

BCICAI
DEC
2022

CONNECT

संकल्प समर्पण अभ्युदय



اليوم الوطني

البحرين

BAHRAIN NATIONAL DAY



INDIAN ACHIEVER OF THE MONTH

P. V. RADHAKRISHNAN PILLAI



INTERNATIONAL WRITER OF THE MONTH

SHRIRAM GOPALAKRISHNAN

Your business matters!

KPMG

At KPMG we recognize our responsibility to drive positive, sustainable change. We take pride in being a responsible stakeholder within the marketplace and community in the Kingdom. As an international professional services firm, we have the privilege and honor of working with some of Bahrain's leading organizations and businesses for over 50 years.

We combine our multi-disciplinary approach with deep, practical industry knowledge to help our clients meet with challenges and respond to opportunities. We have nurtured and developed a resident team of over 350 professionals in the Kingdom of Bahrain led by a team of 11 partners and subject matter experts, and work with clients in the marketplace to ensure they are resilient and can thrive through the rapidly evolving landscape in Bahrain and the wider region.

For more information on how we can support, please contact us:
Tel: + 973 1722 4807
home.kpmg/bh



CONTENTS

- 01 Chairperson's message
- 02 Editor's message
- 03 Indian Achiever
- 04 International writer of the month
- 05 Message from Excom member
- 06 Book Review of the month
- 07 IFRS/ IAS
- 08 Law Corner
- 09 Activities during the month of December 2022
- 10 Arts, Culture and Social corner
- 11 ICAB
- 12 C2A

EMBRACING OPPORTUNITIES THROUGH EMERGING TECHNOLOGIES

We help companies make the promise of digital transformation a reality.



Digital Transformation



Business Operations
Improvement



Strategy &
Transformation



Data Analytics



Governance, Risk &
Compliance



Human Capital
Consulting



Technology Consulting



Forensic Services



Transaction Services



Cyber Security Services



Financial Risk
Management



Internal Audit

Our Offices in MENA Region:

Abu Dhabi

Phone: +971.2658.4640
Fax: +971.2658.4641
Email: abudhabi@protiviti-global.me

Bahrain

Phone: +973.1710.0050
Fax: +973.1710.0051
Email: bahrain@protiviti-global.me

Dubai

Phone: +971.4438.0660
Fax: +971.4438.0655
Email: dubai@protiviti-global.me

Egypt

Phone: +202.2586.4560
Email: egypt@protiviti-global.me

Kuwait

Phone: +965.2242.6444
Fax: +965.2240.1555
Email: kuwait@protiviti-global.me

Oman

Phone: +968.2469.9403
Fax: +968.2469.6356
Email: oman@protiviti-global.me

Qatar

Phone: +974.4421.5300
Fax: +974.4421.5288
Email: qatar@protiviti-global.me

Saudi Arabia

Phone: +966.11.298.7100
Fax: +966.11.217.0180
Email: saudiarabia@protiviti-global.me



CHAIRPERSON'S MESSAGE

*New Year is not about changing the Dates but Direction;
It's not about changing the Calendar but Commitment;
It's not about changing the Actions but Attitude;
It's not about changing the Fruit but Faith, Force and Focus!
May you Commit and Create the best New Year ever!!*

It's time to say goodbye to the old one. Let's welcome the new year with hearts full of positivity and new hopes. I hope the coming will be just as fruitful and rewarding as the last year was. May our bonds be tighter than ever! Happy new year!!

It is said that New year resolution are more likely to take you closer to your life goals, if done the right way. They are like mini goals that you set for yourself, guiding your actions daily. And I truly believe that every day is a perfect day to start living life better. Being chairperson of BCICAI, my resolutions will be around our theme for the year- "Sankalp (Determine), Samarpan (Dedicate) and Abhyuday (Rise)". Resolution consists of only one word: devotion as i believe that by focusing on this single word, you can make any resolution more realistic.

My team and I would like to thank you all so very much for your presence in the 14th Annual International Conference. Your presence was invaluable. Our international conference was overwhelmed and appreciated for hospitality, domain expertise, talent, punctuality, pleasantness and many other positive things and I feel proud to say that you are all very worthy representatives of our chapter, and we are happy that we lived up to your expectations. When all these things were happening for chapter members why our family members should be left behind. So, we had not one but 2 family events to conclude the conference which too were well received and enjoyed by one and all.

Movie was another place where we once again brought all the family members together. We had a great time watching the movie "Avatar 2" and celebrating Bahrain National Day and Christmas with our BCICAI family.

Ah wintertime in Bahrain!! What a wonderful time of the year for enjoying all that Mother Nature so graciously provided. Enjoy this time but at the same time stay healthy and safe. We are also super excited to start the new year with all the enthusiasm and bring a lot of events during the year for members and their family.

I once again extend my sincere gratitude to my executive committees and subcommittees who worked tirelessly to bring all the activities listed above as well as those in upcoming months.

Regards,

CA Sharmila Shet
Chairperson

Realise
the
potential™



Evening safari.
Private dinner.
Close encounters.
Unforgettable.

The Platinum Card® with its renewed travel and lifestyle privileges comes with a US\$ 300 Travel Voucher* to enrich an already exquisite experience. Get your Platinum Card and prepare yourself for some truly memorable encounters.

Visit | americanexpress.com.bh

Call: (+973) 1755 7788



Applicable for residents of UAE | Kuwait | Bahrain
Oman | Jordan | Lebanon | Egypt

*Terms & conditions apply.
This Card is issued by AMEX (Middle East) B.S.C. (c) pursuant to a license from American Express. American Express is a registered trademark of American Express.
AMEX (Middle East) B.S.C. (c) – Emirates is regulated and licensed by the Central Bank of the UAE.
AMEX (Middle East) B.S.C. (c) is regulated and licensed by the Central Bank of Bahrain as a Financing Company.





EDITOR'S MESSAGE

At this time of the year, it's not the vision of a new year that dance in my head but it's the vision of a sunny beach far from my never-ending holiday to-do list. Whilst our members were busy hosting lunches, brunches and dinners during this festive and holiday period, your beloved chapter was also busy putting together one of the memorable international conferences.

With this, let me welcome you to another exciting and insightful edition of the Connect magazine. This edition is special because it covers the flagship event of the BCICAI i.e. the 14th international conference and we thank each and everyone who contributed to the success of this mega event.

Similar to previous editions, this edition also covers an influential interview, informational articles, members' achievements and inter-alia snippets of a good time spent during conferences and activities. Please use this edition as a springboard for your ideas about how we can collectively combine our talents and ideas toward our vision and the future. Our future depends on you!

CA Ekansh Agrawal
Editor



CO-EDITOR'S MESSAGE

December was one of those months which was well balanced with buzzing activity in the first half and relaxed holiday season in the second half. BCICAI successfully hosted the flagship and most sought after event of the chapter, the 14th Annual International Conference themed the New Horizon Beckons. It was held in 9th and 10th of Dec 2022 at the Diplomat Raddisson Blu and was very well attended by our members. I am sure all of us enjoyed the holiday season starting with the 51st Bahrain National Day, followed by Christmas and New year eve festivities. Wonderful drone shows, lovely weather and getting together with family and friends helped all of us recharge ourselves. We look back at 2022, with a sense of fulfilment, satisfaction and gratitude. Let us all gear up for an exciting new year ahead. Until we catch up at the next edition, stay healthy and happy.

CA Shribharathi Maheshkumar
Co-Editor





Grant Thornton

Abdulaal



“Be more agile”

www.grantthornton.bh

Audit | Tax | Advisory

PV Radakrishnanan Pillai



Interview by BCICAI represented by Shribharathi Maheshkumar (SM) of P. V. Radhakrishnan Pillai (PVR)

SM: Tell us a bit about yourself and your journey from India to Bahrain and then to becoming the President of BKS?

PVR: I am from a place called Mavelikara in Kerala. As a child I attended Government schools in Kerala. I was good in studies and hence got admission into CET, one of the good Engineering colleges in Kerala. Doing engineering for me was more from an employability perspective. It was also challenging as I was among the students who had come from a Malayalam medium school that too from a village to an English medium Engineering college in a big city. However, despite these challenges, I passed Engineering with distinction.

Even during my youth, I was more of a cultural activist who was more inclined to and passionate about cultural and literary activities. Also, I had a flair for organizing cultural fests. I had established the first fine arts society in my town, which even now is a premier one in Kerala. When I was working in the Government department in Kerala, I became the General Secretary of the Kerala Engineer's Association. It was while engaging in the activities of these societies that I developed my leadership skills. After working for a few years in Kerala in both private sector and in the Government department, I moved to Bahrain with my wife where I got an employment with Ministry of Works. I have been happily settled in Bahrain since then.

SM: How did your trust with Bahrain Keraleeya Samajam (BKS) begin? Share with us your journey.

