

BCICAI
MONTHLY MAGAZINE

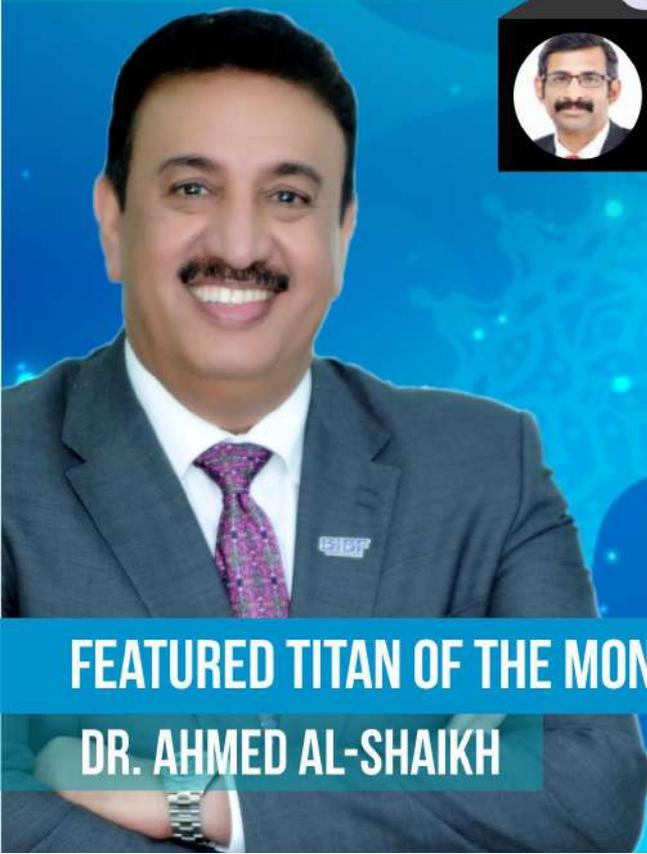
JUNE 2021

CONNECT @ FUTURE

Yoga @ every home



Presented with appreciation to
CA. Maheshkumar Narayan
for successfully completing the 108 Surya Namaskar Challenge
organised on 25th June 2021 by the Bahrain Chapter of the Institute
of Chartered Accountants of India under the patronage
of the Embassy of India, Bahrain



FEATURED TITAN OF THE MONTH

DR. AHMED AL-SHAIKH



FEATURED MENTOR OF THE MONTH

CA VIVEK KAPOOR



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- Business Risk Services
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- IT Advisory Services
- Tax Advisory (VAT)
- Outsourcing Services
- Corporate & Legal Services



Al Nakheel Tower, Seef District
Manama, Kingdom of Bahrain

Bahrain Financial Harbour, Harbour Gate
Manama, Kingdom of Bahrain

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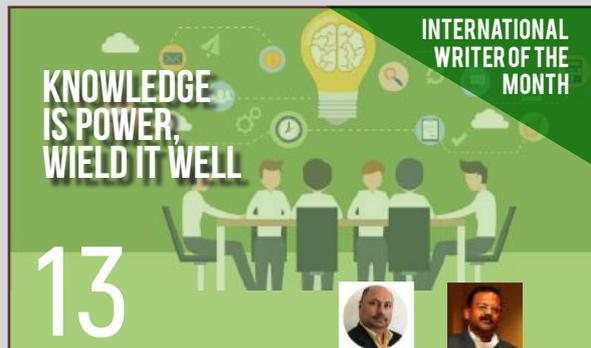
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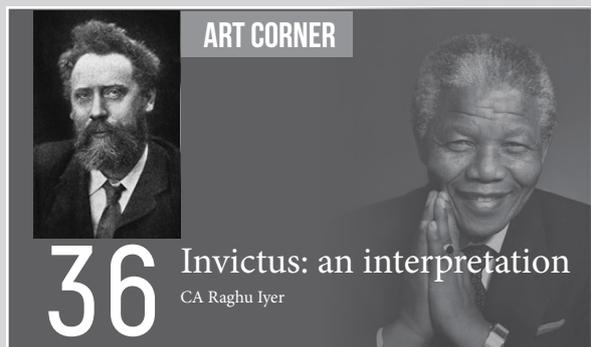
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CHAIRPERSON'S MESSAGE



Dear Members,

To celebrate The 7th International Day of Yoga which fell on June 21, BCICAI decided to dedicate the entire month as a celebration of Yoga and fitness with the theme "Yoga at every home". This is also part of 3-year celebration program to celebrate and commemorate 75 years of Indian independence - Azadi Ka Amrit Mahotsav'.

The Yoga events conducted during the month were done under the patronage of the Indian Embassy in Bahrain. These included "The 108 Surya Namaskar challenge", A Yoga fest for Children including a yoga for concentration session and Yoga quiz and concluded with a Finale on 25th June.

Our learning objective continued during the month where we had 10 members successfully getting the certified Green Belt in Lean Six Sigma including yours truly. A Special offer from Certified Professional Forensics Analyst (CPFA) was arranged for BCICAI members. The month also saw the finale of the Speechcraft program organized by BCICAI in coordination with ICAB and C2A Toastmasters club. The virtual library also started accepting members. The leaders of BCICAI participated in a Executive Education program organized by the ICAI which included a Log into the Future of Leadership session moderated by yours truly. The technical events were also interesting - Mistakes made in Mutual Fund and program on ESG in collaboration with BIBF.

The mentor of month was a unique use of technology bringing CA Vivek Kapoor from Canada to the virtual studio in Bahrain using the support of Convex Media's technology innovation.

Finally, we conducted our election meeting where we welcomed the new Executive Committee members for the new term 2021-22 under the leadership of CA Santhosh TV. A very young team with loads of potential to take the BCICAI legacy forward.

As we enter into the last month of our term, we will be still active in bringing to you new programs and initiatives. Due to the Covid disruption and restriction for travel to India. it would be the first time a committee brings 12 full months of activities. We hope to sign-off in style in July which starts with the 73rd CA day on 1st July. Until then, ciao.

Best regards,
CA Ajay Kumar
Chairperson



Yoga at every home

Yoga is a light which once lit will never dim, the better your practice the brighter your flame.

A quick glance at our calendar for June 2021 witnessed benefits of Yoga as we dedicated the month with the theme "Yoga at every home" where we launched 108 Suryanamaskar Challenge & yoga programs which was conducted by the Indian Embassy and other Associations. Apart from the Yoga celebration we conducted technical events such as "Mistakes to avoid in Mutual Funds". This month also witnessed BCICAI election where we introduced the new team followed by technical session on ESG & Sustainable Development which was conducted in the collaboration with BIBF. All the events were well-attended and appreciated by members.

We received numerous article write-ups, poems, arts from our members which are indubitably sufficient to hold the interest and admiration of the readers. We are sure that the positive attitude, hard work, sustained efforts and innovative ideas exhibited by our members will surely stir the mind of the readers and take them to the surreal world of unalloyed joy and pleasure.

The task of editing this magazine would not have been possible without the sincere support of the member of the Editorial Committee (CA Sharmila) who proof read the articles.

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 Bharat Venkat - Editor
CA Gaurav Agrawal - Co editor



EDITOR'S MESSAGE



ABOUT MMJS CONSULTING

We started our journey in 2017 in the UAE with a vision to support clients with their tax, management and technology needs. Today, we have expanded our footprint across the GCC and India with over 80 team members, solving complex problems for businesses through tailor-made solutions.

MMJS Management Consulting, our group company launched in 2020, focuses on delivering value through strategy and implementation. The latest addition to our portfolio in 2021, MMJS DataPhi, is our data analytics and machine learning company with a promise to deliver the future to our clients.

OUR SERVICES



Tax (Direct & Indirect)



Transfer Pricing



Financial Accounting and Advisory Services



Economic Substance Regulation (ESR)



Strategy and Business Consulting



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Machine Learning & Artificial Intelligence



Enterprise Performance Management (EPM)

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In-house tax agent Approved tax agency

OUR PRESENCE



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SULTANATE OF OMAN



STATE OF KUWAIT



REPUBLIC OF INDIA



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INDIAN CHARTERED ACCOUNTANT AND IMMIGRATING TO CANADA?

MENTOR OF THE MONTH

READ BELOW TO PREPARE....

CA Vivek Kapoor

Banners on major bill boards in India in almost all the cities, social media adverts, mailers from immigration consultants and bombardment of the idea of immigration to Canada has flooded people's lives so much so that every fourth or fifth person you talk to has applied for immigration to Canada or aspires to do so.

But before taking the plunge, some fact check is required, and more preparation is required to transition smoothly into the Canadian system.

For some folks, the move has been a cultural shock, especially those who have been living with family all around them and they suddenly land into a place where they know no one.

As much as the move to Canada is a physical challenge, greater than that is a mental or a mindset game.

One of the major problems which I have notices people face after moving here, especially those from India or middle east, is that there they have the luxury of domestic help and/or driver while in Canada, that is a very rare and expensive commodity. I came across multiple families in my tenor of 2 years who do not like Canada because of this fact.

With regards to the move to Canada, some steps, if well planned, can make the move less stressful and the experience pleasant:



1. **Realtor:** This is one of the important steps to secure a house, whether rent or purchase. Realtor is your first advisor in this new country and hence the realtor you appoint should understand your family requirements and be able to advise you on the correct abode for you and your family.
2. **Driving License:** One of the first things which immigrants should focus on is getting the driving license, and the reason I say that is because it will be used as a piece of ID for various things. Whether you buy car immediately or later does not matter, driving license will serve as a piece of ID.
3. **Job search:** One of the most daunting question for any new immigrant is when will I get a job in Canada? Being qualified Chartered Accountant, we stand a pretty good chance to gain ground quickly. However, I would like to caution that job search is a strategic process and people should not panic in that process. A few tips from my personal experience might be helpful.
 - Look at the companies and the available job profile through various job sites and identify two or three streams where you would like to work
 - Reach out to recruiters who are placing people in the market in the sector where you prefer to work. There are a lot of programmes funded by the Canadian government to help immigrants take advantage of the job market. Tap in to those resources.
 - Use LinkedIn and the Toronto Chapter of ICAI to develop a professional network to reach out to possible hiring managers and request as many meetings as possible to develop a professional network. Getting someone to refer and recommend you for a vacancy in Canada is a big achievement.
 - In Canada, Canadian work experience is given great importance. Try to secure work at the earliest to learn the cultural diversity and gain local work experience. Some folks argue, that

what is so unique in Canadian work experience, but people understand this when they become a part of the system. "Cultural Fit" in organizations is given very high importance as there are people from diverse cultures working in an organization and employees need to be sensitive about this fact and appreciate the diversity.

