

BCICAI
MONTHLY MAGAZINE

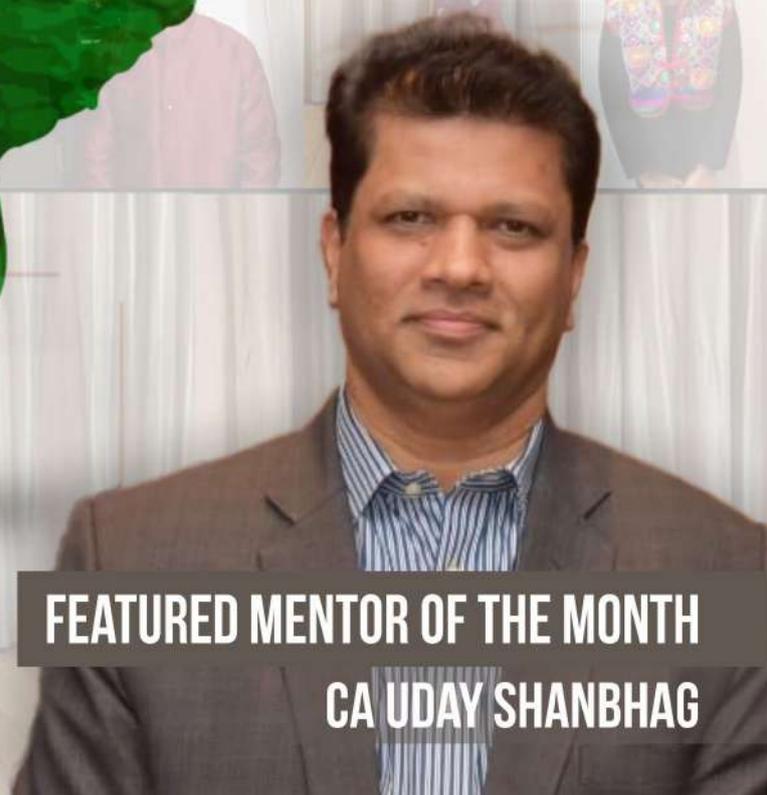
MAY 2021

CONNECT @ FUTURE

CELEBRATING
INDIAN CULTURE
@ 75



FEATURED TITAN OF THE MONTH
MR. ABDULRAHMAN JUMA



FEATURED MENTOR OF THE MONTH
CA UDAY SHANBHAG



Our Services

- Audit and Assurance
- Business Risk Services
- Transaction Advisory Services
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- Tax Advisory (VAT)
- Outsourcing Services
- Corporate & Legal Services



Al Nakheel Tower, Seef District
Manama, Kingdom of Bahrain

Bahrain Financial Harbour, Harbour Gate
Manama, Kingdom of Bahrain

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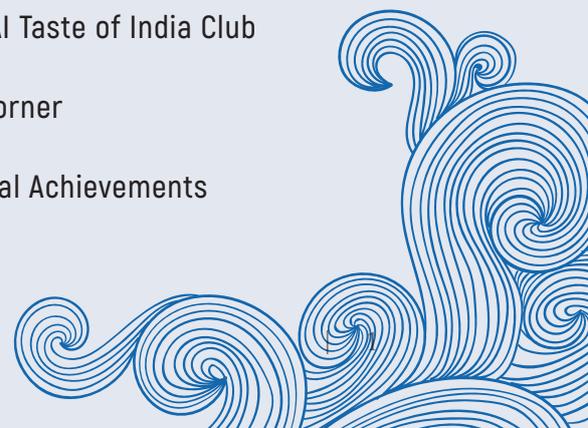
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Dear Members,

I hope all of you and your loved ones back home are keeping safe and well. The surge of the COVID in Bahrain and in India is indeed a cause of concern for all. Keep praying for all those who are affected by the Covid in India, Bahrain and the world over. We hope everyone takes the necessary precautions as we are not out of the woods yet.

The Government of India had announced a 3-year celebration program to celebrate and commemorate 75 years of Indian independence - 'Azadi Ka Amrit Mahotsav'. BCICAI will be collaborating with Indian Embassy for several events as part of the India@75 celebrations. To kick off this initiative, the theme for this month was decided as "Celebrating Indian Culture@75". Under the leadership of the Arts & Culture Committee, we sought entries from members to showcase the culture of their states either through an art form or through traditional dressing with a message. We thank all the members who participated in this effort. They are also featured on the cover of this magazine.

Furthermore, BCICAI collaborated with the Indian Embassy to support with the delivery of 180 oxygen cylinders to India to assist with the raging Covid crisis. I would like to express my gratitude to all the CA fraternity members who came forward to assist in this effort and special appreciation to CA Vinod Rathi for coordinating this effort.

We also engaged the members and families by conducting an online chess tournament which received positive feedback from members. Unfortunately, our cricket tournament which had been rescheduled to May 2021, had to be postponed again in compliance with regulatory instructions and keeping in mind safety considerations.

This month also witnessed a number of value-added programs in terms of new learnings for our members. We recently completed the 2nd batches of the Excel Macros workshop, the Stock market technical analysis workshop and the Speechcraft program conducted in collaboration with ICAB and C2A Toastmasters. A free training Yellow belt in Lean Six Sigma in Banking and Finance was conducted which was followed with an exclusive batch for BCICAI to undertake a Green belt in Lean Six Sigma. Two other technical sessions held during the month - BCICAI member and International Memory Champion CA Hemant Joshi conducted a session on presentation without notes and Mr. Pradeep Taneja, a seasoned Banker and Trade Finance expert, conducted a session on Trade based Money Laundering and Trade Finance Frauds.

Finally, the process of the nomination for the next Executive Committee started during the month and will be concluded at the election meeting in June.

Best regards,
CA Ajay Kumar
Chairperson



India is a land of festivals and fairs. Virtually celebrating each day of the year, there are more festivals celebrated in India than anywhere else in the world. Each festival pertains to different occasions, some welcome the seasons of the year, the harvest, the rains, or the full moon. Others celebrate religious occasions, the birthdays of divine beings and saints, or the advent of the New Year.

BCICAI is thankful of the members wholehearted participation and sending videos and speaking about the cultural uniqueness of their respective state.

A quick glance at our calendar for May 2021: It started with Lean Six Sigma Yellow Belt Training for Banking and Finance Industry, one of our BCICAI members - CA Hemant Joshi conducted a public speaking workshop on "How to confidently deliver a captivating, unforgettable speech without even using notes". We later had an event on "Trade based Money Laundering and Trade Finance Frauds" held with the support of International Chamber of Commerce, Bahrain division (ICC-B) on 29 May 2021.

We also had the launch of BCICAI Surya Namaskar Challenge and also conducted an online Chess competition during the month of May.

As part of our constant endeavour to upskill and reskill, we witnessed the launch of Lean Six Sigma Green Belt Training, Batch 2 of Excel Macros and Batch 2 of Stock Market Technical Analysis.

We received numerous article write-ups from our members which will surely hold the interest of the readers. We would love to hear your feedback and ideas on what you would like to see in the coming time. We sincerely hope that you enjoy reading this edition and continue contributing towards the magazine.

Sincerely,

Editorial Team

CA Bharat Venkat - Editor

CA Gaurav Agrawal - Co editor



EDITOR'S MESSAGE



ABOUT MMJS CONSULTING

We started our journey in 2017 in the UAE with a vision to support clients with their tax, management and technology needs. Today, we have expanded our footprint across the GCC and India with over 80 team members, solving complex problems for businesses through tailor-made solutions.

MMJS Management Consulting, our group company launched in 2020, focuses on delivering value through strategy and implementation. The latest addition to our portfolio in 2021, MMJS DataPhi, is our data analytics and machine learning company with a promise to deliver the future to our clients.

OUR SERVICES



Tax (Direct & Indirect)



Transfer Pricing



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In-house tax agent Approved tax agency

OUR PRESENCE



UNITED ARAB EMIRATES



KINGDOM OF BAHRAIN



KINGDOM OF SAUDI ARABIA



SULTANATE OF OMAN



STATE OF KUWAIT



REPUBLIC OF INDIA



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START WITH WHY

CA Uday Shanbhag

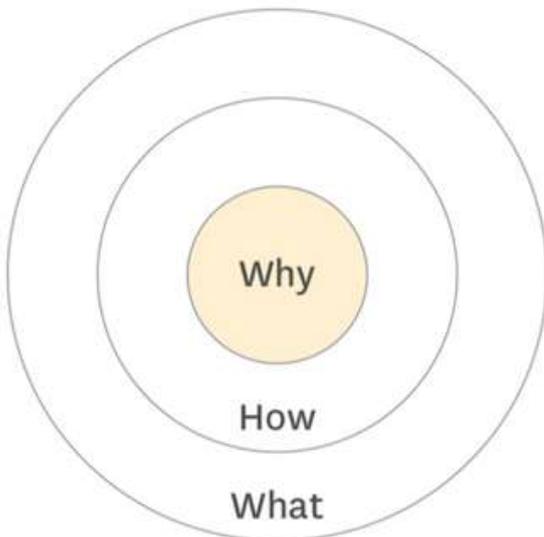
Great leaders are able to inspire people to act. And those who are able to inspire give people a sense of purpose or belonging that has little to do with any external incentive or benefit to be gained.

In my endeavor for self-growth, I came across this wonderful book "Start with Why" by Simon Sinek. The aspects covered in this book explains the ability to inspire those around you and to achieve remarkable things by starting with a WHY.

The Learnings

1. Your WHY is your purpose, cause or belief.

2. Every inspiring leader and organization, regardless of size or industry, starts with WHY
3. People don't buy WHAT you do, they buy WHY you do it.
4. Knowing our WHY is essential for lasting success and the ability to avoid being lumped in with others.
5. When your WHY goes fuzzy, it becomes much more difficult to maintain the growth, loyalty, and inspiration that helped drive your original success.



