

THE POTENTIAL

BCICAI Monthly Magazine

OCT 2021



13th PATHWAYS PROGRESS
3 Dec 2021

13th Annual International Conference
PATHWAYS PROGRESS
3-4 Dec 2021

FEATURED INTERVIEW
MR. QASIM KUNJI



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Message from Chairperson

CA Santhosh TV Chairperson

Dear Members,

We have witnessed another power packed month for BCICAI, among all the events, the highlight is that we have resumed our physical meetings. After 20 months and 11 days we conducted a technical seminar on 20th October in Gulf Hotel. The relief and relaxation on the face of the members were inspiring. The Executive Committee will plan more physical seminars in the coming days.

The month started with Tree Planting event on 2nd October on Gandhi Jayanthi. We were fortunate to get, His Excellency Mr. Piyush Srivastava, Ambassador of India to the Kingdom of Bahrain as our chief guest for the event. It was great gesture from the members to sponsor tree saplings for the event. This month we have also saw another two-physical event, the first ever Bowling Tournament for members and family as well as screening of the finals of IPL-2021. It was nice experience of meeting people in person after the breakout of pandemic, Covid-19.

Time has come to start the ball rolling for physical events, it is important to meet our supporters of yester years and understand the changed business scenarios. Also start discussion about the future possible tie ups. Chairperson and Vice chairperson started focusing on the relationship building with the support of past leaders and well-wishers. The market is improving, and the role of Chartered Accountants are becoming even more important in the post covid recovery time. This is evident from the job vacancies coming up these days for the CA's in Bahrain.

I would urge all the members who are yet to renew their membership to renew it. We are coming very close to our flagship event the 13th International Conference of BCICAI.

Message from the Editorial Team



UNLEASHING THE POTENTIAL

Dear Readers,

We are now in a fast-changing world where COVID has taken its toll but in spite of it all of us have stayed strong and pushed forward creating a new path to walk on. Just recently we are seeing a positive change in the Kingdom of Bahrain with respect to COVID, and we pray that it would continue like this.

We have had so many events despite it being just three months since we have started, and we are only beginning. We have many more activities and events planned out for you and your families. We are also having our flagship event the International Conference coming up which you will learn as you keep reading the magazine. I am sure all of you are excited just as I am.

Your feedback is most crucial in keeping our magazine relevant and engaging. So please let us know what you would like to read and, what events are you all looking for BCICAI to conduct in the future. Please send all suggestions/queries to library.bcicai@gmail.com

CA Natasha Gopalakrishnan - Editor

CA Flenil D'Souza - Co-Editor





Kingdom of Bahrain مملكة البحرين
وزارة الصناعة والتجارة والسياحة
Ministry of Industry, Commerce & Tourism

Under the Patronage of H.E. Zayed R. Alzayani,
Minister of Industry, Commerce and Tourism,
Kingdom of Bahrain



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PATHWAYS TO PROGRESS

Bahrain Chapter of The Institute of Chartered Accountants of India (BCICAI) is organising its 13th Annual International Conference on 3rd December 2021. This is the flagship event in BCICAI's calendar of professional activities, and has been a regular feature since the last 12 years. The theme for the conference this year is "Pathways to Progress".

Nearly two years into the Covid-19 pandemic, we can say with certainty that it is not only an unprecedented health crisis, it has also permanently restructured the economic and social order. The world as we know is being demarcated into the pre and post Covid eras. There is a fundamental shift in the way in which we live, work, communicate and engage and slowly but steadily, this is becoming the new normal. In the new reality, some activities will return to the pre covid state, others will be transformed, and some will disappear entirely. Right now, everyone, be it the public, corporates or governments are faced with the question of what is going to happen when the pandemic is under control? As we turn the tide in our favour in the battle against Covid, it is clearly the time to plan for a post pandemic world and it is critical that we adopt a mindset of learning and discovery. In this context, we bring to you our annual international conference with the theme "Pathways to Progress" wherein we will engage with eminent speakers and explore ways to sustain, succeed and thrive in a new era of personal, professional, economic, and social growth.





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Speaker Profiles for 13th Annual International Conference



CA. Jatin Dalal

Chief Financial Officer – WIPRO

Jatin Dalal is the Chief Financial Officer at Wipro Limited. He is also on the investment committee of Wipro Ventures, Wipro's \$100 million strategic investment arm that invests in early to mid-stage startups.

Jatin is a qualified Chartered Accountant (India), Cost and Management Accountant (India), Chartered Global Management Accountant (UK), and a Chartered Financial Analyst. He holds a bachelor's degree in engineering from National Institute of Technology (NIT), Surat, India and a Postgraduate Diploma in Business Administration (PGDBA) with a specialization in finance and international business from NMIMS, Mumbai, India.

CA. P R Ramesh

Non-Executive Director – Nestlé India
Former Chairman, Deloitte India

P R Ramesh graduated in Commerce from Osmania University, Hyderabad and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). Mr P R Ramesh retired as on 31st March 2020. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of the experience and served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career.



CA. TP Ostwal

Founder T. P. Ostwal & Associates

TP has extensive experience in advising national and multinational clients in direct tax, personal tax, transfer pricing, business acquisitions, mergers, joint ventures etc in addition to the traditional areas of audit & assurance and company law. Over 30 years, he has extensively advised a host of corporate and business houses engaged in diverse range of businesses on cross border transactions. TP was a member of 'Emerging Issues Task Force' set up by Ministry of Finance, Govt. of India, Technical Advisory Group (E-Commerce) of OECD Paris, Expert Committee set up by Central Board of Direct Taxes for framing Transfer Pricing Regulation in India, 'Satawalekar Committee' on Real Estate Mutual Funds and member of 'Expert Group on Transfer Pricing' constituted by United Nations.



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CA. Kartik Radia

Managing Partner at Mazars India

Kartik is the Managing Partner and leads the Business Advisory Services practice for Mazars in India. Kartik comes with over 20 years of experience across industries and has worked in USA and all continents / countries of Europe, Africa, Americas and Asia. Kartik is ex-PwC Senior Partner, ex-EY and Ex-BDO Advisory Leader. Kartik is a Fellow Chartered Accountant (FCA), Company Secretary (ACS), FCMA, CIA (USA), CISA (USA), and CPA (USA).

Mr. George Alexander Muthoot

Managing Director of Muthoot Group

George Alexander Muthoot is an Indian entrepreneur and businessman who is currently the managing director of the Muthoot Group, which is one of India's Largest Gold Loan companies. He is also a Chartered Accountant certified by the ICAI, with an All India Rank of 18. India Today, a weekly magazine, ranked George as one of the most influential people in the State of Kerala in the year 2005. He also frequently authors articles in Indian newspapers such as The Economic Times and Hindu Business Line.



Mr. Sivakumar Palaniappan

Mindset Master

Sivakumar Palaniappan is a leadership & transformation expert, learning facilitator and professional speaker with over 15 years of industry experience as an Engineer and HR Manager. He worked in companies like Philips Semiconductors, Qualcomm and Robert Bosch before starting his own consulting firm Thinkfluence Global.