- For the longer term, it is recommended that Indian Chartered Accountants pursue CPA, Canada. With the signing of MoU between ICAI and CPA, Canada, candidates now only have to appear for the final examinations, referred to as the CFE (Common Final Examination) and comply with CPA Canada's experience requirements to become a CPA.
- Resume: While applying for jobs, it is important to customize your resume for each job you apply as if the key words in the job description are not present in the resume, your application will be discarded by the system.
- Government programmes: The Canadian government has varied programmes to help the new immigrants, right from job search to education and various programmes for kids. Proper research and preparation before arrival and tapping in to the government programmes will help new immigrants feel comfortable in the new environment and give them support.

Listed above are just few tips for the members of The Institute of Chartered Accountants of India to help them ease their move to a new country. However, above all, a stress free move can be achieved by having the right mindset and patience. There are a lot of opportunities in Canada and one needs to be patient and network with the right kind of people to settle into the system and reduce their teething trouble as much as possible. Good luck to those who are planning to move.



DR. AHMED AL-SHAIKH

Director of the BIBF

Read our exclusive interview where BCICAI Joint Treasurer CA Bharat Venkat(BV) interview with Dr. Ahmed Al- Shaikh(AS), Director of the BIBF

BV: Please share some insights about your professional journey so far and what is your philosophy or guiding principles for life?

AS: After having completed my doctoral studies in Economics and an MA in Economic Development from the University of Leicester, United Kingdom, I started my professional journey in University of Bahrain, teaching Economics. I have also contributed to executing several strategies in the capacity of Chairman of the Economics and Financial Department and the Director of Continuing Management Education Programme. At the University of Bahrain, I have established the evening programme of the College of Business Administration, as well as the Bachelor of Science Programme in Banking and Finance.

My previous responsibilities include several leadership positions most recently as Vice-President, of Enterprise and Human Capital Development at Tamkeen. Part of the original management group, I was responsible for executing the Human Resources Development and Private Sector Support initiatives which constituted a major element of the Labour Market Reform Project and Tamkeen's mandate. In 2013, I joined the Bahrain Institute of Banking and Finance and have overlooked its growth ever since

by reinforcing its strategy of being the region's foremost business and finance education and training provider. I have also held a variety of consultancy roles including initiatives such as the 'Productivity in Bahrain Manufacturing Industries', 'Privatization in Bahrain', and 'Refining and Adjusting Aspects of the Macro-Economic Forecast for Interactive Multimedia in GCC countries'.

My guiding principles in life are simple yet effective, and I have seen these principles work efficiently under many circumstances.

- Live every day with a fresh new start.
- Be true and committed to your ethics and beliefs
- Quit complaining
- Be proactive and search for your passion
- Create your own prospects
- Live more consciously
- Be committed to your growth each day
- Discover your life purpose and align yourself with that purpose.
- iLearn from criticism and be positive
- Convert challenges into opportunities

BV: What are your thoughts on the transformations in the education sector and the teaching-learning process from pre-covid to now?

AS: The challenges posed by the COVID-19 pandemic were converted into opportunities and we launched BIBF Plus under which we have four different methodologies of training, which are:

- Distance Learning
- Virtual Training
- Online Learning
- Digital Library

And as such, we are proud to report, not a single day of training was lost during this crisis.

The impact of the COVID-19 on education is both unprecedented and widespread in education history, impacting nearly every student in the world. The unexpected arrival of the pandemic and subsequent school and colleges closures saw massive effort to adapt and innovate by educators and education systems around the world. These changes were made very quickly as the prevailing circumstances demanded.

At the BIBF, we were fortunate to have developed our online systems ahead of the pandemic and were able to switch overnight. We began to offer education remotely. Through MyClass 3.0 we shifted to offering online education and training in innovative ways. Remote learning became the de facto method of education provision and our lecturers proactively responded and showed great support for the shifts in lesson delivery. Thus, it is clear that this crisis has stimulated innovation within the education sector.

BV: What are your top priorities for the BIBF in your present position as Director?

AS: My top priority is to continue on the legacy of excellence at the BIBF. We continue to work as one team, one family to bring together all the educational and training requirements of the market and be at the forefront of providing those requirements. Since 2013, my vision has been for the BIBF to be thought leaders in the market, predicting future trends before they happen and executing steps towards making it the institute of choice for the development of business professionals.

We also concentrate on quality education in all aspects of education, training, and development at the BIBF. One of my guiding ideologies is "If you follow Quality, revenue will follow you", which translates to "focus on quality rather than profit and present excellence in order to succeed and reach your goals".

I strongly believe that to thrive in a future globalized world, traditionally valued skills and knowledge will become less important and a new set of capabilities will become more dominant and essential and that is what I try to achieve through our programmes at the BIBF, innovative programmes that present the skills of the future.

We believe in being flexible and open to changes, as the world goes through digital disruption, or a health crisis, institutions and organizations need to be ready for the overhaul at any given point in time.

We also believe "Good is the Enemy of Great" and the day we think we are doing a good job; it would be the end of the BIBF. As an organization, you must always be on your toes, always seeking creative and innovative solutions.

BV: What were the new courses which the BIBF started to provide to adapt to the constantly changing education sector? Has it improved the employability of the people enrolling for the courses?

AS: We have introduced several programmes and topics ahead of the trends. For example, we provided a Masterclass on Blockchain, before its widespread acknowledgment. The BIBF strives to be a thought leader in the market as an institute that is leading excellence.

We have also set up several academies under the umbrella of the BIBF which cater to different sectors such as the:

- Accounting & Finance Academy,
- Audit & Internal Controls Academy,
- Sustainable Development Academy,
- Transaction Banking Academy,
- Risk Academy,
- Investment & Capital Market Academy,



- Compliance & AML Academy,
- Tax Academy,
- Business Banking Academy
- Digital Transformation Academy,
- Cyber Security Academy,
- FinTech & Digital Banking Academy,
- Commercial Law Academy.

The BIBF covers a wide spectrum of market intelligence and continues to exceed global benchmarks for many of the qualifications it offers with its affiliates. Since its inception in 1981, the BIBF has grown from training 450 applicants a year primarily within the banking industry, to 20,000 drawing participants from all sectors of the economy and are proud to have qualified over 360,000 learners in the last 4 decades. The BIBF provides quality, thought leadership, and value through offering a career-linked, comprehensive range of professional development programmes that have a life-long professional impact, leveraging best-in-class global alliances and strategic partnerships, ensuring a stimulating learning environment through high caliber faculty, practitioners & staff, innovative delivery and cutting edge infrastructure, contributing unique industry knowledge and skills through our centers of excellence with the aim of earning the respect of our peers and inspiring the trust

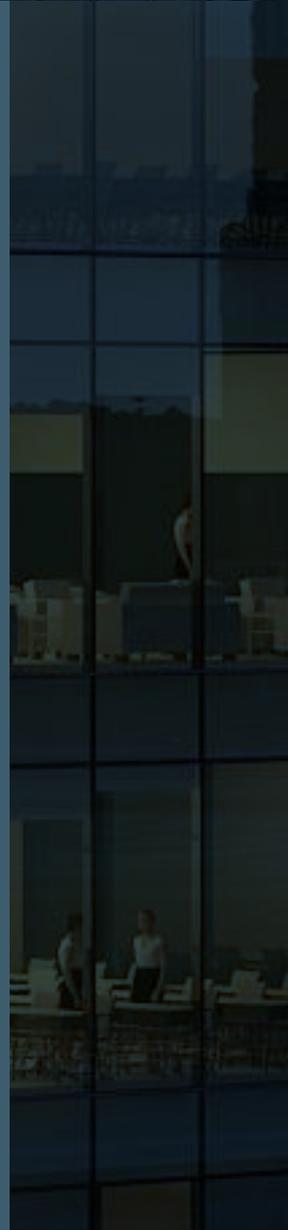
of our stakeholders as well as maximizing our contribution in strengthening our nation's position as a regional financial hub.

Also with the construction of the BIBF's new landmark building at Bahrain Bay, we look forward to introducing more programmes and training opportunities within a solid, modern infrastructure with a total structural area of 25,000 square meters that stands as a luxury waterfront development, providing the latest technologies, cutting-edge facilities and digital innovation to ensure the highest standards of efficiency, and a unique learning experience.

BV: What is your immediate and long-term outlook on Bahrain Economy? How can Bahrain bounce back from the COVID 19 Impact?

AS: The direct health consequences of the pandemic have been compounded by the economic fallout, with the IMF forecasting a 4.2% contraction in the global economy during 2020. Were it not for unprecedented fiscal stimulus measures and monetary policy interventions by the Government, the economic damage would have been considerably higher.

The government introduced a wide range of fiscal and monetary measures to protect jobs and sustain the economy for the duration of the pandemic. These measures share two essential objectives: protection and sustainability.



The Government of Bahrain's strategy also focuses heavily on digital transformation – be it in the financial sector with initiatives like the Bahrain FinTech Bay and CBB FinTech Sandbox, which can play out as great support infrastructures for the economy, especially as an effective SME support system.

I think this is what will lead to a rebound in our economy as the government has provided a “safety net” for businesses and hopefully we see the end of this pandemic soon. The main consensus is that we will be dealing with the effects of the COVID-19 pandemic for the foreseeable future. Financial Services business leaders across the globe are consistently focused on challenges in dealing with the impact of this pandemic, and in dealing with the increasingly stringent containment measures that governments are putting in place to save lives and flatten the curve. But the disruption can be seen as an opportunity for improvement, for change, for a more sustainable overview of corporate procedures and processes and ensuring a more sustainable future for all.

BV: BCICAI is a forum of Indian Chartered Accountants and our theme for this term is “Log in to the Future” – What are your thoughts about BCICAI and what advice would you like to give us?

AS: I think this is a very fitting theme for the coming future. Logging in to the Future can point to many positive concepts such as the importance of Digitalization, the importance of focusing on sustainability for future generations, and the significance of focusing on your most valuable assets: Your Human Capital.