PVR. When I came to Bahrain, as most Keralites do, I enrolled as a member in BKS. Samajam at that time was a small institution and did not have as many members as in recent times. That is when I realized that there is immense potential to develop the Samajam. I was given an opportunity to conduct the youth festival of BKS. In Kerala, youth festivals are a very big deal, conducted on very large and grand scale. Based on my experience of conducting cultural activities in Kerala, I was confident that I could put the knowledge I have gained there into practice in BKS. Kerala had a state manual for conducting Youth Festivals, which lists all the aspects as well as rules and guidelines on how the event should be organized, conducted, judged, awarded etc. in great detail. I introduced and implemented that manual for the BKS Youth Festival and festival became a grand success. This is when members and participants realized the professionalism with which the events can be handled.

In the year 2000, I became the General Secretary of the Samajam where I introduced a lot of fresh concepts and ideas as I realized that there is ample scope and potential which was left untapped. Programs like 365 days programs, Vidhyarambham were introduced for the first time. Though Vidhyarambham is considered a Hindu ritual, it means an auspicious beginning of

education for the child, and we were very happy to see that people, irrespective of their religion took part in the event. We had also brought a renowned writer Ms.Sugathakumari, for the event which was well received and appreciated. With initiatives like this gradually Samajam grew from strength to strength, and I became the president.

SM: You are the proud recipient of the Pravasi Bharathiya Samman in 2012. Can you tell us more about it?

PVR: I remember, I was in India when I received the call from the Embassy officials in Bahrain and I was very happy to be bestowed with such a great honour. I was given this award for my contribution to BKS and work done during my tenure in the executive committee of the Indian School Bahrain (ISB), where I served as the Chairman from 2000 to 2008.

SM: Give us some insights about your experience in the executive committee of the Indian School, Bahrain (ISB) and as its chairman (2000 to 2008).

PVR: I am a true believer of the fact that excelling in academics alone is not enough for a child. Extracurricular activities also play a large part in honing a child's overall development. During my tenure in ISB, I noticed that there was major scope to invest time and effort to develop that aspect of the students which I did. Some of the major initiatives that were implemented during my association with ISB were:

- Introduction of AC school buses. At that time, school buses for kids were non-AC and the summer heat was unbearable, but AC buses were also very expensive. However, I took it up as a challenge and with the help of the team, we discussed and liaised with many service providers and then introduced the concept of batch-wise pick ups and drops, with different timings for each batch. Although this required an internal school timing allotment, the incremental cost that we would need to charge drastically reduced and we were able to ensure that kids travelled comfortably in AC buses without drastically impacting the parent's pockets.

- Sheikh Isa block of ISB was also built, which enabled us to provide good lab and space facilities to our students. Here again a lot of effort and time was invested to ensure that we get the maximum facilities that of best quality at reasonable cost. We also named the block as Sheikh Isa block to honour and express our gratitude to this wonderful Kingdom which is a home away from home for many of us.

- Introducing the Inter Bahrain and Inter Gulf Youth Festival, which gave the students the much-needed exposure where they were able to benchmark themselves with their peers at an international level.

- Made the last 3 periods of Thursday in school dedicated to social and cultural activities. During that time, all students were given opportunity to prepare and speak on topics in front of their class and school, which helped them develop communication skill and also boosted their self-confidence.

- Exchange programs for students were introduced. I had visited a few IT schools in India and learnt that they can accept a few students from our school, wherein our students will be able to stay in their hostel and attend classes with them for a month to learn new concepts and adapt to new ways of learning and become more independent.

- Mock United Nations was also introduced.

- One of the initiatives which is also very close to my heart was reaching out to economically weaker section of the society where the parents could not afford education for their kids. We conducted special classes for those kids and then based on their fitment level through an assessment enrolled them to formal school education in ISB.

Keeping in mind children safety and to ensure that students coming by school bus have indeed reached the school, we introduced the concept of calling up absentee's parents to confirm that their child was not attending school that day.

SM: BKS is known to be one of very few organizations which has its own premises. Can you elaborate as to how the plan to have a premises was conceived and executed and what were the challenges faced?

PVR: Having a bigger and own premises for BKS was in my mind even while I was the General secretary of the Samajam. Although we had formed a committee to look into it, nothing much could materialize until 2005 resulting into dismantling the committee ourselves. We again restarted our initiatives after a few months under my leadership. After a lot of trying and ending up with unsuccessful attempts we got a break-through with one land. This land originally belonged to another association who had the building plan as well as the municipality approvals, but their plan of construction was called-off and we managed to get this land for BKS.

If identifying and getting the land was a challenge, building the premises was an ordeal. For starters, no contractors wanted to work on this project as they were not sure if we had the required funds and that they will be paid on time. At that time, we used to charge BD 2 per month from our members as membership fee, which was hardly enough to cover the monthly expenses.

So, we ourselves formed a technical building team and with the help of members who had the right qualification, we came up with the costing for the project. With this, we reached out to Mr. Yusuf Ali, Mr. Ravi Pillai and others who came up with a generous contribution for the Samajam building construction. I am immensely thankful to our then Ambassador Mr. Shetty who was very helpful and wished well for this project to succeed.

There were also some challenges that we faced where when we were in the last phase of the construction and the building fund contributions had dried up. However, we reached out to our well-wishers and contributors, upon updating them on the project status and explaining the situation, they helped us with the funds yet again for completion of final phase.

Finally, the building was ready and was inaugurated on 30th September 2008 by our then central minister Vayalar Ravi and Ministry officials from Bahrain.

SM: BKS was in the forefront in reaching out and helping the Indian community during Covid times. Can you tell us more about how this was possible and the effort that went behind it?

PVR: There were so many of Indians at that time in Bahrain who were either directly or indirectly impacted due to the pandemic. I remember receiving so many calls asking for help in some way to go back home.

One good aspect which I had learnt and developed throughout my life's journey was to develop and maintain good contacts with people. During the pandemic, that came in handy for me to connect to the right officials in the Indian Government to ensure that we get the permission for arranging the chartered flights to help these people.

A day before the first chartered flight to take off, there was a scare that the flight may not take -off, however, thanks to our MP Dr. Sashi Tharoor, who helped us connect with the right officials, the Indian and Bahrain Govt. officials who resolved the hurdles and that the flight took off successfully as scheduled. There were thousands of people who were benefited from this and are still thankful for the help that they received at the right time.

Other than the chartered flights, we also arranged for quarantine accommodation, ensured food packet distribution, and arranged financial help for those needy families who lost their family member to Covid.

I always believe that we are here today because of our society and its contributions to us. So, all of us have a responsibility to give back to the society. Nowadays I also noticed that many people do not want to take the extra mile to give back to the society that has given them so much. Here I would like to urge all, to devote a little time from their life for public service and in giving back to the society.

SM: What factors according to you have been instrumental in contributing to your success and how do you handle criticism?

PVR: I truly believe that nobody is born perfect or great. But, if we want to achieve something, then all we need to do is enough homework and ensure that we

have done all that we can to achieve the objective. I have always followed this throughout my life, and it has never let me down.

There is no success without challenges and criticism. Every criticism that comes either helps me to correct myself or makes me resolve to succeed in the project or mission even stronger. If there is any takeaway from the criticism, I take it, else I don't let it bother me.

SM: How do you see the role of Indian chartered Accountants in the economic prosperity of Bahrain?

PVR: Chartered accountants are backbones of any economy. CAs in Bahrain are playing vital role in contributing and shaping Bahrain's economic progress by providing valuable advice and steering the organizations in the right way as part of their jobs as auditors, CEOs, CFOs, accountants etc. There are quite a few CAs who are also members of BKS and have been very instrumental in Samajam's progress.





Artwork by
Ms. Bharathi Sriram

TOWARDS MORE GENDER NEUTRAL LANGUAGE

Shriram Gopalakrishnan

Gender Equality

Gender equality as a cultural reformation is fast evolving across the globe. Many corporates that advocate equal opportunity and inclusiveness have adopted this as a primary driver of change. This cultural shift is demonstrated in various ways – from leave and pay policies to common toilets!

First Neutral; Then Equal

All said and done, I strongly believe that gender equality cannot be achieved in its truest sense without first achieving gender neutrality. Neutrality will eventually drive equality. Gender neutrality is a conscious way to align oneself to avoid masculine, feminine or third centrism - in thinking, speaking and action. A true evidence of one's such alignment is through their language – written or spoken.

Common Usages

If we carefully introspect our day-to-day language, we will realize that it is full of terms and usages that are largely masculine. It has become a common parlance to use words like businessman, chairman et al without much thought. These usages too are fast evolving to gender neutral usages such as businessperson (note: Not businesswoman, which is gender centric), chairperson, et al.

Even in professional literature like standards, contracts, and textbooks, it was common to see usages such as 'An auditor shall express a disclaimer of opinion if he is unable to obtain evidence...'. However, with conscious efforts, all such language is rapidly changing to something like 'An auditor shall express a disclaimer of opinion if no evidence is able to be obtained ...'.

Similarly, words like 'husband', 'wife', 'brother', 'sister', etc. are replaced by neutral words such as 'spouse' and 'sibling'.

Gender specific pronouns such as 'his' or 'her' are turning into 'one's' or simply turning into plural if the context allows it – like 'they' and 'their'.

Some old adages like 'Practice makes a man perfect' are also simply getting reformed as 'Practice makes perfect'.