He passionately speaks and conducts transformational workshop on Leadership Strategies, People Transformation, Change Management, Strategic Thinking and Entrepreneurship. He works closely with Young Professionals and Middle Managers in helping them become better Business Thinkers and Global Leaders



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Mr. P R Sreejesh

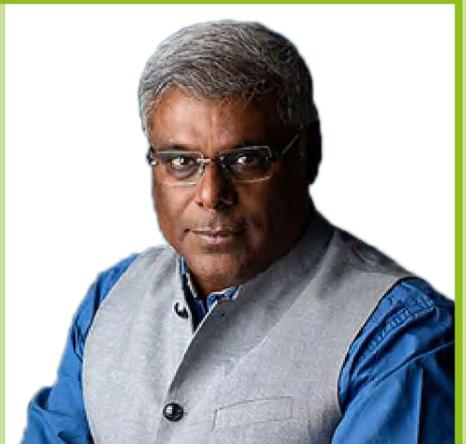
Olympic Medalist & Khel Ratna Recipient

PR Sreejesh is an Indian professional field hockey player who plays as a goalkeeper and former captain of the Indian national team. He plays in the Hockey India League for Uttar Pradesh Wizards. He played a vital role in the Indian national team's bronze medal win at the 2020 Summer Olympics men's field hockey tournament. He recently won Khel Ratna award, the highest recognition in the fields of sports in India.

Mr. Ashish Vidyarthi

Film Actor and the Avid miner

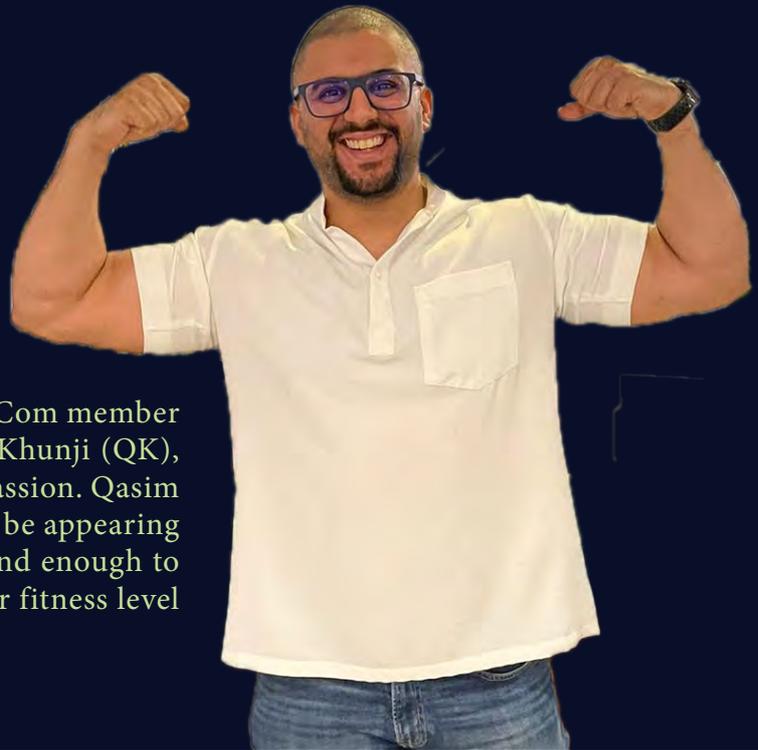
Ashish Vidyarthi is a National Award winning actor who, in his career spanning 29 years has worked in over 200 films across 11 languages. He received the National Film Award in 1995 for the Best Supporting Actor in Govind Nihalani's celebrated crime drama, Drohkaal (1994). Ashish is also a traveller and a motivational speaker. In his journey over the last three decades, he has had amazing experiences across varied cultures and geographies that have helped him discover inner resources to celebrate the 'journey' itself. That was how the Avid Miner was born about six years ago, to engage in pathway conversations with fellow travellers.



More speakers will be unleashed for the
power packed International Conference

Mr. QASIM KHUNJI – An Iron Athlete

Read our exclusive interview where BCICAI Ex-Com member CA Ekansh Agrawal (EA) interview Mr. Qasim Khunji (QK), a credit analyst by profession and an athlete by passion. Qasim has completed Ironman Triathlon twice and will be appearing for a third time. He is a fitness freak and was kind enough to share his insights on how CAs can maintain their fitness level while keeping busy.



EA: What motivated you to pursue the life of an athlete?

QK: There are two types of motivation in life: intrinsic motivation and extrinsic motivation. For me it was both. Back in 2010 I used to weigh 110 kilos and was not able to climb even 10 stairs without running out of breath. I introspected and realised – is this how I wish to spend the rest of my life? I asked my brother to take me to a gym/ fitness club and once I started exercising there was no looking back. There was a study in GCC which showed that the life expectancy will be reduced because of obesity and unhealthy eating habits. I thought to myself do I not want to be there when my son graduates, when my daughter gets married, when all of the life's beautiful moments arrive? This was an intrinsic motivation for me.

As for the extrinsic one, when I started competing in sports, external rewards such as the finish line, trophies, scholarships, media attention, accolades started acting as a catalyst for me. But in my view, there should be a balance between both types of motivations as an excess of one may negatively affect your performance.

Eventually, what motivates me is the thought of enjoying life with my loved ones. I never ask myself or anyone to quit eating or start dieting – life is meant to be explored and we should eat everything that our heart desires – in limit of course. At the same time, our body is meant to be moved every now and then

– I made a pact that if I give my body one hour every day I will be able to enjoy everything that life has to offer. This is what keeps me pumped till date and I urge everyone to just think through how this can be implemented in their lives.

EA: Did Covid impact your routine?

QK: Of course man I was no exception! Covid put us all in the same boat at the same time. Fortunately, thanks to certain organizations for conducting fitness tournaments virtually. It obviously changed us and made us stick to our couches and TVs but it was up to us how we wish to take it forward. For 2-3 months I didn't do any workouts as I took an excuse that its Covid and nothing is moving. When I started seeing others how innovatively they have been adhering to their pre-Covid routine, I was literally taken aback. I started running inside my apartment, from room to kitchen to main hall and back. As we all know that the necessity is the mother of invention and its up to us how we can exploit the resources available at our disposal. You can either make excuses or be successful – you simply cannot have both.

EA: Does an in-house culture ie daily living routine has any bearing on the fitness level of families?

QK: Kids would like to see their father and elder brother as their role model. What good will it be if a father tells his kids that they should eat healthily, but he sneaks dessert after they go to bed. We should show our

kids how to follow the household rules by modeling them every chance you get. Likewise, use discipline that teaches life skills; and explain how these rules will help them later in life. If you show kids that you honor the rules, it will increase the effectiveness of your discipline strategies. While I don't have any kids as of now, I am pretty sure that they will (must) hit the gym and do 50 pushups when I come back from office.

EA: How do you maintain motivation of continuously pushing yourself?

QK: Generally, people feel motivated when they start seeing results and in our busy lives people like to see results yesterday. The demand for instant results is seeping into every corner of our lives, and not just virtually. Retailers are jumping into same-day delivery services. Smart phone apps eliminate the wait for a cab, a date, or a table at a hot restaurant. Movies and TV shows begin streaming in seconds. Isn't this all making us less patient? What I believe is that people should be a little patient and start setting an achievable target and then slowly level them up. We should always have something to look forward to and therefore these targets will help you recognise your hard work and sweat. Further, we should not listen to our mind in extreme situations as it will always push us to an easier solution. In Ironman, when I finished the cycling part my mind was giving me signals to stop. But I didn't let my mind to stop my body. Like an ant can lift 10-50 times of their body weight, our own body is able to go on for much longer than our mind shows it to be.

EA: Does the thought of an injury scare you?

QK: Big part of our journey is injuries. I had 1 dislocated shoulder during a tournament and my ego played a big role in this. Even after this I started lifting heavier and had 2nd dislocated shoulder. I didn't stop there when I saw my competitor lifting heavier than me, I pushed myself harder and had a lower back injury. Even then I didn't stop and I felt an electric shock in my leg. I had to undergo lot of therapy to come back. The trick is to go back smart not go back hard from an injury. You have to know your limits and we must put our ego aside as it might result into life-long injuries. We should not be scared about injuries rather we should be aware of them.