As any experienced management executive can tell you, effective crisis management strategies emphasize quick, decisive, and well-informed action. While some of the risks envisioned in these strategies are easier to forecast, assess, and manage, the current COVID-19 health catastrophe is unprecedented in its pace, extent, and impact. Every member of your crisis management team must be able to offer advice and information that will contribute to the preservation of business stability and client trust.

I strongly believe that by displaying a calm, agile, and humane attitude – as well as following proven crisis management best practices – leaders can be confident in their capacity to reduce disruption, protect staff, and continue managing client assets in the coming days.

We are also working towards building stronger relationships between Bahrain and India.

I wish everyone at BCICAI the very best and will look forward to be a part of any of your future seminars.



DO YOU GIVE A HONK?

CA Sharmila Shet

It is fascinating what lesson we humans can learn from nature. There is a way that nature speaks but most of the time we are simply not patient enough or quiet enough, to pay attention. Have you ever wondered when you see a flock of geese flying along in "V" formation? You might think that there must be science as to why they fly that way. But it also has a lot to teach us about leadership, communication, connection and teamwork.

The story 'Lessons from the Geese', was originally written in 1972 by Dr Robert McNeish of Baltimore, a science teacher who was intrigued by the behaviour of geese and since then been used as inspiration to practice good leadership and teamwork.

As each goose flaps its wings, it creates an "uplift" for the birds that follow. By flying together in one "V" formation, the whole flock adds 71% more momentum than if each bird flew alone.

Unity and Team Work: There's power in unity when a group of people is working towards a shared goal. Sharing a goal makes it easier than doing it alone. Team effort provides strength

When a goose falls out of formation, it suddenly feels the drag and resistance of flying alone. It quickly recognizes this and moves back into formation to take advantage of the lifting power of the bird immediately in front of it.

Harmony: When one team member is struggling and not showing up as a team player, there's a real risk of morale and productivity issues for the whole team because even one person can make or break the unity of a group effort. So it is necessary that when someone is not in the best of his health/performance, support them and address their concerns so that together the team can perform at its best.

When the lead goose tires, it rotates back into the formation and another goose flies into the leadership point position.

Loyalty, Trust and Interdependence. The goose knows it can trust others to lead when it needs help. It builds trust and confidence when team members take turns doing the hard tasks and sharing leadership. Similarly people are also interdependent on each other's skills and capabilities. By sharing responsibility and accountability, we can develop stronger, more connected teams.

Geese flying in formation honk to encourage those up front to keep up their speed

Encouragement and Recognition: We need to make sure our honking is encouraging and not discouraging. Encourage and empower others to lead. In groups where there is encouragement, the production is greater.

When a goose gets sick or wounded, two geese drop out of formation and follow it down to support, assist and protect. They stay until the goose dies or can fly again. Then, they launch a new formation or catch up with the flock.

Creating a sense of togetherness and Support: We may all need help from time to time and we should find strength in standing by each other in difficulty

Humanity still has much to learn from our feathered friends and if we follow these strategies and work as a team we too can overcome incredible odds and achieve the unachievable. And when you have a leadership that is based on unity, harmony, support, interdependence, encouragement, loyalty and recognition you have leadership that is not only meaningful but also matters.

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KNOWLEDGE IS POWER, WIELD IT WELL



Amit Bhattacharyya & CA Vish Arunachalam

It's about 10 years back that the scenario for children's toys started changing. With the introduction of smartphones lots of new possibilities entered our homes, starting from access to a tremendous array of contents on music, video, games, blogs etc. and with that came great possibility of transforming our lives. Kids and teens got won over by phones and tablets from traditional toys. They stepped up their engagements to making videos, multiplayer gaming, programming, social media networking and what not. Of course, that had a big impact on traditional industries like toys (who could imagine Toys-R-Us going under) but at the same time it fostered emergence of completely new industries and transformed lifestyles.

What smartphones with broadband brought is democratized access to powerful technology, valuable content and ability to network with a wider audience. And most importantly this has been brought to people at little or no cost. Corporates vied to subsidize the internet costs for the sake of acquiring herds of customers. The kind of technology and knowledge content that is available today in our fingertips used to be considered premium and expensive. Even 12-15 years ago things such as navigation needed an expensive GPS device, which now is in your phone free of cost updated with latest traffic, road condition and weather information. One of the co-authors of this article Amit recalls back in 2003 while in pre-smart phone era he got hit by a dangerous blizzard driving home from another state. Today, people will know the hazard way in advance and are empowered to avoid it at all costs. Quietly, but inevitably, democratized access to technology and most importantly access to right knowledge has come into our lives with tremendous possibilities. This empowerment is nothing short of a boon.

Today, for any professional in any field, his/her best asset is knowledge and often it must be timely and accurate. Traditionally, such access has only been with big companies or corporates having most resources and influence. This is changing. A small but significant few have been making efforts to bring a level playing field. That means disruption to status quo and democratizing access to three things: knowledge, best tools and ability to network.

For professionals and professional firms, there are new ways to bring in a unique blend of AI-enabled smart tools with automation and a whole new ecosystem of partners and stakeholders to thrive in a democratized knowledgespace with insights on opportunities. An environment that provides higher efficiency with complete transparency, visibility and accountability for empowering professionals to operate a smarter practice and to monetize it better.

FINANCIAL STABILITY, TODAY AND TOMORROW

CA Kannan Sundar Rajan



Being a Finance Professional dealing with numbers for the past 30 years, had been in the habit of gracing through the media for associated news very frequently. As such, I was struck by an interesting article in **Naanayam Vikatan** recently which was highlighting on the necessity of regularly tracing your finances, especially investments held under various heads, namely movable or immovable properties, jewelry, stocks and shares and mutual funds and other valuable assets, and **the need for the same to be duly nominated in favor of your nominee or legal heirs.**

As most of my readers are experts in regards to Strategic Investment decisions, I may not take up the various nuances of investment ideologies or which one to select or how to grow them, where to and when to of investments or even the timing of exit. I would like to take up the case of those investors who made a one time or periodical investments and does not track them and at some point of time allow them to reach the coffins of charities at the hands of the fund managers or the scrip holding companies who in turn will track them to be unknown or non-traceable investors. It is these investors who are expected to be conscious and active by tracking their investments at least once in a month with a simple self-analysis of their portfolio. Almost 99.9% of all investors does realize the necessity of holding them and the purpose. But in reality there is a section of investors along with the remaining 0.1%, at some point allow their investments to end up as non-traceable at the hands of the company or mutual funds holding their **investments inviting escheatment procedures. Escheatment** is the process of turning over unclaimed or abandoned property to the state authority, if the owner cannot be traced within a reasonable time.

Let us look into the effects of these non-traceable hard earned savings of majority of investors that ends up at no mans' land. **A real life incident opens up like this:** He is a successful businessman for the past several years, frequently touring all over the country on business visits, same time affectionately taking care of his small family of four. As a prudent businessman he is very active in investing on various assets including properties in Chennai and Kanchipuram and held an interesting portfolio of jewelries held in bank lockers, insurance policies for self and dependents and in shares and mutual funds. **In regular business operations he was actively taking and giving loans to various individuals and has been keeping track of them.** The sad part of it is that he has never disclosed his investments and business operations to anyone including his wife. Suddenly during one of his business trip, he met with an accident and died on the spot. **In spite of being a nominee for almost all of his investments, his wife was caught up totally in dark.** She doesn't know the whereabouts of his investments, the lockers where the movable assets are held, the status of insurance policies and what she can claim on that and on top of all this suddenly she has to confront unknown persons who has given loans for her ex-husbands' business and are claiming balances to the tune of Rupees 10 to 15 lacs. It is beyond our imagination to realize, how she managed with her personal possessions and the fate of her children in spite of holding huge investments as a legal nominee, while her ex-husband became an inactive or non-traceable by the holding companies, at least for time being.

We cannot blame the corporate houses who are holding her wealth including the banks and the insurance companies, since they may voluntarily approach her only after a lapse of around three years of non updation of KYC requirements and

other formalities and by that time she would have gone through all types of turmoil.

It is here that we take responsibility, to create awareness to overcome such fate of one's investments and to maintain financial stability. In corporate terms this refers to the ability to facilitate and enhance economic processes, manage risks and absorb shocks and fluctuations. In the case of an independent investor it is nothing but the ability to maintain status quo and any smooth transformation from the original investor to his nominees or legal heirs whenever the necessity arises.

Investors generally focus on holding their investments

- a) As a buffer to face Children's Education or Marriage
- b) To have an additional income by way of periodical interest or dividend receipts
- c) For Wealth generation
- d) For Tax Avoidance
- e) For a Startup or Business Venture
- f) For a peaceful Retirement and
- g) For the benefit of Grand Children.

Whatever be the reason to stay as an active investor, **we should always be conscious of the fate of our investments today and tomorrow, in the sense during our life time as well as beyond.** In true sense, we have to gauge our Financial Stability every now and then so that we shall have a debt free life both in our life time and after. As put up earlier, we are dependent on third party entity to retain our investments and give us returns gradually, we should also focus on its return back to us when we need it, after all it is our hard earned money that should end up in the right hands, either back to us when we are alive or equally to our nominees and legal heirs.

Accordingly as pointed in the real life incident cited above, it is the responsibility of the Investors to keep it open at least to their nominees from day one so that **the fruits of their investments are not in favor of these third parties.**

Some of the not so exhaustive steps involved in accomplishing this can be summed up as:

1. All our Investments including our valuable assets kept in third party safe lockers should be well documented with clear title and a duly recognized nominee and in line with the Tax Authorities of the Land.
2. All our Investments including immovable assets should be to the extent possible through an authenticated Bank account in the name of the investor and preferably as a joint account with the nominee.

3. Investments should be serialized and followed up regularly for its growth, especially where it is under a Dividend Reinvestment Scheme. This includes bank lockers, fixed deposits, PPF, ERF, Insurance Policies, NSC, SIPs, RD, State owned Schemes etc.
4. Same goes with recording our debts and identifying the lender/s in clear terms.
5. As we grow so also our investments and suddenly we will be facing multiple investments under different heads and categories and that we will be confronted by multiple online accessibility and end up with innumerable user name and passwords. Unless we develop the habit of recording these password in a language known only to the investor and his/her nominees, it will be difficult to access these platforms, as also it is not advisable to have a common simple passwords for all.
6. The **Conditions of Transfer of Title** should be clearly defined so that the legal heirs are capable of claiming them in time.
7. It is important to execute a Will well in time so that it will be easy for the surviving nominee or the legal heirs to approach the executors **who can apply for probate.**
8. In the case of mutual funds, the surviving nominee or the legal heirs has to apply for Transmission of units held under each MF with the Asset Management Company (AMC). These AMCs will be looking for duly attested Succession Certificate from the original Unit Holder when he/she was alive as well as the KYC requirements of the nominee or legal heirs.

