

THE *BCICAI Monthly Magazine* POTENTIALIAL

BCICAI Family Day 2022

MAY 2022





YEARS OF TRUST



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Message from Chairperson

CA Santhosh TV Chairperson

Dear Readers,

The time is running very fast, and the current team is reaching into the last phase of its term. And I am gearing up to pass the baton to the next leader, the first women chairperson in the history of Bahrain chapter of ICAI.

Last couple of months, Bahrain chapter witnessed 6-7 physical events whereas other CA chapters across the world had their first physical event after Covid-19 pandemic. We were fortunate to conduct our first physical event after covid-19 pandemic in Sep-21. This shows the resilience of Bahrain society and the effective covid management by Bahrain authorities, which helped us to restart our physical events so early.

Last two months we had many social and family events along with professional events. BCICAI CSR Committee organized Blood Donation camp in King Hamad University. We also organized Members Family Day similar way as pre-covid time. Enthusiastic participation from members and family were encouraging. We also conducted our Annual Football Tournament in a very professional manner with live dinner.

Another satisfying event was dry food distribution to different labor camps. Our members were very generous in financial contribution; therefore, we were able to distribute 100 kits to the needy ones. I must thank and appreciate the efforts of ICRF team for facilitating the food distribution to the needy one. BCICAI also facilitated for the IPL final live streaming and members enjoyed the event of GT, a newbie crowning the coveted title. We also conducted May-22, CA Final and Intermediate Examinations in a very successful manner. It is a challenging affair for us to conduct examination in Bahrain without any physical infrastructure but the support from Excom Team and other members ensured that we are doing it in a most professional manner.

The coming months will be more engaging, and the team is planning many more activities both family and professional event for the members. Request all the members to actively participate in all the chapter activities and initiatives.

Message from the Editorial Team



UNLEASHING THE POTENTIAL

Dear Readers,

It is almost the beginning of the new term of BCICAI and as your editors, we are even more determined to ensure that these last few versions are tranquil and informative.

The last months have been extremely busy from organizing the CA examinations to the BCICAI Family Day, along with different technical events. These months have also witnessed a large number of sports related activities from the Yoga day, Football tournament and IPL Live Finale streaming. As always we will do our best to keep you informed on all the latest events and developments of BCICAI.

We hope you have been enjoying our content these past few months and we are sure the last few days will be no less. We express our heartfelt gratitude for all the positive feedback you have showered on us as well as actively writing or reading this magazine.

We would love to hear your feedback and ideas on what you would like to see in the coming time. We sincerely hope that you enjoy reading this edition and continue contributing towards the magazine.

Sincerely,

Editorial Team

CA Gaurav Agrawal - Editor

CA Flenil D'Souza - Co-Editor



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IMPORTANT TIPS WHEN INVESTING IN THE STOCK MARKETS FOR ALL

DISCIPLINE IS A BIG WORD IN MARKET

CA Clifford D'souza



1. Always wait for the right opportunity.
2. Never ever use Broker Limit or Leverage.
3. Always know your risk first.
4. Always have a SL and once SL hit.. just exit..Don't get emotional.
5. Once position is in profit.. Always trail..No matter how strong the chart is.
6. Never go against the trend.If a share is 7-8-9% up.People short thinking that..How more it will go..Trust me, you do not have the power to move stock price even 1 Rs..So, never go against the trend.
7. Always have some rules and follow them strictly.
8. Always have daily target for profit or loss in terms of % of capital and not absolute amount.. Be is 1% profit or loss of Capital.
9. Once daily target is achieved or you get even more profit.. Close the screen.
10. Even if you lost 1% of capital.. close the screen..Do not try to recover.. Even if you can.. reason is.. you are breaking rule.. because sometimes you can recover but then you will make it a habit of recovering every time.. and one time will come when your 1% loss will increase to 3-5-7%.. and then revenge trading will lead to more lose..So, follow strict rule.. if loss.. accept and close screen.
11. Make a rule to practice and follow one strategy only.
12. Make a rule to follow only 1 strategy lifetime.. stop running behind multiple strategies.
13. Do not work with any pre-occupied mind.. pre-occupied mind the worst enemy of a trader.
14. Do not buy in temptation.
15. Make a rule to withdraw your profits regularly.
16. Never do revenge trading.
17. If you get jackpot sometimes, withdraw money and do not trade for few days.. More money gets into head and creates problem.. Over-confidence always kills.
18. Money Management is very important.. Do not put all the money in one trade.

MAKE MONEY, THE LEGAL WAY

CA.Kannan Sundar Rajan



As we are in the Final Session of the current pandemic that has consumed 6,315,000 lives across the globe as on date with medics and researchers successfully fighting the same with Vaccines, we are facing another form of a deadly virus that swallows human lives in the name of addiction to illegal games & online gambling sites.

He was a well-educated Employee of Barclays Bank, had a loving wife and two kids with an annual salary of around Rs.28 Lacs, took to suicide along with his wife and kids just because of his addiction to online gambling. Started with a marginal amount of Rs. 1,000/- initially, went on to play non-stop as he was lured with petty credits to his account to the tune of Rs. 5,000/- to 10,000/- by investing huge amounts, and in-spite of losing Rs. 1 Crore and further deep into it by taking loans from his friends as also pledging his properties with an imaginable expectation of gaining or recovering lost money. As happens normally in such gambling he ended up with huge loans that has finally took the entire life of precious family.

19 Nov'21 – it was another fateful day for 31 yr old auto rickshaw driver S Murugan of East Tambaram who took his own life after losing 20 lacs in playing illegal card game. He was addicted to playing nonstop on borrowed money only to lose it.

On a sad note, triggered by the above incidents, I would like to share my thoughts on one's urge to make quick money in this pandemic situation and how soon one's wallet will drain with all enduring ill effects.

“While Money can't buy happiness, it certainly lets you choose your own form of misery” **Groucho Marx**

Let us check some of the legal frameworks that goes against engaging in illegal games:

1. According to the Public Gambling Act of 1867, practically all forms of gambling are illegal in India. placing bets on horseraces or cricket matches is prohibited, even though there are certain exceptions.
2. Income Earned from Online Betting attracts 30% flat rate of Income Tax excluding cess as per Sec 115BB of the IT Act. The net rate including cess will be around 31.2%. In other words Income earned after taxes nets to around 68.80% of which one may have to pay Interest on money borrowed for such bettings.
3. Since Gambling are not fully legal in most countries, they attract Fines which will range from a few hundred dollars up to \$ 1000 or more.
4. Imprisonment including fines for Gambling can be significant, sometimes as much as \$ 20,000 or more.
5. As per the gaming act, 1960 betting and gambling are prohibited, while under Unlawful Internet Gambling Enforcement Act, Criminal Charges including sentence in federal prison up to five years.

