordinates essentially vote for their bosses.

Factory Committees: At each Semco unit groups of workers except management – elect representatives to serve on committee. (The union is also represented). These Committees meet regularly with the top managers at each unit to discuss any and all workplace issues or policies. They are empowered to call strikes, audit the books, and question all aspects of management.

Family Silverware: When a job opening occurs or a new position is created, a Semco employee who meets 70 percent of the requirements is given preferential consideration over an outsider.

Flexitime: Many companies let office workers set their own hours including factory workers. This is potentially disruptive due to dependency on teammates in a factory environment but the staff have always subordinated individual preferences to group schedules.

Headline Memo: All memos at Semco are limited to a single page tipped with a newspaper-like headline that gets to the point. There are no exceptions.

Hepatitis leave: Semco's version of sabbaticals. Professionals can take a few weeks or even a few months every year or two away from their usual duties to learn new skills, redesign their job, or simply recharge. It is named so due to the thought what would happen if one suddenly contracted hepatitis and were forced to spend two months recuperating.

Job rotation: Managers are encouraged to exchange jobs with one another, and in a given year up to 25 percent do. A minimum of two years and a maximum of five years in the same job are ample, but as with

other programs at Semco it's up to the employees to take the initiative.

Lost in Space: Semco often choose several young people from entry-level applicants and turn them loose. With no job description, no boss, no set responsibilities, they are free to roam, so long as they work in at least twelve departments in their first twelve months. Then, they can negotiate a more permanent arrangement with any of those departments.

Management by wandering around: Semco is designed to allow people to mingle. The offices don't have walls or barriers and people are instead separated only by plants.

Manufacturing cells: Instead of assembly lines, Semco clustered production machines so teams can assemble a complete scale, dishwasher, mixer, or other product, not just an isolated component. That gives workers more autonomy and responsibility, which makes them happier and our products better. Often factory workers set production quotas and develop improvements for our products.

Natural Business: A guiding principle. Semco stripped away the unnecessary perks and privileges, such as executive dining rooms and fancy office furniture, that feed the ego but hurt the balance sheet and distract everyone from the crucial corporate tasks of making, selling, billing, and collecting.

Nucleus of Technological innovation (NTI): A small group of employees, are free of any day-today production or managerial responsibilities and have all their time to invent new products, refine old ones, devise market strategies, unearth cost reductions and efficiencies, even dream up new lines of businesses. Their compensation depends in part on the success of their entrepreneurial efforts.

Paternalism: Semco's approach is that it is only concerned with employees' performance on the job, not their personal lives. Staff are offered health insurance and other benefits, but they are asked to help manage them. Instead of treating employees like children who need looking after, they are treated like adults who are capable of making decision on the job.

Profit Sharing: Unlike typical plans, in which management unilaterally decides how much will be distributed and to whom, Semco negotiated with workers over the basic percentage to be distributed-about a quarter of corporate profits-and then they decide how to split it.

Reverse Evaluation: Before anyone is hired or promoted to a leadership position, they must be interviewed, evaluated, and approved by all the people who will work for them. Also, every six months managers are evaluated anonymously by the people they supervise. The grades are posted for all to see. Those who consistently get poor marks usually leave Semco sooner or later.

Risk Salary: About a third of all Semco employees have the option of taking a pay cut of up to 25% and then receiving a supplement raising their compensation to 150% of normal if the company has a good year. This program rewards those willing to take a risk.

Rules: Semco tries to keep as few rules as possible such as dress codes, etc. The message to staff is: use your common sense.

Salary Surveys: Semco is the only company that asks its factory and office workers to help in this process. As a result, no one distrusts our surveys. The target is that ultimately all Semco employees will set their own salaries.

Satellite program: Instead of doing business with outsiders, Semco help it's own workers set up their own companies, transforming them from employees to partners. To ease the transition, it leases them production machines at favourable rates and offer them advice on such matters as pricing, quality, and taxes. They are free to sell to competitors, too.

Self-set pay: Paying people whatever they want seems a sure route to bankruptcy, but Semco has been doing this for years and they've never done better. A 10 percent raise turns out to be an exception. Nearly 25 percent of employees now set their own salaries.

Size: Large, centralised organizations foster alienation and people reach their potential only when they know almost everyone around them. So when business units grow bigger than 150 persons, they are split.

Strikes: When strikes happen, they are not punished for the same and they are given the confidence that they will be treated fairly and this will not be held against them later.

Support staff: Completely eliminated secretaries, receptionists, personal assistants, and other ungratifying, dead-end jobs from payroll.

Training: Rather than have formal training programs, people are asked to think about what they would like to be doing in five years and then prod them to request training that takes them there.

Transparency: Virtually all corporate information is made public, from salaries to strategies and productivity statistics to profit margins. Employees are free to question managers on any aspect of our business, and to talk to the medial without fear.

Working at home: Everyone who can work from home is encouraged to do so at least three mornings a week. It enhances concentration and productivity and gives people more flexibility.

Some of the notifications published in the Official Gazette during the month of November 2022



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



Decree No. (41) of 2022

Amending some provisions of Law No. (27) of 2017, with respect to regulation of the Real Estate Sector.

Decree No. (62) of 2022

Appointing General Ombudsperson to the Ministry of Interior.

Resolution No. (2) of 2022

Reformation of Urban Renewal Committee.

Resolution No. (134) of 2022

Regarding the dismissal of lawyers.

Resolution No. (137) of 2022

Appointment of private notaries.

Decree No. (63) of 2022

Appointing a member of the stalled Real Estate Development Projects Settlement Committee.

Decree No. (64) of 2022

Appointing two Assistant Undersecretaries at the Ministry of Finance and National Economy.

Decree No. (65) of 2022

Appointment of a member of the Board of Directors of the Labor Market Regulatory Authority.

Resolution No. (57) of 2022

Re-formation of the Board of Directors of the Institute of Public Administration.

Resolution No.(58) of 2022

Appointment of Directors in the Ministry of Finance and National Economy.

Resolution No. (59) of 2022

Appointment of two Directors in the Administrative and Technical Apparatus of the Future Generations Reserve Council at the Ministry of Finance and National Economy.

Resolution No. (109) of 2022

Concerning the renewal of the Registration fee in the Auditors' Registration and the Registration renewal fee.

Royal Order No. (33) of 2022

Appointment of Deputy Director General of the Royal Family Council.

Decree No. (45) of 2002

Approving the amendment of some provisions of the Unified Customs Law for the Arab Gulf Countries.