Having said the importance of being open with your partner so as to have a **stabilized financial life both today as well as tomorrow**, let us make an attempt before we conclude, on the necessity of Financial Planning in consultation with your partner.

It's important to carry out any financial planning exercise together, holistically, as a couple. Both men and women have different perspectives when it comes to Financial Planning for their future, but it's the combination of the two makes it truly complete. **Also it is imperative for the Parents to instill in their children the healthy financial habits and investment education to leave an enduring legacy.** With that it is time to sign off with high gratitude for my readers. See you.



THE TRAP OF TIME MANAGEMENT

CA Kinjal Merchant

A major source of stress for many is the feeling that there is never enough time. In response, many of us turn to time management. We try to be “more efficient”, paradoxically, time management often increases the stress we face instead of reducing it. As we become more efficient, we make room for even more tasks and feel even more pressure. When we are feeling overwhelmed, we are better served by attacking the root causes: the sheer volume of tasks, decisions, and distractions.

This is not to say that time management has no value. Productivity is important. But, we also need strategies for eliminating volume instead of simply accommodating it. There are three things you can do to escape the trap.

Reduce the Volume of Tasks

To-dos represent an agreement: “I’ll handle the budget update for next week’s meeting”, or “I’ll send you the updated Presentation later tonight.”

As soon as an agreement is in place, it begins to create the pressure to deliver. If we have to break or renegotiate the agreement, we add the additional stress of a challenging conversation and the guilt of letting someone down. To reduce the pressure

from task volume, hold the line upfront so you aren’t forced to renegotiate later. How you hold the line depends on whether your pile of to-dos tends to grow from tasks you are assigned or from tasks that you choose to take on.

When a superior asks you to do something, responding with “I don’t have time for that” may feel too abrupt. Instead, consider asking: “Where would you like me to prioritize this against x, y, and z?” This accomplishes two things. First, the onus for prioritization is placed on the superior, not you. Second, there is collaborative discussion about what is most important.

For tasks you are considering adding on yourself, calendar-block first. We often overwhelm ourselves because we are overly optimistic about our capacity. We look at our calendar, see some daylight, and think, “Okay, I can probably get this done by Wednesday.” And then Wednesday comes with a sad face that we have to renegotiate.

Solution: Merge your calendar list by blocking time on your calendar for each one of your to-dos. By getting a complete view of the commitments you’ve made, you can see your real capacity before you agree to take on more.



Replace Decisions with Principles

Continually facing decisions with important consequences can lead to cognitive overload, in which the demands from the mental work we need to do overtake our abilities to cope. Cognitive overload both increases the likelihood that you will make errors and contributes significantly to feeling overwhelmed.

You can begin to reduce your cognitive load by replacing decisions with absolute principles. For example, the science of weight-loss management tells us that it is much more effective to say, "I won't eat after 7 PM" than "I'll limit my snacking after 7 PM" The latter creates an infinite number of subsequent decisions: "Can I have this cup of yogurt? What about a piece of fruit?" The absolute principle of no food after 7 PM shuts the door once and for all. The decisions disappear.

Use Structure, Not Will Power, to Minimize Distractions

Distractions sidetrack us from accomplishing our tasks and making our most important decisions. Distractions are the main contributor to feeling overwhelmed because they prevent us from

feeling that we are making progress against the sources of the pressure.

Create structures to reduce distractions like creating 30minutes sessions so that the team can pop in and clear questions or get direction. It will dramatically reduce the number of people asking "can I get your 5 mins".

Create SMORs (Small moments of reflection) between two meetings. Quick 10 minute break to recover between 2 meetings means you are not distracted at the end of meetings by what was coming up next or carrying the prior meeting into the current one.

Get 2 mobile phones separate for work and personal use. Social media apps to be downloaded only on personal mobile phones and to use it only after working hours.

In all of these instances, the solution isn't to become more efficient to accommodate more tasks, more decisions, and more distractions. The imperative is clear: simplify. Reduce the number of tasks you take on, replace decisions with principles, and put structure in place to eliminate distractions.

TERM INSURANCE – FIRST AND IMPORTANT STEP IN FINANCIAL PLANNING

CA Rajeev Chugh

It is one of the most vital and simple decision every bread-winner should make for financial planning, but often deferred since we tend believe that we have many more years to go, so why spend on premium payments which may yield no return. Term insurance, a critical first step in financial planning to ensure the financial future and financial freedom of your family is secured and protected, in case your gone, although we hope all live on for a century Its time to wake up to the reality that several young lives are lost or may be lost to the probability of 'mortality' in nature and in most cases the affected families get only upto 1 to 2 times the bread-winners annual income or maybe even get nothing. People end up taking savings insurance which would barely cover 1 to 2 times the annual income of a bread-winner, whereas the need is to provide our families with a cover of nearly 10 to 15 times the bread-winner's annual income. Come, let us spread awareness to ensure that any family which sees an unfortunate departure of a bread-winner gets at least 10 to 15 times the annual income of the bread-winner and remain financially independent long after the bread-winner is gone.

Considering my background in insurance and being an all-out proponent of term insurance and protection, thought this would be one of the articles to write upon to reiterate some of the principles that everyone would have heard at some point of time or another about financial planning. Some of us would have ensured taking the required term insurance protection (Protected) for our families, some partially (Partially protected) and some would have given it a pass (Families exposed) for the present.

This is not intended to be an insurance industry pitch. Through this article, the intent is to spread awareness to ensure that we try and move as many families to the 'Protected' category from the 'Partially protected' and 'Families exposed' categories, because Family comes first.

Term insurance is a simple concept but can be hard-hitting when being discussed.

Imagine someone talking to you and your family members about what happens in case of your death. It's a cold subject to discuss. The initial reaction of you or your family members will be that we should not think such negative thoughts. That is completely true that we should always be positive and we hope and pray that everyone lives to their fullest heading to a century. But the reality of life and the probability of mortality rates means that there is a risk to life, however small it may be, and that will expose each of our families to a financial risk, in case you are one of the bread-winners contributing to the family for financial support.

If you sit back and ask yourselves, what is the number one thing which would give you immense joy and happiness in life, for most people it would mean seeing their family and dear ones happy by doing everything we can for them. If that is indeed the case, it is not worth exposing them to the risk of something

happening to us, even if that chance is 0.1%. We hope that 99.9% or maybe even 99.99% we will all have a long life well into our retirement. But the 0.1% or lower chance exposes our families and none of us would want to leave our families exposed. Hence it is critical that each bread-winner should ensure having a term life insurance cover of around 10 to 15 times their annual income. This is the thumb rule and the cover required depends upon the Human life value (HLV) determined based upon calculators available through life insurance companies. These calculators will help you arrive at a more scientific basis to determine the cover duly considering one's annual income, assets, liabilities and existing insurance covers. In terms of financial planning, purchasing a term insurance cover should be the very first step before any savings or investments. One should take a term cover early in life, equivalent to 10 to 15 times the annual income at that time. This can be later topped up with additional term covers at regular intervals like 5 to 10 years, as the annual income for the individual increases over the years. The benefit of taking a term life insurance cover early in life is that the premium one pays tends to be lower and the chances that the insurance application will not face any hurdles, or additional rating-up, reduces since one tends to be healthy during the younger days and may develop some medical challenges at later ages including blood pressure, sugar or any other issues which may result in a higher price on the premium for the same cover or inability to obtain the insurance cover required. In technical insurance terms, it would be better to obtain the insurance cover as a 'standard' or 'preferred' life instead of a 'sub-standard' life to be covered by the insurance company. Term insurance cover should be typically taken until the age of retirement which is the period during which the family is financially exposed to the financial support one provides. However, there are term products available today which can provide the cover anywhere between ages 60 to 100 as well.

In an ideal world, it would be great to see if each and every family that faces the unfortunate loss of a bread-winner is compensated by at least 10 times the annual income of the individual. That would ensure minimal financial

hardship to any families going through such circumstances. However, we are far from this ideal world largely due to lack of awareness and partially due to term insurance not being able to reach to every strata of society in the same way. Sometimes, people think that paying premium for term insurance is a waste of money since you do not receive any amount if you survive the full term. But that is precisely the goal of term insurance to charge a nominal risk premium and give a significantly higher coverage as against a savings insurance policy where you may accumulate the savings over a period of time but the life cover included in it is minuscule (most of the times less than 1 time your annual income).

Lot of people make the mistake of taking savings insurance products but do not take term life insurance covers. The starting point of life insurance is term insurance, unless you have enough and more wealth exceeding 10 to 15 times your annual income already set aside for your family in case of an eventuality.

Have seen several instances of young bread-winners passing away, with their families left behind without adequate financial protection due to lack of a proper term insurance cover. Humble request, that people become aware of the imperative need for term insurance and further spread this awareness that term insurance cover is the first step to financial planning. With the term insurance cover, one can also buy riders (add-on covers) for protection against other risks like critical illness, accident, permanent or partial disability and a waiver or premium rider to support in case of inability to pay future premiums.

Health insurance is equally important and should be obtained in parallel with term insurance to complete the protection portfolio in the financial planning cycle for an individual. Protection of property like motor, home and of commercial business against various risks are the additional covers that will keep one in good stead to face any eventuality. These protect individuals to avoid their life savings evaporating trying to address some of these risks if they materialise, or worse still becoming over-burdened with borrowings to manage the situations.

Another important point with respect to term insurance or any insurance for that matter is that the people intended to receive the benefits in case of an eventuality (nominee, wife, parents etc.) should be aware of what insurance covers are taken and the access to the relevant documents and access to the insurance company. Hence it is important to have all this information stored carefully in a simple document available to your near and dear ones in soft and/or hard form, with all the details explained to them in person and maybe even recorded on audio or video. It would also be helpful to create a 'Will' document early on in life to ensure that the transfer of assets and wealth to our dear ones, who are the intended beneficiaries, is seamless. Experience

has shown that families get lost in legal tangles to resolve such issues in case of the absence of appropriate documents. Some of the insurance companies today provide support with wonderful tools and templates to enable individuals to have these in place. These are 'value-adds' which further support the protection philosophy.

