



LOGGING INTO THE FUTURE



HRH PRINCE SALMAN BIN HAMAD AL KHALIFA

CROWN PRINCE, DEPUTY SUPREME COMMANDER & PRIME MINISTER



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BCICAI MONTHLY MAGAZINE

NOVEMBER 2020



**H.E. ABDULNABI
ALSHOALA**

FEATURED TITAN
OF THE MONTH



**CA KAPIL
BATRA**

FEATURED MENTOR
OF THE MONTH



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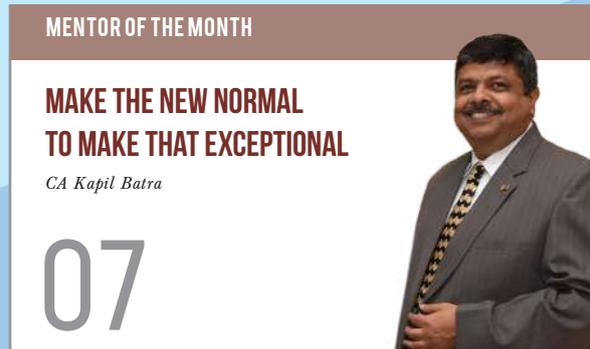
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CHAIRPERSON'S MESSAGE



THEME FOR
THE MONTH
“ILLUMINATING
PATH OF
KNOWLEDGE”

Dear Members,

We continue to be in the thick of the Covid-19 pandemic but things seem to be getting back to normalcy and we are starting to see a light at the end of the tunnel as far as the Covid Vaccine is concerned. Nevertheless, BCICAI has been moving ahead full steam with the activities in a virtual mode.

The Theme for the month was “Illuminating Path of Knowledge” . This theme was dedicated to all the BCICAI members who believe in life long learning and we celebrated this with value added knowledge enhancing events.

November has been an eventful month. Together with all residents of Bahrain, we mourned the passing away of a great visionary leader, an architect of modern Bahrain, HRH Prince Khalifa Bin Salman Al Khalifa. We conducted two technical events showcasing Virtual CFO and Stocks technical analysis. We rolled out the Powerpoint workshop which received overwhelming interest from members. There was much for the family with an evening of celebration for Diwali and Childrens day, virtual get together for IPL final. Members also came forward for our blood donation drive. The long awaited CA exams in Bahrain centre started on 21st November and we express our thanks to the Indian Embassy for hosting the same.

In this edition, we also bring a curtain raiser to the 12th Annual International Conference of BCICAI which will happen on the 4th of December in a virtual mode and we look forward to your active participation. We hope to make it a memorable one.

Do take good care of yourselves and your family members and wish you all good health.

Best regards,

Chairperson
CA Ajay Kumar



EDITOR'S MESSAGE

This month is we remember and pay tribute to late HRH Prince Khalifa Bin Salman Al Khalifa, one of the world's longest-serving prime ministers who led his Island nation's government for decades. He was a great visionary in the development of the Kingdom and has supported the expat community tremendously. We express our sorrow for his demise to the family and this country.

"Knowledge Is Power "

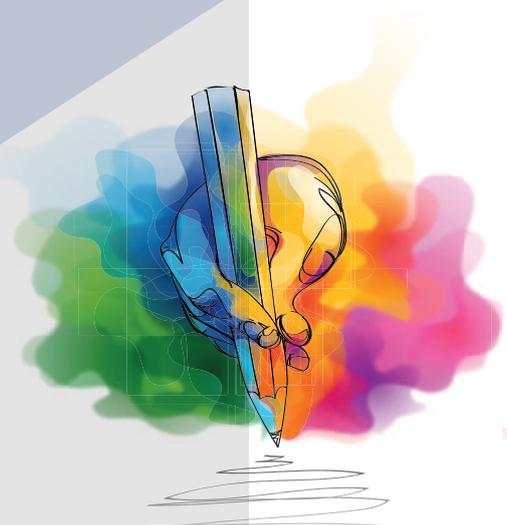
The theme of the month " Illuminating the power of knowledge." With the passing of Diwali and children's day we celebrate the power of knowledge and spreading light in our lives. Encouraging and imparting knowledge to the children of our members we conducted a fantastic workshop followed by Diwali celebration with the families.

This is a special issue as we raise the curtains for our 12th International Conference presenting to you the speakers which have made a difference in line with our theme this year "Make a Difference". The first time ever we will experience a virtual conference too!!! Log into the future on the 4th and 5th December 2020. We would also like to inform you the this month we had an entirely female led editorial team with co-editors as CA Roanna Miranda and CA Natasha Gopalakrishnan.

Enjoy the read!

Editor
CA Riya Bhansali

KNOWLEDGE IS POWER



A portrait of His Royal Highness Prince Khalifa bin Salman Al Khalifa, the Prime Minister of the Kingdom of Bahrain. He is wearing a white ghutra with a black agal and a brown thobe with gold embroidery. The background is a dark red wall with a stylized white and grey geometric pattern on the left side.

**HIS ROYAL HIGHNESS PRINCE
KHALIFA BIN SALMAN AL KHALIFA**

1935 - 2020

BCICAI expresses its deepest condolences on the sad demise of His Royal Highness, Prince Khalifa bin Salman Al Khalifa, The Prime Minister of the Kingdom of Bahrain.

He was a truly visionary leader who has left a indelible mark in the shaping of the Kingdom of Bahrain into a strong and modern nation. His passing away is an immeasurable loss to the nation and we mourn together with all the people of this great nation that is our second home



PRINCE SALMAN BIN HAMAD BIN ISA AL KHALIFA

BCICAI wishes the royal family and the Kingdom of Bahrain a healthy and wealthy future with the coming of the new prime minister.

Long live Bahrain!



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- 5- Shifa Al Jazeera Medical Centre
- 6- Al Dossary Medical Center
- 7- Aster DM Healthcare
- 8- Al Rayan Hospital
- 9- KIMS Bahrain Medical Centre
- 10- International Medical City Co WLL
- 11- Middle East Medical Centre
- 12- Dar Al Shifa Medical Centre
- 13- Dar Al Hayat Medical Center
- 14- Al Bayan Medical Centre
- 15- Al kawthar Clinic
- 16- Al Resalah Clinic

MENTOR OF THE MONTH

MAKE THE NEW NORMAL TO MAKE THAT EXCEPTIONAL

CA Kapil Batra

Once upon a time... there was a king who conquered the evil or there was a prince who won over a beast to save the distressed or there was a fairy with a magic wand to fight the witches.... All of us have grown up (good luck to those who still haven't!) listening to such folklores or fairytales. Stories that take us to travel the fantasy islands, to the world that we want for us (ironically only for oneself!), full of good values of courage, honesty and compassion.

Nobody actually knows when, where or whether those kings, princes or fairies or magic wands actually existed because we can't see any of those around us but yes, the forces that they countered in these stories are often seen around. Yet we believe that there were those courageous and miraculous persons. Why? The answer is very simple, because deep inside, we all wish to see the good prevailing over bad, truth prevailing over lies and the honesty prevailing over the corruption.

Then where are those and why can't we find them? Answer to this is also simple - because we try to find them in others. 'All the responsibility and accountability of doing good and honest things is with everyone but for me.' Why! 'Because I am a "practical, smart person" who knows how to play safe, make my career by all means, make (mind it - not "earn") money and live a happy (!) tension free (!!) life'. And yes, 'I am ready to sympathize' with the one who is crucified for doing the right thing and showing the courage. That unruly sheep, which refused to obey the master or follow the herd and thus was packed to be cooked for dinner.



Quite often these days we see our professional brethren making news headlines, for wrong reasons. Hundreds of thousands of us carrying out our duties diligently and ethically (well, some still have a right to claim this is until caught!) do not create any media headlines but a few spots on the white cloth gather quick attention. Shall we make headlines one day, for good reasons? Yes we can

A normal behaviour that is often followed (well... that is why it is considered normal at the first place) is not to speak till it hits us, personally. Once we (supposedly the most awakened part of the society), the highly qualified professionals in any field of work can breach this norm.....we can. And how to breach this norm? Answer is again simple – make a New Normal so that in future that New Normal becomes an exception. Doing it is not that simple though. We would have to reread and read beyond our professional code of ethics and, if needed, breach the normal boundaries that we perceive these ethical norms set for us. Let us add a few perspective to the usual definitions that we have for some of the foundational principles:

Integrity – is not only towards the professional and business relationship that we have with the organization (ours or clients') that we work for but also towards the ecosystem in which the organizations work and it includes all those stakeholders that believe in our signatures or even take comfort of us being in the process.

Objectivity – is not only about carrying an unbiased attitude while arriving at our conclusions and judgments but also about ensuring that what we know for sure is wrong, is not overlooked and hidden under the cover of our cowardice labeled Objectivity.

Confidentiality – is not all about maintaining the secrecy of information acquired as a result of professional and business relationship but also applying the due professional care to evaluate if concealing the received information from the

organizations' stakeholders can help the management in any fraud and whether all the aspects are covered to ensure that confidentiality is not used as a front to shoo away the urge to bring out the truth or to hide the dark side under the pretext of reporting a fair presentation.

In the larger interest of others' trust and belief in our profession, it is better to err on the side of breaching these boundaries when you have a dilemma of whether your decision to speak or report is a breach of ethics. More and more professionals do it, it shall become a New Normal and believe you me, sooner than one can imagine, these situations of dilemma shall turn to exceptions once the manipulators of the information realize that their inefficient controls are subject to the surgical strikes their daring to deceit shall be reduced.

Now, is practicing it that easy as it is said..... no, I have experienced paying the price, you may have to pay the price for it, some more might have to pay the price for it but when those manipulators would have no option but to choose from within the similar lot of people (what we are often forced to do when we elect our public representatives!! – though it might be a bad example) would they really have a choice but to mend their affairs!!

Are you the one daring enough to become one of the firsts to bell the cat? Maybe the destiny is waiting for you to set the path....Never know if, for the future generations, your story starts as..... Once upon a time.... there was a professional that catalyzed the New Normal that have become an Exception now!!



H.E. ABDULNABI ALSHOALA

Chairman, AlFonar
Investment Holding

MEET THE TITANS

Read our exclusive interview where BCICAI Secretary CA Sharmila Shet (SS) interview with H.E. Abdulnabi Al Shoala (AA), Chairman, AlFonar Investment Holding

“If you have the slightest doubt that you will fail, you will.”

SS: With the humble start of GPR office now the Al Fanar Investment Holding Company has many companies under its fold. How do you describe this journey?

AA: When I returned from India, I immediately joined Ministry of Foreign Affairs in 1973. In the same year 'October war' broke out between Egypt, Syria and Israel. To support Syria and Egypt, the Arab Gulf Countries imposed an embargo on the export of oil to the western countries who were supporting Israel, as a result of which the oil process increased drastically. It was very obvious that the whole region was going to witness major economic developments. I thought this is the best time I should enter the private sector to take advantage of upcoming economic expansion and growth. I submitted my resignation. Everybody thought I am crazy to leave a prestigious job which everybody was seeking. Some even suggested to try part time along with the job. But I did not

have the slightest doubt of success because if you have slightest doubt that you will fail you will. Therefore always start positively.

