

THE POTENTIAL

BCICAI Monthly Magazine

SEPT 2021



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Message from Chairperson

CA Santhosh TV Chairperson

Dear Members,

Two months passed since I took over as the chairperson of the chapter. I believe that the new committee started unleashing the potential of the chapter in the best possible ways. This year we took a conscious decision of engaging all the Chartered Accountants in Bahrain and reached out our past members who were not renewed their membership for last many years. We have come across cases where some people were in Bahrain for last 15 years and but not our member. I feel satisfied when we were able to reach out to such people and engage them. But the job is not yet finished there are many more such people we are yet to reach out. I urge all the members to encourage non-members to join our fraternity. Together we can be stronger and better.

BCICAI's interaction with Indian Embassy is going stronger and embassy invites BCICAI for all its important programs. BCICAI is privileged to be one among the 20 organizations invited for meeting Mr. V. Muralidaran, honorable External Affairs Minister (Minister of State) during his official visit to the Kingdom of Bahrain.

BCICAI successfully concluded its 23rd AGM on 25-Sep-21 and members appreciated hard work and dedication of the Executive Committee for the year 2020-21. We are thankful to our members for their wholehearted support. And members support made the difference when we played our role.

Since the changing time requires us to adapt to the technological changes and market trend. We will focus on more such programs on technology space in addition to the technical subjects for the interest of Chartered Accountants.

Message from the Editorial Team



UNLEASHING THE POTENTIAL

Dear Readers,

“Instead of constantly adapting to change why not change to be adaptive?”

It is this simple yet powerful strategy that we believe we are witnessing all around us. We are blessed to be in a country that is safe enough to now allow us outdoors without masks, have gatherings and do a number of activities. Most of us have made this transition without much thought, which is in stark contrast to how we felt a year ago. There is a renewed zeal in the air brought by the belief that we can always overcome all that comes our way.

The same spirit extends to our Chapter, and to the Executive Committee. The team under past Chairperson Ajay Kumar had a final farewell meeting where we reminisced about the beautiful term we had. Those of us who are fortunate to have continued find ourselves adapting to the new scenario this year. Along with Chairperson Santhosh and our new team mates we're planning a number of physical events that will once again bring all our members together. As always, we would love to hear your valuable feedback – about what you would like to read, what events you look forward to attend, etc. Please send all suggestions/queries to library.bcicai@gmail.com

CA Natasha Gopalakrishnan - Editor

CA Flenil D'Souza - Co-Editor





THE VICIOUS SETTLEMENT

CA Gaurav Agarwal



HOW MANY OF YOU THINK THAT YOU ARE SETTLED IN LIFE?

I am sure most of the people will hesitate to answer this....

I think when a child is born their parents want them to SETTLE as soon as possible.

Most of us at some point in time decide to settle in life but for me I am trying to get settled in life since my childhood.

My settlement journey started as early as my 10th standard when my parents told me - Gaurav just clear your exams & then your life will be SETTLED, by listening to this I got so ebullient thinking that after this I do not have to study at all, so I studied so hard that I cleared my exams with 90% marks BUT obviously I did not get settled after that.

Then when I came to my 12th standard, I was trapped again by my parents and this time they came along with my brother & sister as I was the youngest. They told me; Gaurav just clear your board exams & then your life will be settled. As this time, it was supported by my siblings I was convinced, so I studied so ardently that at the end I was announced as the TOPPER of my batch which I think was the biggest mistake of my life (YES, U READ IT RIGHT!!!) because the result made my parents believe that I could clear CA exams easily, so they pushed me into their next trap.

I still recollect when I was struggling during my CA final exams my mother came to me and said Son just clear your CA exams & then your life will be settled. Listening to this I got so annoyed that I started thinking YES... once I clear my exams I will settle in the Himalayas & find NIRVANA. So, after qualifying as a CA I told my parents that I do not want to pursue any further studies thinking they won't be able to trap me again (BUT that was MY mistake)

Just a few weeks later my parents came to me & said Gaurav NOW you are a CA just get yourself a good job & then your life will be settled. So, after getting my

job in Mumbai in a bank I was enjoying my life thinking finally I am settled but YET again that was my mistake.

When I came back to my hometown during my vacations, my parents came to me & said - Gaurav now that you have a good job it is the time for you to get MARRIED & then your life will be settled.

So finally, after getting married, THIS TIME I went to my parents & told them- Mom, Dad I have done all things in my life which YOU wanted me to do..... so that I get settled, you must NOW be Relaxed & Relieved but guess what they told me- Gaurav you are married and now it is time for you to become a Parent & then your life will be settled.

That day I finally realized that "Settlement in Life is a VICIOUS CIRCLE" which will never end.

As it is rightly said, human wants are countless in number and varied in kind. As soon as one want is satisfied another want replaces it and this endless circle of wants continues throughout our lives.

Dear Friends....

Life is not a settlement it's about the happiness and my parents always knew what will make me happy & therefore they always motivated me. You are settled when you start doing things that you always wanted to. Eventually,

- you will end up where you need to be,
- with who you are meant to be with and
- Doing what you should be doing.

So do the work which gives you smile on your face.

So let me ask you again....

HOW MANY OF YOU THINK THAT YOU ARE SETTLED IN LIFE?



Communication: Importance of Body Language

CA Deepak Bindal
Chairman, Kuwait Chapter of ICAI



According to Dr. Albert Mehrabian, professor of psychology at the University of California, spoken words constitute just 7% of the success of communication; it's the body language which constitutes 55% and balance 38% impact comes from voice and tone.

An old proverb says, "Actions speak louder than words." Our body posture, along with its movements and placement of different body parts, plays an important role in letting out our feelings and emotions, even if we don't display the emotions voluntarily.

Imagine a speaker who is sincere about his topic but stands stiffly before the audience during the entire speech, not moving or even looking at anyone as he speaks. His words say he cares about the subject, but his body communicates otherwise. The results? His audience doubts his message.

Not only does **body language communicate confidence and power**, but it also **enhances believability, illustrates and emphasizes the points you are making**.

Body language is expressed through stance, movement, gestures, eye contact, and facial expression.

Stance: Although we should move during the presentation, occasionally, we will stand still as we speak, during the opening and closing words, or as we make an essential point. The stance we assume while standing indicates confidence and comfort level.

