

# THE POTENTIAL

BCICAI Monthly Magazine

AUG 2021



Celebrating

# 75<sup>th</sup>

## Independence Day



FEATURED TITAN OF THE MONTH

Mr. Ali Al-Mahroos



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# Contents

02 Chairperson's Message

03 Editors' Message

04 Meet the Titans

06 Articles

18 Events of the month

21 Media Coverage

22 ICAB

24 C2A

25 Law Corner

27 Arts Corner

29 Special Achievements



# Message from Chairperson

## CA Santhosh TV Chairperson

Dear Members,

I am speaking to you with utmost pride, because the profession gave me confidence and courage to undertake different responsibilities. In the recent past, frequency of communication between members and the chapter increased manifold. Since the online connectivity opened us a door for creativity and continuous engagement. I thank our members for the unparalleled support to the new Executive Committee.

'Unleashing the potential' is the theme for the year, because the Executive Committee believes that BCICAI as an organization has a lot of potential to achieve greater heights.

The following are the 4 priority areas identified by the team to unleash the potential of BCICAI.

1. Professional and personal welfare of Members
2. Activities for the welfare of BCICAI extended family
3. Upliftment of Indian community in Bahrain
4. Skill development of Bahraini youths and improved relationship with Bahrain Business Community.

The team will try for the inclusive growth of all the Chartered Accountants in the country of Bahrain. As a first step, team is taking all the measures to connect with members who are not part of BCICAI to ensure that they are joining the BCICAI fraternity. The other priority for the chapter for the year is Digital Asset creation. We need to leverage our digital platforms to convert it into revenue streams.

We are in the processes of introducing many new initiatives, we believe that you will extend the same kind of support as in the past. Always open to suggestions, please feel free to connect with your valuable feedbacks.

# Message from the Editorial Team



## UNLEASHING THE POTENTIAL

### A new chapter of our Chapter!

We're truly excited to start this new journey. As our Chairperson CA Santhosh elaborated earlier this month, we want this term to be all about exploring and tapping the potential of everyone of you - the members who are the foundation, structure and face of our wonderful Chapter! We aspire to continuously uphold our theme "Unleashing The Potential" and as editors, CA Flenil D'Souza and I look forward to presenting you with an interesting read every month through this e-magazine "The Potential".

Our magazine is not only a home of content for our members to peruse but also a reflection to public of our Chapters' immense talent. As such we encourage each one of you to contribute articles, artwork, suggestions or anything you would like to share with the BCICAI family. We look forward to another incredible term, see you next month!

#### CA Nathasha Gopalakrishnan

Co-Editor

Dear Readers,

I am excited to work as the Co-editor of the Potential Magazine with our Chief Editor Natasha Gopalakrishnan to connect you all to the dynamic happenings in BCICAI in and around Bahrain. To quote Plato, "The beginning is the most important part of the work", and we the new editors of the magazine, are ready to put our best foot forward!

It is the first month of the New ExCom and I can already see many new initiatives rolling out. We will be happy to share more updates on them over the months. Over and above, we will do our best to keep you informed on all the latest events and developments of BCICAI. In fact, the Technical events which were conducted this month definitely showed us some of the excellent talent of our CA members. I must say this is a great way to start unleashing the true potential of BCICAI.

We hope in the same way this magazine shows you the potential of the members of BCICAI and further helps you all in unleashing your potential too.

Best Regards

#### CA Flenil D'Souza

Co-Editor



# THE FUTURE!



**Mr. Ali Al-Mahroos**  
Partner, MMJS

## Leading the “Next” of MMJS in Bahrain

Ali Al-Mahroos, Partner, MMJS Consulting in an exclusive interview with ICAI Bahrain chapter, sharing about his thoughts on leadership and few insights to what the “next” of MMJS means for Bahrain market.

**How did your journey begin in tax and what advice do you have for professionals looking at tax as a career path in GCC?**

My journey with tax in Bahrain has come full circle, from sitting in a shared office at the MOF to implementation of tax, 8 years later. I think the future of tax in Bahrain is driven by both shifts in global regulatory compliance requirements as well as local fiscal

budget demands. As such, with the G7 Global Minimum Tax initiative and Bahrain signing up for the initiative, I suspect we are heading for further tax changes in the next 12-15 months. To those wanting to choose tax as a career path, my only advice would be that: the train has not yet left the station, hop on!” smiles Ali.

**Why did you decide to move with a growing consulting firm after spending more than a decade in the Big 4?**

“Well, I have very closely watched the journey of MMJS in Bahrain and had a sense of appreciation even as their competitor. When the

opportunity arrived to be part of an ambitious management and lead a very vibrant team, it was an easy decision. Leveraging my experience in Bahrain and relationships, I am confident to take MMJS to the next level in Bahrain”.

**How do you see the growth of MMJS in the last 3 years and what does it hold for the next 3 years for Bahrain?**

MMJS has become an established firm in Bahrain and the clients they serve speak for itself. The long-term approach by the management from day one has led to being one of the most preferred tax consultants in Bahrain. Next 3 years of MMJS in

Bahrain would be to solve complex problems faced by businesses by diversifying its service offerings beyond tax to management consulting, accounting services, corporate finance and deal advisory.

My aim is to identify the problems by being a partner to our clients rather than a consultant and then guide them with the right solutions" shares Ali with a lot of excitement.

**We have always heard the philosophy of MMJS is "To deliver Extra". Can you elaborate what this means?**

There is a shift in the market (Bahrain and wider GCC) in terms of the demand for quality work and its great emphasis on it. Clients have started looking at implementors or partners in their journey and not just advisors. For us, it is about that extra step to solve the real problem. We are always encouraged to ask ourselves if we have taken the extra step to enhance the experience with MMJS to all our stakeholders".

**There is a lot happening in technology space, what are your plans for it?**

Ali answers: "We have been evolving into the technology age for years. Covid has accelerated that, and we have all felt it in one way or another. There are a lot of initiatives taken by the company towards adopting technology internally as well as encouraging clients to look at technology solutions. Our group entity MMJS DataPhi that focusses on data analytics, machine learning and artificial intelligence is a testimony that we are very much aware of the future and working towards the same".

We wanted to hear from Ali about the role of a team in achieving such ambitious dreams and how is working at MMJS any different. "Generally, I believe in today's world, a team is a family. While we work together to reach our targets, we support each other both at work and beyond. As a service company you must keep your people at the centre of the business and rest will fall in place. We try to create a unique work environment which attracts people to work at MMJS. We ensure to avoid all unnecessary discussions which leads to unappealing work environment

and inefficiency. We always have clear communication and follow a transparent work culture".

How do you see association of MMJS with Bahrain Chapter of ICAI? What value addition you think it can bring to each other? ICAI is very close to MMJS with us having more than 40% of staff who are qualified CA's. Further, I have been associated with the chapter in my previous organisations tracking all the initiatives taken by the chapter. BCICAI and MMJS have a well-established association that has grown stronger over the years which I aim to continue and grow.

**What is your advice to young, chartered accountants who may be pondering about welcoming change?**

"Each person's situation is unique and based on my experience all I can say is until you take the first step, it is all just noise in your head. The first step is what matters, getting out of your comfort zone and the real thrill is in accepting the change. No opportunity that is presented to you is challenging enough to fail, if you believe in yourself." concludes Ali.



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## Sustainability initiatives around us - GARMCO

As the Corporate Social Responsibility Committee of the BCICAI, we strive to launch meaningful and impactful initiatives to increase environmental consciousness amongst members as well as inject sustainability into all the activities of the BCICAI.

We feel its important for our members to be aware of the significant steps taken by our country of residence, The Kingdom of Bahrain to protect the environment and preserving natural resources. Bahrain has made significant progress in these areas, incorporating the Sustainable Development Goals 2030 (SDGs) set by the United Nations General Assembly into its Government Action Plan and Economic Vision 2030.

Sustainability is one of three principles guiding Bahrain's Economic Vision 2030, which focuses on a range of issues, including the environment, sustainable resource management, urban development, water and energy, transport, urban growth, waste management, marine conservation, and biodiversity, among others.

Over this year, we aim to provide insights to our members on the key initiatives taken by various orgnaisations in Bahrain to facilitate the achievement of the aforementioned objectives. As part of this initiative, we reached out to Gulf Aluminium Rolling Mill Company (GARMCO), the first and one of the largest downstream aluminium facilities in the Middle East to understand about the environmental friendly measures they have incorporated into their operations. Please continue reading further to learn about their sustainability initiatives.

### **GARMCO's contributions towards a more sustainable future**

Gulf Aluminium Rolling Mill (GARMCO)—a Bahrain based international aluminium rolling mill, and one of the largest downstream facilities in the Middle East, happens to celebrate this year – 2021 – its 40th anniversary since its establishment and 35 years since it has commenced its production. and for the past four decades, GARMCO's milestones, growth, accolades, and successes have all been motivated and centered on environmental consciousness, which has been the main motivation behind everything the company has achieved, as well as being the driving force of the firm's operations.