With continuous lockdown and bank accounts getting dried, people are looking for ways of making ends meet and turn to online gambling which has eventually become a death trap for those who set out to play for profit. From mercenaries to high-ranking officials, people from various sections have lost their money in online gambling.

We do come across the ugly face of gambling in the form of swindling for gains. Due to his addiction to gambling, an accountant working with a Kerala government treasury, forced him to swindle Rs. 2.70 Crore from the treasury and is currently behind the bars.

In regard to online games apps like Rummy culture, Rummy Circle etc. (which are freely marketing through commercials starring movie and cricket stars), the game is played using the 13 cards available in the app. A player might win the game initially and double the amount when he plays using Rs.100 or Rs.500. However, the app will show its color when he plays by depositing more money through e-wallets. The player will eventually find that his wallet has gone empty. He will be provided with bonus amounts to motivate him to continue playing. That is when the player is deceived by the app by not issuing the cards and by flipping the card when playing for a large amount.

“Every time you borrow Money, you are robbing your future self“ **Nathan W Morris**

Gaming Parlors encourages Game of Chance played randomly without any prior knowledge or understanding and in most cases the player will lose money and hence illegal and Game of Skill played by experts using certain skills such as analytical decision making, logical thinking and capability and are thus brain storming and invigorating, but still leads to addiction in due course.

We have embraced Digitalization to a great extent in the last decade, and has eventually landed with too many cashless transactions for most of our payments, that has given life to many payment platforms like GPay, Paytm and the likes. This has resulted in faceless hackers who are in action to make easy money by acting as your banker or digital pay agent. Bankers are sending frequent alerts to be cautious when receiving calls from unknown numbers and do not share any vital information including any OTP for authorizing payment from your account.

On a different note, there are legal ways of increasing one's income which includes online casino affiliate website - which requires some level of web development competency. Platforms like WordPress, Wix and Squarespace are built around making it simple for anyone to create a professional-looking website, and their tools help you do just that.

While you don't need a complex website to make money, you might want to create an optimized website, to stay different from other affiliate websites.



It becomes mandatory to have more traffic, with a catchy search term or caption followed by quality content. As an affiliate, your goal is to be the top result for a given search term. The higher up your result on the page, the more traffic to the website which eventually provide more affiliate revenue.

Content is the king in the world of SEO. We should post regularly with good content, since Google is yearning for compelling, relevant content since its entire model is built around displaying searchers with the best result for their queries. **This way we can have good revenue recorded in the legal way.**

The world is abound with lot of opportunities to have financial growth legally, in the form of **investments in Shares, Bonds, Mutual Funds, Property, Fixed Deposits, Retirement Plans etc.**

A Financial Investment is the dedication of an asset to attain an increase in value over a period. Such Investments requires a sacrifice of some present asset, such as time, money, or effort.

“Discipline leads to habits, habits lead to consistency, consistency leads to growth “

In financial investments the time horizon or the specific interval of time that the investment is held is very important followed by Investment Strategy which determines the different types of assets that are usually bought or sold at a specific time to optimize the income.

The higher the risk that an investor takes, the higher the reward a financial investment could return.



Off late the Financial Market is being invaded by Cryptocurrency (CC) and one must check its legality before embracing the same.

A Cryptocurrency, in a lay man's language is a digital currency different from paper money, designed to work as a medium of exchange through a computer network **that is not reliant on any central authority**, such as a government or bank, to uphold or maintain it.

As of 13 Feb,2022 RBI and the Union Government in India have not given any sort of recognition to Cryptocurrencies and therefore they are not legal in India, as confirmed by Finance Minister Nirmala

Seetharaman. Authorized source revealed that Cryptocurrencies will never become legal tender in India, instead the government is keen to introduce Digital Rupee based on Block Chain technology to be issued by RBI starting 2022-23. (Source: <https://www.livemint.com/news/india/is-cryptocurrency-legal-tender-in-india-what-we-know-so-far-10-points-11643806115501.html>)

"Bitcoin is a remarkable cryptographic achievement and the ability to create something that is not duplicable in the digital world has enormous value" Eric Schmidt

Investing in Crypto assets is risky but also potentially extremely profitable. CC is a good investment if you want to gain direct exposure to the demand for digital currency, while a safer but potentially less lucrative alternative is to buy the stocks of companies with exposure to CC.

On 11 March 2022 an Indian American among two were indicted by a US Court for their roles in Cryptocurrency money laundering and faces 20 years in federal prison as reported by Business Standard. According to the indictment they were alleged to have conspired with others to receive victim money derived from a variety of fraud schemes and launder the proceeds through CC. (Source: <https://indianexpress.com/article/world/manik-mehtani-united-states-cryptocurrency-7815065/>)

In conclusion, Investors are requested to safeguard their hard-earned money and to stay away from Digital Currencies like Bitcoin, Ethereum, Tether, Binance and US Dollar coins etc. at least in India, as also Yooshiis the latest CC to explode in 2022, even though they offer lucrative illegal funds which may end up as black money.



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IFRS 17 TRANSFORMATION JOURNEY TO ACCELERATE FOR TIMELY COMPLETION

CA Shaz Khan



The International Accounting Standards Board (IASB) issued IFRS 17, "Insurance Contracts". IFRS 17 is effective for annual reporting periods beginning on or after January 2023 and replaces IFRS 4 Insurance Contracts. IFRS 17 establishes internationally consistent accounting for insurance contracts and will drive greater standardization.

Across the globe, in the GCC and the Kingdom of Bahrain, IFRS 17 transformation turns out to be a once-in-a-lifetime change in most of the life of insurers.

IFRS17 reporting is primarily based on cashflows and requires updated information regarding insurance contracts' obligations, risks, and performance. This new standard will impact how insurance and reinsurance contracts are recognized and measured, thereby impacting profit and equity as well as reserving and financial reporting processes, actuarial models, and IT systems.