Resolution No.(169) of 2022

Concerning the prohibition of small ships sailing in the maritime exclusion zone.

Resolution No. (140) of 2022

Amending Article (1) of Resolution No. (37) of 2013 organizing the Grievance Committee against Building Permits Decisions.

Resolution No. (139) of 2022

Authorizing some of Electricity and Water Authority employees as Judicial Officers

Resolution No. (58) of 2022

Regarding services subject to the supervision of the Central Bank of Bahrain.

Royal Order No. (34) of 2022

Assigning the Crown Prince, Deputy Supreme Commander-in-Chief, to carry out the functions of governance.

Royal Order No. (35) of 2022

Accept the resignation of the ministry council

Royal Order No. (36) of 2022

Appointment of the Prime Minister

Royal Order No. (38) of 2022

Appointing members of the Supreme Council for Women.

Royal Order No. (39) of 2022

Reappointment of the Secretary General of the Supreme Council for Women

Royal Decree No. (68) of 2022

Formation of the ministry council

Decree No. (69) of 2022

Establishment of the National Archives Center

Decree No. (70) of 2022

Appointment of a Head of the National Archives Center

Decree No. (71) of 2022

Appointment of a Secretary General of the Supreme Council for Youth and Sports

Royal Decree No. (72) of 2022

Formation of the Capital Municipality Council

Decree No. (73) of 2022

Appointment of an undersecretary and two Assistant Undersecretaries in the Ministry of Social Development

Decree No. (74) of 2022

Appointment of an Assistant Undersecretary at the Ministry of Housing and Urban Planning

Resolution No.(60) of 2022

Appointment of a director in the administrative apparatus of the Public Prosecution

Resolution No.(61) of 2022

Appointment of directors in the Ministry of Social Development

Resolution No. (85/ 2022)

Concerning the categories of fees that are due for some of the services provided by the Higher Education Council

Resolution No. (54) of 2022

Reforming a Joint Coordinating Committee to follow up on the implementation of the provisions of the Unemployment Insurance Law

Resolution No. (114) of 2022

Concerning the controls and conditions for licensing the establishment of industrial facilities for the manufacture or re-manufacturing of industrial products whose primary purpose is to export them abroad

Resolution No. (115) of 2022

Concerning the conditions and controls for practicing the activities of manufacturing and packing cigarettes of all kinds, the main purpose of which is to export them abroad.

Resolution No. (141) of 2022

Regarding the licensing of a foreign legal advisory office

Resolution No. (14) of 2022

Regarding the cancellation of Resolution No. (69) of 2020 regarding the registration of the Bahraini Association of Traditional Sports at the Ministry of Youth and Sports Affairs

NITIN JAIRAM GADKARI

Hon'ble Union Minister of Road Transport & Highways Government of India



Mr. Nitin Gadkari is the Minister for Road Transport and Highways (RTH), Government of India. Mr. Nitin Gadkari was born on 27th May 1957 in a middle-class family with roots in agriculture in Maharashtra's orange-city Nagpur. Mr. Gadkari got involved very closely with the Rashtriya Swayam Sevak Sangh (RSS) and the Akhil Bharatiya Vidyarthi Parishad (ABVP) and took to social work in a big way.

Mr. Gadkari completed his Post-Graduation in Commerce, besides studying Law and obtaining a Diploma in Business Management. Mr. Gadkari formally entered politics in 1980. Principally he believe that Politics is an instrument to bring socio-economic reforms in society. He went on to become BJP's State President in Maharashtra in 2005. He was elevated to the post of party's National President at the young age of 52 in 2009. He also served as PWD Minister in Maharashtra Government and was leader of the opposition in the state legislative council for four consecutive terms.

Mr. Gadkari is committed to adopt a transport fuel which is import-substitute, cost effective, indigenous and pollution-free. Under Mr. Gadkari's guidance, the city of Nagpur was the first city to explore alternative biofuels for transportation including bio-CNG, bio-ethanol and LNG. Mr. Gadkari is also introducing flex fuel engines to be run on 100% ethanol, and launched a first ever tractor run on bi-CNG, thus providing additional income to farmers and the agricultural sector. He is also emphasizes on adoption of Green Hydrogen as clean and indigenous source of energy across various industries and mobility sector. Recently, he has launched a car in Delhi, on pilot basis, which run purely on hydrogen.

Under his supervision, over 70,000 kms of National Highways have been constructed in the last 7 years and 30, 0000 kms of new roads are being constructed currently. Twenty two world class access-controlled Green field expressway projects being led by Mr Gadkari under Bharatmala pariyojana phase-1, are presently in various stages of construction. He is the man behind marvelous engineering showcases like Bandra-Worli Sea Link, 55 flyovers in Mumbai, India's First Mumbai-Pune Expressway, 14-lane Delhi-Meerut Expressway, Nagpur's multi-layer metro rail cum flyover system and upcoming high-tech Delhi-Mumbai expressway.

35 multi-modal logistics park, 50 economic corridors and 15 intermodal stations are currently being developed under Mr Gadkari's tenure. Among his other endeavors, unprecedented progress is evident in port industrialization, national water highway traffic, jetties for coastal tourism, Ganga-Yamuna cleaning, fund raising, asset monetization project, etc. He is now taking a lead in development of new sustainable mobility and last mile connectivity modes like Ropeway, Cable car, Funicular rail, etc. across the country.

Mr. Gadkari introduced the first ever Vehicle Scrappage Policy which proved to be the fight against pollution in the interest of Road and Vehicle safety. New FASTAG policy is helping commuters to save their fuel and time on toll plazas. Some of his major work includes unprecedented push for R&D in electric vehicles for developing alternative battery chemistries such as Sodium ion and Aluminum ion batteries and hydrogen fuel cells. With waste to wealth policy, Mr. Gadkari is promoting use of new, advanced and recycled waste materials into road construction works. For fast and economical construction, He has mandated large scale use of prefabricated precast concrete elements in the highways projects. He is encouraging tree plantation along the highways, installation of solar panels, rain water harvesting and artificial groundwater recharge systems. Mr. Gadkari is committed for the development of qualitative, time-bound, cost effective and sustainable world-class infrastructures in the country.

During his tenure as the Union Minister Water Resources and Ganga Rejuvenation, the monumental Namami Gange project became a mass movement involving central and state government agencies, private sector and foreign investors, NGOs, spiritual and social organizations as well as the common people. With his political stature he resolved inter-state disputes on water sharing and river linking involving 16 rivers in 11 states in a short span of six months. During his tenure, first Inland Waterway was developed, and goods movement was commenced between Varanasi and Kolkata, adding new dimension to logistical history of the country.