Having noted the above, would be humbled if this write-up has helped spread awareness amongst the readers and if they can ensure their own families are covered and further spread this awareness with their near and dear ones to ensure that no family that loses a bread-winner has to worry about their financial future and financial freedom.

KTA (Key Takeaway)

- While we may all live long, there is a small chance something can happen to any of us who are bread-winners.
- Family and dear ones are financially dependent on bread-winners and we cannot afford to keep them exposed to the risk of uncertainty over life.
- The first step in financial planning and while taking an insurance cover is to obtain a Term insurance cover.
- As a thumb rule, a term life insurance cover should provide a cover of at-least 10 to 15 times the annual income.
- Please make sure that the intended beneficiaries under the insurance cover (family members, nominee etc.) are aware about the details of the insurance covers taken and have access to the policy and the insurance company.
- As they say 'mutual fund sahi hai' toh 'term insurance zaroori hai'.
- No family should get anything less than 10 to 15 times the annual income of a bread-winner, in case of an untimely demise.

CTA (Call-to-Action)

- If you are bread-winner financially supporting your family or dear ones, please go ahead and make sure you have a life insurance cover which is 10 to 15 times your annual income. This can be provided only by term insurance and not savings insurance to start with.
- Apart from term insurance, take other protection covers including critical illness, accident and health insurance to ensure your savings do not evaporate in case of any eventuality and your financial protection portfolio is well-rounded.
- Make a clear and simple document with all details of the term life insurance covers and other insurance covers, financial assets and liabilities, for your family and dear ones so they do not have to struggle in case of an unfortunate event. Try and make a 'Will' as well early on in life.
- Spread awareness on the above amongst your near and dear ones who have similar life risks in life so they take necessary steps to protect their families.



IFRS 17 “INSURANCE CONTRACTS” – A PATHWAYS TO BETTER REPORTING

CA Shahnawaz Khan

The International Accounting Standards Board (IASB) issued IFRS 17, “Insurance Contracts”. IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023 and replaces IFRS 4 Insurance Contracts.

Across the globe and in the middle east including the Kingdom of Bahrain, IFRS 17-Insurance contracts implementation is going at the rapid phase. IFRS 17 is turn out to be a once-in-a-lifetime change in most of the life of insurers. The journey involves various phases such as impact assessment, design, and implementation which also includes the system updates. The standard is not only complex but also requires a significant investment of stakeholders’ time and money.

IFRS 17 establishes internationally consistent accounting for insurance contracts and will drive greater standardization. IFRS 17 will result in a wave of an unprecedented change to current insurance accounting practices, fundamentally changing the content and the methods utilized to report insurance contracts in financial statements.

IFRS 17 reporting is primarily based on cashflows and requires updated information regarding the obligations, risks, and performance of insurance contracts. 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. It is expected to significantly increase disclosures in the financial statements and

how key performance indicators are reported.

IFRS 17 will have wide-ranging and significant impacts on an insurer’s operations across its data, systems, processes, and people. Stakeholders such as investors, analysts, auditors, the Board, and senior management will take significant time to understand the implications of this new insurance accounting standard.

Core components IFRS 17 is relevant to any entity that issues contracts accepting significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder; therefore, IFRS 17 is not solely relevant to insurers. For instance, it may be relevant to entities providing breakdown cover.

Key topics, judgments, and accounting policy choices under IFRS 17 requiring consideration are as follows:

Level of aggregation: insurance business is required to be split into annual cohorts and further split into units of account which take account of profitability, risks and how the business is managed.

Combining and separating out insurance contracts: certain components (e.g., investment components) of an insurance contract will require separating or unbundling or, in other instances, contracts will require combining under certain circumstances. Special considerations should be given to the fronting arrangements.

Contract boundaries: insurance contracts may have a different duration from an accounting perspective when compared to the coverage they provide. Reinsurance contracts may have different contract boundaries compared to the underlying insurance contracts.

Measurement models: entities will need to decide which measurement model to use for each part of the business. The general measurement mode is the default model. For certain contracts with a shorter coverage period, a simplified approach called the Premium Allocation approach is available. Entities should explore PAA eligibility for short tale insurance contracts based on the determined materiality. For contracts with direct participation features it is mandatory to use the Variable Fee Approach (VFA). VFA do not apply on the reinsurance contracts measurement.

Fulfilment of cash flows: estimating future cash flows, discount rates and risk adjustments will introduce greater complexity into insurance contract liability measurement.

Contractual service margin (CSM): the CSM is a new concept and represents expected profit. IFRS 17 requires that this item is measured and recognized on the balance sheet.

Coverage units: this is key to allocating the CSM over the period during which the entity provides insurance contract services and releasing it as the entity is released from risk. Coverage units should reflect a quantity of services provided to a policyholder.

Onerous contracts: if a group of contracts is or becomes loss-making, an entity should recognize the loss immediately. Onerous contracts will trigger the day one loss in the profit and loss account and require the maintenance of loss component reserve in the balance sheet. This new requirement may have commercial implications as insurers may not be willing to acknowledge writing loss making insurance business. This will impact the underwriting for future periods.

Reinsurance contracts held: such contracts may be recognized and measured differently

when compared to insurance contracts issued under certain circumstances.

Transition: there are three options to derive opening balances i.e., full retrospective approach (also the default approach and failing which there is an option to apply either of the other approaches), modified retrospective approach and fair value approach, thereby introducing complexity when calculating balances at transition.

Primary financial statements presentation: the profit or loss statement (P&L) will undergo a radical change in terms of how insurance revenue (excluding receipt of any investment component) and insurance service expenses (excluding the repayment of any investment components) are shown. The P&L will show separate lines for insurance finance income or expenses and reinsurance income or expense.

Financial statements disclosure: quantitative and qualitative disclosure requirements are more extensive than the current reporting frameworks leading to greater transparency and insight into drivers of profitability. The disclosures should enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance, and cash flows of an entity.

Entities who will be reporting under IFRS 17 should accelerate implementation plans focusing on the following areas:

Phasing

IFRS 17 implementation impacts many parts of an organization and involves several workstreams that depend on each other. Strong implementation plans should be in place to identify interdependencies and the associated risks and seek to manage the sequencing of activities, mitigating the risk of delays to delivery. IFRS 17 implementation should be planned in a phased manner and include a minimum i.e. gap assessments, design, and implementation phase. There should be an allocation of sufficient budget throughout the implementation plan.

Governance

The purpose of IFRS 17 project governance is to provide a decision-making framework that is logical, robust, and efficient in governing the implementation of IFRS 17. IFRS 17 Project Governance and Control Structure should be developed to ensure smooth implementation of IFRS 17 (including all the required significant judgments) and efficient project management and governance practices considering the insurer's business practices. There should be a minimum, a Project Steering Committee and Project Implementation Committee. The governance framework will ensure that the implementation plan is comprehensive and detailed enough to cover the technical accounting, actuarial, centralized, or decentralized systems updates or installations. The Project Steering Committee should review the progress against the implementation plan and update the Audit Committee on the overall progress update and validation of major changes in terms of scope, planning, and budget at appropriate intervals.

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.

Suppliers

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

Resourcing

IFRS 17 implementation will require significant internal resources to ensure a successful outcome. Furthermore, reporting under IFRS 4 will be required until 2022. 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 other accounting standards (e.g., 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 before 1 January 2022.

Testing and dry runs to prepare for transition

IFRS 17 comparative data will be required with an opening balance sheet on 1 January 2022 for entities with a 31 December year-end. 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 test 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 knowledge groups

IFRS 17 is a principle-based standards. Insurer should become part of the knowledge groups and share input and seek feedback from other insurers in the region and from the regulator at regular intervals.

Transformation through IFRS 17 is a long journey and required changes in mindsets, accounting practices, underwriting discipline, systems, and financial reporting. If insurer plans their journey in planned ways and keeping in mind the above areas, then IFRS 17 can become a pathway to better reporting and will achieve the desired objective of the International Accounting Standard Board.



LIST OF SOME OF THE DECREES, RESOLUTIONS ETC., ISSUED DURING THE MONTH OF JUNE 2021

Adv. Madhavan Kallath
Managing Partner, Kallath & Company WLL.

Law No. (13) of 2021 approving the accession of the Kingdom of Bahrain to the Convention on the Registration of Objects Launched into Outer Space

Law No. (14) of 2021 approving the accession of the Kingdom of Bahrain to the Minamata Convention on Mercury

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (59) of 2021 regarding the procedures for prohibiting and combating the financing of terrorism in the work of the overseer of the endowment and the custodian, the controls for auditing and oversight over them, and the rules for prohibiting dealing with persons or entities included in the lists of terrorism

Decision of the Minister of Industry, Trade and Tourism No. (76) for the year 2021 to continue to apply the provisions of Resolution No. (68) for the year 2021 to close industrial and commercial stores as a precaution to contain and prevent the spread of the new Corona virus (COVID-19)

Decision of the Minister of Labor and Social Development No. (47) of 2021 regarding the conditions and controls for entitlement to financial support for wages of Bahraini workers in the private sector during the period from June 2021 to August 2021

The decision of the Shura Council and the House of Representatives to approve the final account of the future generations reserve for the fiscal year ending on December 31, 2016 after it was audited by the Financial and Administrative Oversight Bureau

Amendment to the sanctions list issued by the relevant body of the United Nations Security Council under Chapter VII of the Charter of the United Nations on the prevention and suppression of terrorism and its financing and the prevention, suppression and halting of the proliferation of weapons of mass destruction and its financing [Official Gazette No. 3535 dated 23rd June 2021]

Decree-Law No. (12) of 2021 to add a new clause No. (6) to Paragraph (C) of Article (8) of Decree-Law No. (78) of 2006 regarding unemployment insurance

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (57) for the year 2021 to authorize some employees of the Bahrain Authority for Culture and Antiquities the capacity of judicial police officers

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (58) of 2021 replacing a member of the National Committee for International Humanitarian Law



Announcement No. (5) of 2021 regarding award decisions issued in tenders during the month of May 2021 pursuant to the provisions of Article (37) of Decree-Law No. (36) of 2002 regarding the organization of tenders, auctions, purchases and government sales

Central Bank of Bahrain Governor Decision No. (16) of 2021 to issue a regulation regulating control of banks in accordance with the provisions of the Central Bank of Bahrain and Financial Institutions Law promulgated by Law No. (64) of 2006