Legal Usage

In the past, the masculine pronoun was commonly used in the English language to signify the non-specific "he or she". The Interpretation Act provides that references to female persons to include male persons and vice versa. Subsection 33(1) reads:

"33(1) Words importing female persons include male persons and corporations and words importing male persons include female persons and corporations."

It is now generally well-accepted that gender-specific language should only be used for references to persons of one gender or the other, for example in provisions that deal with women taking maternity leave. In all other cases, it should be avoided.

Necessary Gender Specific Usage

It is however necessary to restrict gender specific language to factually convey gender specific matters. As an example, in an all-boys hostel, it may be only correct to say "All students should carry his own plate to the mess"

Drafting Techniques

Following are a few useful drafting techniques to adopt while consciously moving towards a gender-neutral language:

Technique	Gender Specific	Gender Neutral
May replace indefinite pronouns and singular nouns with singular 'they' and its other grammatical forms ('them', 'themselves' and 'their').	Every student shall pay his fees before March 31 of the year in which he completed his academic year.	Every student shall pay their fees before March 31 of the year in which they completed their academic year.
Use articles to replace the masculine pronoun.	If the Police Commissioner receives no First Information Report, the Commissioner shall so advise the complainant in his report under subsection (2).	If the Police Commissioner receives no First Information Report, the Commissioner shall so advise the complainant in the report under subsection (2).
if unable to avoid singular pronoun, may use both pronouns 'he' and 'she'.	The employee is free to claim his rights under the policy.	The employee is free to claim his or her rights under the policy.
May use the plural.	An auditor appointed in an AGM holds office until he resigns, or another auditor is appointed to replace him.	Auditors appointed in an AGM hold office until they resign, or other auditors are appointed to replace them.
Instead of 'he' or 'she', may use a neutral word or phrase such as "person", "any person", "every person" or "no person".	After the term of a member ends, he may continue to act as a member for matters that he had previously approved.	After a person's term ends as a member, the person may continue to act as a member for matters that the person had previously approved.
Repeat the noun instead of the pronoun.	If a senior officer is convinced in the circumstances to do so, he must issue a memo.	If a senior officer is convinced in the circumstances to do so, the senior officer must issue a memo.
Rewrite the sentence to completely eliminate the pronoun.	A transport officer may issue a license and he may also register the license if he considers that the applicant has met all the requirements.	A transport officer may issue and register a license after determining that the applicant has met all the requirements.

A Few More Examples

Avoid	Use Instead	Avoid	Use Instead
Cameraman	Camera Operator	Mailman	Letter Carrier
Chairman	Chairperson or Chair	Policeman	Police Officer
Fireman	Firefighter	Stewardess	Flight Attendant
Fisherman	Fisher	Waiter / Waitress	Server
Foreman	Supervisor	Workman	Worker
Businessman	Business executive/ Entrepreneur/ Businessperson		

Conclusion

Gender neutrality is important when writing about people because it is not only accurate but also respectful. It is also consistent with the values recognized by various regulatory bodies and organizations.

To further extend the use of gender-neutral language, how about "Dear Friends, colleagues, etc." instead of "Ladies and Gentlemen"? Let's take along the third gender too!



Beyond the comfort zone

CA Shribharathi Maheshkumar

Internal Audit (IA) departments in most organizations report to the Audit Committee (AC) on a regular basis (mostly quarterly). As the timeline for AC reporting draws close, discussions and debates between Management teams and IA team on dashboards showing Repeat issues, Over-due issues and Timeline extensions are common phenomenon. While these scenarios cannot be eradicated, understanding why they occur and trying to address those as mentioned below, may help reduce such instances if implemented well:

Repeat Issues

Any control gap raised earlier and addressed by Management, should ideally not recur. In case of recurring control gaps, Management could request the IA team to have a specific indicator for repeat issues in their report, along with reference to the original issue and the how was it addressed. This will help the management identify what went wrong in the control implementation.

The IA team in such cases should ideally re-open the original issue and update it with the recent findings to maintain its trail. Many a times, IA teams may not follow this either due to absence of proper repository of issues history or any other reason. However, re-opening issues in case of repeat control failures is an effective tool that will help management become aware of and focus on the red-flag areas on priority, which, if done regularly and effectively will minimize the occurrence of repeat issues.

Over-due issues and timeline extensions

Over-due management actions and timeline extensions are mostly attributed to scenarios where the management has either misjudged the (i) cross departmental dependencies or (ii) timeline, it would need to complete the implementation of the controls.

(i) Cross departmental dependencies

For example, a control gap may have been noted in the Sales Division and in order to fix the gap, the Sales team would need the IT team to implement a specific system or automated monitoring mechanism to address it. If the Sales team alone is required to provide response to the audit issue/observation, they may do so without taking into account the support required from other departments. Therefore, in the above example, while the Sales team would ultimately own the issue, the action needs to be owned by the IT team. The Sales team is ultimately responsible for fixing the control gap, but the IT team would also need to be accountable to take the actions under its purview.

In such scenarios, it is the IA team's responsibility to track and show the status of the audit issues by both responsibility and accountability to support the management in focusing on the relevant team that need to address it.

(ii) Unrealistic timelines

Going back to the previous example of the Sales and the IT team, let's assume, that the audit team has noted that sales orders raised in the system are not being completed due to a system glitch resulting in customer dissatisfaction. The Sales team, who has a KPI of 8 hours to resolve customer order issues has raised the problem to IT through their ticketing system. The IT however, has a KPI of 48 hours to respond on tickets. In such scenarios, on account of the KPI misalignment, the sales team who is the issue owner will assume that the issue can be addressed within the same day, which is not the case, resulting in over-due audit issues requiring due-date extensions.

The IA team and the Management could jointly address such scenarios from the root, if during audit finalization the IA team takes time to explain to the management that they would need to consider all

the relevant resource requirements needed to put the control in place and help them in that journey. The Management, on the other hand, also needs to take a realistic approach towards assessing all the requirements. They may also at times, need to realign the KPIs between different departments and then come-up with a realistic timeline which they can follow-through rather than one based on assumptions.

While the above are the ways to approach, understand and address certain specific scenarios, it will require efforts from both the IA team and the Management teams to come out of their usual reporting and monitoring styles and may also require massive process realignment in a few cases. However, if done with the right intent and implemented well, the outcome will surely be rewarding. Lets remind ourselves, positive change comes beyond the comfort zones.

أسلوب حياة متكامل على البحر

فلا النسيم

مجتمع سكني مستقل ذو المناظر المائية الخلابة المطلّة على القنوات الداخلية والخارجية التي تتدفق في جميع أنحاء المنطقة وتقع بقرب أكثر الموانئ حيوية في ديار المحرق.