If we slouch shoulders or fix an eye on the ground or hands in the pocket or shifting weight from one foot to another, we appear uncomfortable and nervous, and the audience may be distracted by our movement.

So, what's the best stance? It is when we stand straight, feet slightly apart, and our weight evenly distributed on each foot and looks directly at our listeners. We convey confidence and poise.

Movement: Movement during the speech provides variety for the audience. When we walk from one place to another, it attracts listeners' attention and gets them involved as their eyes and heads follow us.

Our movement from our seat to the stage is the beginning of our presentation and the first opportunity to use body language. We want to appear confident and eager to speak, so walk purposefully to the front of the room with your head up and shoulders back.

Once we stand on the stage, face your audience directly, wait for a few seconds before you start speaking. The audience takes time to glance at you before listening to you then beginning speaking.

Movement during the speech should be purposeful.

1. Avoid pacing, fidgeting,
2. swaying from side to side,
3. or bouncing up and down on toes.

Nervous habit distracts the audience.

1. Move point by point
2. Step towards the audience to emphasize important points.
3. Action according to wordings. When Talking to a kid in a speech, look down.



Gestures: are the most expressive part of body language and **consist of movement of the head, shoulders, and hands.**

Some basic gestures show 1) descriptive gestures: Size, weight, shape, direction, etc. 2) emphatic, importance or urgency (hit your fist into open palm) 3) comparison and contrast move both your hands in unison to show similarities and move them in opposition to show differences 4) Prompting.

Hands should be above your waist and away from your body. Make sure your hands are moving within the shoulders and waist. Avoid placing them in places where the audience shouldn't look or move hands too fast which will confuse the audience. When raising your hand, raise full and not partial and repetitious.

Different meanings in different cultures, be careful.

Ok, a sign is acceptable in Singapore but offensive in Brazil. Thumbs up sign good in Singapore but not acceptable in Australia. So, be careful when speaking to audiences from different countries.

Generally, a **Clenched fist** show power.

Open palms show generosity and caring.

Gestures to avoid: closing palms or hands in front. Shows nervousness, **1) keep the body open 2) keep palms open**

Eye contact: plays a vital role in how people perceive one another. People believe who look them into their eyes while speaking is Sincere, credible, friendly, and honest.

Make sure you distribute your eye contact equally around the room. You can randomly select people across the room, but the trick is that when you choose someone – make sure you maintain eye contact and

stay with them for about 1 to 2 seconds. I recommend 2 seconds after which move on to the next person. It creates an impact speaking to one even though you are speaking to many.

If you are nervous when looking at people in their eyes, you can try the following:

o In a large room and a big audience Look slightly above their head, from a further distance, it will look like you are looking at their eyes while you are not

o If in a smaller room, try looking at their third eye, which is the middle of the forehead

o If you know someone in the audience, look them in the eyes; this will be a good practice for you to look at others

Facial expressions:

Your face unwittingly conveys cues about how your listeners are supposed to react or feel.

If you are talking about downsizing the workforce, yet you are smiling, your audience will get the wrong message.

There are many universal emotions we can convey through facial expressions. They should be consistent with the feelings and information we are communicating. Your **Eyes, eyebrows, eye movement, the mouth** plays a vital role in showing sadness, fear, happiness, anger, frustration, nervousness, excitement, boredom, interest, wonder, exhaustion, aggressiveness, confidence, and uncertainty. **Mostly keep a smile in a neutral position.**

In the end, remember Body language should be natural and use one which is comfortable for you. It improves with practice.

Embrace Change and Grow

CA Bharat Venkat



There is a saying that “hunting in pairs” is very good and effective – I totally agree with it, but I have a different meaning to it.

You should always target 2 jobs simultaneously and then finalize one and similarly you must date 2 girls simultaneously and then finalize one.

For a job hunt, you have so many websites and agencies offering recruitment services and similarly you have so many websites and agencies offering matrimonial and dating services.

For making the process interesting before you get into a full time job, you enroll yourself in the dating process which is also called “internship” wherein you spend a few months with the Company, get to know them and see whether it suits your future plans. Then you take a decision to become a full time employee or you decide to MOVE ON.

Hunting for your first job and hunting for your first wife is very similar.

Sometimes only after the kill you realize that, fun was more in the hunt than the kill.

On day one of your job, people around are very friendly with you and even the office boy prepares coffee for you. Its only later that you notice the true colors of your office colleagues and boss. Even the office boy later introduces you to the pantry room and suggests you prepare your own coffee.

Same thing happens with a newly married wife, she seems very friendly, loving and even prepares a sumptuous meal for you. It's only later that she insists that you help her in the kitchen.

After a few years you can chance upon a promotion i.e. if you are good at your job and have become a YES man.

By a YES man I mean, if your boss asks

- Will you work till late hours?
- Will you work on weekends?
- Will you be accessible and send emails during vacations?
-

If the answer is YES to all the above. Then my dear, you are a YES Man and do deserve a promotion.

You get rewarded with more money, more responsibilities and more work.

At home, if you are a Yes man to your wife, i.e. after the late sitting at office when you come back home and your wife says – let's go out for dinner and later a long drive and you say YES.

You buy your wife a gift on YOUR birthday – then you are a yes man. This performance gets rewarded with a birth of a child, which means more expense, more responsibilities and more work.

If you have an ever demanding boss – you try to change the boss by getting another job.

There is no guarantee that your second job is going to have a better boss. There is absolutely no guarantee.

It's not that easy when it comes to a very demanding wife, as it can become an expensive affair to change your wife. Divorce will make you experience a lot of changes, out of which bank balance will be one of those changes.

There is no guarantee that your second wife is going to be any better. There is absolutely no guarantee.

However, you could choose to be your own boss – it can happen by starting your own business or by remaining single for the rest of your life.

What I can gather from all of this is that;

From the moment you are into the dating mode or internship, there is an openness to change, making a few mistakes and keep learning as you move along.

From the moment you took up your first job or got married, you ensure that there is a two-way communication going and a level of commitment so that you succeed in your life; personally as well as professionally.

If things don't work out and you need be your own boss, be brave to make a new start. This time around you are not starting from scratch, you're starting with experience.

Change is the only constant, so Embrace Change and Grow.



Resilience and Coffee Bean Philosophy

CA Kannan Sundar Rajan

Hi everybody, hope your day blossomed with freshness and full of gratitude as we step into another day pushing behind the past. In fact most of us are happy to Live in the present, while taking a leaf from the past as a lesson. This is the gift that each one of us is longing for.