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (53) of 2021 to authorize some employees of the Communications Regulatory Authority the capacity of judicial control officers

Decision of the Minister of Justice, Islamic Affairs and Endowments No. (54) of 2021 regarding the obligations and rules for choosing who is appointed to manage the funds in custody and the controls for their management

Decision of the Minister of Industry, Trade and Tourism No. (71) of 2021 to continue to apply the provisions of Resolution No. (68) of 2021 to close industrial and commercial stores as a precaution to contain and prevent the spread of the new Corona virus (COVID-19)

Law No. (11) of 2021 adding a new article No. (261 bis) to the Penal Code promulgated by Decree-Law No. (15) of 1976

Decree No. (70) of 2021 appointing a Deputy Governor at the Central Bank of Bahrain

Central Bank of Bahrain Governor Decision No. (14) of 2021 to amend Article One of Resolution No. (18) of 2020 regarding the standards governing transactions subject to the provisions of Islamic Sharia

Central Bank of Bahrain Governor Decision No. (15) of 2021 to implement Sharia Standard No. (59) issued by the Accounting and Auditing Organization for Islamic Financial Institutions

Sharia standards practiced by Islamic financial institutions (Official Gazette No. 3532 dated 3th June 2021)

EVENTS OF THE MONTH

Mistakes to avoid in Mutual Funds

Every investor, at some point of time, makes a mistake while making investment decisions. But as the popular saying goes, "The earlier in your life that you learn the less costly your mistakes will be." By knowing the things that should be avoided one can make better investment decisions and achieve his/her financial goals. Keeping this in mind BCICAI organised a session on what mistakes that we can avoid while investing in mutual funds. The session was conducted by Mr. Anupam Roongta, SEBI Registered Research Analyst | Trainer & Investor | CFP with more than 14 years of experience,



YOGA FEST

As part of the International Yoga Day celebrations, BCICAI conducted a Yoga Fest under the Patronage of the Indian Embassy with the aim to promote Yoga among the Children. The event was conducted by CA Riya Bhansali & was attended by more than 400 children.



Successful completion of Lean Six Sigma Green Belt exam

1. CA. Mani Lakshmanamoorthy
2. CA. Arunkumar Rajagopalan
3. CA. Sunil Thakkar
4. CA. Vishal Purohit
5. CA. Justin Job
6. CA. Maheshkumar Narayan
7. CA. Jagadeesh
8. CA. Ajay Kumar Chettuvetty
9. CA. Arun Kotwani
10. CA. Jayavardhan K
11. CA. Jatin Karia



Election meeting held on 26 June 2021

The election meeting for the new Executive Committee for the term 2021-22 was held on 26th June 2021. The election proceedings were handled by the Election Officer CA Maheshkumar Narayan in a very professional manner and we extend our thanks to him. We are extremely glad to announce the new team that will take charge from the 1st of August 2021 as follows:

- CA. Santosh TV (Chairperson Elect)
- CA. Sharmila Shet (Vice-Chairperson Elect)
- CA. Sthanumurthy Viswanathan Meera (Secretary Elect)
- CA. Vivek Gupta (Treasurer Elect)
- CA. Gaurav Agarwal (Joint Secretary Elect)
- CA. Natasha Gopalakrishan (Joint Treasurer)
- CA. Arun Samuel Mathew (Executive Committee Member Elect)
- CA. Radhika Zinzuwadia (Executive Committee Member Elect)
- CA. Ekansh Agarwal (Executive Committee Member Elect)
- CA. Abraham George (Co-opted Executive Committee Member)
- CA. Flenil D'Souza (Co-opted Executive Committee Member)

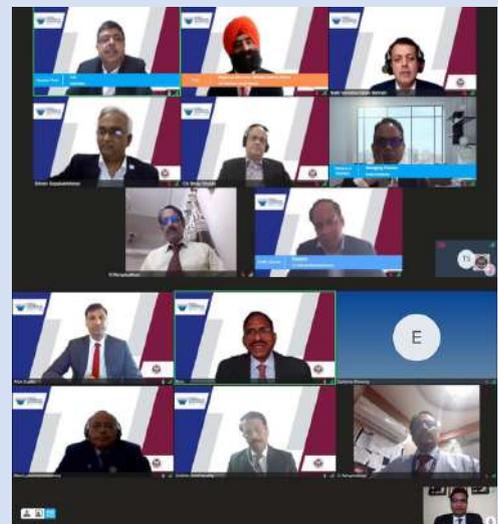


We congratulate the new Committee members and extend our best wishes for a glorious term 2021-22

The Chairperson Elect CA. Santhosh had made a great introductory address laying out the key priorities for the term.

7 days executive development program for November 2018 Final exam qualified CA

As part of the 7 days Executive Development Program organised by ICAI for November 2018 Final Exam qualified CAs, a panel discussion was held on the the topic "Log into the Future of Leadership" which was moderated by BCICAI Chairperson CA Ajay Kumar and the panel includes eminent past Chairpersons of BCICAI CA Balasubramanyam PS, CA Mani Lakshmanamoorthy, CA Sridhar Seethapathy and CA Alok Gupta



Overview of ESG & Sustainable Development" in collaboration with BIBF

BCICAI organised a workshop on Overview of ESG & Sustainable Development which was conducted by a renowned Banking professional with demonstrated experience of more than 2 decades, Ms Zeeba Askar, CFA, Head of Banking and Finance, BIBF and Deputy Chair of the Sustainable Development Committee and of the Green Finance Sub-Committee with Bahrain Association of Banks (BAB)



108 SURYA NAMASKAR COMPLETERS



54 SURYA NAMASKAR COMPLETERS

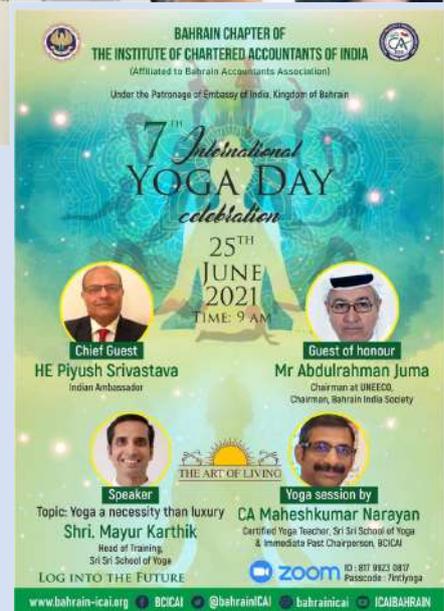


28 SURYA NAMASKAR COMPLETERS



7th INTERNATIONAL YOGA DAY

As part of the International Yoga Day celebrations, BCICAI organised Yoga sessions under the Patronage of the Indian Embassy. The event Chief Guest H.E. Piyush Srivastava, Ambassador of India to Bahrain and Guest of Honour Address – Mr Abdulrehman Juma, Chairperson of Bahrain India Society also marked their presence. The first session was conducted by CA Maheshkumar Narayan a certified Yoga teacher & immediate Past President of BCICAI on the topic “Common Yoga protocol” and a special session on the topic “Yoga a necessity than luxury” by Mr. Mayur Karthik, Head of Training, Sri Sri School of Yoga



Bcicai Chairperson CA Ajay Kumar and Secretary CA Sharmila met with the Indian Ambassador H.E. Piyush Srivastava to seek the patronage of the Indian Embassy for the yoga activities undertaken by BCICAI during the month

MEDIA COVERAGE

SPORTS
Verstappen pips Hamilton for French Grand Prix pole
 Max Verstappen beats title rival Lewis Hamilton to pole in thrilling French GP qualifying | P12

WORLD 7 Khamenei protege wins Iran election amid low turnout

CELEBS 9 Demi Lovato reflects on frozen yogurt shop drama

BUSINESS 6 AUB inks deals with Sharaf DG & Talabat

BCICAI conducts virtual yoga fest for children

TDT | Manama

The Bahrain Chapter of the Institute of Chartered Accountants of India held a Yoga Fest for Children as part of their month-long celebration commemorating the 7th International Day of Yoga. Nearly 450 children from various schools in Bahrain took part in the event. Vikram Singh, Director, Ministry of AYUSH, India, Ravi Kumar Jain, Second Secretary of Embassy of India in Bahrain, and Ajay Kumar Chettuvetty, Chairperson of BCICAI, were present. Activities included a "Yoga for Concentration" session by CA Riya Bhansali, a certified yoga trainer and a Quiz on Yoga by Gayathri Viswanath. The winners of the Yoga Quiz are First-Sai Srivatsa Alapati (Asian School), Second-Sony Glancy D'Silva (Asian School), Third-Samhitha Jagadish (New Millennium School), Fourth-Amrutavarshinee Murugan (Bahrain Indian School) and Fifth-Lasya Sajja (Asian School)

राजदूत
Ambassador

भारत का राजदूतावास, बहरीन
Embassy of India, Bahrain

No. BAH/321/4/2021 28 June, 2021

Dear Mr. Ajay Kumar,

I take this opportunity to thank you and your team at Bahrain Chapter of Institute of Chartered Accountants of India for the valuable support extended to this Embassy for organizing the 7th International Day of Yoga 2021.

- The series of virtual events including suryanamaskar challenge, Yoga Fest - an exclusive yoga session with yoga quiz for children and the finale event "Yoga at Every Home" received overwhelming response from the Bahraini and the Indian community. The yoga quiz with participation of more than 400 children was remarkable.
- Please convey my appreciation to all the team members for their participation and for their efforts and relentless work in organizing these events and making the International Day of Yoga celebrations in Bahrain successful.
- We look forward to receiving similar co-operation in future as well.

Regards,

 (Piyush Srivastava)

CA Ajay Kumar
 Chairperson
 Bahrain Chapter of Institute of Chartered Accountants of India (BCICAI)
 Kingdom of Bahrain.