This environmental consciousness is inspired by the eco-friendly characteristics and properties of aluminium which have contributed to its designation to be known as the metal of the future; due to the aluminium's ability to be recycled as many times as possible without losing its purity level, it is a light metal compared to steel, corrosion resistant, packed with electrical and thermal conductivity; these amongst many other characteristics and properties have enabled manufacturers to not depend on primary aluminium in its operations; which was an opportunity for GARMCO to capitalize and make a profound headway in terms of having a clear vision and strategy for the future and also in pursuing and executing tangible action plans that allows it reach to its pursuit of being a champion of environmental causes and contribute to a sustainable future.



The GARMCO Green Initiative, for instance, came about through just such a reasoning. It acknowledged that climate change is a reality that needs to be addressed and mitigated by taking action to prevent any devastating consequences for the planet. Through this initiative, GARMCO has been in the forefront of developing some of the highest-quality products from recycled aluminum as well as ensuring that energy efficiency is at the heart of the manufacturing process.

One of the latest accomplishments and fundamental point in GARMCO's history that it has embarked on back in 2017 is its Remelt and Casting Facility project which is the most recent addition to its production facilities in Bahrain. This US\$ 55 million new state-of-the-art Remelt and Casting Facility facilitated GARMCO's position as a regional leader in recycled aluminium, as it lowered the costs of metal casting, and enables GARMCO to provide customers with superior quality products without losing purity levels. Recycling aluminium at the facility completes the full cycle and uses only 10 per cent of the energy that is needed for primary aluminium production. This Remelt and Casting Facility helped the company to meet its environmental obligations but also addressed the needs of discerning eco-friendly customers with high-grade recycled aluminium.

GARMCO sustainability and environmental conscious efforts have been acknowledged through the ISO 14021:2016 certification for successfully promoting best practices in environmental management across the organisation. The certification further endorses

GARMCO's continuing efforts to minimize the impact of climate change through environmentally sound and eco-friendly processes that are already in place. It also commends GARMCO's commitment to promote its wide-ranging portfolio of recyclable products as one of the key steps of the company's Green Initiative. GARMCO has won several global awards and accreditations in its pursuit of highest international standards in the production process. These include ISO 9001:2015, ISO 22301:2012, ISO 27001:2013, along with EHS standards, ISO 14001:2015, ISO 45001:2018, as well as CE Marking Product Certification.

The GARMCO Green Initiative is just one small step but a crucial step in making the world safer for future generations. GARMCO will always be a company that contributes towards a more sustainable future.

Ends

### **About GARMCO:**

Bahrain-based Gulf Aluminium Rolling Mill Company (GARMCO) is the first and one of the largest downstream aluminium facilities in the Middle East for rolling, cutting and fabricating aluminium. The Company specializes in producing high-quality rolled aluminium products in various sizes and alloys, including sheets and coils. These products are exported to key markets around the world. Accreditation to all relevant ISO standards underlines GARMCO's commitment to quality, health and safety, information security, and protection of the environment.

# Be a filer, Be the ruler

CA Kannan Sundar Rajan

**BE SO GOOD THAT  
THEY CAN'T IGNORE YOU.**



Hello everyone. Greetings for bright days ahead. I am desirous to address a select audience who are special for me in every way especially as fellow Indians. By that I am referring to the salaried class or resident and non-resident Indians with a good income generating potential and who is a law abiding citizen and has dedicated interest to the growth of India. In effect I would like to extend my service through this medium to support and provide the modus operandi for **Filing Income Tax Returns (ITR) and the Benefits accruing there from.**

In brief let us check as to **"Why should we file Income tax Returns (ITR), what will be the effect if we don't, what are the benefits or otherwise of filing ITR and who should file under different contexts and other mandatory requirements"**.

An Income-Tax Assessee on filing IT Returns duly and voluntarily **remains a King or Queen until he or she steps out and then on will become a Ruler of his / her world** with so much of financial and non-financial automatic benefits and status improvement.

**Following are some of the major benefits that knocks on the doors of regular ITR Filers:**

1. **Claiming a Refund** against Tax deducted at source, like interest on term deposits or dividends received.
2. **Smooth processing of Applications** towards Housing Loans, Auto Loans, Credit Cards, and Insurance Policies.
3. **VISA applications** for Travel abroad for Job or Business visits, **will be processed on priority** as Immigration Authorities considers the applicant as Tax Compliant and Law abiding.

4. **Filing of ITRs in time is mandatory for Claiming Losses, from Capital Gains, Business or Profession.** ITRs filed in time serves as a document to Carry Forward Losses and claim in future years. **For example an individual tax payer can carry forward and adjust Profits from Sale of mutual Funds or Equity Shares against Losses Incurred in the past.**
5. Self-Employed Tax Payers do not have any proof of income unlike salaried individuals who gets a salary certificate in Form 16. ITRs filed in time helps them in this way to avail hidden benefits.
6. **ITRs serves as address proof** for various reasons like opening a bank account, renewal of passport etc..
7. **ITRs for last Five Years serves as the Ticket to become an MLA or MP** in India and with that one can even decorate the Office of the Prime Minister. That is the Value of Filing Income Tax Returns in India and proving affinity towards the Country.

So, what are you waiting for, it is time to get into Authority, time to show your affinity, civic responsibility towards your Mother Land, **the Land of Thousand Opportunities.**

In regards to the number of Overall ITRs filed for the latest Assessment Year, we have on record

**" 5.95 Crore ITRs filed for Fiscal Year ended 31 March 2020 ( Assessment Year 2020-21) against 5.67 Crore for the previous Assessment Year considering all categories of Assesses from Individuals to HUFs to Business Entities "**.

An analysis of the data showed that filing of tax returns by Individuals for 2019-20 has slowed in the current year, while filing by business and trust has increased. Over 2.99

Crore ITR-1 (for Resident Individuals with Income Less than Rs. 50 Lakhs) were filed against 3.11 Crore for the previous year. In a Country of over 1.366 billion population only 1% or 12.5 million tax paying individuals are recorded, after considering 28.7 million filed ITRs leaving around 16.2 million individuals did not pay any tax.

Low levels of Tax collection could be a challenge for the current government as it scrambles for money to spend on its ambitious plans in areas such as infrastructure and Science & Technology, which comes at a time when Economists around the World have warned India of the growing income inequality. **Under such a scenario it is our responsibility as Indian Citizens to unite and realize our civic and social responsibility by duly filing the ITR, irrespective of Residents or Non Residents.**

While Resident Indians stay as the backbone of Indian Economy, NRIs are the driving force with frequent Investments and Remittances and duly claiming their dues through filing ITRs in time. RBI in turn attracts NRI's with numerous investment plans.



## Residents and Non-Residents in Nation Building

Having said the necessity of Filing Income Tax Returns, and in order to support those who are in the process of filing ITRs, let me touch upon the related points in brief:

### Who should file ITR for FY 2020-21

Since tax is deducted from most of the payments, recipient of such income like salaries and interest

on bank deposits are under the impression that they are not required to file ITR. Payment of tax and filing of ITR are two separate and distinct legal obligations independent of each other. Discharge of one does not imply discharge of another.

As we are fast approaching **the cut-off date 30 September 2021** for filing ITR for Financial Year 2020-21, let us grace through the following basic requirements, mainly for Individual Assesses under ITR 1, 2 & 3.

### ITR filing is mandatory – Based on age and taxable income:

- All those who are below 60 years have to pay tax only if their taxable income exceeds Rs. 2.50 lakhs.
- Those over 60 but below 80 enjoy exemption up to Rs. 3 lakhs.
- Very senior citizens who have already crossed 80 years enjoy free income up to Rs. 5 lakhs every year.

### Based on residency and non-income criteria:

- **resident** under the tax laws with **(a)** beneficial interests in any asset outside India including immovable or movable assets like shares, bonds ESOPs of foreign company and/or **(b)** a signing authority in respect of any account outside India, irrespective of value or balance in such account.
- whether **tax resident or not**, have to file an ITR, if **(a)** deposited more than one crore rupees in one or more current bank account maintained with any banks or cooperative bank in India during the year, including cash deposits and deposits in any form in aggregate in all the current accounts, **(b)** have paid more than two lakhs for foreign travel of any person, but excludes travels to neighboring countries or for religious purposes, and lastly **(c)** have incurred electricity cost for an amount exceeding rupees one lakhs in aggregate during the year, on any property whether owned or rented.



Photo by ritesh arya on Pexels.com

### Few important points to be considered while filing the ITR that helps in fine tuning the taxable income:

1. ITR filing made simple by using the new e-filing portal [www.incometax.gov.in](http://www.incometax.gov.in)
2. **Choose correct ITR Form** – Individuals with Salaried Income or Income from Property to use ITR Form 1 or 2 as mentioned above.
3. It is pertinent for taxpayers to **verify their prepaid taxes** including tax deducted at source, advance tax and self-assessment tax with Form 26AS.
4. **Disclosures of various assets and financial investments** like details of all Indian bank accounts, unlisted equity shares, directorship in Indian or foreign companies, forms an integral part of an ITR.
5. In case of **change of employment during the year**, a consolidated Form 16 and 12BA can be attached as issued by the current employer to that effect.
6. In order to avoid any error, **evaluate your tax liability in advance** and make the necessary tax payments within the due dates, to overcome levy of interest applicable on delayed tax payments.
7. Tax payers can Claim **Exemptions and Deductions** while filing the ITR. **Exemptions** relates to certain Income like Agricultural Income and HRA with conditions and **Deductions** relates to certain payments or expenses by the Tax payer that can be claimed against total income.