"Just as the Sun rises, a Fresh Start begins, we all have a Choice, will you make the Best of it." *Jacqueline Cooper*

Time for me to take you, my respected readers to two of the important traits, **Resilience** and **Coffee Bean Philosophy** that makes up the life of Winners and successful individuals.

Resilience in general refers to the ability of a system, community or society exposed to hazards to resist, absorb, adapt to, transform and recover from the effects of a hazard in a timely and efficient manner, to return back to its original shape after it has been pulled or stretched or bent beyond a certain level. The same goes for a human being who has the capacity to become strong, healthy or successful again after facing certain difficulties. We have a simple example of an **elastic rubber band** springing back to shape from stretching.

Resilient people are **optimistic, pragmatic, adaptable, autonomous and socially connected**. They have a **realistic awareness of self and demonstrate self-compassion**.

Being Resilient in our daily life means we will

- take criticism well rather than getting defensive and losing our temper,
- Process, grief and loss positively, rather than trying to avoid it or allowing ourselves to be consumed by it,
- choose to bite our tongue in a wordy duel with our spouse or partner rather than resorting to

sarcasm or worse.

"Resilience is knowing that you are the only one that has the Power and Responsibility to pick yourself up."
Mary Holloway

On an introspection, highly resilient people, young or old possess common traits like :

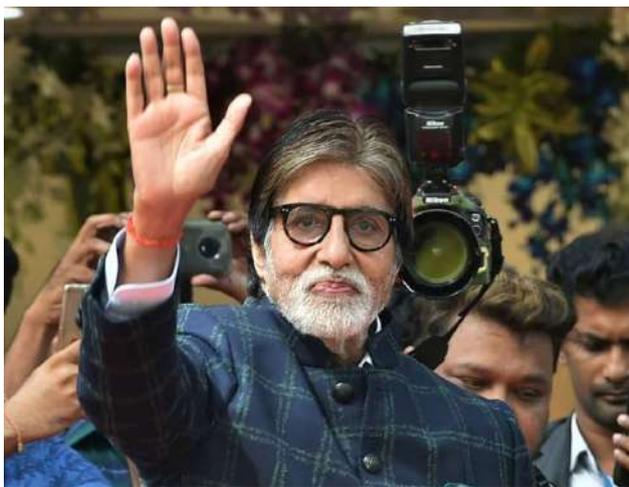
1. **Acceptance of Reality** : They are clear-eyed about the nature of the challenges in hand. This acceptance of the way things really are allows them to be more effective at designing strategies to navigate their particular struggles or challenges productively.
2. **Sense of purpose**: This can simply mean that we have positive things in our life that is exciting, curious and look forward to that we consider more valuable. The more of this intrinsic values we have, the stronger our sense of purpose and hence we will be more motivated to push through difficulties.
3. **Adaptability**: They gain more strength by being flexible in their approach especially with their spouse, friends and acquaintances.

In recent times we have witnessed the power of resilience displayed by a group of sportsmen as a Team. This was witnessed in an exciting **Cricket Test Series between India and Australia** held in Dec'20 and Jan'21. Having lost the First Test at Adelaide, which included the unforgettable lowest total of 36 All Out by India, India bounced back with character and clinched the series 2-1 especially without many of their front-line players. This was possible only as they played as a unit with **inbuilt power of flexibility and adaptability, and more by clearly focusing on the future pushing the past behind them**. Bharat Arun, the bowling coach of this historic series, spoke on the planning that went into the series especially after the first test debacle



and how the players coped up with injuries to key personnel. He just summed it up as **"Fearlessness is the key trait of this young Indian Team"**.

"Failure is an important part of your growth and developing resilience" *Michelle Obama*



We are yet to come across a most resilient individual when compared to Indian Mega-Star **Amitabh Bachchan** or Big B as he is fondly called. It was in July 1982, in the sets of **Coolie** he was accidentally punched in the gut resulting in an internal abdominal injury. He was rushed to the nearby hospital where he was declared clinically dead a few minutes before putting him on ventilator. He underwent several surgeries and came out **more powerful** on 2nd Aug'1982 which is considered to be his rebirth, and still remains a role model. **Such is the Power of Resilience or the ability of an individual to return back with a strong statement.**

Let us travel together through the following lines to understand how to be more Resilient:

1. **At work:** We often find ourselves to be Not Recognized or Rejected when we submit a Report or a Point of productivity in the course of our work.

The bouncing back from an adverse situation to achieve the goal or complete the task in hand is the foremost example of Resilience. Other instances like **(a)** Handling advice or criticism in a mature manner that avoids knee-jerk defensiveness or negativity. **(b)** Accepting that our idea/effort has just failed to be recognized or acknowledged. **(c)** Recovering appropriately when a co-worker gets a bonus or raise greater than yours. **(d)** Withholding your ire when poor decisions by others negatively impact your project. **(e)** Letting others take center stage while knowing you have better things or ideas to put forward and curbing feelings of resentment.

2. **At home:** Whether as a Home maker or the Bread winner we are frequently confronted with situations that tests our resilience, like **not being appreciated by your partner** when you took so much care to prepare a dish for the dinner or **inadvertently forgot the anniversary or birth day** of your loved one or **not been recognized or appreciated** by your parents when we happen to finish our education with flying colors or **not able to procure an expensive lifesaving drug**, locally or from international market, both due to government restrictions or due to non-availability of funds, when a loved one is being treated for a chronic disease.

3. **In Society:** A person who is more resilient in the society can easily overcome adversity in real life. **Many of the Americans who resumed back to normalcy immediately after the 9/11 attacks in 2001 stands as the most resilient in Society till date.** In the midst of COVID19 Pandemic **many of the sports lovers unable to physically witness their favorite sport** be it the Wimbledon or the Football World Cup **shows high resilience.**



As we are checking with our self as to how far we are resilient, let us also check another important aspect or trait that is wanted in most of us. While we spend our valuable time in judging our every actions and its impact in our surrounding, directly or indirectly, it is very much important to learn the trick of converting our adversaries in our favor.



