



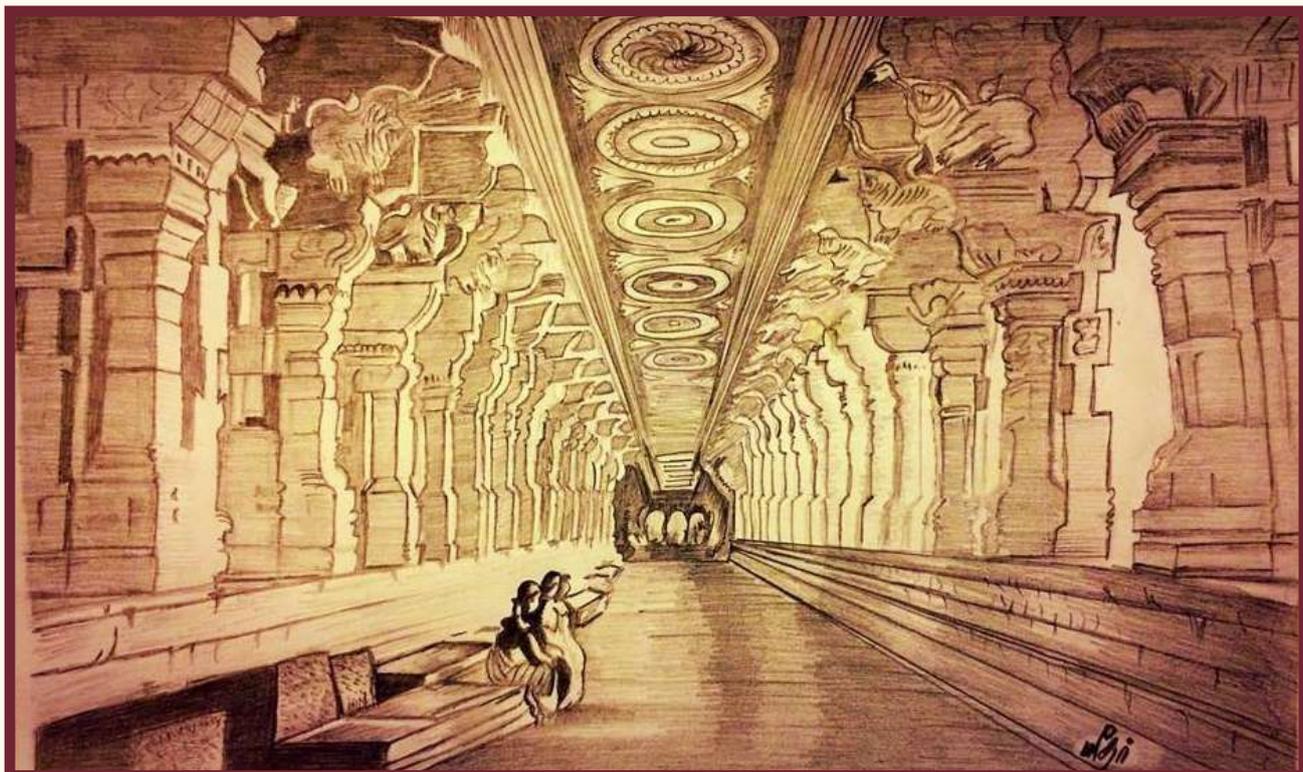
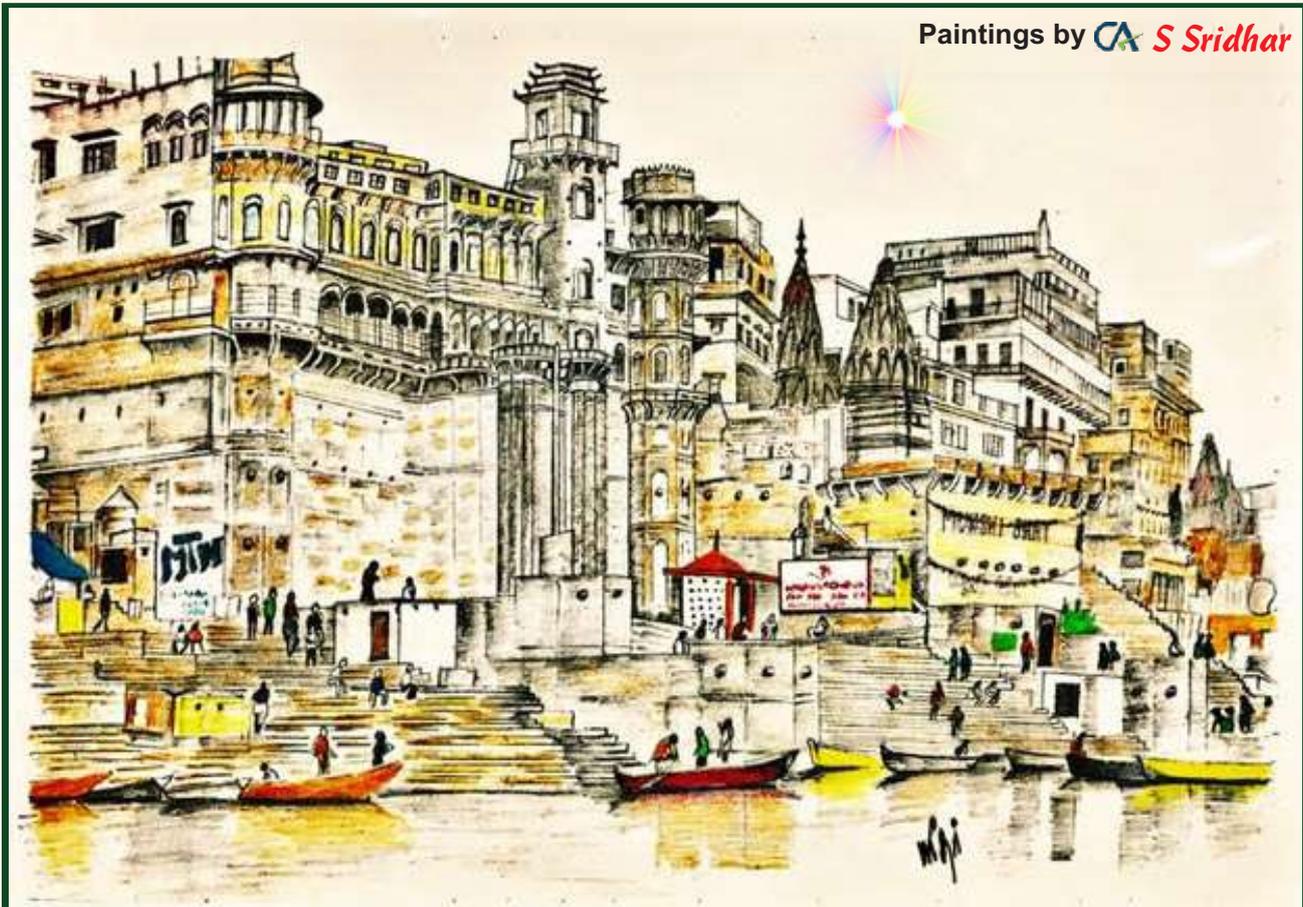
Bahrain Chapter of the Institute of Chartered Accountants of India