Why - Your Purpose

What is your cause? What do you believe?

How - Your Process

Specific actions taken to realise your Why.

What - Your Process

What do you do? The result of Why. Proof.

The book in a nutshell

- Every single company and organization knows WHAT they do. Some companies and people know HOW they do WHAT they do. Very few people or companies can clearly articulate WHY they do WHAT they do.
 - There are only two ways to influence human behavior: you can manipulate it or you can inspire it.
 - Knowing WHY is essential for lasting success and the ability to avoid being lumped in with others.
 - Knowing your WHY is not the only way to be successful, but it is the only way to maintain a lasting success and have a greater blend of innovation and flexibility.
 - We are drawn to leaders and organizations that are good at communicating what they believe. Their ability to make us feel like we belong, to make us feel special, safe and not alone is part of what gives them the ability to inspire us.
 - Great leaders are those who trust their gut. They win hearts before minds. They are the ones who start with WHY.
 - If a company does not have a clear sense of WHY then it is impossible for the outside world to perceive anything more than WHAT the company does.
 - When the WHY is absent, imbalance is produced and manipulations thrive. And when manipulations thrive, uncertainty increases for buyers, instability increases for sellers and stress increases for all.
 - Trust begins to emerge when we have a sense that another person or organization is driven by things other than their own self-gain.
 - The role of a leader is not to come up with all the great ideas. The role of a leader is to create an environment in which great ideas can happen.
 - If the people inside a company are told to come to work and just do their job, that's all they will do. If they are constantly reminded WHY the company was founded and told to always look for ways to bring that cause to life while performing their job, however, then they will do more than their job.
 - When people come to work with a higher sense of purpose, they find it easier to weather hard times or even to find opportunity in those hard times.
 - Energy motivates but charisma inspires. Energy is easy to see, easy to measure and easy to copy. Charisma is hard to define, near impossible to measure and too elusive to copy. All great leaders have charisma because all great leaders have clarity of WHY; an undying belief in a purpose or cause bigger than themselves.
 - Charisma has nothing to do with energy; it comes from a clarity of WHY.
 - Regardless of WHAT we do in our lives, our WHY—our driving purpose, cause or belief—never changes.
 - Clarity of purpose, cause or belief is important, but it is equally important that people hear you.
 - For a WHY to have the power to move people it must not only be clear, it must be amplified to reach enough people to tip the scale.
 - If WHAT you do doesn't prove what you believe, then no one will know what your WHY is and you'll be forced to compete on price, service, quality, features and benefits; the stuff of commodities.
- WHY is just a belief, HOWs are the actions we take to realize that belief and WHATs are the results of those actions. Finding WHY is a process of discovery, not invention.
- When you compete against everyone else, no one wants to help you. But when you compete against yourself, everyone wants to help you.
- I hope you start with your WHY soon because once you have the clarity of WHY (belief), you can have the discipline of HOW (actions) and achieve consistency of WHAT (results).



MR. ABDULRAHMAN JUMA

*Chairman, Universal Electro Engineering
(UNEECO) Group of Companies*

Read our exclusive interview where BCICAI Joint Treasurer CA Bharat Venkat (BV) interview with Mr. Abdulrahman Juma (AJ), Chairman, Universal Electro Engineering (UNEECO) Group of Companies

BV: You are considered one of the greatest visionaries in Bahrain and have successfully grown Universal Electro Engineering (UNEECO) Group of Companies since its inception in 1976. Our members at the BCICAI would be interested to know your thought process behind setting up the Company and how you went about making it a success story?

AJ: I am a mechanical engineer and started my career at BAPCO. After a couple of years in early 1976, I decided that I should start something of my own as I come from a business background – we were traders since many generations in the family.

The first thing that got me going was to identify the market gaps and look to address them. During those days there were lot of traders/ merchants in Bahrain which primarily focused on only sales. I believed that if we were to offer “value added sales” i.e. including installation and maintenance, it will be good for the customers and also make us more viable as we have something more to offer than other companies.

I wrote to almost thirty companies all over the world from the United States of America to Japan for getting agencies. I got response from many

companies, one of our early client Yokogawa from Japan which is into instrumentation business, we are still the agent and distributor for them.

Bahrain was earlier under British standard and later accepted International quality standard and market was now open for all International Companies.

I used this change in rules to my advantage by contacting companies in Europe and that’s when I managed to obtain agencies for various products and services.

There was a big demand for Telephone system during 1970’s, so I approached Ring-Master a Norwegian Company and took their agency and it proved to be an instant success. I approached all ministries in Bahrain including the Prime Minister Office and everybody loved it.

During late 1970’s, I introduced home intercom service with camera which again proved to be successful.

Later during 1980’s, I introduced the Fire alarm system. We also undertook the project at Bahrain Electricity Board (now known as Electricity and Water Authority) for installing fire alarm and security systems.



One important thing to bear in mind is to keep an eye for market gaps and look to serve the customers whereby you can not only meet but exceed their expectations.

BV: What are your family values and how did they contribute to the success of the business?

AJ: We are governed by Islamic teachings that we must not cheat. My family has taught me to be straightforward and honest and give back to the society (Zakat).

I believe that the more you give to the society, the more you get back and this is one of the reasons for my success.

BV: In which year did UNEECO turn profitable and was there ever a time you wanted to quit and how did you deal with that situation?

AJ: We started making profits from Year 1, so actually no – maybe I started doing business when Bahrain market was in boom.

One of the reasons which I could attribute to the success is that we started the business in a modest manner with just three people and the office space was a room provided by my father at his premises for free. I am forever indebted to my father for his support.

BV: Which qualities do you look for in new employees?

AJ: I try to find out whether they are looking at the opportunity as short term or long term. The second things which I look for to understand their ambition

and whether they wish to grow along with the Company and take responsibilities.

BV: What advice would you give to someone just starting their entrepreneurial journey?

AJ: Start small, start modestly. I have seen many people leaving a good job and spending a lot of money in setting up big offices and subsequently fail.

My suggestion would be to not leave anything to chance and be a hands on person. Only when you have mastered the work, in full control of the business and its making enough money for you to employ more people and delegate some of your work. After this stage you could possibly look at other avenues by starting a new activity / division and expand.

BV: What's your immediate and long-term outlook on Bahrain Economy? How can Bahrain bounce back from the COVID 19 Impact?

AJ: We are lucky to have a wise leadership at the Kingdom of Bahrain with the Prime Minister taking active steps in supporting businesses. They are thinking of ways to overcome this adversity.

We should invest in sectors like solar and other high technology projects so that the future is safeguarded.

From the long term perspective for the economy to improve its important to educate the local Bahraini population especially in the IT sector as I believe the future lies with the IT sector with Automation and robotics, which is the way forward.



BV: BCICAI is a forum of Indian Chartered Accountants and our theme for this term is “Log in to the Future” - What are your thoughts about BCICAI and what advice would you like to give us?

AJ: I understand that the Indian Chartered Accountants are occupying key positions in many family businesses, Banks, Insurance companies, large corporates, audit and consulting firms in Bahrain.

It is important for the finance professional to understand the business in depth so that they can add value by advising the stakeholders. This will also equip them to present the business case in a better manner to third parties and bankers. As Business owners, we look upon our finance professionals to advise us on the “Do’s” and “Don’ts” of the financial discipline.

The digital transformation from the finance perspective would also impact the way we do business, so it’s important to keep yourself abreast with the latest changes and be up for the challenge.

In the larger context, we value the role played by the Chartered Accountants for their contribution to the Bahrain economy and helping businesses to grow.

BV: Many congratulations on your appointment as Chairman of Bahrain India Society. What are your plans in taking the society forward and strengthening the ties between the two countries?

AJ: Our main goal is to improve our member base and increase the number of activities (technical and social) we conduct which can be useful for both Bahraini and Indian members.

We are working on the Double Taxation Treaty and wish to make some progress on this subject.

Bahrain India Society was also involved in contributing BD 8,500 towards procurement of Oxygen cylinders / concentrators for India.

We are also working towards building stronger relationships between Bahrain and India.

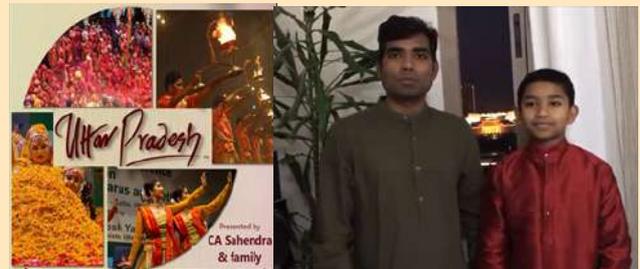
I wish everyone at BCICAI the very best and will look forward to be a part of any of your future seminars.

ODISHA – CA Sanjib Mohapatra and his wife Mrs. Ranjita gave a few words on the culture of Orissa and showcased the significance of the Jagganath Rath Yatra which is an integral part of Odisha’s cultural heritage.



UTTAR PRADESH – CA Sahendra and his son took us through the origins of the land of Uttar Pradesh and its rich and varied heritage and history.

KARNATAKA – CA Deepa Shetty and her family came together to represent the state of Karnataka, enlightening us with interesting facts of the state and its dance, food and culture.



RAJASTHAN – CA Pankaj Jain’s wife Mrs. Abiruchi Jain talked us through the Rangeelo Rajasthan and treated us to a graceful rendition of the “Ghoomar”, a traditional Rajasthani dances.