I rented a place even before submitting my resignation and a day after my resignation was accepted, I was in my new office already. I set up my first office of GPR (Gulf Public relations). The first signboard outside the office was bigger than the desk. This signboard along with public relations listed many other services which was my ultimate aim.

With lot of determination, hard work, very little starting capital (which is the last thing we need, I believe) and honesty, we slowly started growing. We developed association with Hill and Knowlton, largest PR Company in the world and started 'Gulf Hill and Knowlton', followed by 'Gulf Advertising and Marketing'. Our core business was translation with name 'Gulf Translations', which was started first. We started by releasing the magazine, 'This is Bahrain'. Our Joint venture collaboration

with the British Company for Yellow Pages led to the establishment of company named 'Falcon Publishing'. We entered research and development sector and established 'Middle East Market Research Ltd (MERAC)'. During this period, we managed to introduce Hyundai to Bahrain for their dry dock project. With this the idea of trading company was conceived and the company 'Gulf Markets International WLL' was established which is now the flagship company of the Group. That's how the journey started.

Simultaneously when the business was growing, I also ensured that my social platform, community contacts, functions, Chamber of Commerce activities etc. are not hampered and that's how I maintained balance between work-life and social life.

Essence is, when you want to achieve something, put a goal, work hard for it and you will definitely achieve it. There is no right time or wrong time to do anything. Never give up. There are opportunities for everybody and one needs to identify it and make most of it.

SS: Tell us more on major challenges you faced especially in your early days and how you converted this life's challenges into opportunities and went on to achieve your dreams.

AA: Challenges are always there. We faced numerous challenges during journey from small office of GPR till date. One of the major challenges was the Iran Iraq war in 1979 when we were in our early years of business and just managed to breakeven. The economy almost came to standstill, development was stopped, all the money was directed towards the war efforts, every day was new challenge and area did not have a quiet moment since then. I almost decided to give up and go back to my job in the Ministry of Foreign Affairs. But then there is no place on the earth where there are no challenges and one needs to be ready to face it and cope up with it. As I said every challenge has opportunity and so does the war. We embarked on those opportunities. We managed to sign the largest single PR contract in the region and went on to make that year as the most profitable year for business.

Another instance, when we started publishing was, I thought I am expert in the field with many years of experience but then with invention of online platforms

and social media, all the knowledge acquired during the years became obsolete. The directory business stopped completely as nobody needed it. There has been some drastic changes in business during all these years. But then crux is never give-up on challenges, never ignore them. Be ready for it. Be equipped to face it. With the new developments happening every day, skills which we have are becoming obsolete and one needs to keep learning, keep upgrading himself/herself. It's not enough to have experience, one needs to adapt to the changes and we can not only face challenges but also convert them into opportunities.

SS: Having lived and studied in India, tell us something about your bonding with India and how it has influenced you as a person and as entrepreneur that you are today?

AA: When I went to India from Bahrain, the population of Bahrain was hardly 500K and main colors were black and white. Women wear black and men wear white. I landed in India with its huge crowd of people, having different colors, faces, attires etc. There was no color on earth that was not in front of you, no smell on the earth which I have not experienced, no sound that I have not heard, from bells in churches, azan in the mosques, songs in the temples to commotion of the people. Everything including human beings and animals were living together side by side. All the religions, faiths, cultures co-exist. There was a lot of harmony in everything. Here I learned that in spite of huge number, differences and diversities in all walks of life, people live together and live together happily. From time to time there will be disruptions but then we can overcome them if we keep our nation before our religion and other cultural differences. So, Tolerance, Co-existence and hard work are basic principles I learnt In India which gives peace of mind and that is what helps you grow and progress in all walks of life.

SS: Your book 'Gandhi, his engagement with Islam and Arab World' was among the ones shortlisted contenders for SZBA. What was your inspiration or thought process behind writing the book?

AA: When I landed in India in 1969, India was celebrating 100th Birth anniversary of Mahatma Gandhi in a big way. I realized that even after 20 years of his death, he was still present in the life of the people. That was

Gandhi's first influence on me. Then I took Political Science as subject where I got to know him more and I started taking interest in his teachings and his influence on Indian people as well as world. His calls for non-violence, co-existence and tolerance have actually worked and brought the people together as a nation against British colonization. They managed to get the independence from British based on those principles. He experienced both success as well as failure. He succeeded in getting independence but failed to keep the nation united. He also became victim and was assassinated in most brutal way by his own people whom he loved and he fought for. That is the irony in life we should all learn and should be aware of. I wanted to bring his experience to my people so that they can learn from it.

Secondly, I stayed in this beautiful country, India for 4 years. I spent 4 wonderful years of my life there and I felt, I owe a lot to India and this was one humble way of paying back. When you will read my book, you will understand that it aims at bringing the Arab and Indian people together, creating more mutual understanding of India, its people, its culture, its religion and similarities in their faith and how India was and is still a strong supporter of the Arab cause.

In my book I have given minute details of Gandhi's upbringing and his initial days of working life as I wanted to establish foundation for interaction of Gandhi with Muslims and Islam. He laid the foundation of the India's friendly and sympathetic relations with the Arab cause in Palestine. He stood against the British's 'Balfour declaration of 1917' which expressed support for the establishment of Palestine as a national home for the Jewish people. He was also against the establishment of Israel as it was based on religion. And see today, he was right. All countries which are formed based on religion are facing problems. He was of a strong opinion that India should be formed on the basis of principles of democracy and secularism and we can see how India has progressed compared to those countries.

Looking at all the problems and wars in Arab world, we need to evoke the principles and teaching of Gandhi that is 'Don't resolve to solve the differences by violence but it should be resolved in peaceful and non-violence way'. Gandhi was unfortunately assassinated

but killer could not kill his ideas and principles and we need these principles now more than ever before.

Hence the book, '**Gandhi, his engagement with Islam and Arab World**' which took 4 years of my research and hard work.

SS: As a firm believer of free economy what are your suggestion for reforming the system?

AA: We should continue to go forward. The roadmap for economic development and growth is there. But the core of all this development is education. A lot of attention needs to be given to continuously improve the quality of education which should go hand in hand with the Training and Human Resource Development. Education will give you the required base but development is based on today's skill and abilities. We need to understand that our main asset is our people and we need to focus on their growth. Their proper training will keep them updated and give the necessary skills for development and progress.

Transparency is the need of the hour and corruption got to be confronted.

More resources should be allocated to Research and development.

Rather than having conflicts, the whole GCC should be consolidated in their efforts to confront the challenges they are facing and convert them into opportunities.

SS: You are known as People's man and have held several key positions in various government? Tell us any prominent decision/ reforms done during your tenure which earned you this title?

AA: A lot but it's not proper to brag about one's own achievement because whatever you do is still less than what you should do.

I have initiated lot of reforms in the labor laws including the introduction of Bahrain Workers Trade Union in spite of several objections. This was necessary to integrate our country into International community. We needed to be on the same path. To address the condemnation which we were already facing at international forum and to enter into Free Trade Agreement with America, it was necessary to have the law and I got the law drafted. The law

provided for establishment of Trade Union with the right to strike. This right to strike in the law created big hassle in the cabinet but was eventually agreed and Workers Trade Union Law was passed in 2002. Here I would like to mention that this was mainly possible because of the strong support of His Majesty King Hamad bin Isa Al Khalifa. Since the law was passed in 2002, there has been no Labor strike and even if labor goes on strike, we have a law which says how to tackle it unlike before.

I have approved licenses to lots of civil society organizations including Iskcon, Mormons, Rotary clubs etc. I believe that the beat and expression of the communities is felt through these societies and by legalizing them they too can contribute to economic development of the country and help promote democracy, unity and coherence in the country.

SS: What is your feedback on the BCICAI activities and what advice would you give us to log into the future

AA: This society includes some of the most brilliant brains among the expatriate's community and they are contributing positively to the economy. Still I believe we in Bahrain are not using this entity and benefiting from their pool of experience. If we calculate the experience in years, this massive wealth of available think-tank is still underutilized. The chapter needs to be more proactive in promoting themselves which is currently seen as closed club of experts who use their expertise for promoting their own interests. There is no harm in that but you can contemplate how you can help the economy. You should approach various government ministries and provide assurance that you are available for any support and they can count on you as think tank for any advice as there is no institute which has this amount of expertise from diverse sectors and industries. You should regularly coordinate and interact with the ministries and government bodies on different occasion like festivals, national holiday etc. This is how you can build the image for the chapter and role and the position of the chapter in the society can be uplifted.

Your chapter should also look at the possibility of establishing the chapter of non- Indians accountants in Bahrain

SS: Few last words for the late Prime Minister.

AA: We lost a very prominent and wise leader who was in the forefront of building modern Bahrain. In life of nations, there are people who take positions and responsibilities and there are people who make impact. H.R.H Prince Khalifa bin Salman Al Khalifa, the late Prime Minister, was among one of them who had both the qualities. He laid the strong foundation of economic and social pillars of the country. In promoting education, we were the first in the region and H.R.H had a major role to play in that. We managed to cope with the huge wave of pandemic and had better results and performance compared to the many other nations. Thanks also to HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince who was in the front line and led the nation in its confrontation with this pandemic. Prince Khalifa was very supportive of professional development and was the one behind the various scholarships to Bahrainis in the country and aboard. He was very supportive of development of various societies and professional bodies like Society of Engineers Bahrain Accountants Association etc. He also strongly supported Bahrain - India relationship. He was visionary man with farsightedness who always looked at the future.



EXPERIENCING THE INEXPERIENCED

- CA Santhosh TV
Vice-Chairperson, BCICAI



When the new BCICAI team started off in the month of August 2020, we were experiencing many odds. First, the world is deep into the pandemic due to Covid-19, and Bahrain was not an exception. Secondly the new Executive Committee (Excom) were full of new faces and most of the members were first timers in the Excom. So, the journey started with lot of pessimism. Since we are operating in difficult time and inexperienced team, the only option left to us was innovation. Since the team was inexperienced, all the ideas were fresh and different. And our Chairperson CA Ajaykumar is with full of enthusiasm and motivating each member to go the extra mile. He is working exactly like modern world Chief Executive Officer, assigning responsibility to each member in the team and asking for accountability. Also helping and guiding each of the committee member in their pursuit leadership skills.

The new Excom is inexperienced therefore the support from the Senior Members and Mentors were overwhelming. Initially we were very skeptical about the members participation in our programs and new initiations, but the support extended by our members were exciting. Almost all our programs had 100+ attendance. Most

of members participated in every new initiatives of the Chapter. The support and feedback you extend to the team motivates us to work even harder for BCICAI family.

We were fearing that many members will drop out during this COVID-19 season, but to our surprise most of the members renewed their membership and expressed their solidarity with BCICAI. There are very few members who are yet to renew their membership and we are confident that in the coming days those members will also join the BCICAI family.