16th September 2017



Paintings by CA S Sridhar



Chartered Accountants of India



C.A. Raunag R Desai
Secretary (2016-2017)

Message From Editor

Dear Esteemed Members, *(I am so habituated with these words while communicating to all of you on behalf of the Chapter that I have to mention it)*

Wow !! What a year !!

By the time this issue is out, we would be patting our backs as “We, the members” are to be credited for a year full of achievements and accolades. I am sure the CA Vivek Kapoor, Chairperson of BCICAI (2016-17) will go to greater lengths in our Annual General Meeting -2017 to enumerate all that we have achieved in recent past with our continuous hard work and commitment to our beloved profession.

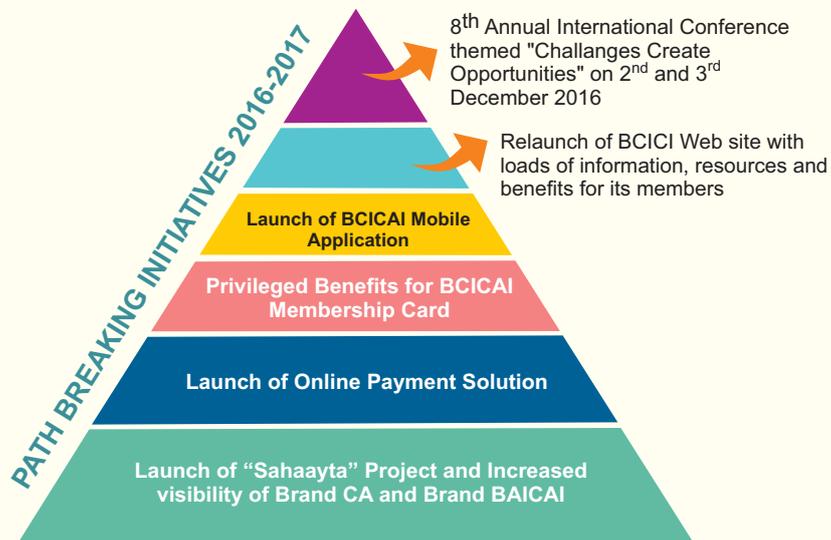
It is proved that “Pinnacle Redefined” is not just a motto for any term of any committee, but our inherent nature to constantly better ourselves, all the time, every time. It is not a flashy word for the world to see, but our commitment to ourselves.

“Let's BE the society to be worthy of it.” The participation by members in all our events and seminars with great enthusiasm and zeal, stands testimony to the fact that we are worthy of this profession as have given something back to our profession in terms of our time, effort, commitment and participation.

I thank all those members who have contributed their thoughts for this issue of “CA Connect” with a special mention our Master Artist CA Sridhar S (Vice-Chairperson 2017-18) who has contributed 2 of his magnificent artworks on the cover page of the magazine.