فيلا مع مسبح خاص



3-4
غرف نوم



فلا للتملك الحر



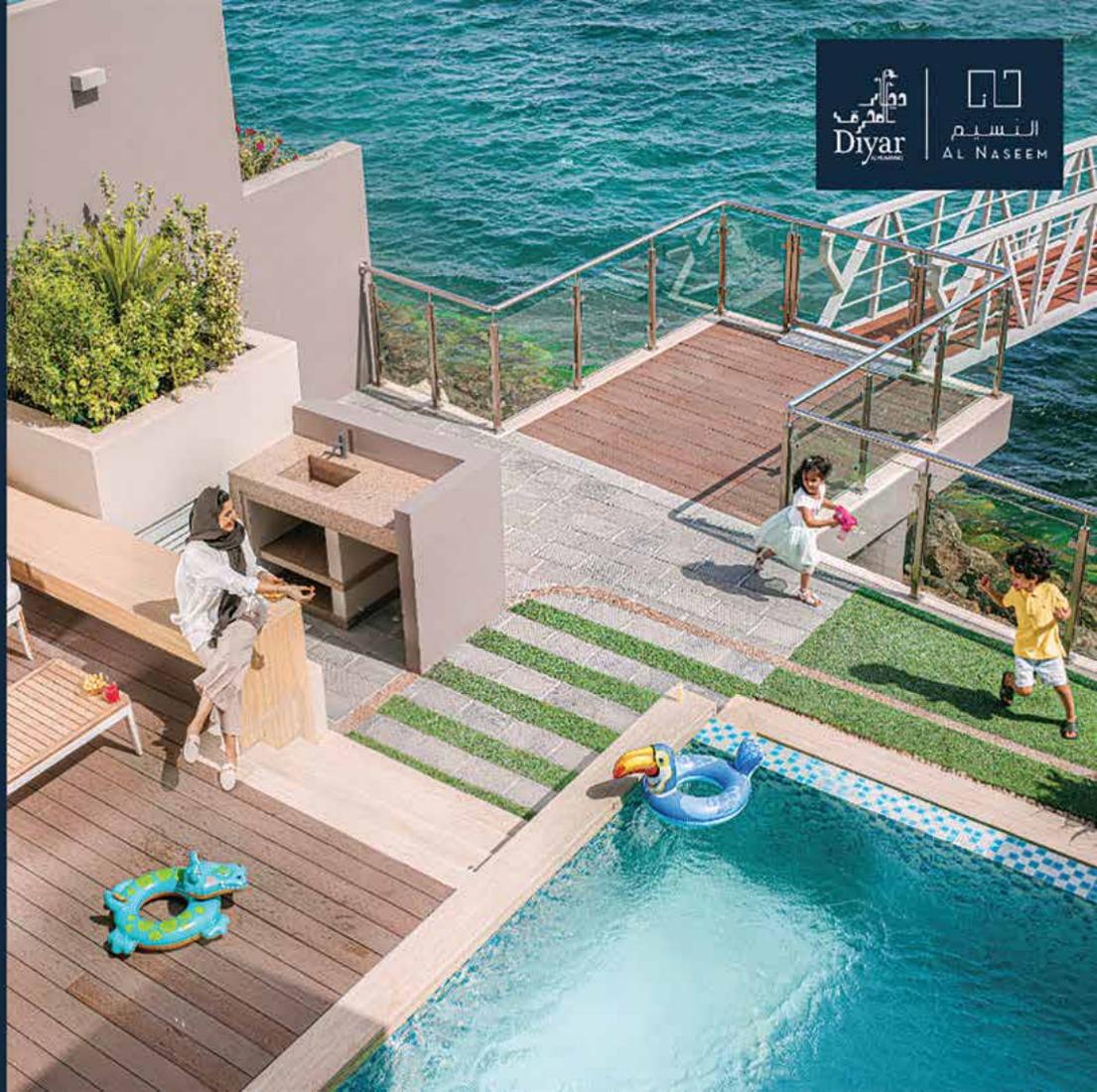
نمط حياة
بحرية



فيلا مؤثثة جزئياً



20 دقيقة
من المئامة

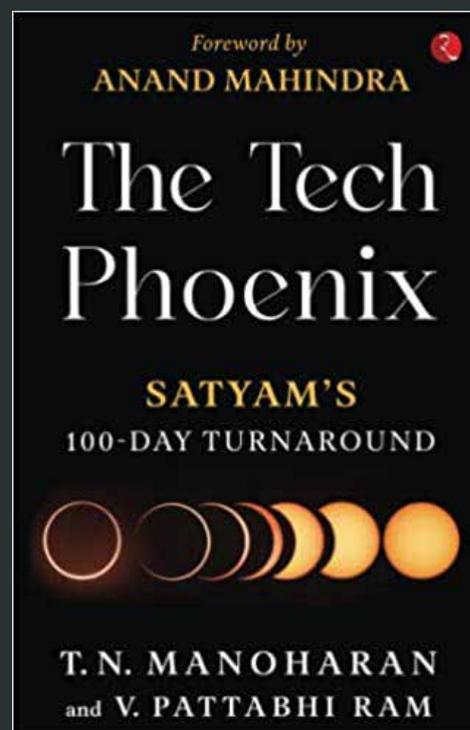




The Tech Phoenix

SATYAM'S 100 DAY TURNAROUND

Author: CA T.N. Manoharan and CA V. Pattabhi Ram
Book review: CA Arun Balu Pazhayannur



Shri CA T.N. Manoharan ("Manoharan") is a Chartered Accountant ("CA") of 39 years' standing and is a guru to thousands of CA students. He served as President of the Institute of Chartered Accountants of India in 2006-07 and is a "Padma Shri" awardee. Manoharan was part of the Government-nominated board ("Board") to revive the scam that hit Satyam Computer Services Limited ("Satyam"). Tech Phoenix is the story of how the Board resurrected Satyam back to life and gave it a strong foundation to thrive.

This review talks about the background of the scam, what was done, and the most important lessons from the book. The core message of the story was to echo the spirit of "Yes, we can."

BACKGROUND OF THE SCAM

Satyam Scam in brief

Ramalinga Raju, the chairman of Satyam confessed through a public letter on 7th January 2009 to a financial scam which was in the making for the past 10 years. The key contents of the letter indicated:

- Inflated cash and bank balances: Rs. 5,040 crore (94% of the book balance)
- Non-existent accrued interest: Rs. 376 crore
- Understated liability: Rs. 1,230 crore
- Overstated receivables: Rs. 490 crore

The reason for the scam will remain a mystery but can be hypothesised to be to maintain profits quarter over quarter, to be in the list of top software companies/leaders, or to meet plan and performance.

Board appointment

The government appointed the following members as part of the Board:

1. TN Manoharan, Financial and accounting expert
2. Tarun Das, Indian industries expert
3. Deepak Parekh, Extraordinary banker
4. Kiran Karnik, Broadcasting and outsourcing IT industry expert
5. C. Achuthan, Legal expert
6. CA. S. Balakrishna Mainak, LIC representative (LIC held 4% stake)



The Tech Phoenix

**SATYAM'S
100-DAY TURNAROUND**

State of Satyam in the aftermath of the scam

Satyam's associates on-site in hotels across the globe were asked to make payment of dues or vacate the premises. Associates were unaware of the future of Satyam and were confused as to what to do. Satyam's bankers wanted to square working capital and long term loans and close bank guarantees. Satyam's customers were concerned about the current contracts, were making frantic calls to the Board, and were informing of delaying payments. Regulators and creditors were claiming immediate payment of dues.

WHAT WAS DONE

Before the Board stepped in

The Satyam Leadership (45 members) team wrote a letter to the Board that needs the Board's help to make a definitive statement to the employees of the long term viability of Satyam and most importantly that they do not need the Government to bail them out. The Company Law Board was swift to issue an order granting immunity to the Board from any legal actions on them and asking Regulators not to press for immediate payment.

Board's immediate actions

The Board immediately appointed a CEO from within Satyam, comforted customers, communicated with employees frequently, and agreed to work on this for no pay ie. no salary nor board sitting fees. The Board aligned that they were taking up this initiative for India and for the thousands of Satyam associates globally.

Manoharan's personal touch

Also, TN Manoharan agreed to be a full-time director without a title in order to avoid being distracted by the media and the spotlight. TN Manoharan also visited Bahrain on January 29-31, 2009 to honour his commitment to speak at the Bahrain Institute of Chartered Accountants' GCC conference. But this didn't stop him from working. He met with the heads of Bank Muscat International and Batelco while he was in Bahrain and retained their contracts.

Strategy work

Boston Consulting Group (BCG) was appointed as consultants to help the Board and executive management make strategic decisions, and they agreed to work pro bono as well. A SWOT analysis helped them formulate the strategies and action plan required

- Use unencumbered assets to raise money.
- Leverage the Government, Company Law Board, and other regulator's support to obtain relaxations from hurdles and to reschedule payments.
- Use the talent pool to deliver quality service to gain lead time and remove taint.
- Use recession to implement cost reduction and retain associates.
- The Board's immediate priorities were to motivate employees, retain customers, and restore financial stability.

Implementing the strategy

The actions to motivate the employees included:

- **Weekly leadership calls:** Leadership met with associates virtually to convey the work being done and convince them not to pay heed to partially true or fake news.
- **CEO messages:** Because of his broad internal acceptance, the CEO was able to motivate and bring together a lot of employees.
- **Direct from Leadership campaign:** Business leaders gave pep talks to their team each day and infused confidence in them to put extra effort.
- **Directors' messages:** All six directors recorded their message and played it worldwide and posted them on Youtube.
- **Surf the Board:** An initiative to inform the associates of what was happening in the company.
- **Breaking News:** A campaign to instantly flash positive news to the associates.

All these initiatives helped bring down the associates' average daily queries from 60 to zero!

The factors that most helped customers be retained were hypothesized to be:

- Satyam had a great talent pool with a history of delivering high-quality service to customers.
- Customers respected that the government nominated Board of outstanding achievers were working without monetary reward.
- Authentic assurances were given by the executives, management, and Board to customers to judge them by the work.
- The Board swiftly strengthened the management structure and promoted a Satyamite to be the CEO.

The strategy to secure financial stability that was implemented was:

- Gaining confidence of customers to receive overdue payments
- Deferring of infrastructure projects CAPEX
- Finding ways to reduce or liquidate supplier dues
- Negotiating with bankers to restructure existing facilities
- Obtaining new credit facilities to avoid unforeseen liquidity crunch

Selecting the investor

On March 9th, 2009 (Within two months from the date of the letter), Satyam kick-started the investor registration process. WL Ross & Co., Tech Mahindra, and L&T were the three bidders that stood out in the investor selection process.

Tech Mahindra was successful as they quoted the highest price for a Satyam share at Rs. 58. This acquisition seemed to make the most sense as Tech Mahindra was diversifying its software business, unlike L&T, which may have had overlapping businesses and pursuits.

IMPORTANT LESSONS AND TAKEAWAYS

The key lessons and takeaways from the Satyam saga and from TN Manoharan include:

- Be prepared for the worst that could happen to you
- Build quality teams and design/implement succession plans
- Focus on intangibles such as goodwill, customer satisfaction, HR development, quality control, reputation, and contribution to social causes.
- Many good acts are washed away by one bad act.
- Adapt to trends in knowledge and skills, but stay static on fundamentals
- To leave a legacy, love people not wealth
- Do your duty unmindful of the consequences
- Anything is possible with good intentions.

On 25th January 2010, TN Manoharan was informed by the Home Ministry that he would be awarded the "Padma Shri" for his contribution to Satyam. As a way of giving back, I will give this book to the BCICAI library for all our other members to read.

