



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

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Conquering New Frontiers

www.bahrain-icai.org

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BCICAI CONNECT

March- April 2020

Dear Professional Colleagues,

At the outset I wish all mothers a **Happy International Mother's Day**. Mothers have always been a tremendous influence and source of strength in our lives and no matter how old we grow we always remain a child for her. For me personally, not a day goes without getting an inquiry from mom about our wellbeing and in the current COVID-19 situation she is more worried. I am sure that it will be the case with many of you. Talking about mother, we are now experiencing a never before imagined or witnessed, as they say an **Unprecedented situation**, where **Mother Earth** has hit the refresh button and wants us all to slow down. When the Government of Bahrain announced the initial cancellation of schools and education institutions in February 2020, little did we expect that two months hence we would be in a stage as we are now. I am sure most of you are following the regular updates on social media and other channels about COVID-19 and adhering to the precautions mandated by the Government agencies. Bahrain has been so far successful in keeping the mortality rates low and actively working on reducing the rate of transmissions. We appreciate the many initiatives and stellar efforts of the leaders of this beautiful Island nation in safeguarding its residents. We bow our head in gratitude to the health workers, delivery guys, the teachers, social workers, security personnel and all those who have been selflessly working to protect and save humanity.

BCICAI activities have been disrupted due to the pandemic, however we have always tried to look at the positives which can emerge out of a challenge and viewed **Disruptions as a Catalyst for Growth**.

CA Maheshkumar Narayan
Chairperson

Below is a snapshot of activities held in March - April 2020

Synopsis of Events

- 1) Launch of BCICAI Zoho Webinar platform
- 2) Webinars conducted on:
 - a) Decoding Bahrain Economic Substance Regulations
 - b) IFRS 16 Leases
 - c) Impact of Covid-19 On Marco Economy & Current Investment Outlook
 - d) Tally 9 -The many unknowns
 - e) Unraveling the legal complexities of wills & nominations followed by COVID-19 special focus on contractual commitments
 - f) Profession of the Future
- 3) Call for donation to Government of Bahrain "Feena Khair" Campaign.
- 4) International Women's day video message from Women Members
- 5) Dissemination of ICAI communication on E-Learning platform & Global Webinar on Impact of COVID-19 pandemic on Reporting and Assurance
- 6) Communication to restore ICAI membership, overseas address
- 7) Greetings (Women's day, Holi, Gudi padwa, Easter, Vishu, Ramadan etc.)
- 8) Career Opportunity- 2019-20/08- Chartered Accountant required
- 9) Members special discount offers

Launch of BCICAI Zoho Webinar platform

Pursuant to Government circular to avoid any gathering beyond 5 persons we felt the need to have our CPE events to be conducted virtually through webinars. After evaluating various webinar platforms, we chose Zoho. BCICAI Zoho webinar platform was launched in March 2020 with several members participating and encouraging the initiative. So far we have hosted 5 full webinars with a total participation exceeding 600 attendees, 600 minutes and 10 CPE hours. The webinar witnessed participation from several overseas chapter members as well. We will continue to host more informative and relevant webinars in the coming months. We also invite suggestions and feedback from members on the topics & speakers which we can explore.

Webinars held in March-April 2020

21st March 2020

Decoding Bahrain Economic Substance Regulation (ESR)

Speakers:

CA Surandar Jesrani, Managing Partner and CEO, MMJS Consulting

Mr. Aunali Merchant, Senior Manager – Tax, MMJS Consulting

4th April 2020

IFRS 16 Leases

Speaker:

CA (Dr.) Sanjeev Singhal, Central Council Member, Chairman, Sustainability Accounting Standards Board, Vice Chairman, Accounting Standards Board, ICAI

11th April 2020

Impact of Covid-19 On Macro Economy & Current Investment Outlook

Speaker:

Mr. Sankaran Naren, ED & CIO, ICICI Prudential AMC

17th April 2020

Tally 9 -The many unknown unknowns

Speaker:

Mr. Nandaraja Shetty, Country Manager, Tally-Bahrain

18th April 2020

Unraveling the legal complexities of wills & nominations followed by COVID-19 special focus on contractual commitments.