I am personally thankful to all my peers of the Executive Committee of the last 2 years who has helped me evolve into a better and more capable person than what I was 24 months back. Though some of us shall close our call for the coming term, our connection with the chapter and our members will grow stronger and stronger in the times to come.

CAAs - Pinnacle Redefine



Be a member or renew your BCICAI membership to be an integral part our endeavor to "Redefine Pinnacle"



C.A. Vivek Kapoor
Chairperson (2016-2017)

IFRS 9 –CHALLENGES FACED BY FINANCIAL INSTITUTIONS

IFRS 9 issued by the International Accounting Standards Board (IASB) is focused on the Expected Credit Loss model and was released to overcome the weakness in IAS 39 which was “Incurred Loss” model.

All financial entities must adopt IFRS 9 by 1 January 2018.

IFRS 9 covers three areas with profound implications for financial institutions:

- **Classification and Measurement:** IFRS 9 introduces a logical approach for the classification of financial assets driven by cash flow characteristics and the organization's business model in which an asset is held. This principle-based approach replaces existing rule-based requirements which are complex and often difficult to apply.
- **Impairment:** Under IFRS 9, the expected credit loss (ECL) model will require more timely recognition of credit losses compared with the incurred loss model of IAS 39. The new standard requires entities to account for expected credit losses using forward-looking information and lowers the threshold for recognition of full lifetime expected losses.
- **Hedge Accounting:** IFRS 9 represents a substantial overhaul of hedge accounting that aligns the accounting treatment with risk management activities, enabling entities to better reflect these activities in their financial statements.

IFRS 9 will drive profit and loss, which will affect earnings. In addition, the standard will materially influence financial institutions' financial statements, with impairment calculations most affected. IFRS 9 will lead to changes including the following:

- It will no longer be necessary for a credit event to occur before credit losses are recognized.
- The measurement of allowance of credit loss will depend on the instrument's impairment stages.
- An entity will be required to base its assessment and measurement of expected credit losses on historical, current, and forecast information that is available without undue cost or effort.
- Measurement of financial assets will be aligned with a bank's business model, contractual cash flow of instruments, and future economic scenarios.
- The forward-looking provision framework will make financial institutions evaluate how economic and credit changes alter their capital and provision levels at each subsequent reporting date.

An expected credit loss impairment model will also bring significant challenges for auditors given the move from a factual credit event as a driver of provision and toward quantitative credit forecasting approaches and staging classification. In turn, this will create significant risks due to the effect on profitability, capital ratios, fair value measures, and tax rates. Primarily for these reasons, auditors are actively monitoring the development of ECL models and the implementation of IFRS 9 solutions at financial institutions.



For financial institutions transitioning to IFRS 9, the main architecture design questions involve the business, systems, and processes. Main challenges include the following:

- **Systems, processes, and automation**: Systems will need to change significantly in order to calculate and record changes required by IFRS 9 in a cost-effective, scalable way.
- **ECL calculation engine**: The calculation engine will need to be robust and flexible. It will need to incorporate facility level and be adjusted by credit events. The ECL engine will need to support granular calculations and expected modeling challenges. It must have built-in data quality checks and reports, and must be able to define or choose ad hoc economic forecast and scenarios. It must be capable of modeling or importing PD, LGD, and EAD term structures and behavioral metrics affecting cash flows. It must be able to allocate, optimize, and value collateral and credit risk mitigants.
- **Risk, finance, and accounting integration**: Previously separate processes will need to integrate, especially from a data and process perspective.
- **General ledgers reconciliation**: Ledgers will need to reflect IFRS 9 calculations and new impairment metrics. Financial institutions usually have several general ledgers within a single legal entity.
- **Computational and performance requirements**: The IFRS 9 forward-looking impairment calculation will require higher volumes of data than the current IAS incurred loss model, Basel guidelines, or stress testing. Institutions will want to do facility level analyses, and calculations leveraging scalable architecture, such as grid computing processes, will be imperative.
- **Tax treatment**: IFRS 9 may affect effective tax rates, as some institutions may leverage IFRS 9 as a tax optimization tool.
- **Underwriting, risk-adjusted pricing, and limits systems**: Financial institutions will have to estimate and book an upfront, forward looking expected loss (either 12-month or lifetime) and monitor for ongoing deterioration of credit quality.
- **Risk-adjusted pricing metrics**: Pricing and performance metrics will need to be redesigned and/or expanded (e.g., IFRS 9 based risk-return metrics) in order to be aligned to IFRS 9 dimensions and capital impacts.
- **Impairment calculation**: Institutions must have the ability to calculate a probability weighted impairment that incorporates past events, current conditions, and forecasts of future economic conditions. In addition, valuation analysis needs to consider scenario specific cash flows.
- **Collateral allocation and valuation**: Institutions will need to determine how to incorporate collateral effects on the valuation and computation of cash flows for impairment calculation purposes.
- **Hedge accounting**: IFRS 9 will affect existing documentation, hedging models, and software systems.
- **Reporting and financial statements**: It will be necessary to reconcile with other regulatory rules, including Basel 3, the Dodd-Frank Act, and the Foreign Accounting Tax Compliance Act (FATCA). Institutions will need to reconcile risk and finance data where risk data will be used down to the legal reporting entity level. Additionally, impairment values and variance changes over reporting horizons will need to be included in FINREP reporting by European institutions.
- **Operational risk**: This type of risk will increase as a result of changes in systems, models, processes, and data.