CA RAVI LAHOTI

Chief Audit Executive, Bandhan Bank, India

CA Ravi Lahoti is the Chief Audit Executive leading the audit function at Bandhan Bank, a private sector bank in India

A Chartered Accountant and a Company Secretary by qualification he has a rich experience of over 20 years handling various roles in Internal Audit and Compliance.

In his previous role with HDFC bank, India he was the Principal Officer and Head of the Anti Money Laundering unit



PADMASHREE MANOJ JOSHI

Veteran Actor – Indian Film Industry



An actor par excellence, a committed director, a responsible citizen. He wears several hats with consummate ease.

He started his journey at the age of 5 with his first appearance in a school play and he has never looked back.

He has been a part of several well acclaimed plays such as Chanakya, Doctor Tame Pan and Gandhi Viruddha Gandhi.

From plays to television serials and movies, he has enthralled the audiences with his acting abilities.

A recipient of numerous awards for acting, in 2018 he was conferred with the prestigious Padma Shri award at the hands of the President of India.

He also devotes his time to the betterment of the cinema fraternity through the Cine and TV artists' association.

MAJOR GENERAL VIKRAM DEV DOGRA

Motivational & Leadership Speaker

Major General Vikram Dev Dogra is a recipient of the prestigious Ati Vashisht Seva Medal by the President of India to recognize "Distinguished Service of an Exceptional Order"

He was awarded the Sword of Honour for being the best all round passing out cadet when he was commissioned in 1981

A keen sportsman and an adventure enthusiast, he has participated in a number of cycling events.

He was the first serving Indian Army Officer to complete the prestigious and challenging Ironman triathlon and the only General in the world to do so.



CA ROBIN BANERJEE

President and CEO of Caprihans India Ltd



A Chartered accountant, cost accountant and a company secretary by qualification, he is a Member of the Board of Studies for Independent Directors, Indian Institute of Corporate Affairs, Govt of India.

He also served in several multinational global corporations including Hindustan Unilever Limited, Arcelor Mittal Germany, Thomas Cook and Essar Steel.

He is an Independent Director on the boards of several companies

He has authored 3 best selling business non fiction books

A man of many talents – a sought after speaker, a columnist and a social activist.

NISHITH SAKSENA

Head of Technology Advisory Business, Grant Thornton Bahrain

A senior executive and Management Consultant with a rich experience of over 20 years assisting clients with their IT Consulting, Business Operations Improvement, Risk Management and IT transformation initiatives.

He is a Subject Matter expert in the areas of IT Governance, IT Security, Cyber Risk Resilience and IT Enabled Business Transformation



CA AJAY SETH

Chief Financial Officer - Maruti Suzuki India Limited



Chartered Accountant by profession, he has worked for automotive companies for over 40 years.

He has earlier occupied senior management roles in Escorts, JCB & Eicher.

His key areas of expertise include Finance, Strategy, Risk Management, Internal Audits, Corporate Governance, Investor Relations and many alike.

Numerous prestigious organizations have recognized him for his instrumental leadership skills .

He was awarded the Top 20 CFOs by Startup Lanes in 2022, Best CA CFO by ICAI in 2020 and 2016, Best CFO award by Institutional Investor Research, World Auto Forum, Business Today and various other forums.

CA VENI THAPAR

Senior Partner - V K Thapar and Company

Veni serves as an Independent Director on the Board of the Bank of India, a nationalized bank and SJS Enterprises Limited a listed company from the year 2021.

She was also appointed on the Board of Governors of Indian Institute of Corporate Affairs, for the second term in July 2020.

In addition to being a Chartered Accountant and Cost & Works Accountant she is an ardent learner and has recently completed her Valuation Certificate Program with Indian Institute of Corporate Affairs and Directors Development Program with Egon Zehnder and Harvard Business Publishing in the year 2022.



DR. NARENDRA JADHAV

Economist, Educationist & Author



Dr. Narendra Jadhav a former - Nominated Member of Rajya Sabha is an independent Director in several companies such as Tata Teleservices, Sustainable Agro-commercial Finance Limited, Jain Irrigation Systems Limited.

During his four and a half decades of public service he held various distinguished positions including Member of the Planning Commission and National Advisory Council, Vice Chancellor of University of Pune, Chief Economist, RBI and Advisory to International Monetary Fund, Afghanistan and Ethiopia.

Dr. Jadhav is also a prolific writer in three languages - Marathi, English and Hindi. Additionally, his family biography in English " Untouchables" has been hailed as an international bestseller, translated into 15 languages and has won the Sahitya Akademi Award

ADIB IBRAHIM

Managing Director- Protiviti UAE

Adib leads Technology Strategy and Operations practice for Protiviti in the Middle East

He is passionate about all things digital and technology and speaks at various forums and panels in the region.

Spanning 20 years of experience in India, China, US and GCC countries, he has advised over 50 clients in various areas of Business Technology, Resilience and Digital Transformation.

He holds an engineering degree from IIT Madras and a postgraduate in Business from Indian School of Business Hyderabad.

He also co-founded a startup that developed technology products for children with special needs and was awarded by the President of India for the best product for special needs in 2010.



JOSE THOMAS

Director - Cloud and Managed Services – Protiviti



Jose is a Director in emerging technologies of Technology Consulting Practice in Protiviti with more than 2 decades of experience in Cloud, Applications and Infrastructure services.

He has driven multiple consulting engagements across US, Europe and Middle East with an emphasis towards technology modernization, transformation and enterprise blueprint.

Owing to his solution mindset with focus on deal shaping, driving workshop led solutions, whiteboarding, Jose has led multiple innovations for Banks, Telecom, Insurance and IT clients.

Based out of Bahrain. He is an avid reader, fan of F1 and plays soccer and badminton.

SUDHA CHANDRAN

Dancer, actor, teacher and motivational speaker.

Sudha Chandran is a renowned Indian Classical dancer.

She is a well-known actress both in silver screen and Television and has acted in more than 30 movies in 4 different Indian languages.

After a tragic accident at the age of 16 in which she lost her right leg, she bounced back with an artificial foot and went on to continue her career in dancing, acting and teaching

She completed her schooling in Mumbai and is a post graduate in Economics.