The journey involves various phases such as impact assessment, design, and implementation, including system updates. The standard is not only complex but also requires a significant investment of stakeholders' time and money.

While decent progress is made in the impact assessment and design phase. Most insurers are finding it hard to steer through the implementation phase. Several decisions making is required in the implementation phase such as underwriting, actuarial modeling, financial reporting, system upgrade, or installation.

Some insurers in the region are in an advanced stage of the implementation phase such as insurers in the United Arab Emirates and the Kingdom of Saudi Arabia. Insurers in the State of Kuwait and Qatar are in the early stage of the design phase, while the Sultanate of Oman and the Kingdom of Bahrain insurers are making progress towards the advanced stage of implementation.

As the deadline for implementation is fast approaching i.e., 1 January 2023, the insurers in the Kingdom of Bahrain should prioritise the following:

IFRS 17 Project Governance and Control Structure:

The structure should be developed to ensure the smooth implementation of IFRS 17. There should be a minimum, of a Project Steering Committee, and a Project Implementation Committee. The governance framework will ensure that the implementation changes in technical accounting, actuarial, systems updates, or installations are performed as per the approved plan.

Suppliers

IFRS 17 implementation is highly likely to require the involvement of several external suppliers. Implementation plans should be designed to select vendors, and manage execution risk as it relates to suppliers, including availability, oversight, and cost monitoring.



Process and systems

IFRS 17 will require the implementation of a new chart of accounts resulting in entities gathering new data leading to process and information system changes to satisfy requirements. The data dictionary needs to be well defined to identify gaps in data and synchronize with mapping with the new chart of accounts and systems.

Resourcing

IFRS 17 implementation will require significant internal resources to ensure a successful outcome. Plans should be in place to ensure that resourcing is sufficient to implement IFRS 17 successfully. Project management services should be engaged to fill the gaps if any during the implementations.

Financial reporting

IFRS 17 interaction with IFRS 9 "Financial instruments" and policy matter choices such as acquisition costs and finance costs should also be assessed including considerations to reduce volatility on the profit or loss. Preparation of proforma financial statements and accounting policy should be completed well in advance. Takaful products are also to be considered.

Testing and dry runs to prepare for the transition

IFRS 17 transition requirements require several considerations and depend on the availability of historical data. Validation of data, technology, financial close processes, and other aspects of IFRS 17 implementation should be addressed adequately in the implementation phase and tested during the dry runs. The audit Committee should maintain a dialogue with the external auditor and keep obtaining feedback during the testing and dry runs phase.

Industry or Regulator lead knowledge groups

IFRS 17 is a principle-based standard. The insurer should become part of the knowledge groups and share input and seek feedback from peer groups, the Bahrain Insurance Association, other insurers in the region, and the Central Bank of Bahrain ("CBB") at regular intervals.

The insurers in Bahrain should keep into consideration, the above areas, and accelerate their journey of transformation, then only IFRS 17 can become a pathway to better reporting and will help in achieving the desired objective of the International Accounting Standard Board and the CBB.

ACCOUNTING CHALLENGES OF CRYPTOCURRENCY

CA Shaz Khan



While the world is struggling to understand Cryptocurrency, a new challenge is approaching in the form of accounting for cryptocurrency in the line with generally accepted accounting principles or International Financial Reporting Standards ("IFRS").

A cryptocurrency is a unit of value that is native to a blockchain. It is a means of exchange within the blockchain to incentivize the network of participants to use the blockchain. The cryptocurrencies Bitcoin, Ether, Ripple, and Litecoin are all examples of native cryptocurrencies or digital money.

There are no defined rules or IFRS which cover the accounting of cryptocurrency. Some of the possible combinations of accounting for the cryptocurrency are as below:

Can Cryptocurrency be recognized as cash and cash equivalents since they are a medium of exchange?

IAS 7 "Statement of Cash Flows" requires any medium of exchange to meet the definitions of cash and cash equivalents to have the following attributes:

- Legal tender in virtually all jurisdictions
- Backed by a government or central bank
- Readily be exchanged for any good or service
- Short-term, highly liquid investments

Cryptocurrency does not have any of the attributes above and hence does not fall within the provision of IAS 7.

Can Cryptocurrency be recognized as a financial instrument?

IAS 32 "Financial Instruments" defines the financial instrument as a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Cryptocurrency does not fall into the definitions of financial assets due to the lack of contractual relationship that results in a financial asset for one party and financial liability for another entity.

Can Cryptocurrency be recognized as an investment property?

IAS 40 "Investment Property" defines the investment property as property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

Cryptocurrency does not fall into the definitions of property as it has no physical substance.

Can Cryptocurrency be recognized as an Intangible asset?

IAS 38 "Intangible Assets" defines the three critical attributes of an intangible asset as below:

- Identifiability (non-monetary asset without physical substance)
- Control (power to obtain benefits from the asset)
- Future economic benefits (such as revenues or reduced future costs)

Identifiability- Cryptocurrency has no physical substance and is a non-monetary asset

Control & Future economic benefits -Cryptocurrency is an asset for sure because the asset is a resource controlled by an entity as a result of a past event from which future economic benefits are expected to flow to the entity.

The evolving nature of the cryptocurrency, coupled with the lack of relevant formal accounting pronouncements, presents complex accounting challenges. Crypto-asset accounting, therefore, requires a detailed understanding of both block chain ledger technology and relevant accounting concepts. In the absence of further action by accounting standard setters other than IFRIC, holders of crypto-assets may be unable to achieve the accounting treatment they consider most appropriate and would account the crypto assets as intangibles or as inventory in line with provisions of IAS 2 "Inventory" if they are held for trading.

Events

Blood Donation

Date: 1st April 2022

BCICAI successfully organized a blood donation at King Hamad University Hospital Blood Bank on 1 April 2022. We thank all the members, families and well wishers who turned out in large numbers to participate and uphold our motto of "Every Blood Donor is a Life Saver". We take this opportunity to thank King Hamad University Hospital for the excellent and seamless arrangements.



Excel Training Program

Date: 7th April 2022

As Chartered Accountants, we have been using MS Excel as our go to software at every chance that we get. We are told that there are a lot of new functions introduced by Microsoft as part of Office 365 suite, thereby making our lives a lot easier.

But have we really understood the concepts behind these formulae, how and when to apply them?