EA: In our fraternity, there are members with pre-existing diseases such as diabetes, blood pressure, lower back, etc. What advice would you give them to lead a healthier life?

QK: If a car is not used for 10 years when you start the ignition after 10 years it will start making sound and will not operate optimally. Even for some of us who have not been exercising for last 20-30 years continuously, our bodies will start acting crazy when you run or exercise. You may have pain for a week but that's not because of your diseases its because of your muscles which have been idle for quite some time. I encourage everyone to give their body an hour every day – this is the least you could do. If you think that you are too busy than might as well adopt some fitness activities in your daily routine. Take stairs to your flat, drink 3 litres of water every day, play sports with your kids, do house cleaning yourself one day a week. I am aware that BCICAL is taking ample of steps to make their members fit and I truly commend your organization for this. I always give examples of how enthusiastically your members participate in all fitness events and the way these events are made interesting and enjoyable for all. I would just say keep doing what you are doing and I am sure BCICAL members will lead a better and healthier life!



VOLUME 4 OF CENTRAL BANK OF BAHRAIN RULEBOOK: INVESTMENT BUSINESS

Module (issued in September 2021): Category -4 Investment Company

CA Radhika Zinzuwadia

The Central Bank of Bahrain (CBB) has introduced a new license category of investment firms under the CBB Rulebook Volume 4 – Investment Business. This has been summarised in the following paragraphs:

Purpose

This module sets out CBB's regulations for Category -4 Investment firms offering regulated investment services in the Kingdom of Bahrain. The CBB recognises the unique risks identified by such fund managers given their business models and sophisticated investor base.

Scope:

The new license category caters to the business models of specialist fund managers who operate/manage/market Collective Investment Undertakings (CIUs) i.e., funds, targeted at 'accredited investors' only.

While category 1 investment firms and category 2 investment firms can operate/manage all types of CIUs, targeting retail clients, expert investors and accredited investors, category 4 investment firm license caters to the business models of specialist fund managers who operate/manage CIUs targeted at accredited investors only.

Examples of such CIUs are private equity funds, hedge funds, structured funds, real estate funds, venture capital funds and other alternative investment funds.

Accredited investors are defined as:

- (a) Individuals who have a minimum net worth (or joint net worth with their spouse) of USD 1,000,000, excluding that person's principal place of residence;
- (b) Companies, partnerships, trusts or other commercial undertakings, which have financial

assets available for investment of not less than USD 1,000,000; or

- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

The activities that can be carried out by Category 4 Investment Company are as follows:

It can provide the following regulated investment services to Accredited investors:

- a) Operating a collective investment undertaking (CIU); and
- b) In respect of venture capital CIUs that the category 4 investment firm operates/manages, act as custodian (i.e., safeguarding financial instruments).
- c) Act as placement agents of overseas domiciled CIUs they operate/manage.

Legal Status:

The legal form of a category 4 investment firm must be:

- (i) A Bahraini joint stock company (BSC); or
- (ii) A branch resident in Bahrain of an operator of CIUs domiciled in an overseas jurisdiction and authorised to carry out such activity in that jurisdiction.

Mind and Management:

Category 4 investment firms must maintain their head office in the Kingdom.

Category 4 investment firms must appoint at least two senior executives who are resident in the Kingdom of Bahrain and at least one of the senior executives must be the CEO, GM, Co-CEO, Managing Partner, or Senior Executive Officer of the licensee.

Overseas category 4 investment firms must maintain local management presence and premises in the Kingdom appropriate to the nature and scale of their activities.

Share Capital:

Category 4 investment firms must maintain a minimum capital of

- (a) BD 100,000 if it operates exempt CIUs and PIUs; and
- (b) BD 25,000 if it only operates/manages venture capital CIUs.

The percentage of direct or indirect control of a natural person or an unregulated legal person in a Bahraini category 4 investment firm must not exceed one-third of the issued and paid-up capital. This limit does not apply to operators of venture capital CIUs.

An investment by a category 4 investment firm into a CIU it operates (or directly into any company underlying a CIU it operates) must only be made out of the capital it holds in excess of its minimum capital.

Annual License Fees:

Category 4 investment firms must pay a variable annual licensing fee based on 0.25% of their relevant operating expenses, subject to:

- (a) a minimum ('floor') of BD 750 and a maximum ('cap') of BD 2,000 for operators of venture Capital CIUs; and
- (b) a minimum ('floor') of BD 2,000 and a maximum ('cap') of BD 6,000 for operators of other CIUs.

Board of Directors & Senior Management (Controlled functions):

Category 4 investment firms must obtain the CBB's prior written approval for any person wishing to undertake a controlled function in the licensee.

- (a) Director;

- (b) Chief Executive, General Manager, Managing Partner or Co-CEO;

- (c) Head of function;

- (d) Compliance officer;

- (e) Money Laundering Reporting Officer; and

- (f) Investment consultant or investment adviser.

The Board must make adequate arrangements, at a minimum for the below functions/positions:

- (a) A CEO, General Manager (or CO-CEO, Managing Partner etc.);

- (b) Financial control;

- (c) Compliance;

- (d) Risk management;

- (e) Asset management;

- (f) Internal audit; and

- (g) Anti-Money Laundering (AML)

Category 3 and Category 4 Islamic investment firms must appoint a minimum of one Shari'a advisor or scholar to verify that their operations are Shari'a compliant

Professional Indemnity Insurance

Category 4 investment firms must satisfy the CBB that its professional indemnity coverage is adequate for the nature, size and risk profile of its business

CBB Reporting:

Category 4 investment firms:

- a) must complete the relevant sections of the Quarterly Prudential Return ('Form QPR') and submit to the CBB a soft copy of the return within 30 calendar days of each quarter end.
- b) must submit to the CBB its final audited accounts within 3 months of the licensee's financial year-end.
- c) must complete the online non-financial information related to their institution by accessing the CBB's institutional information system (IIS).



Past ICAI President

CA Amarjit Chopra

Q.1. Do you view that Indian Economy surpassed the pre-covid levels and moving towards growth rate as per past estimates?

AJC: We are all aware that pandemic severely affected all world economies. India has been no exception to the same. Heartening feature is that on several parameters Indian economy is slowly returning to pre-pandemic levels. The economy grew at a phenomenal rate of 20.1 percent during first quarter of current fiscal year 2021-22 compared to the corresponding period last year. But let me hasten to add that last year the economic growth had taken a severe beating due to lockdown in the first quarter. The Gross Domestic Product (GDP) had contracted by 24.4 percent during the first quarter of 2020-21. So any comparison with the first quarter of the last year can be deceptive as the base on which the growth is being worked out is exceptionally low. But it is to the credit of the country and shows our resilience that despite second wave of Covid peaking in April and May of 2021-22, such a higher growth was recorded in economy. Barring any unforeseen contingencies particularly the third wave of Covid, I feel that by end of third quarter we may achieve pre-Covid levels and subsequently we may surpass the levels achieved in 2019-20. If sales during the current festive season are any indication economic recovery is certainly gaining momentum. We are presently growing at about 7 percent and may finish with a growth rate of around 8.2 percent during current financial year. Also economy is likely to grow at a rate more than 10 percent during 2022-23. Even at the present rate we are in the top three fastest growing economies of the world. Monthly GST collections having touched level

of Rs.140 lakh crores are a testimony to the growth in Indian economy. However, partially the increase in GST collections is also a result of shift of unorganised sector to organised sector due to tremendous boost in digital economy and provisions of input tax credit in GST regime. Going by high frequency indicators like power generation, railway freight, fuel consumption etc. pace of recovery post second phase of Covid has been much faster compared to pace of recovery post first phase of Covid. A heartening feature of Indian recovery has been boost in exports and a quantum jump in inflow of foreign direct investment (FDI) in the year 2020 amounting to USD 57 billion. FDI in the year 2020 recorded an increase of 13 percent over previous year inflows contrary to scenario of other countries wherein FDI was in negative. Substantial increase in foreign exchange reserves is the testimony of that. It is estimated that India will emerge as the most favourable FDI destination in the post Covid period.