Sudha Chandran started her career with Telugu film Mayuri, based on her own life and went on to receive the National award for the same in 1985.

She is also the recipient of the prestigious Nritya Mayuri and Nav Jyoti awards

She continues to captivate her audiences through her wonderful acting prowess.



CAMILLE GEADAH

Director, Deal Advisory, KPMG Bahrain



22 years of financial and deal advisory experience acquired with top tier firms the likes of PwC, KPMG, BDO and Grant Thornton

Market exposure stretching from the Middle East , to the UK and Canada

Professional skillset ranging the corporate finance and transaction services spectrum with specialism in financial due diligence

KANIKA TEKRIWAL

Founder and CEO, JetSetGo

Kanika heads India's largest private Jet and Helicopter fleet.

She has over a decade of experience in the aviation industry, which she entered at the age of 17.

Her expertise and vision has brought her the National Entrepreneurship Award from the Govt. Of India,

She also features on many coveted lists such as Forbes'30 under 30,

BBC's 100 most inspirational Women, CNN's 20 under 40 and many more.

Kanika is also pioneering air taxis with intra city connectivity in India using Electric Vertical Take off and Landing mechanism.

Her dream is to enable the fastest possible connectivity between destinations and is focusing on using the third dimension, the sky, as the future of transport.



SEEMA KASAT

Director, Deal Advisory, KPMG Bahrain



Seema has over 18 years of experience in the field of audit and advisory. She leads the valuation and capital markets advisory practice for KPMG in Bahrain. Seema has assisted a number of clients in M&A transaction, business plans and strategy, valuations, impairment assessment, purchase price allocation and capital market advisory.

Led FDD team on KFH in relation to merger with AUB

Advised on various M&A transaction in FS sector including – Al Salam Bank and Bahrain Saudi Bank, Al Salam Bank and BMI, acquisition of Ithmaar portfolio and select assets by Al Salam Bank, acquisition of Al Ahlia by Solidarity

Led valuation of portfolio comprising of 400 companies worth more than USD 2 bn for a regional investment bank

Advised on various capital reorganization/ restructuring engagements including Ithmaar Bank, Al Baraka Group, Kuwait Finance House (Bahrain)

Led various capital markets advisory mandates including rights offering and TMA code advisory.

ROBERTO MANCONE

CEO and Executive Board Member at Batelco Financial Services (BEYON Money)



Responsible as CEO of BEYON Money for development and launch in GCC of the new regulated Financial APP (CentralBanks regulated), based on Open Banking and Ecosystem of International Fintech, leveraging relationship with CBB and EDB Bahrain, DIFC CBUAE and ADGM in UAE, Fintech Saudi and SAMA in KSA, developing an ecosystem and market place for Global Fintech, e-commerce platforms, Startup. Strategic analysis, identification of FinTech targets for Equity Investment, due diligence, business cases, stakeholders engagement, with international investment.

CA (DR.) DEBASHIS MITRA

President ICAI 2022-23



A visionary with strong academic leaning and having deep professional insight, President of The Institute of Chartered Accountants of India (ICAI) for the year 2022-23 CA. (Dr.) Debashis Mitra. Serving his third term in the Council of ICAI, he has been serving the accounting profession for last more than thirty-four years. Dr. Mitra, a senior practicing member, is also a Cost Accountant, Company Secretary, holds a Master's degree in Commerce, Law graduate and a qualified Information Systems Auditor.

With keen interest in academic research, he is a Ph.D. on the topic "A Critical Study of Select Indian GAAP, US GAAP & IAS / IFRS".

As President ICAI, CA.(Dr.) Debashis Mitra is now the Chairman of all Standing Committees i.e. Executive, Finance and Examination Committees, besides being the ex-officio member of all Non-Standing Committees and Editor of ICAI Journal, The Chartered Accountant.

A persuasive and intense trainer, he is renowned for his interactive deliberations in International Financial Reporting Standards (IFRS) and Corporate Laws.

He has trained many officials of several corporate and non-corporate entities as well as Central and State governmental organizations. An avid speaker, he passionately shares his deep and incisive knowledge in India & abroad at various events organised by the ICAI, trade organisations and other reputed Institutes.

CA ANIKET TALATI

Vice President ICAI 2022-23

A man of refined thought-process, quick understanding and sharp vision, Vice-President of the Institute of Chartered Accountants of India for the term 2022-23 CA. Aniket Sunil Talati. Respected for his strong organizational skills and deep insight in the affairs of profession, CA. Aniket Sunil Talati has contributed to the cause of profession from various professional perspectives. He has also served as the Chairman of Ahmedabad Branch of ICAI for the year 2014-15 and as Secretary, WIRC for the year 2017-18.

CA. Aniket Sunil Talati is at the forefront of Digital Transformation within ICAI, and numerous digital Initiatives launched under him stand testimony to this fact.

A man of grass-root understanding of the matters and respected for his down-to-earth approach to the issues at hand among his professional colleagues, CA. Aniket Sunil Talati has a surpassing ability to deal with a variety of difficult situations.

An academician by temperament, CA. Aniket Sunil Talati has published numerous articles in newspapers, magazines and professional newsletters and delivered lectures in about 250 seminars and conferences.



عيش التحدي والمرح كارتينغ كهربائي

DARE TO HAVE FUN INDOOR E-KARTING



Bahrain Mall, First Floor, Behind Al Hawaj
مجمع البحرين التجاري, الطابق الأول, خلف الحواج

TRAX
DARE TO HAVE FUN

أسلوب حياة متكامل على البحر

فيل التسييم

مجتمع سكني مستقل ذو المناظر الماثية الخلابة المطلة على القنوات الداخلية والخارجية التي تتدفق في جميع أنحاء المنطقة وتقع بقرب أكثر الموانئ حيوية في ديار المحرق.



فيلا مع مسبح خاص



4-3
غرف نوم



فيل للتملك الحر



نمط حياة
بحرية



فيلا مؤثثة جزئياً



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من الممامة

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النسيم
AL NASEEM

Activities during the month of November 2022

November 2022 has been power packed with various events hosted by BCICAI. Members' participation in the events had been an apt platform for exchange of ideas, networking, and interactive discussions. A summary of the events is outlined as follows:

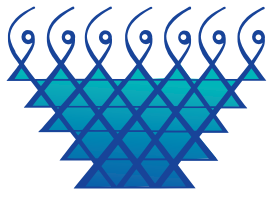
World Congress of Accountants (WCOA) - 18 to 21 November 2022

A delegation of CAs from ICAI Bahrain Chapter led by Chairperson CA Sharmila Shet have attended WCOA, hosted by ICAI for the first time in 118 years ever since the WCOA conference was first held. It was held during 18 to 21 November 2022 in Mumbai, India. Attendees had an opportunity to get priceless insights from industry thought leaders, deliberating on current and future prospects of our profession and responsibility towards a sustainable world.