Forward Looking Performance Management - 21 September, 2016



VAT in GCC -19 Oct. 2016



Management Lessons From the Battle Field by Gen. V.K. Singh - 13 January, 2017





C.A. Uday Shanbhag
Chairperson (2017-2018)

-: LESSONS ON COURT :-

Like many of you, I have often felt that my path in life has been quite accidental! You call it destiny or just a traverse. However, one thing which I cherish is my courting on 'court'. Just a space of 23.77 meters-long taught me valuable lessons to cherish lifelong. That is my first and

Tennis and life have a lot more common than I can think of.

Lesson 1: Love-All: It's a common phrase in life taught over and over my Messiahs and Masters. Tennis game starts with this phrase. Life starts and has to carry on with this. It's an inherent character built in every creation to Love All. I realised on court, that life is not all about beating the opponent or get beaten in turn. However, we see conditioned approaches polluting this and coining it differently.

Lesson 2: Unforced Errors: Faults and mistakes, slips and blunders make a tennis game very interesting. Life is similar to that. We make errors, which are unforced. You call it egregious or simply stupidity! Nevertheless, with each mistake, one grows smarter until he repeats it and calls it unforced yet again!

Lesson 3: Double Faults: Wrong serving of the ball repeatedly, results in double faults in Tennis. So is in life, not taking learning seriously can result in double faults. This comprehends that double faults need to be avoided at all times. There is not always a second chance in life.

Lesson 4: Doubles v/s Singles: A tennis game is similar to a marriage in life. Most of us start the game as singles. Soon we realise that it is difficult to stretch as a Lone Ranger or as a Cow-Boy. The game then shapes up with choosing a partner and playing it on extended courts as doubles. Though this could be an unforced error, the lesson that I learnt is to have trust and extend responsibility.

Lesson 5: Staying focused: Tennis helps in learning the art of returning the ball to the opponent's court. In order to achieve this, focus is primary to sharpen this skill. Life is similar to this. Remaining focused on the goal ensures that the ball does not remain in our court.

Lesson 6: Knowing your Court: The most essential thing in Tennis is to know your court very well and know the opponents court better. Similar to this, achievement in life is possible only if we know the turf where we play the game well. I realised that it is important to know my strengths very well and understand my weaknesses better. This will help in achieving what is possible and realise a realistic dream.

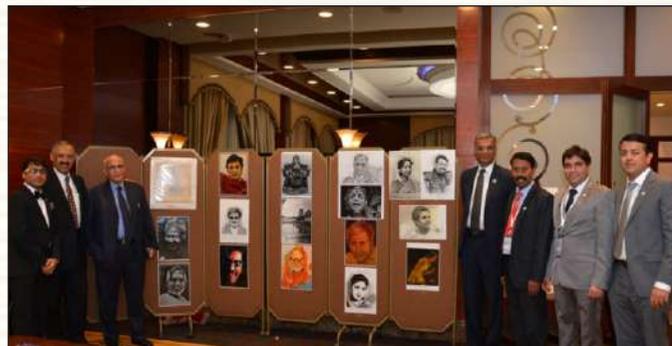
Lesson 7: Take chances: Tennis is just not all about talents and hard work. At times one has to take chances to fox the opponent. Not all chances will win, but it will give a level of satisfaction that you reached out for it. Life is similar to this. While there is no exception and alternative to hard work, persistence and experience, there comes opportunities, which require undertaking risks. I learnt it on court to take up such challenges, which can shape up my destiny in a better way.

Lesson 8: Let Go: In a tennis game, some shots are beyond reach. Just let go is what I learnt in life. Not everything may work for us all time. However, we need to work all time with what we have and what we can. Just let go some balls, which are beyond reach and aim for those, which we can.

Lesson 9: Deuce: At times, we equal points in tennis. It called 'Deuce' or a 'Tie'. Life also is a great leveler. It taught me to treat all people on equal footing. No one is bigger or smaller. It is the perception that matters. Else, we remain equal in front of the creator.



International Conference - 2 & 3 Dec. 2016





Cricket Tournament - 20 January, 2017



IFRS 9 Workshop - 3 February, 2017



Analysis of Indian Budget - 15 February, 2017





C.A. Venkat Ramana Badida
Jt. Secretary (2017-2018)



Takaful – An alternative way of conducting insurance (Explained in layman's terms)

“Insurance” the term carries a significant importance in the present scenario in both human life and business environment. In this ever changing living environment, unforeseen circumstances could disturb your smooth living or business. You should be well prepared to face any adverse situation all the time.