Covid 19 has made the country's entrepreneurs sit up and think in terms of innovations. With the support of adequate funding, particularly from abroad, and technology India is one of the five leading countries in terms of startups and the same would add lot of value to GDP of India in the post pandemic period. We witnessed 22 startups emerging as unicorns in just one year.

The Govt. has planned Productivity Linked Incentive schemes in various products/sectors with an intent to make India a manufacturing hub. In certain sectors particularly exports of electronics and auto products, it has already yielded positive results. Let us hope that in the years to come we may see India as a manufacturing giant in international market.

Q.2. Do you feel that the recovery is concentrated on certain sectors rather than whole of the economy?

AJC: Though the GST collections have been more than satisfactory yet one may not be able to say that all the sectors in Indian economy are growing. Infrastructure has been given tremendous importance by the Govt. and all the components thereof be it steel, cement, power, construction, housing, telecom, ports etc have grown at fast pace. Due to govt. emphasis on digitalisation, IT/Technology sector has done exceedingly well. Riding Covid issues, pharma sector is doing extremely well. The Government support to API segment in Pharma shall see further boost of this sector. Agriculture sector despite farmer protests in some parts of the country has shown a decent growth. Government has made record public procurement with higher MSP of more number of agriculture produce. Automobile sector despite shortage of chips world wide has not done badly particularly in terms of exports. Banks, particularly in the second quarter of current fiscal, have shown vastly improved performance. Digital solutions like UPI, RTGS has revolutionise the entire trade. But certain sectors like mining, textiles have not done well. Hospitality is just limping back but lot requires to be achieved still. Unprecedented growth in E-commerce has lead to shifting of retail trade from small traders to big e-retailers and that is really worrisome for more than one reasons. Coupled with lack of growth in MSME sector it has the potential to accentuate the problem of unemployment and can distrust supply chains so essential even to keep the large industry going and growing.

Q.3. Are you of the opinion that, the current growth is asymmetric and large organizations growing faster and leaving out smaller peers?

AJC: To my mind this is one of the negatives of the present growth pattern in Indian economy. Most of the investment, domestic as well as foreign, is coming in large industries with latest technologies which may increase the productivity but would definitely impact employment negatively. Inequalities of income and wealth are bound to increase. There is hardly any investment coming in MSMEs. This is one sector particularly the unorganised one which suffered hugely

during Covid period. Despite govt efforts including providing guarantees to banks for top up loans to MSMEs revival of this sector has been quite slow.

The govt has very ambitious plans of monetisation of already constructed and functional infrastructure such as ports, airports, railways. The plans are good but it has to be ensured that benefits/resources are not concentrated in limited hands. we are already witnessing management and control of certain ports and airports have gone primarily to one group, for an on behalf of the Government. Similarly certain large units have been taken over through NCLT route by few other groups. I am afraid that we moving in a direction wherein few industrial groups in the country would control vast resources and may be able to call the shots in the times to come.

Q4. What is your view on the growth and employment perspective for the coming 5 years?

AJC: Due to lock down millions of workers lost their jobs. With pain and anguish nation watched millions of workers migrating to their native places. Neither the State Govts. nor the Central Govt. had foreseen and bargained for this level of migration. Workers and their families including small children faced real tough conditions reaching their native places. This entire workforce has to be redeployed. MNREGA may not help them in longer term. Better living conditions including residential space, health support around industrial areas have to be created either by the Government or the industry.

Indian govt with a view to control black money had implemented two big measures namely demonetisation of currency notes of Rs500 and Rs 1000 and Goods and Services Tax(GST). GST in fact has been the biggest reform in taxation in post independence period. It subsumed almost 16 different levies/taxes with an aim to further the objective of "Ease of Doing Business". Both these measures however adversely affected various businesses particularly the small and medium business in the unorganised sector. This sector provides employment to nearly 110 million non farm workers. Lock down during Covid further accentuated the problem and caused massive unemployment.

Travel and tourism was hard hit by Covid wreaking havoc on airline, transport and hospitality sector. Further concentration of retail trade through E-commerce has further resulted in serious setback to a large population involved in small retail trade in brick and mortar model which has caused further unemployment. As stated earlier maximum investment is attracted by large scale industries which are going for increased use of technology in production and other business aspects. Even in financial sector there is introduction of advanced technology doing away with need for man power requirement. Unemployment creates a vicious circle of low incomes resulting in low demand and consequently lower growth which results in lower employment. Not even for a moment I am suggesting that innovation and technologies should not be used but in my opinion corresponding steps must be taken to ensure increase in employment opportunities in other areas.

Govt is conscious of the fact that unemployment can have serious impact even on law and order situation. Govt has planned huge expenditure on infrastructure projects in next five years with a view to create employment in construction of homes, roads, highways, bridges etc. Along with this substantial sums have been earmarked for MNREGA schemes in rural areas.

The govt has also undertaken skill development programmes with a view to enhance employability of workers. The Central Govt has created a separate ministry for the same. It is intended that with proper skill development the workers may become self-employed. But this would require reorientation of various schemes to achieve the objective.

Problem of unemployment is too big to be handled in short term. Long term strategy needs to be devised to tackle this problem. Need is to create clusters/districts to produce certain products with an intent to export and for domestic consumption. It is imperative that we encourage qualitative production of our traditional products like Silk, bamboo, jute etc to keep workers employed. There is vast scope of employment in tourism, wellness and education sectors and Govt should immediately explore that. I am sure that the govt would endeavour to tackle the problem on war footing.



Talking to Data

CA Nishith Seth



In our day to day life, for managing our business and operations, we rely on data. Data is a new Oil of the New World, but it's not easily available to us. Like to have Oil, we have to explore and drill deep, similarly we have to look for valuable data around us that shall make sense or add value to our needs / requirements. Like initially Oil is crude and need to be refined before its being put to use, data is to be massage, cleansed, prepared before its analyzed and output makes sense to us. While we are hunting for the required data, there are two important things that should be clear with us; they are **WHAT** we want to do and **WHY** we want to do. The answer to the question **WHAT** we want do is normally the **BACKGROUND** of our Analytics, and **WHY** we want to do is the **OBJECTIVE** of the Analytics. The answer to these two questions helps the user to list the expected outcome of the Analytics, which supports to find or target the required data. Data once gathered which could be structured or un-structured formats, need to be cleansed or massaged, or in other words, need to be prepared for the analytics. There could be various exclusion conditions to be applied or certain computations have to be performed, to create certain required numbers, which are otherwise not available in the source data. This process is a considerably time consuming process, and can be automated for future

use, wherein the user shall save time and efforts, and make the data ready for use in shortest possible time. Once, the data is ready for analytics, the process of analytics is initiated, wherein various logics are either performed on ad-hoc basis or automated for repeated use resulting in development of RPA (Robotic Process Automation) of Analytics.