### Finally let us check few smart ways to save income tax liability: Please Refer detailed Tax Deduction limits available under Sec 80(C) to 80(U)

1. Tax exemption on self occupied **home loan interest up to 2 Lakhs** can be claimed under Sec 24(b).
2. Tax exemption up to 1.5 lakhs on **home loan principal** including a one-time claim of stamp duty and registration charges within the above limit.
3. Expenses pertaining to **treatment of disabled dependents up to 1.25 lakhs** under Sec 80DD(1b)
4. **Expenses relating to treatment of specific illness of self or dependent** up to Rs.40,000 under Sec 80DDDB and in case of Senior Citizen up to Rs.1 lakh.
5. **Interest on Higher Education Loan for self or Spouse or Children** for a total of 8 years can be claimed under Sec 80E.
6. **Loan taken to buy an Electric Vehicle up to Rs.1.5 Lakhs** can be claimed under Sec 80EEB provided the loan is taken during April 2019 to March 2023.

Tax Payers and the Government are unofficial Partners in various government projects like better road networks, public utilities as also for running civil and criminal cases in various courts across the country. Quite frequently we come across **High Court Judges slamming the government for wasting tax payers' money with prolonged legal cases**. We, as responsible citizens has a right to raise our voice against such wastage of our money and for that reason **first, we need to be regularly filing our Income Tax Returns**.

# Bahrain tax summary

CA Ekansh Agarwal



Bahrain has a limited tax regime. Below is a summary of the taxes, levies and related compliance obligations for businesses in Bahrain.

## Value added tax (VAT)

Bahrain introduced a VAT that applies to supplies of goods and services from 1 January 2019. The standard rate of VAT in Bahrain is 5% and VAT is administered by the National Bureau for Revenue (NBR).

## Corporate tax

Bahrain has a limited corporate tax at 46% that only applies to entities engaged in the exploration, production or refining of hydrocarbons in Bahrain. Bahrain does not impose capital gains tax, withholding taxes or other taxes on the repatriation of profits.

## Personal income tax

Bahrain does not impose personal income taxes.

## Social insurance

Bahraini nationals – employer contribution of 12% and employee contribution of 7%.

Expatriate employees – employer contribution of 3% and employee contribution of 1%.

The maximum monthly income subject to the contribution is capped at BHD 4,000.

## Property transfers

Bahrain levies a 2% levy on the value of the property on the transfer or registration of real estate. If the levy is paid within 60 days of the transaction date the levy is reduced to 1.7%.

## Levy on hotels and restaurants

A 5% levy is imposed on hotels and restaurants classified as 'tourist' restaurants by the Ministry of

Industry, Commerce and Tourism (MoICT). Typically, this 5% levy along with a 10% service charge is passed on by hotels and restaurants to customers.

## Excise tax and customs duties

Excise tax of 100% on tobacco products, 100% on energy drinks and 50% on soft drinks.

Customs duties range from 5% to 125%

## Tax treaties

Bahrain has concluded approximately 45 double tax treaties

## Transfer pricing

There are no transfer pricing rules but Bahrain has introduced Country by Country Reporting (CbCR) for financial years commencing 1 January 2021. Bahrain has ratified the Multilateral Competent Authority Agreement (MCAA) on the automatic exchange of CbC reports - published in Official Gazette No. 3508 of 28 January 2021. Bahrain has also issued the resolution for the exchange of CbC reports – Ministerial Order (MO) No (28) of 2021 dated 3 February 2021 with respect to CbC Reporting.

CbCR applies to all businesses that have a legal entity or branch in Bahrain and are members of a multinational enterprise groups with annual consolidated revenue of at least BHD 342 million.

An entity that is a member of an MNE group that had at least BHD 342 million consolidated group revenue in the preceding financial year is required to file a CbC notification and/or a CbC report. An entity subject to the CbCR rules is referred to as a Constituent Entity (CE).

Each CE of an MNE Group resident in Bahrain for tax purposes will be required to submit a notification no later than the last day of the reporting financial year

of the MNE Group. The notification should identify whether it is the Ultimate Parent Entity (UPE) of the MNE Group. Where the CE is not the UPE, the notification should include the identity and tax residence of the Reporting Entity (RE). In essence, the CbC notification obligation applies to all Bahrain resident entities that are part of a MNE Group whether or not headquartered in Bahrain. For MNE groups with a financial year end of 31 December 2021, the first notification deadline is 31 December 2021.

Each UPE (ie a RE) resident in Bahrain is required to file its CbC report complying with requirements in Article 5 of the MO no later than 12 months after the last day of the reporting financial year of the MNE group. In essence, the CbCR filing obligation only applies to Bahrain headquartered groups. For MNE groups with a financial year end of 31 December 2021, the first Bahrain CbC report filing deadline is 31 December 2022.

As Bahrain is a non-reciprocal jurisdiction, the MO does not include a requirement for a Bahrain resident CE of a MNE Group headquartered outside Bahrain (UPE outside Bahrain) to submit the CbCR under the secondary filing mechanism (only a notification is required for these entities).

### **Foreign exchange controls**

Bahrain does not impose foreign exchange controls.

### **Financial reporting**

Bahrain follows IFRS and financial statements must be filed annually with the MoICT.

### **Economic substance rules**

The MoICT and the Central Bank of Bahrain (CBB) issued a Directive OG/499/2018 (CBB Directive) on 22 November 2018 and a Ministerial Decision no. 106 (MO 106) on 27 December 2018 (collectively 'ES rules' or 'ESR') imposing substance requirements for Bahraini entities undertaking geographically mobile activities in, from or through Bahrain. The ES rules apply to entities (corporations, branches and partnerships) that are carrying on one or more of the following relevant activities:

- Distribution and service centre
- Headquarters
- Holding company
- Leasing
- Shipping
- Intellectual property (IP)
- Banks
- Financing companies
- Insurance
- Investment firms (CBB categories 1 & 2)
- Fund administrators

Some of the above activities are regulated by the CBB and therefore those CBB regulated entities will need to report to the CBB. Entities undertaking one or more of the relevant activities must meet the ES tests – they must prove that they have genuine commercial operations and management in Bahrain. The deadline to file the ES return for Bahrain entities is three months from the end of their financial year. For the financial year ended 31 December 2020 the deadline was 31 March 2021. However, the NBR has introduced a new online portal from August 2021 and extended the deadline to 12 September 2021. Businesses that have already filed their returns will need to refile through the new updated online portal.

### **Ultimate beneficial ownership (UBO) rules**

The MoICT has issued a Ministerial Order which requires all Commercial Registration (CR) holders in Bahrain to disclose the information of the UBO for each corporate shareholder via the MoICT's online portal (Sijilat). The UBO is a natural person who ultimately owns or controls a CR, and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise effective control over a legal person or arrangement and have control on any CR through means other than ownership.



# MS Excel

## - Some Tips, Tricks and functions

CA Nilesh Chhallani

It was summer of 2008. I had been in Mumbai only for 6 months and had started to learn excel. The hostel I stayed had students from CA fraternity, doing their article ship, so discussion over MS Excel over dinner was more of a ritual and I was confidently saying I know MS Excel. Fast forward 13 years, having worked with some of the biggest corporations in India and in Bahrain and also taking few in-house excel trainings today I can still say I am learning excel.

Socrates has rightly said

*“The only true wisdom is in knowing you know nothing”.*

Today I am covering some useful pivot tricks that are useful for day-to-day operations. I hope to write more about MS Excel Functions, some tips and some tricks for making life simpler in future.

### Some useful Pivot Tricks:

#### 1) Short cut to build pivot is:

ALT+D+P

ALT+N+V

#### 2) Calculated field: This is one of the most powerful pivot function that is least popular.

- As user of the data we are used to see numbers not only in absolute but also in Thousands, Millions etc. In calculated field you can convert the data fields in any denomination.
- Using this function, we can also create repetitive data fields. For example, if we need to multiply all the data fields by 2 or divide by 2.

#### How to create calculated field:

Click on the pivot table value data field (Numbers / count etc). Go to **pivot table** on the toolbar. In calculation section go to **“fields, items and sets”** and go to **“Calculated Field”** and then put the desired calculation you want in your data.

- 3) **Comparing 2 period data:** Many times, we are faced with situation when we have underlying set of data of 2 or more period and we need to see variance between these intervening period. We normally are do this exercise out of the pivot. However, pivot has the feature to compare these data.

When the pivot table is built right click and go to **“Show value as”** and then select **“Difference from...”**. Then select **“base field”**. Remember, the base field is the period for which the data you need to see variance, in our example it is the period/year and then select the “base item”. Remember, the base item is the actual data for which you want to see variance from. What it means is, let's say, in 2021 you need to see the increase in expenses over 2020. Then your “base field” is year and “base item” is 2020.

- 4) **Removing the get pivot formulae / linking the pivot:** Many times we need to link a pivot data to some external report. This becomes very inconvenient in pivot as by default MS excel uses the GETPIVOTDATA function. Permanently this can be disabled from all the excel files using below

Go to File --> Options --> Formulas --> Working with Formulae and untick the option **“USE GetPivotData functions for PivotTable references”**.



