



BCICAI helps set Bahrain corporate focus

The Bahrain Chapter of the Chartered Accountants of India has recently elected its new Board of Directors and under the stewardship of CA Mahesh Kumar, the group will continue to vitalize the finance and accounting professionals in the Kingdom. Salaam Bahrain spoke to Chairman-elect CA Mahesh Kumar about plans for 2019-2020.

1. How many CAs would you say are working in Bahrain?

CA Mahesh Kumar (MK): An estimated 500-550 CAs are expected to be working on Bahrain. No official figures are available to confirm the same. The BCICAI has a membership of approximately 450.

2. Tell us about plans for your International Seminar in November?

CA MK: The Annual International Conference is scheduled for 29 and 30 November 2019 and will be hosted at the Diplomat Radisson Blu Hotel, Manama. This will be the 11th successive year of the conference and like every year we are expecting a good turnout of delegates and eminent personalities from the GCC, India and farther afield.

Every year this conference is held under the patronage of the

Minister of Industry, Commerce and Tourism. This conference is set to witness more than 400 attendees, including high-profile entrepreneurs, ministry officials, business leaders, leading bankers and several C-suite executives. Preparations for the event has commenced several months ago and confirmations from high profile speakers both from Bahrain and India have been received. For the first time ever, the conference will feature 3 Padma awardees from India and one Oscar award winner. Details of the conference theme and speakers' profile will be made public in September 2019.

3. How challenging has the Bahrain business environment become after the introduction of VAT? Although the implementation is fairly simple, many CAs have started their own business and are pitching for VAT business. How does BCICAI

help them?

CA MK: With any major change there will be associated challenges and VAT is no different. The official confirmation about VAT was made in October 2018 with the introduction of the VAT executive regulations. Further detailed implementation guidelines followed thereafter. The National Bureau of Revenue (NBR) is entrusted with the administration of VAT in the Kingdom. Unlike, UAE and KSA which introduced VAT in January 2018 for almost all categories of businesses, Bahrain rolled out VAT in phases. This meant that large business with taxable supplies of BHD 5 million and above were required to register for VAT before 31st December 2018. Medium and small businesses had more time to register in 2019.

To ensure a smooth implementation NBR has issued several sector specific guides in addition to information being made available about the VAT filing and returns. NBR has conducted several sector wise workshops where participants had opportunities to clarify their doubts about VAT. NBR has also established communication channels for registered businesses to interact and receive additional clarifications.

VAT as a concept appears to be simple but as we dive deep into the laws and the details, it will require support of experts with vast experience who interpret and provide clear guidance to the business. Besides the large established consulting firms in Bahrain, CA's from India with active practice have established offices in Bahrain either as independent firms or partnering with local firms. Several well-known firms from UAE too have moved to Bahrain to serve the business community.

BCICAI has been organizing VAT seminars from October 2018 and joined hands with consulting firms like Protiviti, Keypoint, MMJS, MCA, ASPA consulting and others to provide useful VAT related updates to its members.

4. In the past decade, has BCICAI seen the number of women CA members increasing? What specific gender-affirming programmes does the BCICAI have for women CAs?

CA MK: There has been a steady increase in the registered number of Women CAs. There are however many who are not registered, and active efforts are being made to increase the numbers.

All our events are open for the members, however we also organize events exclusively for women members. These events, covering diverse topics, are very consciously scheduled on Friday afternoons so that the female members are able to attend conveniently and ensure maximum attendance. Once a year a technical session exclusively managed by women CAs is conducted on International Women's day.

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We have also seen increased participation from women CAs in the management of the Chapter. This year we have 3 really talented women members in the team who are proactively taking up leadership roles within the team and we eagerly look forward for the Chapter to be headed by one of our women members in near future.

5. Tell us about young CAs enrolling for exams in Bahrain - I understand you have an arrangement with BIBF and with CA firms to facilitate that? Do you also reach out to young commerce students in schools?

CA MK: ICAI and BIBF signed an MOU in 2018, to work together to strengthen the accounting, financial and audit knowledge base within Bahrain. ICAI will provide technical assistance in holding ICAI's professional examination for qualified BIBF students. The aim is to work together to develop a mutually beneficial

relationship in the best interest of members, students and the two organizations.

Presently there is no exam centre for students who are pursuing the CA course. We are actively interacting with ICAI to establish a centre and we hope to have one soon. CA students resident in Bahrain and who require mandatory practical training are permitted to do so under registered CAs in Bahrain.

6. The career path of a CA today is very different from a decade ago. How does the Bahrain-based CA prepare for these changes and stay abreast of them?

CA MK: The career path of CA has expanded in today's age of rapid change. Ever-changing world has opened up a vast horizon of newer opportunities for CAs.

Empirically, CA as a profession have been associated with audits. This role slowly expanded and now CAs have become financial managers and tax-consultants. A few decades back, there was an exponential growth of CAs as Management Consultants defining every spectrum in industries. Many CAs are successful bankers and financial investment consultants.

Today CAs are assisted by technology in meeting multiple objectives. A wide range of innovative softwares are being developed under the guidance of CAs. CAs have also implementing technology and software solutions across the globe. With the advent of AI, Block Chain, and financial disruptions, CAs have taken a lead role in contributing immensely to this new age.

Bahrain has been the financial hub in the Middle East and many CAs are well established practising consultants in every aspect. Today, CAs are not just Finance Directors, but many are COOs and CEOs of established businesses. This shows that the CAs have been very effective in adapting and expanding their roles from finance to complete management.

Visionary industrialist Ratan Tata once said, “I need MBAs to run my business, but CA to teach them how to run business!” These lines are eternally true for CAs.