Analytics is not a one-time activity, it needs to be re-visited and further enhanced or new pastures to be explored. There is a process known as **ANALYTICS LIFE CYCLE (ALC)**, wherein the user monitors the exceptions through the well-designed outputs, analyze the trends over period of time. Trend provide indicator to the user, how the things are moving which could be within an organisation or in comparison to the Industry at large. This evaluation helps the user, to develop more thoughts and ideas, resulting in further development of analytics.

Professionally user link analytics to the technology, but actually **ANALYTICS IS DRIVEN BY YOUR IMAGINATION**. Technology is a tool to achieve your mission/ target/ imagination, and now with so much of technology advancement, there is hardly any technological limitations, which might create bottleneck for the user to achieve its **ANAYTICS GOALS**.

India VIX – Everything you should know

CA Clifford D'Souza



India VIX

The Indian Stock Market is volatile right now. That leads to two different approaches. You can either cower in fear or you can be emboldened and invest anyway, believing that there is still potential on the horizon. No matter what approach you choose, India VIX is turning heads and making people talk.

So what is the India VIX? That is exactly what this article is going to explain.

This is the symbol for the India Volatility Index. It provides a quantitative value to the volatility anticipated in the Indian Stock Market in the short term. The short term assumed here is considering the next 30 days. Lower the India VIX values, lower the expected volatility and vice versa. Sounds interesting? Let's explore it further.

So do you want to know where the term VIX came from? Chicago Board Options Exchange or in short CBOE invented it 1993. CBOE granted permission for its usage to the NSE, and there you have it. The India VIX came about only a few years ago.

India VIX Calculation

The Black-Scholes Model is where the VIX calculation actually comes from. Now, not to confuse you, but there's a serious amount of math involved in this calculation. Thankfully it's not needed as it is not the important part.

What is of interest to traders and investors is that the VIX can predict the volatility expected in the market.

India VIX Example

For example, if India VIX is 14.2, this depicts a probable annual variation of 14.2% in the Nifty over the next 30 days. So, the value of Nifty is expected to be in a range between +14.2% and -14.2% from the present price of Nifty for the next 1 year for the next 30 days. So if Nifty is presently at 10000 the expected range of Nifty for 1 year is between 10142 and 9858. Where 9858 is the lower end and 10142 is the upper end.

But that's not all, you also calculate the expected volatility of the Nifty for an even shorter time frame using the India Vix.

The formula for that is VIX divided by the square root of T. If you want the volatility for "x" days then T would be "365/x". So for example if you want to calculate the expected range of Nifty for one month then T would be 365/30 which is approximately 12. Based on the value of India VIX which was taken above 14.2, the expected variation in Nifty for the month would be $14.2/\text{Square Root}(12) = 4.1\%$.

This information is extremely valuable for Nifty Options traders as you can sell options above and below this range and make money.

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India VIX Example

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Make your financial reporting an effective communication tool post COVID-19 pandemic

CA Shahnawaz Khan



In recent years, there have been a number of improvements, as well as the implementation of new International Financial Reporting Standards (IFRS) and best practices all around the world.

The COVID-19 pandemic is having the greatest influence on financial reporting in recent years. The financial statement readers are interested in learning how the global pandemic impacted the business. In all instances, financial statement preparers must get the content right. More so, in recent times, management should be mindful of what others have done – particularly businesses in the same industry sector – when they tell their own COVID-19 story, and they should never lose sight of what makes their business unique.

This will take time and effort because the recognition, measurement and disclosure requirements set out in IFRS issued by the International Accounting Standards Board (IASB) can be complex and demanding.

There are a minimum of four themes, or best practices, which can be helpful when reporting the consequences of the COVID-19 pandemic throughout the financial statements. The four best practices are interdependent and should be used to a greater or lesser extent depending on the circumstances.

1. Compliance and communication- hand in hand

Telling the COVID-19 story effectively not only requires entities to comply with applicable accounting standards and regulations, but their financial statements should also become an effective part of the wider communication to their stakeholders.

The preparer should be mindful that the financial statements are just one 'piece of the puzzle' when

communicating with stakeholders. Make them more effective by considering the following:

A holistic approach- ensures the overall communication is effective by having a holistic approach. This means the annual report, which includes the financial statements, read as a whole, should deliver a consistent and coherent message throughout.

Although reports and statements presented outside financial statements are beyond the scope of IFRS, reports and statements on sustainability are becoming essential, particularly in industries in which environmental factors are significant and when employees are regarded as an important user group.

Be transparent with Alternative Performance Measures (APMs)-

APMs are performance metrics that are either not defined in IFRS or are calculated differently from the requirements in IFRS. Many companies disclose APMs in the financial statements or elsewhere in the annual report.

Examples include:

- Revenue including share of joint ventures and associates
- EBITDA
- Measures of profit or loss that exclude certain items.

IAS 1 'Presentation of Financial Statements' acknowledges that any entity may present, outside the financial statements, a financial review that describes and explains the main features of an entity's financial performance, its cash flows and its financial position, and the operation uncertainties and risks it faces.

Considering COVID-19, every reader of the financial statements will be interested in this.

The use of APMs has been increasing over recent years, and it is now quite rare for an entity not to include them when reporting on their operations and activities. APMs can be good if they are used by management to monitor the business and make decisions over time.

In light of COVID-19, there could well be an insightful story to be shared with the readers of the annual report and the financial statements that can be told using APMs appropriately.

2. Revisit the definition of materiality

The preparers of financial statements need to make effective use of materiality to enhance the clarity and conciseness of the financial statements. The main driver for overloaded financial statements is the incorrect application of the concept of materiality. The information is material if it could influence users' decisions which are based on the financial statements. Information should only be disclosed if it is material.

Make best use of the IASB practice statement 'Application of materiality to financial statements.' - The statement provides guidance in the following three main areas:

- Characteristics of materiality
- How to apply the concept of materiality when making decisions about presenting and disclosing information in the financial statements
- How to assess whether omissions and misstatements of information are material to the financial statements

Use the materiality assessment as the 'filter' - in deciding what information to disclose and what not to disclose. Once it has been determined which specific line items require disclosure, entities should assess what to disclose about these items, including how much detail to provide and how best to organise the information in the financial statements.

This can be done using a two-stage filtering process as follows:

- Filter-1 is to consider if the underlying item (i.e., the amount recognised or the unrecognised event or risk) is itself material because of its size or its nature, and

- if it is, Filter- 2, then applies to determine which specific disclosures (and level of detail) need to be provided for each item.

3. Re-invent the notes to the financial statements

The largest section of the financial statements, the notes have the greatest impact on the effectiveness of the financial statements as a communication tool.

The preparers of financial statements should reinvent - the notes to the financial statements to improve their effectiveness by:

- Re-organising the notes - moving away from the traditional order of the notes. Group the notes into various categories, placing the most critical information upfront. COVID-19 has placed a renewed emphasis on various elements within the financial statements, such as going concern, impairment, and how revenue is being recognised. Be mindful of the importance of these topics to the readers of the financial statements by making these some of the first topics that are included in the notes to the financial statements.
- Signposting assists users in navigating their way through the financial statements through the effective use of signposting, cross-referencing, and indexing.

The preparers of financial statements should make use of the guidance in the IAS 1- which explains that the overall objectives of the notes to the financial statements are to:

- Present information about the basis of preparation of the financial statements and the specific accounting policies used (refer to separate accounting policies section) disclose the information required by IFRS that is not presented elsewhere in the financial statements but is relevant to an understanding of them.

IAS 1 requires that the notes are presented in a 'systematic manner', as far as practicable, to consider the effect on the understandability and comparability of the financial statements with other entities as well as the approach taken in prior periods. It gives examples of the possible alternatives to the 'traditional' ordering:

- By giving prominence to the areas of activities that are considered to be most relevant to understanding its results and position, for example, by grouping together information on the same operating activities.

