

BCICAI
OCT
2022

CONNECT

संकल्प समर्पण अभ्युदय

BREAST
CANCER
AWARENESS MONTH



INTERNATIONAL WRITER OF THE MONTH
CA SAMIR MEHTA



INDIAN ACHIEVER OF THE MONTH
CA ARAVIND BENANI

www.bahrain-icai.org



YEARS OF TRUST



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BAHRAIN CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Affiliated to Bahrain Accountants Association)

इंकाल इत्मारपान अभ्युदय



14th ANNUAL INTERNATIONAL CONFERENCE NEW HORIZON BECKONS

THE CURTAIN RAISER

9-10
DECEMBER, 2022

THE DIPLOMAT
RADISSON BLU HOTEL,
RESIDENCE & SPA, MANAMA, BAHRAIN

NEW HORIZON BECKONS

The impulse to strike out into the unknown, to see what's over the horizon, is as old as humanity.

Given the events of the recent past, where there is turmoil and uncertainty across the globe on socio-economic as well as political fronts, we are all in the midst of a super storm which forces us to reach within the depths of our minds and intelligence to introspect and lead people to newer lands free from these difficulties.

To do so, we must dare to face the full force of the storm and plough through it just like the plough cuts the land for the farmer to sow seeds. We, at BCICAI too, would like to boldly go and explore new horizons in the hope that we may find solutions to the issues that challenge us.

SPEAKERS



Dr Narendra Jadhav
Former Adviser, IMF and
Former Chief Economist, RBI



Padmashree Manoj Joshi
Padmashree Awardee,
Indian television and film Actor



Major General Vikram Dev Dogra
Ironman of Indian Army
and TEDx Speaker



Sudha Chandran
Indian film, Television Actress
and Motivational Speaker



CA Ajay Seth
CFO, Maruti Suzuki
India Limited



Kanika Tekriwal
CEO of JetSetGo,
Forbes 30 Under 30

Stay tuned.. more to come...



CHAIRPERSON'S MESSAGE

Dear members,

In today's world of hyper networking, hyper information, and hyper communication, we can't even eat a meal without having to Instagram it first. As if taking photos wasn't bad enough, we now create reels, which has taken crazy to a whole new level. Everything today in the market is fierce and makes it that much more difficult to focus and stay sane. Here's what you can do. Stop this mad race! Do some mindful activities, brush up our technical skills, meaning full social awareness.

We observed some of the sharpest mind, fastest reflexes, and master flicks as BCICAI conducted BCICAI KHEL SPARDHA - THE INDOOR SPORTS MEET-2022 indoor which saw a huge participation from our members and their families.

Though many tend to give their LinkedIn profile only a simple afterthought. What's more, many usually have it only half-done, have copy-pasted some bits and pieces from their resume and haven't logged in for months. We are giving opportunity of all my CA members to build their LinkedIn profile with Trust and credibility within 6 weeks from the industry expert Mr. Sivakumar Palaniappa himself. Thanks for joining in large numbers.

As Mr. Ambani say's "Data is next Oil". We give opportunity to our CA members to mine data by conducting Data Analytics day workshop by our own member CA Nishith Seth which are highly appreciated by one and all.

Yet another way to brush up your mind is through our monthly Quiz. We had amazing Quiz session' The Statesman Quiz" by amazing Quiz master CA Karthik Jaganathan.

Breast cancer continues to rank as woman's greatest personal health fear. We tried to reduce this fear by conducting seminar with the well-known expert in this area, Dr. Amal Kareem with association of KIMS health hospital.

We also partnered with Dr-Earth founded by our members CA Chandan Gupta (CEO-Dr. Earth) and CA Jatin Karia, an environment tech startup to provide our members with opportunities to help our environment.

Your executive committee is leaving no stone unturned to welcome you all to the 14th international Conference themed' New Horizon Beckons" with its grand endeavor. Request all the members to register in large numbers.

I extend my sincere gratitude to my executive committees and sub committees who worked tirelessly to bring all the activities listed above and in upcoming months.

CA Sharmila Shet
Chairperson



EDITOR'S MESSAGE

Members, it feels great to present you another exciting yet insightful read for the month of October. This month was busy for most of us celebrating Dusshera, Diwali, Halloween with their families and loved ones. BCICAI was also busy organising several technical and sporting events which brought the members together and we believe you all loved them and will cherish them for long. This is my 3rd edition as an editor and we are proud of what we have achieved to date and look forward to making this experience enriching for our members and their families. We have a lot in store for you so just tighten your seat belt and trust the journey this term has to offer.

Have a good read and do win some raffles! :)

CA Ekansh Agrawal
Editor



CO-EDITOR'S MESSAGE

Wishing you all a very happy Diwali. This month witnessed festivities back with full festive fever in Bahrain. October was a month which was dedicated to analytics, health and sports, with BCICAI having its Indoor sports meet 'Khel Spardha', which was attended by more than 150 people from the BCICAI family. The breast cancer awareness program was also conducted in collaboration with KIMS hospital in their new facility for the female members of the BCICAI family. A data analytics workshop was also conducted for its members. All these events very well appreciated by the BCICAI family. We are thankful to the members for their contributions to the magazine and look forward to more members contributing for the magazine in the future.

CA Shribharathi Maheshkumar
Co-Editor



NEW 2022

ES

STEP INTO
A NEW ELEGANCE



h | 8 YEAR
160,000 KM
HYBRID
BATTERY
WARRANTY | 3 YEARS

The **2022 Lexus ES** takes on a sleeker appearance with a more distinctive grille, slender headlamps and stylish wheels. With improved quietness and modified touchscreen, the **ES** elevates performance and design to a whole new level.

Ebrahim Khalil Kanoo B.S.C (c)

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 **LEXUS**
EXPERIENCE AMAZING

CA ARVIND BENANI



Interview by BCICAI represented by CA Sharmila Shet (SS) of CA Arvind Benani (AB)

SS: You've had a particularly international and a successful career in the Risk Advisory field. We're excited to find out more about your journey. Can you please walk us through your journey to this stage?

AB: Consulting often appeals to those who enjoy solving problems, putting their quantitative and analytical skills to the test.

I started my career in this field back in 2000, and the journey has been enriching and challenging thus far for me. With introduction of SOX in 2002, there was a sudden demand of Risk and Internal Control professionals and since then, there has been no looking back. It's been 20+ years now. I was lucky that I had a chance to work with great achievers and leaders who helped me in becoming true risk professional.

In the past, I have worked with organisations of repute such as Deloitte and KPMG.

SS: From your experience of being the Country Managing Director of Protiviti for Bahrain, what according to you is the outlook for risk advisory and consulting business in Bahrain, the region and the world?

AB: Complexity and change for any businesses are driven by numerous forces both external (regulations, marketplace events, changing economic conditions) and internal (new products, geographies, business models), all of which impact an organization's risk profile in

general. And therefore the necessity for advisory services emerges. It stands no exception for Bahrain as a market.

At Protiviti, our professionals in Bahrain and across the region provide the experience, knowledge and local insight needed to help clients stay on track and deal with risks that have the potential to severely disrupt their businesses.

We are assisted by a wider global network of professionals including accountants, technologists, economists, actuaries, data scientists, lawyers, mathematicians, ex-regulators, law enforcement personnel, forensic investigators, and pure risk specialists from across the world.

It gives us a thorough understanding and overview of Bahrain's economic and regulatory environment and the multinational capability to ensure that clients are best placed to make the right decisions at the right time, to the best of their business well-being.

SS: What are some of the challenges that you see and foresee from Bahrain's economic development point of view and its impact on the risk advisory and consulting business?

AB: The Kingdom of Bahrain may be geographically compact, however it is a growing economy that offers exciting investment opportunities within a supportive business environment design to help companies flourish for years to come.

In the given context, there is an increasing demand for risk advisory & consulting solutions. As business are expanding their presence within Bahrain as well as the middle east region, we are there to partner them in their growth journey.

SS: With technology evolving by the second, what are your thoughts on how it is impacting consulting and how has Protiviti is dealing with it?