P.O. Box 20196, Bldg. 1090, Road 2819, Al Seef 428, Kingdom of Bahrain.
 Tel.: (+973) 1756 0360, 1771 5241, Fax: (+973) 1771 5527
 Email: amb@off.bahrain@mea.gov.in Website: http://foi.gov.in/bahrain

India in Bahrain (Embassy of India, Bahrain) Yesterday at 14:48

Bahrain Chapter of The Institute of Chartered Accountants of India under patronage of India in Bahrain (Embassy of India, Bahrain) organised Yoga Fest for children including a session "Yoga for Concentration" & Yoga quiz with participation of 400+ children. Sh. Vikram Singh, Director Ministry of AYUSH, Government of India was the Chief Guest. #IDY2021 #YogaInBahrain #BeWithYogaBeAtHome #YogaForWellness #YogaForAll Indian Council For Cultural Relations Gulf Daily News Online News Of Bahrain

Yoga Fest for Children

Career Opportunity for members

BCICAI circulated 3 career opportunities for the members-
 FINANCIAL CONTROLLER in the Hospitality and Hotel Industry.
 ACCOUNTS MANAGER in the electromechanical industry.
 Accounts Manager in the Finance and Accounting Function.

ICAB (INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN) TOASTMASTERS INTERNATIONAL CLUB

Synopsis of activities during the month of June 2021

4th June : Speechcraft Finale

ICAB successfully completed the Speechcraft program 2021 in collaboration with C2A Club and with the support of BCICAI. 16 Participants contested for the international and table topic speech contest out of the 20 registrations. DTM Meenakshi, DTM Shaukat, TM Kapil Batra, DTM Sanjay Gupta, TM Raunaq, DTM Panchu & TM Karthik Gangaprakash gave educational workshops to the speechcrafters.

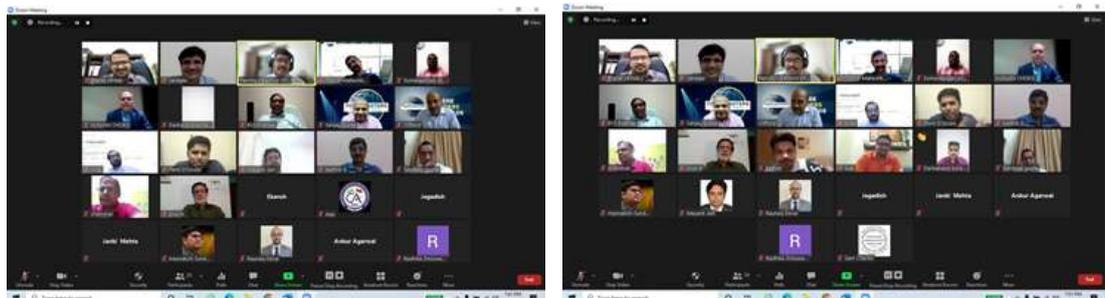


Winners of International Speech Contest	Winners of Table Topics Contest
1st Place CA Reema Bandekar	1st Place CA Vicki Walker
2nd Place CA Vicki Walker	2nd Place CA Bhavin Deliwala
3rd Place CA Gaurav Agarwal	3rd place CA Reema Bandekar

9th June: Theme : Yoga and Food

“Yoga is a light, which once lit, will never dim, the better you practice, the brighter the flame”.

Yoga is a great practice for both the body and the mind, it offers peace and mindfulness to its lovers and helps them get through daily stress. TMO, CA Maheshkumar shared some interesting facts about yoga and food for health with the members. CA Karthik G and CA Sandeep Gupta gave inspiring speeches. Election of new Excom was conducted by CA Panchu very proficiently.



11th June: Youth Leadership Program (YLP) Finale

DTM Sanjay Gupta conducted the YLP Program. 19 students of Bhavans School participated in the Finale Contest with great excitement .

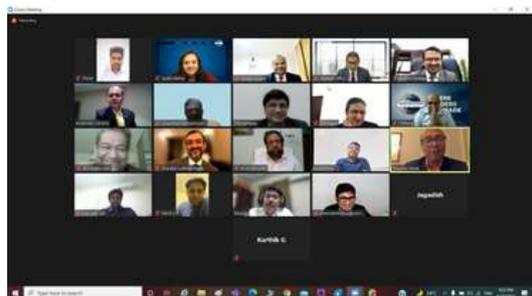
Winners of International Speech Contest	Winners of Table Topics
1st Prize Shubh Dimri	1st Prize Raima
2nd Prize Utkarsh Karthik	2nd Prize Fareez
3rd Prize Dhruv Satishkumar	3rd Prize Dhruv



30th June : Theme : Magic of Believing (400th Meeting)

"Magic is believing in yourself, if you can do that, you can make anything happen".

ICABers celebrated the milestone of the 400th meeting by having a debate contest by all the DTM's of the club. The debate was conducted by TM Raunaq Desai and the topic was "SEEING IS BELIEVING" where one group spoke for it & other group against it. Table Topics was also channeled in an exclusive manner by TM Arun Kotwani. The 4th and the last voice for the term 2020-2021 was released in this meeting by VP Public Relations TM Janki Mehta. The installation ceremony of the new Excom 2021 -2022 was conducted brilliantly by TM Maya Sharma.



C2A TOASTMASTERS CLUB

[Communicate 2 Achieve] Sponsored by ICAB Toastmasters Club in June 2019

THE JOURNEY

-TM Maya, President (2020-21) of C2A TMC

It is said, 'The journey is important, not the destination.'

The journey of 365 days began with a single step - assuming the presidency of a 1-year-old club (C2A Toastmasters Club) on 1st July 2020. The mantle was passed on to me by the then outgoing & Founding President, TM Usharani Sridhar.

True to the above saying and also deviating from it a bit, every step in the journey was well planned, executed and therefore, will remain etched in my memory. And I am glad to say that the destination has also been reached. C2A has achieved THE PRESIDENT'S DISTINGUISHED CLUB STATUS, which is the highest recognition for a Toastmasters Club. This is a feat that was not much expected from a club in its second functional year. This has made the achievement all the more special! I was happy to hear from the chief mentor of C2A, DTM Raghu Iyer in the club meeting on 12th June 2021 that this feat was made possible by the Excom! Let me recognize my Excom for their valuable services.

Vice President Education (VPE), TM Anjali Gupta, ensured that all the goals achievable in the education section were secured. Vice President Membership (VPM), TM Priyanka Purohit was the prime coordinator from C2A for the BCICAI sponsored Speechcraft 2021 jointly held with Icab. Vice President Public Relations (VPPR), TM Nisha Sharma Kotwani did a remarkable job by projecting the club in various social media platforms and gaining commendable recognition for the Club. Secretary, TM Suwetha Muthukumar did a fine job with her secretarial duties. Treasurer TM Puspita Roy Choudhury ensured that term fees were collected and deposited on time with TMI. Sergeant at Arms, TM Jonali Roy, ensured a smooth conduct of the yearlong zoom meetings.

Timely guidance and support from mentors DTM BVS Prathap, DTM Sanjay Gupta and TM Raunaq Desai always helped the Excom to remain focused on its goals and explore various opportunities to improve communication and leadership skills. I, as the President, take this opportunity to thank my Excom team, the mentors and every member of the club for their support, contribution and understanding.

The journey of the second Excom of C2A Toastmasters Club comes to an end by June 30. It's time to pass on the baton to the next office bearers. I wish the incoming Excom all the best for a productive and fruitful year ahead.

So, join C2A as it embarks on a new journey and see the change in you!!



Snacks



ROTI PIZZA

Ingredients

for 4 pizza

- Leftover Roti (4 rotis)
- Pizza sauce 4 tsp
- Sweet Corn(tin) half cup
- Capsicums(three color) half cup
- Onion -1 onion (long slices)
- Black sliced olives-half cup
- Mozzarella cheese- 1.5 cup
- Chili flakes -1 tsp
- Oregano -1 tsp
- Salt and sugar -1tsp

Put the Roti on griddle on low heat

Apply pizza sauce

Now do toppings of onion capsicums corn and now add cheese and olives on top , sprinkle chili flakes, oregano, salt and sugar according to your taste , and cover it with a lid for a minute and once cheese melts then it's done



IDLI CHILLI

Ingredients

Quantity for 2 plate

- Left over idli -5-6 pieces
- Of regular size idli
- Ginger - 1 inch (grated)
- Garlic- 3 cloves (grated)
- Onion - 1 (cut into diced)
- Capsicum red green yellow- half cup all together
- Spring onion- 1 string
- Green chilli- 1 chopped
- Sweet Chili sauce - 1 tablespoon
- Vinegar-1 tsp
- Soya sauce-1 tablespoon
- Tomato catchup- 1 tsp
- Honey-1 tsp
- Black pepper- according to taste
- Ajinomoto- according to taste !!
- Corn floor -2teaspoon
- Maida-2 teaspoon
- Oil- for frying and cooking

Heat oil in pan for frying , then Mix cornstarch, maida and half tea spoon salt together and make batter , then Cut idlis to desired shape and

Coat the idli pieces in the starch batter and deep fry all the idlis. Once it is crisp will take it out.

Now in the another pan add 1.5 tablespoon oil let it heat then add crushed garlic and ginger and give it a quick mix now add white part of spring onion and then onion and quick stir, after a minute add capsicums and again quick stir then

We will add Ajinomoto, soya sauce , vinegar and ketchup , and we will give it a quick mix now add fried idlis into the gravy and add black pepper , green chopped spring onion and honey too. Mix it nicely make sure all the idlis r coated with gravy and it's done.

Garnish it with spring onion(only with green part).



CAKE SHAKE

Ingredients

Quantity-2 glass

- Chocolate cake -1 (pastry size)
- 1 chocolate(of your choice)
- 2 tsp cocoa powder/chocolate powder
- Milk - 1 glass
- Sugar- according to your taste
- Vanilla ice cream - 2 scoops
- 2,3 ice cubes

Grind all ingredients together and garnish it with your choice of ingredients it can be anything like chopped dry fruits or crushed chocolate or bournvita or biscuits or any fancy sprinkles you like !!





CA Suresh Nambiar

COVID TIMES

COVID has taught mankind a lesson which they will not forget in a hurry
In its clutches many near and dear ones, they had to bury

The polluted air turned fresh, that previously looked like a big task
However mankind sadly has to still breathe through the mask

The streets are clear and beckon one and all
However all outings have to stall

The world has come to a halt
Don't you think it is all due to our fault?

