

New Board, fresh chapter for BCICAI

The Bahrain Chapter of the Institute of Chartered Accountants of India has a new Board of Directors at the helm and has entered the new term with a great start. One of the final achievements of the outgoing Board was the signing of a significant MoU between the BCICAI and the BIBF which was approved by the Indian Cabinet chaired by PM Narendra Modi and was a key agreement that was given the green light during the recent visit to Bahrain of External Affairs Minister Hon'ble Sushma Swaraj. But that is just the beginning of an action-packed journey that the new team shall be taking the BCICAI on in the months ahead.

The new Board will be helmed by veteran CA S. Sridhar, CEO of the food conglomerate TRAFICO who has served many terms on the Board. *Salaam Bahrain* interviewed him for a quick look at the future of BCICAI in the months ahead.

Congratulations on the MoU signed between BCICAI and BIBF – we know that you were part of the efforts as Vice-Chairperson of the previous Board and many of the current team members were also involved. Can you explain the significance of this MoU and how it will expand the scope of BCICAI's work in the coming year/months?

S. Sridhar: The Indian Union Cabinet chaired by Prime Minister Shri Narendra Modi recently approved the proposal of signing the MoU by ICAI with BIBF-Bahrain. The MoU was signed on 30 July, 2018 at the BIBF premises-Bahrain by ICAI President CA Naveen N.D Gupta and Dr. Ahmed Al Shaikh, Director of BIBF in the presence of Indian Embassy officials, BCICAI's Executive Committee members and Past Chairpersons.

Both entities will work together to implement joint collaboration programmes that will benefit both sides. ICAI, through BCICAI will also be work-



Standing (L to R) : Sandeep Shah , Bhavin Deliwala, Sunita Gupta, Garvita Shrivastava, Chetan Dongra (All Executive Committee members)

Sitting(L to R) : Ajay Kumar (Joint Treasurer), Jaideep Rana (Treasurer), Maheshkumar Narayan (Vice-chairperson), Sridhar Seethapathy (Chairperson), Shubhashree (Secretary), Sthanumurthy (Joint Secretary)

ing with the BIBF in Bahrain on various initiatives such as ICT, Accounting & Finance and Insolvency. BCICAI will be facilitating the exchange of information between the two entities as well as working closely in reviewing the content of the ICAI courses which will be introduced in BIBF to ensure the same is compatible and relevant to the students in Bahrain.

As the incoming team for 2018-19, what are the plans you have for making the BCICAI more relevant to the finance community in Bahrain?

S. Sridhar: It's our constant endeavour to provide our members as well as those involved in finance functions various avenues to regularly upgrade their knowledge about all the recent and relevant developments not only in the area of finance but other interrelated fields. It is very crucial that in an ever-changing dynamic environment, we remain abreast of the crucial changes which affect our day to day work. Through our monthly events our members get opportunity to listen from experts from diverse areas and expand their intellect and understanding about current trends and practices in the field of banking, finance, investment, insurance, technology, fin-

tech and so on.

How many chartered accountants are there (qualified from ICAI) and how do you think they are shaping the business world in Bahrain today?

S. Sridhar: We have around 450 members of the chapter representing different industries like Banking, Insurance, Manufacturing, Trading, Audit & Advisory etc in Bahrain. 35% of our members are at the helm of affairs in their organisations holding CFO and directorship positions and another 35% of them are in the middle/senior level. We are happy that our members occupy pivotal positions across various sectors and contribute for driving the economy of the kingdom.

How has the ICAI responded to the changing professional demands on CAs over the past decade? Do you see those changes on the ground in Bahrain?

S. Sridhar: ICAI is a very proactive institution and sets very high standards in terms of ensuring that members and students are provided with enough resources and opportunities to keep pace with the growing demands of the profession. In July 2017, Prime Minister of India Shri Narendra Modi unveiled the new curriculum for CA students. The

syllabus has been broadened to cover the very latest in finance, investment and other allied subjects. ICAI conducts several post qualification certificate courses covering topics ranging from Valuation, International accounting standards, Blockchain technology to AML. Recently, the Insolvency and Bankruptcy Code, 2016 (IBC) was passed in India. ICAI has taken the lead in creating the Indian Institute of Insolvency Professionals of ICAI (IIPI) to enroll and regulate insolvency professionals as its members in accordance with this code.

BCICAI facilitates the courses to be held in Bahrain and members enroll for various courses and reap immense dividends as the learnings from these courses directly assist them in their work. The fresh CAs are very well in sync with the latest in the field of assurance, risk, fraud prevention, wealth management and other areas largely due to the dynamic and vast CA curriculum.

We know its early days yet, but do give us a quick take on your Annual CA Meet at the end of the year?

S. Sridhar: The dates have already been set for our annual International



The BCICAI-BIBF MoU signals a new phase in knowledge-sharing between India and Bahrain.

Conference for 23 & 24 November 2018 at Diplomat Radisson. As is the practice followed by us every year, we invite speakers from various industries to address our members and we believe that the culmination of thoughts of persons from different walks of life across the globe would significantly augment the knowledge base of our members. This mega conclave is expected to blend technical and non-technical speeches, success stories of great leaders in their respective industry, motivational and humorous speech, musical and cultural programme etc.

Finally, a personal question – as a CA of many years experience and standing, do you see the Gulf as a rewarding workplace? Many people see it as a step back from the challenges of working in

India where taxation and complex regulatory environment makes a chartered accountant's work more rewarding. How do you feel?

S. Sridhar: The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest. The Institute ensures that the knowledge base of the profession keeps pace with emerging global practices and innovations. Hence our members do have the right skills to serve global markets which are regularly updated and are relevant in the changing economic order. With the introduction of VAT(Value Added Tax) in GCC, the taxation and other regulatory environment are becoming integral part of our profession in Gulf.

Gulf expats are not fiscally savvy

A lack of savings, poor financial discipline and no long-term plans are among the biggest worries facing expatriates in the Gulf, according to the experts at a leading wealth management firm.

Despite earning higher salaries than they would back home and not paying income tax, many people struggle to put away money each month or simply neglect the need for savings all together. In fact, experts at Guardian Wealth Management estimate that individuals could be jeopardising as much as BD 33,500* in savings over five years, which is the average length of time an expat stays in the UAE.

It is often only after a major change in circumstances, such as the loss of a job or making the decision to relocate, that expats realise the impact years of bad financial planning can have on the rest of their life.

It doesn't matter how long you have lived in the Gulf or how old you are, financial advisers say is important to start saving as soon as possible and to get into the habit of balancing your monthly budget.

The earlier people start saving the better. For your long-term goals such as retirement, you should try to put away 20-30 per cent of your monthly salary. If

you do that from a young age you'll be in a great position. However, most people do not, and they tend to be in their 30 or 40s before they start saving seriously.

You can begin by putting away as little as \$200 per month. As with any kind of financial planning, setting out a budget and a target to reach, and then being disciplined to stick to it, is key.

However, getting into the habit of saving is essential in order give you a good foundation to achieve your financial goals.

For information, visit www.guardianwealthmanagement.com