AB: It is evident, that the technology space is dynamic in nature and evolving at a very fast pace. In this scenario, it is imperative for organizations to devise their tech strategy with business growth objective & ambition for digital transformation process. Protiviti, is no exception to this.

We have made sure that our people are upskilled and use of Data Analytics & Digital technologies in all what we do as this has become imperative to provide tech driven value-added solutioning to our clients.

SS: In continuation of the technological evolution, has there been a shift in skill requirement and which kind of skills in your opinion would be the most required in the consulting domain in the future?

AB: Requirement of skilled talent has always been a key factor in consulting domain. Yes, the search would get more granular and specific with the emergence of technological innovation that will continue become a critical factor in near future.

SS: If you have to define Brand Protiviti in 3 words, what would it be?

AB: We believe in and live by our core values, however, since you asked about 3 words... 3 values where I can relate best are:

Empathy - we value our people and it's more like one family. We listen to them.

Entrepreneurship - we take ownership of our decision and actions - sense of responsibility is really important.

Innovation - we foster culture of creativity within our team.

SS: What makes Protiviti differentiate itself from its peers in the industry?

AB: This is an intelligent question. It is the process by which a company establishes a significant and differentiated presence in the marketplace that attracts and retains loyal, long-term customers.

Protiviti, from a brand standpoint differentiate its solution offerings from competitors though its high quality of service delivery, flexibility, responsiveness, depth of sectoral experience and understanding of business trends in the region.

SS: How important do you think is the role of a CA in an organization with specific reference to Middle East and Bahrain?

AB: Today, you will find CAs in all roles (CEO/CIO/CRO/CTO/CAE) - our education and hard-working nature helps us to develop as an all-rounder. So, I believe that the word Accountant is a misnomer. Saying so, Chartered Accountants play a very important role in development of the region be it for strategic, operational, or economic contribution.

SS: If you have to credit 3 main aspects/ factors for your success whom or what would it be?

A: I have been very fortunate in my life to have great mentors and outstanding team. As an individual, we all have limitations but, with right team, both at work and at home - opportunities have been limitless and as we say, the best is yet to come.

SS: What message would you like to give to the members of the BCICAI?

AB: Hardwork / dedication / attention to detail are inbuilt qualities of a Chartered Accountant and with this comes the ability to change. We should embrace technological changes and go digital.

Also, giving back to our profession and to society is necessary and BCICAI Ex-com is a living example of the same.

I would like to sign-off by wishing every professional a very successful career in whichever path one chooses.



Salient features of India - Australia Economic Co-operation Agreement (ECTA)

CA Samir Mehta
Chairman, Sydney, Australia
Chapter of ICAI

Firstly, I would like to congratulate the Bahrain Chapter of ICAI and the leadership team led by CA Sharmila Shet for starting a new section of the Overseas Chapter in the monthly newsletter. Please also accept my best wishes for Diwali. May this festival of lights glow your life with joy, prosperity, and happiness. I also would like to thank the committee for providing me with the opportunity to write about the recent changes in bilateral relations between India and Australia. These changes will play an important role in geopolitics and would certainly benefit India and the world at large.

I remember the day was 2nd April 2022 and on that auspicious day of Gudhipdwa, India and Australia signed the historic Australia-India Economic Cooperation and Trade Agreement (ECTA). It was signed by Mr. Piyush Goyal, Indian Minister for Commerce and Industry and Mr. Dan Tehan Trade, Tourism and Investment Minister, Australia. ECTA is an interim agreement and is a step towards a full Comprehensive Economic Cooperation Agreement where negotiations between both countries are expected to conclude by the end of this year. As both ministers described, it is a watershed movement in India -Australia ties.

The negotiation was started between both countries in 2010 and they were suspended in 2015 after several rounds of discussions. However, it began pace after the meeting between ministers only during the pandemic. Both sides worked extremely hard and negotiated this agreement in just under 180 days. This is an excellent example of what political willingness and strategic urgency can deliver to nations.

Trade Relationship

The current trade relationship between India and Australia is USD 24 Billion and both countries have set up an ambitious target to increase trade four times to USD 100 Billion by the end of 2030. After the signing of the agreement, there was a change of power in the Australian Government, but the new government supports this initiative and is expected to ratify this agreement in the upcoming parliament session. Negotiations are currently in progress to sign a Full Comprehensive Co-operation Agreement by the end of 2022. In fact, since the change in the Australian Government in mid-2022, six Indian ministers visited Australia, and similarly, four Australian ministers have visited India and this shows the seriousness both countries have given to strengthening the relations and going beyond the curry and cricket.

The Economic modelling by the Department of Foreign Trade and Affairs, Australia suggests that about 70% of Australian sectors and 68% of Indian sectors are expected to experience an increase in output under a free trade agreement. India is currently the 6th largest trading partner of Australia and with this agreement, it is expected that India will become a 4th largest trading partner in the coming decade.

The following are the main clauses of this agreement:

A) Reduction in import duties by India:

Immediate Free entry

- sheep meat, wool, metallic ores such as manganese, copper, and zirconium and aluminium, coal (currently 2.5%, new is NIL)



Reduction in Tarif

- wine (currently 150% reduced to 25% for US\$15 and over)
- macadamias, cashews, shelled pistachios and hazelnuts, avocados, onions, cherries and berries
- Sandalwood, infant formula, seafood, breakfast cereals, pharmaceutical products and
- certain medical devices.
- Lentils, almonds, oranges, mandarins and pears (50% reduction)

B) Reduction in import duties by Australia

- 96% of Indian goods imported into Australia will be duty-free.
- Australia has a market for pharmaceuticals worth \$12 billion but Indian exports account for only 2.9%. This reduction in duties will significantly boost the Pharma sector in India.
- Australia has a market for footwear and leather accessories worth \$ 2 billion but Indian exports account for only 5%.
- Textiles and Engineering products

Overall, this trade deal is forecast to create up to 1 million jobs in India.

C) Mutual Recognition of Qualification

ECTA will support the establishment of a Professional Services Working Group for the future facilitation of the mutual recognition of qualifications, licensing, and registration procedures between professional services bodies. ICAI and Sydney Chapter can play an important role here as we are the first professional services group to sign a mutual recognition agreement in 2010.

D) People to People Movements

- Australia has also provided new market access for culturally significant occupations for a combined total of 1,800 per year of qualified professional traditional chefs and yoga instructors entering as contractual service suppliers of India.

- Additional 1000 Visas per year under Australia's Work and Holiday program
- The Post-study work visa for Indian students (18 months – four years) depending on the type of studies undertaken

E) Taxation for Indian Firms/Companies

As per of this agreement, Australia has agreed to review and alter its domestic tax law to put an end to the taxation of offshore income of Indian firms which provide technical services. Currently, income derived offshore is taxable in India. Such companies include major IT firms like Infosys, TCS, Wipro, and HCL. Even though the agreement I yet to be signed, we have started seeing benefits as TDS requirements has been changed. This is a significant change in an environment, where Australia wants to impose a tax on foreign companies operating in Australia.

F) Infrastructure

India has established the Australia-India Infrastructure Forum, to promote mutual investment in infrastructure and enhance trade and investment bilateral goals. This agreement will allow India to concentrate on its manufacturing sector and focus on launching ultra-low-cost solar and green hydrogen technologies for low-emission solutions to aid the environment.

Chapter's Role

Subsequent to the signing of the Agreement, the Australian Government has announced the setting up of a Centre to ensure effective implementation. The Sydney Chapter of ICAI has constituted a working team of its members to identify specific areas it can collaborate with and offer its assistance to this Centre. The Chapter has provided our recommendations under two broad categories: The first part covers matters related to Business and Economics, and the second part deals with Socio and Cultural Exchanges. Given that many of our members have worked in both countries and that they are aware of the culture, and values of both nations, the Chapter has a great potential to play a crucial role in improving bilateral relations between India and Australia.