Protect your personal information with Solidarity's Personal Cyber Insurance

أمن على معلوماتك الشخصية مع تأمين سوليديرتي ضد مخاطر استخدام الانترنت الشخصي



Identify theft
سرقة الهوية



Online shopping fraud
الاحتيال أثناء التسوق عبر الإنترنت



Extortion
الابتزاز



Theft of funds
سرقة الأموال

and many other cyber risks.

والعديد من المخاطر الإلكترونية الأخرى.



سوليديرتي
SOLIDARITY



Products with “green” features

Sustainability linked financing and investing

Insights into ‘green products’ and accounting considerations

Mahesh Balasubramanian and Mukta Kulkarni

Executive summary >>>

“Green” or “Sustainability-Linked” instruments are becoming increasingly popular with companies as a means of raising finance. It represents a significant, and currently untapped, opportunity for the countries of the Middle East, in particular the Gulf Cooperation Council (GCC) countries, which have well-developed capital markets. These are debt instruments that are usually linked to funding or promoting corporate social responsibility by meeting either environmental, social or governance (“ESG”) targets.

15 years ago, the European Investment Bank issued the world’s first green bond. Today, the green, social and sustainability bond market is worth over €2.2 trillion but the bonds are worth more than that because they are the key to true sustainable finance.

Growing demand for green products

The demand for products with green features [i.e. referred to as ‘ESG’ criteria] by investors is increasing significantly and concurrently the universe of ESG products offered by issuers is growing as well. This trend is supported and reinforced by numerous stakeholders in the political and civil arena unified by the will to fight climate change and to establish a sustainable economy. Governments and businesses in the GCC are devoting significant attention and capital to environmental sustainability. However, until now the financial sector has not kept pace. Green finance, which takes into account the environmental impact of investments in addition to purely financial returns, remains relatively underdeveloped.

The variety of ESG products or green products offered in the market is growing and quite diverse, ranging from products being quite similar to ‘conventional’ bonds to bespoke products with so called ‘full green exposure’.

Do you foresee continued growth in emerging markets’ sustainable debt issuance?

The main difference between a conventional bond and a green bond is that the funds raised by the issuance of a ‘green product’ have to be used for the (re)financing of a ‘green’ project (e.g. financing of renewable energy or energy efficiency, sustainable water and wastewater management, green buildings).

Globally, the first green bond was issued in 2007 by the European Investment Bank. known as a ‘Climate Awareness Bond’, it was a structured bond with proceeds dedicated to renewable energy and energy efficiency projects. In the Middle East, the first green bond was issued by First Abu Dhabi Bank in 2017. Other banks in the region have also issued sustainability-linked debts; green bonds and green sukuk [Islamic equivalent of bonds] for example, The Islamic Development Bank and Qatar National Bank.



Apart from banks, corporate entities have also started to join the green finance band wagon. Majid Al Futtaim and Etihad Airways have issued sustainability-linked debts. Egypt became the first country in the Middle East and North Africa to issue a sovereign green bond.

Broad categories of financial instruments with sustainability-linked features

- Green Loans and Bonds
- Structured instruments linked to green indices
- Loans and Bonds with ESG features

ICMA, the International City/County Management Association, advances professional local government through leadership, management, innovation, and ethics.

The Green Bond Principles, issued by ICMA, are voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. For further details on green bonds please refer to the ICMA Green Bond Principles.

Accounting challenges

Preparers of financial statements as well as auditors are now facing a challenge since IFRS 9 does not contain specific guidance regarding the accounting for products with green features. In addition, there is also no practical guidance that has been published so far by national professional, regulatory or supervisory bodies. However, accounting questions related to ESG-products are becoming more and more relevant and significant.

Accounting for green products

Please note that in particular in the context of the IFRS 9 post-implementation review the accounting for green products is currently under discussion between

standard setters, auditors, preparers of financial statements and other relevant stakeholders with no final conclusions being reached yet.

Therefore, the following paragraphs will give a brief overview about the relevant current IFRS 9 accounting requirements and the related considerations and challenges to be taken into account when assessing products with green features and when determining classification and measurement of such products.

Investor view: Classification and Measurement of assets - SPPI assessment of products with green features

IFRS 9 does not contain specific guidance regarding the accounting for products with green features. Consequently, the general IFRS 9 requirements apply for the classification of these products, i.e. the classification depends on the business model assessment and on the assessment if the individual product (financial assets) meets the SPPI criterion. Only if a product is SPPI compliant and is held within a business model "Hold to Collect", it qualifies for accounting at amortized cost.

The SPPI criterion is met if the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest ("SPPI"). According to IFRS 9 contractual cash flows that meet the SPPI criterion are consistent with a basic lending arrangement. In a basic lending arrangement, interest is typically consideration for

- the time value of money and
- the credit risk associated with the principal amount outstanding

Practically, stakeholders are uncertain as to how to perform the SPPI assessment for a product with ESG linked features in addition to other issues related to

identifying whether the feature is part of compensation for credit risk or profit margin. The IASB is therefore currently considering clarification related to SPPI assessment of ESG features including clarifying what constitutes a basic lending arrangement. Stakeholders therefore should carefully assess in detail SPPI compliance of such products. If the SPPI test fails, the product has to be classified and measured as Fair Value through Profit or Loss ("FVTPL").

Issuer's view: accounting for issuances of products with green features

If the green product issued is a financial liability ('host'), which is not accounted at FVTPL by the issuer, the issuer needs to assess the following::

1. Assessment if a derivative is embedded in the instrument, i.e. is the definition of a derivative met?
2. In case the definition of a derivative is met it has to be assessed if the derivative needs to be bifurcated from the host contract.

If the definition of a derivative is met (see step 1) this embedded derivative shall be separated from the financial liability (host) and accounted for as a derivative under IFRS 9 if, and only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host.

Regulatory perspective

Western governments and regulators have gone a long way in mainstreaming sustainable finance. GCC governments and regulators are also active in this space but need to do more in terms of developing a comprehensive sustainable finance strategy, involving a broad range of stakeholders from the public and private sector. In addition to sustainable finance policies, a rethinking of individual consumption and investment decisions will be required to scale up sustainable finance and achieve the GCC's ambitious sustainability goals.

Disclaimer: All views and opinions stated or implied are personal and do not represent the views of other individuals or organizations





Our Services

- Group Life Insurance
- Group Medical Insurance
- Key Man Insurance
- Group Credit Life
- Bundled Insurance Solutions for Affinity Groups



ahl.corporate@alhilal.life
 www.alhilal.life
 1758 9800



الهلال لايف
alhilal life



A Leader “Pradhan Sevak” of the organization

CA Ramesh Dadhich

An enormous humanitarian crisis has arisen as a result of the recent pandemic, with billions of people being ill and millions of lives being lost, as well as skyrocketing unemployment rates and robust economies unable to provide essential services. The conflict between Russia and Ukraine has also contributed to inflation and wreaked havoc on supply chains around the world.

CEOs have adjusted their methods of leadership to better deal with the current challenging environment. Organizations are confronting issues such as abrupt dislocation of personnel, changes in customer behavior, functioning of supply chains and eventually hurting corporate performance. A leader is the only one who can decide the leadership approach - whether the organization should stick to its tried-and-true traditional methods or explore novel approaches.

Leadership is a collection of behaviors used to help people align their collective directions, ensure that plans are carried out effectively, and revitalise an organization on a regular basis.

The traditional way of leadership was called “management” with emphasis on providing technical expertise and direction, i.e., command-and-control. These leaders focused exclusively on maximizing value to shareholders by developing plans, assigning responsibilities and controlling.

In today's evolving business environment, new and more effective leadership is emerging by focusing on needs of a broader range of stakeholders such as customers, employees, supplier, communities in addition to investors. Thus, it focuses more on building agile,

digital enabled leadership which is more agile. This new approach can be termed as Servant “Sevak” leadership i.e. leader serves the people whom he leads. He focuses more regarding the well-being of the team members as a whole, and he strives to make their workday easier on all fronts (including the physical, emotional, and mental). Although not novel, this approach to leadership is garnering recognition in the current times.

Leadership is something you do not something you are. We all know that Krishna as a driver of Arjun's chariot (not as a warrior) was one of the major reasons behind the victory of the Pandavas in Mahabharata. He guided them at every step during war situation as well as in normal life.

In this new approach, leaders practice empathy, compassion, vulnerability, gratitude, self-awareness, and self-care. One of the key traits of servant leadership is “Selflessness”. With this trait, some people without any formal authority exercise leadership by their action not their words that inspire trust and energy among team members or organization. Such leaders leave the legacy weather in any business environment or political environment. Servant leaders are hard to come by – they are few and rare. However, the organizations they depart from prosper unobtrusively, even after they're gone. In a word, that's the core idea: unobtrusively. Few enjoy being left out of the adulation and acclaim.

In summary, we may choose to reflect on this quotation by Max De Pree that states “The first responsibility of a leader is to define reality. The last is to say thank you. In between, the leader is a servant.”