One of the panel discussions on 'Professional and Investment opportunities in Middle east' has been chaired by our Chairperson Ms.Sharmila Shet along with chairpersons from the GCC chapters of ICAI.

WCOA has also been attended by a representative from the National Audit Office (NAO) Mr. Mohammad Jasim Ali. Spread across 4 days, the conference had over 50 plus speakers who discussed several pertinent issues.





21ST WORLD CONGRESS OF ACCOUNTANTS

2022 | 18-21 NOVEMBER | MUMBAI INDIA

BUILDING TRUST ENABLING SUSTAINABILITY



BCICAL members enjoyed a trip to Lonavla after the WCOA



BCICAI Meet and greet with National Audit Office, Bahrain

BCICAI delegation met the President and other officials of National Audit Office (NAO) on 10th November 2022 and briefed them about the activities undertaken and the opportunities where ICAI and NAO can collaborate. During the meeting, the effect of pandemic on Bahrain's economy was discussed with a need to keep abreast of developments related to the digital revolution to overcome challenges. The importance of continuing cooperation was discussed and coordination between the NAO and BCICAI was encouraged, thus contributing to the advancement of this profession to serve the financial community in Bahrain and to cope with changing requirements in this field. BCICAI also invited the president for its 14th Annual International Conference title 'New Horizon Beckons' to be held on 9th and 10th of December 2022.



Linkedin mastery program by Mr.Sivakumar Panaliappan

Siva is widely known as an engaging educator, motivator, author and coach on Mindset Strategies, Leadership Mindsets and Change Leadership. He inspires leaders and entrepreneurs to master their mindsets. Siva works with leading organizations in building Leadership Mindset to drive Performance, Productivity and Profits. He has been a speaker at the previous year's (2021) international conference hosted by BCICAI.

With more than two decades of experience in some of the leading multinational tech companies, Siva presents powerful insights and best practices from working with a wide range of clients. His super energetic keynotes and workshops have inspired leaders in many organizations. Around 120 members have joined the LinkedIn mastery program, and it is ongoing with members completing various tasks given by the mentor within the duration of the program.

Tax technical event hosted by BCICAI in collaboration with KPMG - 8 November 2022

BCICAI in collaboration with KPMG held a tax technical event which covered topics such as the potential introduction of e-invoicing, corporate tax in Bahrain, practical steps Bahrain businesses can take to ensure readiness for introduction of e-invoicing.