Mental health is wealth

CA Sumeet Khopkar

There is a strong link between mental health and physical health, but little is known about the pathways from one to the other. However, little is known about the potential pathways through which mental health affects physical health and vice versa. Physical and mental health are associated with lifestyle choices such as physical activity, smoking and alcohol consumption and diet. Mental Health is still considered a Taboo in different parts of the world.

I believe mental health is rarely talked about because it's so little understood. People tend to believe what they see in the news or other media, which tend to play up and exaggerate the most sensational stories, thus fueling the biases and misconceptions held by our society. And because there is still a lot of stigma attached to the entire umbrella of mental health issues, those of us who suffer are hesitant to open up about our illnesses to others.

Several factors matter, including genetics, social context, family backgrounds and stress. Even traumatic experiences or severe crises do not necessarily lead to lasting psychological suffering, depending on how resilient affected persons are.

Mental disorders are on the rise globally. Usually, they cannot be cured entirely, but therapy is often very helpful. Making it available to those in need should be high on the development agenda. Those who suffer mental illnesses all too often are unable to deal with everyday tasks. They underperform in terms of education, work, and social life.

The topics of mental health, social isolation, and anxiety over the loss of employment have never been in greater focus than in the age of COVID-19. The fact that mental illnesses can lead to serious adverse outcomes if neglected, makes it even more important to recognize and address this problem during these times of the pandemic.

Some of the harmful effects of stigma can include:

- Reluctance to seek help or treatment

- Lack of understanding by family, friends, co-workers, or others
- Fewer opportunities for work, school or social activities or trouble finding housing
- Bullying, physical violence or harassment
- Health insurance that doesn't adequately cover your mental illness treatment
- The belief that you'll never succeed at certain challenges or that you can't improve your situation

Steps to cope with stigma

Here are some ways you can deal with stigma:

- Get Treatment
- Don't isolate yourself
- Join support group
- Speak out. Reach out to people whom you trust
- Don't think about society

Portray everyday characters who can be a lifeline

WHO Reports:

An estimated 12 billion workdays are lost annually due to depression and anxiety costing the global economy nearly US\$ 1 trillion.

WHO's World Mental Health Report, published in June 2022, showed that of one billion people living with a mental disorder in 2019, 15% of working-age adults experienced a mental disorder.

Suicides due to depression are the second-most common cause of death in individuals aged 15 to 29 years of age.

COVID-19 triggered a 25% increase in general anxiety and depression worldwide, exposing how unprepared governments were for its impact on mental health.

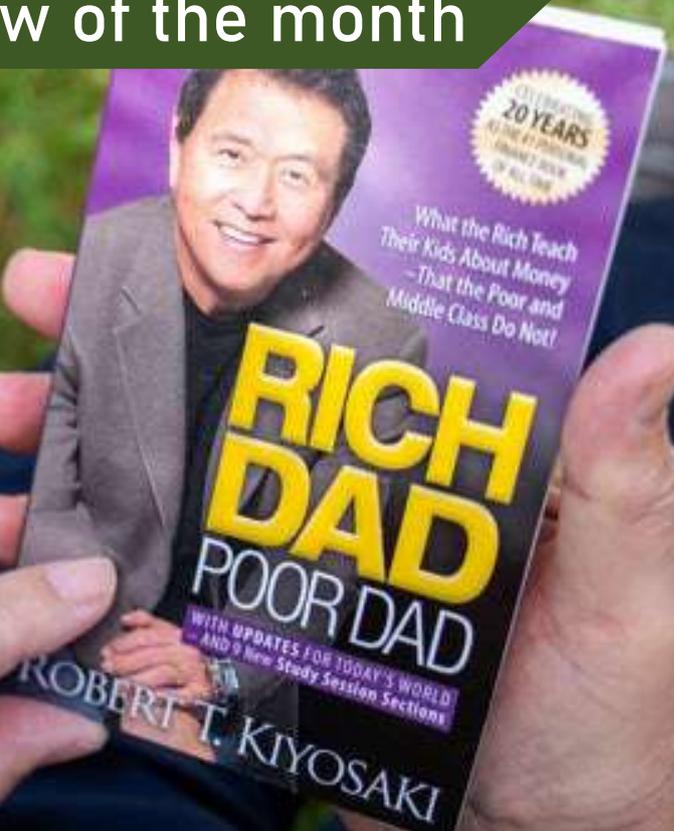
As mentioned in the beginning both physical and mental health are equally important for our well-being. So it should become our daily routine to ensure that we are fit both physically as well as mentally.



10 LESSONS FROM RICH DAD, POOR DAD

Author: Robert T. Kiyosaki

Book review: Clifford D'Souza



1. Manage your money:

Many people are able to make money, but not everyone learns how to manage it properly.

Financial intelligence starts with learning the difference between assets and liabilities.

ensure that you have more money coming in than going out, which is what will make you richer.

2. Pay Yourself First:

Most people earn and spend their salary paying bills.

A rich person always pays himself.

Invest in

- Courses
- Books
- Experiences

3. Saving and investing are different:

Saving is considered a must and a good habit.

You need to invest your money instead where it grows at a higher rate than inflation.

Saving weakens the purchasing power while investment will increase the value of your money.

4. Learn taxes:

If you are rich and lack financial literacy, you will end up paying a lot of taxes.

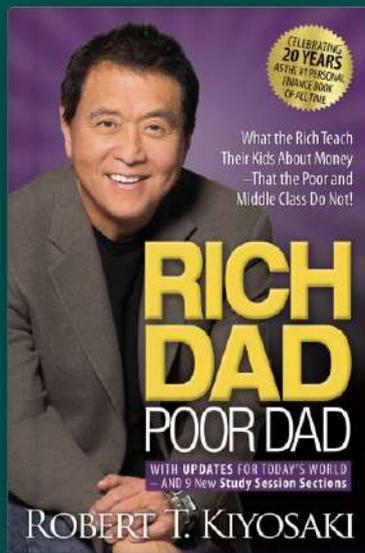
The rich have their investments often in learning, so they have to pay fewer taxes.

You need to have financial IQ in different areas like accounting, investing, market forces, and the law.

5. Do not rely on a single source of income:

Most people rely on a single source of income.

You can never become rich and financially secure if you are one of those.



You should have 2 to 3 streams from where you earn money.

You will be in better position even if you face some financial crisis if you multiple income streams.

6. You become smarter by taking risk:

Unless you take a risk, you cannot grow, grow as in grow really big.

You should take a risk because some opportunities in life have the potential to change the course of your life.

7. Everyone needs to be a financially literate:

Intelligence solves problems and produces money.

Money without financial intelligence is money soon gone.

The sad part about the education system around the world is that it teaches to work for money.

The system never teaches how to make, manage, and keep the money.

You should learn how to create wealth and make a plan to achieve financial freedom.

8. Mindset is everything:

Poor dad always used to say "we can't afford this" whereas rich dad teaches him to replace it with "how you can afford it?".

In This way, replace your negative attitude into positive and you will definitely find ways to do achieve that target.

Your attitude and mindset matters the most.

The first and foremost thing to do anything is that you must believe in yourself.

9. Surround yourself with people smarter than you:

There is a very popular saying 'If you are the smartest person in the room, then you are in the wrong room.'

If you want to be smart, surround yourself with people smarter than you.

10. Control emotions:

The situation only gets worse for you when you are not able to control your emotions.

The statement holds good for both personal and professional life situations.

You should learn to control your emotional balance and be focused on accomplishing your financial goals.



Let's Lead a Simpler Accounting and Reporting Life

CA Kapil Batra

Frightening Friend

Although it is supposed to provide us the bread and butter, the name, fame, and credibility through our lives, yet we dread looking at it. What is it!

The size of its content has been getting smaller and smaller over the years, individuals living within it have been getting thinner and thinner every year, yet it is growing fatter and fatter against all the expectations and aspirations. What is it!

It publicly appears fresh thrice a year, elegantly dressed in one calm primary color in December, another hot primary color in March and again in an all-comforting secondary color in September but none of these bright colors succeed in reviving the courage for most of us to reach and hug it when we see it. We feel the blues trying to decipher what it actually means; our face turns red when someone asks questions based upon our relationship with it and the grass at our side never looks green. What is it!