Do we understand how to build models for forecasting, financial analysis, reporting etc.?

BCICAI successfully conducted the technical session titled "MS Excel: Beyond functions" with CA. Viswanathan M B, Founder and Executive Director of Profectus Learning and Talent Solutions Private Limited (Profectus) as the speaker for the session.

Viswanathan is CA with over 16 years of experience and has worked across multiple industries in a variety of roles and has consistently excelled at his work. His multi-disciplinary experience along with his academic inclinations help him provide solution that are at the top end of industry practices.

CA Viswanathan highlighted that the major factor for a good model is not the formula used, but the logic / algorithms and structure used. The speaker gave an overview of the different architectures to work with MS Excel, followed by an understanding of array operations and proper data architecture for vector operations. The session was attended by almost 80 members and concluded with a Kahoot quiz.



Events

Football Match

Date : **23 April 2022**

After more than 2 years, football tournament was kicked off by the BCICAI at the Fantasy Football Ground in Muharraq on 23 April 2022. It was a fierce competition between 6 teams sponsored by KPMG, Grant Thornton, EK Kanoo, Solidarity, BNH and LPOD.

It seemed to be a clean road to the trophy for Kanoo Kings in the beginning with a ruthless lineup. However KPMG team led by our very own sports committee lead CA Ekansh Agrawal clinched the victory with unimaginable penalty and corner shots and being consistent with their determination to defend at all costs. KPMG's goal keeper CA Uday Koduru saved more goals than scored and was adjudged as the safest hands of the tournament.

Ashish Bala, son of Manoj Bala, representing EK Kanoo team was the highest scorer of the tournament with his mighty 5 goals.

We thank all our sponsors and participating members for making this event a success.



Labour Day Distribution of Kits

Date: **1st May 2022**

In continuation of our constant endeavors to positively support the larger society in Bahrain, BCICAI distributed dry ration food kits on Labour Day May 1, 2022 to occupants of the Red-X Asphalt Hazeera, Crown Askar, BMDS Askar, Delta Construction Tubli, Mannai Juffair labour camps and to house helps in Umm Al Hassam. More than 100 kits were distributed under the leadership of Chairperson CA Santhosh TV, Vice Chairperson CA Sharmila Shet, CA Vinod Rathi, CA Jonathan DSouza and CA Roanna Miranda. Around 30 BCICAI members and families participated in the activity. BCICAI was wholeheartedly supported by the ICRF core team and volunteers towards smooth and effective coordination of the event and ensuring that the support reaches the needy.



Events

BCICAI Family day at Lost Paradise of Dilmun

Date: 13th May 2022

The Annual Family Day event was organized by BCICAI at the Lost Paradise of Dilmun on Friday, the 13th of May 2022. The event witnessed a good attendance and the members enjoyed themselves from 10 AM to 8 PM. The event had breakfast, lunch and snacks and a good number of team building activities. The water park with its many water rides was a great opportunity for the members to relax, have some fun with their families. There was positive feedback from all members who could attend. After the lockdown from COVID, this was a great opportunity for all to meet and have a good time together as a BCICAI family.



CA Examinations

Date: 14 to 30 May 2022

The exams for 2 levels of the Chartered Accountancy exam, viz. CA Intermediate and CA Final were held from May 14, 2022 to May 30, 2022 alternatively on consecutive days. The exams were conducted at the Indian Embassy and this attempt saw a combined total of 25 students attempt their exams from the Bahrain Centre. CA Foundation exams are slated to be held by the end of June 2022.

The Executive Committee members of the BCICAI took turns to act as Observers for the smooth conduct of the Examination. The BCICAI also extends its gratitude to the Indian Embassy for their unconditional support in carrying out the examination at their premises. The Indian Ambassador- Shri Piyush Srivastava, Second Secretary - Shri Ravi Jain, Shri Amarnath Sharma and the staff at the Embassy provided BCICAI and ICAI with seamless help and valuable support in coordination of the examination on all days.

BCICAI thanks its members CA Khushboo Waghani, CA Aswathy Udayarajan for providing their valuable time to act as Observers on various days of the examination.

BCICAI also thanks its volunteers Mr. Leslie D'souza, Mrs. Shefali Jain, Mrs. Gayathri Nath and Mrs. Deepa Karthik for their valuable help as invigilators.

BCICAI extends its gratitude to ICAI Delhi and Shri Prabhdeep Singh Baweja (Regional Director – Middle East and Africa, ICAI)

Events

BCICAI IPL Live 2022

Date: 29th May 2022

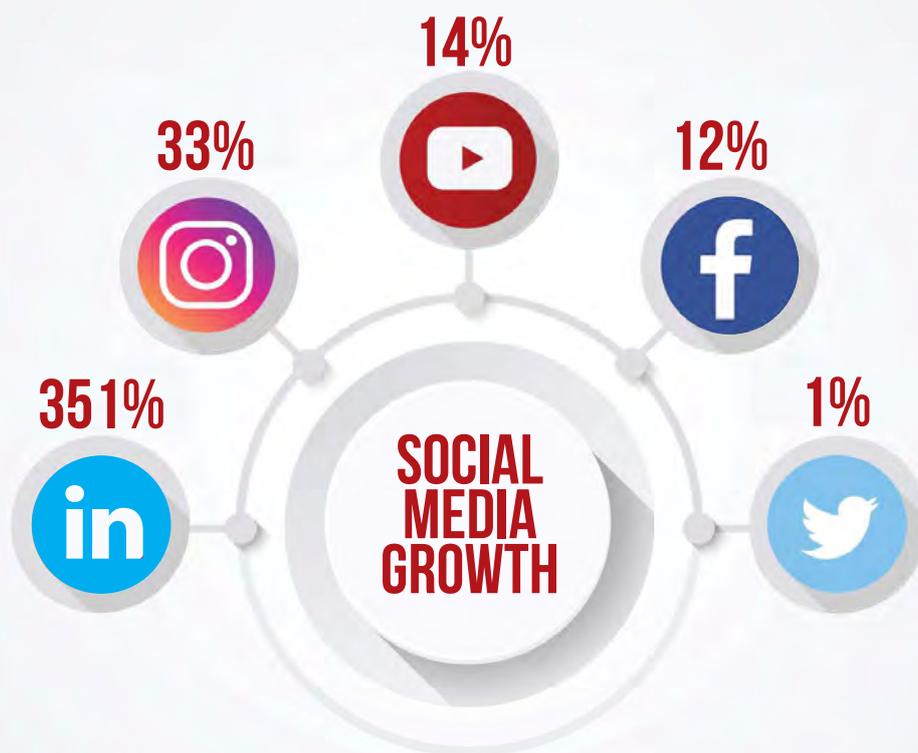
The tradition to host the IPL finale screening in a hotel continued this year and we gathered at the Gulf Court Hotel on 29 May 2022 to witness Gujarat Titans (GT) and Rajasthan Royals (RR) giving their all for the ultimate prize.