Another big achievement for the BCICAI and for CA profession is that ICAI approved Bahrain as an examination center and we are holding the CA exam in this November for Foundation, Inter and Final.

On December 4th we are holding our 12th Annual International Conference in Virtual Mode. We request your wholehearted support and participation for this annual flagship event of the chapter. The theme of the Annual conference is 'MAKING A DIFFERENCE' since it is virtual event we are planning many new segments during the event. We are sure you will enjoy this experience for sure.



CA Anish Mehta
Chairman,
Dubai Chapter of ICAI

INTERNATIONAL WRITER OF THE MONTH

MANAGING RISKS IN VUCA ENVIRONMENT & RELEVANCE TO ACCOUNTANTS, THE C-SUITES AND BOARD OF DIRECTORS

Managerial acronym “VUCA” representing volatility, uncertainty, complexity, and ambiguity (VUCA) that blends the reality of the business environment and the challenges of risk management. The manifestation of VUCA can be seen in many forms – a massive collapse in commodity prices, cyber security threats, technological glitches, and more recently, COVID 19.

CHARACTERISTICS OF A SUCCESSFUL COMPANY IN THE MIDST OF THE VUCA BACKGROUND

The companies need to proactively adopt a VUCA lens when implementing risk management, including each phase of the risk management process.

The principle of establishing of a sound system of risk management is a generally accepted global norm in the Code of Corporate Governance. However, the framework & process must be continuously strengthened to be fit for purpose.

RESPONSIBILITIES OF THE BOARD

As responsible stewards, the board and management have to exercise due diligence to ensure that the company is resilient to the adverse impact of VUCA. There has been a growing awareness and adoption of risk appetite statements by companies in their financial statements to align the boundaries for risk taking in addition to issuing advisory for opportunity for the companies.

RISK HINDSIGHT, INSIGHT AND FORESIGHT

Looking at the past and current risk landscape may provide hindsight

and insight into the potential risks ahead. It is like driving a vehicle and using the rear-view mirror while simultaneously looking ahead at what is beyond the windscreen.

RESPONDING TO VUCA RISKS

In relation to the externalities and disruptive nature of VUCA, these risk responses call for greater contingency planning and collaboration with external stakeholders. While you can anticipate and manage internal risks through your experience, but when it comes to external VUCA risks, in most cases, companies would have to adopt a “trial-and-error” approach when faced with these risks.

STAYING CONNECTED, WATCHING RISKS

Risk levels in VUCA environment do change – they may decline or escalate. Risk monitoring is about watching what matters. This requires selecting the pertinent risk triggers and establishing the appropriate escalation protocol.

EMPOWERING EACH OTHER

To meet the challenges and have sound risk management, the board and management necessarily have to depend on those at the frontline. In tandem, the frontline needs the board and management to provide clear direction, resources, and incentives against the threats.

Managing the risks, the acronym can become Vision, Understanding, Clarity and Agility (VUCA).



ENJOYING THE BUYING PROCESS

CA Aswin Ramachandran



There is a routine I follow to the book without any exception prior to shopping for an item that meets the following criteria -

- It is something that I have been yearning to buy
- It costs more than 10% of my monthly income
- I have the money ready to buy it

In the last 3 years, I have used this routine to buy a TV, a laptop, a smartphone and a pair of headphones.

Step - 1: List the most important features of the product that matter to you. For instance, with the headphones it was the need for pristine audio quality, wireless, and comfortable earcups even with prolonged sessions. This process of clearly defining your requirement enables you to weed out products that may be priced higher with features that are at best desirable but are not what you are looking for.

Step - 2: Select the right product based on a spreadsheet that has an exhaustive list of products meeting the defined criteria from other suppliers in the market and their price

points. Supplementing this with the opinion of online reviewers and window shopping can resolve uncertainties in highlighting the clear choice.

Step - 3: Make subtle changes to lifestyle. This includes giving up certain discretionary spending habits and adding up all the savings for a period till they match the price of the product. It is a daunting exercise that could at times take 6-8 months depending on what you are willing to give up. I have had to make hard choices such as giving up my coffee routine, going out for movies and snacks, gym membership.

The idea is to not only make the process a zero-sum game, but also give due importance to your purchase decision. You are not only coughing up your hard-earned money but also temptations that matter to you over a period which makes the product even more special once you purchase. You learn to value things and such practices have a positive influence over your future buying decisions. Using this routine has not only helped me achieve a greater financial discipline but also exercise a greater control over my impulses.



CA Nath Venkitachalam

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THE HUMAN ASPECTS OF CYBER SECURITY

Companies and executives are struggling to determine the right strategy and investments to secure their vital data assets. The best practice to address the concerns is to implement a threat-based cybersecurity programme, which is a big step to safeguard against the most likely threats an organisation will face which ideally should consider internal vulnerabilities within an organization against the evolving external threat environment.

The weakest and the easiest component within an organisation which the cyber attackers aim is "the people"

Facts:

- The number of reported phishing emails keep increasing significantly
- Because more phishing emails were/are reported, people will become increasingly more aware, and cybersecurity authorities are able to block more malicious websites
- Phishing remains the most popular technique for hackers, because it addresses the weakest component in the organisation - its people. But phishing is not limited to email; today hackers use 'messaging services' - such as Whatsapp, Facebook, Messenger, SMS, ... this is referred to as 'smishing' or 'sms-phishing'.

How to identify a suspicious email/sms?

- A phishing-mail or sms is often received unexpectedly and without a clear reason.
- A mail or sms can be intimidating (urge you to take immediate action) or on the contrary can make one curious.

The "obvious" features you can look out for in phishing emails include:

- Mistakes of spelling and grammar. Phishing emails often look unprofessional, unlike the genuine emails they are pretending to be.
- Incorrect or vague greetings. Phishing emails often say "Dear Sir/Madam" or "Dear Customer" because the crooks don't actually know who you are, something a genuine email sender would know.
- Errors in regional usage. Phishing emails may use the wrong currency symbols, an unusual date format or an unexpected word that a genuine sender would get right.
- Incorrect or unlikely web links. Phishing emails generally rely on getting you to click through to a web domain that's different from the genuine site.



- But not all phishers make all these mistakes, so that if you rely heavily on the presence of obvious mistakes to make phishing obvious, you're more likely to get caught out.
- Avoid opening attachments in emails from recipients you don't know, even if you work in HR or accounts and you use attachments a lot in your job.

Other useful tips

- Don't enter passwords into login pages that show up after you click on a link in an email. Bookmark the official login pages of your favourite sites, or type the URLs into your browser from memory.
- Don't ignore browser warnings about insecure sites and data input forms. Unencrypted web pages are typically the sign either of a lazy crook or of a site operator who's not up to speed on security.

DO!	DON'T!
Combine uppercase and lowercase letters, numbers and symbols	Do not use a predictable password (such as YourName1988)
Use a long password - at least 13 characters	Do not share your password & keep it hidden
Base it on an easy to remember sentence	Change your password regularly - at least every 3 months
Use a two-step verification: combination between something you have (mobile phone/fingerprint) and something you know (password). Step 1 = logging in with a password Step 2 = that account sending a code to your mobile phone for verification	Do not use the same password for different accounts
Use a password vault - e.g. LastPass, Fastlane, LogMeOnce, Myki, 1Password, Dashlane, etc. - which keeps all your accounts and associated passwords safe	Do not use secret questions (such as the name of your mother-in-law, ...)



OPTION SELLING - PUTS

CA Pankaj Bhansali

Puts selling

This article will interest only who are in stock market.

An easy way to reduce cost of shares/stock is by SELLING PUTS OPTIONS.

Again I repeat that "Option selling is not considered by many as margin requirement is high. Also because of the myth that option selling entails unlimited risk. But risk management is the key to success in any form of business."

How to do in an easy way:

1. Research a stock you wish to buy. At the same time you think that the price is 30-40 more and if it comes to that price I will be a buyer. (It should be in F&O segment as well)
2. Now Sell put that stock near your target price of buy.
3. If the stock reaches your target price buy the full quantity of stock (Physical delivery). The number of shares shall be equal to F&O lot. Now add 10% profit and simultaneously sell the CALL OPTION near to the sell target price (strike price) of the same month.
4. Now what happened. You wanted to buy a stock, you have lowered the cost price. Also

by selling the CALL option you immediately start to collect the premium.

5. If you are out of that stock search new ideas
6. If the price was in the range sell next month PUT Option and repeat till you have bought.

Illustration (Amounts in Indian Rupee)

Suppose you wanted to Buy L&T which is currently trading at 908. You think a good entry price is 860. Then sell put option of 860 trading at 9. In case the stock reaches you buy full quantity of 550 shares at 860. Your cost is now $860-9=851$ only. In case it does not reach 860 the entire premium of 9 is yours.

Risk

There is no risk again this is risk free strategy.

Only notional loss is when the stock keeps on moving up and then you have missed the opportunity to buy at the current price. Any way you were waiting to buy at a lower price. So it was a bad judgement.

You will need ready cash equal to $860*550=473,000$ ready in case the stock comes to that level.



Some popular technical terms and their meaning

CA Sushil Kumar R. Jain

Continuing from the previous issue...

Underwriting

Underwriting is the process where investment banks raise capital in the form of debt or equity for its clients (corporations, governments or supranationals) via a sale of securities to investors. The process of raising capital broadly involves advisory and underwriting. Within advisory, investment banks advise the client (issuer) on assessing investor demand, timing the issuance, deciding on the structure and the pricing of the issuance. Within underwriting, the investment banks enter into an agreement with the client to assume the risk of buying the newly issued securities in an event that they cannot sell all of them to investors. The word “underwriter” originated from the practice of having each “risk-taker” write his/her name under the total amount of risk he/she was willing to accept at a specified premium. Underwriting commitments can be of the following types.

- **Firm** - A commitment to buy the entire issue at a certain price and assuming the full risk of not being able to sell all/part of the issue
- **Best efforts** - As the name suggests and the most common, a commitment to sell as much as they can in good faith but no financial or legally binding responsibility of unsold securities
- **All-or-none** - A commitment to buy the entire issue at a certain price, failing which the deal is voided with no compensation due to the underwriter

Spread

Spread is simply the difference between two financial instruments. The spread is an important metric tracked by investors to understand relative value and change over time. Commonly tracked spreads include Z-spread and Treasury spread. The spread between Italy and Germany’s government bonds can be interpreted as a measure of relative credit risk – higher the spread, higher the credit risk and vice versa. The 10Y Italian government bond is currently yielding 1.18% while the 10Y German government bond is yielding -0.46%, resulting in a spread of 1.64% [1.18% - (-0.46%)] or 164bp.

Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a financial contract between two counterparties that allows an investor to “swap” or offset the credit risk with another investor. CDS acts like an insurance policy wherein the buyer makes regular payments to the seller to protect from an issuer default. In the event of a default, the buyer receives a payout, typically the face value of the bond or loan, from the seller of the CDS as per the agreement. CDS spreads are a commonly used metric to track the market-priced creditworthiness of an issuer. A widening (increase) in CDS spreads indicates a deterioration in creditworthiness and vice-versa.

REIT- Real Estate Investment Trusts

REIT stands for Real Estate Investment Trusts. These are companies that own or finance real estate properties that produce an income. These real estate companies have to meet several requirements to be eligible to be a REIT. REITs often trade on stock exchanges, and they offer a number of benefits to investors. It allows investors to invest in a range of real estate portfolios without the hassles of managing actual real estate. Another benefit is that REITs allow smaller investors exposure to real estate without the requirement of a large investment sum, which is required for direct real estate investments.

There are different types of REITs ranging from residential, commercial and mortgage to retail (mall REITs etc.), industrial and others. The companies managing the REIT essentially lease out space and collect rental payments thereby generating income. This income is then passed on to the shareholders of the REIT. Most REITs are required to payout 90% of its income to holders to qualify as a REIT. Singapore's CapitaLand was a pioneer of REITs and business trusts in Singapore. In Bahrain we had structured first sharia compliant REIT registered under CBB's Trust Law in 2009-10 with registration no. as 1 but unfortunately it could not take off due to financial crisis. Subsequently Eskan Bank successfully listed their REIT on Bahrain bourse.

Eonia

Central banks across the globe developed alternate benchmarks to the Libor after revelations of rigging by large banks.

ECB devised "Eonia" which is the rate at which banks in the European Union (EU) and European Free Trade Area (EFTA) lend funds in the interbank money market denominated in euros. Prior to October 2019, Eonia was calculated based on quotes from banks. Since October 2019, it is calculated as the €STR, the new short-term rate published by the European Central Bank (ECB), plus a fixed spread of 8.5bp until it is discontinued on January 3, 2022. The €STR is based on daily money market transactions that banks report to the ECB in accordance with the Money Market Statistical Reporting (MMSR) Regulation. Since the €STR is based on actual transactions rather than quotes from banks, it is harder to rig compared to LIBOR which was rigged and is scheduled to be phased out by 2021.

Stagflation

Stagflation is stagnant economic growth and high inflation. It is an economic phenomenon when economic growth is stagnant and the unemployment rate and inflation are high. Stagflation is most commonly caused by supply shocks leading to higher commodity prices or monetary policies that increase money supply in the economy too quickly. An example of stagflation was in the US during the 1970s, when high inflation and high unemployment was at its peak on the back of a surge in commodity prices. USD Deposit interest rates were 13-14-15% at that time as many senior members will recall.

EBITDAC- Earnings before interest, tax, depreciation, amortization and coronavirus.

Earnings before interest, tax, depreciation, amortization and coronavirus. This post pandemic term reflects the profits a company would have made in case there was no effect on the profits due to the lockdowns and disruptions in the supply chain post CoVID-19.

Risk-Off and Risk On:

Risk-off is an indication of global market sentiment wherein investors switch out from risky assets (i.e. risk-off) into safer assets on the back of increased uncertainty. This can be due to geopolitical risk, poor economic data or a crisis. The most noteworthy risk-off event this year was in late March, when fears about the coronavirus pandemic pushed financial markets lower across the board. Most typically, during a risk-off environment, US Treasuries and gold tend to perform better as they are considered safe haven assets.

On the other hand, risk-on indicates positive investor sentiment wherein investors switch into risky assets (i.e. risk-on) from safer assets on improved prospects of economic growth. This can be due to improved political environment, strong economic data, strong corporate earnings, or a recovery from a crisis. The period between late-March till now can be classified as a risk-on environment as equities have been on an upward climb along with high-yield bonds.



CA Roanna Miranda



Match Donation Campaign



بالتعاون مع محلات بت البحرين للمرة الثانية على التوالي، لكل تبرع أرييا وللمرة الثانية على التوالي، لكل تبرع راح تبرعون بت أرييا راح تبرع بنفس الكمية!

ممکن تختارون أي كمية من أكل الكلاب، القطط والرمل الموجودين في الهاليتس (Pet Arabia) تحت اسم لالغاء رسوم (@B_R_0000D) استخدموا كود التوصيل (في حالة إن الطلب أقل من 20 دينار).

We are delighted to invite you to our SECOND "Match Donation Campaign", sponsored by @petarabia . They have generously offered to match every purchase you make towards Bahrain Rescues animals!

We recently visited the site of Bahrain Rescue, a Non Government Organization which is located in Karzakhan. This organization cares for the pets who are abused by their owner, forsaken by their owner or whose owner has disowned their pets. They have cats, dogs, a mule and guinea pigs.

I did not know exactly what to expect when I first reached this place and parked our car. Coz it is said "No Expectation, No Disappointment"

We met the owner of the NGO, they are basically two girls who run the whole place with one guy who come around volunteering to help them out. As we settled down in the porta cabin which they have converted into their office, cum cats living space, we realized that this full time job that the two girls have been doing was anything but smooth. They both had a full time job, where in they themselves needed to pump in money to keep the place running, which was not very motivating.

As we began chatting with them about how they came to this place we realized that they were requested to move out from their previous place since the neighbors started complaining that the pets made a lot of noise. Now, in this new place they setting up the place brick by brick. They wholly depend on donations received and that too gets spent just as soon as it is received on the rent for the place, the vetnary fees that they are billed for the rescued pets and the food for the pets.

We wanted to know how we could help them as an organization and they immediately requested us that they were in need of dog food. They have a tie up with Pet Arabia in which each purchase of pet food we make from their site, an equal amount of food is contributed by them, so at the price of one pet food, they actually got double.

As we took walk outside their porta cabin and went into the dog shelter, they informed us that they

have plans of making a septic tank since currently all the water that is used to wash the place flows out in the compound, however this too depends on the donations received.

However, it really saddened me at the pets condition in which they were abandoned or rescued. Some pets abandoned who were suspected to be infected with worms or had skin rashes etc were isolated and kept so that others are not infected and good care was indeed taken.

These girls ensure that the pets are adopted by loving families who will actually care for the pets by making a proper inquiry of the family.

This brought awareness to me as a individual which I would like to share with you:

- A pet is a pet for life, only adopt one is you are sure you can take care of it in its good days and bad days.
- Incase any one really wants to adopt a pet, definitely preference should be given to these abandoned pets since they are most in need of love and care
- We can donate our once loved books, clothes and other stuff to organizations like BSPCA Animal welfare center who sell this stuff and raise funds for the pets.
- Please do not have pets if you cannot care for them or do not have time for them.

My final thoughts would be

"Kindness is one of the greatest gifts you can bestow upon another. If Someone is in need, lend them a helping hand. Do not wait for a thank you. True kindness lies within the act of giving without the expectation of something in return."

Let us together show a lot of kindness to the animals who long for them!!"



IN SEARCH OF THE HOLY GRAIL

CA Rajesh Nair

In the early 1600s, the Dutch East India Company became the first company in history to issue bonds and shares of stock to the public. The Company introduced easily transferable shares, and within days buyers had begun to trade them. By late 1600s, the Amsterdam Stock Exchange – world's first formal stock exchange – was engaging in a variety of complex transactions, including forwards, futures, and options. This marked the beginning of the quest for the Holy Grail of Trading!

Inspired by the success stories of market wizards ranging from Warren Buffet, Jim Simons and George Soros to Rakesh Jhunjhunwala, Radhakrishnan Damani and Porinju Veliyath, countless number of people have invested, rather gambled, with their funds in the financial market. As soon as the first profitable trade is closed, the plan is set on managing the huge profits that await – increase the trading capital, invest some in real estate, a Penthouse, and a Porsche, of course! Yours truly is no different. With the basic knowledge about Stock Markets from the Strategic Financial Management paper of CA Final, I and my best friend started a trading account. What ensued was the lesson being learnt the hard way, only 5%

of the traders are consistently successful. Apparently, qualifying one of the most challenging professional courses has zero correlation with being successful in trading! With completely drained bank account and self-esteem, I too started the search for the Holy Grail. From Value Investing, Contrarian Investing, Technical Analysis to pure gut-based trading, everything seemed appealing on paper but not in the markets.

From the levels of 7500 in March 2020, the Nifty (National Stock Exchange index) has displayed a historic recovery to record the highest levels ever – above 12,960 – in the past week. Baron Rothschild, member of the Rothschild banking family, is credited with saying that “Buy when there's blood in the streets, even if the blood is your own.” If we were to follow this advice, we should have been investing heavily in the month of March 2020 despite being worried about Covid-19. This provides yet another lesson that financial markets is as much a test of control over our emotions as much as it is a test of our knowledge about the markets. Is this the holy grail we were searching for? We may never know.

The search continues...



ADAPT THE WAY FORWARD

CA Riya Bhansali

You must bend so you don't break.

Walking with masks. No lipsticks. No hugging. No handshake. Virtual meetings and parties. Being scared of anyone when they cough or sneeze.

Couple of months back this would have sounded absurd right? But we can't imagine life without these changes anymore. Designer masks have become part of the attire. Keys are used to press lift buttons. Life without Sanitizers have become unbelievable.

It's a sign of true adaptability.

Humans can change to any extent to survive. I love observing the before and after changes of the lockdown period to see the clear human behavioral change. People who were not ready to change with the new ways were left behind. The start of this era washed away lot of old patterns of thinking and we observed the first movers advantage here. The new way forced businesses to innovate, reinvent to continue to survive.

I was one of the stubborn one. Being a yoga instructor, I never thought anyone would want to learn yoga online how

you could correct someone postures over the screen? It's impossible. But it happened. All of my students were really happy to continue even if online and I was surprised!!

Who knew we could go without social interaction. Who knew we could tolerate masks on our faces? Who knew we would be afraid of someone standing close to us. The pandemic tested how much we can bend without breaking

What I have learned from this phase? That if you set the path for a new normal, people will follow. In a place uncertainty where everyone is looking for direction to move in. They are looking for someone to take a step forward. No matter how absurd the idea maybe it will work as long as it's a step forward. To adapt we can go to any extent follow absurd ideas and patterns. Make sure you are the one taking the step forward and coming up with ideas rather than following them.



RUSH TO THE TOP

CA Bharat Venkat



The most common things people do, when they enter an elevator is:

Adjust their hair, straighten the jacket or check their watch. Some even avoid making eye contact and just keep staring at their own shoes.

If you notice companies, which occupy the whole building. There is always a heavy rush in the morning.

Do you know why???

It's because everybody wants to go to the top.... and the irony is, very few.... a select few make it to the top floor. Still there is a mad rush to go to the top!!!

When you enter such a company's elevator in the morning.

First thing you notice is; the older men seem to stand at the back of the elevator, younger men typically stand in the sides, and women (regardless of age) usually stand in front of everyone, right behind the elevator door. The psychology behind it is a mystery to me.

Sometimes people waiting for an elevator don't know what to do. It's an uneasy time. Some press the button repeatedly as though it would help.