Nature has given a stern warning that we respect it and mend our way
Not to play with things beyond the realms of our understanding or be ready to wither away

Despite knowing the importance of adorning the mask
Getting people to wear it is still a major task

To avoid unnecessary outings and maintain social distance is the need of the hour
However people continue to be callous and realize only when it leaves in their life, a scar

The next relief seems to be the vaccination
Hopefully it is not a hallucination

People try to compromise to the new normal
Which appears so different and abnormal

Will mankind learn the lesson now and correct the wrong?
Only time will tell and hope we emerge wise and strong

COVID has taught mankind a lesson which they will not forget in a hurry
We better remember the same and avoid prolonging our misery



CA Shahnawaz Khan

You are the master of your fate
You are the captain of your soul
Fortune favors the brave
Life is full of dangerous graves
Luck steers the life
Hurdle punches the drive
Those who care
Always carry a spare
Achieve milestones with no fear
Takes the life to ashore
Let other's take it's on course
You are the master of your fate
You are the captain of your soul
Life is a voyage
A collection of assemblage
Those refrain from sacrilege
Find heaps to encourage
Keep thanking the Patronage
The journey will become a Pilgrimage
You will find Anchorage

Live life as you plan it
Others will lose in transit
No one defines your fate
you were born not to hate
Cooperate and others will coordinate
Learn to await
Acquire the new traits
Generate and fill your plate
Keep winning the inner debates
Care, share and be straight
Be brave and be brave
You will achieve fate
Fortune favors the brave
Nothing will be Invictus ...
You are the master of your fate
You are the captain of your soul

Dedicated to Mr. Nelson Mandela

Nelson Mandela, the anti-apartheid leader who was jailed 27 years for his activism and in 1994 became President of South Africa, regularly recited the poem Invictus during his imprisonment. Invictus, meaning unconquerable or undefeated in Latin, was written in 1875 by William Ernest Henley.

Invictus: an interpretation

CA Raghu Iyer



"Invictus" which means Unconquerable is a short Victorian poem by the English poet William Ernest Henley. It was written in 1875 and published in 1888—originally with no title!

Henley's literary reputation rests almost entirely upon this single poem. In 1875 one of Henley's legs required amputation due to complications arising from tuberculosis. Immediately after the amputation, he was told that his other leg would require a similar procedure. He chose instead to enlist the services of the distinguished English surgeon Joseph Lister, who was able to save Henley's remaining leg after multiple surgical interventions on the foot. While recovering in the infirmary, he was moved to write the verses that became "Invictus". This period of his life, coupled with recollections of an impoverished childhood, were primary inspirations for the poem, and play a major role in its meaning.

OUT OF THE NIGHT THAT COVERS ME
BLACK AS A PIT FROM POLE TO POLE
I THANK WHATEVER GODS MAY BE
FOR MY UNCONQUERABLE SOUL

IN THE FELL CLUTH OF CIRCUMSTANCE
I HAVE NOT WINCED NOR CRIED ALOUD
UNDER THE BLUDGEONINGS OF CHANCE
MY HEAD IS BLODDY, BUT UNBOWED

BEYOND THIS PLACE OF WRATH AND TEARS
LOOMS BUT THE HORROR OF THE SHADE
AND YET THE MENACE OF THE YEARS
FINDS AND SHALL FIND ME UNAFRAID

IT MATTERS NOT HOW STRAIT THE GATE
HOW CHARGED WITH PUNISHMENTS THE SCROLL
I AM THE MASTER OF MY FATE
I AM THE CAPTAIN OF MY SOUL

Invictus is a four-stanza rhyming poem in, with four beats or stresses in each line. Occasional spondees which is stress syllables occur to sharpen up this steady rhythm. The end rhymes are all full, which helps keep the whole poem tight.

Note the use of enjambment in the first three stanzas, where one line continues meaning into the next without punctuation.

The first two lines in every stanza is negative which is followed with a negation and a positive suggestion.

Stanza 1:

OUT OF THE NIGHT THAT COVERS ME
BLACK AS A PIT FROM POLE TO POLE

Night here means suffering and this suffering is covering this person. He then describes the suffering as Black as a pit from pole to pole. Which means its like a Hellish pit which is dark and covers from the North to the South Pole meaning his wound is very deep. Well, obviously this person is suffering in pain when he writes this poem.

And in the last two lines here, he says

I THANK WHATEVER GODS MAY BE
FOR MY UNCONQUERABLE SOUL

That is significant, he says his soul is unconquerable while he is going through this tough time which is dark and deep as a pit. In that too, he thanks the creators or Gods if there are any. Again, a disclaimer left open due to subjectivity.

Stanza 2:

IN THE FELL CLUTH OF CIRCUMSTANCE
I HAVE NOT WINCED NOR CRIED ALOUD

There is an interesting start to this second quatrain - fell clutch is delicious wording for the reader's tongue and basically means cruel grasp, the speaker stating clearly that despite being tightly held, in an awful situation, he shows no signs of give or weakness.



In the third and fourth lines there is strong assonance - use of repeated vowels:

UNDER THE BLUDGEONINGS OF CHANCE

MY HEAD IS BLODDY, BUT UNBOWED

The speaker suggesting here that despite being battered and wounded there is still no subservient or self-pitying bow of the head. The head is still held high.

Stanza 3:

BEYOND THIS PLACE OF WRATH AND TEARS

LOOMS BUT THE HORROR OF THE SHADE

The speaker looks into the future, taking into account all the anger and pain associated with life on earth, and particularly in places such as hospitals. The 'Horror of the shade' looming could death which remains inevitable.

AND YET THE MENACE OF THE YEARS

FINDS AND SHALL FIND ME UNAFRAID

Menace of the year suggests growing older! In fact, the speaker has been unafraid throughout the ordeal, which has lasted years, and will continue to show a brave face.

The message is underlined - the speaker has a clear intention, to survive against all the odds. Refer first stanza, he has an unconquerable soul

Stanza 4:

IT MATTERS NOT HOW STRAIT THE GATE

HOW CHARGED WITH PUNISHMENTS THE SCROLL

It doesn't matter how narrow or restricted his life is or how strait the gate it! And it doesn't matter what he is charged with in life, what crime has he committed for those are mentioned in the scrolls of punishment if there is one!

I AM THE MASTER OF MY FATE

I AM THE CAPTAIN OF MY SOUL

The last two lines are extremely significant. The poet says he is taking control of his own life and nobody else can. Because of the unconquerable soul he has he refuses to bend, he refuses to be beaten. He says I AM RESPONSIBLE OF MYSELF ..PERIOD!

CONCLUSION:

Each quatrain deals with the speaker's personal reaction in the face of adversity. The basic idea is that, no matter what life throws at you don't let it get you down. Times may be dark, the fates against you, but you know what? The human spirit is immensely strong and capable of withstanding extreme stress and pain

But this poem became famous on account of one more personality of the previous century who spent 27 years in prison in Robben Island. Yet over shadowed his past, outlived the pain and survived with this poem. And as he walked past the iron gates, the only thing which was with him and on his lips was this poem. *Invictus*:

"I learned that courage was not the absence of fear, but the triumph over it. The brave man is not he who does not feel afraid, but he who conquers that fear."

It was Nelson Mandela.

PHOTOGRAPHY

CA Uday Shanbhag



SPECIAL ACHIEVEMENTS




STAR LETTER

Jonathan D'Souza

GDN MEDIA CONVERSATION

GDN Star Letter winner of the week



159 likes

gdnonline Congratulations to Jonathan D'Souza on winning the Star Letter prize. Here is Jonathan's comment regarding the debate on whether the government should shoulder the utility bills of expats:

Short answer: Yes, it's good as a short-term measure, but upto a maximum number of units. If the total bill exceeds a certain amount, then the subsidy should not be applicable.

Long answer: We have to think of more sustainable solutions. Consider the following:

1. Unit rates should be on a staggered basis eg, 7 fils for the first 200 units, 14 fils for the next 200 units and so on. This will motivate people to focus on reducing consumption.
2. We have to shift in a big way to solar energy. Bahrain has huge empty desert spaces and abundant sunshine which is going to waste. The cost of solar energy is much cheaper than conventional energy.
3. All new constructions must compulsorily have solar panels and an overall green building rating for insulation and energy efficiency.
4. Most important: Get citizens and residents involved, encourage social organisations and clubs to organise power-saving events. The Electricity and Water Authority can give incentives or rewards to businesses that show the best innovations in energy efficiency. A combination of the above would provide the best and most sustainable, long-term solution.

#manama #bahrain #GDNOnline



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Priyanka Behl

PRIYANKA BEHL
Founding Director Of
Empower Kids Personality School

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Celebration of INTERNATIONAL YOGA DAY
22 JUNE 2021, TUESDAY
6.30 PM TO 8.30 PM (QATAR TIME)

Topic: Maintain mental wellness during Covid-19
Topic: Yoga for Stress Management




Ms. Priyanka Joshi | CA Riya Bhansali

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Ex-Com Members: CA Kishore Alex, CA Arun Somnath, CA Dewaki Nandan Tibrewal, CA Rakesh Bahety

CA Riya Bhansali - Yoga for stress management

CONDOLENCES

We at BCICAI are deeply saddened by the loss of CA R.K. Rajesh (Financial controller at Caravan Group of Hotels) and Mrs. Amber Lokhandwala (wife of BCICAI past Chairperson CA Shaukat Lokhandwala)



ആർ.കെ. രാജേഷ്
കാഞ്ഞങ്ങാട്: കോഴിക്കോട് ചാർട്ടേഡ് അക്കൗണ്ടന്റായ തെരുവത്ത് ആർ.കെ. രാജേഷ് (49) അന്തരിച്ചു. പരേതനായ പ്രൊ. ടി.ആർ. കുഞ്ഞമ്പുവിന്റെയും രാജലക്ഷ്മിയുടെയും മകനാണ്. ഭാര്യ: ശ്രീമതി. മകൾ: സ്നേഹ. സഹോദരൻ: ആർ.കെ. ജ്യോതിഷ് (ഓസ്ട്രേലിയ)

Long time resident dies at 61

TDT | Manama

A long time Bahrain resident passed away last night at the Salmaniya Medical Complex following a heart attack. Amber Lokhandwala, an Indian national, came to Bahrain in 1998 and remained here since then.



At first, the 61-year-old worked a few years at the Al Noor International School as an academic coordinator and then started practising holistic healing and Reiki. She was also well known for her social services and counselling capabilities.

Lokhandwala was an active member of the Rotary Club

here and lived in the Seef area.

She leaves behind her husband Shaukat Lokhandwala, a businessman, and their only daughter Farhaat.

The family hails from Pune in Maharashtra.

BAHRAIN CHAPTER OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION)

www.bahrain-icai.org



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June 17, 2021

QUIZ NIGHT

THURSDAY - EVENING - 07:00 PM

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