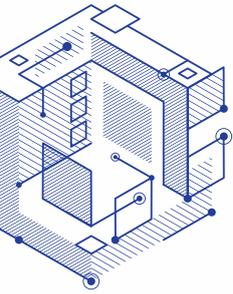
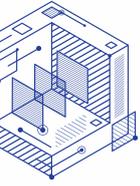
AZENTIO™

ONEERP

Be the TRENDSETTER

with our
WORLD-CLASS
**Solution
Suite**

Manufacturing Cloud
Distribution Cloud
Financials Cloud | Retail | WMS
Contracting | Automotive | FSCM | Digital



contactus@azentio.com

Tally

POWER OF SIMPLICITY

BOSSSES of BOOK-KEEPING

Join our network of ACCOUNTING PROFESSIONALS
& scale up your business.

Gain visibility across 60K+ customers
in GCC to promote your business.

How it Works?



To know more contact:

Mr. Sourav Pratap Singh
Business Manager (Bahrain)
Tally Solutions

 +973 34630996



Adopt a crocodile

CA Mahesh Kumar Narayanan

Sounds creepy right. But for Arjun and Janak (children CA Maheshkumar & CA Shri Bharathi), adopting a crocodile was on top of the agenda during the recent visit to India. In Arjun's own words "Crocodiles need to be protected as they are a very essential part of the food chain and eco system. They appear creepy and wild, but they don't harm you so long as you don't bother them and trespass into their territory".

At the Madras Crocodile Bank Trust, which is well known for the conservation of over 17 species of captive crocodiles, one can adopt a crocodile. Unlike adopting a dog or cat which we can bring home, the crocodiles don't accompany us, but the adoption helps the Trust in better care and maintenance of them. It is a privately managed trust which was set up in 1976 which initially started with the objective for safekeeping of crocs, to protect and multiply until such time when they could be returned to restock their original wild habitats. This action was initially met with tremendous success, but today, release into the wild has stopped due to shrinking wilderness areas and the lack of suitable habitat.

After visiting the crocodile bank, Arjun and Janak each adopted a crocodile from the "Mugger (Marsh Crocodile)" family.

Trivia: Did you know crocodiles often sleep with mouth wide open. This helps them to release heat.



One firm

As a community of solvers, with 8,000 people across the region, we bring the right combination of people, technology and expert capabilities across Audit and Assurance, Consulting, Tax, Advisory and Strategy, to solve the region's most pressing challenges.



© 2022 PwC. All rights reserved

سفریات دادا بھائی
DADABHAI TRAVEL



اسکتشف عالمک معنا

EXPLORE YOUR WORLD WITH US



Corporate Travel



Offshore & Marine Services



Group Travel



Retail Travel



Holidays



Travel Insurance



Worldwide Car Rentals



Hotel & Apartment Bookings



General Sales Agencies



Cruise & Rail Booking



Cargo & Freight Services



Visa Assistance



MICE



Private Charters



Inbound Tours

KINGDOM OF BAHRAIN | KINGDOM OF SAUDI ARABIA | UNITED ARAB EMIRATES | STATE OF KUWAIT | SULTANATE OF OMAN

www.dadabhaitravel.com

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

Adv. Madhavan Kallath

Mobile +973 3995 3988

Email : madhavan@kallathandco.com



Resolution No. (2) of 2021

Re-formation of the Board of Directors of the Bahrain Development Bank.

Resolution No. (116) of 2021

Regarding the adoption of International Standard Specifications for the Chemistry, Spinning And Weaving (Textile) sector, and their adoption as National Standard Specifications.

Resolution No. (117) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Chemistry, Spinning And Weaving (Textile) sector and their adoption as National Standard Specifications.

Resolution No. (118) of 2021

Regarding approving the Gulf (GCC) Technical Regulations for the Chemical Products And Spinning And Weaving (Textile) sector as National Technical Regulations

Resolution No. (119) of 2021

Regarding the adoption of International Standard Specifications for the Food And Agricultural sector and their adoption as National Standard Specifications.

Resolution No. (120) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Food And Agricultural sector and their adoption as National Standard Specifications.

Resolution No. (121) of 2021

Concerning approving the Gulf (GCC) Technical Regulations for the Food And Agricultural products sector as National Technical Regulations.

Resolution No. (122) of 2021

Regarding the adoption of International Standards for the Health sector and their adoption as National Standards.

Resolution No. (123) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Health sector and their adoption as National Standard Specifications.

Resolution No. (124) of 2021

Regarding the adoption of International Standard Specifications for the Metrology sector and their adoption as National Standard Specifications.

Resolution No. (125) of 2021

Regarding the adoption of International Standards for the Information Technology sector and their adoption as National Standards.

Resolution No. (126) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Information Technology sector and their adoption as National Standard Specifications.

Resolution No. (127) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Halal products (Kosher) and services sector and their adoption as National Standard Specifications.

Resolution No. (128) of 2021

Regarding the adoption of International Standard Specifications for the Oil And Gas sector and their adoption as National Standard Specifications.

Resolution No. (129) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Oil And Gas sector and their adoption as National Standard Specifications.

Resolution No. (130) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Metrology sector and their adoption as National Standard Specifications.

Resolution No. (131) of 2021

Regarding the adoption of International Standard Specifications for the Electricity sector and their adoption as National Standard Specifications.

Resolution No. (132) of 2021

regarding the adoption of Gulf (GCC) Standard Specifications for the Electricity sector and their adoption as National Standard Specifications.

Resolution No. (133) of 2021

Regarding the adoption of International Standard Specifications for the Management Systems sector and their adoption As National Standard Specifications.

Resolution No. (134) of 2021

Regarding the adoption of International Standard Specifications for the Mechanics sector and their adoption as National Standard Specifications.

Resolution No. (135) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Mechanics sector and their adoption as National Standard Specifications.

Resolution No. (136) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Cosmetics And Personal Care Materials sector and their adoption as National Standard Specifications.

Resolution No. (137) of 2021

Regarding the adoption of International Standard Specifications for the Construction And Building sector and their adoption as National Standard Specifications.

Resolution No. (138) of 2021

Regarding the adoption of Gulf (GCC) Standard Specifications for the Construction And Building sector and their adoption as National Standard Specifications.

Resolution No. (139) of 2021

Regarding the adoption of the Gulf (GCC) Technical Regulations for the Mechanical Products sector related to vehicles and tires as National Technical Regulations.

Resolution No. (3) of 2022

Issuing Civil Service Bureau instructions regarding the remote work system for employees.

Royal Order No. (49) of 2022

Assigning the Crown Prince, Deputy Supreme Commander, to carry out the tasks of governance.

Decree No. (80) of 2022

Special Pardon for the remainder of the custodial sentence imposed in some cases.

Decree No. (81) of 2022

Re-formation of the Board of Directors of the Education and Training Quality Authority.

Resolution No. (173) of 2022

Regarding the re-formation of the tax grievances and objections Examination Committee.

Resolution no. (89) of 2022

Concerning the import and trade of Gelatinous Candies for children.

Resolution No. (2) of 2022

Appointment of a new member of the Board of Directors of the Bahrain Institute of Banking and Financial Studies.

Decree No. (84) of 2022

Transferring the employees of the office regulated by Decree No. (56) of 2013, and the financial appropriations allocated to it, to the Office of the Prime Minister

Decree No. (88) of 2022

Appointing a CEO for the Labour Fund

Decree No. (89) of 2022

Appointing an Assistant Undersecretary in the Ministry of Shura and Parliament Affairs

Decree No. (90) of 2022

Appointment of an Assistant Undersecretary in the Ministry of Works

Decree No. (92) of 2022

Amending some provisions of Decree No. (50) of 2022 reorganizing the Prime Minister's Office

Resolution No. (66) of 2022

Reformation of the Council for Regulating the Practice of Engineering Professions

Resolution No. (68) of 2022

Appointment of directors in the Ministry of Works

Resolution No. (207) of 2022

Concerning the system of disclosure of funds in the customs departments

Resolution No. (154) of 2022

Concerning setting a date for the examination of applicants for registration in the lawyers' roll for those who did not study Islamic law (sharia)

Activities during the month of December 2022

14th ANNUAL INTERNATIONAL CONFERENCE NEW HORIZON BECKONS

9-10 DECEMBER, 2022

BCICAI held flagship event the 14th Annual International Conference with the theme "New Horizon Beckons" on 09th and 10th December 2022 at The Diplomat Radisson Blu Hotel under the patronage of Minister of Industry and Commerce of the Kingdom of Bahrain.

The Conference presented eminent personalities and popular celebrities from India and Bahrain who graced the event and addressed on a range of topics including a Keynote address by Shri Nitin Gadkari, Minister for Road Transport & Highways, India.

First day of the conference has concluded with an entertainment program for the entire family with two shows - Puppet show by Puppeteer & Ventriloquist, Satyajit Padhye and Mentalism Show by Gopal Mentalist.

For the first time we had special musical performances by BCICAI members during the event. Participants have all received a special conference gift and members had a chance to win many raffles. BCICAI has brought a wobble counter which clicked pictures of members and presented a wobble photo stand to the members.

The two-day conference was also addressed in person by the ICAI president CA Debashis Mitra and Vice president CA Aniket Talati.