Let us take an example: Amit an energetic youth in his teens, quick to grasp in his academic career, comes home one evening after his regular workouts. Being

hungry he is lucky to find his mother in the kitchen. As a professional by career after giving him some quick bites, she thought of giving him some valuable lesson. She places three pots filled with water on the induction stove. When the Water has reached boiling point, she puts a Potato in one of them, an egg in the second and aromatic coffee beans in the third. Each of these objects had faced the same adversity, the boiling water but they react differently as the hard Potato gets boiled and loses its hardness and becomes weak, the fragile egg with its thin outer shell that was protecting the liquid inside becomes hard due to its nature but the ground Coffee Beans were unique and due to its nature changes the entire water with its flavor and aroma. Are you a **Potato** or an **Egg** or the **Coffee Bean**? Or how can you be like the **coffee bean**? The **bean** actually changes the hot water, the very circumstance that brings the pain. When the water gets hot, **it releases the fragrance and flavor and instantly becomes the most sought after**. If you are like the **bean**, when things are at their worst, you get better and change the situation around you.

In effect all of us at some point or other get into a situation like this and **it is important for us to transform our environment, overcome challenges, and create a positive change**. Life is often difficult. It can be harsh, stressful, and feel like a pot of boiling hot water.

Finally as we bid adieu, I would like to part with, My Eternal Success Mantra **FABCA**

Fix and Focus on your Target,

Apply Perseverance and hard Work,

Be Resilient on the go

Convert your Environs with Coffee Bean Philosophy

Achieve Success Forever.



THE 3 IMPORTANT RULES OF MONEY

CA Flenil D'Souza

Knowing the rules helps us play the game of money well. Have you ever played monopoly? I have and let me tell you no one got wealthy in that game by keeping their money in their saving bank accounts. Since this is my first article in the magazine, I will keep it short and sweet. Here are the 3 important rules of money in my opinion. If you know these rules, the rest of your personal finance management is just a subset of these points.

1. Have a plan, BUDGET.

Have a goal. It's good to identify your target financial number you want to touch first, and then make a plan on how you can reach that financial independence goal. Having a clear budget and tracking your actual revenue and expenses can help you identify areas of improvement in the way you spend your money. A simple excel template can help you achieve this without having to spend much time and any hassles.

2. Never spend more than you earn, SAVE.

This rule is pretty simple. If you want to save up for your financial goal, you need to either reduce your expenses or increase your income. Generally, it takes a lot of time to generate more revenue. It's easier if you keep your expenses to the minimum. This will help accelerate you reaching Your Rich Freedom.

3. Always finds ways to grow your money, INVEST.

Considering how money is losing its value due to an increase in the cost of living (due to inflation) keeping money idle only costs you. Instead, save it in a high-yield deposit account if you can't take risks. If you can take risks, consider stock, funds, real estate or a business. But remember do not Invest without understanding these avenues. Investing without knowing is the biggest risk u can take.

Your Rich Freedom brings you resources to learn about Financial Independence Retire Early. We are on our journey of financial independence and we are here to share our journey as we climb the mountain of independence. Do you want to climb this journey with us and our community? Then consider subscribing to our newsletter on www.yourrichfreedom.com/subscribe



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(ERP, HRMS, and more)

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& Data Analytics

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Events

Meeting With MOS- V Muralidharan -Bahrain Social Organization/Tea event

Date: **1st September 2021**

Indian Ambassador to the Kingdom of Bahrain Mr. Piyush Srivastava, invited important community leaders for a meeting with Honorable Minister of External Affairs of India (Minster of State) Mr. V. Muraleedharan. Chairperson CA Santhosh Vargheese represented Bahrain Chapter of the ICAI and discussed matters concerning the accounting profession in Bahrain. Other leader discussed general issues which impacts Indian Diaspora in Bahrain.



Student Orientation Program

Date: **3rd September 2021**

BCICAI conducted a Chartered Accountancy Orientation session for the students of Grade 9th to 12th in Indian Schools across Bahrain. The session was conducted over the Zoom platform by Hyderabad based eminent faculty for the CA course, CA Rahul Jain, who is a merit list holder for all the 3 levels of the CA course and has mentored over 10,000+ students. Regional Director of ICAI, CA Prabhdeep Singh Baweja, was also present as a Guest to throw light on the course from the Institute's perspective.

We received an all-time high registration of 327 students across 5 schools in Bahrain. Of the total registered students, 234 students attended the session on the Final day, again clocking an all-time high attendance.

The session was carried out smoothly with the speaker covering all the major aspects of the course as well explaining the students about what is expected of them from the CA course, how to register for the same, prepare for the course and the avenues that students can take post-qualification.

Such was the interest of and engagement with the students that the session had to be wound up with a flurry of question-and-answer session that had to be truncated due to paucity of time. The session also ended with a Kahoot quiz that resulted in 3 winners.

Digital Embee (Microsoft partner sponsored) event

Date: **11 September 2021**

CPE Hours: **2 hours**

Commitment points: **500 hours**

Data-driven decision-making in finance is not just about running the numbers more efficiently. This includes gaining an in-depth understanding of operations, as well as, gaining valuable insights to improve business processes and financial performance. To make this happen, efficiently and with ease, you need to have the right data and deploy the right digital tools.

To enlighten the members on the how to leverage data analytics to manage financial performance, boost results and optimize investments more easily and effectively, BCICAI collaborated with Digital Embee, Microsoft Gold Partner and a leading digital transformation and IT consulting services provider in the Middle East to conduct a session titled "Power of Data Analytics". Experts from Microsoft and Digital Embee provided excellent insights to participants on the capabilities of Microsoft analytics platform and practical illustrations on how to put these to use to solve real life business problems. The session was attended by 122 attendees.



Meeting with Mr. Baburajan, BKG Holding founder

Date: **11th September 2021**

CA Santhosh Varghese, Chairperson, CA Sharmila Shet, Vice Chairperson and CA Ajaykumar Chettuvetty, Immediate Past Chairperson met and felicitated Mr Baburajan a prominent businessman, GM and Chairman of BKG Holding SPC and philanthropist who was conferred the Pravasi Bharatiya Samman award, the highest honour given to overseas Indians by the Government of India in 2021 in recognition of his achievements in the field of Community Service. During the meeting various topics were discussed including Mr Baburajan's journey that has led to this honour and his various philanthropic activities. Team BCICAI also brief Mr. Baburajan on the various activities and initiatives of Bahrain Chapter of ICAI which is one of the largest Accounting body in Bahrain and also presented him with the copy of our Monthly Magazine 'Connect@Future'.