- By grouping together information about items measured similarly, such as assets measured at fair value.

4. Disclose only significant accounting policies

The financial statements need only disclose the most significant accounting policies. The disclosures made should be relevant, specific to the reporting entity and, in light of COVID-19, explain how the accounting policies have been applied throughout the reporting period. The aim of accounting policy disclosures is to help users properly understand how the amounts included in the financial statements were determined.

IAS 1 explains that a -complete set of financial statements includes notes, which comprise significant accounting policies and other explanatory information. However, the Standard gives only limited guidance about what a significant accounting policy could be:

- The measurement basis (es) used in preparing the financial statements, and
- The other accounting policies used (that are relevant to an understanding of the financial statements).

The IASB amended IAS 1 as part of its 'Disclosure Initiative' project, and further clarified as an entity should consider:

- The nature of its operations, and
- The policies that the users of the financial statements expect to see.

Based on the guidance and best practices, the preparers should make accounting policy disclosures effective by:

- Making them significant – removing non-significant disclosures that do not add any value and making sure that new accounting policies are included if, for example, government grants have been received and the amounts involved are material. Use judgement to determine whether the accounting policies are significant and do not fall into the trap of automatically including what was reported last. Consider not only the materiality of the balances or transactions affected by the policy but also other factors, including the nature of the entity's operations in light of the pandemic.

- Be clear and specific – reduce generic disclosures (for example those that summarise the recognition and measurement requirements in the accounting standards) and develop disclosures that explain in detail how the entity has applied the policies (e.g., revenues that are recognised over time as opposed to at a point in time).

- Articulate key estimates and judgements – effective disclosures about the most important estimates and judgements provide investors with a useful understanding of the amount included in the financial statements. So:

- for estimates, focus on the most difficult, subjective and complex estimates. Include details of how the estimate was derived, key assumptions involved, the process for reviewing the amounts disclosed and a sensitivity analysis, and
- for judgements, provide sufficient background information on each judgement, and explain how they were made.

IFRS is a principle-based set of accounting standards and applying principles will always require preparers to exercise their professional judgement.

The preparer should use financial reporting as an effective communication tool post COVID-19 pandemic rather than mere as a reporting tool and follow the legacy of stale disclosures and static financial information.

Annual financial statements will always be a critical communication to investors and other stakeholders ('users').

In light of COVID-19, those charged with the governance of reporting entities, particularly those that are listed, have another opportunity to reflect on how they want to tell their story of their business activities post 2021 and how they are responding to the pandemic.

With the four key themes above, the preparer can issue high-quality financial statements during or post 2021 that will not only comply with all the technical requirements set out in IFRS, but also effectively communicate how the entity has adapted and reacted to the environment it has been operating in post Covid 19 pandemic.

CA Santhosh Embassy Chief Guest

Date: 2nd October 2021

His Excellency, Shri Piyush Srivastava, Ambassador of India to the Kingdom of Bahrain has a convention of inviting a Chief Guest for the functions in the Embassy. On 2nd October the ambassador invited BCICAI Chairperson CA. Santhosh Vargheese for the Gandhi Jayanthi celebrations as the Chief Guest. It is a privilege and recognition for the CA fraternity in Bahrain and BCICAI. This kind of gestures demonstrates that BCICAI has become integral part of Indian diaspora in Bahrain.

Celebrating Gandhigiri @ Hidden Treasure Garden in Diraz

Date: 2 October 2021 Commitment points : 1,000 points for participants
Commitment points (redeemed) : 5,000points for sponsoring a sapling

"A society grows great when old men plant trees whose shade they know they shall never sit in. An ounce of practice is worth more than tons of preaching." – Mahatma Gandhi.

To commemorate the birth anniversary of The Father of the Nation, Mahatma Gandhi, while we continue to celebrate India @ 75, Bahrain Chapter of ICAI planted 25 saplings at Bahrain's own pocket forest, Hidden Treasure Garden at Diraz. H.E. Shri Piyush Srivastava, Ambassador of India to The Kingdom of Bahrain inaugurated the event by delivering a special message and planting a sapling. All the saplings were sponsored by BCICAI members through redeeming their commitment points. 25 attendees participated in the event.



Chartered Accountancy Orientation Session

Date: 6 October 2021

BCICAI conducted a Chartered Accountancy Orientation session for the students of Grade 9th to 11th at the Bahrain Indian School. BCICAI was invited to speak to the students regarding the CA course as a part of the school's "Career Week" initiative where they invited speakers from various disciplines. The session was conducted over the Zoom platform by our Ex-Com member, CA Abraham George. Our Chairman CA T V Santhosh opened the session by introducing the BCICAI, its objectives and followed it by inspiring the students about how children and students from all backgrounds can attempt for the CA course and take up the challenge with full confidence. The session was attended by the School Principal Mr. Saji Jacob and other office bearers of the school.

The session was carried out smoothly with CA Abraham George covering all the major aspects of the course including explaining the students about what is expected of them from the CA course, how to register, preparation for the course and the career-options that students can take post-qualification.

The students showed high interest in the session and backed it up with a very interesting Question and answer session. BCICAI received very favorable reviews for the session from the Principal, staff and parents of the students.



Video Chat in BMC Live - CA Sharmila Shet

Date: **6th October 2021**

Vice-chairperson CA Sharmila Shet was hosted by BMC Global live on their Virtual platform for Live talk show "BMC Success Statements". CA Sharmila expressed her views on womanhood, parenting and challenges faced by the working women in general. Talk shown also took a tour of her personal journey.



BCICAI Bowling Tournament

Date: **8 October 2021**

A first ever Bowling Tournament was conducted by the BCICAI on Friday 8 October 2021.

While it was a sporting event, considering the participation of members and their families it felt like a family day in itself. It was overwhelming and exciting for us to meet everyone in person after so long and have a fun filling afternoon.

110 people participated in the event which were in-turn divided into 22 teams consisting of men, women and kids. Team 16 led by CA Chintan Seth took the winning trophy home with an overall score of 595. CA Chintan Seth was assisted by Akshay Saval, Santosh Shetty and Reena Singh. The highest individual scorer was CA Sandeep Shah who nearly missed a double century with his unbeatable score of 190. The second highest scorer award was given to Lauv Lahoti for his individual score of 153. CA Uday Shanbag and CA Santhosh TV nearly missed the individual score award and I wish them best of luck for future bowling events.

The tournament was a great success and all mixed matches were played in the afternoon on eight bowling alleys at Rolling Pins, Juffair. All matches in this new competition were played in a competitive and friendly spirit.

We are thankful to Grant Thornton Abdulaal and CA Jatin Karia for sponsoring the event, participating in it and presenting the winning trophy.

Many thanks to Mr. Rajeev Nagpal, Manager at Rolling Pins for allowing us to conduct this event and also allowing our BCICAI family to enjoy VR games.

A special thank you goes to our chairperson CA Santhosh TV, CA Vinod Rathi and the entire sports committee for their unique ideas and unconditional support. This event wouldn't have been possible without them.

Congratulations to everyone that took part and we look forward to seeing similar participation in all our events!



IPL Final Screening

Date: 15 October 2021

BCICAI conducted a live screening of the final match of IPL at Golden Tulip. Members and families gathered for a fun filled evening and enjoyed watching the match together, many supporting their respective teams. The match was followed by dinner and exciting raffles for guessing Man of the Match and IPL winner.