It can speak in 27 different languages so far but irrespective of our ability in any of these languages, reaching to a consensus of interpreting it is still a task despite volumes of efforts from many Committees. Yet, despite all its imperfections, it is the most reliable choice we have. What is it!

If you haven't yet guessed it, you are not alone. IFRS Books are not something that cross our minds often. Harsh, unfortunate but true Isn't it?

The Why Factor

Why is it so that the most important reference to our profession is so dreaded. Is it the dryness of the subject, the jargons that it carries or the sheer volume of it that makes us avoid going through it ourselves but we all like to depend on what is given to us to understand by those handful number of people who have been able to swim across this ocean to some extent, somehow? We are ~21 Millions in this world but only those after the decimal with a 0 before them might have read these holy books of the profession, I guess. Why so!

The answer is simple, we should do only what we need to do. The brains behind the books toil extensively since they must cater to the needs of many, and diversified users and the users should comprehend what is needed for them in the given period of time. Being aware of all is good but mastering all is neither in everyone's capacity nor everyone needs it. Let us accept the differentiation that the nature has made in all of us. Even the books are not written by a single person for that matter. Our professional qualification has made us capable to understand it faster and

better but has not made us a master of everything that people may expect. There is never a harm in 'I will get back to you'.

We Often Overdo The Things

According to the World Bank and other credible publications, 90-95% of the world's businesses fall into the category of Micro / Small and Medium Enterprises (MSME) and employ somewhere between 50-70% of the workforce as per the various estimates. Statista.com informs that till May 2022 there were ~ 3.2 billion people with an employment in hand; only ~350K Large / Very Large companies employing 250+ people. International Labor Organization (ILO) –publications suggest 7 out of 10 are either self-employed or belong to Micro, Small Or Medium companies. ~36% of employment is with the larger companies. And just for the sake of information, at the end of Q1-2022, there were less than 60,000 companies worldwide that are listed on the stock exchanges. At the end of 2021, the number of SMEs were 332.99 Million, yes you read it right. That shows how the M/SME sector dominates when it comes to non-financial numbers. An SME is defined as an entity that:

- does not have public accountability; and
- publishes general purpose financial statements for external users.

What does this mean to us.... With finance, and especially accounting professionals forming smaller and smaller proportion of the companies' workforce, as they grow larger, it is likely that more than 90% of qualified accountants work for M/SMEs – directly or indirectly where the accounting function usually leave all the IFRS related literature and compliance on the external auditors, considering them as IFRS experts and follow the templates of information presentation given by them. On the other hand, the external auditor has the cover of the fact that the preparation of the Financial Statements is the responsibility of the Management so ultimately the risk lives with the Management.

Is There An Alternative?

Can we deal with the compliance to the accounting and financial reporting standards and the ethical duty of supplying the True and Fair information within limited resources that we have? Can we apply ourselves in

a manner that does not leave us with a feeling of professional guilt of the possible compromises though none has caught it so far? Can we be sure enough to say that the general-purpose financial statements, that we produce, serve the purpose of the stakeholders passing all the fairness and reasonableness tests?

In 2009 came the answer that could mitigate these doubts to a considerable extent, the answer that keeps evolving and updating almost every three years. The answer that has been accepted by 86 countries so far, within the 167 jurisdictions that the IFRS foundation has profiled, including all the Middle Eastern countries. The answer that almost absolved us from the need of dealing in the various IAS and IFRS with their complex and time-consuming calculations and details spanning to several pages that actually do not apply to most of the companies. Perhaps you have guessed it so far – yes, it was The IFRS for the SMEs.

Does The Size Matter To You

IFRS for SMEs is less than 10% of the size of the Full IFRS, with significantly lower disclosure requirements. Many of the educational, auditing and consulting firms have published their analysis of the differences between the two and are publicly available for readers. A couple of those, some old and some relatively new, are referred below:

<https://onlinelibrary.wiley.com/doi/pdf/10.1002/9781119208273.app1>

https://www.pwc.com/gx/en/ifrs-reporting/pdf/sims_diffs_ifrs_smes.pdf

The Concept Behind:

Have you seen companies struggling with the compliance of the various new IFRS such as IFRS9 – Financial Instruments, IFRS 15 – Revenue from Contracts with Customers, IFRS16 – Leases IFRS 17 – Insurance Contracts, and the others IFRS 8 – Operating Segments, IAS 26 Accounting and Reporting by Retirement Benefit Plans, IAS 33 Earnings Per Share and IAS 34 Interim Financial Reporting, these are not applied for SMEs.

IFRS for SME was brought in with the concept of avoiding 'Undue Cost or Effort' wherein the requirements of a section need not be applied (with due disclosures of applying this exemption) if the incremental costs

to achieve the disclosures exceed the benefit of the presentation. While the IFRS 9, 15, 16 and 17 are not yet applicable to the entities that apply IFRS for SME, even when they will be incorporated, those are likely to be simplified as has been the case in the other IFRS many of whose provisions are done away with in the IFRS for SME such as Financial instruments, Government Grants and Intangible Assets. The various published information and scholarly articles find the major areas affected by this concept are:

- Fair value of:
 - financial instruments
 - investments in associates, jointly controlled entities
 - investment properties
 - biological assets
 - intangibles acquired in a business combination
 - distribution of assets to owners
- Contingent assets' disclosure
- Extinguishing financial liabilities with equity instruments
- Application of projected unit credit method in defined benefit plans
- Offsetting of current tax assets and liabilities and deferred tax assets and liabilities

Benefits while Preserving Sanity

IFRS for SMEs has simplified the requirements, in comparison to the full IFRSs but that does not mean it adversely affecting the fair presentation of the financial position, financial performance and cash flows of the entity. IFRS for SMEs is an internationally recognised standard as well.

Disclosure requirements have substantially reduced, some consider the reduction up to as high as 90%. It includes dispensing with the requirement to present three years of information, if there is a prior period error, reclassification or change in accounting policy.

Depending on the jurisdiction, a company may receive help from the relaxations provided by the local authorities governing the country specific GAAP also. For sure the efficiency of the accounting system improves while the effectiveness is preserved.

Caveats

- Your jurisdiction may have specific Tax or other laws, and the objectives of general-purpose financial reports may differ from the objectives of reporting in line with those laws. Thus, financial statements prepared using the IFRS for SMEs may not fully comply with all the measurements required by a jurisdiction's tax laws and other specific regulations. But then it can so happen even with full IFRS sometimes. A reconcilability of the accounting profit and taxable profit might be a valid factor in view of most of such jurisdiction that intend to be reasonable with the SMEs.
- European Union is yet to come to terms with the acceptability of the IFRS for SME and thus if your accounting and reporting has a significant bearing on the reporting requirements there, then you may not be able to get this respite.
- If your company has plans to go public in near future then it's better not to switch now and prepare better for greater compliances.

Conclusion

A reality check and acceptance / acknowledgement of the ability we own can help us realizing what is better for us – a full blown IFRS regime or a simplified version that serves the purpose anyway. If the local jurisdiction allows and our operational plans do not include becoming public entities, we should seriously consider the choice of IFRS for SME. It will help leading both the accounting team and the company live a simpler life.



Cryptocurrency, a new paradigm

CA Anand Panicker

Last time, we discussed about money and its three basic functions. To recap, money serves the following three functions:

- As a medium of exchange
- A unit of account
- A store of value

Why did we talk about money? The reason being the most popular and largest use case of blockchain is BITCOIN - a digital currency or cryptocurrency with its own store of value.

(Disclaimer - this is neither an investment advise nor a blog to promote bitcoin or any cryptocurrency).

Some fundamental concepts of blockchain are tied to bitcoin. Bitcoin sits on a blockchain and explaining one requires understanding the other and hence we cannot exclude one from the other though not all blockchains need a digital currency.

What is a digital currency or cryptocurrency?

Cryptocurrencies are digital currencies which are different from fiat currencies. Let us understand in what way are they different from fiat currencies?