## WFH - Log into The Future

CA Clifford D'souza

It is quite a challenge to protect employees while they are working from home. Many IT teams find it difficult to pull this task off. As the organizations are following the government's rules and shifting their offices to employees' homes due to the COVID-19 pandemic, cyber attacks are increasing as well putting companies at more risks.

Home security networks are less secure than the company networks which puts the employees working from home at a greater risk of falling for cyberattacks like phishing or business compromising emails.

There already has been an increase in the CEO impersonation attacks where cybercriminals impose themselves as some high-level employees like the CEO of the company and request to make certain payments. Since the users are at home, resting, there is no one to double-check their emails hence the compromising risk is very high.

There have also been specific COVID-19 scams where attackers impose certain government agencies like WHO that obliges users to click on malicious web pages, ransomware, and malware. Although we are amidst a global crisis, it is still not surprising that these threats are gradually emerging.

Additionally, as the people are working from home, the 'Bring Your Own Device' (BYOD) arrangement has been on the rising curve recently. It has become quite popular with almost 60% of businesses granting people to utilize their devices for work. This makes it even more difficult for companies to figure out whether a certain employee is following a protocol or not and adds more security issues.

### How can employees work from home securely?

Many security platforms can help employees a lot to work from home.

#### 1. Email Security

The primary cause of security breaches for organizations is email threats. Email security risks are too challenging for remote workers. Several employees are dependent on email communications to send confidential documents to each other while they are working from home. Hence, there is a likely higher chance of impersonation and phishing attacks to occur.

There are, however, a wide number of email security solutions that can keep the employees' communication secure. Emails first arrive from the internet and then are encrypted by the Email Gateway. The email then passes via the Office 365 servers, if it is found safe to send, into the user's inbox. Regardless of the place of the acceptance of email, the recipients and their information are still protected.

You will find some email security vendors that are granting each user to access their email security platform free of cost for 60 days until the Coronavirus crisis. This is an amazing option if you are having issues with email security threats however cannot afford a thrifty and expensive cybersecurity solution.

It is one of the best email security solutions that utilize machine learning to abruptly remove malicious emails and phishing URLs. There are no MX record changes necessary for this and it is installed in a few minutes.



The 60-day offer is entirely free. We can help you set up an account if you are interested in this software.

## 2. Business Password Manager

This is quite crucial for every employee to have especially for those who are working from home. Such platforms can manage complex passwords for you. This reassures you that all your accounts are safe. It restricts employees to use passwords that can be cracked easily and not use the same password for multiple accounts.

This is quite crucial for people who are working remotely as this makes sure that they follow the company password policy. Several good Password Managers grant the administrators to set certain rules regarding password length and the duration after which it needs to be updated.

If you want to collaborate with your team on projects while you are working remotely, these platforms grant you easier ways to share the passwords to different accounts.

## 3. Security Awareness Training

The Security Awareness Training platform determines your skills to spot any malicious emails. They dish out fake phishing threats to check if people require more security awareness and training or not. After this, they offer training for people who require better protection against these threats.

It is very crucial for people working from home to be security conscious. As they are unable to ask people in the office for a different opinion, they need to be aware of the difference between a genuine and a fake email. Those working from home will most probably communicate with their colleagues. A brilliant hacker can take advantage of this predicament and gain sensitive information from a colleague. Security Awareness platform provides amazing training material that can help people spot a fake and a genuine email.

## 4. Email Encryption

If you are an employee following the work from the home procedure, you may be sending several emails every day. These might contain confidential and sensitive information that needs protection. One of the amazing ways of pulling this off is email encryption.

It is quite easy to send internal emails where both the receiver as well as the sender utilize a common encryption service. There needs to be verification between both the parties but the email can be read through Outlook. This implies that the attached documents and email communications will be safe even if the remote worker's device is stolen or lost. This also allows the admins to look where their employees are sending their encrypted emails. Hence, it decreases the risk of employees sharing limited content without access.

## 5. DNS Web Protection

DNS Web Protection platforms offer content filtering and anti-virus protection.

These products are quite important to protect the remote employees that are based in the cloud. They can be installed easily on a laptop and offer protection on any kind of network. This is significant for those who are working from home.

There are also reporting capabilities offered by DNS Web Protection services. This reassures you that everyone is safely browsing through the net and are aligned with the company policy during work hours.

## Synopsis

In the current business scenario, work from home has become the new normal. With this, an additional protection layer has to be implemented by companies for their employees. The above listed are the effective cyber protection plan that businesses should deploy for their employees working from home.

## Introduction Video - New Executive Committee

Date: 1st August 2021

An introductory video was released by the incoming executive committee where Chairperson Santosh TV unveiled his key goals and the excom shared their aspirations and plans for the new term.



## Meeting with H.E. Shri. Piyush Srivastava, Ambassador of India to Bahrain

Date: 4th August 2021

The BCICAI Executive Committee met his excellency, Piyush Srivastava, the Indian ambassador to Bahrain, and had a fruitful discussion on important matters. The committee was inspired by his commitment and dedication in strengthening the ties between Bahrain and India.



## Induction Ceremony, Seminar on Citizen & Social Responsibility

Date: 13th August 2021

CPE Hours: 2 hours

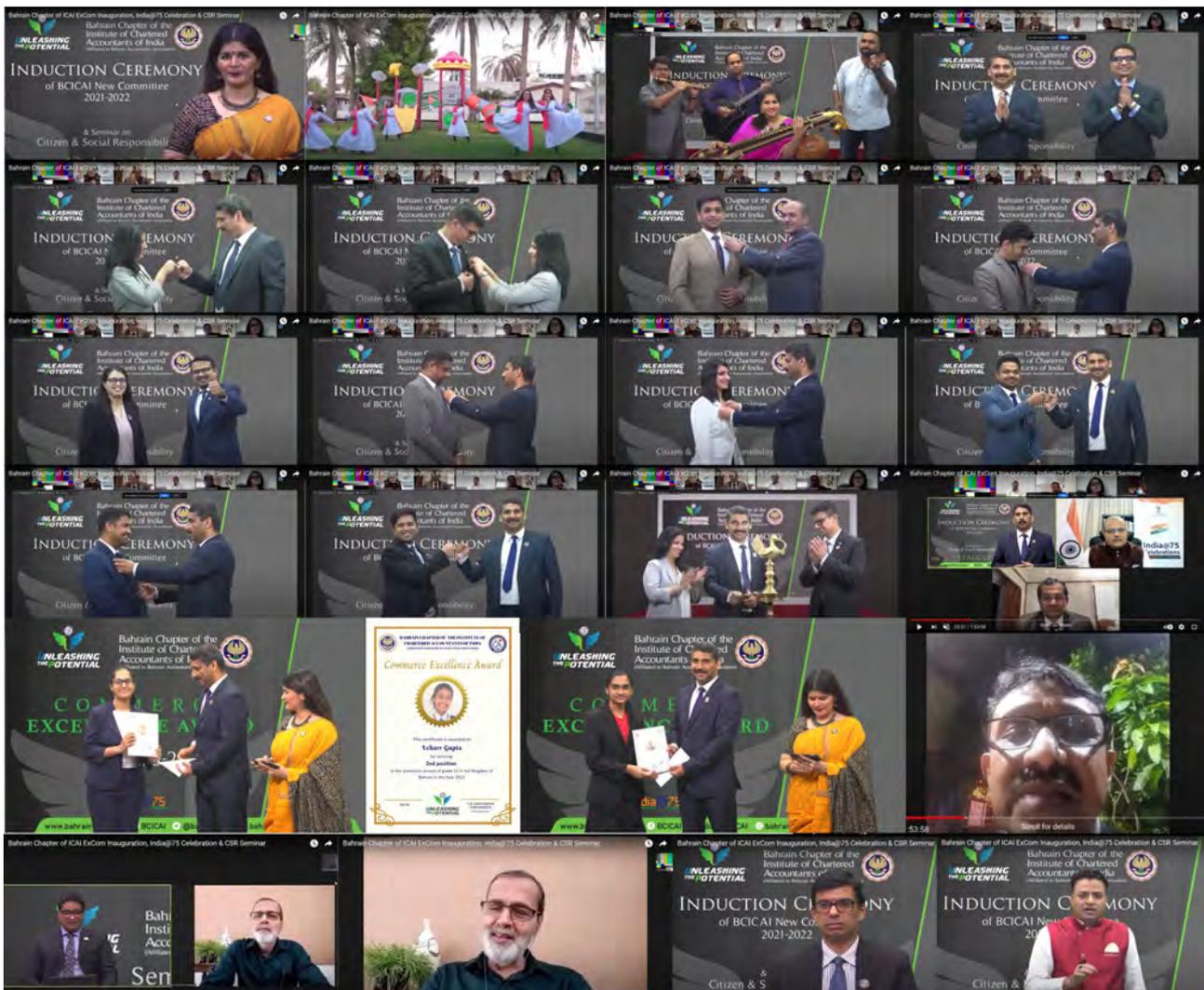
Commitment points: 500 hours

BCICAI organised a session to commemorate the induction ceremony of the new executive committee. The session was started by emcee CA Nisha Kotwani who welcomed the members. As part of the inaugural ceremony a group of members' children, Gayatri Sharma (d/o CA Rama Sharma), Rose Anne TS (d/o CA Santhosh TV), Harshada and Naishada Nair (d/o CA Ajay Kumar), Khusshi Thakkar (d/o CA Sunil Thakkar) and Ananya Mahesh (CA Mahesh Balasubramaniam) performed a dance followed by music performance by members CA Shribharathi Maheshkumar, CA Vicki Walker, CA Mahesh Balasubramaniam and CA Nikhil Vyapari and a poetry recital by CA Shahnawaz Khan.