GT which were playing their first IPL tournament restricted RR to a very low total and were able to easily chase it off with a power packed batting line up with the likes of Hardik Pandya, Shubhman Gill and David Miller.

More than 80 members and their families came out in full support with some religiously dressing up for the event.

We had interactive trivia quiz during the timeouts and also had a kids cricket game during the break.

While RR fans went back home disappointed but some left with goodies and prizes. The event was appreciated by everyone from kids to adults and was beautifully captured by Mastan bhai.



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ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN)

TOASTMASTER CLUB

Chartered in Oct 2005 and part of TMI's Area 7 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.

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. 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.

Let's Meet

June 8th 2022 Meeting#

June 22nd 2022 Meeting#

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

Attending as a Guest is free, so visit as many meetings before you decide to join the club. Interested BCICAI members can contact the ICAB Vice President Membership, TM Clifford D'souza on 37746403 and express their interest for further details.

BCICAI Speechcraft - 2022
Begin your Journey of Competent and Confident Speaking now

Tips from experienced Toastmasters :

- To connect and engage with Confidence
- To become an effective Listener
- To present a speech with & without preparation
- To evaluate effectively
- To advance leadership & social skills
- To develop communication & language skills
- To think quickly and clearly

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Starting 3rd July 2022 Every Friday

For Registrations Contact :
Clifford Dsouza 3774 6403
Kunjan Chokshi 3939 5285

ICAB Area 7 Division A District 20
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Have you registered for the Speechcraft Session?

It is a great satisfaction and honor joining one of the most prestigious Toastmasters Club in Bahrain "The ICAB Toastmasters, Club".

I would like to extend my thanks To TM Karthik Gangaprasad who invited me as a guest to witness the Meeting proceeding which was offline after a long break due to Covid-19.

The Meeting was full of energy, humor and learning and I decided to join the club to progress my speaking skills.

I would like to thank all the Members for having me in the ICAB club and I personally feel proud to be attending meetings with Veterans and Champions. I am confident that ICAB club with such talents, will always be a great learning platform for all in present and future.

Best Wishes to ICAB Toastmaster Bahrain and let's grow together.

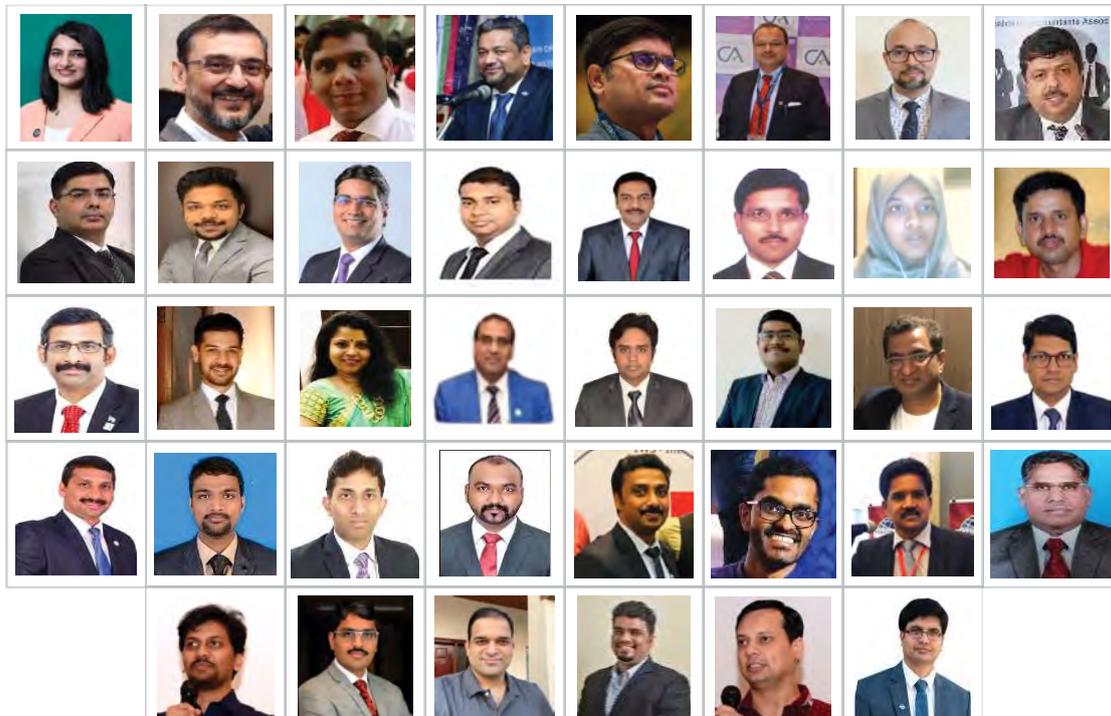


TM Sandip Jain
Joined ICAB April 2022

When are you Joining??

We would love to see you being part of the ICAB Family

MEMBERS OF ICAB TOASTMASTERS CLUB



Expect the Unexpected

when it comes to ICAB meetings



C2A TOASTMASTERS CLUB

(COMMUNICATE 2 ACHIEVE) SPONSORED BY ICAB TOASTMASTERS CLUB IN JUNE 2019



Nidhi gupta

A famous American Writer has said --

A human being should be able to change a diaper, plan an invasion, design a building, write a sonnet, balance accounts, build a wall, take orders, give orders, cooperate, act alone, solve equations, analyze a new problem, program a computer, cook a tasty meal, fight efficiently, die gallantly.