Cryptocurrencies consist of two words - **CRYPTO & CURRENCY**

Cryptocurrencies are digital currencies which are secured using cryptography and combining that aspect with their role as a currency gives us **CRYPTO CURRENCY**

What is cryptography?

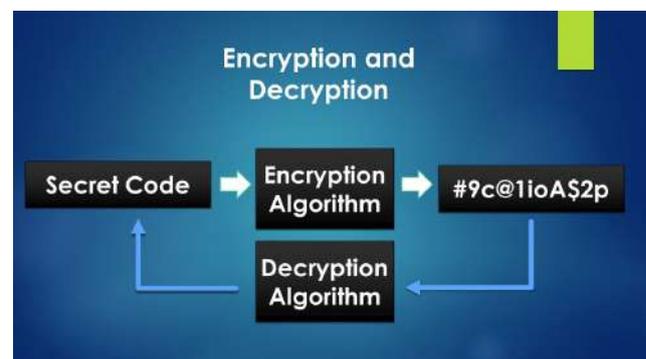
Cryptography is a technique of securing communication through use of codes so that only the person for whom the information is intended can access it and use it. This prevents unauthorized access.

We are familiar with the word ENCRYPTION. What is encryption?

Encryption is the process by which data is scrambled so that only authorized parties can understand the relevant information and no one else. In technical terms, it is the process of converting human-readable plaintext to incomprehensible text, known as cipher text.

Only the intended recipient of the communication can decode the cipher text. The process of conversion of cipher text to plain text is known as **DECRYPTION**.

The below diagram is a simple representation of encryption & decryption



Currently, among others, encryption is mostly used in verification to protect data privacy, digital signing, to protect confidential transactions such as credit card, online transactions, online banking etc.

We will come back to cryptography and its concepts later as it is one of the pillars of blockchain architecture.

For more details on cryptography, please refer the below link(<https://www.geeksforgeeks.org/cryptography-and-its-types/>)

Now we know that crypto currency is a digital currency which uses cryptography. But is this a complete definition? No. Then what is missing? Before we go

further, lets explore some aspects of bank accounts where we our funds are kept & managed.

Bank Accounts & Centralized Databases

Money in bank accounts are entries in a bank's database which changes only in certain situations (like authorization to transfer funds, verification by the bank of the authorization etc). This database is a centralized database maintained by the bank. Actually, it not only accounts but all information collected at the time of on-boarding a customer (bringing in a new customer) is maintained in the bank's database.

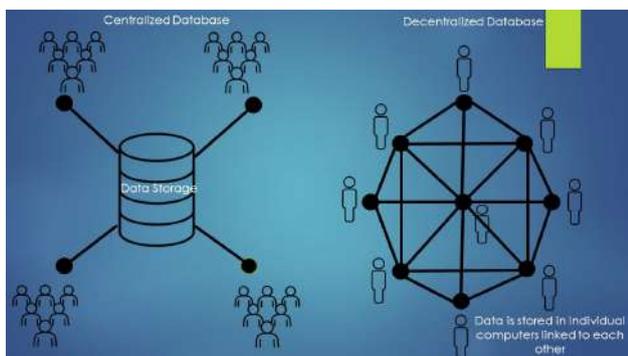
What is a database ? Database is defined (as per oracle) as an organized collection of structured information, or data, typically stored electronically in a computer system.

Almost all of us in financial services are familiar with spreadsheets like excel where data is collected in a structured format. In excel, each row represents a data (e.g., a customer) & each column represents an attribute of that data (e.g., customer name, age, residency, contact details, account number, balance etc).

As mentioned above, any changes to data can happen only with the express authorization from the customer and based on various controls put in by the bank to ensure regulatory compliance with regard to customer data.

Now, like watching a sci-fi movie, imagine a scenario where we do not have a bank with a centralized database to verify our authorization or maintain our data and all we have is a cryptographic algorithm (all written in code) to provide the same verification and security and the customer database is not in one central location but is spread across multiple computers over the internet linked with one another. This aspect of a database stored across multiple computers over the internet is called decentralization.

The below diagram explains it clearly



So, cryptocurrency is a medium of exchange that is digital, encrypted and decentralized.

- Unlike fiat currencies, there is no central authority that manages & maintains the value of a cryptocurrency. This aspect of managing a cryptocurrency is distributed amongst its users via the internet.
- Unlike fiat currencies, cryptocurrencies are not issued by Governments. They are created and controlled by computer programs & algorithms. These algorithms lay out how transactions are made and recorded and how new coins are released.
- Unlike conventional currencies, the total amount of crypto currencies that can ever be in circulation is limited. Conventional currencies work on an inflationary model, which means as the economy grows, more dollars are created to allow for that growth. It is known as INFLATION.

Inflation is basically represented by an increase in price of goods and services, while deflation has the opposite effect. Both inflation & deflation is dependent on the Central Bank's monetary policy. To be more precise, inflation or deflation depends on how actively Central Banks print new currency. Generally printing more fiat currency notes reduces the value of that currency thus resulting in prices becoming higher over a period of time. Please refer to the below link for a detailed explanation on inflation - (<https://www.imf.org/external/pubs/ft/fandd/basics/30-inflation.htm>)

Cryptocurrencies work on a deflationary model. This is because the total supply of a cryptocurrency is restricted and no Central Bank or Government can print any number of cryptocurrencies which are already pre-determined as per the algorithm.

For more details on cryptocurrency, please refer to the below link - (<https://blockgeeks.com/guides/what-is-cryptocurrency/>)

All of this started with an obscure white paper released ironically during the heights of the financial crisis in 2008 by a pseudonymous person or persons named Satoshi Nakamoto. On 31st October, 2008 Nakamoto published a white paper on a cryptography mailing list describing a digital cryptocurrency, titled "Bitcoin : A Peer-to-Peer Electronic Cash System". This little known email opened the doors to a new paradigm. The original email can be found in the below link

(<https://www.metzdowd.com/pipermail/cryptography/2008-October/014810.html>)

Some of the notifications published in the Official Gazette during the month of October 2022



Adv. Madhavan Kallath
 Mobile +973 3995 3988
 Email : madhavan@kallathandco.com



Decree Law No. (36) of 2022

The ratification of the framework agreement, the agency and guarantee agreements between Government of the Kingdom of Bahrain and Islamic Development Bank to finance the second phase of the project to improve the transmission and distribution of water from Al-Dur Power and Water Plant.

Decree Law No. (37) of 2022

The ratification of the loan and guarantee agreements between Government of the Kingdom of Bahrain and Abu Dhabi Fund for Development to finance the project to develop water transmission networks associated with the second phase of the Al-Dur Power and Water Plant in Kingdom of Bahrain.

Resolution No. (8) of 2022

Concerning the stages of applying the Distinguished Mark System to the Excise Good, Waterpipe Tobacco (Mua'sel).

Resolution No. (42) of 2022

Formation of the Central Shariah Supervisory Board.

Resolution No. (45) of 2022

Regarding the appointment of two new members to the Council for the Protection of Deposits and unrestricted investment accounts.

Resolution No. (1085) of 2022

Forming a Grievance Committee against the decisions of the Urban Planning and Development Authority and its work system.

Resolution No. (1086) of 2022

Forming a Grievance Committee against land division decisions.

Royal Order No. (29) of 2022

Appointments to the Constitutional Court.

Resolution No. (58) of 2022

Appointing a Secretary-General of the Shura Council.

Resolution No. (54) of 2022

Appointing a Director in the Ministry of Education.

Resolution No. (131) of 2022

Amending the schedule of rehabilitation and training programs accompanying Resolution No. (36) of 2018, regarding the determination of rehabilitation and training programs for those sentenced to alternative penalties and the procedures for their implementation.

Resolution No. (1117) of 2022

Canceling Resolution No. (11) of 2017 regarding defining the categories and mechanism for collecting the cost of establishing and developing infrastructure in the existing construction areas in which there are facilities.

Resolution No. (101) of 2022

Issuing the Technical Regulation for water conservation tools.