This was followed by the handing over of lapel pins by the previous executive committee to the incoming one. Thereafter Chairperson CA Santhosh TV, Vice Chairperson CA Sharmila Shet and Secretary CA Sthanumurthy Viswanathan conducted the auspicious lamp lighting ceremony. CA Santhosh then presented the Commerce Excellence Awards to the top three champions of 12th grade commerce stream in Bahrain – Riddhi Nileshkumar Rathod, Leharr Gupta and Niharika Naveen Nair.

The dignitaries for the day, Chief Guest **H.E. Shri. Piyush Srivastava** (Ambassador of India to Bahrain) and Guests of Honor **CA Nihar Jambusaria** (President of ICAI) and CA (Dr.) **Debashis Mitra** (Vice-President of ICAI) spoke a few words to the audience, appreciated the performance of the previous term and congratulated the incoming team.

The induction ceremony and celebration of 75th Independence Day was followed by a seminar on Citizen & Social Responsibility conducted by **Mr. Kochouseph Chittilapilly**. It is said "Unity is the secret of social progress, and service to society is the means to promote it". My Kochouseph is a true patron of this thought. A renowned humanitarian, Mr. Kochouseph is the founder Chairman of V Guard Group and has pioneered a variety of charitable initiatives, and shared his valuable insights and experiences with the eager audience.



## Meeting with Grant Thornton partners

The team BCICAI met with annual sponsors Grant Thornton Abdulal on August 17, 2021. CA Santhosh TV, Chairperson BCICAI and CA Vivek Gupta, Treasurer BCICAI were well received by CA Jatin Karia, Senior Partner at Grant Thornton Bahrain, who then discussed about the potential opportunities for unleashing the chapter's potential with the support of the Grant Thornton.

The team BCICAI, further, thanked Mr. Jassim Abdulaal, Managing Partner, Grant Thornton Bahrain and CA Jatin Karia for the continuous support provided by their team in uplifting the members of the BCICAI and in all other initiatives of the chapter.



## Collaboration with Exelon & Pinkmedia

Date: 24th August 2021

As part of our continuing collaboration efforts, Exelon & Pinkmedia house extended their invitation to BCICAI members for an informative webinar with internationally respected pioneer in telecom, entrepreneurship and national development, Mr. Sam Pitroda.

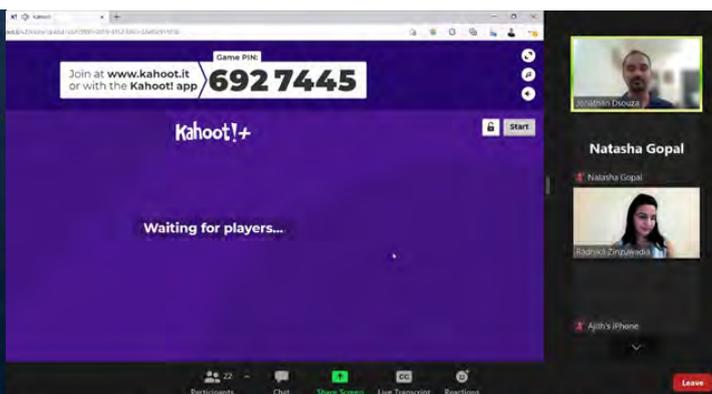
Through his webinar Sam Pitroda raises a Global Call To Action to Redesign The World. According to this book, Sam introduced us to a new five pillar world principle which includes: Inclusion, Human Needs, New Economy, Conservation and Sustainability, Non-violence. These pillars are fundamental to the creation of a new global platform; they are integral parts of the hyperconnected world's third vision to take humanity to new heights.



## Quiz Night August 2021

Date: 27th August 2021

The first quiz night if the BCICAI Quiz Club was held by CA Jonathan D'Souza. Jonathan conducted a very engaging session with lots of interesting and fun filled trivia. He also introduced an innovative Thinking Agility section. The winners were CA Sanjib Mohapatra, CA Nisha Kotwani, CA Roy Idicula and the runners up were CA Arun Kotwani and CA Nath Venkitachalam.



## Secrets of Building Great Brands

Date: **28th August 2021**

CPE Hours: **2 hours**

Commitment points: **500 hours**

Why some brands like Amazon, Netflix, paypal, Apple, Ford, are more successful than others? What separates these successful brands from others? What distinguishes a great brand from just another brand? When you pause to think about it, you can see that a brand is only as good as what peoples' brains make of it. As Jeff Bezos, CEO and founder of Amazon says, brand is what people say about you when you are not in the room. It's not what you tell customers. It what's customers tell each other. As someone rightly said Products are made in the factory but the brands are made in the mind. So it's all about people's perception and what people think. A brand is like a key to a door hidden deep inside our minds. Behind this door lie thoughts, feelings, memories, and fantasies; when unlocked by a brand, they pour out as sensations of the past experiences or harboured fantasies.

To tap these hidden secrets, BCICAL organised a session on "Secrets of Building Great Brands" by seasoned specialist and MD of Chicago based Consulting Firm "Cerenti Marketing Group" Mr. Sandeep Dayal who take members on a rollicking ride through real-life examples and stories of brands and illustrated his new brand building frameworks in a practical and easy-to-understand manner.

In efforts to collaborate with other social and professional bodies, BCICAL extended the invitation to Bahrain Economist Society and Bahrain Indian Society Session. The session was attended by 120 attendees including Mr H.E. Ambassador Dr. Dhafer Alumran, Founding Member and first President of the Bahrain Economic Society

H.E. Ambassador Dr. Dhafer Alumran



## 75 steps of independence!

Date: **27th August 2021**

The Azadi Ka Amrit Mahotsav is an intensive, country wide campaign which focuses on citizen participation, where small changes, at the local level, will add up to significant national gains.

As the accounting profession plays a dynamic role in ensuring stability and sustainability of the national growth, BCICAL is proud and honoured to be a part of this celebration. We solicited the co-operation of our members to join in this initiative of Government of India.

There could not have been a better way of celebrating "Bharat Ki Azadi Ka Amrit Mahotsav" to commemorate 75 years of India's Independence but by carrying out the following fitness activities.

1. Climbing 75 stairs in 7 minutes
2. Covering 7 KMs in 75 minutes
3. 75 push-ups or sit-ups in 7 minutes
4. 75 seconds of plank
5. 750 skipping jumps
6. 75 minutes of meditation
7. 75 minutes of any sports or fitness activity (football, gym, cricket, badminton, etc.)

More than 75 members including their family members actively participated in the event conducted on Friday, 27 August 2021 between 7.50 am and 7.50 pm. It truly was overwhelming for us to see such a positive and sensational response from members, their spouse and children.

# Events

While the participants were only required to perform one out of the above 7 activities, many went an extra mile and completed even 4 to 5 activities – which really pushed all of us to perform to the best of our potential. Some even broke their previous records and completed selected tasks under half of the allotted time.

Needless to say, such response will act as a catalyst for us to come out with more exciting events which will ensure fit body, mind and soul.

To make this event memorable, a small video capturing each participant performing their selected activity(s) has been uploaded on the BCICAI's official YouTube channel.

Our efforts would definitely go a long way in partnering with the Government of India for nation building.

Jai hind!

## Collaboration with ICC Bahrain

Date: **30th August 2021**

ICC Bahrain extended an invitation to BCICAI members to the meeting of the ICC Bahrain Trade Finance Forum. Agenda included information relating to financial / maritime crime, legal issue relating to Trade Finance transactions, Trade Finance Frauds and Vessel Checks – maritime compliance risk due to switching off of the AIS. Mr Shofiul Chowdhury, Middle East Head of Sales with LLI (Lloyd's List Intelligence) was the speaker of the day.

## BCICAI Library and Membership drive

The BCICAI library was kept accessible on weekends for members to borrow books, redeem commitment points and for fee payment of the new term. As part of the outreach program we also saw many new members registering.

Chairperson CA Santhosh TV with CA Mangesh Desai, a 15-year-resident of Bahrain who joined the Chapter for the first time this term



## Visit to Indian School Bahrain

The BCICAI Chairperson CA Santhosh TV met the Indian School managing committee with Excom members CA Radhika Zinzuwadia and CA Flenil D'Souza. They discussed various educational initiatives for the students and also about the CA orientation program which was being organised. The managing committee was eager to collaborate with BCICAI to conduct education programs for the students.