There are some people who enter in such a hurry, that instead of pressing 4th floor they would press 6 and then look back with a guilty smile.

Sometimes the elevator is so crowded, you never know whether your floor has been selected. The doors open, you feel it's your floor and you make an exit. When you're out, you realize, it's the wrong floor. Then you have to turn around and face those people.

With all eyes looking at you, you feel as if you owe everyone an apology.

Sometimes when you enter the elevator and its empty and you are admiring yourself in the mirror inside, and in the mirror you see that someone might just be nearing the elevator. This is where you use hand-eye coordination to full use i.e. without looking back, you press the close door button. This is beating competition.

Now this does not always happen, sometimes we are gracious enough to press the open-door button and allow the person to enter. This is more out of guilt, it's like charity. Once in a while we all like to do it.

The learning I want to leave you with is that -

I believe Life is like an elevator.

There will be competition; but you still get into the crowded elevator.

Sometimes you beat competition by not allowing others to compete with you; its like closing the door knowingly that someone's coming.

You might make a few mistakes on your way; like getting out on the wrong floor; but you correct yourself and get back in.

There will always be a mad rush to the top.

But the most important thing here is - When you reach the top, a position of power help as many people as you can. Because when you are on your way down - you will be seeing the same faces.

So once in a while, be charitable by keeping the elevator door open for others and enjoy the competition around you.



INDEX OF AMENDMENTS TO AND ORDERS AND DECISIONS UNDER SOME OF THE LEGISLATION DURING THE MONTH OF NOVEMBER 2020

Adv. Madhavan Kallath
Managing Partner, Kallath & Company WLL.

Royal Order No. [42] for the year 2020 to form the Financial Assets Declaration Examination Authority

Royal Order No. [43] of 2020 amending some provisions of Royal Order No. [2] of 2006 reforming the Supreme Defense Council and defining its functions

Decision of the Minister of Justice, Islamic Affairs and Endowments No. [108] of 2020 regarding setting a date for an examination for applicants to be enrolled in the roll of lawyers for those who have not studied Islamic law

Decision of the Minister of Labor and Social Development No. [67] of 2020 regarding the appointment of a temporary director for the Middle East and North Africa Businesswomen Network

Decision of the Minister of Labor and Social Development No. [68] of 2020 regarding licensing the establishment and operation of the Sunshine House Rehabilitation Center

Decision of the First Deputy Prime Minister No. [16] of 2020 regarding exempting imports of the Bahrain Defense Force and sectors of the Internal Security Forces from customs taxes (fees)

Decision of the First Deputy Prime Minister No. 17 of 2020 regarding the approval of the Fifth National Telecommunications Plan

Decision of the First Deputy Prime Minister No. [18] for the year 2020 to approve the annual report of the Education and Training Quality Authority for the year 2020

Central Bank of Bahrain Governor Decision No. [32] of 2020 regarding granting a license to Mada Insurance and Reinsurance Brokerage LLC

Central Bank of Bahrain Governor Decision No. [33] of 2020 regarding revoking a traditional-local retail bank license for (BMI Bank BSC closed)

Decision of the Minister of Health No. [69] of 2020 amending some health requirements accompanying Resolution No. [51] of 2020 regarding health requirements that must be applied in restaurants and cafes to contain and prevent the spread of the new Corona virus (COVID-19).

Interior Minister Decision No. (144) for the year 2020 to add a new article number (13 bis) to the executive regulations of Law No. (11) for the year 1975 issued by Resolution No. (15) for the year 1976 regarding passports

Decision of the Minister of Youth and Sports Affairs No. (212) of 2020 regarding the registration of the Bahraini Federation of Body Building and Fitness at the Ministry of Youth and Sports Affairs

Decree No. (71) of 2020 abrogating Paragraph (seventh) of Article Two of Decree No. (57) of 2016 regarding the subordination and organization of the Information and eGovernment Authority

Prime Minister Decree No. (20) of 2020 amending some provisions of Resolution No. (31) of 2017 restructuring the Higher Coordination Committee for Human Rights

Prime Minister Decision No. 21 of 2020 amending some provisions of Resolution No. 15 of 2017 establishing and forming the National Committee for the Governance of Geospatial Information and its System of Work

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (117) of 2020 regarding the authorization of some employees of the Ministry of Works, Municipalities Affairs and Urban Planning, the status of judicial control officers

Interior Minister Decision No. (157) of 2020 amending some provisions of Resolution No. (197) of 2014 regarding countries whose citizens can obtain electronic visas to enter the Kingdom of Bahrain

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (111) of 2020 regarding the authorization of some employees of the Ministry of Labor and Social Development the status of judicial control officers

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (112) of 2020 regarding authorizing the Electricity and Water Authority to assign its legal advisers to represent it before arbitration bodies or centers

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (113) of 2020 regarding striking off lawyers

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (114) of 2020 regarding the restructuring of the arbitration committee stipulated in Article (160) of the Labor Law in the Private Sector promulgated by Law No. (36) of 2012





BAHRAIN CHAPTER OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION)



THE CURTAIN RAISER

12TH ANNUAL
INTERNATIONAL CONFERENCE

MAKING A DIFFERENCE

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In today's world, a lot can be said about making a difference. People who believe that they can make a difference are the people who shape our society today. Those individuals have helped us in bettering the world we have today. Having said that many people believe that they don't have what it takes to make a difference to the world. They believe only people like Mahatma Gandhi, Mother Theresa, Thomas Edison, Albert Einstein, Bill Gates, and the likes, are capable of making a difference. The truth is, GOD has made us different so that we can make a difference. Every one of us is put in this world to contribute and make a difference to the world in our own unique way. It need not be anything out of the world. It just needs to be something you do with the intention of 'doing good' .

When in 1996, when Steve Jobs returned to the company he founded. It began with these words:

"Here's to the crazy ones, the misfits, the rebels, the troublemakers, the round pegs in the square holes ... the ones who see things differently -- they're not fond of rules, and they have no respect for the status quo. ... You can quote them, disagree with them, glorify or vilify them, but the only thing you can't do is ignore them because they change things. ... They push the human race forward, and while some may see them as the crazy ones, we see genius, because the people who are crazy enough to think that they can change the world, are the ones who do."

So our Theme of the conference for 2020-21 'Making a Difference' is tribute all such misfits and the rebels. who through their perseverance and determination have made a difference in their respective fields.

AGENDA | 04 DEC 2020

12TH ANNUAL INTERNATIONAL CONFERENCE

Time	Topic	Speakers/Delegates
9.00 - 9.45	Welcome Address and Inauguration	CA Ajaykumar , Chairperson, Bahrain Chapter of ICAI H.E. Piyush Srivastava , Indian Ambassador to Bahrain Mr. Hassan Alghannami , Chief of Financial Analysis, Economical Information of the Ministry of Industry, Commerce and Tourism Mr. Jamal Fakhro , Managing Partner, KPMG Bahrain CA Atul Gupta , President ICAI Mr. Abbas Al Radhi , Chairman, Bahrain Accountants Association CA Nihar Niranjana Jambusaria , Vice-President, ICAI
9.45 - 10.30	Keynote address by Guest of Honour	CA Atul Gupta , President, ICAI
10.30-10.45	Coffee Break and Raffles	
10.45-11.30	ESG - The new business imperative	Mr. Richard Threlfall , Partner, Global Head of Infrastructure and Global Head of KPMG IMPACT
11.30-12.15	Decode the Alchemist within for Self-Actualization	Padma Shri CA TN Manoharan , Past President, ICAI
12.15-13.00	The Pandemic: An Inflection Point for Ayurveda and Traditional Medicine	Mr. Arjun Vaidya , Founder and CEO at Dr. Vaidya's: New Age Ayurveda
13:00-14:00	Quiz, Prayer, Lunch Break and Raffles	
14:00-14:45	Making a difference with Grit	Dr. Malvika Iyer , Bomb Blast Survivor and Social Worker
14:45 - 15:30	Introduction and Relevance of Transfer Pricing Law	Mr. Gaurav Jain , Executive Director, Grant Thornton India
15:30-15:45	Coffee Break and Raffles	
15:45-16:30	Being small you can do a big thing	Padma Shri Murganandam Arunachalam , Social Entrepreneur
16:30-17:15	Thinking like a champion	Padma Vibhushan Vishwanathan Anand Indian Chess Grand Master
17:15-17:30	Valedictory Session, Raffles and Quiz	

AGENDA | 05 DEC 2020

19:00	Comedy Show	Mr. Amit Tandon
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Profiles

CA ATUL KUMAR GUPTA

CA Atul Kumar Gupta is the President of ICAI. He is a member of several important Government and Regulatory committees. He is Chairman of the ICAI Research wing and Director of the Governing Board of Indian Institute of Insolvency Professionals and Registered Valuers Organisation. He is a recognized GST specialist. He is representing ICAI in the International Integrated Reporting Council. He is a past Chairman of NIRC and under his Chairmanship in the year 2010-11, NIRC got the Best Regional Council award. He has also authored many relevant books and has published numerous articles and delivered lectures in about 1500 seminars and conferences



VISWANATHAN ANAND



Grandmaster Viswanathan Anand, is a five time winner of the World Chess Championship. He is considered as one of the best contemporary chess players in the world and is renowned for his versatility. He is one of the two players to have won the Classical, Rapid, and Blitz world championships and the sole winner of the World Championship playing in all formats of the game. He is also very a popular motivational speaker who shares life-lessons as well as inspiring tips and tools that will help every participant to navigate life challenges. He is the recipient of many awards including 'Padma Vibhushan', 'Rajiv Gandhi Khel Ratna Award', 'The Arjuna Award', 'Sportsman of the year 1995' and Jameo de Oro", one of Spain's highest civilian awards.

CA T.N.MANOCHARAN

CA T N Manoharan is a past president of ICAI and a law graduate. He is currently a member of the RBI Constituted Expert Committee and RBI nominee Director on the Board of Sahara Finance Corporation. He was previously the Chairman of Canara Bank for five years. He was a member of the Advisory Council for skill development in BFSI sector and the Advisory Board of Banks, Commercial and Financial Frauds constituted by the Central Vigilance Commission for two years. He was a Government Nominee on the Board of Satyam Company and helped in revival of the Company. He is conferred with Padma Shri award for his contributions to the country. He has presented papers in International forums and has authored books for professionals and students on Indian tax law



DR. MALVIKA IYER



Dr Malvika is a social worker, a bilateral amputee who survived a bomb blast. She is an international motivational speaker, a TEDx speaker, a model for accessible fashion, an MC, and a global shaper at the Global Shapers Community. In October 2017, she was invited to Co-Chair the World Economic Forum's India Economic Summit in New Delhi and serves on the advisory board of India Inclusion Foundation. She received 'The Nari Shakti Puraskar', the Highest Civilian Honor for Women, Outstanding Model Student Award by Wisdom International Magazine, Women in the World Emerging Leaders Award and many more. She was selected by the Honorable Prime Minister of India, Mr. Narendra Modi to take over his social media accounts for a day. She is among the 100 Change Agents and Newsmakers of the decade.