Speaker:

Adv. Madhavan Kallath, Managing Partner of Kallath & Co

24th April 2020

Profession for the Future

Speaker:

CA Narasimhan Elangovan



Call for donation to Government of Bahrain "Feena Khair" Campaign.

HH Shaikh Nasser bin Hamad Al Khalifa announced the national initiative - "Feena Khair" (There is Good in us), which aims to raise funds towards Bahrain's efforts to combat the spread of the novel corona virus (COVID-19) as well other humanitarian efforts undertaken by the Kingdom of Bahrain. We believe that members should consider this as their responsibility to contribute to this noble cause and express solidarity with the efforts undertaken by the Kingdom of Bahrain. BCICAI is proud to support this initiative and has already made a humble contribution for this cause. We believe that many of our members too have supported this campaign on their personal front

International Women's day video message from Women Members

Every year BCICAI has been organizing a CPE event to celebrate the International Women's Day which is managed by the women members of BCICAI. This year due to the precautionary measures instructed by the Government of Bahrain we were unable to host the same. However, we invited our women members to share a Video message on the subject "Women Conquering New Frontiers". We are thankful to our members CA Nisha Sharma Kotwani & CA Shri Bharathi Maheshkumar who shared their messages which were shared on social media.



Dissemination of ICAI communication on E-Learning platform & Global Webinar on Impact of COVID-19 pandemic on Reporting and Assurance

ICAI Digital Learning Hub (<https://learning.icaai.org/iDH/icaai/>) is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes. The platform brings you professional and academic content in multiple formats which can be used in a self-paced manner. It provides a platform for interaction with your peers through knowledge sharing engagements making the best use of technology such as smartphones and tablets to disseminate learning snippets. The content is tailored to suit each niche learner segment. For example, it can help members earn CPE hours or help students understand a concept.

ICAI hosted a Global webinar on Impact of COVID - 19 pandemic on Reporting and Assurance. The Global Webinar was streamed live on all social media channels of ICAI and was viewed by more than **80,000** professional accountants from across the globe thereby indicating the concerns and interest of the professionals to know the issues which have come up with regard to this global pandemic and their quest for a safer way forward.

Communication to restore ICAI membership, overseas address

We reached out to members seeking them to update their overseas address in ICAI database. We also received communication from ICAI about members who have not renewed their ICAI membership. We approached the members and requested them to restore their membership. Several members responded positively and activated their membership. We urge members to ensure that they maintain ICAI membership active at all times. ICAI has now provided facility to pay 10 years fees in advance. Members are requested to take advantage of the same. Also if there is any increase in fees due to any reason, members who paid in advance for 10 years will not be required to pay the incremental amount.



Appeal to Contribute to ICAI Covid-19 Relief Fund

We requested members to join hands to contribute to **ICAI Covid-19 Relief Fund** for assisting our fellow citizens in need in India. The collected amount will be given to **PM CARES FUND** and all contributions towards this Fund are eligible for deduction from Income Tax under Section 80G. We hope many of our members responded positively to our call for donations.

BCICAI extends support to efforts of Indian Embassy to help those in distress

BCICAI responded proactively to the call for support by Indian Embassy to assist those in distress. BCICAI contributed Indian Community Relief Fund's endeavors to provide ration kits and other essential supplies. BCICAI also reached out to members and offered to extend the best possible support it can to those in need.

Greetings

Video greetings were exchanged on the occasion of International Women's day, Earth day, Ramadan, Gudi padwa, Bihu, Vishu, Tamil New Year etc.



Career Opportunity

We circulated one career opportunity - **2019-20/08- Chartered Accountant required for a Reputed Group**

Special offers for members

Special discounted rates were extended by Diplomat Radisson for all SPA services & access to facilities to women members & women spouse.

Show Shha restaurant, Juffair extended 20% discount on all orders to our members.



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