VAT Seminar

Date: 20 October 2021

CPE Hours : 2 hours

Commitment points : 500 points

BCICAI in collaboration with KPMG conducted the first physical technical event of the term on the topic of changes in VAT rate and related transitional rules. Three eminent speakers from the Tax and Corporate Services department of KPMG – Mr Mubeen Khadir, CA Shashank Chandak and CA Ekansh Agarwal – who covered important aspects of the upcoming rate change in VAT and discussed on practical examples of how it could affect businesses. The talk was followed by an interactive Q&A session where members posed various questions and situations to the speakers.

The VAT seminar was followed by a Sharing is Caring session by CA Nishith Seth covering useful tips on effectively using Technology in Profession.



Oracle Virtual Summit "Boost your Agility with Connected Planning"

Date: 28 October 2021

BCICAI collaborated with Oracle for virtual Summit "Boost your Agility with Connected Planning held on 28th October 2021". The summit focused on how incorporating line-of-business information and prescriptive insights into your planning can synchronize operational and corporate goals, reduce delays in decision-making, and enable your company to become more agile. It highlighted the fact that connected planning enables you to change, refine, and refocus at all levels—improving your ability to adapt rapidly to changing business conditions.

Key Speakers of the event were

- Laurel Ruma Editorial Director- MIT Technology Review Insights.
- Wayne Heather, Executive Director- EPM Product Marketing, Oracle
- Gustavo Cyrillo Amorim, VP Marketing ERP EMEA - Oracle
- Ivgen Guner, Executive Vice President, Global Business Finance - Oracle
- Matt Stirrup, Senior Vice President, Head of FP&A -Oracle



Elocution competition

A virtual elocution contest was conducted in the month of October 2021 on the theme of "Celebrating Gandhigiri and India@75". To pay tribute to the Father of our Nation on his birth anniversary, the children have unleashed their potential of young leaders amongst them and delivered eloquent speech on values taught by Gandhiji (For instance: Non-Violence, Truth, Self dependence, Simplicity, Harmony etc).

The winners of the contest are:

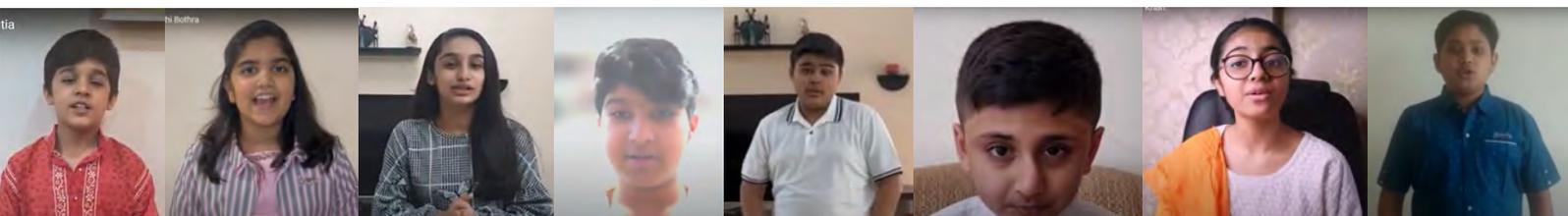
1st Prize - Dhruvi Karia

2nd Prize - Dhruv Karia

3rd Prize - Iqra Khan

All the speeches were evaluated by esteemed panel of Judges.

1. CA Venkata Ramana Rao (Past president of ICAB Toastmasters Club)
2. CA Vicki Walker (Winner of Speechcraft 2021)
3. TM Vijayalakshmi (Excom member of C2A Toastmasters Club).



Events

October 2021 Quiz

The Quiz night for the month of October 2021 was one of its kind as it was hosted by one of the youngest Quiz master Miss Samhitha Jagadish (d/o CA Jagadish Padmanabhan). All the players were quite delighted to answer the mind-boggling questions drafted by the li'l champ. It covered wide variety of enthusiastic questions covering topics of Gandhi Jayanthi, breast cancer awareness, accountancy, Disney land and many more. The winners were CA Karthik, CA Nath and CA Sanjib. The runners up were CA Ram and CA Mayank.

BAHRAIN CHAPTER OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(AFFILIATED TO BAHRAIN ACCOUNTANTS ASSOCIATION)
www.bahrain-icai.org

BCICAI Quiz SHOW

23 Oct 2021 - SATURDAY
7:00 PM ON ZOOM

JOIN US TO LEARN WITH FUN!

with **Samhitha Jagadish**
D/o Jagadish Padmanabhan

UNLEASHING THE POTENTIAL

WhatsApp: <https://chat.whatsapp.com/GNcy3NyYwGCLPEziolpqNd>

BCICAI Quiz October 2021

ParticipantID	Rank	Score	Percentage
Nath 211612	2	20614	22 out of 35
Nath 211612	1	214060	21 out of 35
Sanjib 059622	3	19500	21 out of 35

Participants in video call: Samhitha Jagadish, Santhosh, Nath 211612, Samhitha Jagadish.

Greetings

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Happy Gandhi Jayanthi

UNLEASHING THE POTENTIAL

"Be the CHANGE you wish to see in THE WORLD"

Celebrating India @75

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HAPPY NAVRATRI

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HAPPY Dussehra

UNLEASHING THE POTENTIAL

MONDAY, OCTOBER 4, 2021

03

news of bahrain

THE DAILY **tribune**

ILA distributes dry ration to needy workers

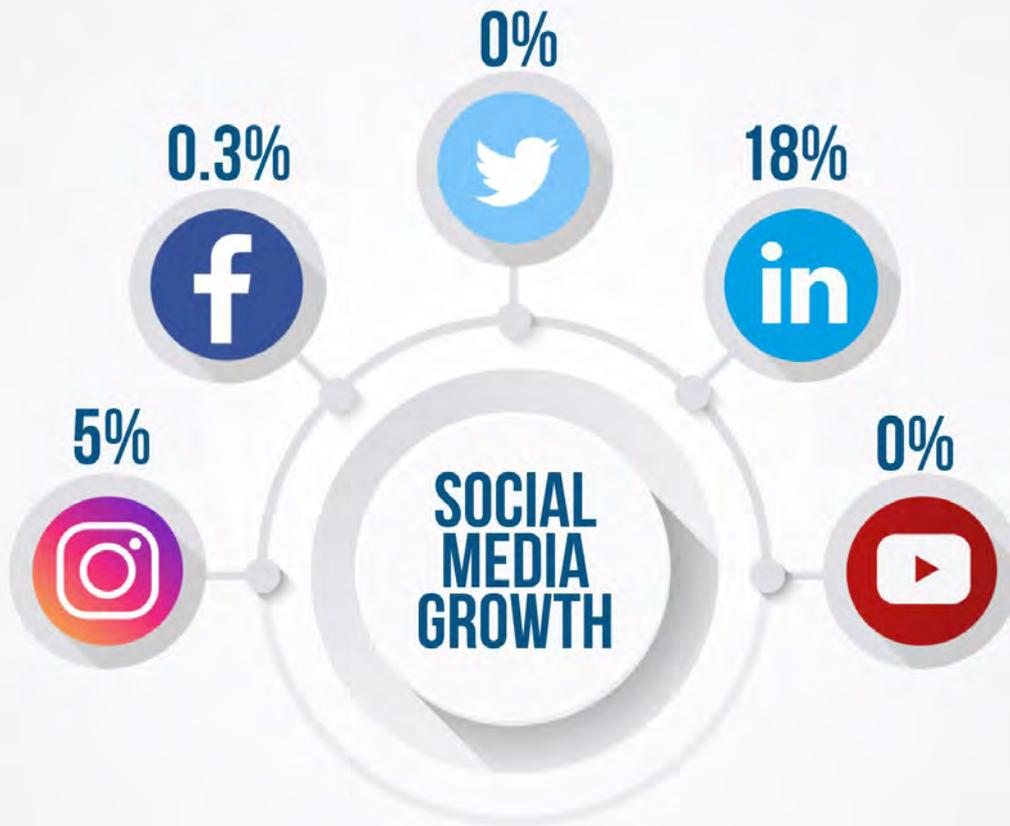


On the occasion of Gandhi Jayanti and birthday of India's second Prime Minister Lal Bahadur Shastri, the Indian Ladies Association (ILA) distributed dry ration to needy workers on 1 October. A total of 50 boxes of dry ration from Megamart, the event's sponsor, were distributed to the needy workers of TEMCO Camp in Muharraq.