ARUNACHALAM MURUGANANTHAM

Mr Arunachalam has revolutionized the menstrual hygiene industry in India. He is the inventor of the world's first low cost sanitary pad making machine and is called the Menstrual Man of India. He was featured as one of the 100 Influential People by Time Magazine along with many other world leaders. He is a frequent Guest Lecturer in Harvard, MIT, IIMs and IITs. He has been personally invited by Mr Bill Gates on a seminar on 'Challenges in Innovation' in Seattle. He was awarded the 'Padmashri' by the Government of India for his relentless work for the society. His biography was made as a movie called PadMan, which starred Akshay Kumar, and was highly acclaimed globally.



ARJUN VAIDYA



Mr. Arjun Vaidya is the CEO of India's largest digital Ayurveda brand capitalising on his 150-year-old family legacy of Ayurvedic formulations. He was the first Ayurvedic Entrepreneur to be featured in the Forbes 30 Under 30 Asia List and BusinessWorld 40 Under 40 List. Mr. Vaidya won Youth SMB of the Year Award from Amazon and a Retail Startup Award from the Retailers Association of India. He is an advisor to football focused NGO named Just for Kicks. He is a World Economic Forum Global Shaper and a Mentor at the Atal Innovation Mission. He is also a part of the All India Management Association's Young Leaders Conference and a member of Brown University's Young Alumni Advisory Council.

RICHARD THRELFALL

Mr. Richard is the Global Head of Infrastructure and Global Head of KPMG IMPACT with over 25 years' of experience in infrastructure policy, governance, strategy and financing, advising both public and private sector clients in the UK and overseas. He worked for the UK Department for Transport and Citigroup before joining KPMG in 2018. He has a long-standing reputation for leading clients through complex and politically high-profile transactions. He is a Trustee, Vice President and Fellow of the Institution of Civil Engineers, a member of the Infrastructure Board of the Confederation of British Industry and a Fellow of the Royal Society of Arts. He is a prolific writer on infrastructure, transport and sustainability, and is quoted regularly in the trade and national press.



CA GAURAV JAIN



CA Gaurav is the Executive Director at Walker Chandiook and Associates (Grant Thornton India) with over 15 years of experience in the field of transfer pricing and is a member of Committee on International Taxation. He has also represented various complex transfer pricing matters before the Indian tax authorities, also assisting in dispute resolution through Advance Pricing Agreement. He has worked extensively on planning, documentation and litigation for a number of renowned multinational and Indian companies. He has extensive experience in the sectors of natural resources, manufacturing, real estate, IT/ITES and auto ancillary. He has also published various articles on national and international forums.

THE PAST CONFERENCES



2009



2010



2011



2012



2013

THE PAST CONFERENCES



2014



2015



2016



2017



2018



2019

EVENTS OF THE MONTH

Workshop on Pathways to ICAEW Membership

In partnership with ICAI, ICAEW offered a route into ICAEW membership through the pathway scheme for those with over five year of full ICAI Membership. Based on your experience, this route doesn't require any studying and can be done in your own time.

Members from the following countries participated in the interactive session – UAE, Bahrain, Kuwait, Qatar, Saudi Arabia, Oman, Jordan and Turkey.

Mr. Doug Withington from ICAEW took the ICAI members through the brief introduction.

Interested members can contact Doug at doug.withington@icaew.com

Application - Suggested timeline

17 December 2020 Decision opens

18 February 2021 Submission deadline

4 May 2021 Results are released

18 February 2021 Apply to become an ICAEW member

17 December 2020 Check if you need a **Working Certificate**

17 December 2020 Respond, and get your **Letter of Good Standing** from the results of the submission deadline

17 December 2020 Familiarise yourself, and complete as early as possible, the **Examination of Experience**

17 December 2020 Submit application as early as possible within the submission window

17 December 2020 Visit www.icaew.com/pathways and register as a Pathways candidate

17 December 2020 Visit www.icaew.com/pathways and register as a Pathways candidate

Examination of Experience – what is it?

- Answer 5 questions using examples from your last 5 years experience
- Questions seek evidence of skills ranging from identification of issues to advice
- Non-Invigilated exam so you can spend time perfecting your answers
- Overly technical answers not likely to be highly rewarded

PASS MARK: 55/100

Total word count: circa 4,500 words

Blood Donation Drive

“Human blood is made in only one factory – the human body. The only source of this life giving resource is your voluntary donations.”

The CSR Committee of the BCICAI organized a blood donation drive on 6 November 2020 from 7 am to 1 pm at Salmaniya Hospital Blood Bank.

The event was open to all members and their families and 500 commitment points will be allotted for each blood donation by either self or your family members.

In order to facilitate the event, a google form was to be filled and time slots were given to members to avoid over crowding.

This event saw a number of volunteers coming forward for this noble cause. Special thanks to CA Nikhil Vyapari, as he single handedly was responsible for getting 10 registrations, of which 7 ultimate donations



Virtual CFO – Is this the future? (CPE 2 hours)

7 November 2020 – Keeping with the theme 'Log into the Future', BCICAI arranged for a futuristic session to enable its members to explore the avenues of Virtual CFO. An expert in the field and a finance Mentor who himself has reserved as virtual CFO to number of businesses, **Mr. Jayaprakash Rajangam** explained the details of this new practice domain and its many benefits and risks. Although CFO is generating more and more value in strategic and operational ways than ever before, too many businesses forgo the benefits because they can't afford the expenses. Through his personal experiences, Mr Rajangam told a rapt audience how outsourcing a virtual CFO solves for the high expense. With outsourcing, growing companies harness the expertise of highly skilled professionals at a fraction of the cost. The virtual CFO provides their expertise to several clients, splitting their time among them.



Launch of Magazine October 2020



BCICAI chairperson handing magazine to
Mentor of the Month of October -
CA Surender Jain



BCICAI chairperson handing magazine to
Titan of the Month of October -
Mr. Jawad Habib

BCICAI IPL Final

And Mumbai Indian lifted the cup for the 5th time. As our fellow CA member and our past president said that IPL is a tournament in which 7 teams compete to play final with Mumbai Indians

BCICAI organized the IPL Tournament Event on the day of the IPL final for the members who missed the thrill and excitement of watching the match together due to Covid 19 crisis.

The Final was played between the power centers of India, Mumbai Indians (MI) vs Delhi Capital (DC). Both the teams played splendidly throughout the Tournament but MI's experience of playing in the Finals and performing during the crunch situation really came handy and they won the match without much effort.

At the end we realise the activities which BCICAI conducted were more exciting for our members and participants than the IPL final, we organized:

- Fantasy 11 competition
- Funny comments competition
- IPL quiz Competition

More than 90 members participated in the event, and won various prizes. There was a lot of interaction on the chat box and zoom from the members and their participation was infectious. The winners of the competition mentioned above won many exciting prizes and coupons.

There was also the blockbuster IPL prediction competition which was released in the starting of IPL tournament in September. The event was ended with thanks to all of the members and with the hope that next year we will be able to experience this feat in person.



Power of candlesticks & Magic of Fibanacci (CPE 2 hours)

Candlestick analysis focuses on individual candles, pairs or at most triplets, to read signs on where the market is going. The underlying assumption is that all known information is already reflected in the price. The technique is usually combined with support & resistance. Each candle contains information about 4 prices: the high, the low, the open and the close. A candle body reflects the net price movement between open and close while the wicks show reversals that occurred within the timeframe of the candle. The Fibonacci Fan is comprised of three lines set at the central Fibonacci retracement numbers. Those are:

38.2% 50.0% 61.8%.

Very often, the main supporting level on the Fibonacci Fan is the 61.8%. By applying the following rule, we might have a good chance for an entry purely based on Fibonacci Fan trading.

BCICAI had a very good session for the members, on Technical analysis, with the attendance of over 100+ conducted by the Technical analyst Mr Nagarajan, he is IT by profession done his B.E. and more than 5 years experience in the stock market, and conducted over 13 Training batches on the Technical session. His explanation was precise and brief to the point which members appreciated. He also responded to the queries of the members.



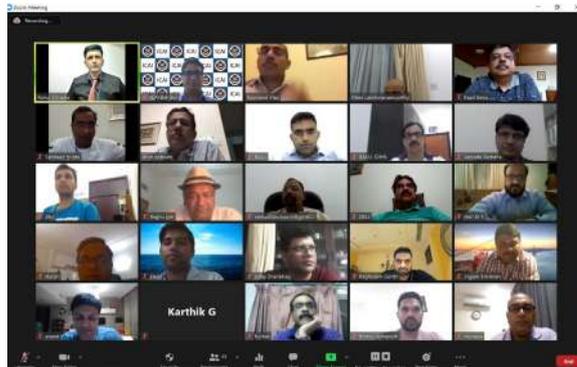
The power to present is within you – Power point workshop

BCICAI launched “The power to present is within you – Power point workshop”, wherein the participants who wanted to register for the event had two options

Option 1 - BD 4 plus 2000 accumulated Commitment points

Option 2 - BD 8

As the group size was limited to 40 participants, the registrations were stopped at this count. All participants gave a unanimous positive feedback on the completion of the workshop. Looking at the enthusiastic response from the members, a future workshop for the same was considered.



The workshop was conducted as per below details: The sessions were split into 4 sessions of 2 hours each on the respective dates being 22, 23, 29, 30 November 2020 from 6.30 PM to 8.30 PM Bahrain time.

Faculty: Rahul Cheda, Corporate Trainer

Journey to the Examinations

Things have changed.

The calm air conditioners replaced the noisy fans, the warm hall lights took the place of heated sunlight. And with the novel corona virus, the slightest possibility of peeping into the neighbours' answer sheets was washed with the rule of social distancing.

In August 2020, the Bahrain Chapter of ICAI (“BCICAI”) was declared as one of the Centre for CA Examinations and since then, among others, changed the life of members of the Education Committee (“Committee”) of BCICAI.

Since the date of the afore mentioned announcement, the Committee faced countless twists and turns. From challenges in bringing together all the chartered accountant students virtually to understanding their needs and connecting with them, from conducting revision sessions to hosting motivational sessions, from setting up the venue for the examination centre to the logistics, from conducting mock test for foundation students to evaluating and providing individual feedbacks, it was a grand personal experience for the Committee.

Yet, all this time, a thought always managed to creep, “Things have changed, we wouldn't understand what the students actually need, so what's the use?”

Then came the D-day – the CA examinations began and indeed, things did change. This time we were sitting on the other side of the desk. All our nervousness was calmed by the excitement of seeing the students writing their own part of the future.

At that moment, we realized, the things did change, but the spirit remained the same. We realised that all the efforts were worth more than the second thoughts and may-bes.

BCICAI Earth Warriors Challenge of “Power Saved is money earned”

20 member families who participated in the Electricity saving competition that was held during October. We are happy to announce that together we saved 8,500 units in one month.