Resolution No. (133) of 2022

Regarding the procedures for electing members of the Council of Representatives for voters outside Kingdom of Bahrain.



Royal Order No. (31) of 2022

Forming an examination body for the Financial Disclosure Declarations.

Decree Law No. (38) of 2022

Amending some provisions of Decree-Law No. (54) of 2002 regarding the internal regulations of the Council of Representatives.

Decree Law No. (39) of 2022

Amending some provisions of Law No. (72) of 2006 Concerning the Emblem of the Kingdom of Bahrain.

Decree Law No. (40) of 2022

Adding a new Article No. (First Bis) to Law No. (81) of 2006 for Approving the Unified Industrial Regulatory Law (System) for countries of the Arab Gulf Cooperation Council.

Decree No. (60) of 2022

Naming the competent administrative authority stipulated in Decree Law No. (55) of 2018, regarding tradable Electronic Registrations.

Resolution No. (55) of 2022

Amending the Schedule accompanying Resolution No. (67) of 2021 specifying foreign countries in accordance with Decree Law No. (56) of 2018, regarding the provision of Cloud Computing Services to foreign parties.

Resolution No. (11) of 2022

Amending some provisions of the Human Resources Regulation of the Constitutional Court issued by Resolution No. (22) of 2016.

Resolution No. (1) of 2022

Regarding assigning some of the tasks of the Labour Market Regulatory Authority to the Labour Registration Centers.

Resolution No. (135) of 2022

Forming polling and counting committees to elect members of the Council of Representatives.

Resolution No. (136) of 2022

Forming polling and counting committees to elect members of the Municipal Councils.

Activities during the month of October 2022

Khel Spardha

07 October 2022 we observed some of the sharpest mind, fastest reflexes, and master flicks as BCICAI conducted BCICAI KHEL SPARDHA - THE INDOOR SPORTS MEET-2022 at the grand auditorium of Bahrain Indian School (Bhavans). This was first of an indoor event which was organized at a large scale in a huge venue. The Spardha was opened for our members and their families including kids above 8 years.

The KHEL SPARDHA included 3 games: -

- a) Chess
- b) Table tennis
- c) Carrom

The sports committee had received more than 150 registrations for the 3 games which itself proved a massive challenge for the committee to successfully organize the games. However, the sports committee which included CA Sumeet Khopkar, CA Vinod Rathi, CA Ekansh Agrawal, CA Uday Shanbhag, CA Yashpal Singh, CA Ankush Malhotra and CA Chintan Sheth took the challenge and left no stone unturned to provide a memorable experience to the members and their families. There were more than 120 matches played for TT and Carrom and several intense rounds of Chess.

Table Tennis was included for the first time in any sporting event conducted before and we had received the maximum participation which came as a big surprise. This included members, their spouses, and their children as well. At the end of TT games, we have found some hidden talents within the BCICAI family.

Carrom which is a household game in India was the 2nd most popular among the members. We saw tough fights across men, women, and kids to triumph for the golden trophy.

We witnessed the toughest battle of minds in the Chess competition. We had FA Anthony Pelayo and Mr. Juanito Reybuenan to professionally conduct the game.

All the members enjoyed evening tea with mouthwatering Vada Pav and Potato Chilli and also ended the games with a scrumptious dinner.

All the winners were handed over scintillating trophies which they proudly displayed.

We are thankful to CA Himanshu Verma and the management of Bahrain Indian School for providing us with the wonderful venue.

Our special gratitude goes to Mr. Jatin Karia and Grant Thornton for being the title partner for the Khel Spardha 2022.



Data Analytics Workshop

BCICAI arranged one day workshop on #Data #Analytics using technology by CA Nishith Seth on 14th Oct 2022 at the Diva Hotel, Juffair. Around 25 members participated and benefited from the workshop.



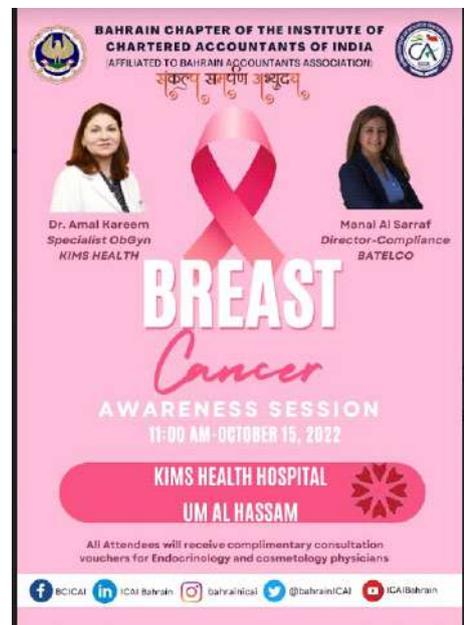
Breast cancer awareness session

The Breast Cancer Awareness Session was conducted in partnership with KIMS health hospital on 15th October 2022 and KIMS Health Hospital's new medical facility in Um Al Hassam. This was a combined CSR initiative with Manav Dharam Group to donate Ultrasound and Mammogram vouchers to Bahrain Cancer Society. Females members and Spouses of male members took part in the event.

Dr Amal Kareem, (Specialist Obgyn) and Guest Speaker Manal Al Sarraf, (Director-Compliance, BATELCO) gave insightful and motivating talk on Breast cancer awareness.

BCICAI had arranged exclusive pricing for all the female members and spouses of male members at:

- Ultrasound including Doctor consultation- BD 8 at KIMS Health Hospital (Um Al Hassam)
- Mammogram including Doctor consultation- BD 18 at American Mission Hospital (Manama)



Meet and Greet

BCICAI Chairperson, CA Sharmila Seth along with Excom member CA Shribharathi Maheshkumar met and greeted Country Managing Director, Mr. Arvind Benani and Director, Mr. Chintan Dholakia from Protiviti. On behalf of the chapter and its members, CA Sharmila thanked them for their constant support.



Dr. Earth

BCICAI is pleased to partner with Dr-Earth founded by our members CA Chandan Gupta (CEO-Dr. Earth) and CA Jatin Karia, an environment tech startup which helps in addressing climate change, to provide our members with opportunities to help our environment.

Here is the concept video <https://www.youtube.com/watch?v=mlj5-RCqW0>

We encourage members to enroll on Dr-Earth, with "cca859" group code for BCICAI members. We will be soon organizing a recycling event during one of the upcoming physical event where members can recycle various materials such as E-waste, plastic, paper, clothes, shoes and school bags during the event.

Looking forward to Healing the Earth Together!!



Let Us Heal Earth Together



Quiz Night

BCICAI, EXCOM 2022 - 2023, successfully conducted its third monthly "Quiz Night" for its members through Kahoot, a game-based learning platform, on 29th October 2022. The quiz was named The States Man Quiz - See U There, a quiz based on Indian States and Union Territories and it was conducted by Quiz Master Mr Karthik Jagannathan. Members actively participated in the quiz and first five winners of the game were eligible for the commitment points as the Quiz prize. BCICAI is intending to conduct such interesting and informative competitions every month thereby providing its members an alternate interactive avenue to think, learn and have fun at the same time.