By quoting the above, I am endeavoring to supplement my readers with a keyhole view of my life and my exuberent experiences. There was a point of time in my life, when, I wanted to be an artist, a scientist, a doctor, a tv anchor, motivational speaker and a sportsman. I would find icons of successful individuals all around me enough to influence and fuel my ambitions I wanted to travel far and wide and explore the flashy world. No doubt, in my early years of childhood, "the west was the best" and everybody's futuristic destination. But life has its own ways of unfolding and perhaps for the best. The destiny and karma, design our paths which we subconsciously choose ourselves.

I was born in Delhi to a loving family with strong moral values. During my school years, I was a hard-working student, always on top of my work. There was not a line in my schoolbook ,which I had not mugged up. Believe it or not, I was so thorough that I remembered the figure numbers of the diagrams as well!

We were taught to appreciate value of small things. When the childly desires would prompt us to be adamant about buying our most favorite chocolate or the dress that I liked the most, the answer of our parents was not always a yes. We learned to associate the rewards with right results and actions. The fundamental of rights ,with responsibilities, was the base of our growing up.

The 12 years of schools paved way to graduation. I completed my graduation course from one of the colleges in DU. The transition from school to college was an experience in itself. Having studied in the girl's convent school for 12 years, the independence of the colorful university life was unsettling in the beginning but enthralling in the end. 3 years of graduation was followed with 2 years of MBA. The end of MBA was the beginning of my professional life. I worked for 14 years in Banking and service industry, switching 6 cities and countries. The transitions were never easy, but when roots are strong ,the tree will hold the ground.

When I look back to my childhood, growing up, professional life, social life, I realized that communication plays a pivotal role in anyone's success everywhere. The one thing which I felt, I could always develop right from my childhood, but never had a nonjudgmental forum to do so was my public speaking.

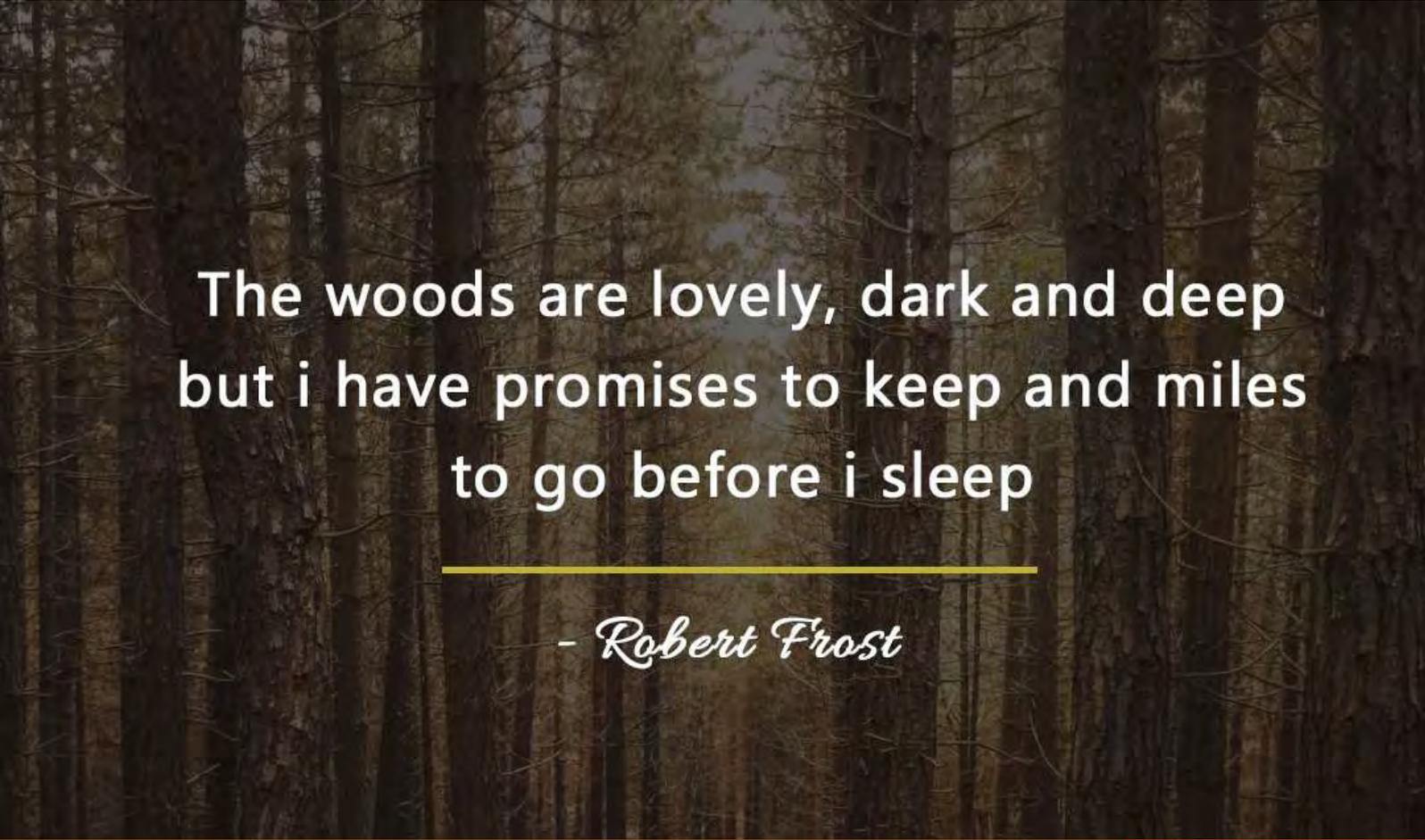
During presentations in college and offices I had experienced racing heartbeat, sweaty hands shivers. What if i forget the lines in the middle of my speech, what if the audience sneers? What if I am not able to create a good impression on the team? What do they think about me? What if I stutter? I wanted to take control of these what if's.

As they say, practice makes it perfect. The experiences might be unnerving the first time, the second time, the third time but surely better the next time and the next time and still better the next. A journey of a thousand miles begins with a single step. And little did I know that single step ,to which I had to leap ahead to, was just knocking on my door. While I was having my usual evening walk along with a friend, she casually mentioned about the Toastmasters club she had been a part of. She advised me to attend one of the meeting as a guest. And there I was , as guest in the next C2A meeting with one of the most wonderful ladies having glorious experiences in various fields. Ladies who have accomplished amazing feats in their lives and going ahead with determination to make themselves better with every passing day, inspite of their usual routines and areas of work. The introductory meeting was captivating enough for me to sign up for the C2A toastmasters the very next day. I found the entire team of C2A self-motivated enough to pass the spark ahead to thr newcomers. Inevitably, they work with the spirit of "light to lighten".