The winners of the competition were

First prize - CA Sanjay Gupta (5000 Commitment points)

Second Prize - CA Ambika Shetty (4000 Commitment points)

Third Prize - CA Nisha Kotwani (3000 Commitment points)

All the other participants will be awarded 1000 commitment points for their participation. All the participants were congratulated and thanked for this wonderful achievement and BCICAI CSR Committee hoped that it motivates more people to be careful in their usage of electricity and contribute to environment protection.

Lets hear the experiences of our Winners:

CA Sanjay Gupta
CA Ambika Shetty
CA Nisha Kotwani



CA Riya Bansali

With so many facilities at our ease we often take things for granted. Villages, towns and lot of districts consider electricity to be a luxury! Living in this part of the world it fortunately comes to us as a basic necessity. With the Save the electricity contest BCICAI and the environment committee tried to reset and remind of this facility so we avoid wastage and use it judiciously.

Simple and effective we just need to remind ourselves to be wise with our decisions whether in office or at home. Let's take this practice beyond the contest and make it a habit!!

With this congratulating the winners of the contest to have contributed to saving electricity and our planet!!!
Kudos

CA Sanjay Gupta

Participating in this competition was actually a Win, Win and Win situation for me personally. Whether I win the competition or not, it did not matter. For me personally, first win was 'saving money with savings in electricity consumption; second win was 'a sense of achievement to contribute (howsoever little) towards environment protection, and; third win was 'seeing my children emulate to save electricity'. Now, with the winning of BCICAI Earth Warrior 2020 a fourth 'Win' is added which is really sweet.

CA Ambika Shetty

My family also contributed in saving electricity, without their effort this wouldn't have been possible. Here are some of the simple tips we used to reduce the electricity consumption which saved around 37% of electricity usage.

- Switching off unnecessary electricity appliance;
- unplug all standby devices or turn them off at the powerpoint;
- Set the temperature of Air conditioner correctly, normally we set at 25-26 degree and EWA recommends 24 degree or above. Each degree can mean up to 9% savings on cooling costs;
- Use of Fans alternatively. They use about as much electricity as a light bulb;
- Optimum use natural lights instead of electrical lighting during the day times.
- Use of Washing Machine with full capacity;
- Don't put hot foods directly in the refrigerator

CA Nisha Kotwani

With our enrollment in the Save Power campaign, I just had to inform the 3 kids at my house (3 includes the adult kid i.e. the actual payer of the bill) as a challenge and kick-off the concept as a game. So, the things which were repeatedly disregarded were taken as tasks to be achieved.

The challenge was quite challenging since we had 2 online school at home and 2 work from home and unfavourable weather!!! There was specific and constant reminder daily for a few days to consciously take efforts until it got embedded in the routine and then it was genuine efforts by all to save electricity wherever and whenever possible. We "sweat" a lot to achieve this reduction in our electricity consumption and the odd ones out were:

- Switch off the wifi router button at night.
- Switch off the power button of television and other electronic devices immediately after use.
- Switch on the power button of the water dispenser as needed vis-a-vis it remaining on the entire night and most of the daytime, irrespective of the usage.
- Keep lights off in the hall during evening time if no one was working around.
- Have about an hour family time session in one room for most of the days and switching off all unwanted lights in other rooms.
- Timely cleaning of air condition filters.



Indian Community Meeting with External Affairs Minister

It was a great privilege and honor for BCIAI to get an invitation from Indian Embassy to be part of the Indian Community meeting with India's External Affairs Minister Dr. S. Jaishankar in his visit to Bahrain. The Embassy invited a few important Indian business personalities in Bahrain and a few representatives from prominent social organizations in Bahrain. BCICAI was honored to be one among them. The purpose of the visit of External Affairs Minister was to strengthen the ties between Bahrain and India. During his visit the Minister was keen to have an interaction with Indian Community members to understand the difficulties faced by us and opportunities we are having in Bahrain.

The Minister was very keen to hear from the community leaders to understand the current status of Indians and what support government of India can extend to reduce the pain points of expats. Around 10 Leaders spoke during the meeting and highlighted the support we have received from government of India during the initial days of pandemic also brought to notice the pressing needs of the expat community. Some of the issues highlighted are Double Taxation Avoidance Agreement between India and Bahrain, Increasing the frequency of Air Bubble flights, Establishing prominent Indian Education Institutions in the country of Bahrain.

Greetings



Diwali Greeting by CA Vicki Walker



Children's Day wishes by Master Arjun, S/o CA Bharti and CA Mahesh Kumar Narayan



Guru Purab wishes by CA Ashwani Bhatia

Job Opportunities

Ref J/07/20-21 - SENIOR AUDITOR

Experience Should be a Chartered Accountant with minimum 2 year practicing experience with an Auditing company.
Experience in the Middle East preferred.

Job role Audit
Excellent verbal and written communication skills. Strong analytical skills.
Updated knowledge of applicable laws and regulations

Package Information not available

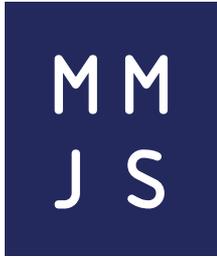
Ref J/08/20-21 - JUNIOR AUDITOR

Experience Bachelor degree in Accounting or Finance related subject or partly qualified CA/ACCA/CPA

Job role Audit Support
Good communication skills both written and oral English (knowledge of Arabic will be an advantage).
Ability to work under pressure to meet client expectations and deadlines.
Represent the Firm in a professional manner at all times through punctuality, appearance and presentation

Package Information not available

Interested candidates can email their CV to bcicai.chairperson@gmail.com which will be forwarded to relevant person.



CONSULTING

Tax . Management . Technology

WHAT IS THE DIFFERENCE BETWEEN ORDINARY AND EXTRAORDINARY?

AT MMJS CONSULTING WE BELIEVE IT IS THE WORD

EXTRA!

WE THINK AND DO EXTRA FOR OUR CLIENTS

ABOUT MMJS

MMJS Consulting is formed with the objective of providing Tax, Management and Technology Consulting solutions across the GCC region and in other countries. We provide tailor made solutions to each client and have always strived towards adding value to client's business by understanding the real challenge. We constantly believe in doing extra for our clients.



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VAT knowledge partner with BIBF in Bahrain



Tax Automation Solutions through Partnership



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OUR PALLET OF SERVICES

TAX

- Indirect Tax
- International Tax
- Transfer Pricing
- CbCR
- Economic Substance
- BEPS
- CRS and FATCA

FAAS

- IFRS Implementation
- IFRS Training
- Automated Solutions/ Digitization
- Financial Process Improvement.
- Accounting Policy Manuals



TECHNOLOGY CONSULTING

- Tax Technology
- RPA (Robotic Process Automation)
- Digital Consulting
- Innovation

MANAGEMENT CONSULTING

- Business Strategy
- Due Diligence and Deal Advisory
- Business Process Planning and Digitization
- Go-to Market Strategy
- Franchise Management
- Start-up Consulting

CONTACT US

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MEDIA COVERAGE

FRIDAY, NOVEMBER 13, 2020 business **tribune**

Tragic loss for Bahrain



SHEIKHA ISA AL FAHAQ, Chairman, Citibank Bahrain



Ahmed Abdul Kader, Chief Executive Officer, Citibank Bahrain

On behalf of the Board of Directors, the Executive Management and every employee at Citibank Bahrain, I offer our deepest condolences to His Majesty King Hamad bin Isa Al Khalifa, the Royal Family and all the people of the Kingdom of Bahrain on the tragic loss of His Royal Highness Prince Khalifa bin Salman Al Khalfifa, the Prime Minister. HRH Prince Khalifa Al Khalfifa played a significant role on the world stage and helped shape the GCC region. He played a historic role in writing Bahrain's success story and helped make the Kingdom a key regional banking and financial services hub. May Allah, the Almighty, rest his soul in peace.

On behalf of the Board of Directors, the Executive Management Team and every employee at Citibank Bahrain, I offer our deepest condolences to His Majesty King Hamad bin Isa Al Khalifa, the Royal Family and all the people of the Kingdom of Bahrain on the tragic loss of His Royal Highness Prince Khalifa bin Salman Al Khalfifa, the Prime Minister. HRH Prince Khalifa Al Khalfifa was a key driving force in the creation of modern-day Bahrain and its banking and financial services industry in particular. May Allah, the Almighty, rest his soul in peace.

"Profound wisdom, deep humility"



Adeeb Ahmed, Managing Director, Lulu Financial Holdings, Twenty14 Holdings and Tabler, said he was saddened to hear of the sudden passing away of His Royal Highness Prince Khalifa Bin Salman Al Khalifa, Prime Minister of the Kingdom of Bahrain. "I have had the privilege of meeting him several times over the years and have always been left amazed by his genuine grace, profound wisdom, and deep humility. I express my heartfelt condolences to the members of the ruling family and the people of Bahrain for their great loss. May his soul rest in peace."

Condolences



The Executive Committee and Members offer their deep and heartfelt condolences on the passing of His Royal Highness Prince Khalifa bin Salman Al-Khalifa, Prime Minister, Founder of Bahrain's Modern Development, and Visionary Leader

To

His Majesty King Hamad bin Isa Al-Khalifa
His Royal Highness Salman bin Hamad Al-Khalifa
 Crown Prince, Deputy Supreme Commander and Prime Minister
His Highness Sheikh Ali bin Khalifa Al Khalifa, Deputy Prime Minister
His Highness Sheikh Salman bin Khalifa Al Khalifa, Advisor of HRH the Prime Minister

The late Premier's immediate family,
 The Royal family and the People of Bahrain
 His Royal Highness Prince Khalifa shall forever remain a cornerstone in the Kingdom of Bahrain's history and accomplishments and in our thoughts and prayers.
 May Allah the Almighty receive his kind soul with mercy and grant Him heavenly eternal peace.

From

Bahrain Chapter of the Institute of Chartered Accountants of India





granthornton_bahrain • Following

granthornton_bahrain Mr. Jassim Abdulaal, the Managing Partner of Grant Thornton Bahrain, has been chosen as the Featured Titan of the Month in one of the BCICA magazine released. Read and find out his mantra to success as he talks about leadership, work life and BCICA. Click here: <https://lnkd.in/gXQEVmR>

#leadership #success #granthorntonbahrain

1d

17 likes
1 DAY AGO

Add a comment...



FEATURED MENTOR OF THE MONTH
CA. SHAUKAT LOKHANDWALA

FEATURED TITAN OF THE MONTH
MR. JASSIM ABDULAAL

granthornton.bh

ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN) TOASTMASTERS INTERNATIONAL CLUB

Highlights of Club Activities during the month of October & November

Mock Contest (Evaluation & Table Topics)

Area Director Raunaq Desai conducted a motivating and an exciting Mock Contest of Evaluation and Table Topics. In Table topics 28 members and in Evaluation 24 members participated. Winners were awarded with trophies.