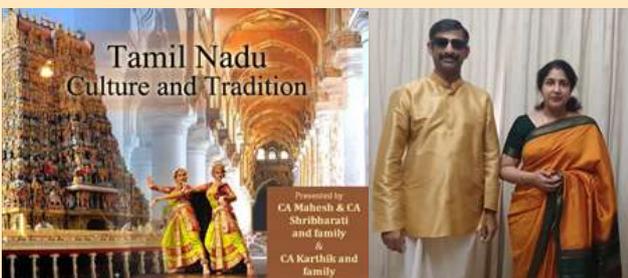


GUJARAT – The daughter of CA Dipen Mehta, Ms. Tisha Mehta showcased her very elegant moves as she moved to the beats of the traditional Gujarati Garba.



TAMILNADU – Tamil Nadu was presented by not one but two families. Firstly, CA Maheshkumar & CA Shribharathi spoke on the history, culture and some trivia of their state. CA Mahesh’s parents sang the Tamil song of “Jaya Jaya Janmabhoomi”. CA Karthik’s son walked us through the Tamil culture and was then joined by sister to sing a traditional Tamil song together.

KERALA – CA Vatsala and family brought the freshness of Kerala by talking about the state known for the back waters.



Together we are “Incredible India”





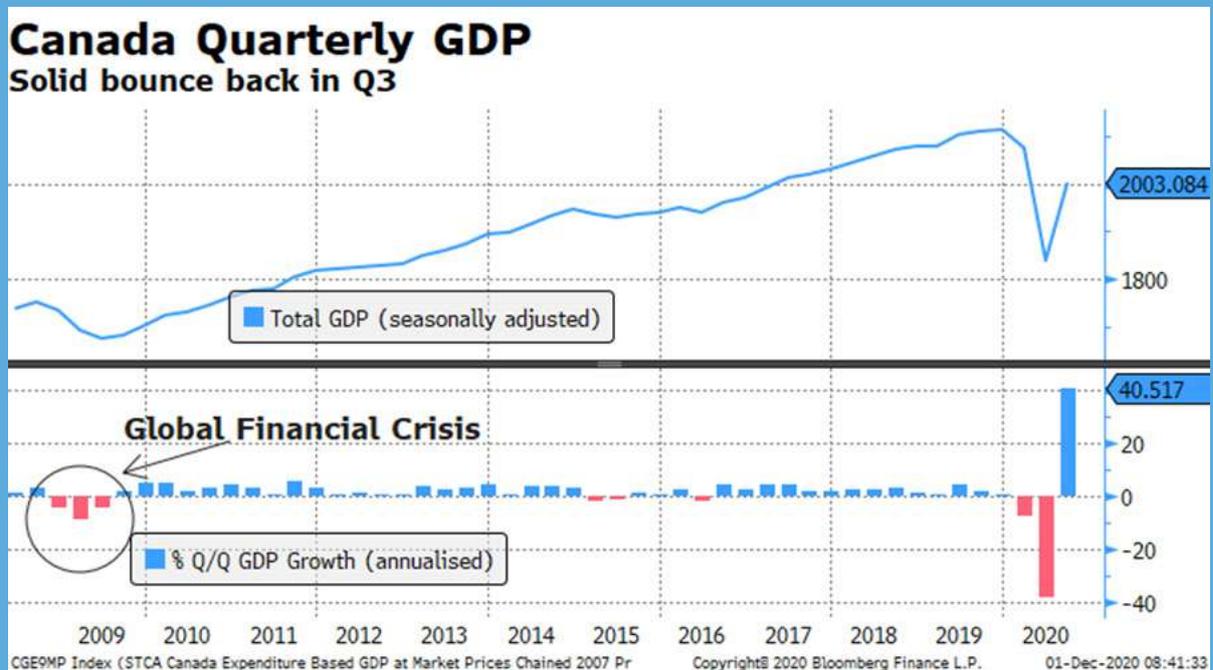
CA Shankar Roy
Past Chairman - British
Columbia Chapter of ICAI

INTERNATIONAL WRITER OF THE MONTH

AS 2020 MOVES INTO THE NEXT DECADE, THE TWO HALVES OF 2021 WILL BE VERY DIFFERENT.

Was it a wonderful world or was it the best of times and the worst of times for some? But hope will surmount despair, and prosperity of the common man will triumph poverty.

This is how Canada's Quarterly GDP Q3 looked like.



Source: Statistics Canada, Bloomberg,

Key Points

- Despite vaccine optimism, the coming months will be difficult for many businesses.
- Later in 2021, businesses that can survive will benefit from high savings rates and pent-up consumer demand.
- Long-term damage remains a possibility as consumers see shifts in demand and spending patterns.

The Central Banks of the World are on different wavelengths. The most influential Central Bank i.e the US Fed still has a dovish tone. However yields can rise only that much, and rates will have to increase. Inflation pressure is still manageable but broadening. There are tailwinds for price growth because of rising demand and higher input costs.

Vaccines will not diminish the pain of the coming months:

For many Canadian businesses, the near-term outlook is still grim. Recent virus-containment measures, though more targeted by industry and region than in the spring, will continue to significantly disrupt activity for businesses like restaurants, gyms, and banquet halls, and non-essential retailers.

Extraordinary levels of government funding helped avoid an early wave of business bankruptcies. But, those supports won't be enough to save all businesses. The number of bankruptcies in the arts, entertainment, and recreation sectors crept higher up into the fall. More will almost certainly follow the second wave. Still, the federal government's support programs—including the extension of the CEWS program, commercial rent subsidies, and access to subsidized loans for businesses still able to take on more credit—will help.

The speed of the economic recovery will depend in part on how many businesses survive until containment measures ease.

Businesses can expect far more favorable conditions later in 2021

For businesses able to hang on, the second half of 2021 could look dramatically better. Household disposable incomes in Canada actually rose sharply over the spring and summer, as unprecedented government income-support programs offset wage losses, particularly at the lower end of the wage spectrum where job losses have been heavily concentrated.

Even as incomes rose, opportunities to spend shrank. With tourism, dining and entertainment unavailable for purchase, savings rates rose significantly in 2020.

It is estimated that households will have accumulated in the neighborhood of \$200 billion in unplanned savings by the end of 2020. That's enough to cover the overall consumer spending on restaurants and hotels in Canada for more than 2 years. Some of those savings may have gone to pay down debt or to buy housing—demand for which has surged. But households still have plenty left. As of September, personal deposits at chartered banks were up ~\$130 billion from a year ago – ~\$60 billion in excess of pre-COVID trends.

Businesses can expect at least some of those savings to support a resurgence of spending, particularly on hospitality and travel services, once virus-containment measures ease sustainably.

Long-term damage and scarring will vary across sectors.

The pandemic this year will be leaving different economic footprints for different industries.

For the hospitality/travel sector, an effective vaccine rollout could help to limit long-run structural changes. There will be permanent business closures. But new businesses will eventually emerge, and the hospitality industry could, at the end of 2021, look a lot like it did at the end of 2019. The industry itself is no stranger to business turnover, so it's hardly a stretch to expect a rapid pace of business formation later in 2021. That would be good news for the 350,000 workers in the accommodation & food services and recreation sectors still off work from pre-shock levels.

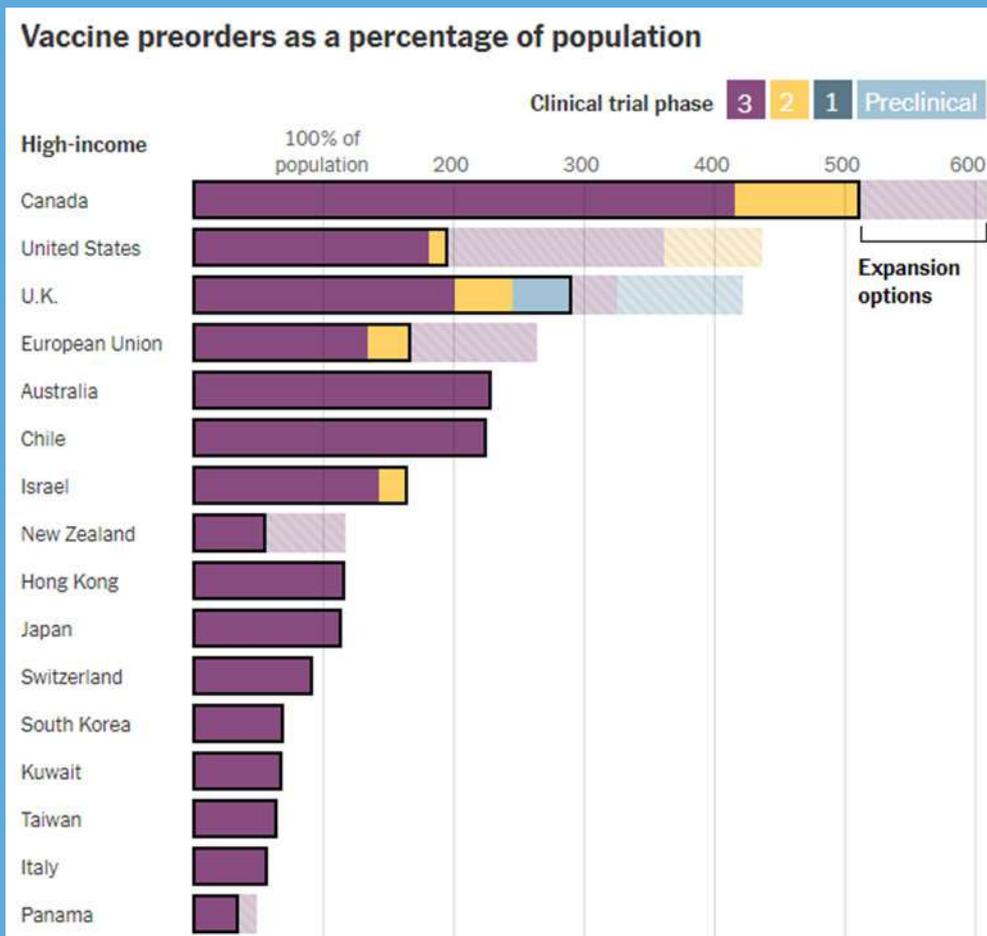
Same cannot be said for retail, where the new normal will look distinctively different from the old one. The pandemic has significantly accelerated the shift to online spending in the retail sector. From a labor-market perspective, that means a boost to productivity alongside a drop in demand for workers in retail stores.