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

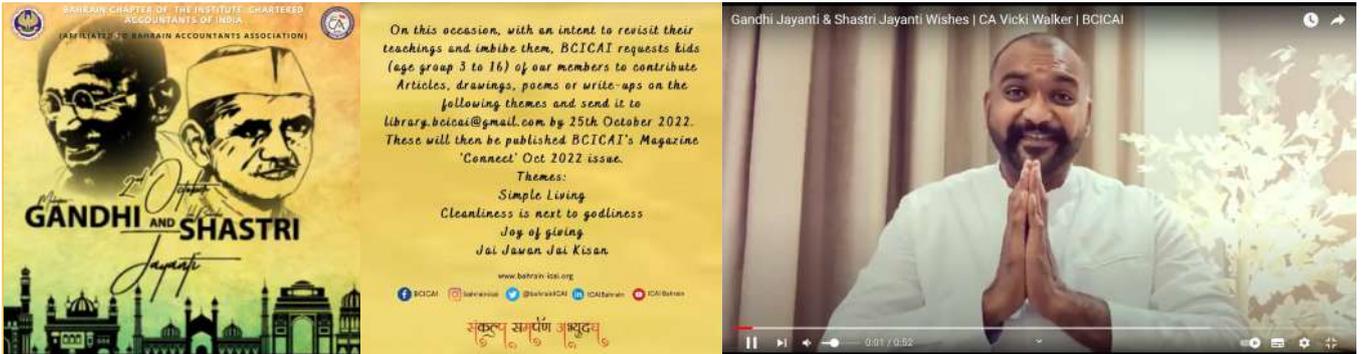
संकल्पः समर्थः शब्दः

**The STATESman Quiz
-See U There**

**Quiz Master
Karthik Jagannathan**

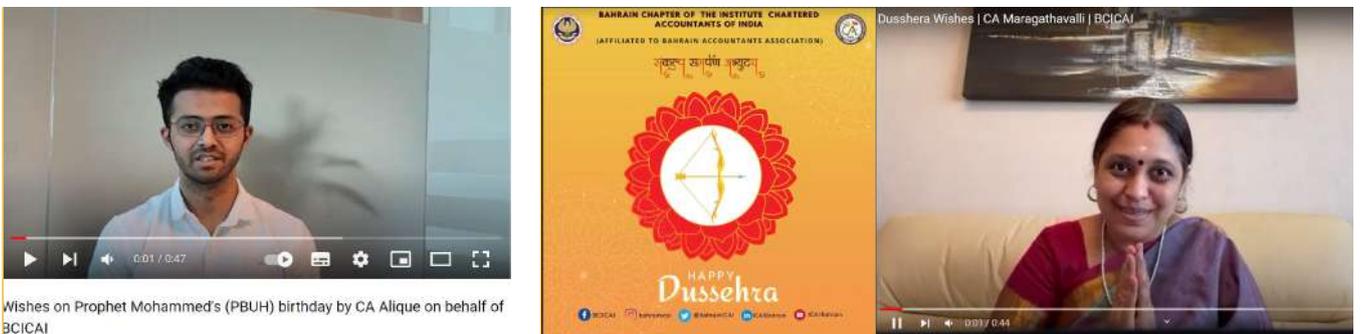
DATE 29 October 2022
TIME 8 PM, Saturday on Zoom

Greetings



Gandhi and Shastri Jayanti

On the wonderful occasion of Gandhi and Shastri Jayanti, CA Vicki Walker extended his wishes to the BCICAI family.



Prophet Mohammed (PBUH) birthday

May we all be showered with Prophet Mohammed's (PBUH) choicest blessings. CA Alique extended his wishes to the BCICAI family on the auspicious occasion

Dusshera

May this Dusshera burn all the gloom and misery and we pray Maa Durga and Lord Ram to bless us all with good health, success, happiness, prosperity and peace. CA Maragathavalli extended her warm wishes on behalf on BCICAI on this occasion.



Deepavali

Deepavali is a symbol of joy, hope and celebrations. May it shower us with compassion, inner peace and love. Let the glowing diyas bring with it lots of happiness, prosperity and light. Happy Deepavali. On this occasion CA Sunita Gupta and CA Sandeep Gupta extended their warm wishes to the BCICAI family.

Breast Cancer Awareness Session



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) conducted a Breast Cancer Awareness Session for its female members and spouses of male members in partnership with KIMS Health Hospital, Umm Al Hassam. The speakers for the session were Dr Amaal Kareem, Specialist Obgyn-KIMS Health Hospital, who stressed on the importance of early screening, self-examination tips and cancer risk factors, which were well received by the audience, and Ms Manal Al Saraaf, Director of Compliance-Batelco, who shared her real life experience with breast cancer and how she overcame the battle victoriously. BCICAI during this month arranged a special pricing for ultrasound screening with KIMS Health Hospital and Mammogram screening with American Mission Hospital for all the attendees.



INFORMATIVE: A breast cancer awareness session was conducted by the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) for female members as well as the spouses of male members, in partnership with KIMS Health Hospital, Umm Al Hassam. Dr Amaal Kareem, the hospital's specialist OB/GYN stressed the importance of early screening, provided self-examination tips, and discussed cancer risk factors with the attendees. Manal Al Saraaf, Batelco's director of compliance, was also present. She shared her victorious battle over breast cancer. BCICAI also arranged a special pricing for ultrasound screening to be conducted at KIMS Health Hospital and a mammogram screening at American Mission Hospital for all the attendees during this month.

SPECIAL ACHIEVEMENTS

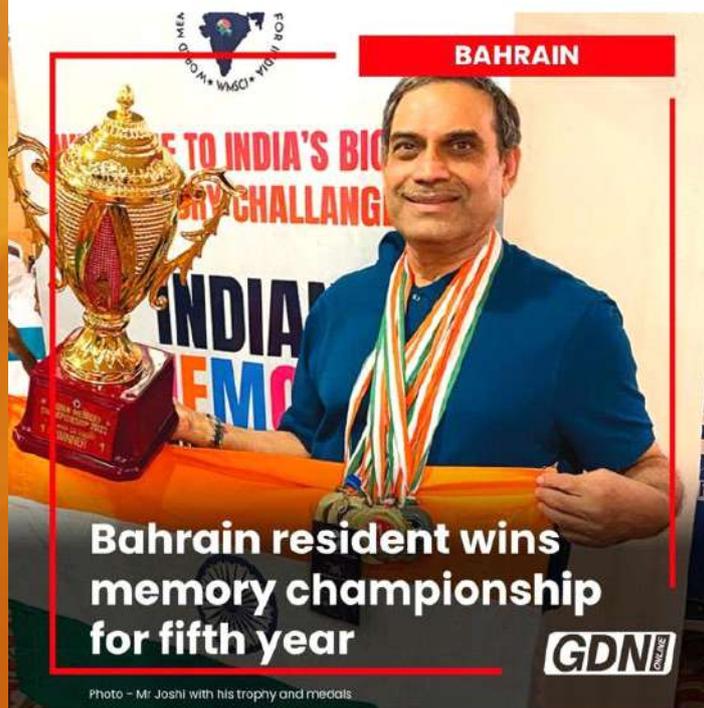


Gulf Daily News GDNOnline · 1st
Bahrain's Leading English Language Media - News FROM
BAHRAIN, MIDDLE EAST & WORLD
1h · 🌐

A Bahrain resident has set a new record by winning a memory championship in India for the fifth year in a row.

Hemant Joshi lifted the Indian National Memory Championship (Senior) 2022 trophy at a competition held under the aegis of the World Memory Sports Council for India in Hyderabad.

Read More - <https://lnkd.in/dJH6fic6>



**Bahrain resident wins
memory championship
for fifth year**

Photo - Mr Joshi with his trophy and medals



THE NEW
**INDIAN
EXPRESS**
05 BHUBANESWAR

ODISHA/N

TUESDAY 18.10.2022

EXPRESS READ

Shramabandhu Samman for Arun Praharaj

Bhubaneswar: Global Odisha goodwill ambassador and noted personality spearheading labour welfare in the middle east Arun Kumar Praharaj was conferred 'Shramabandhu Samman' on the occasion of 9th foundation day of Kalinga Bangalore Foundation recently. Andhra Pradesh Governor Biswa Bhusan Harichandan felicitated Praharaj with the award during the event in Bengaluru and praised him for his dedicated work for the welfare of labourers. Praharaj, working as the Chief Executive Officer of the Dadabhai Group in Bahrain, has been a saviour for the workers working in the middle east countries.