In my short journey so far, I have taken up various roles like that of ice breaker, Table topic master, Grammarian, and evaluator. Every meeting is conducted in a professional and timely manner. Every role which I had willingly opted for, had been enthralling and enrichening. The ever going support from the team members is something which makes the journey looks much easier. Being a part of C2A makes me confidants that I can develop on my speaking goals in a nonjudgmental environment with a balance of both positive and not so positive feedback

The C2A toastmaster provides me an unbiased platform where I aspire to horne up different aspects of my communication. I am here to develop myself as an effective communicator who can communicate freely and confidently. I am glad to take up this opportunity, as my first steppingstone, in my Toastmasters journey, with my fellow toastmasters

I want to conclude this with a famous quote:



The woods are lovely, dark and deep
but i have promises to keep and miles
to go before i sleep

- *Robert Frost*

Penalties under the Commercial Companies Law

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The Commercial Companies Law, as amended (“the Law”), stipulates various penalties/fines, imprisonment or administrative action for violation of any provisions of the Law or the incorporation documents of companies without prejudice to sterner penalties provided in other laws. The relevant Articles 361, 362 and 362(bis) of the Law are quoted below.

“Article 361

Without prejudice to the sterner penalties provided for in other laws, a prison term and the payment of a fine not less than BD 10,000/ and not exceeding BD 100,000/, or either, shall be imposed on:

1. Any person who has stated in the company's Memorandum or Articles of Incorporation, subscription prospectuses or other documents of the company, statements which are false or contrary to the provisions of this Law, and any person who has willfully signed such documents or distributed them.
2. Any promoter, manager or member of the board of directors who has sent out invitation to the public for public subscription for shares or bonds in contradiction of the provisions of this Law, and any person who has offered these shares or bonds for such subscription for the account of the company knowing the contravention which has been made.
3. Any partner or non-partner who has fraudulently over-evaluated in-kind shares.
4. Any member of the board of directors, manager or auditor who has taken part in preparing or approving a balance sheet, or who has forwarded to the Ministry a letter in accordance with the provisions of Paragraph (c) of Article (286) of this Law, which does not correctly reflect the company's financial position, or a profit and loss account which does not correctly represent the company's profits or losses for the financial year, or who does not forward to the Ministry any of the financial statements, documents, reports or letters required in accordance with the provisions of Article 44(bis) or Paragraph (c) of Article (286) of this Law.
5. Any member of the board of directors, manager or auditor who has distributed fictitious profits or dividends or in contravention of the provisions of this law or the company's Articles of Incorporation or has approved the distribution thereof.
6. Any manager or member of the board of directors who has taken remuneration more than that provided for in this Law or in the company's Memorandum or Articles of Incorporation.
7. Any manager, member of the board of directors, liquidator or auditor who has stated false or untrue particulars in the balance sheet or in the profit and loss account or in the reports he has prepared for the partners or the general assembly or who has defaulted on the submission of such reports or who has willfully omitted material facts therein in a manner rendering the company's financial position contrary to the truth.
8. Any manager, member of the board of directors, member of a supervisory board, advisor, expert or auditor or any of his assistants or employees

1. and any person who has been entrusted the task of inspecting the company and has disclosed what he has acquired ex-officio the Company's secrets or has exploited such secrets to serve his own interest or that of others.
2. Any person appointed by the Ministry of Industry Commerce and Tourism to inspect the company and has willfully stated false facts about inspection or who has willfully omitted material facts from these reports which might affect the outcome of inspection.
3. Any person to whom any of the cases provided for under Paragraph (a) of Article 18(bis) of this Law applies.
4. Any person who willfully enters particulars or information contrary to the truth in its candidacy for election to the Board of Directors of a Public Joint Stock Company or willfully conceals particulars or information which is required to disclose under the provisions of this law.
3. Any person who has established a company contrary to the provisions governing the percentage requirement for Bahraini capital.
4. Any manager, member of the board of directors, auditor or liquidator who has omitted material facts in the balance sheet or in the profit and loss account rendering the company's financial position contrary to the truth.
5. Any person who has omitted to invite the general assembly or partners to convene in case a loss being incurred by the company to the limit provided for in this Law or in the company's Articles of Incorporation, despite his knowledge of this loss.
6. Any person who has refrained from inviting the general assembly to convene or from listing issues on its agenda in the cases where the Law requires the general assembly to convene or the said issues to be included on the agenda.
7. Any member of the board of directors who has compiled a report or prepared a balance sheet or accounts contrary to the order referred to in Article (195), and any auditor who has prepared a report contrary to the particulars referred to in Article (219) of this Law.

Article 362

Without prejudice to any stiffer penalty provided for in any other law, payment of a fine of not exceeding BD 50,000 shall be imposed on:

1. Any person who has issued shares, subscription receipts, interim certificates or bonds or has offered them for trading in a manner contrary to the provisions stated in this Law.
2. Any person who has been appointed a member to the board of directors or a managing director of a shareholding company and has remained in office or has been appointed a superintendent therein, or who has held an office in it and any person who has obtained a security or a loan there from contrary to the provisions stated in this Law.
8. Any member of the board of directors, manager or employee of any of the companies from those governed by the provisions of this Law who has issued orders for spending, or has spent, an amount from the company's funds without documents supporting the methods of spending and the party to which the amount was paid.
9. Any person who has been delegated by the Ministry of Industry, Commerce and Tourism or the Court to carry out inspection of the company and has omitted material facts affecting the outcome of inspection.

10. Any person who has willfully refrained from enabling partners, auditors, officers of the Ministry of Industry, Commerce and Tourism delegated by the Minister of Industry, Commerce and Tourism, or those who have the powers to carry out inspection, from having access to the books and documents which they have the right of access thereto in accordance with the provisions of the Law.
11. Any person who has willfully refrained from enforcing any order provided for in this Law.