Indeed, retail employment continues to be much lower than pre-COVID even though retail sales have fully rebounded since June. There could be a silver lining in rising demand for employment opportunities in warehouses, fulfilment centers and couriers, but their transition may not be easy or immediate.

For the first quarter, i.e. January, February, March of 2021, the most crucial factors to watch remain COVID containment measures and the timeline for vaccine distribution. Beyond that, the future for businesses able to tap into accumulated savings and pent-up demand could be very bright.

The following table is from New York Times. Canada is very well poised to inoculate our citizens. Interpreting the table from NYT is follows:

As a growing number of coronavirus vaccines advance through clinical trials, wealthy countries are fueling an extraordinary gap in access around the world, laying claim to more than half the doses that could come on the market by the end of next year. With no guarantee that any particular vaccine would come through, these countries hedged their bets on a number of candidates. But if all the doses they have claimed are delivered, the European Union could inoculate its residents twice, Britain and the United States could do so four times over, and Canada six times over, according to a New York Times analysis



of data on vaccine contracts collected by Duke University, Unicef and Airfinity, a science analytics company.

Key Observations:

1. The U.S. is moving to reengineer critical supply chains and reshore manufacturing to address national security, resiliency, pandemic recovery and climate change challenges.
2. The Biden administration's climate priorities could spark investments in carbon capture technologies, with CCUS markets potentially worth \$12 billion per year in Canada and \$90 billion in the U.S.
3. Trade shifts stand to disrupt industries at the core of Canada's export strength: autos, energy and metals and minerals that accounted for more than half of exports to the U.S. or \$227 billion in 2019.
4. A new continental trade strategy could help re-establish Canada's export sector as a key driver of economic growth, pushing toward an ambitious but reasonable target of \$1 trillion* in additional exports by 2030.

Supply Chains critical to competitiveness:

Supply chains have been essential to Western economies since the first and second industrial revolutions demanded parts for steam engines and farming combines. The Third Industrial Revolution—built on software—allowed for massive distribution supply chains, enabling companies to drive broad efficiencies.

Fourth Industrial Revolution may enable reshoring, with higher-skilled labour and robots combining to make the next generation of advanced products, from electric buses to medical devices. Although this has its own challenges.

Conclusion

As the contest between Beijing "Made in China 2025" and Bidens' "Build back better" commits trillions of dollars to updating US Infrastructure, carrots to bring back US industries from China, there will be opportunities for the other countries to be a part of this Global Economic Recovery.



MY FIRST SPEECH

CA Chandran Ramamoorthy

When you join any Toastmasters club, the first prepared speech is an "Ice Breaker Speech". In that speech, we talk about ourselves so that others will know about us. One advantage in this speech is that, we speak about ourselves and we can say many good habits and good things (even though we don't have it) since no one knows about it.

Being the first speech and that too in front of many people, we will be nervous and tend to make mistakes. We practice many times in front of our Mentors but at the meeting we deliver only 50% of our potential.

Even though I joined ICAB toastmaster club in the year 2015, my first speech was in 1982, when I was 12 years old.

My father used to work for a foreign Company and when someone retires, the Company arranges for a big party. All the staff and their family members were invited for the Dinner party and in those days' hotel food was a once in a blue moon thing for me and my elder brother.

Every month, we used to ask our father, who is going to retire this month? He used to reply, "no one".

We asked him, When Seshathri uncle is going to retire? and when Ganapathy uncle is retiring as he appears more than 60 years old?

My brother was good in English and whenever someone retires, at the dinner party, he speaks about them or recites a poem.

Finally, the much awaited day came. It was Ganapathy uncle's retirement day and I still remember the date "June 9". Me and my brother and I were so excited and ready to go to the party.

The previous day, as usual, my brother started preparing a speech on "Ganapathy Uncle" and all that was going through my mind was, which sweet which they will be serving tomorrow, "Gulab Jamun" or "Rasgulla".

On June 9, in the evening, when we were about to leave for the party, my brother fell sick and he and my mother decided to stay home.

My father took my brother's speech and gave it to me and said "Practice ... now you will deliver this speech" at the function. By hearing this, I felt more sick than my brother. My dream of enjoying food was beginning to die.

I told my father, "I am nervous and cannot deliver the speech". He did not listen to my words.

The organizer called my name. May I invite "Master Chandran s/o Ramamoorthy, will

give a speech on Mr. Ganapathy".

My father was sitting in the first row looking at me. I went to the stage slowly. I was too nervous.

I started.... Good evening everyone

(first line is okay)

Today, we all have gathered here to wish Ganapathy Sir.

(I delivered the second line well)

Instead of saying "Ganapathy Sir, worked hard" - I said "Ganapathy Sir, hardly worked".

Everybody started laughing. I was more nervous now.

(The third line was a disaster)

My father was looking at me like "Hitler". I was so afraid and started crying on the stage.

I read the next line with tears in my eyes "With Ganapathy sir leaving the Company, it is a big loss for the Company" and cried more.

Now, Ganapathy sir thought that I was crying because he is leaving the Company. He came to the stage and said "don't cry my child. Even if I leave the Company, I will be in touch with your father and come to your house".

Finally, my first speech went only for 4 lines.

I came down from the stage and avoided making eye contact with my father. After dinner, I went near my father thinking that he would scold me.

But instead, he laughed at me and said "yes, you are correct. Ganapathy hardly worked in the office".

Friends, whenever I cross June 9, I still remember my first speech and whenever I come across people who hardly work, I name them "Ganapathy sir".



THE FUTURE OF TAX IN BAHRAIN

Mubeen Khadir

Partner - Head of Tax & Corporate services - KPMG Bahrain



We are witnessing tax regimes around the world evolve to not only the changing economic and social conditions but also to the rapidly changing global marketplace in the era of a digital economy. With the accelerated transformation over the past few years be it due to digital disruptions or even the pandemic, we need to ask ourselves the following questions:

- Have tax systems kept pace with the transformation we are currently seeing in the world?
- Will we see a global minimum rate of corporate tax?
- How will initiatives like the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Inclusive Framework, introduction of Economic Substance Rules (ESR), Country by Country (CbC) reporting and Ultimate Beneficial Ownership (UBO) rules in Bahrain drive tax reform?
- Will we see a more ethical and fair approach towards tax?
- Will the 'future of work' trigger potential tax risks?

Bahrain

The Kingdom of Bahrain currently has a limited corporate tax (46%) that only applies to companies engaged in the exploration, production or refining of hydrocarbons. For all other entities operating in the Kingdom the corporate tax rate is zero percent (0%). The Kingdom also does not impose personal income tax. In line with this, all profits,

dividends and other income is 'tax free'. The Kingdom has one of the lowest rates of VAT at 5% with an extensive list of exemptions and zero ratings. The Kingdom also has no 'exchange control' regulations with no restrictions on repatriation of capital, profits, dividends, interest and royalties.

The GCC region

In the GCC region, most countries currently have some form of corporate tax:

- Saudi Arabia at 20%;
- Kuwait at 15%;
- Oman at 15%; and
- Qatar at 10%.

In the United Arab Emirates, corporate tax at 20% is only applicable on branches of foreign banks. While Saudi Arabia, Kuwait and Qatar provide an exemption from corporate tax for the GCC shareholding component (subject to certain conditions being met), Oman has no such exemption.

All the GCC countries consistently impose a higher rate of taxation on companies engaged in certain oil and gas activities. Some of the GCC countries also impose withholding taxes ranging from 5% to 20% on payments to non-residents for services, dividends, royalties and interest.

'Corporate Tax' in Bahrain - hypothetical or theoretical?

Bahrain as a member of the OECD BEPS Inclusive Framework, has committed to align national regulations and processes with the

international tax framework, and implement the BEPS minimum standards.

In 2015, the UAE Ministry of Finance made announcements on the potential introduction of VAT and corporate tax. VAT came into effect in 2018 but no further details have been released to date on a corporate tax. Whilst the Kingdom of Bahrain has not made any announcements on the potential introduction of corporate tax, we have witnessed the implementation of the following regulations:

- 1. ES rules:** The ES rules impose substance requirements for Bahraini entities undertaking geographically mobile activities in, from or through Bahrain – in essence to target corporate structures that shift income or profits to entities in jurisdictions with no or low tax regimes.
- 2. UBO rules:** UBO rules identify who has a controlling ownership of an entity – ultimately, this is a natural person(s). The requirement for companies incorporated in Bahrain, and the branches of foreign companies (excluding CBB licensed entities) setup in the Kingdom to provide details of their UBOs is a tool that the Government has enacted to demonstrate transparency, and compliance with global regulations.
- 3. CbC reporting:** CbC reporting requires multinational enterprise groups (MNE) to file a CbC report, setting out financial information for each tax jurisdiction where the group has a formal presence. The objective of a CbC report is for tax authorities around the world to assess risks related to transfer pricing and base erosion profit shifting for MNE groups.

The BEPS project on addressing the tax challenges arising from the digitalization of the economy consists of two pillars:

- **Pillar One** aligns taxing rights more closely with local market engagement - a portion of multinationals “residual profit” should be taxed in the jurisdiction where revenue is sourced.
- **Pillar Two** applies where, even after the effect of Pillar One (if any), multinationals are regarded as undertaxed by reference to an agreed minimum level of global taxation, regardless of the jurisdiction where profits may be recorded.