What insurance basically means is known to all of us that, you as the policy owner pays the premium for a specified period of time. In return, the insurance company undertakes to protect you, by compensating you for: damage or loss of what you have insured.

Then, what is “TAKAFUL”? And how does it differ from “INSURANCE”? I say both the words are synonyms with a vital difference in concept and approach of doing business.

Why and Who introduced Takaful? The answer is simple – Certain insurance principles and practices which are widely in use are prohibited from the Islamic perspective. Hence, the Muslim scholars introduced Takaful to replace the conventional insurance.

Takaful is an insurance concept based on the Shariah laws whereby a group of participants mutually agree among themselves to guarantee each other against a defined loss or damage that may inflict upon any of them. It emphasizes unity and co-operation among participants.

In other words, “Mr. X” for example, guarantees to take over the liability of “Mr. Y” in the event of a calamity afflicted upon the latter. Under this simple illustration it is only a one-sided relationship in the sense that only “Mr. X” would be the party that assumes the responsibility. However, following the above example, if “Mr. Y” were at the same time would reciprocate to take care of the needs of “Mr. X” then a kind of joint guarantee between them is established. Therefore, the pact between at least two parties agreeing to jointly guarantee one another in the event of a loss, as a consequent of being afflicted by a calamity defines the term ***Takaful***.

But the larger question to address by this emerging concept is why WE shall prefer Takaful over Conventional Insurance?

Having progressed from late 1970s though Takaful is well known now, I still prefer to call it as an emerging market because of its size, net assets and business volume etc compared to conventional insurance. Takaful has established quite well in Middle East countries and Malaysia. However there is a long way to go for Takaful to come even any closer to Conventional Insurance.

Before I put my thoughts on the fundamental question of preference of Takaful over Conventional I prefer to clear a myth or a confusion that prevails among many of us that Takaful is simply the Islamic version of traditional insurance, and thus is confined to those of the religion. The truth is, Takaful is open to each and every one of us irrespective of religion, and I may say that it is a financial management tool that differs in certain aspects from traditional insurance.

Both Takaful and conventional insurance policies work on the same basic system, which is the pooling of funds to manage the risk of a group of people. Having said that, there are major differences in the workings of the two systems, stemming from the fact that Takaful adheres strictly to the Islamic principles it was developed upon.

Basically Takaful and conventional insurance have the same goal, which is to manage and cope with risk. However, fundamental differences in the initial contract makes Takaful more fair compared to conventional insurance. In simple words;

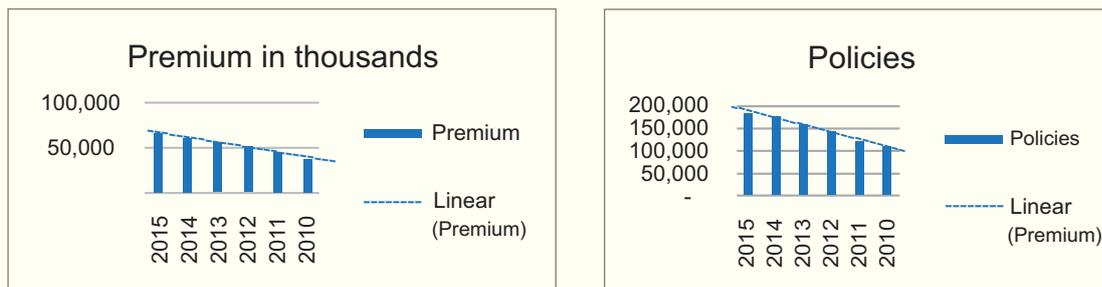
- Takaful contract uses the principle of risk-sharing, whereas in the conventional insurance is a risk transfer that occurs from the client to the insurance company
- Next important feature in Takaful is the fund management – The Takaful company must maintain the participants/policyholders' fund and shareholders' funds separately And the funds are managed strictly as per Sharia laws (which forbids gambling and speculation along with Gharar which is uncertainty coupled with exploitation and unfairness) and are being monitored by the Shari'ah Supervisory Board of the Company.

Finally, the Concept of Profit sharing wherein at the end of the contract if the underwriting profit plus the investment return exceeds the claim and other costs then the surplus is shared with the participants in a manner as approved by the Shari'ah Supervisory Board. Shareholders' are not entitled for any profits in the business and may charge fees for their services and mudarib share (management fees) in the investment returns of funds managed by them.

Unlike the Conventional Insurance Company, the Objective of the Shareholder in Takaful is not Profit making. Takaful not just prohibits unlimited profits and unethical business practices rather focuses more on the mutual help and welfare of the participants/ policyholders

These distinct features make Takaful a unique product which not just offers the similar quality of service, competitive price along with share in profits to a consumer but also a sense of satisfaction that his contribution not just covering the risk but also is used in helping others.

A decent growth in popularity of Takaful is noted across the globe and as per published reports a steady increase in the Takaful business could be noted in Bahrain. Over a period of 5 years the Takaful contributions in Bahrain insurance Industry have doubled from BD 38 million to BD 63 million.