14th ANNUAL INTERNATIONAL CONFERENCE NEW HORIZON BECKONS

9-10 DECEMBER, 2022



14th ANNUAL INTERNATIONAL CONFERENCE NEW HORIZON BECKONS

9-10 DECEMBER, 2022

It was a great experience attending the 14th Annual Conf for Bahrain. We really enjoyed the event, and a lot of good memories and takeaways with us to Kuwait. Perfect team and an amazing weather we have witnessed. Having a full house at 8am over the weekend, was just unbelievable.

Wish you many more.. Till we meet again.

Maasalama.

Aditya Dhanuka, Secretary, ICAI Kuwait Chapter

And yes...congratulations for the successful completion of the grand conference. Very well organised by you all

CA Nilesh Bhatia

Congratulations on wonderful conference. Now time to unwind.

Bhavin

1. First-time female member is the chairperson of our chapter. (young, beautiful, intelligent, calm, and positive)
2. First time an Indian cabinet minister addressed our chapter
3. First-time 2 movie stars addressed our chapter
4. First-time program started on time
5. First-time speaker from super 30 under 30 addressed our chapter
6. First-time president and vice President attended a seminar on day 2

Alok Gupta



18th December 2022 'Avatar movie screening

BCICAI arranged a special movie screening of highly awaited 'Avatar- The Way of Water' in 3D for members and their families on Sunday, December 18,2022 in Mukta A2 Cinema, Juffair Mall. The hall was fully booked for members and their families, and a great response was received in attendance from members.

In addition, as part of National Day and Christmas celebration, BCICAI has arranged a special Photo Booth corner for members to create memories.



Predict and win FIFA world cup winners contest

BCICAI has brought "BCICAI Football Fever 2022" predict and win contest. All football fans had a chance to put their emotions and expert skills to test and predict the outcome of all the matches right up to the final and got a chance to win exciting prizes. The scores were updated on our BCICAI website daily as and when the matches were played. The final results of the contest are as below:-

First Prize BHD25 gift voucher - CA Keta Shah (250 points)

Second Prize BHD20 gift voucher - CA Sunil Cherian (246 points)

Third Prize BHD15 gift voucher - CA Ajith Ramchandran (246 points)

Quiz night

BCICAI, EXCOM 2022 - 2023, successfully conducted its third monthly "Quiz Night" for its members through Kahoot, a game-based learning platform, on 27th December 2022. The quiz was named Palate Affairs - See U There, a quiz based on Indian States and Union Territories and it was conducted by Quiz Master Ms. Samhita, daughter of our CA Jagadish Padmamabhan. 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.





Greetings

THE EXECUTIVE COMMITTEE
Wishes everybody

**BAHRAIN CHAPTER OF THE
INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Affiliated to Bahrain Accountants Association)

Happy
NATIONAL DAY & Merry
CHRISTMAS

संकल्प सगर्षण उन्मुदम्



CA ANKUSH MALHOTRA
EXCIB MEMBER



CA SHRIDHARATHI
MAHESHKUMAR
EXCIB MEMBER



CA EKANSH AGRAWAL
JOINT SECRETARY



CA SHARMILA SHET
CHAIRPERSON



CA CLIFFORD D'SOUZA
TREASURER



CA NISHA SHARMA
KOTWANI
SECRETARY



CA FLENIL D'SOUZA
JOINT TREASURER



CA SUJEEET KHOPKAR
EXCIB MEMBER



CA ASWATHY
UDAYARAJAN
EXCIB MEMBER



CA ABHISHEK GUPTA
EXCIB MEMBER

www.bahrain-icai.org

[f BCICAI](#)
[@bahrainICAI](#)
[bahrainicai](#)
[ICAIBAHRAIN](#)

National day and Christmas wishes

BCICAI members have come forward and sent Bahrain National day and Christmas wishes in their videos. We thank members and look forward to more members sending their wishes on special occasions.

TUESDAY, DECEMBER 6, 2022

05

business

tribune

Stage set for 14th International Conference of Bahrain Chapter of ICAI

Star speakers to examine change-management, tech & ethics

Conference on 9th and 10th December at the Diplomat Radisson SAS Hotel

TDT | Manama

Over 300 Chartered Accountants from around the region and as far as India and the UK – CEOs, CFOs, COOs and finance professionals-turned-entrepreneurs – will gather over the coming weekend in Bahrain for the 14th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI). The conference has been designed this year under the theme “New Horizon Beckons” and topics impacting professional change-management,



The press conference

When we started our tradition of annual conferences, Bahrain's reputation as a MICE destination was just emerging. Today, we have so many professional conferences, workshops and seminars taking place and the Kingdom's exhibitions and conferences infrastructure has grown impressively

BCICAI CHAIRPERSON SHARMILA SHET

personal life-goals and lessons in entrepreneurial success.

The conference is being held on 9th and 10th December, 2022 at the Diplomat Radisson SAS Hotel under the patronage of

the Ministry of Industry and Commerce, Kingdom of Bahrain. Among the key speakers is India's Minister for Roads and Transport, Nitin Gadkari who will address the conference vir-

tually. (Dr.) Debashis Mitra, the President of ICAI, Aniket Talati the Vice-President, Ajay Seth, CEO of Maruti-Suzuki India Ltd, Dr Narendra Jadhav, Former Advisor to the IMF and Former Chief Economist of the RBI and Kanika Tekriwal, CEO of JetSetGo, India's foremost private jet charter service and Forbes 30 Under 30 business leader.

Celebrity TV star, motivational speaker and classical dancer Sudha Chandran will also be one of the main participants along with another star speaker from the world of cinema and theatre well-known actor Padmashree Manoj Joshi.

Other speakers of note are Itavi Lahoti, Chief Audit Executive of India's Bandhan Bank whose topic is money laundering; Roberto Mancone, CEO of Beyond Money whose talk will focus on Bahrain's burgeoning digital economy; Adib Ibrahim, Managing Director (Protiviti UAE), and Jose Thomas, Director (Protiviti Bahrain) – they will speak on cloud services in the context of emerging tech trends. India-based Veni Thapar will analyse the profession of chartered accountancy in the Artificial Intelligence Era; Nishith Saxena, Grant Thornton Bahrain will highlight concerns and opportunities in cybersecurity. Ms Seema Kasat, Director KPMG, Bahrain and Camille Gadadh, Director, KPMG, Bahrain will be exploring New Horizons in an Evolving Marketplace.

“This year's conference is special because we have a galaxy of 17 star speakers who will address topics as diverse as Corporate Frauds & Mistakes and their implications on Governance, Auditors & Account-

ants, the concerns over Privacy and Cybersecurity and lessons from the success stories of the likes of Kanika Tekriwal, Sudha Chandran, actor Padmashree Manoj Joshi and Major General Vikram Dev Dogra, the ‘Ironman of India Army’, motivational & leadership coach and TEDx speaker,” said BCICAI Chairperson Sharmila Shet.

The Conference Inaugural Session will be addressed by Duaa Abdulrah Almuallim, Chief of Financial Analysis and Economic Information, Ministry of Industry and Commerce, a representative of CB, along with Indian Ambassador to Bahrain Piyush Srivastava, KPMG Bahrain Managing Partner, Jamal Fakhr and Abbas Ali Rashid, Chairman of the Bahrain Accountants Association, who will join luminaries from the global CA fraternity.

The conference is valuable to participants who will be credited 12 CPE hours (continuing professional education) towards their mandatory annual requirement.

Business

www.tradearabia.com

BCICAI 14th annual conference begins

More than 300 chartered accountants, chief executives and business professionals from 16 regions including 10 countries are expected to attend the 14th Annual International Conference of the Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) in Manama, Bahrain, under the patronage of the Ministry of Industry and Commerce.

Minister Nitesh Gadkari will address the opening session, which will also feature a keynote by the BCICAI Chairperson, Sharmila Shet. Other speakers include Beyond Money chief executive Roberto Mancone and former



BCICAI officials with sponsors of the biennial conference

International Monetary Fund advisor and former Reserve Bank of India chief economist Dr Parasit Mohan.

“This year's conference focuses on issues for the post-pandemic world and on change-management,” said

Shet. “We have a galaxy of 17 star speakers who will address

topics as diverse as corporate fraud and mistakes and solutions over privacy and cybersecurity, among others.”

business

tribune

Indian Road Transport Minister opens 14th BCICAI conference



business

tribune

Indian CA programme to accept Bahrainis, foreign students soon

Tribune

The Institute of Chartered Accountants of India (ICAI) has announced that it will accept Bahrainis and foreign students for its Chartered Accountancy programme from the first week of January 2023.



4

4th Daily News Bahrain, 6th December 2022

ICAI offers chartered accountancy course

Bahrainis and other foreign students can now enroll for the chartered accountancy course offered by the Institute of Chartered Accountants of India (ICAI).

The institute has announced that it will accept Bahrainis and foreign students for its Chartered Accountancy programme from the first week of January 2023.

ICAI has announced that it will accept Bahrainis and foreign students for its Chartered Accountancy programme from the first week of January 2023.