Under the ‘Pillar Two’ proposals, jurisdictions are granted additional taxing rights where other

jurisdictions have not exercised their primary taxing rights or income is subject to low rates of tax, i.e. in countries such as Bahrain and the UAE.

Businesses in Bahrain – how will ‘Pillar Two’ impact you.

All multinationals can expect their effective tax rates globally to change in the coming years as a result of ‘Pillar Two’. However, the impact on groups in the Middle East is expected to be greater given the prevalent nil/ low tax environment they have benefited from till date.

Within the Middle East, groups having a significant presence in Bahrain, the UAE and KSA (zakat paying entities), i.e. the nil/ low tax jurisdictions, may lose substantial double tax treaty benefits/ overseas tax deductions on intra-group transactions. While the ES rules have been introduced in the UAE and Bahrain, Pillar Two proposals do not provide for any exemption where constituent entities in these countries are subject to local substance requirements.

Therefore, one of the key developments we may witness is that countries (such as Bahrain) in the region could incorporate Pillar Two principles into their domestic tax framework and more importantly increase tax or potentially introduce corporate taxes.

Scenario planning – is your business ready for the potential introduction of corporate tax in Bahrain?

What is corporate tax?

It is a tax that businesses pay on their taxable income.

Is taxable income the same as accounting profit?

The short answer is no. Accounting profit is the net profit before tax reported on a company's income statement in accordance with the relevant accounting standards. Taxable income is the portion of a company's income that is subject to corporate taxes in accordance with the jurisdiction's tax laws. For example:

- Income and expenses may be recognized in different periods for tax and accounting purposes.
- Specific income and/ or expenses items may not be recognized for tax purposes but recognized for accounting purposes, or vice versa.
- As different depreciation rates will be applied for tax and accounting purposes, the tax base and carrying amount of assets/ liabilities may differ.

- The treatment of capital gains/ losses will vary for the purposes of income tax and accounting.
- Tax losses in a particular year may be available to offset the future taxable income in later years. This will also result in the differences between accounting profit and taxable income (or the carry forward tax loss).

For example: A business that is reporting an accounting profit of BD.10 million may report a higher taxable income of say BD. 12 million. If the Corporate Tax rate was 10% then the accounting profit after tax will be BD. 8.8 million.

The Future of Work

With most businesses transforming their business models to accommodate and leverage remote working/ work from home; it has also opened up opportunities for organizations to leverage talent across borders. However, with every opportunity, there is a potential risk(s); particularly for multinational enterprises, and/ or organizations that have resources working in countries that have stringent tax regimes and varying definitions for commercial activity. The practical implications of international remote working, both from an employee and employer perspective, include:

- **Income tax:** For employees working in foreign countries for a period of time, obligations will vary.
- **Employer tax withholding requirements:** Individuals working internationally may activate employer tax withholding obligations. There could also be company registration requirements for the employer, specific to the market from where the employee is working.
- **Social security:** Remote workers may trigger social security issues, even if the working arrangement is between countries with a reciprocal agreement. It is imperative that certain action is taken by employers to ensure compliance with local regulations.
- **Immigration:** Do employees have appropriate authorisation to do their job in the country where they are working remotely?
- **Permanent establishment (PE):** Employees may unintentionally create a permanent establishment (PE) for the employer in another location, triggering issues from a corporate tax perspective. It is not uncommon for tax authorities to challenge PE positions of companies.

- **Transfer pricing:** Any change to where functions are performed may result in a change of an entity's functional characterization, affecting profit attribution. Any such shift may cause long-term transfer pricing/ value chain issues.
- **Labor law and industry regulations:** Remote working employees may expose their employer to labor laws (and other local regulations) that are not in the legal jurisdiction of the employer. This can be particularly problematic for highly-regulated industries, such as financial services.

Calls for greater tax transparency globally will no doubt continue, and increasingly, businesses will need to explain their tax positions. Simply 'complying' with the tax laws in each jurisdiction, without due regard to the true tax position may pose reputational risks and may not be adequate in today's evolving global tax landscape. Above all, businesses have a responsibility to engage in the discussion and debate surrounding the tax system of the future.

Here are some questions for decision makers at Bahrain businesses to consider:

- If corporate tax was introduced do you know what your tax liability will be?
- Have you conducted a scenario planning exercise to estimate your tax liability?
- Will you need to rethink your pricing strategy, or at the very least should you be planning for that now?
- Will your return to shareholders be impacted?
- Will there be an impact on employee remuneration and benefits?
- Is your tax strategy sustainable and commensurate with your corporate goals, ambitions and ethics?
- Do you have the right controls to ensure that your tax policy is properly embedded across your organization and that you are paying the right amount of tax on time and in the right jurisdiction?
- To what extent do you already disclose tax payments on a country-by-country basis?
- Are you prepared for changes in international tax rules?
- Is your future of work/ talent strategy putting your organization at risk in relation to your tax obligations?



BEING PROFESSIONAL WHILE COMMUNICATING IN THE WORKPLACE!!

CA Keta Shah

We may have moved on to faster ways of staying in touch through messengers and voice/video calls etc., but still these are required to be separated between professional and personal communications. The communication done via messages or emails are as important as a means of documentation, particularly in the workplace. One shouldn't take liberties or assume a tone that may come off as unprofessional.

Certain types of messages are guaranteed to put off people permanently like written in internet shorthand, an ALL-CAPS scream, an incomprehensible rant, or the sea of text. Forget bad grammar, some attachments come without any body text, sometimes they come in a font that seems out of a teenager's journal, while some come bearing colors. Irritants like comma splices we can live with, but there are some things that you just cannot unseen. Like the emoticon you slipped in to be friendly, or the email chain in your forward that I spent an hour sifting through just for a line of information.

If the purpose of communication is to exchange information in an efficient manner and elicit a positive response, then here are a few things to watch out for.

DON'T BE PERSONAL

The first important thing is, if you are working in a work environment and you have the work email address and number, make sure to stick exclusively to that unless otherwise required.

DON'T GIVE THE PLOT AWAY

While writing an email, the subject line is like the preamble, not the constitution itself. Keep it short. Stick to minimum words as a rule of thumb.

BE BRIEF, NOT CURT

Why say something in 10 words when you can in 2? Avoid repetition and don't waste space getting to the point. Be thorough and decisive, using fewer words whenever possible. In the same vein, it's best to be courteous, not effusive.

DNT TYP LYK DIS PLS

Please don't. You don't make sense. You don't get to break the rules because people have a tough time taking you seriously. Also, could you pay some attention to grammar please? Use grammarly as a tool to enhance the writing skills. I have tried it and it is really helpful, especially for the beginners.



DON'T JUMP THE GUN; BE GENTLE

Proper salutations and sign-offs can win over the stuffiest people. Greeting the receiver with a simple hello and their name, and ending with a 'thank you', 'warm regards' or variants are subtle ways of showing respect.

MIND THE TONE

Since the receiver can't hear your voice or see your expressions it's better to err on the side of caution. This means rephrasing sentences that sound pushy, demanding or straight up rude. Anything that sounds like an order—"Let's chat in an hour"—could be rephrased to draw out a better response—"Would you be able to call me up in an hour?" "Sure, which number should I call on?"

DON'T BE HASTY

Don't send any message or mail without reading it first. Step back and evaluate your thought, structuring it in a way that is simple and easy to follow, giving the much-needed pauses and breaks for relief, never diverting from the focus. See if you've put down everything that you wanted to discuss; follow-up correspondence can be annoying. You don't want to be remembered as the screecher with crappy communication skills.

DON'T TRY SO HARD

It's time to move on to a real-world-like email address. Not double-checking spelling, attachments, names and links can often leave a bad impression. Use follow-up (a noun and adjective) vs. follow up (a verb) properly. Signing your emails with just your name isn't technically wrong, but having a professional signature with your first and last name, contact info, job position, and if possible, your company's logo is more professional and will make it easier for people to seek you out if they need to.

It goes without saying that you should use these pointers at your discretion, depending on your familiarity with the person. A well-crafted message can be the beginning of a long, fulfilling professional journey, after all. And remember, you are writing this to establish a relationship, hopefully a memorable one, not one that leaves a bad impact in the mind.





WHISTLE-BLOWING, ARE YOU READY

CA Kannan Sundar Rajan

Whistle blowing against frauds, embezzlement and misdemeanor, basically are of three types:

1. Whistleblowing within your group, community, circle of friends and relations.
2. Whistleblowing to the higher management provided they are not party to the act of fraud
3. Whistleblowing to the Authority in Power or government of the land or county or state.

Whistleblowing within group or circle of friends, is not new for most of us, as we are already doing the same in our day to day life in the form of alerting our friends and relatives or our group members through social media, especially WhatsApp, which may fall in one of the following:

1. A fraudster in the process of hacking, either our social media account or even our bank account introducing himself to be from an authorized source or our bank and trying to **invade our privacy as well as our bank account and empty the same.**
2. We also come across certain fake messages pertaining to public health in general, especially during pandemics asking us to take precautionary measures **and thereby create a panic among the public.**

3. There are certain genuine case where any of our friends or relatives has been aggrieved due to a minor or major loss at a nearby super market or a familiar shopping mall through an inside fraudster.
4. We are frequented by bogus commercial advertisements, circulating in the media just to attract customers.
5. Quite often we come across our health care or insurance details being misused by the insurance provider or staff of a medical facility, for their own use which might put us in a major loss.
6. Instances of our personal identification card, driving license or even our passports being misused by a hacker and we are forced to take action.
7. Not a single day pass by without coming across that someone has been cheated for debit / credit card frauds.

In all these cases **we are forced to act swiftly so as to stay away from fraudsters.** If we prefer to stay silent, which normally we won't do, we will be at a great loss.