Table Topics Contest Winners

1st TM Raghu

2nd TM Maya

3rd TM Shraddha

Evaluation Contest Winners

1st TM Suwetha

2nd TM Shaukat

3rd TM Arun

Theme: Breast Cancer Awareness

"Supporting the Fighters, Admiring the Survivors, Honouring the Taken, And Never Ever Giving up Hope".

ICAB President , TM Venkat spoke on the theme, as how many people have fought against the cancer and never gave up. The common trait among them was their "attitude" to overcome the setback whatever maybe the situation.



TMOD TM Mahesh , introduced and spoke about the theme throughout the meeting. He spoke about its symptoms and how to take care of our health. TMOD gave wonderful examples of the people who have undergone breast cancer, some of them perished and some conquered it and one such person had been invited in ICAB meeting as a Special Guest of Honour, Ms Vijayalakshmi.

Ms Vijayalakshmi shared her incident ,which shook her life when she got the news of breast cancer. She was able to overcome breast cancer only because of support by her family..

"We don't know how strong we are until being strong is the only choice we have."

Participation and Victory by ICABers

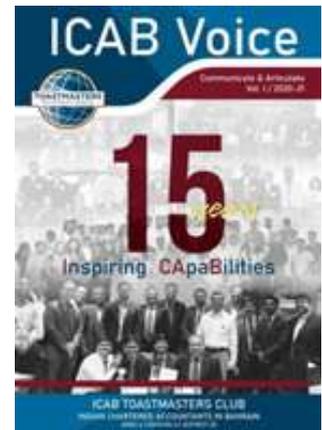
C2A Toastmast

ICAB Club participated for enactment, which was organised by Krypton Advanced Toastmasters Club. It was a group performance by our very talented members of ICAB, C.A. Radhika, C.A. Niraj, C.A. Chandran and C.A. Ekansh. ICABers triumph in the group enactment which was titled as "A Happy Marriage is a Myth".



Theme: Unleash Your Inner Potential (15th Anniversary Celebration)

- District Leaders graced the occasion on the 15th Anniversary of ICAB Club.
- It was an honour to have all the 15 Past Presidents of ICAB for the celebration. (C.A. Dinesh Ramu, C.A. Mani Lakshmanamoorthy, C.A. Muralidhar L. Kommajosula, C.A. T.D. Balraj, C.A. Meenakshi Sundaram, C.A. Kapil Batra, C.A. Sanjay Gupta, Mr. BVS Prathap, C.A. Gopalakrishnan, C.A. Uday Shanbhag, C.A. Sridhar Seethapathy, C.A. Santhosh Vargheese, C.A. Raunaq Desai, C.A. Raghupathy Iyer, C.A. Panchanathiswaran Venkateswaran)
- World Champion Speaker DTM Mark Brown, spoke on how to unleash your inner Potential.
- C.A. Sivakumar Lakshman, the guest speaker, shared his experience as a toastmaster.
- Past BCICAI Chairperson C.A. Agnel Perera also participated in the occasion.
- Chairperson C.A. Ajay Kumar enhanced the event with his presence.
- Winners of the online ICAB quiz
 - 1st C.A. TV Santhosh
 - 2nd C.A. Ajaj Kumar
 - 3rd C.A. Kapil Batra
- ICAB realised its 1st Voice of the year 2020- 21 on the eve of 15th years of Celebration.
- ICAB is one of the few clubs to achieve "Distinguished Club" in D20.



Theme Diwali Celebration

ICAB President, TM Venkat expressed his feelings about festival of lights. He also shared his childhood memories of celebrating Diwali and conveyed his wishes to each and every member.

TMOD Radhika adorned the Diwali theme even in the virtual meeting. She took the members to different corners of India to experience the feeling of Diwali with the dazzling presentation.

DTM Meenakshi Sundaram conducted an educational workshop on "Writing an effective Speech". He also solved the queries of members to write an international speech with ease.



Grammian	Word of the Day	Meaning	Example
TM MAYANK	"HALCYON"	Calm, peaceful, prosperous, affluent, happy.	During those early halcyon years the company's potential for growth seemed unlimited.
TM SAM	"DAZZLING"	Extremely impressive, beautiful or skillful.	People put forth a dazzling display of lamps on Diwali.

C2A TOASTMASTERS CLUB

“ONE DAY OR DAY ONE, IT’S YOUR DECISION”

C2A is a woman-only Toastmasters Club where the members Communicate to Achieve a higher level of communication and leadership skills.

October was indeed a month of happenings and accomplishments for C2A.

It started with an Interclub Mock Contest with the veteran ICAB Toastmasters Club

C2A dazzled by securing first position in speech evaluation and second and third position in Table Topics contest.



October being the month of Breast Cancer Awareness, Women's wing of BCICAL in association with American Mission Hospital and C2A Toastmasters Club successfully organized a seminar on breast cancer awareness, where distinguished speaker Salwa Mohammed Fadul, Clinical Educator and Trainer at -AMH presented a detailed account of breast cancer, its treatment and importance of early detection. Dr. Manal Alawi Amin Al-Alawi, Asst. Undersecretary for Primary Care, Ministry of Health graced the session as chief guest. President of C2A, TM Maya Sharma shared a personal story to motivate all women to go for regular health checkups., VP-Membership, TM Priyanka showcased a beautiful presentation on the benefits of joining Toastmasters club, as expressed by the members.

Following the theme of October, C2A invited a guest, TM Viji Krishnan, a breast cancer survivor to share her experience during a regular meeting. She delivered a highly motivational speech describing her journey and how she bravely fought it with positive attitude. As a guest she enjoyed the C2A meeting and is now a proud member of our Club!

We look forward to increasing the woman power at C2A.

Come, join C2A... find YOUR voice... find YOURself and create a better version of YOU.

Shilpa Praveen's Recipes



BCICAI TASTE OF INDIA CLUB



Pesarattu

Ingredients

- Green Moong (Whole) - 1 Cup
- Rice - 1 handful
- Methi seeds - 1 Spoon

Method

1. Soak all the above ingredients in water for approx. 8 hours.
2. After 8 hours, grind all the above into a fine paste. While grinding, add water to requirement. Wet grinder is recommended. In the absence of wet grinder, mixer grinder can be used for grinding.
3. Now, the batter is ready. Add salt in the batter as per the taste.
4. Heat a pan and spread batter (similar to dosa), flip after few seconds and remove from pan once

Ginger Chutney

Ingredients

- Ginger (chop into small pieces) - 150 gms approx. (Use Indian ginger for good taste)
- Moong dal - 1 Spoon
- Grated Coconut - 4 Spoons
- Jaggery - Little (as per the taste)
- Tamarind - Small indian lemon size - Soak in water
- Salt - As per the taste
- Red chilli - 3 pieces
- Oil

Method

1. Add little oil on the pan. Fry moong dal until light brown color. Once fried, keep it aside.
2. Then, add again little oil on the pan. Fry red chili. Once fried, keep chili aside to cool down.
3. In the same pan, add little oil again. Then, add chopped ginger and fry until light brown colour. Once fried, keep aside the ginger to cool down.
4. In the same pan, add soaked tamarind along with water and add jaggery. Allow it to be boiled for 4 minutes. Then, allow it to be cool down.
5. Now, add all the above in mixer grinder jar. Also, add grated coconut and salt (as per taste).
6. Grind it to a fine paste. You may add water if required while grinding.
7. For Tempering: Add oil in the small pan. Once oil is heated, add all the above ingredients and fry for 1 to 2 minutes.
8. Add the above to chutney paste made earlier. Once done, ginger chutney is ready.

For Tempering:

- Oil - 1 Spoon
- Mustard Seeds - $\frac{1}{2}$ Table Spoon
- Cumin Seeds - $\frac{1}{2}$ Table Spoon
- Curry leaves - Few
- Asafetida - 2 Gms

SPECIAL ACHIEVEMENTS

Jonathan's comment regarding the debate on whether the government should shoulder the utility bills of expats.

Short answer: Yes, it's good as a short-term measure, but upto a maximum number of units. If the total bill exceeds a certain amount, then the subsidy should not be applicable.

Long answer: We have to think of more sustainable solutions. Consider the following:

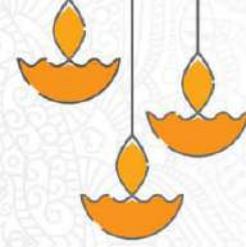
1. Unit rates should be on a staggered basis eg, 7 fils for the first 200 units, 14 fils for the next 200 units and so on. This will motivate people to focus on reducing consumption.
2. We have to shift in a big way to solar energy. Bahrain has huge empty desert spaces and abundant sunshine which is going to waste. The cost of solar energy is much cheaper than conventional energy.
3. All new constructions must compulsorily have solar panels and an overall green building rating for insulation and energy efficiency.
4. Most important: Get citizens and residents involved, encourage social organisations and clubs to organise power-saving events. The Electricity and Water Authority can give incentives or rewards to businesses that show the best innovations in energy efficiency.

A combination of the above would provide the best and most sustainable, long-term solution.



Our Member CA Shah Nawaz Khan is appointed as an ambassador of ICAEW for promoting ICAEW strategy and brand within Bahrain. He will be the point of contact for ICAEW members in Bahrain.

Offers for the Members



**Al Hilal Wishes a Healthy Diwali to the Members and Family of BCICAI
Exclusive Medical Check-up Package For You**

Check-up Includes

Blood Investigations

(Diabetes, Cholesterol, Liver, Kidney Diseases)

Body Mass Index (BMI) | Blood Pressure

Report Evaluation with Free Doctor Consultation

- This is exclusive offer for the BCICAI members and thier families
- This check up can only be availed at Al Hilal Riffa
- The offer is valid till 30.11.2020
- For enquiries and appointments you can call/whatsapp to 33201555(Location also will be shared)
- 8 Hours Fasting is required for this Check-up
- Report will be ready by 24 hours

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THE CLOSING NOTE

“Just outside your comfort zone is where all the magic happens!”

My journey into the BCICAI Excom and now as a Co-editor of the monthly magazine is a prime example of this profound statement. Two years in Bahrain and I had the same set of friends, the same people I know and the same set of things I do as my first few months here. In July this year, a great opportunity, a brilliant leader, a yearning for growth and a leap of faith made for the perfect combination to throw me out of my comfort zone.

Nothing can prepare us for the sheer volume of opportunities once we take that courageous first step. Perhaps on the other side of that line for you is the transformation from a reader to a writer, from a listener to an orator, or so many more. With the BCICAI fraternity the opportunities are plenty, all you need to do is take that step!

Needless to say, the magazine is built of the members, for the members. We are grateful to all of you who have extended your appreciation and support to the magazine and encourage everyone to send in their contributions and suggestions to ensure we maintain a magazine befitting our prestigious profession.

Thank you!

CA Natasha Gopalakrishnan



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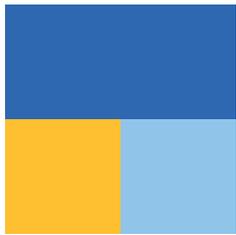
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