Indian Embassy Meeting for Logo Release

Date: **19th September 2021**

Unveiling of the Logo for the celebrations of Golden Jubilee of establishment of diplomatic relations between India and Kingdom of Bahrain

CA Sharmila Shet, Vice-Chairperson attended the event organised by Indian Embassy for unveiling the logo for the celebrating the Golden Jubilee of establishment of diplomatic relations between India and Kingdom of Bahrain. The event was attended by the Representatives from Bahrain Authority for Culture & Antiquities , Ministry of Foreign Affairs, Bahrain; as well as Indian community organizations, Indian PSUs in Bahrain, Business Community Media fraternity and prominent Bahraini & Indian dignitaries.

The logo was jointly unveiled by H.E. Abdulrahman Al Gaoud, Ambassador of Kingdom of Bahrain to India, H. E. Fatima Abdullah al Dhaen, Chief of Afro-Asian Affairs, MoFA and Ambassador Piyush Srivastava.



Meeting Ravi Jain Under Secretary for Exam Preparation

Date: **23 September 2021**

Chairperson CA T. V. Santosh along with Vice Chairperson CA Sharmila Shet and Excom member CA Abraham George met the Second Secretary of the Indian Embassy of Bahrain Shri Ravi Jain and discussed matters related to preparation of the upcoming Chartered Accountancy examinations that are to be conducted in Bahrain from 5th to 20th of December 2021. Shri Ravi extended the Embassy's complete support to the examination and promised all help that can be extended from the Embassy. The team discussed matters relating to student seating arrangements, invigilation as well as logistics



Annual General Meeting for 2020-21

The Executive committee for the term 2020-21 conducted the Annual General meeting on 25 September 2020. The meeting chaired by CA Ajaykumar Chettuvetty, Chairperson (2020-21) who presented a detailed overview of the achievements and activities during the term. CA Clifford D'Souza, Treasurer (2020-21) presented the Financial statements which was approved by the Members. The members congratulated and appreciated the performance of the previous executive committee under the exemplary leadership of CA Ajaykumar. CA Samuel Poulouse was appointed as the internal auditor for the term 2021-22.



Innovation to Business Success

Date: 25th September 2021

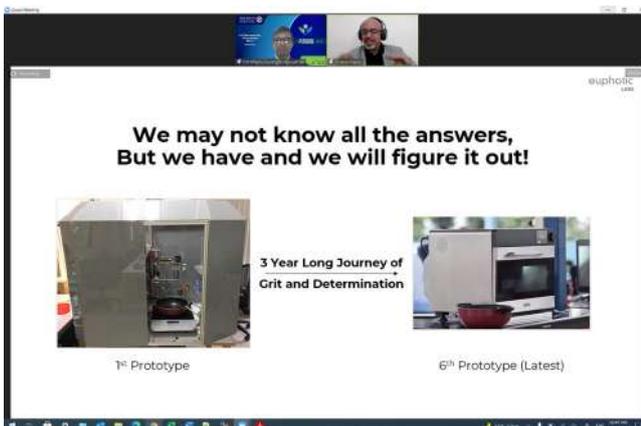
Shri Pranav Rawal, Co-founder of (Startup) Euphotic Labs Pvt Ltd which innovated "NOSH" (AI driven autonomous cooking robot) explained the "Make in India" Scheme & "Startup India" Schemes that Government of India has launched and direction of the market and economy in the light of these Government programs.

The focus then moved on the innovation ecosystem & how India jumped to 46th spot in 2021 Global Innovation Index from 81st spot in 2015.

The challenges faced by Indian outside of India in having delicious, healthy Indian cuisines on a daily basis was the basis for inventing NOSH.

The arduous journey from the 1st prototype to the present final version (6th prototype) over 3 years amidst various challenges (financial, technical etc.) was shared with the members of BCICAL.

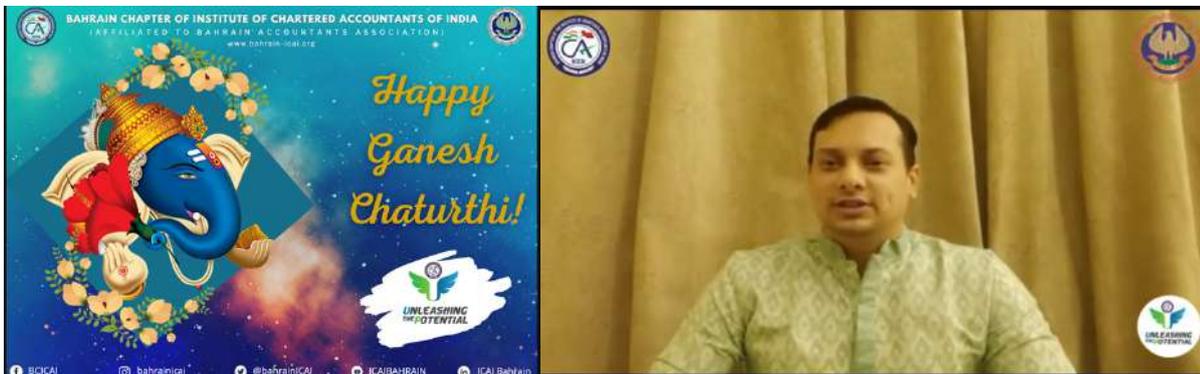
An informative session focusing on Innovation leading to Business success was attended by most of the BCICAL members and members directly interacted with the speaker. And he clarified the doubts of all the members during the Q&A Session.



Greetings



Janki Dipen Mehta – Teachers Day – 6 Sep 2021



CA Shailendra Chaturvedi – Ganesh Chaturthi – 10 Sep 2021

Media Coverage

Business In association with www.tradearabia.com

BNH begins summer internship programme

BNH has started its summer internship programme for the first time in Bahrain. The programme is designed to provide students with practical experience in the banking industry. The interns will be working in various departments of the bank, including credit, operations, and compliance. The programme will run from August to October 2021.

Resilient factories battling with delays and rising costs

Factories across the world are struggling to keep up with demand for goods and services. The pandemic has caused significant delays and rising costs, which is affecting the global supply chain. Factories are facing challenges such as shortages of raw materials, labor shortages, and increased costs of energy and transportation. Despite these challenges, factories are working hard to meet the demand for goods and services.