Arts, Culture and Social Corner

Artwork from children of BCICAI members received as part of the Gandhi and Shastri Jayanti celebrations:



Asmita Vaze: joy of giving



Asmita Vaze: Cleanliness



Anika: Cleanliness is next to Godliness

SPECIAL OFFERS

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

**SPECIAL OFFER FROM
UFC GYM BAHRAIN**

**EXCLUSIVELY FOR
BCICAI MEMBERS**

संकल्प
समर्पण
अग्रदय

f BCICAI @bahrainicai @bahrainICAI ICAIBAHRAIN ICAI Bahrain

BCICAI in collaboration with UFC GYM Bahrain rolled out exclusive discount on Gym subscriptions with UFC Gym Bahrain, for all paid members

Job Opportunities

Job opportunities for the role of Finance Manager was circulated by BCICAI to its members in Oct 2022

ICAB TOASTMASTERS CLUB

(INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

CLUB 824350 | AREA 7 | DIVISION A | DISTRICT 20



ICAB (Indian Chartered Accountants in Bahrain) Toastmasters Club is one of the premier and most successful Toastmasters Clubs in the island. Chartered in October 2005 and part of TMI's Area 7, Division A, District 20, we seek predominantly to train Indian Chartered Accountants improve their public speaking and leadership skills, through club-activities and mutual support from all members.

EXECUTIVE COMMITTEE

2022 - 2023



KUNDAN CHOCSI
PRESIDENT

Inspiring
CAPAbilities



CLIFFORD D'SOUZA
VICE PRESIDENT - EDUCATION



EKANSH AGRAWAL
VICE PRESIDENT - MEMBERSHIP



PURUSHOTTAM SINGH
VICE PRESIDENT - PUBLIC RELATIONS



VIKAS WALKER
SECRETARY



SHALINI CHATURVEDI
TREASURER (AT HOME)



IQBAL AHMED ACHARYA
TREASURER

The New Executive Committee has taken office with effect from 1st July 2022.



Developing Champion Speakers

We are renowned over the years for developing champion speakers and leaders from amongst our members. Working in close coordination with BCICAI, we conduct programs such as Speechcraft and YLP (Youth Leadership Programme). These are geared to build confidence and introduce people to public speaking.

President's Distinguished Club

Over the past 15 years, over 500 members have benefited from the Club's programs, to become better speakers and leaders. For the past 14 consecutive years, the Club has been recognized as the "President's Distinguished Club" by Toastmasters International.



Come, Join us and be a leader!

We would be delighted to welcome you to attend the club meetings as a Guest and have a feel of the Club experience.

Interested BCICAI members can contact the ICAB Vice President Membership, TM Ekansh Agrawal on 35438097 and express their interest for further details. We have our meetings bimonthly on Wednesdays at 7:15 PM.



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23rd NOVEMBER

NEXT MEETING AT OUR CLUB!

C2A TOASTMASTERS CLUB



TM Priyanka Purohit
President
C2A Toastmasters Club, Bahrain



A joint Toastmasters meeting of C2A Toastmasters Club and ICAB Toastmasters Club.

GOING BEYOND BOUNDARIES: C2A TOASTMASTERS CLUB JOINT MEETING WITH ICAB CLUB

There's a saying, "Leadership Begins When You Step Outside of Your Comfort Zone" and we at C2A TM Club witnessed it a few days back. This pandemic has caused all our previous meetings to be conducted online. As the pandemic subsided and all regulatory restrictions had been relaxed, ICAB TM Club President TM Kunjan Choksi came up with an idea to have a joint physical meeting of both the clubs. Though the idea initially sounded great, it has its own set of challenges. Most of my club members have never attended a physical meeting before, let alone a joint meeting.

For any member, their own club is their cocoon where everyone feels safe, a comfort zone from where no one wants to go out. Many times, it works as an advantage for members as they can participate in TM meetings by taking out a couple of hours from their busy schedule and quickly get back to work as soon as the meeting is over. In a short span of time, members became accustomed to the online meeting format. But you don't recoup the full value of the Toastmasters platform when it's only online, as online speaking limits the potential growth of a public speaker.

Breaking out of your comfort zone and going beyond one's own boundaries is essential for a good public speaker. A speaker grows by receiving feedback and reactions from varied audience especially when such audience is seated in front of you in bones and flesh. A speech that works for one audience may not work for another. The confidence level may vary in a different environment and among different audiences. That provides an opportunity for a GOOD public speaker to become BETTER and that's what an online meeting lacks.

So, when this idea of a joint meeting was proposed, I was excited. The meeting date was set, and the roles were distributed amongst both the club members. When I shared the idea with my club members, everyone welcomed it with open arms. We also chose a fantastic theme "Ours. Yours. Bahrain". To my pleasant surprise, most of the roles were grabbed by C2A Club members, which included TMOD, Grammarian and Timer. It was a new experience for most of my club members, as many of them attended a physical meeting for the first time.

But the main question is, **"Did anything magical happen by moving out of the comfort zone?"**

Well, the smiles in the club picture will tell you that. I have received a lot of compliments from my club members for organizing it and they are dying to have another such meeting.

Going beyond the boundaries is a wonderful experience that enables learning and sharing.

Fail to push past your limits and you will leave your dreams unrealized. Work through them and you can make any dream or goal a reality.

So dear fellow Toastmasters, don't wait for anything magical to happen in your comfort zone.

Move out and embrace the world and you'll see the magic happening all around you.



**21ST WORLD
CONGRESS OF
ACCOUNTANTS**
2022 | 18-21 NOVEMBER | MUMBAI INDIA

BUILDING TRUST ENABLING SUSTAINABILITY



WCOA2022
**BUILDING TRUST
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18th to 21st November, 2022
Jio World Convention Centre, Mumbai, India

Hosted by:



**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Setup by an Act of Parliament)

In Partnership With



International
Federation
of Accountants

TRIVIA



The following trivia are from the magazine contents.
Mail in your answers to library.bcicai@gmail.com.

First 5 respondents with correct answers will be eligible for BCICAI sponsored, virtual participation to WCOA

1. Robert T Kiyosaki has written a book which was referred to in the current magazine, please name the book.
2. What is 'Cipher text' in crypto terminology.
3. In the survey, what percentage of people said CFO's can grow to the level of CEO's.

EXECUTIVE COMMITTEE 2022-2023

संकल्प समर्पण अभ्युदय



**CA STHANUMURTHY
VISWANATHAN MEERA**
VICE CHAIRPERSON



CA CLIFFORD D'SOUZA
TREASURER



CA NISHA SHARMA KOTWANI
SECRETARY



CA SHARMILA SHET
CHAIRPERSON



CA FLENIL D'SOUZA
JOINT TREASURER



CA EKANSH AGRAWAL
JOINT SECRETARY



**CA SHRIBHARATHI
MAHESHKUMAR**
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CA SUMEET KHOPKAR
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Abdulaal

2022

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SGD 175
Million FUM

Buyout
Funds

Investors from
21 Countries



Offices in Dubai | India | Singapore



Mr. Mohit Ralhan
Managing Partner &
Chief Investment Officer
TIW Capital Group

Mr. Mohit Ralhan is the Managing Partner & Chief Investment Officer of TIW Capital Group. His professional career spans across Two decades, Six funds and Multiple business cycles. Invested circa SGD 250 Mn in Companies with specialization in "**Margin Expansion**" & "**Turnaround Situations**". In a career spanning two decades, invested and guided Companies across multiple sectors. Served on the Advisory Board of Companies in the interest-rate sensitive sectors, FMCG, Technology, Education, Consumption, Media, Digital Businesses, Real Estate & Manufacturing Consumption. Also served as Chairman on Investment Committee of multiple Funds managed by TIW.

Mr. Ralhan has been awarded by the Times Group as the "**Most Promising Business Leaders of Asia**" for recent 2 consecutive years in 2019 & 2020 for demonstrating exemplary leadership qualities. He is also awarded by the CEO Insights Magazine as one of the "**Top 10 Best Chief Investment Officers in India**" for recent 2 consecutive years in 2020 & 2021.

Mr. Ralhan is a regular Speaker / Moderator in various industry forums such as AVCJ Singapore, South-East Asia, Japan, USA, India, Hong Kong, Super Investor Asia, India Education Congress, GTech Leader's Meet, Pension Fund Investment Summit, and India Club - Dubai, to name a few.

For any queries / clarifications, please feel free to contact us at investor.queries@tiwpe.com

www.tiwpe.com