Another important aspect to be analysed is the differences in accounting of Takaful and Conventional Insurance companies.

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards are the basic set of framework on which Takaful operators present its financial statements in Bahrain. Further, AAOIFI allows to adopt IFRS if any accounting aspect is not covered by the Islamic standards or no guidance available.

Furthermore, Takaful Operators are required to abide by circulars, regulations and guidelines issued from time to time by the Central Bank of Bahrain

With the advent of Takaful business, various literatures on Takaful and its operating models are available for reading. The industry is developing and evolving steadily. I would like to confined to two main prominent models i.e. **Mudharaba** or **Wakalah**

- ✓ In Mudharaba (the profit sharing) model, the participants collectively considered as the “capital providers” and the Takaful operator acts as a Mudharib (the entrepreneur)
- ✓ In Wakalah (agency) model, the participants collectively as “Principal” and the Takaful operator acts as an agent.

To sum-up there is a sharing of profits with Takaful operator in Mudharaba model while the Mudarabah + Wakalah model is known as hybrid model and has been gaining significant importance since late 1990s.

As stated initially, Takaful is guided by the Sharia law. But is it essential for a policyholder/ participant and a stakeholder to be conversant with Sharia law? I say, although its not a compulsion but this doesn't mean that a stakeholder will remain ignorant and carryout the Takaful operations.

Hence, a detailed knowledge of Sharia law for the Takaful operator and a minimum knowledge for a policyholder is certainly needed. Regulators and the Takaful operators may find ways and means to provide such minimum knowledge to the participants for the success of Takaful.



Women Zumba Sessions-18 March, 2017



The Monk Who Bought a Ferrari by Gaur Gopal Das - 22 March, 2017



You Can Win-By Shiv Khera - 11 April, 2017





C.A. Deepak Mutha
Member

Fintech: A disruptive force revolutionising the finance field

We are at the beginning of the fourth industrial revolution characterised by automation, artificial intelligence (AI), Robotics, cloud computing, blockchain technology and Internet of Things (IoT). Unlike the previous ones, this revolution is witnessing exponential growth and is ready to disrupt almost every sector in every country. Financial services industry is at the core of this transformative progress, which has resulted in the emergence of financial technology (FinTech). In short, FinTech is the innovative use of technology in the design and delivery of financial services and products. As a matter of fact, start-ups and ideation in FinTech are disrupting and transforming the well-established systems and institutions in the wide spectrum of financial services such as banking, lending, finance, accounts, auditing, investments, research & analysis, insurance and tax & regulation.

Banking

In the banking space, Companies such as *Transferwise, Alipay, PayPal / Venmo, Stripe and PayTM* are changing the way money is transferred and accepted, cutting out the need for banking channels, reducing cost and time required and simplifying the process. Peer-to-peer lending sites such as *Lending Club, Affirm, Prosper & Kabbage* automate complex processes, enable disintermediation and reduce rates by opening competition for loans to broad market forces. The blockchain technology such as Bitcoin could transform the very base of financial transaction i.e. currency. Furthermore, top technology companies such as **Amazon, Apple, Facebook** and **Google** are well on their way to have a slice of the financial market.

Investments

Robo-advisers, algorithmic trading and AI are bringing a new paradigm to investment management & advisory landscape. FinTech is changing the way people invest and making the investment process simpler, cost-effective and less time-consuming. For instance, *Betterment* provides automated investment services, *Quantopian* crowdsources investment strategies based on algorithms and *Kensho* automatically analyse portfolio performance and predict market changes.

Accounting

Automation, cloud storage, and accounting software are making accounting work much leaner and easier. For instance, *Intuit Quickbooks* provides cloud-based accounting and reporting platform and enables invoices and receipts to be processed via smartphone photos and email. Big 4 accounting firms are using innovating technologies and AI in the field of auditing and consulting, which allows automation of evidence gathering and the production of complex data reports, saving time and improving client services.

Way Forward

While these are early times and the adoption of FinTech will bring its own set of risk and challenges, finance professionals such as Chartered Accountants can enhance value in their profession by embracing the transformation happening in the era of FinTech. With the use of FinTech, accountants can add value through data analytics, auditors can provide deeper analytical insights and financial analysts can reduce bias and add greater depth to their analysis. Consequently, finance professionals will need to embrace and engage in the FinTech revolution as it will offer considerable opportunity to learn, grow, innovate and most importantly, remain relevant in the coming years



BCICAI Familyday - 28 April, 2017



Intelligent Investing Way to Millions -06 May, 2017 Navneet Munot



2017 Election Meeting & Seminar - 10 June, 2017





C.A. Mayank Tharad
Member - Exe Com (2017-2018)

Criminology in Accounts and Finance

Crime in Finance and Accounts has been happening since time immemorial. Ancient Egyptians during the time of Pharaohs had scribes account for their gold and other assets. Financial crimes are crimes against property, involving the unlawful conversion of ownership of property (belonging to one person) to one's own personal use and benefit. Some of the major examples of financial crimes include Energy giant Enron and CEO Lay (1 billion) Société Générale (\$73 billion) and Worldcom