Dr Mitra, with Shet (left), with other officials of the event

BIBF

MORGAN_{intl}
beyond professional education



GROW & ADVANCE YOUR CAREER

CPA

Certified Public Accountant

CFA

Chartered Financial Analyst

CIA

Certified Internal Auditor

FRM

Financial Risk Manager

ACCA

Association of Chartered Certified Accountants

CMA

Certified Management Accountant

CDMP

Certified Digital Marketing Professional

CONTACT US

 +973 1781 6330

 morgan@bibf.com



Shreyasi Purohit
(Daughter of CA Vishal Purohit
and Priyanka Purohit)

NEW HAVEN

(Inspired by the New Colossus)

Walking down the primaeval pavement
With sights and sights
To see and cherish.

A warm vibgyor of trees
Some with leaves
Some falling
Some without
Beautiful with every breeze

As I walk on
Yale University I see
Long in the tooth
With its gothic structures,
And expanses of knowledge
With humility rushing through my veins
Oh how I wish I could
Go past that hedge

I walk on
Exposed to the heavy history,
Rich culture
Funky people
WOW
Earth is huge!

I walk on
Cold air tearing my eyes
Each drop a remembrance
A remembrance of my loved ones back home

But I can't help it!
The culture amazes me
The history soaks in me
The knowledge humbles me

I just can't help it
It's just how New Haven is

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



VIKRAM WALLE
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.



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.



**SEE YOU ON 25TH
JANUARY FOR THE
NEXT MEETING AT
OUR CLUB!**

C2A TOASTMASTERS CLUB



TM Shweta Sharma

WHERE THERE IS A WILL THERE IS A WAY

They say opportunity knocks on the door once and you have to grab it well. The saying is correct but it doesn't say that you have to be quick in grabbing it, so, if the opportunity knocks on your door you better be quick in grabbing it, that's what my journey is all about with Toastmasters.

I come from Mumbai, the city of dreams. I am a Company Secretary from ICSI and a Law graduate. I never considered exploring the field of public speaking as a college student, after that, and especially after my marriage. I was not a person who was keen on developing any skill related to public speaking or being a part of a forum such as Toastmasters.

One day I got a call from our C2A Toastmasters Club President, Priyanka Purohit, to join the C2A Toastmasters Club, I asked her whether I would be able to do it, and she put faith in me, she invited me to first attend as a guest online. I was hesitant at first, and I wasn't sure how we conduct meetings online, if it was even real, or how it would benefit me. Finally, with a less-than-full approach, I attended the C2A Toastmasters meeting, and was completely impressed by the way it was conducted professionally. Moreover, it was my first experience attending a Zoom meeting and talking to people virtually in a professional manner. It was a mixed feeling, full of excitement because I was meeting people for the first time in a long time due to the pandemic and confusion about how I could contribute and what my role was.

I like a professional approach to anything I do in life, which gets the best out of me. I first heard the word "toastmaster" from my better half. He told me about toastmasters and how they help to improve one's vocabulary and build confidence in public speaking. He asked me to join a few years ago, but I didn't have the will to do it then.

As the saying goes, "If you have the courage to begin, you have the courage to succeed." So when I saw this opportunity to join C2A, I grabbed it and took on the role of timer. I was very nervous, if I may humbly admit it. They suggest in toastmasters that

you practice in front of a mirror, which I did, but still on that day, I was fumbling. Overall, it was a good experience, and I was looking forward to doing better in my next role. Subsequently, I took up various roles such as Grammarian, Table Topic master and I felt I was getting better each time.

Finally came the opportunity to express myself formally, or, in other words, to give an Ice breaker speech. This is the first speech of any member of Toastmasters, and it was mine too. I was a little nervous speaking in front of several people who were consciously observing and making note of my speech, but overall it was satisfying, as I knew this is the way I will know my strengths and weaknesses. Truly speaking, I was very happy at the end, irrespective of the countless mistakes I made and the number of times I ate up my words and sentences.

Later on, I gave a few speeches from my pathway, Visionary Communication, and recently, in one of the meetings I took on the role of evaluator, I won the best evaluator award and also the best table topic speaker award. That's some milestone achieved from where I began.

I would also like to share that C2A is a "ladies only" club, and the ladies encourage each other to get the best out of everybody. Our club helps in gaining confidence, improving language usage and body language, which are complementary to public speaking. All C2A meetings are conducted professionally, so it helps you build a positive attitude towards public speaking. We get to see and interact with other people with the sole purpose of helping each other, and in the process, we learn certain skills too.

So, friends, my desire to improve my public speaking skills led me to meet so many talented and beautiful women, and all during the pandemic. I used this opportunity to the fullest to interact with many people and take on various roles. So make your own will and way in life.



**TM PUSPITA ROY
CHOU DHURY**
Vice President Education (2022-23)
C2A Toastmasters Club, Bahrain

C2A CLUB CONTEST, 2022: PUSHING YOUR LIMITS AND DISCOVERING THE HIDDEN YOU

December is a month of festivities in Bahrain and all over the world. As for us, the members of C2A Toastmasters Club, there was an extra element of excitement, mixed with little bit of anxiety and pressure as well. It was because of our Annual Club Contest which was conducted successfully on 2nd and 9th December. There is a saying, "No Competition, no growth". Contests are an integral part of toastmasters' education program and they accelerate growth of the members as well as of the club. Contests are toastmasters' tradition. Every year, thousands of toastmasters all over the world compete starting from club level, moving through area, division, district, region levels and finally reach Toastmasters International Convention for World Championship of Public Speaking.

I have been participating in my club contest every year since I joined Toastmasters in 2019. One thing I learnt in all these years is that regardless of whether you win a prize or not, participating itself is about your growth, that too within a short span of time, much faster than what you expect from regular meetings in toastmasters.

But this year, my joy was doubled as the scope of learning was expanded and doors were open for a broader horizon for me. It was a great privilege to be the event coordinator for our club contest that provided me excellent platform to improve leadership and organizing skills in addition to hone my speaking skills. It was a huge learning experience to serve as a contest role player.

Who are the contest functionaries or role players? Let us take an example of making a movie. When we watch a movie, we are enthralled in watching the actors, absorbed by their dialogue delivery and the way they narrate the story. But would it have had the same effect on audience without the powerful script, background score, the design of the sets, sound recording etc.? These roles are behind the screen but they contribute equally towards the success of the movie. Same is the case of toastmasters' contests. The first thought about contest brings the picture of a sparky speaker who delivers a riveting, inspiring, well- designed, motivational speech after rehearsing for several times. But, what about the role players who plan the entire event, design the agenda, help to maintain the flow of the contest following the contest rules set by Toastmasters International? They are the contest chair, chief judge, voting judge, timer, sergeant at arms, ballot counter, master of ceremonies and zoom moderator for online contests. Their untiring efforts contribute immensely towards the success of the contest.

If the speakers are the heart of the contest, the contest functionaries are the backbone.

Obstacles are part of organizing any event. In the beginning, it may sound like a difficult project involving number of speakers and role players, but actually it is not if planned meticulously. The action points can be broken down into individual components and responsibilities can be assigned to the role players. The next step is getting members who volunteer to serve as a contest role player. The members may be hesitant to take roles if they are not experienced. But your home club is the best place to try new roles and gain experience. When I approached our members for taking roles, many of whom joined toastmasters only a few months back, they came forward happily to serve and worked wholeheartedly to make the contest a great success. It also helped to reinforce the camaraderie among the members. The more we feel connected, the desire to give our best becomes more.

Speech contest offers a great opportunity to refine your communication, leadership skills and it truly helps you to think with clarity. Being a contest functionary, you learn to have a broader perspective. You feel more connected to others, you learn to push your own limit, help each other, share and gain knowledge together. In fact, contest is a great journey, not only for the speakers but also for the organizers and the support from each other in the team makes the journey worthwhile. As Vice President Education, it is encouraging and rewarding for me to see us grow together, overcome the voices of fear and push our limits to bring the best out of ourselves.

Contest is also an excellent opportunity to expand your network and relationships within the broader toastmasters' community outside your club and to strengthen it. This gives opportunity to contact people for various roles, working with them, exchanging ideas and sharing knowledge.

As for me, it taught me to think better, to stay organized, and communicate efficiently. When it comes to contesting as a speaker, I strongly believe the competition is not with the fellow contestants but it is with myself, to create a better version of me. Trophy is one of the many rewards the club contest brings. Winning a trophy is definitely a great achievement but the true value of contest is far more than winning. It teaches us to push our limits, overcome our doubts and discover the hidden potential within us. Everyone of us has a storehouse of untapped power; we need to push our limits to uncover and utilize it.

To conclude, I would like to share a quote of eminent author and leadership expert Robin Sharma, - "Push YOURSELF to the edge of YOUR limits. That's how they expand."



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**
EXCOM MEMBER



CA SUMEET KHOPKAR
EXCOM MEMBER



**CA ASWATHY
UDAYARAJAN**
EXCOM MEMBER



CA ANKUSH MALHOTRA
EXCOM MEMBER



CA ABHISHEK GUPTA
EXCOM MEMBER

www.bahrain-icai.org

BCICAI @bahrainICAI bahrainicai ICAIBAHRAIN



Unlimited international transfers

BHD 1 for 7 days!

India, Bangladesh, Pakistan, Egypt,
and the Philippines

BHD 5 for 7 days!

UK, USA, European Union (EUR, DKK, SEK),
and Switzerland

Download today