## Job Opportunities shared during the month

J/01/21-22 – Accountant for an esteemed business group in Bahrain looking for a CA for their Oil & Gas engineering division

J/02/21-22 – Investment Portfolio Manager for a Private Investment company in Saudi

J/03/21-22 – Senior Accountant for an esteemed business group in Bahrain looking for a CA Intermediate candidate

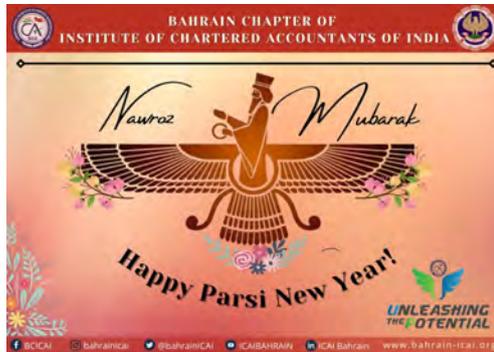
## Greetings



HIJRI NEW YEAR



INDEPENDENCE DAY INDIA  
- CA ANKUR GUPTA



PARSI NEW YEAR - IQRA KHAN (D/O CA SHAHNAWAZ KHAN)



RAKSHABANDHAN - CA ABHISHEK VATS



ONAM - CA SHYAM KRISHNAN & FAMILY



Janmashtami  
- CA GAURAV  
RADHAKISHANKA  
& FAMILY

**Business**  
In association with: www.track24.ae

**BNH begins summer internship programme**

**Resilient factories battling with delays and rising costs**

**UAE e-scooter firm acquires Turkey's PALM**

**BCICAI elects new committee**



59 likes

newsfbahrain\_ A new executive committee for an annual term beginning today has been elected at the Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). CA Santosh T.V (seated fourth from left) is the Chairperson and CA Sharmila Shet (seated third from left), Vice-chairperson, with CA Sthanumrthy Viswanathan Meera (seated fifth from left) becoming the Secretary, CA Vivek Gupta (seated second from left) the Treasurer, CA Gaurav Agarwal (seated sixth from left), Joint Secretary and CA Natasha Gopalakrishnan (seated first from left) Joint Treasurer. The committee also includes the CA Arun Samuel Mathew (standing third from left), CA Radhika Zinzuwadia (standing fifth from left), CA Ekansh Agarwal (standing first from left), CA Abraham George (standing second from left) and CA Flenil D'Souza (standing fourth from left) as members.

**4pmNews**  
1 hr · G

ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേഡ് അക്കൗണ്ടന്റസ് ഓഫ് ഇന്ത്യ ബഹ്റൈൻ ചാപ്റ്ററിന് പുതിയ ഭാരവാഹികൾ  
http://www.4pmnews.com/bahrain/73171.html  
See Translation

**AUGUST 3**  
ഓഗസ്റ്റ് - 2021

ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേഡ് അക്കൗണ്ടന്റസ് ഓഫ് ഇന്ത്യ ബഹ്റൈൻ ചാപ്റ്ററിന് പുതിയ ഭാരവാഹികൾ

ബി.സി.ഐ.സി.എ.ഐ.ഐക്ക് പുതിയ നേതൃത്വം

news of bahrain

**BCICAI elects new leadership team**

A new executive committee for an annual term beginning yesterday has been elected at Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). CA Santosh T.V (seated fourth from left) is the Chairperson and CA Sharmila Shet (seated third from left), Vice-chairperson, with CA Sthanumrthy Viswanathan Meera (seated fifth from left) becoming the Secretary, CA Vivek Gupta (seated second from left) the Treasurer, CA Gaurav Agarwal (seated sixth from left) Joint Secretary and CA Natasha Gopalakrishnan (seated first from left) Joint Treasurer. The committee also includes the CA Arun Samuel Mathew (standing third from left), CA Radhika Zinzuwadia (standing fifth from left), CA Ekansh Agarwal (standing first from left), CA Abraham George (standing second from left) and CA Flenil D'Souza (standing fourth from left) as members. The BCICAI is affiliated to Bahrain Accountants Association (BAA) in Bahrain. BCICAI is the largest organized professional body of Indians in Bahrain and has been in existence for more than 20 years with a current membership base of 250+ members.

indiaibahrain

13 likes

indiaibahrain @bahrainicai organized a virtual event, themed "Citizen and Social Responsibility" under the patronage of @indiaibahrain , in continuation of #IndiaAt75 celebrations.

The event was graced by Ambassador Piyush Srivastava as Chief Guest. Ambassador commended BCICAI for organising diverse events as part of India@75 celebrations involving our community and friends of India in Bahrain. Ambassador also congratulated the new Executive Committee of BCICAI which formally took office at the event, and wished them all success, assuring them of Embassy's constant support in their socio-cultural, economic and welfare activities for India community.

The event was addressed by @chittilapillykochouseph , Chairman & CEO at @vguard.in .

#amritmahotsav

**BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Affiliated to Bahrain Accountants Association)

Executive committee wishes all Indians  
**HAPPY 75<sup>th</sup> INDEPENDENCE DAY**

Kindly register and join them. For more enquires please contact:  
India: Email: wcoa2022@icai.in | DID: +91 11 30110487  
Bahrain: Email: icai@bahrain@gmail.com | Phone: +973 3818 1949

SALAAM BAHRAIN | AUGUST | 2021

Bahrain Chapter of Institute of Chartered Accountants of India  
Executive Committee 2021-22

INDIA ASPIRE

The new executive committee of Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI) affiliated Bahrain Accountants Association under the leadership of Chairperson CA Santosh T.V. Seated (from left to right) - CA Natasha Gopalakrishnan (Joint Treasurer), CA Vivek Gupta (Treasurer), CA Sharmila Shet (Vice-Chairperson), CA Santosh TV (Chairperson), CA Sthanumrthy Viswanathan Meera (Secretary) and CA Gaurav Agarwal (Joint Secretary). Standing (from left to right) - CA Arun Samuel Mathew (Member), CA Abraham George (Member), CA Arun Samuel Mathew (Member), CA Flenil D'Souza (Member) and CA Radhika Zinzuwadia (Member).

**BCICAI: the face of Professional India**

A new committee helms the CA professionals body and have plans to prepare for the challenges ahead

Established over two decades ago Bahrain Chapter of Institute of Chartered Accountants of India (BCICAI) is the largest body of CA professionals in the Kingdom of Bahrain. Since its inception in 1998, BCICAI has provided an excellent platform for its members to contribute to the economic development of the Kingdom of Bahrain.

The BCICAI has a new committee this year led by CA Santosh TV as its chairperson and unveiled plans for the months ahead.

**CA Santosh TV:** Our theme for the year is "Unleashing the Potential". We plan to use our resources and potential for the benefit of our members and the Bahrain community as large through:

- Events focused on professional and personal welfare of members including activities for their families.
- Upliftment of Indian community in Bahrain.
- Skill development of Bahraini youths and improved relations with Bahrain business community.

**SB: What are the updates for people who want to pursue CA in Bahrain and how can BCICAI help?**

**CA Santosh TV:** During the last term we were able to achieve the mission of setting up an examination center in Bahrain helping students facing problems due to travel restrictions. It has now become easier for a student living in Bahrain to pursue the CA course.

**SB: How does BCICAI plan to conduct orientation programmes among students to promote awareness of the course. We aim to help aspiring students throughout their journey and to establish coaching centres for Level 1.**

**SB: What do you feel about the changes in profession on CA? How does BCICAI help members stay abreast of these changes?**

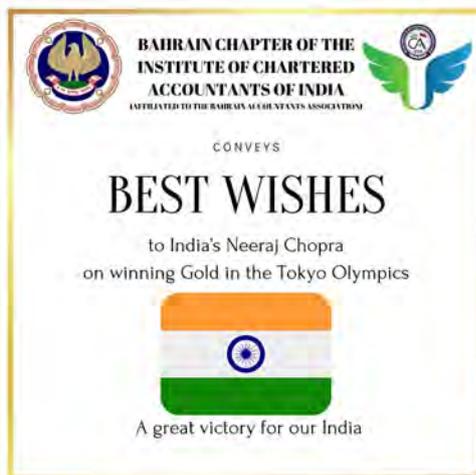
**CA Santosh TV:** As the world changes laws, regulations and practices evolve and adapt to newer surroundings constantly. CA is one such profession that has to be right up there in the forefront with these changes.

**SB: BCICAI's members large skills there is immense scope of in-house knowledge sharing. Apart from this, we also conduct regular technical sessions to cover prominent topics and updates around the globe.**

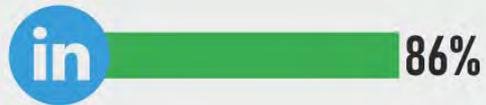
SALAAM BAHRAIN | AUGUST | 2021

Salaam Bahrain featured the new executive committee and a brief interview with Chairperson CA Santosh TV

BCICAI expressed their pride to see both Bahrain and India securing the Olympic medals.