Second in line being, if any of our colleagues or staff of an organization which we frequently visit happens to commit a fraud and if we happened to be directly or indirectly affected,



then it is our responsibility to speak out at the right time or take it to his/her immediate superior who is not a party to the fraud, **after collecting due evidence for our grievance.**

Happy to present some incidents of the above nature and thereby to stay vigilant:

1. We are a regular customer of a super market joint, where the cashier pockets decimal fractions of the bill as an excuse for NO Change and by end of the day or over a period of time he gets an additional income, then **we have a valid reason to blow the whistle and recover our losses.**
2. We have noticed the Payroll Clerk at our office in collusion with another staff happen to falsely pay selected staff in excess of their earnings, **we are bound to raise the same after collecting due evidence.**
3. In contrast to the Cash theft mentioned above, we do come across "False Invoicing" by creating invisible customer accounts by the staff involved and routing the proceeds to any personal account, **then it becomes our duty to question the same as also not to fall prey for any unofficial compensation or bribery.**

According to a recent survey by Ernst & Young, three out of five Indian firms have been victims of fraud in the last year. **That might include the one you are working for.** If there is something that tests an employees' integrity the most, it is a job in the supply chain department. **Procurement frauds could take the form of kickbacks from a vendor for orders, fake transactions or manipulating of quotations.**

If any of us happen to be at the receiving end of such kickbacks or party to a fraud, the satisfaction, happiness and increase in our bank balance will be short lived **as we are surrounded by Internal Controls and whistle-blowers.**

At the home front, the pandemic has created positive awareness as most of us busy with various 'Walk a Mile' programs available, to keep our-self fit and healthy.

"Body achieves what the mind believes" Train your Mind to take Healthy Advices.

Before I conclude, I would like to pass on my gratitude to every successful employer who takes care of their human resources, since they are the back bone of our future and to see them hale and healthy will provide more flying colors to the Universe at large. See You.



LIST OF SOME OF THE DECREES, RESOLUTIONS ETC., ISSUED DURING THE MONTH OF MAY 2021

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

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (44) for the year 2021 to adopt electronic services to submit regulations, documents, memoranda and judicial requests

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (50) for the year 2021 regarding entrusting some employees of the Ministry of Labor and Social Development with the capacity of judicial control officers

Minister of Industry, Trade and Tourism Decision No. (68) for the year 2021 to close industrial and commercial stores as a precaution to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (69) of 2021 to continue to apply the provisions of some decisions issued to contain and prevent the spread of the emerging coronavirus (COVID-19)

Minister of Health Resolution No. (70) of 2021 to continue the provisions of Resolution No. (47) of 2020 regarding stopping the collection of fees for general medical advice contained in Resolution No. 2 of 2017 regarding fees for health services for non-Bahrainis

Minister of Health Decision No. (71) for the year 2021 to postpone the working date of Resolution No. (15) for the year 2020 regarding the organization of periodic medical examination for workers in industrial and commercial stores related to public health

Minister of Health Decision No. (65) for the year 2021 to amend some of the health requirements accompanying Resolution No. (32) for the year 2020 regarding the health requirements that must be met in barber shops and beauty parlors to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (66) for the year 2021 to amend some provisions of Resolution No. (38) for the year 2020 regarding health requirements and procedures to be followed in commercial and industrial stores to contain and prevent the spread of the emerging coronavirus (COVID-19)

Minister of Health Decision No. (67) of 2021 regarding home sanitary isolation procedures and the way to implement it for people infected and suspected of being infected with the emerging coronavirus (COVID-19)

Announcement No. (4) of 2021 regarding award decisions issued in tenders during the month of April 2021 pursuant to the provisions of Article (37) of Decree-Law No. (36) of 2002 regarding the organization of tenders, auctions, purchases and government sales

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (47) of 2021 regarding the



authorization of private notaries to carry out all the documentation work stipulated in the law Minister of Health Decision No. (57) for the year 2021 to amend some health requirements accompanying Resolution No. (44) for the year 2021 regarding the health requirements to be applied in massage shops to contain and prevent the spread of the new Corona virus (COVID-19)

Decision of the Minister of Health No. (58) for the year 2021 to amend some health requirements contained in the updated guideline for the return of sports activity for health clubs, sports academies and outdoor stadiums to contain and prevent the spread of the new Corona virus (COVID-19) approved by Resolution No. (45) for the year 2021

Minister of Health Decision No. (59) for the year 2021 to amend some health requirements contained in the guideline for the return of the masses to contain and prevent the spread of the new Corona virus (COVID-19) approved by Resolution No. (46) for the year 2021

Minister of Health Decision No. (60) for the year 2021 to amend some of the health requirements accompanying Resolution No. (47) for the year 2021 regarding the health requirements to be applied to showrooms in cinemas to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (61) for the year 2021 to amend some health requirements accompanying Resolution No. (46) for the year 2020 regarding the health requirements to be applied in facilities that contain pools and swimming pools to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (62) of 2021 to amend some provisions of Resolution No. (51) of 2021 regarding the health requirements to be applied when holding events and events to contain and prevent the spread of the novel coronavirus (COVID-19)

Minister of Health Decision No. 63 of 2021 amending some of the health requirements accompanying Resolution No. 48 of 2021 regarding the health requirements to be applied in recreational game facilities and shops to contain and prevent the spread of the novel coronavirus (COVID-19)

Minister of Health Decision No. (64) for the year 2021 to amend some of the health requirements accompanying Resolution No. (51) for the year 2020 regarding the health requirements to be applied in restaurants and cafes to contain and prevent the spread of the new Corona virus (COVID-19)

Royal Decree No. (22) of 2021 appointing members of the Board of Commissioners of the National Institution for Human Rights

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (45) for the year 2021 regarding the authorization of some employees of the Labor Market Regulatory Authority the capacity of judicial control officers

Minister of Health Decision No. (54) of 2021 to amend some health requirements accompanying Resolution No. (51) of 2020 regarding the health requirements to be applied in restaurants and cafes to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (55) of 2021 to amend some health requirements accompanying Resolution No. (44) of 2021 regarding the health requirements to be applied in massage parlors to contain and prevent the spread of the emerging coronavirus (COVID-19)

Minister of Health Decision No. (56) for the year 2021 to amend some of the health requirements accompanying Resolution No. (68) for the year 2020 regarding the health requirements to be applied to restaurants and cafes that offer hookah to contain and prevent the spread of the new Corona virus (COVID-19)

Royal Decree No. (19) of 2021 appointing an advisor to His Royal Highness, the Crown Prince

Royal Decree No. (20) of 2021 appointing a chief of the Crown Prince's Court

Decree No. 65 of 2021 appointing two ambassadors to the Ministry of Foreign Affairs

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (25) of 2021 regarding the renewal of private notaries

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (43) of 2021 regarding the renewal of a private notary

Minister of Health Decision No. (43) of 2021 approving documents and certificates issued from outside the Kingdom of Bahrain to contain and prevent the spread of the novel coronavirus (COVID-19)

Minister of Health Decision No. (44) of 2021 regarding the health requirements to be applied in massage parlors to contain and prevent the spread of the novel coronavirus (COVID-19)

Minister of Health Decision No. (45) for the year 2021 to adopt the updated guideline for the return of sports activity to health clubs, sports academies and outdoor stadiums to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (46) for the year 2021 to adopt the guidelines for the return of the masses to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (47) for the year 2021 regarding the health requirements to be applied to showrooms and cinemas to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (48) of 2021 regarding the health requirements to be applied in recreational game facilities and shops to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (49) of 2021 to amend some of the health requirements accompanying Resolution No. (46) of 2020 regarding the health requirements to be applied in facilities that contain ponds and swimming pools to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (50) for the year 2021 to amend some provisions of Resolution No.

[9] for the year 2021 regarding the health requirements to be applied when holding celebrations and family gatherings in homes and private places to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (51) of 2021 regarding the health requirements to be applied when holding events and events to contain and prevent the spread of the novel coronavirus (COVID-19)

Minister of Health Decision No. (52) of 2021 to amend some of the health requirements accompanying Resolution No. (51) of 2020 regarding the health requirements to be applied in restaurants and cafes to contain and prevent the spread of the new Corona virus (COVID-19)

Minister of Health Decision No. (53) of 2021 to amend Article One of Resolution No. (33) of 2021 to amend some health requirements that must be met in facilities to contain and prevent the spread of the novel coronavirus (COVID-19)

Decision of the Minister of Industry, Trade and Tourism No. (65) of 2021 to resume events and events halls, closed cinemas and massage shops for their activities

Central Bank of Bahrain Governor Decision No. (13) of 2021 regarding the revocation of a license for a Class 2 investment business company (United Markets for Financial Services Company B.S.C. Closed)

Amendment to the sanctions list issued by the relevant body of the United Nations Security Council under Chapter VII of the Charter of the United Nations on the prevention and suppression of terrorism and its financing and the prevention, suppression and halting of the proliferation of weapons of mass destruction and its financing

Decree No. (57) of 2021 appointing two assistant undersecretaries in the Ministry of Finance and National Economy

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (39) of 2021 regarding the acceptance and scope of electronic transactions in the Bahrain Chamber for Dispute Resolution

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (40) for the year 2021 regarding the approval of the publication of judicial announcements in the cases of the Bahrain Chamber for Dispute Resolution on the website of the Official Gazette of the Information and eGovernment Authority

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (41) for the year 2021 regarding the regulation of advertising by electronic means in the cases of the Bahrain Chamber for Dispute Resolution

Decision of the Minister of Industry, Commerce and Tourism No. 63 of 2021 regarding measures for meetings by electronic means and conditions and controls for the electronic voting system in the general assembly of the joint stock company

Decision of the Minister of Industry, Commerce and Tourism No. (64) for the year 2021 amending some provisions of the executive regulations for the Commercial Companies Law promulgated by Decree Law No. (21) for the year 2001 issued by Resolution No. (6) for the year 2002

Royal Order No. (16) for the year 2021 regarding judicial appointments

Decree No. (52) of 2021 amending some provisions of Decree No. (1) of 2011 establishing the Supreme Committee for Natural Resources and Economic Security

EVENTS OF THE MONTH

7 May 2021 - Lean Six Sigma Yellow Belt Training for Banking and Finance Industry.

Lean Six Sigma is a methodology that relies on collaborative team effort to improve performance by systematically removing waste and reducing variation and helps to focus on growth and continuous improvement through process optimization.