UAE e-scooter firm acquires Turkey's PALM

The United Arab Emirates-based e-scooter firm, **Palmer**, has acquired the Turkish e-scooter firm, **PALM**. The acquisition is expected to strengthen Palmer's presence in the Middle East and Turkey. PALM is a leading e-scooter manufacturer in Turkey and has a strong market presence in the region. The acquisition is expected to bring together the strengths of both firms and create a more competitive e-scooter manufacturer in the region.

BCICAI elects new committee

The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) has elected a new executive committee for the year 2021-22. The committee is headed by CA Santosh T V as the Chairperson. The committee also includes CA Sharmila Shet as Vice-Chairperson, CA Sthanumrthy Viswanathan Meera as Secretary, CA Vivek Gupta as Treasurer, CA Gaurav Agarwal as Joint Secretary, and CA Arun Samuel Mathew as Joint Treasurer. The committee will be responsible for the overall functioning of the chapter and will work towards the development of the CA profession in Bahrain.



59 likes

newsfbahrain_ A new executive committee for an annual term beginning today has been elected at the Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). CA Santosh T V (seated fourth from left) is the Chairperson and CA Sharmila Shet (seated third from left), Vice-chairperson, with CA Sthanumrthy Viswanathan Meera (seated fifth from left) becoming the Secretary, CA Vivek Gupta (seated second from left) the Treasurer, CA Gaurav Agarwal (seated sixth from left), Joint Secretary and CA Arun Samuel Mathew (standing third from left), CA Radhika Zinzuwadia (standing fifth from left), CA Ekansh Agarwal (standing first from left), CA Abraham George (standing second from left) and CA Flenil D'Souza (standing fourth from left) as members.

4pmNews
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http://www.4pmnewsonline.com/bahrain/73171.html
See Translation

AUGUST 3
ചൊവ്വ - 2021

ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് ഓഫ് ഇന്ത്യ ബഹറിൻറെ ചാപ്റ്ററിന് പുതിയ ഭാരവാഹികൾ

indiaibahrain

13 likes

indiaibahrain @bahraincai organized a virtual event, themed "Citizen and Social Responsibility" under the patronage of @indiaibahrain, in continuation of #IndiaAt75 celebrations.

The event was graced by Ambassador Piyush Srivastava as Chief Guest. Ambassador commended BCICAI for organising diverse events as part of India@75 celebrations involving our community and friends of India in Bahrain. Ambassador also congratulated the new Executive Committee of BCICAI which formally took office at the event, and wished them all success, assuring them of Embassy's constant support in their socio-cultural, economic and welfare activities for India community.

The event was addressed by @chittilappilykochohousep, Chairman & CEO of vguard.in.

#amritmahotsav

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news of bahrain :tribune

BCICAI elects new leadership team

A new executive committee for an annual term beginning yesterday has been elected at Bahrain Chapter of the Institute of the Chartered Accountants of India (BCICAI). CA Santosh T V (seated fourth from left) is the Chairperson and CA Sharmila Shet (seated third from left), Vice-chairperson, with CA Sthanumrthy Viswanathan Meera (seated fifth from left) becoming the Secretary, CA Vivek Gupta (seated second from left) the Treasurer, CA Gaurav Agarwal (seated sixth from left), Joint Secretary and CA Arun Samuel Mathew (standing third from left), CA Radhika Zinzuwadia (standing fifth from left), CA Ekansh Agarwal (standing first from left), CA Abraham George (standing second from left) and CA Flenil D'Souza (standing fourth from left) as members. The BCICAI is the largest organized professional body of Indians in Bahrain and has been in existence for more than 20 years with a current membership base of 400+ members.

August Social Media Growth Report

- LinkedIn: 86%
- Instagram: 4.6%
- YouTube: 2.15%
- Facebook: 0.8%
- Twitter: 0.2%

Bahrain Chapter of Institute of Chartered Accountants of India INDIA ASPIRE
Executive Committee 2021-22

BCICAI: the face of Professional India

A new committee helms the CA professionals body and have plans to prepare for the challenges ahead

Established over two decades ago, Bahrain Chapter of Institute of Chartered Accountants of India (BCICAI) is the largest body of CA professionals in the Kingdom of Bahrain. Since its inception in 1998, BCICAI has provided an excellent platform for its members to contribute to the economic development of the Kingdom of Bahrain. The BCICAI has a new committee this year led by CA Santosh T V as its chairperson and unveiled plans for the months ahead.

CA Santosh T V: Our theme for the year is "Unleashing the Potential". We plan to use our resources and potential for the benefit of our members and the Bahrain community as large through:

- Events focused on professional and personal welfare of members, including activities for their families.
- Upliftment of Indian community in Bahrain.
- Skill development of Bahraini youths and improved relations with Bahraini business community.

SB: What are the updates for people who want to pursue CA in Bahrain and how can BCICAI help?

CA Santosh T V: During the last term we were able to achieve the milestone of setting up an examination center in Bahrain helping students facing problems due to travel restrictions it has now become easier for a student living in Bahrain to pursue the CA course.

We at BCICAI plan to conduct orientation programmes among students to promote awareness of the course. We aim to help aspiring students throughout their journey and to establish coaching classes for Level 1.

SB: What do you feel about the changes in profession on CAs? How does BCICAI help members stay abreast of these changes?

CA Santosh T V: As the world changes laws, regulations and practices evolve and adapt to newer surroundings constantly, CA is one such profession that has to be right up there in the forefront with these changes.

With BCICAI's members large skills there is immense scope of in-house knowledge sharing. Apart from this, we also conduct regular technical sessions to cover prominent topics and updates around the globe.

CA Santosh T V: During the last term we were able to achieve the milestone of setting up an examination center in Bahrain helping

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Bahrain Chapter of ICAI honours top CBSE Commerce students



The Bahrain Chapter of Institute of Chartered Accountants of India (BCICAI) has honoured three top students in the commerce stream in the Kingdom with the BCICAI Commerce Excellence Award. The students who receive certificate and prize money include Ridhi Rathod of The Indian School who topped the CBSE results; Lehar Gupta of The New Millennium School who came second; and Niharika Nair of the Asian School who came third. CA Santhosh Vargheese, BCICAI chairperson, bestowed the award to the winners. BCICAI is organising a virtual Chartered Accountancy Orientation session tomorrow for the benefit of school children. CA Rahul Jain, a three-time merit holder of ICAI, will help children understand more about Chartered Accountancy Course.