## August Social Media Growth Report



## Bahrain Chapter of ICAI honours top CBSE Commerce students



The Bahrain Chapter of Institute of Chartered Accountants of India (BCICAI) has honoured three top students in the commerce stream in the Kingdom with the BCICAI Commerce Excellence Award. The students who receive certificate and prize money include Ridhi Rathod of The Indian School who topped the CBSE results; Lehar Gupta of The New Millennium School who came second; and Niharika Nair of the Asian School who came third. CA Santhosh Vargheese, BCICAI chairperson, bestowed the award to the winners. BCICAI is organising a virtual Chartered Accountancy Orientation session tomorrow for the benefit of school children. CA Rahul Jain, a three-time merit holder of ICAI, will help children understand more about Chartered Accountancy Course.

# ICAB INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN TOASTMASTERS CLUB



**PRESIDENT**  
TM BHARAT VENKAT



**VP EDUCATION**  
TM KUNJAN CHOKSI



**VP MEMBERSHIP**  
TM CLIFFORD



**VP PUBLIC RELATIONS**  
TM ARUN KOTWANI



**SECRETARY**  
TM FLENIL



**TREASURER**  
TM CHANDRAN



**SERGEANT AT ARM**  
TM DASHANAND

## A Toastmaster Wears Many Hats

Toastmasters club meetings provide an opportunity for members to learn and practice communication and leadership skills by assuming a variety of roles. Each meeting role has a unique set of responsibilities and skills for you to explore.

### Toastmaster of the Day

The Toastmaster is a meeting's director and host.

### Meeting Speaker

Every speaker is a role model and club members learn from one another's speeches.

### Evaluator

Evaluators provide verbal and written feedback to meeting speakers.

### Topics Master

Table Topics helps members develop their impromptu speaking skills.

### Timer

Taking on this role improves time management skills.

### Grammarian

The Grammarian helps club members improve their grammar and vocabulary.

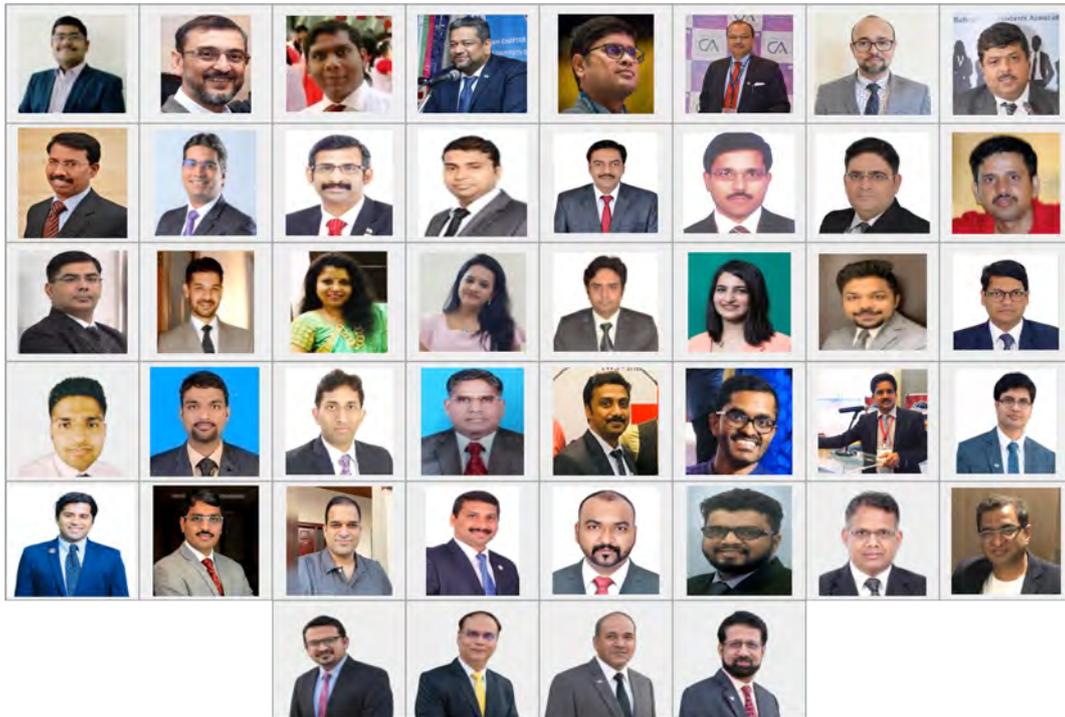
### Ah-Counter

The purpose of the Ah-Counter is to note any overused words or filler sounds.

### General Evaluator

The General Evaluator evaluates everything that takes place during the club meeting.

# MEMBERS OF ICAB TOASTMASTERS CLUB



With Toastmasters, the learning never stops. Join Toastmasters and you will:



Attending club meetings as a guest is free, so visit as many meetings before you decide to join the club.

Interested BCICAI members can contact the Vice President Membership, TM Clifford D'souza (Mob: 37746403) and express their interest. They will be given an introduction about the Toastmasters forum and provided with Meeting Agenda and Link for the meeting.

# C2A TOASTMASTERS CLUB

(COMMUNICATE 2 ACHIEVE) SPONSORED BY ICAB TOASTMASTERS CLUB IN JUNE 2019



**TM Vijayalakshmi Krishnan**  
SAA, C2A & Secretary, Area 7

## My experiences as a Toastmaster

Around 2 years back, when I was given the mike to talk about breast cancer awareness, I was at a loss of words. I felt like I was standing like a warrior on his horse in front of a chasm. The mental blockade was appalling.

But as they say, when the student is ready the Guru appears. In my case too as I searched how to learn public speaking, Toastmasters appeared. I imagined it to be a kind of coaching where a tutor will be preaching us on how to speak. To my surprise, it was not. It's a peer-to-peer learning. Everyone strives to improve others while improving themselves. I had realized that it was exactly what I was looking for.

I was introduced to C2A club by a family friend and in the first meeting itself got attracted to the warmth of the group. The fact that it's an all-ladies Toastmasters group made me more comfortable.

My first speech, ice breaker made me feel as though I was in Antarctica all alone, but Toastmasters quickly assigned a mentor to me. A mentor is one who allows you to see the hope inside yourself, but my mentor not only made me see hope... He walked alongside me to show me what I can do.

I realized something precious when I saw the faces of Toastmasters sitting in front of me in the zoom meetings.... their eyes have always encouraged me, they are always eagerly waiting to hear from me, they wanted me to succeed at my attempt to speak.

The different pathways are so varied that it allows us to explore your potential and realize our dream. Our Club President, VPE and all team guided me in selection of pathway. Each step of my Toastmasters journey has helped me in exploring myself. I prepare for speech after speech, role after role consciously. I try hard to keep improving with the feedback I get for each meeting.

I am also part of the leadership team in the club as well as in the area this year.

Toastmasters has made me realize that "Your only limit is - You."

## Economic Substance Requirements (ESR)

**Adv. V.K. Thomas**  
 Managing Partner  
 Thomas & Associates



### Introduction

Bahrain has now introduced online filing of ESR with the launch of new International Tax Information Exchange System (ITIES). The National Bureau of Revenue (NBR) has been entrusted with the responsibility of implementation of ESR, which was previously entrusted with the Ministry of Industry, Commerce & Tourism (MOICT). In accordance with the provisions of Ministerial Order No. 106 of 2018 concerning ESR ("the Order") issued by MOICT and with the introduction of online filing, it is necessary to provide various additional information/documents than previously submitted electronically. The Order is issued to enhance ESR in the Kingdom of Bahrain and clarify the requirements for any entity carrying out the following types of activities in or through the Kingdom of Bahrain:

- Distribution and service centre activities;
- Headquarters activities / management office activities
- Holding Company activities,
- Leasing activities (other than those activities undertaken by licensees of the Centra Bank of Bahrain)
- Shipping activities and
- Intellectual property activities

("the Relevant Activities")

There is a separate list of exact activities that has been published by MOICT and NBR.

### Salient features of the Order

Entities are required to register, obtain approval and file their ESR fully on ITIES from this year. The Order stipulates that any entity carrying on any of the Relevant Activities in Bahrain must:

(a) be directed and managed in Bahrain as follows:

- there must be meetings of the Board of Directors, managers or partners held in Bahrain at adequate frequencies given the level of decision making required;
- during these meetings, there must be a quorum of the Board of Directors, managers or partners physically present in Bahrain;
- strategic decisions of the entity must be set out at meetings of the Board of Directors, managers or partners and the minutes of the meeting must reflect those decisions;
- all records (including minutes of meetings) of the entity must be readily available in Bahrain;
- the Board of Directors, managers or partners, as a whole, must have the necessary knowledge and expertise to discharge their duties.

(b) undertake their Core Income Generating Activities (CIGAs) in Bahrain (either by them or third-party service providers);

(c) have an adequate level of qualified full-time employees resident in Bahrain, or adequate level of expenditure on outsourcing to third party service providers, whose activities, employees, expenditure and premises are in Bahrain and are proportionate to the activities of the Company;

(d) have an adequate level of annual operating expenditure incurred in Bahrain, or adequate level of expenditure on outsourcing to third party service providers whose activities, employees, expenditure and premises are in Bahrain and are proportionate to the activities of the entity;

(e) have adequate physical offices and/or premises in Bahrain, or adequate level of expenditure on



outsourcing to third party service providers in Bahrain, for the activities of the Company;

(f) establish an adequate set of internal policies and controls for their operation, compliance, corporate governance and risk management, these policies must be regularly reviewed to ensure that they remain appropriate, relevant and prudent;

(g) maintain adequate and proper records and books of accounts in Bahrain, such records and books of account must meet International Financial Reporting Standards (IFRS), and contain inter alia the following information:

- Type of business;
- Amount and type of gross income; and
- Amount and type of expenses and assets.