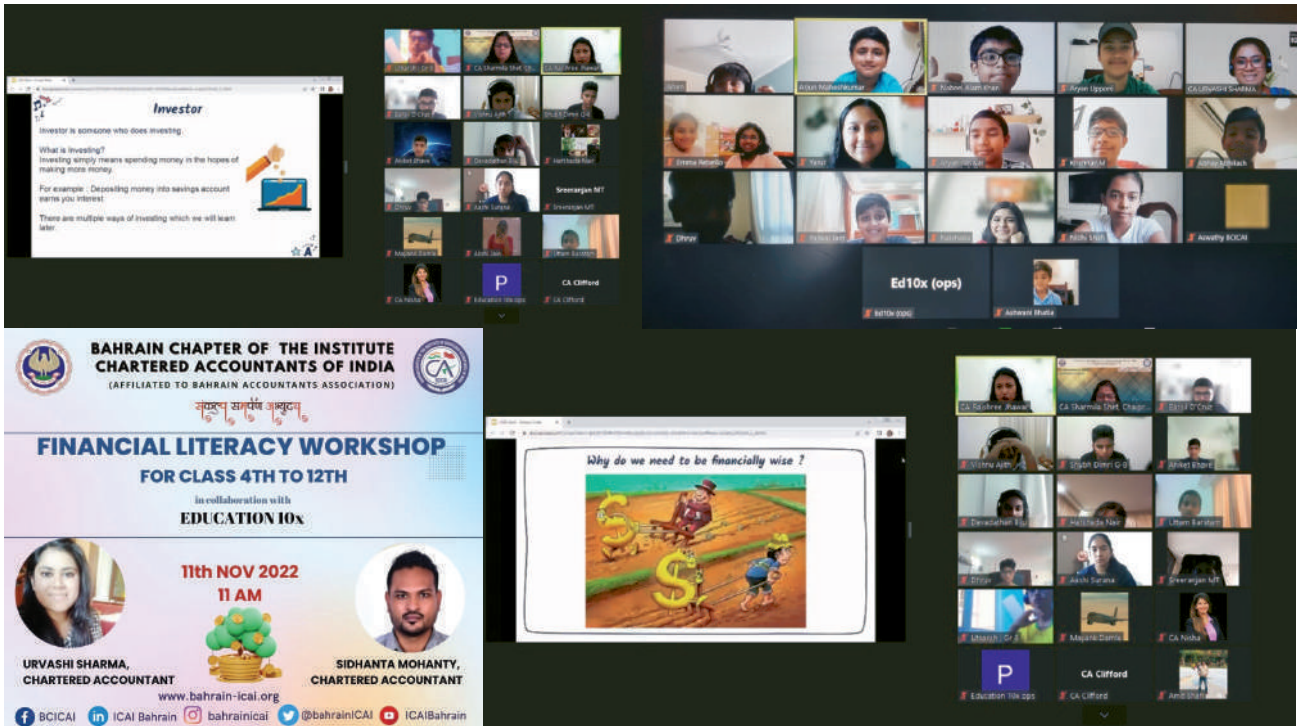
KPMG Bahrain: Speakers profile

 <p>Mubeen Khadir Partner Head of Tax and Corporate Services mubee.kh@kpmg.com +973 3322 8911</p> <ul style="list-style-type: none"> Mubeen is a corporate and tax lawyer, has 20 years experience advising clients in Australia, Bahrain and across the GCC regions. Prior to joining KPMG, Mubeen established and led the tax team at a Bahrain based consulting firm. He has extensive experience with 4 and top tier law firms in Australia and the GCC. His key areas of expertise are tax structuring, South and Middle East tax, international tax, M&A, due diligence, transfer pricing, tax disputes and VAT in the GCC. Mubeen also advises clients on compliance with the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard (CRS), Economic Substance Rules (ESR), Country by Country (CbC) reporting and other Bahrain commercial and regulatory compliance matters. He is the lead tax partner on clients across a range of industries including financial services, insurance, private equity and asset & investment, oil & gas and diversified family business groups. He conducted extensive tax and corporate and tax lawyer advisory to provide commercially focused, value-adding practical solutions to complex tax issues. Mubeen is admitted as a barrister and solicitor of the Supreme Court of Victoria and as a solicitor of the Supreme Court of New South Wales, Australia. Mubeen also speaks Urdu, Hindi and Tamil. 	 <p>Shaahank Chandak Manager Tax and Corporate Services shaahankc@kpmg.com +973 3343 1966</p> <ul style="list-style-type: none"> Shaahank is an experienced VAT consultant with extensive experience in indirect tax compliance, advisory and current matters. Before joining KPMG, Shaahank worked as a GST adviser with another Big 4 firm in India. He has worked on over 100 VAT and GST implementation assignments. He was responsible for providing end-to-end support to clients in diverse range of industries including hospitality, retail, real estate & construction and mining. He has strong insight into business and financing. He has extensive experience dealing with tax disputes. Shaahank has conducted several sector specific training sessions for Bahrain Chapter of Commerce and Industry members and currently teaches the Association of Accounting Technicians (CAAT) qualification. Shaahank's tax and accounting experience enables him to provide insightful advice by offering practical solutions in all commercial, domestic and complex business worlds. He is a qualified Indian Chartered Accountant and an Australian qualified CPA. He is also a registered practicing solicitor in Bahrain. Shaahank also speaks Hindi. 	 <p>Ekansh Agrawal Manager Tax and Corporate Services ekansh.a@kpmg.com +973 3343 8097</p> <ul style="list-style-type: none"> Ekansh is an experienced VAT advisor, has extensive experience in VAT implementation, compliance and advisory matters. Before joining KPMG, he worked for a boutique international tax consulting firm, where he was the lead manager on over 100 VAT and implementation projects across Bahrain, UAE and KSA. Prior to that he worked as an indirect tax consultant with a Big 4 firm in India. Ekansh's deep technical knowledge has been enhanced by his study of UK, EU VAT and American, Malaysian and Singaporean GST laws. Ekansh has also supported clients on withholding tax and corporate tax matters. Ekansh has provided end-to-end VAT support to clients in a diverse range of sectors including, retail, construction, insurance, FMCG, oil & gas, real estate, transportation, automobile and transportation. He has also worked on indirect tax due diligence and feasibility assignments to identify gaps in processes and recommend tax effective solutions to clients. Ekansh is an Indian Chartered Accountant and an executive committee member of the Bahrain Chapter of the Institute of Chartered Accountants of India. He is an avid writer and frequent speaker on indirect tax matters. Ekansh also speaks Hindi.
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Financial literacy workshop for BCICAI members' kids

To develop a healthy attitude of finance and entrepreneurship in kids, BCICAI have collaborated with Education 10x to provide Financial Literacy Workshop for BCICAI members' kids. This helped kids to gain knowledge on money management and saving and hence, laying a solid foundation for money habits.

While learning such financial concepts there were a lot of gamified activities within the sessions.



Investment opportunities in volatile world by Sanjay Guglani (virtual) – 12 November 2022

The event was held with a focus to enhance our understanding about fixed income investment-yields, leverage and locked in returns.



Silverdale
 Fund Management

Sanjay Guglani
 Founder of The Silverdale Group,
 Director & Chief Investment Officer
 of Silverdale Fund VCC,
 & Chief Executive Officer of
 Silverdale Capital Pte Ltd.

Sanjay has over 30 years of investment experience, managing over a billion dollars across a dozen funds in fixed income asset class, inter alia: Silverdale Bond Fund, Silverdale Asia Bond Fund, Silverdale Fixed Maturity Funds, Silverdale High Octane Fund, etc. **The core proposition of Silverdale Funds is: Investment Grade, short duration, US Dollar Bonds in Asian emerging markets.**

BCICAI football fever 2022 - Predict and win contest

The whole world is catching the fever of Football World Cup 2022. We at BCICAI doesn't want our members to stay behind. BCICAI has brought "BCICAI Football Fever 2022" predict and win contest. All football fans had a chance to put their emotions and expert skills to test and predict the outcome of all the matches right up to the final and got a chance to win exciting prizes.



Unlock the value through mergers and acquisitions

In today's turbulent times, mergers & acquisitions have become a strategic tool for businesses to achieve inorganic growth. CA Parag Kulkarni was kind enough to fly all the way from Pune to deliver a power packed session on "Unlock the Value through Mergers & Acquisitions" and the session was greatly appreciated by our members. Parag walked us through the trend in stocks of leading US companies and explained us the reason and risks associated with the decline in graph. He also focussed on what leaders can do to ensure stakeholders expectations are met. We were fortunate to have CA Manoj Fadnis Ji (Past president of ICAI) with us who shared his experience of WCOA with us and left an impression on BCICAI members.



CA Exam

The exams for 2 levels of the Chartered Accountancy exam, viz. CA Intermediate and CA Final were held from 01 November 2022 to 17 November 2022 alternatively on consecutive days. The exams were conducted at the Indian Embassy and saw a combined total of 34 students attempt their exams from the Bahrain Centre. CA Foundation exams are slated to be held by the end of December 2022. The Executive Committee members of the BCICAI took turns to act as Observers for the smooth conduct of the Examination. The BCICAI also extends its gratitude to the Indian Embassy for their unconditional support in carrying out the examination at their premises. The Indian Ambassador- Shri Piyush Srivastava, Second Secretary - Shri Ravi Jain, Shri Amarnath Sharma, Mrs Priya Agnel Rodrigues and the staff at the Embassy provided BCICAI and ICAI with seamless help and valuable support in coordination of the examination on all days BCICAI thanks its members CA Shubhashree Srinivasan, CA Khushboo Wagnani, CA Vivek Gupta, CA Surbhi Rathi, CA Maragathavalli for providing their valuable time to act as Observers on various days of the examination. BCICAI also thanks its volunteers Mrs. Gayathri Viswanath, Mrs. Deepa Karthik, Mrs. Priyanshi Jain, Mrs. Sakshi Jain for their valuable help as invigilators. BCICAI extends its gratitude to ICAI Delhi and Shri Prabhdeep Singh Baweja (Regional Director - Middle East and Africa, ICAI)

Greetings



Children's day wishes

The most precious thing in this world is the smile on the face of a child. On the occasion of Children's day, tiny tots Raina Kherajani, daughter of our members CA Pankaj Kherajani and CA Khushboo Kerajani and Dhruvi Jain daughter of CA Akhil Jain and Shefali Jain, extended their wishes to BCICAI family. May the purity of our Children's heart never fade. Happy Children's Day.