Article 362(bis)

(a) Administrative action is taken without prejudice to the civil or criminal liability, upon establishing the commercial company's violation of any provision of this Law or its implementing regulation or breach of any obligations relating to tax compliance at the national or international level, the Ministry may order the violator by a reasoned decision notified to violator by any mean it deems appropriate, to cease the violation and eliminate its causes and effects immediately or within a period of time the Ministry may specify. Where the violator fails to comply within the specified time, the Ministry may issue a decision sufficiently reasoned to:

1. Suspend the commercial registration of the company for a period not exceeding six months.
2. Impose an administrative fine calculated on a daily basis, to compel the violator to cease the violation and eliminate its causes or effects, not exceeding BD 1,000/- per day where the violation is being committed for the first time and BD 2,000/ per day where it had committed any other violation within

three years following the date on which a decision in respect of the previous violation against it had been issued. In all cases, the sum of the fine shall not exceed BD 50,000/-

3. Impose an administrative fine not exceeding BD 100,000/.
4. Strike off the commercial registration of the company from the Commercial Register.

(b) In the cases provided for in Clauses (2) and (3) of Paragraph (a) of this Article, when the fine is assessed, it is necessary to take into account the seriousness of the violation, the intransigence shown by the violator, the benefits that he earned and the damage caused to others as a result thereof. The collection of the fine shall be by the means prescribed for the collection of amounts due to the state."

[This should not be considered as legal advice but an information note for guidance of the members only. Laws are issued in the Arabic language. In the preparation of this note, I have relied on the English translations of the original Arabic text. Whilst every reasonable effort has been made to obtain accurate English translation in the preparation of this note, the accuracy of all such translations is not guaranteed.]

Summary of some of the notifications issued during the month of April 2022

Adv. Madhavan Kallath

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Resolution No. (24) of 2022

To add a new clause No. (1) to Article Two of Resolution No. (2) of 2020 establishing a committee to study the implementation of the electronic passport draft.

Resolution No. (21) of 2022

Amending some provisions of the Regulations for the Registration of Medicines and Pharmaceutical Products, Determining its prices and its advertisement, issued by Resolution No. (32) of 2020

Resolution No. (56) of 2022

Establishing and forming the Appeals Committee in the Personal Data Protection Authority.

Resolution No. (30) of 2022

Defining the functions of the Auditors Disciplinary Board and organizing its work procedures.

Resolution No. (31) of 2022

Defining insurance cover segments for auditors and branches of foreign audit companies and offices.

Resolution No. (23) of 2022

Setting standards for foreign audit companies and offices with specialized global expertise.

Resolution No. (33) of 2022

Regarding the legal regulation of auditing companies that include qualified and non-qualified partners to practice the profession.

Resolution No. (34) of 2022

Determining the documents required for registration in the external auditors' register.

Resolution No. (35) of 2022

Regarding the professional certificate in the field of accounting.

Law No. (13) of 2022

Amending some provisions of Law No. (13) of 1975 regulating pensions and retirement benefits for government employees.

Law No. (14) of 2022

Amending some provisions of the Social Insurance Law promulgated by Decree-Law No. (24) of 1976.

Law No. (15) of 2022

Amending some provisions of the Law regulating pensions and retirement benefits for officers and members of the Bahrain Defense Force and Public Security issued by Decree-Law No. (11) of 1976.

Resolution No. (35) of 2022

Amending Resolution No. (39) of 2019 regarding restructuring the Administrative Authority competent to decide on the beneficiary's grievance against compensation or subsidy.

Summary of some of the notifications issued during the month of May 2022



Adv. Madhavan Kallath

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Official Gazette Dated 12 May 2022, Page 26

Publication regarding the request submitted by Citibank NA, Bahrain Branch to transfer all banking business related to individual customers to Ahli United Bank B.S.C.

Law No. (18) of 2022

Amending Article (231) of the Penal Code promulgated by Legislative Decree No. (15) of 1976.

Resolution No. (21) of 2022

Amending some provisions of Resolution No.(30) of 2017 regulating medical examinations for expatriates.

Resolution No. (66) of 2022

On granting a license to practice the activity of "Private Executor" for AL Jabal Private Executor WLL,

Resolution No. (67) of 2022

On granting a license to practice the activity of "Private Executor" for AL Hekma Private Executor (Simple Recommendation Co.)

Resolution No. (68) of 2022

On granting a license to practice the activity of "Private Executor" for AL Raed Private Executor WLL

Resolution No. (69) of 2022

On granting a license to practice the activity of "Private Executor" for AL Rawd Conference Private Executor WLL

Resolution No. (70) of 2022

On granting a license to practice the activity of "Private Executor" for AL Kassib Private Executor WLL

Resolution No. (71) of 2022

On granting a license to practice the activity of "Private Executor" for Trio Private Executor WLL

Resolution No. (72) of 2022

On granting a license to practice the activity of "Private Executor" for Tanfeed Private Executor WLL

Resolution No. (73) of 2022

On granting a license to practice the activity of "Private Executor" for Dhaman Legal Support

Resolution No. (74) of 2022

On granting a license to practice the activity of "Private Executor" for Ghasan Abdulrahman Al Obaidly Private Executor WLL

Resolution No. (75) of 2022 page: 15

On granting a license to practice the activity of "Private Executor" for Haitham Bughamar Private Executor WLL

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Obituary

Dear members,

With profound grief and sadness announce that passing away of our oldest Excom member CA. R Sethuraman (Sethu mama). Mr. Sethuraman served in IFAS committee for almost 23 years in the capacity of internal auditor and extended his wholehearted and tireless support to the smooth functioning of the association during his tenure.

He was admitted sometime ago in a hospital in Chennai for some health issues and was recuperating in the hospital but suffered a heart attack today evening and unfortunately could not be revived.

We take this moment to extend our heartfelt condolences to Mrs. Usha Sethuraman, sons Balajee and Bharat for this irreplaceable loss.



ART CORNER



Artwork by CA Sandeep Gupta

FRIENDS ARE FOREVER

CA Suresh Nambiar



Nothing else can into your life blend
Like a true friend

Whatever the ups and down in life
With a friend one can share one's strife

When there is a friend beside
We need not worry who is on the other side

Without uttering a word
They can sense our feelings and emotions unexpressed and unheard

A friend's presence works like a charm
Keeping us protected against all harm

Whatever in your life is the trial and pain
Having a good friend in your life is a real gain

True friends are always there to hold your palm
At all moments and ensure everything stays calm.

Friendship is a cure for all ails
Spending time with friends is a remedy which never fails

Good Friendship ensures you maintain your health
As Friends are your true wealth
As Friends are your true wealth



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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

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