(h) clearly indicate their name and commercial registration number on their letterhead, stationery and other documents, websites and social media platforms;

(i) obtain the prior approval of MOICT for:

- the establishment of an office outside Bahrain;
- change of shareholders; and
- appointment of directors.

Such entity may elect to outsource the administration to third party service providers to comply with the provisions of paragraphs (c), (d) and (e) above, provided that:

- it is able to demonstrate adequate supervision of the outsourced activity;
- the outsourced activity is conducted in Bahrain; and
- the economic substance of service providers will not be counted multiple times by multiple companies when evidencing their own substance in Bahrain.

The Order also stipulates that CIGA consists of those principal functions that drive the business value rather than exclusively or mostly administrative support activities.

## Penalties for breach

The Order stipulates the following penalties in case of any breach of the provisions of the Order:

(a) In addition to and without prejudice to the generality of any sanctions or penalties set out in Legislative Decree No. 27 of 2015 concerning Commercial Registration as amended, if any entity is found to be in breach of any of the provisions of this Order, MOICT will issue a written warning notice to the entity to remedy the breach within 30 days.

(b) If the entity continues to be in breach of the Order, MOICT may take one of the following administrative enforcement measures:

- suspend the Commercial Registration of the entity;
- impose a daily administrative fine. Such fine shall not exceed BD 1,000/- per day when the breach is committed for the first time, and BD 2,000/ per day if the entity in breach commits any other breach within three years from the date when a decision was issued against the entity in relation to the previous breach. In all cases, the sum of the administrative fine may not exceed BD 50,000/-;
- impose a total administrative fine not exceeding BD 100,000/., and
- strike out the entity from the Commercial Register.

## Conclusion

Any entity carrying on any of the Relevant Activities in Bahrain should consider the requirements and ensure that it complies with the provisions of the Order on an annual basis.

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[This should not be considered as legal advice but an information note for guidance of the members only]

## A piece of Paper

Saira Khan  
d/o CA Shahnawaz Khan

Like a piece of paper that I was,  
I folded myself  
Each time to create a better version of myself  
But I had realized I had been compromising and  
hurting myself instead  
Then I started cutting myself  
Into new shapes everyday  
It made me smaller and smaller  
Until I was the size of a peanut  
It made me feel so worthless  
While I was looked down so much  
The people were like small daggers  
Aching to cut me open at any mistake  
They threatened me, hurt me and endangered me  
But suddenly one day  
I found this ray of light  
That had fluttered inside of me

Then I stood up  
And made myself became a new paper  
Even though my demons of the past  
Came to terrorize me as shards of glass  
I made myself bulletproof  
I armed myself for war  
Blood will be spilled of my demons  
For once and for all  
Indeed, they have made me what I am today  
A crystal clean, normal white piece of paper.

### Saira Khan

Saira Khan is a grade 9 students at Inter High School, UK, and coauthor of a book, "Real People Real Story". In this poem, Saira depicts the struggle and suppression in the schools and life of a children and way forward to deal with it and rise in life and shine in the world.



CA Shahnawaz Khan  
recited during the  
Independence Day  
Celebration

# जय भारत

कश्मीर से कन्याकुमारी तक

हर नर से नारी तक

सब मे तेरी चाप है भारत

**जय भारत जय भारत**

परंपरा, सभायता और बोली

दुनिया को दी जीवन शैली

शास्त्र से नक-शतर तक

शुनय से दशमलाब तक

उपलब्धि तेरी है भारत

**जय भारत जय भारत**

सत्य से तेरी प्रीत है

तू अभिजीत है

**अक्स** तेरे संतरगी, सफेद और हरा

रूप विराट और मिजाज़ मदुरता भरा

**जय भारत जय भारत**

गीता और कुरान मे

पूजा और अज्ञान मे

आन, बान , हमारी शान मे

बस तू ही है भारत

**जय भारत जय भारत**

भारतवसी हो देश या विदेश मे

तुजमे वह उन्हें मे तू

बस्ता है भारत

**जय भारत जय भारत**

होगया तू पाचहतर का

जन्मदिन हो मुबारक

चलो आज हम भगत, विवेक, गाँधी, जाकिर  
बन जाये

भ्रष्टाचार, जहालत, भेदभाव, गरीबी

से भारत को आज़ाद कराइय

आन, मान, शान, और **सम्मान** से

गाए **भारत** कि विजय गाता

दुआ करे, दुआ करे  
बगये रहे भारत का विधाता

**खुशियाँ** भारत **दुनिया** मे बाटे

बगये रहे भारत का विधाता

**जय भारत, जय भारत**

**जय, जय, जय, जय भारत**



# Special Achievements



Date: 15-08-2021

**Certificate of Appreciation**

is proudly presented to

**CA SHAHNAWAZ KHAN**

with sincere gratitude and appreciation for invaluable contribution in e-Course on *Ind AS* organized by *Asian Economic Council* in association with *Value Square Advisors* and jointly hosted by *Devalaya e-Learn* and *Chamber of Chartered Professionals*.

CA Vijay Kumar Gupta  
Course Convenor

CA Dheeraj KS Sharma  
Course Mentor

CA Praveen Kaushik  
Course Director

CA Shahnawaz Khan presented a course on Ind AS organized by Asian Economic Council



Indian Ladies Association presents **Crown OF CARE**

ILA's First Hair Donation Campaign

Thank you for your donation

SAIRA KHAN

In association with *Little Princesses' Friseur*

Thanks GATSBY Saloon for your collaboration

Saira Khan, d/o CA Shahnawaz Khan, donated hair for cancer patient



**दैनिक मुंबई हलचल**

**Muharram YA HUSSAIN...**

बहरीन, ओमान और लंदन में 75वां स्वतंत्रता दिवस समारोह हर्षोल्लास के साथ मनाया गया

इकरा खान ने बच्चों के साथ नृत्य प्रदर्शन को किया कोरियोग्राफ

बहरीन, ओमान और लंदन में 75वां स्वतंत्रता दिवस समारोह हर्षोल्लास के साथ मनाया गया

जिसमें कई गतिविधियां शामिल हैं जैसे इकरा हर वॉकेड पर एक हाइट कैप भी अर्पणित करती है जिसमें उसको कक्षा के माता-पिता परिणामों से बहुत खुश हैं क्योंकि बच्चे अनिश्चित पाठ्यक्रम गतिविधियों में लगे हुए हैं जो उनके मानसिक और शारीरिक स्वास्थ्य को बढ़ावा देते हैं जबकि स्कूल या तो बंद हैं या ऑनलाइन चल रहे हैं। भारत के 75 वें स्वतंत्रता दिवस को पूर्व संस्था पर, उन्होंने 15 अगस्त को मनाने के लिए 8 वर्ष से 10 वर्ष तक के विभिन्न आयु वर्ग के बच्चों के साथ नृत्य प्रदर्शन को कोरियोग्राफ किया। इकरा ने बच्चों को विभिन्न भारतीय नृत्यों के विभिन्न चरणों को करने के लिए प्रशिक्षित किया। पीएलजी इंटरनेशनल और इंडियन रिडिफिनेशन यूरोप जैसे विभिन्न संस्कृतियों और सामाजिक संगठनों द्वारा बहरीन, ओमान और लंदन में स्वतंत्रता दिवस समारोह में नृत्य प्रदर्शन को शामिल किया गया था। इकरा एक पेशेवर मॉडल भी हैं, कविताएं लिखती हैं और अपनी बहन सागरा खान के साथ एक किताब को सह-लेखिका हैं। इकरा को मां सैला खान मिसेज इंडिया का खिताब जीत चुकी हैं और उनके पिता शाहनवाज खान चार्टर्ड अकाउंटेंट हैं। उसके जीवन का मकसद खुश रहना और अपने आसपास के लोगों को खुश करना है।



Iqra Khan, d/o CA Shahnawaz Khan, dance performance to celebrate Independence Day covered by media



**Fashion LIFESTYLE COMMENDS**

Mr/Miss Shailla Khan for being part of/featuring in 9<sup>th</sup> edition of the **FASHION LIFESTYLE MAGAZINE**

We congratulate and value your association with the magazine.

**Sharad Kohli**  
Fashion Lifestyle Magazine Director

**Richa Mehta**  
Fashion Lifestyle Magazine Director



Women Achievers' Awards

Soaring High in Fashion

LUCINDA PARTI

What's Ruling in the Realm of Fashion

Previous Edition Launch

**Women Achievers' Award**

Shailla Khan

Shailla Khan, w/o CA Shahnawaz Khan, wrote an article published in Fashion magazine



Bahrain Chapter of The Institute of Chartered Accountants of India  
(Affiliated to Bahrain Accountants Association)



## EXECUTIVE COMMITTEE 2021-2022



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THE POTENTIAL**



CA SANTHOSH VARGHEESE  
CHAIRPERSON



**UNLEASHING  
THE POTENTIAL**



CA VIVEK GUPTA  
TREASURER



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