The financial crisis of 2008 showed a combination of behaviors and practices straddling the areas of conventional and "White Collar Crime "

The list of frauds is endless **Antitrust fraud , Bankruptcy fraud , Bribery, Computer fraud, Credit card fraud , Counterfeiting, Embezzlement, Environmental fraud , Government fraud , Identity fraud , Insider trading , Insurance fraud , Mail fraud , Securities fraud ,or investment fraud ,Trade Secret fraud**

Financial crimes may be carried out by individuals ,corporations ,or by organized crime groups .But Why do People Commit Crime ?According to Dr .Donald Cressy three components must exist .There must be a perceived pressure , perceived opportunity ,and a rationalization .In terms of opportunity ,fraud is more likely in companies where there is a weak internal control system ,poor security over company property ,little fear of exposure and likelihood of detection ,or unclear policies with regard to acceptable behavior

How to detect and prevent crime and criminals in accounting and finance

The most important tools in the corporate toolbox are strong internal controls .Internal controls should not be thought of as "static ".They are a dynamic and fluid set of tools which evolve over time as the business ,technology and fraud environment changes in response to competition ,industry practices ,legislation ,regulation and current economic conditions .According to the Committee of Sponsoring Organizations) COSO ,(Internal control is broadly defined as a process ,effected by an entity's board of directors ,management and other personnel ,designed to provide reasonable assurance regarding the achievement of objectives in the following categories :effectiveness and efficiency of operations ,reliability of financial reporting and compliance with applicable laws and regulations .Strengthening internal controls is seldom accomplished by enhancing one process ;rather it involves a comprehensive review of the risks faced ,the existing internal controls already in place and their adequacy in preventing fraud



from occurring .An internal control review may be conducted corporate-wide or on a location by location basis or broken down to the individual business unit level .Generally ,a review of this nature involves an in depth examination of people ,processes and technology. Some of the steps to strengthen internal controls are listed below

- Senior management must create the right culture that lets all employees know fraud will not be tolerated .
Top managers need to go on record that they expect to work in an ethical environment and expect employees to conduct themselves in an ethical manner.
- Establish and promote an effective whistleblower program.
- Establish a strong control environment by implementing strong internal controls
- Consistently enforce policies across the entity to uphold fairness
- Maximize technology to the fullest extent in order to be as efficient as possible.
- Focus on controls around key assets such as cash ,investments ,accounts receivable ,and inventory
- Develop a matrix that outlines all the key processes and controls and review the matrix and identify processes where there is concern about segregation of duties
- Hire experts to do risk assessment and detect and prevent fraud

Having said that ,we cannot change people or control their actions completely .What we can do is do our best to stop them from hurting us ,to be alert and prepared to protect our homes and business and society that we live .In today's modern times when we are being exposed to global risks we have to deploy strong controls locally .Every year the governments and other compliance and monitoring bodies come up with new rules and regulations to detect and prevention of frauds and yet in every two or three years we come across a major case of financial fraud which makes many people poor ,jobless and even homeless .We must open our eyes to this phenomenon and take all possible action to prevent it in the coming days.

“When a man is denied the right to live the life he believes in ,he has no choice but to become an outlaw ”

- Nelson Mandela

“A society without the means to detect lies and theft soon squanders its liberty and freedom”

-Chris Hedges



Football Tournament - 15 June, 2017



International Yoga Day - 23 June, 2017



CA Day Celebrations - 1 July, 2017





C.A. Nisha Sharma Kotwani
Jt. Secretary (2016-2017)

To Each One His Own

Everybody knows how to raise children; except those who have them!!! There are a million different ways to parent. And a million more ways to be a good parent. There's no such thing as a perfect parent.

We were raised to the best of the abilities of our parents and we, in turn, are doing the same. Now, as we look back, things seem different than what we could see then.

The key to raising well-rounded happy children is to establish a solid support system at home. There is a lot of research on parenting from which we can adapt & adopt to be better parents. The goal as a parent is to help our children feel confident and competent. Don't compare yourself to other parents.



I have tried to summarise a few of my take at raising children (as I resolve conflicts between my kids). Only time will tell what was right and what went wrong!!! Till then it's a daily learning experience.

- (1) Try to be happy and relaxed as parents. A herculean task, but definitely *possible*. Smile with your child at every occasion. To be in your children's memories tomorrow, you have to be in their lives today.
- (2) Encourage their special skills and different learning styles. *Praise their efforts* that lead to their achievement. Every child is gifted; they just unwrap their packages at different times. Celebrate this difference trying not to compare your kids with other kids.
- (3) Educate them to *eat right, exercise* and *meditate*. Start these habits young to make them part of their normal lifestyle.
- (4) Encourage them to compete and teach them it is alright to lose. *Winning is not always the outcome*.
- (5) Dole out endless *hugs*. Being loved helps ease any tension. After love, the greatest gift you can give your child is confidence; next is curiosity.
- (6) Inspire *outdoor unstructured play*. It helps children learn how to share, speak up for themselves, resolve conflicts and work in groups.
- (7) Eat dinner together and try having a *family dinner time* regularly. You'll be amazed at what you will learn from and about them when you listen to them.
- (8) Establish a *bedtime routine* and try keeping to it every single night. Turn off all electronic devices used by the child at least 30 minutes beforehand.