Conducted by Mr. Amitabh Saxena, founder of Anexas Group who has over 30 years of experience in this field and who has received many international awards for his contribution to Process excellence, entrepreneurship and innovation.



Meeting of President and vice President of ICAI

Meeting of president and vice President of ICAI with the leaders of Middle East chapters and Representative offices on 11 May 2021.



How to confidently deliver a captivating, unforgettable speech without even using notes

14 May 2021 event on “How to confidently deliver a captivating, unforgettable speech without even using notes” being conducted by Champion of Public Speaking, winner of many awards nationally and internationally, CA Hemant Joshi, who also happens to be a proud BCICAI Member.



1st ONLINE CHESS TOURNAMENT

BCICAI successfully conducted its 1st ONLINE CHESS TOURNAMENT on 15 May 2021

WINNERS FOR SENIOR CATEGORY

1. CA ASWIN DEVESAN RAMACHANDRAN
2. CA HIREN PANDYA
3. PRANAV SRIDHAR (S/o. CA SRIDHAR SEETHAPATHY)

WINNERS FOR JUNIOR CATEGORY

1. UTTAM BARATAM (S/o. CA SRINIVASA RAO BARATAM)
2. ROHAN ATUL SINGHVI (S/o. CA ATUL SINGHVI)
3. DIVYESH SANJIB MOHAPATRA (S/o. CA SANJIB K MOHAPATRA)



Trade based Money Laundering and Trade Finance Frauds

Event on “Trade based Money Laundering and Trade Finance Frauds” held with the support of International Chamber of Commerce, Bahrain division (ICC-B) on 29 May 2021.

Mr. Rashid A R Ebrahim, Chairman of Bahrain International Chamber of Commerce also joined as the Chief Guest for the event.

Speaker: Mr Pradeep Taneja, Managing Director, Taneja Global Trade Consulting WLL



Launch of BCICAI Surya Namaskar Challenge

BCICAI will dedicate the month of June to the theme of Yoga at every home keeping in mind the importance of health and well-being of the members.

As part of this, we will be organising the “BCICAI Surya Namaskar Challenge”.

The challenge will be to complete a total of 108 Surya Namaskars on the day of the Challenge which is Friday, 25 June 2021.

As with every challenge, preparation is the key to success. To prepare you for the challenge, Our past Chairperson CA Maheshkumar Narayan, who is a certified yoga teacher from Sri Sri School of Yoga (certified by Ministry of Ayush, Government of India and registered with Yoga Alliance, USA) has volunteered to take ONLINE preparatory sessions.

Lean Six Sigma Green belt training

An exclusive batch for BCICAI conducted by Anexas Consultancy



Stock Market Technical Analysis – Batch 2 by Mr. Naga Rajan

Sessions on how to create and analyze technical analysis charts. We are happy to bring this detailed workshop once more which will be scheduled over 4 sessions for a total of 12 hours.



Election notice

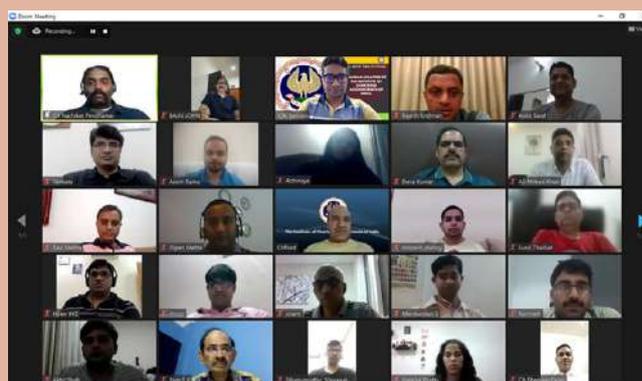
On 16 May 2021, a notice to the members for the Election of the BCICAI Executive Committee for the term 2021-22 was announced.

CA Maheshkumar Narayan was appointed as the Election Officer.

Excel Macros for professionals – Batch 2

Considering the success of the first batch, the second batch commenced on 9 May 2021.

30 members participated and availed the opportunity to upskill.



Job Opportunity

Chief Accountant - Qualified CA with around 6 years post qualification experience preferably in FMCG business.

Greetings

On 13 May - Eid Al Fitr which marks the end of the holy month of Ramadan and symbolises spiritual reflection and prayer. On this joyous occasion, CA Abbas Rangwala extends his warm wishes to the BCICAI family.



MEDIA COVERAGE

Additional medical supplies shipped to India from Bahrain

20 May 2021 Created: 07:06 PM Last Updated: 07:06 PM Views: 605



Manama, May 20 (BNA): A consignment of medical supplies, consisting of 760 Oxygen cylinders and 10 Oxygen concentrators, provided by the local Indian and Bahraini organisations, has been shipped to India on 20 May 2021 through INS TARKASH. INS TARKASH arrived in Bahrain as part of Operation Samudra Setu-II to undertake shipment of medical supplies in support of India's fight against Covid-19 pandemic.

The Embassy of India, Bahrain, would like to thank the Indian and Bahraini organisations and Indian community in Bahrain for coming forward to join the collective fight against the pandemic and gifting the above medical supplies to India. "We would like to particularly mention the following organisations, which have contributed to this effort. These include: Bahrain India Society, Bahrain Keraleeya Samajam, Rotary Club of Manama, Bahrain Chapter of ICAI, Bahrain Oda Samaj, Indian Ladies Association, Friends Social Association, Thattai Hindu Mercantile Community, World NRI Council, Telugu Kala Samithi, Institute of Engineers - Bahrain Chapter, Thattai Hindu Community, Rajasthanis in Bahrain, Bahrain Entrepreneurship Organization, Samskruthi Bahrain, Bahrain India Culture & Arts Society, and Palakkad Arts & Cultural Theatre."

"We would also like to thank the Government of the Kingdom of Bahrain for facilitating the shipment of the medical items to India."



भारत का राजदूतावास, बहरीन
Embassy of India, Bahrain

No. Bah/301/9/2021-II

Date: 30 May, 2021

Dear Mr. Ajay Kumar,

We would like to thank the Indian community and Associations as well as some of the Bahraini organisations who have come forward to support India's fight against the second severe wave of Covid-19 pandemic.

2. I am happy to inform that with the collective efforts of all the organisations (as per list enclosed), we have been able to send a total number of 760 oxygen cylinders and 35 oxygen concentrators to India. The details of the medical equipment shipped to India are also enclosed herewith.

3. We would like to place on record our appreciation to you and the members of your organisation for coming forward to join the collective fight against the pandemic and gifting the above medical supplies to India.

With warm regards,


(Norbu Negi)
First Secretary (PIC)

Mr. Ajay Kumar
Chairperson
Bahrain Chapter ICAI
Kingdom of Bahrain

P.O. Box : 26106 - Tel.: 17712649, 17712683, 17712785, 17180529 (Labour)
Fax : 17715527 (General), 17716149 (Labour), 17710329 (Consular)
E-mail : hoc.bahrain@mea.gov.in - Website : <http://eoi.gov.in/bahrain>

BCICAI received the below letter of appreciation from the Indian Embassy for the contribution made by the CA fraternity in Bahrain towards procurement of oxygen cylinders and concentrators to India. The same was published in news as well.

ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN) TOASTMASTERS INTERNATIONAL CLUB

Synopsis of activities during the month of May 2021

12th May: Debate (ICAB & C2A)

"It is better to Debate a question without settling it, than to settle a question without debating it." -Joseph Joubert

Reasoning, research and even public speaking skills are just some of the positives behind learning how to be a great debater. From planning your argument to choosing your words wisely, debating helps to be a good communicator. ICAB organised a debate session with C2A club. There were 2 teams from each club respectively.

Debate topic : **Education is not necessary for financial success**

ICAB - Team Covishield	V/s	C2A Team Armada
TM Mahesh		TM Usharani
TM Niraj		TM Suwetha
TM Flenil		TM Viji

ICAB team Covishield achieved victory in the debate with TM Mahesh being awarded the best debater

Debate topic : **Women are better leaders than men during a crisis**

ICAB - Team Sputnik	V/s	C2A - Team Flotilla
TM Ekansh		TM Varunica
TM Radhika		TM Priyanka
TM Arvindhan		TM Maya

C2A team Flotilla triumphed in the debate with TM Varunica being awarded the best debater



26th May: Theme : Travel Partners

TMOD Chandran engaged the members with the information of travelling. TM Dashanand did a tremendous job in grammarian role and he chose the word of the day relevant to the theme. The word of the day for the meeting was Peregrinate, meaning travel or wander place to place. CA Kapil Batra did a tremendous job as the table topics master.