BCICAI member CA Balasubramnyam appeared for an interview on Bahrain TV to speak on Bahrain India Society

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ICAB INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN TOASTMASTERS CLUB



From Walker to Talker

What will happen if we do not receive Sunshine anymore ?Flowers won't blossom anymore.

This is exactly how I used to feel as a child. I had no sunshine and no motivation to blossom. Little did I know, that this wasn't permanent. My English grades were consistently low. My speaking ability was nearly non-existent. My English teacher did not even try to groom me, because she had accepted that I was incapable of speaking in front of a crowd.

But no worries. *My story is Good. Infact, it's very good.*

I struggled, I cried, I was humiliated, I fell down but I stood up and worked on my weakness. Time changed and now I was able to speak in public. However, things were not remarkable.

That's when I found my Sunshine - The Speech Craft program. This program gave me the hope, that something remarkable is about to take place in my life. I couldn't believe for myself, that I could improve so much in so little time and more importantly without being subject to any embarrassment or humiliation. By the end of this program I was able to sense the aroma of victory. My first ever winning moment in public speaking was Virtual but it couldn't have been better.

A program which made me hungry to learn more about public speaking and my inquisitiveness has no limit now. So what's Next?

I joined the ICAB Toastmaster's club. This club not only provides me a platform to improve my public speaking ability but also, gives me highly intellectual audience, mentors and systematic style of thinking. My journey from being a speechcrafter to being a toastmaster is Incredible. It has helped me in my professional life as well as personal life. It has given me a new attitude towards life and immense confidence. Thank you. I am extremely grateful to the club and all the members.

TM Vicki Walker

Joined ICAB July 2021



A Journey of a Thousand Miles Begins with a Single Step..

It is with this vision in my mind that I joined the ICAB Toastmasters Club in July 2021. For someone who has a limited background in public speaking, this has been a fantastic learning experience for me. Getting to observe the mannerisms and learn from the doyens of our fraternity has also been a definite positive in my journey of self-discovery. Taking up various roles during club meetings helps in keeping me engaged and constantly improves my leadership skills. If you are looking to consciously develop your soft skills, this program will certainly be a game changer by helping you in this journey. I see a marked difference in myself and am thankful to the Club for having provided me with this opportunity.

TM Uday Kodura

Joined ICAB July 2021

What are you Waiting for ??????. Attending as a Guest is free, so visit as many meetings before you decide to join the club. 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 Clifford D'souza 37746403 and express their interest. They will be given an introduction about the Toastmasters forum and provided with Meeting Agenda and Link for the meeting.

MEMBERS OF ICAB TOASTMASTERS CLUB



With Toastmasters, the learning never stops. Join Toastmasters and you will:



C2A TOASTMASTERS CLUB

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



TM Vaishali Varia

My experience with Toastmasters

A few years back, I always thought Toastmasters was like one of those quaint support-group-esque membership club, just like the Rotary clubs, the Lion's club etc. But then, just like I didn't pay much attention to the existence of these clubs, I was very oblivious of the what's and whys of Toastmasters.

I have always liked, enjoyed, and practiced public speaking, because it was a major part of the profession. But there is always a chance to get better at anything! I also enjoy writing and presenting my thoughts in a creative form. However, I never thought of combining the two aspects and putting it under any tangible form.

Just then, I heard about toastmasters in Bahrain. With a lot of professionals joining the toastmasters, I thought it could also be my chance to give it a try.

What I liked most about Toastmasters versus other comparable public speaking platforms was that it has a well-defined structure, specialisation content and an agenda during the meetings which keeps each member focused and relevant. They also have competitions at various levels and that was an additional aspect to my interest.

To get myself enrolled, I got in touch with the C2A(Communicate to Achieve) Toastmasters club, which is an all women club under Area 7 in Bahrain.

The President is a very kind lady who allowed me to attend the first 2 sessions to just get a feel of the meeting, see how professionally and impeccably it's conducted and experience the smooth flow of the meeting.

I was very delighted to see how effectively all members are committed to attending the meetings. It was an enthralling experience for me to be amongst a group of motivated ladies who are so supportive of each other and are there to back each other in their public speaking journeys.

While I am a very confident speaker, I thought this was my chance to practice active listening. Hence, I joined the club with exhilarating zest and enthusiasm.

Since we are in a home bound environment, online meetings are a new normal now. And I was very impressed to see how seamlessly the Toastmasters meetings were executed.

During the same time, a new executive committee was formed, and I was really looking forward to start my journey under the leadership of these very bright, striking, and prominent Senoras.

Like everyone else I selected my pathway and was getting to closer to the time when I had to deliver my first speech, "The Ice breaker"

Even before I could ponder with the thoughts of how and what and where to begin, I was proactively guided by the current President and other lovely members. I was also introduced to my mentor during this time and was pleasantly thrilled to see such an experienced person to handhold a new member. It is indeed a mark of a good mentor, excellent leader, and humble human being!

Finally, it was the day and I successfully delivered my ice breaker. Since I had practiced it before, it became easier for me to stand in front of a small crowd and give speeches. But standing in front and presenting something versus delivering an extraordinary speech are different things. If I can still improve, so can anyone!

It has been an incredible learning curve for me so far, and I am most definitely recommending toastmasters to anyone who wants to sharpen and excel at speaking profoundly in large gatherings.

Then I had the chance to give a personal speech evaluation to other members. Speech Evaluation can seem simple. You watch someone perform a speech, you write down your feedback including the positive, the negative and what can be improved.

Simple, right?

Well not so fast. You must look at everything including structure, body language, eye contact, tonality etc. This can prove to be overwhelming. But the mere fact that you have the important task to evaluate a co Toastmasters' speech in itself helps you put in your best.

Most recently I delivered my speech on the 50th meeting milestone event of the C2A, wherein I also got a chance to hear some very wise and encouraging addresses by District 20 Director, Program Quality Director, Club Growth Director, Division Director, Club Mentor, Club Sponsor, Area Director, and extremely insightful recommendations from the General evaluator. These few address sessions gave so much perspective on the kind of dedication and passion people at various levels had put in to make C2A a success, and how a small but remarkable thought of creating an all Women club grew up to receive so many accolades.