Guru Nanak Jayanthi wishes

On the auspicious occasion of Guru Nanak Jayanthi, CA Abhinaya Thirumalai extended her warm wishes to BCICAI family. May Guru Nanak Dev fulfil all our wishes and shower his blessings on us forever, happy Guru Nanak Jayanti to all.



BCICAI IN MEDIA



21st World Congress of Accountants

More than 30 members from the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) attended the 21st World Congress of Accountants (WCOA) held at the Jio Convention Center, Mumbai, India from November 18-21. The BCICAI delegation also included a representative from the National Audit Office, Bahrain. The WCOA, founded in 1904, is held once every four years and is akin to the Olympics of the Accounting profession. The theme of this year's congress was Building Trust, Enabling Sustainability and it was well attended by more than 6500 delegates from more than 100 countries. BCICAI Chairperson CA Sharmila Shet addressed the delegates on the Professional & Investment Opportunities Bahrain at a session held at the ICAI Bhavan. BCICAI regularly holds educational sessions on recent topics which is well attended by its members and finance professionals. Its flagship event the Annual International Conference, now in its 14th year, is scheduled to be held on December 9-10, 2022, at the Diplomat Radisson Blu Hotel, Bahrain under the theme: New Horizon Beckons.

Indian Chartered Accountants from Bahrain to take part in WCOA



CA Sharmila Shet
TOT | Manama

The Institute of Chartered Accountants of India will be the proud host of the 21st World Congress of Accountants (WCOA) 2022 scheduled to be held on November 18-21, 2022, at Jio World Trade Centre, Mumbai, India.

A large contingent of Indian Chartered Accountants from Bahrain, led by its first woman Chairperson CA Sharmila Shet, will represent the Bahrain Chapter of ICAI (BCICAI) in this prestigious global event.

CA Sharmila commented: "It's a matter of immense pride for the entire Chartered Accountants fraternity to be part of this glorious congregation which will witness accountants from India and the world's leading accounting bodies in attendance. CA Sharmila mentioned that ICAI, the parent body of BCICAI, is hosting this event for the first time in the 118 years history of WCOA and over 7,000 delegates will be attending the event physically, plus about 10,000 virtual attendees."

Business

Group set to attend WCOA

A CONTINGENT led by Sharmila Shet, the first woman chairperson of the Bahrain Chapter of the Institute of Chartered Accountants of India, is participating in the 21st World Congress of Accountants (WCOA) 2022, taking place in Mumbai, India from tomorrow to Monday.

The WCOA, founded in 1904, is held once in every four years and is akin to the Olympics of the accounting profession. The theme of this year's congress is 'Building Trust, Enabling Sustainability'.

"The ICAI, the parent body of BCICAI is hosting this event for the first time in the 118 years history of WCOA and over 7,000 delegates will be attending the event in person, with another 10,000 attending virtually," said Ms Shet, adding that, she expects the four-day event to provide a platform for knowledge sharing and thought-leadership.

The Daily Tribune - November 12, 2022



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) in collaboration with KPMG Bahrain conducted a technical seminar on the topic 'Recent Tax Development in the Region' at Crowne Plaza, Manama, Bahrain. The speakers from KPMG for the Session were Mubeen Khadir, Shashank Chandak & Ekansh Agrawal. The event was attended by more than 110 Chartered Accountants.

Gulf Daily News - November 11, 2022



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI), in collaboration with KPMG Bahrain, conducted a technical seminar on 'Recent Tax Development in the Region' at Crowne

Plaza Bahrain. The speakers from KPMG for the session were Mubeen Khadir, Shashank Chandak and Ekansh Agrawal. The seminar was attended by more than 110 chartered accountants.

BCICAI attends World Congress

MORE than 30 members from the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) attended the 21st World Congress of Accountants (WCOA) in Mumbai.

The delegation also included a representative from Bahrain's National Audit Office. BCICAI

chairperson Sharmila Shet addressed the delegates on the professional and investment opportunities in Bahrain.

The event, held under the theme 'Building Trust, Enabling Sustainability', was attended by more than 6,500 delegates from 100 countries.

BCICAI EVENTS

DURING THE TERM 2022-23



New Excom meeting the Indian Ambassador



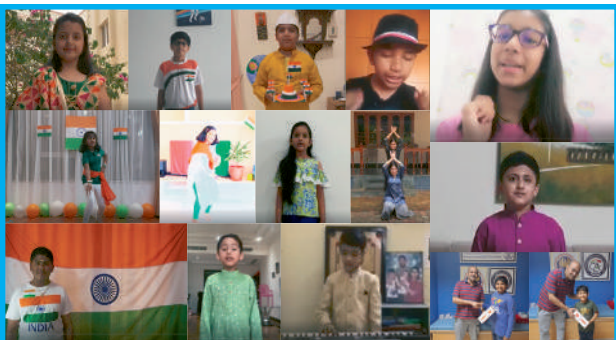
Music Video Independence day



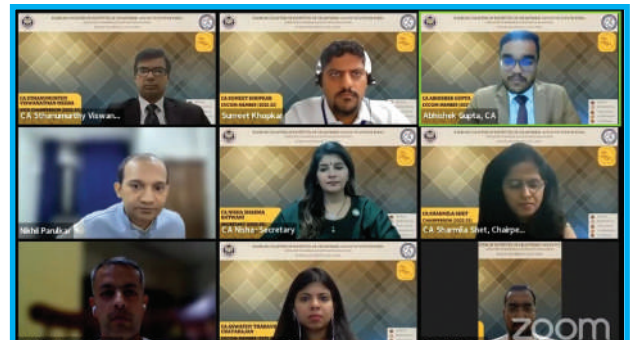
Thirst Quenchers- CSR Initiative Aug 22



Thirst Quenchers- CSR Initiative Aug 22



Nation First, Freedom Fest



Technical CPE Event



Maxwell Leadership Certified Team Workshop



AGM and first technical session

BCICAI EVENTS

DURING THE TERM 2022-23



Embassy meet



Onam Sadhya



Thirst Quenchers



Data Analytics Workshop



Khel Spardha



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- Conferences
- Conventions
- Concerts
- Trade Shows