AWARDS AND ACHIEVEMENTS

WINNER OF CGD AWARD

GOLDEN 30

**ICAB
TOASTMASTERS
CLUB**

Clubs that have minimum 30 active members as of 15th May 2021 (March renewals)

 **1924**
DISTRICT 20 | REGION 11

AN OFFICIAL ANNOUNCEMENT BY
KHALID ABDULLA, DTM
DISTRICT 20 CLUB GROWTH DIRECTOR
2020 - 2021

TOASTMASTERS INTERNATIONAL

HALL OF FAME

PRESIDENT DISTINGUISHED

ICAB
Area 6, Division A
EXCOM

President- TM Venkata Ramana
VPED- TM Bharat
VPM- TM Kunjan
VPPR- TM Janki
Secretary- TM Clifford
Treasurer- TM Arun
SAA- TM Mayank
IPP-DTM Panchu



 **DISTRICT 20**
BARABATI - KOLKATA

ALIFIYA LAKDAWALA, DTM
PROGRAM QUALITY DIRECTOR
2020 - 2021

WINNER OF
YLP EXCELLENCE AWARD

M6 MEMBERS WHO ORGANISE A YLP BETWEEN 1 JULY 2020 AND 15 MAY 2021

CONGRATULATIONS

SANJAY GUPTA, DTM

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DISTRICT 20 CLUB GROWTH DIRECTOR
2020 - 2021

WINNER OF
YLP EXCELLENCE AWARD

M6 MEMBERS WHO ORGANISE A YLP BETWEEN 1 JULY 2020 AND 15 MAY 2021

CONGRATULATIONS

RAGHU IYER, DTM

 **1924**
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DISTRICT 20 CLUB GROWTH DIRECTOR
2020 - 2021

WINNER OF
SPEECHCRAFT EXCELLENCE AWARD

M5 MEMBERS WHO ORGANISE A SPEECHCRAFT BETWEEN 1 JULY 2020 AND 15 MAY 2021

CONGRATULATIONS

TM KUNJAN CHOKSI

ICAB TOASTMASTERS CLUB

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2020 - 2021

C2A TOASTMASTERS CLUB

[Communicate 2 Achieve] Sponsored by ICAB Toastmasters Club in June 2019

From the Founding President of C2A

-TM Usharani Sridhar

I am euphoric seeing enthralling C2A completing second year and stepping into the third year of its excellence.

I still remember the day DTM Raghu came to me and proclaimed, "you are the first President of a new Toastmasters Club that ICAB is planning to start exclusively for the ladies" and just walked away even without waiting to hear my willingness. I was awestruck as toastmastering was never my cup of tea. I was very reluctant at first and discussed with Raghu. He ensured me that DTM Sanjay Gupta, DTM BVS Pratap, TM Raunaq and he himself would be the mentors of the new club and that they would help me in the operations of the club. I was moved and inspired by the confidence they reposed in me and thought "why not give it a try?". Then there was no looking back.

C2A kick started on 4th June 2019 with a group of dedicated convivial ardent ladies. That was one of the most memorable day of my life! I feel extremely happy and proud of being the first president of C2A. It has immensely improved my leadership, communication and impromptu speaking skills. One should join our C2A club to experience the positive ambience, healthy competition and the feeling of togetherness. It is highly contagious.

I can see the transformation of all our sedulous C2A members and the emphatic skills they have acquired. We have gained enormous confidence to compete with our sponsor club itself and I feel proud to mention that our members have reached the District Level in the annual competition. More than anything else I am so happy today that I have acquainted with so many new friends. We have become a family and we all endeavour to continue growing together.

Definitely we have done scrupulous justice to keep up our title "Communicate to Achieve (C2A)" and we will definitely move ahead with the same spirit. C2A is always sparky to welcome more and more plucky talented women into our family.

"Talent wins games, but teamwork and intelligence win championships"- quotes Michael Jordan

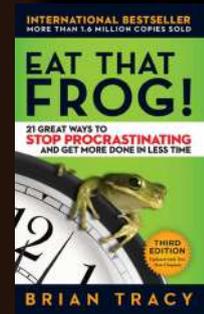


BOOK SUMMARY

Bharat Venkat

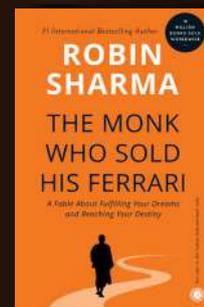
Eat That Frog | Brian Tracy

- Your 'frog' is your biggest, most important task, the one you are most likely to procrastinate on if you don't do something about it.
- If you have to eat two frogs, eat the ugliest one first.
- The key to reaching high levels of performance and productivity is to develop the lifelong habit of tackling your major task first thing each morning.



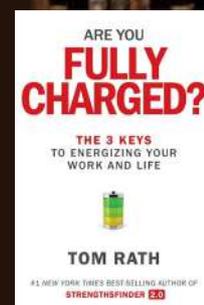
The Monk Who Sold His Ferrari | Robin Sharma

- Daily incremental improvements produce lasting results, which in turn lead to positive change.
- People spend their whole lives dreaming of becoming happier, living with more vitality and having an abundance of passion. Yet they do not see the importance of taking even ten minutes a month to write out their goals and to think deeply about the meaning of their lives.
- Time is the most precious commodity and it's non-renewable. Focus on your priorities and maintain the balance by simplifying your life.



Are You Fully Charged | Tom Rath

- There are three keys to being fully charged each day: doing work that provides meaning to your life, having positive social interactions with others, and taking care of yourself so you have the energy you need to do the first two things.
- Spend time listing the positive impact your work does. Attach meaning to the small things you do and "connect the dots between your efforts and a larger purpose." It's important to understand how you contribute value.
- The Contagion Effect in relationships explains why the people around us influence our own behaviors.



Maharashtrian Cuisine

Bahrain Chapter of
The Institute of Chartered Accountants of India

Taste of  **Maharashtra**

SATURDAY :: MAY 29, 2021 :: 1100 HOURS

Make it
Just Right?

- ☛ Puran Poli
- ☛ Masale Bhaat
- ☛ Matta

MASTERCHEF
Sharmila
LOG INTO THE FUTURE



PURAN POLI

Ingredients

Puran

- 1/2 cup chana dal (boiled and drained completely) (around 125 gms)
- 1/4 cup sugar
- 1/4 cup jaggery
- 1/2 tsp cardamom powder
- 1/4 tsp nutmeg powder

Covering

- 1 1/2 cups wheat flour
- 1/2 cup maida
- Salt as per taste
- Oil as required
- Water as required

Serving

- Ghee



MASALE BHAAT

Ingredients

For Masala Bhaat

- 1 cup rice
- 1 tbsp oil
- 1 tsp mustard seeds
- 1/2 tsp cumin seeds
- 2-3 bay leaves
- 1 finely chopped onion 1 tsp. grated ginger
- 1-2 chopped green chili
- 1/2 teaspoon chili powder
- 1/2 teaspoon turmeric powder
- 1 teaspoon goda masala (special Maharashtrian masala)
- 1/2 cup potato
- 1/4 cup cauliflower florets
- 1/4 cup carrot
- 1/4 cup green peas
- 1/4 cup tomatoes
- 1/4 cup peanuts (do not roast)
- 1/4 cup cashew nuts
- 2 cups water
- Salt to taste
- 1 tsp Ghee

For fresh ground masala

- 1 tbsp coriander seeds
- 1 tsp cumin seeds
- 1 Star anise
- 4-5 cloves
- 1 cinnamon stick
- 2-3 tbsp dry coconut

For garnishing

- Finely chopped Coriander leaves
- Grated fresh Coconut



MATTA

For fresh ground masala

- 3 cups diluted laban (laban +water)
- 1 tbsp grated ginger juice
- 1/4 tsp finely chopped green chili
- 1/2 tsp cumin powder
- 1/2 tsp powder sugar
- 1/2 tsp rock salt (or as per taste)



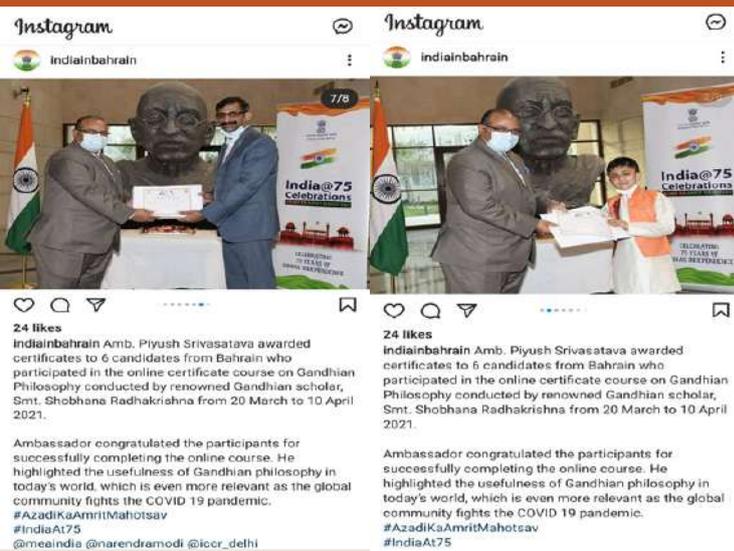
- For garnishing: chopped coriander

African Doll

Art by - Aishwarya Bharat
(Wife of CA Bharat Venkat)



SPECIAL ACHIEVEMENTS



▲ CA Maheshkumar Narayan
Arjun Maheshkumar (S/O Maheshkumar Narayan)

The Indian Ambassador to Bahrain awarded certificates to candidates from Bahrain who participated in the online certificate course on Gandhian Philosophy conducted by renowned Gandhian Scholar, Smt. Shobhana Radhakrishna.



▲ CA Chandran Ramamoorthy came third prize at DTAC 2021 in Tamil Evaluation Speech contest



▲ CA Meenakshi Sundaram came second at DTAC 2021 in Tamil Table Topics contest.



Bahrain India Society – 2021 Board Election Winners
CA P S Balasubramanyam - Vice Chairman
CA Harish Gopinath – Committee member



Appreciation letter from ICAI Vasai branch (WIRC) – CA Shahnawaz Khan



**BAHRAIN CHAPTER OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**



QUIZ NIGHT
MAY 2021

Come join us for a fun and
exciting night of trivia!

LOG INTO THE FUTURE

| 07:00 PM | | THURSDAY, MAY 20, 2021 |



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