As the famous quote by Anthony J D'Angello says " Develop a passion for learning. If you do, you will never cease to grow", Toastmasters is that one Key to many dimensions of public speaking which brings out the best in a person by helping each one to excel in impromptu discussions, enhancing your feedback giving and receiving skills or becoming a leader in all strides of life.

I look forward to sailing through the journey and learning to sharpen my skills.

Amendments to the Commercial Companies Law

Adv. V.K. Thomas
Managing Partner
Thomas & Associates



The Commercial Companies Law of 2001 ("the Law") has gone through several amendments since its promulgation in 2001. Major changes have been introduced through various amendments to the Law or by Ministerial Orders, namely removal of minimum capital, allowing 100% foreign ownership in several sectors, abolition of Single Person Companies (SPC), introduction single owner limited liability Company, introducing strict liability for founders, shareholder, owner of the capital, manager or board member in public and closed shareholding and limited liability company, extending the deadline for submission of annual financial reports of the companies to the Ministry, other than the licensees of Central Bank of Bahrain. All these changes have definitely attracted and will continue to attract lot of foreign investments into the country.

Additional regulatory requirements are also introduced in the past few years, namely introduction of the corporate governance code for closed shareholding companies, Ultimate Beneficial Owner (UBO), Economic Substance Requirements (ESR), Country-by-country reporting requirements in order to project the investments, implement and meet financial and other regulatory reporting requirements upto international standards.

A recent amendment to the Law allows all companies in the Kingdom of Bahrain (except for joint venture companies) to have their Incorporation Documents, namely, Declaration of Incorporation, Memorandum of Association and Articles of Association and their amendments in Arabic or English. In the past these documents were required to be in Arabic, although bilingual versions (English and Arabic) were accepted by the Ministry and Notary, with a condition that any conflict between Arabic and English versions, the Arabic version shall prevail. This is welcome move for foreign investors in the Kingdom of Bahrain.

Similarly changes or additions are introduced to certain Articles of the Law, namely Articles 188, 244 and 286. Article 188 applicable to joint stock companies deals with disclosure requirements relating to the remuneration and benefits paid to the Chairman and Board members of companies in year financial year and Article 244 applicable to joint stock companies, introduced the right of the Ministry to seek additional information or data for compliance purpose. This right is also included in Article 286 relating to limited liability companies.

A recent Ministerial Order, the Ministry of Industry, Commerce and Tourism has divided the list of business activities into five sections; namely



- (i) Commercial activities allowed for 100% Bahraini only, which includes cargo clearing, mobile food services, postal service, legal activities, real estate brokers, document clearing agents, renting of motor vehicles, manpower/recruitment agents etc.
- (ii) Commercial activities allowed for foreigners with minimum 51% Bahraini shareholding; which includes construction, shipping / air cargo agents, private security and accounting services;
- (iii) Commercial activities are allowed for foreigners, provided that there is a Bahraini partner with any percentage of shareholding, mainly trading (general or specific), printing, sewage etc.
- (iv) Commercial activities allowed to be wholly foreign owned, provided certain requirements are met stipulated below; mainly trading and certain other activities;
- (v) Commercial activities that will be allowed to be wholly foreign owned; mainly insurance, banking, finance, manufacturing, services, consultancy, real estate, hospitality, health care etc.
- Bahraini ownership for certain activities, mainly trading, has been replaced with two conditions:
- (a) there should be a Bahraini with any percentage of shareholding; or
- (b) hundred percent foreign ownership is allowed without any Bahraini shareholding, provided the following conditions are met:
- The Company must be present in at least three international markets;
 - The capital of the parent company shall not be less than BD Twenty Million or its equivalent in foreign currencies;
 - The invested capital of the Company in the Kingdom of Bahrain shall not be less than BD Two million in the first year.

These changes are commendable and this will definitely accelerate inflow of foreign investments into the Kingdom of Bahrain.

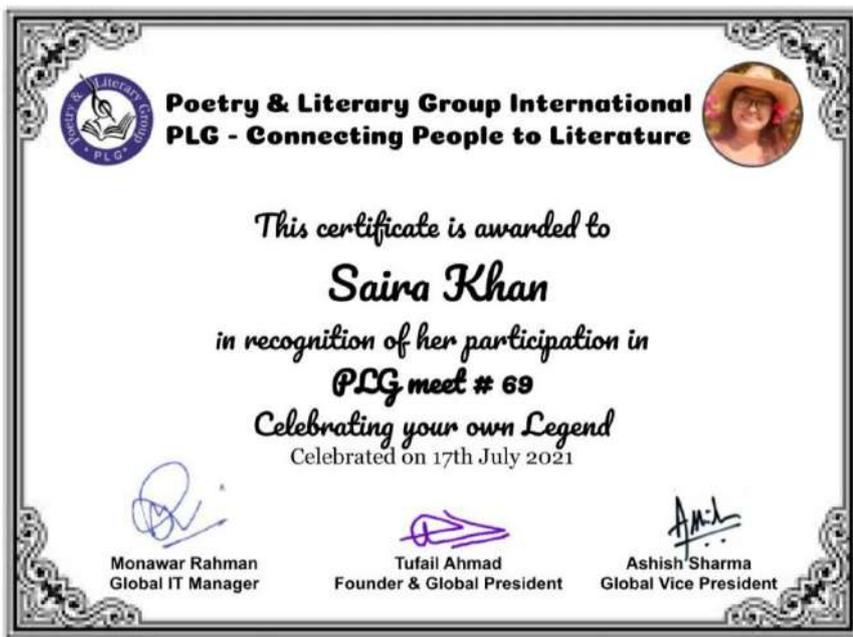
(This should not be considered as legal advice but an information note for guidance of the members only)

As far as foreign investors are concerned, the important change is the fact that the requirement of minimum 51%



Drawing of Lord Ganesha on the occasion of Ganesh Chaturthi
By Soham Vyapari, s/o CA Nikhil Vyapari & Dipti Vyapari (Grade 2)

Special Achievements



Saira Khan, d/o CA Shahnawaz Khan



Iqra Khan, d/o CA Shahnawaz Khan



CA Shahnawaz Khan



Bahrain Chapter of The Institute of Chartered Accountants of India
(Affiliated to Bahrain Accountants Association)



EXECUTIVE COMMITTEE 2021-2022



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THE POTENTIAL**



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