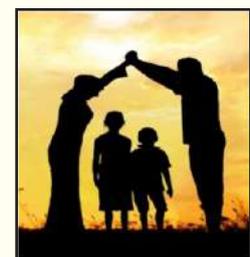
- (9) Kids tend to do what we do. If we don't want our kids to act a certain way, refrain from that behaviour. Kids first view the world through our lens. *Choose your words carefully.* Be consistent in what you say and do. And follow it. Explain and convince them of any exceptions.
- (10) Never do your child's *homework*, Inspire them to do it *independently*. Same applies to their studies. Monitor and review both; clarify their doubts and guide them when help needed.
- (11) Respect and trust their *teachers*. Majority of them will do their job quite well.



- (12) Teach kids *self-discipline*, to build relationship, being optimistic and to perform act of kindness. Find a cause, make them involved and volunteer for it.
- (13) Teach your kids to be happy for other people and *not jealous*. Someone else's success, happiness or good fortune does not diminish theirs.
- (14) Do not gossip with or about other kids or people. Teach kids to speak only if they believe it's the *truth*.
- (15) Don't be afraid to *admit* when you're wrong or when you've made a mistake.
- (16) *Adapt to change*. What works for a 8 year-old will not work for a 13 year-old. After kids reach a certain age, one should let go to a certain extent.
- (17) Make your kids, both girl and boy, independent and let them share the household chores equally. *Do not discriminate* between a girl and a boy. Educate your boy to respect your girl and vice-versa.
- (18) Teach your kids the value of money. Give the vitamin "*No*" for healthy reasons. It makes them realise things don't come that easy in life.
- (19) Have a life of your own. Have other interests and occupations. Share these experiences with them. It really is a *wonderful adventure*.
- (20) Don't have too many rules!!! This seems a tad hypocritical coming from me who has given the above rules. Just "be kind" and "be honest" and *remember they are KIDS*. So let them be.

Sometimes it's hard to balance what's best for children with what makes them happy — but the two don't have to be mutually exclusive. They are not here to entertain you, or make you rich, or save the world, or compensate for your bad childhood.

Happy parents raise happy kids. To Each One His Own!!!





Leadership Workshop For Kids - July 2017



7 Habits of Highly Effective Teens 4 & 5 August, 2017





C.A. Kunjan Choksi
Member

Magic of Mind

Amigos....!!! How do you do?

A bosom pal whatsapp's to my i6S plus - to show my writing skills which at first I didn't apply much thought but kudos to him for that was an abundant spark for my brain to put down my thoughts on ability of our amazing and fabulous body part, our mind. It has a colossal might. You will know this on conclusion. It is a magic. I am going to talk about two things that profoundly impact your mind's ability to attain anything. Your 'Will' and Your 'Visualization'.

A study in Canada says that mind's capacity is gargantuan. It can probably amass data and information for about 1 million GB which sums up to about 3 million hours of TV shows and to watch all that you should switch on your TVs continuously for 109,500 days...!!! Astronomically amazing, astounding and jaw-dropping...!!! So you and I should bring our minds to full play and action. Right...? So why not avail this labyrinthian organ for our joy and victory as mind shall and can paint a top canvass for your living.

I am in no doubt that in this world all of us finally want harmony, joy and bliss. And you can indisputably attain that goal in this avatar. Only point is that you should vow to play with a will to win for your final goal and aim. It is fatal to start a war without having a will to win. So your "I CAN" should always outclass your "I CAN'T". If you do that, nobody can stop you from surpassing this ultra marathon. I know that this road is unknown, wild and full of obstructions. So why run for this pain? Aha...! No sailor got any bounty by sitting on coast watching aqua on far horizons...Right? This is as all of us want to stay in our own cozy comfort county. But finally all of us know that will accomplish nothing. Your will is your valor. Thus aim is to follow your principals and final goal so that your autobiography says "mission triumphant".

Visualization is an important tool giving food to your mind to accomplish and attain what all you will and wish. It allows you to focus on right goals. What you affirm, your mind will attract – Law of Attraction. Fancy what all you want. Promotion, Profit, Gains, good body and I know your list is infinity. But no probs. Visualization will bring all your wants within your ambit. A saying – 'Think good and good follows. Think bad – and bad follows. You call on what you think all day long'. So sustain all your good thoughts and mind will bring it to pass.

Going back to our magical ability of our mighty mind; It is always victorious and a champion. It is up to you what you build out of it. I built my will and visualization to put forward my thoughts on ability of mind. And I am pouring all this wisdom to you without inking an "e" ...! Magic of mind...!!!



Bahrain Chapter of the Institute of Chartered Accountants of India



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