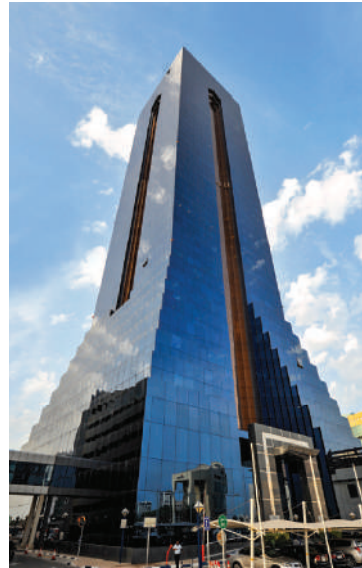
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2009-2021 (CONFERENCES)



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SLIGHT OF MIND ARTISTE



SATYAJIT PADHYE

VENTRILOQUIST, PUPPETEER AND PUPPET MAKER

Take-aways from the International Conference

17 dynamic and celebrity
speakers from diverse fields

12 CPE hours

Musical performances
by BCICAI member after every break

Bumper Raffles
after every break.

Keynote address by

Mr. Nitin Gadkari,
Minister for Road Transport & Highways, India

Special Conference gift
for all the members

Family Entertainment Event

(2 shows) on day 1 of the Conference
(Puppet show by Puppeteer & Ventriloquist,
Satyajit Padhye and Mentalism Show
by Gopal Mentalist)

14th ANNUAL INTERNATIONAL CONFERENCE

NEW HORIZON BECKONS



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AGENDA

9 DECEMBER, 2022

Time Slot	Event/ Speech Title	Speakers/ Delegates
07.30 AM to 08.15 AM	Registration, Networking and Breakfast	
08.15 AM to 08.30 AM	Inaugural Dance	Ms. Sudha Chandran Indian Film and Television Actress, Dancer and Motivational Speaker
08.30 AM to 09.30 AM	India @ 100: Opportunities and Challenges	Shri Nitin Gadkari Hon'ble Union Minister for Road Transport & Highways, Government of India
09.30 AM to 10.45 AM	Opening Ceremony	CA Sharmila Shet Chairperson, Bahrain chapter of ICAI H.E. Piyush Srivastava Ambassador of India to the Kingdom of Bahrain Ms. Duaa Abduelah Almuallim Chief of Financial Analysis and Economic Information, Ministry of Industry, Commerce and Tourism as the representative of the H.E the Minister Mr. Jamal Fakhro Managing Partner, KPMG Fakhro Bahrain Representative from the Central Bank of Bahrain Mr. Abbas Radhi Chairman, Bahrain Accountants Association
10.45 AM to 11.15 AM	Tea/Coffee Break	
11.15 AM to 12.00 PM	Act Now - Later May Be Too Late	Major General Vikram Dev Dogra Motivational & Leadership Coach
12.00 PM to 12.45 PM	Money Laundering - Threat and Opportunities	CA Ravi Lahoti Chief Audit Executive, Bandhan Bank, India
12.45 PM to 02.00 PM	Prayer, Lunch Break and Raffles	
02.00 PM to 02.15 PM	Musical Performance By BCICAI member	
02.15 PM to 03.00 PM	CA Profession In The Artificial Intelligence Era	CA Veni Thapar Senior Partner , V K Thapar and Company
03.00 PM to 03.45 PM	Emerging Technology Trends For Business Leaders	Mr. Adib Ibrahim Managing Director, Protiviti UAE Mr. Jose Thomas Director , Cloud and Managed Services, Protiviti Bahrain
03.45 PM to 04.00 PM	Tea/Coffee Break	
04.00 PM to 04.15 PM	Musical Performance by BCICAI member	
04.15 PM to 05.00 PM	Leadership Lessons From Chanakya neeti	Padmashree Manoj Joshi Veteran Actor, Indian Film Industry
05.00 PM to 05.30 PM	Day Summation and Raffles	
08.00 PM to 09.30 PM	Puppet show Mentalism show	Mr. Satyajit Padhye Mr. Gopal

14th ANNUAL INTERNATIONAL CONFERENCE

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AGENDA

10 DECEMBER, 2022

Time Slot	Event/ Speech Title	Speakers/ Delegates
07.30 AM to 08.30 AM	Registration, Networking And Breakfast	
08.30 AM to 08.45 AM	Musical Performance By BCICAI member	
08.45 AM to 09.30 AM	Search For Excellence Against All Odds	Dr. Narendra Jadhav Economist, Former Adviser IMF, and Former Chief Economist RBI
09.30 AM to 10.15 AM	Privacy and Cybersecurity – Ongoing Concern And Opportunity	Mr. Nishith Saxena Head of Technology Advisory Business, Grant Thornton Bahrain
10.15 AM to 10.30 AM	Tea/Coffee Break	
10.30 AM to 11.15 AM	Say No To Your Fears And Yes To Your Dreams	Ms. Kanika Tekriwal Founder and Chief Executive Officer, JetSetGo
11.15 AM to 12.00 PM	Exploring New Horizons In An Evolving Marketplace	Ms. Seema Kasat Director Deal Advisory, KPMG Bahrain Mr. Camille Geadah Director Deal Advisory, KPMG Bahrain
12.00 PM to 12.45 PM	Corporate Frauds & Mistakes - Implications on Governance, Auditors & Accountants	CA Robin Banerjee President and Chief Executive Officer, Caprihans India Limited
12.45 PM to 01.45 PM	Lunch Break and Raffles	
01.45 PM to 02.00 PM	Musical Performance By BCICAI Member	
02.00 PM to 02.45 PM	Presidential Address	CA (Dr.) Debashis Mitra President, ICAI CA Aniket Sunil Talati Vice President, ICAI
02.45 PM to 03.30 PM	CFO Role In VUCA World	CA Ajay Seth Chief Financial Officer, Maruti Suzuki India Limited
03.30 PM to 03.45 PM	Tea/Coffee Break	
03.45 PM to 04.00 PM	Remittance, Globalization and Technology.	Mr. Roberto Mancone Chief Executive Officer, Beyon Money
04.00 PM to 04.45 PM	The Journey Of 1000 Miles Begins With One Step	Ms. Sudha Chandran Dancer, Actor, and Motivational Speaker
04.45 PM to 05.30 PM	Valedictory Session And Raffles	

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