BCICAI organises tree planting event at pocket forest in Diraz



The Bahrain Chapter of the Institute of Chartered Accountants of India (BCICAI) has organised a Tree Planting Event in the upcoming Pocket Forest of Diraz on the joyous occasion of Gandhi Jayanti. The event was graced by Indian Ambassador to the Kingdom of Bahrain Shri Piyush Srivastava as the Chief Guest. The event was overseen by the CSR Committee of BCICAI in which 25 of its members had sponsored the plants. The planting is one way to give back to nature and create a green belt in Bahrain. The Pocket Forest is an initiative which was started by the Garden Friends, which then was taken over as the Environmental Volunteers Project and officiated on the Earth Day on 22 April 2021. BCICAI is happy to be part of the great initiative of building a green cover in Bahrain.



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& Collaboration solutions

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(ERP, HRMS, and more)

Enterprise Security
& Data Analytics

Managed and
Support Services

ICAB INDIAN CHARTERED ACCOUNTANTS IN BAHRAIN TOASTMASTERS CLUB

Synopsis of activities for ICAB during the month of October 2021

Meeting # 407 held October 13th 2021

Theme : Dark Cloud Silver Lining

TMOD : DTM Sanjay Gupta

Post Pandemic relaxation of rules, ICAB managed a physical meeting after a span of around 18 months at Golden Tulip Hotel and the rejoice, excitement and vibrancy was self evident. TMOD Sanjay Gupta had an apt theme for this historic meeting and during the meeting we all could witness many hidden talents of our all rounder Toastmasters. Next Physical meeting is scheduled for Nov 10th. We would be delighted to welcome you to attend the club meetings as a Guest and have a feel of the Club experience. Interested BCICA members can contact the ICAB Vice President Membership, TM Clifford D'souza 37746403 and express their interest.

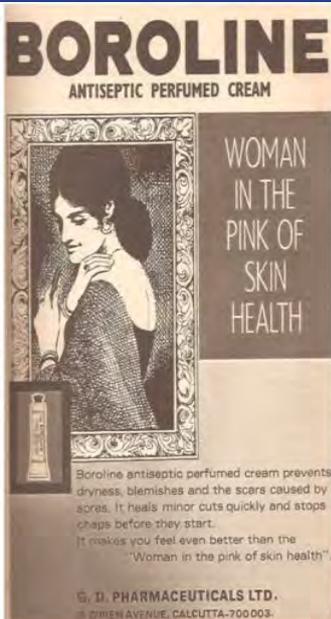


Meeting # 408 held October 27th 2021

Theme : Brand

TMOD : TM Kunjan Chokshi

TM Kunjan Chokshi held an interesting meeting under the theme "Brand" and he kept the audience engaged throughout the meeting with some excellent trivia which was shared and exchanged amongst all the members and some nostalgic memories recalled from the younger days of most of the audience present.



DISTRICT 20 TOASTMASTERS INTERNATIONAL 1924

SMEDLEY AWARD
5 NEW MEMBERS

CONGRATULATIONS

ICAB TOASTMASTERS CLUB

3 DIVISIONS | 37 AREAS

CLUB GROWTH ANNOUNCEMENT

PROUD MOMENT

5 new members joined ICAB in less than 3 months of the new term

ICAB immediate past president TM Venkata Ramana has been elected for post of Audit Chair for District 20 for term 2021 2022

DISTRICT 20 WELCOMES

TOASTMASTERS INTERNATIONAL 1924

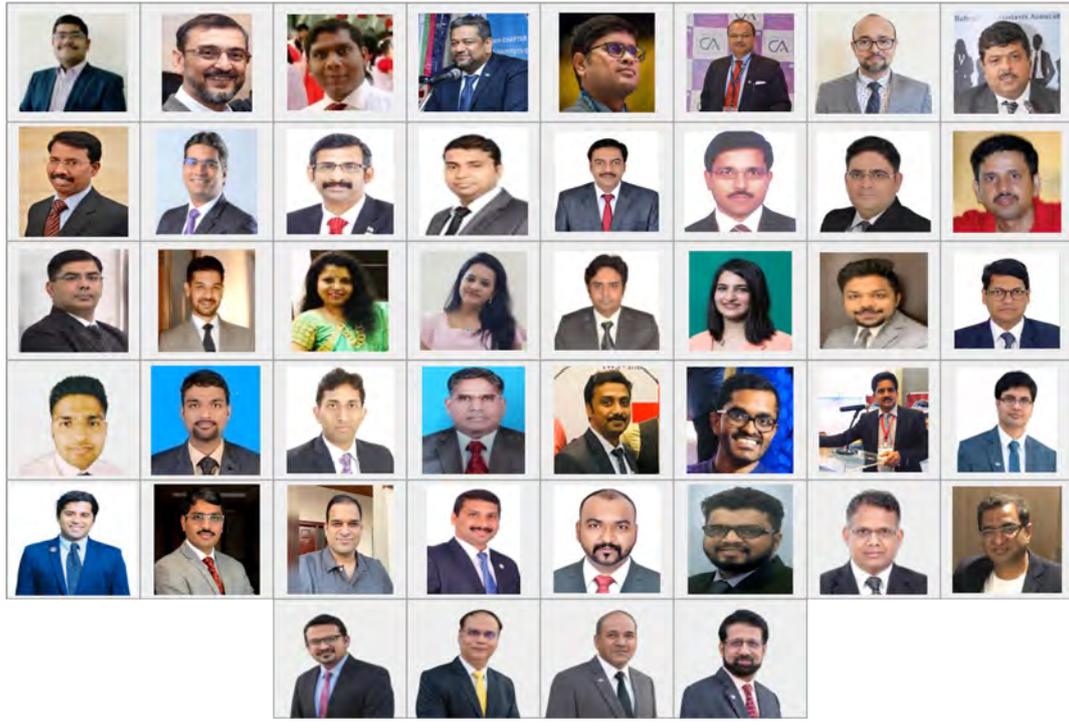
VENKATA RAMANA, TM

DISTRICT AUDIT CHAIR

AN OFFICIAL ANNOUNCEMENT BY ALIYIYA LAKDAWALA, DTM DISTRICT 20 DIRECTOR 2021-2022 3 DIVISIONS | 37 AREAS

WHEN ARE YOU JOINING??

WE WOULD LOVE TO SEE YOU BEING PART OF THE ICAB FAMILY



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



C2A TOASTMASTERS CLUB

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



TM Jonali Roy

I started my journey as a member from the initial days of C2A Club. Being an introvert I attended the meetings with least interaction and participation. The meeting room with several new faces listening to me made me nervous. I felt like a young lion cub coming out of its cave for the first time (but getting ready to take over the world.)

Online meetings today, too, have gone through various challenges and upgradations since the starting of the pandemic. We have trained our members in zoom meetings, thanks for all the guidance we have received from our mentors, our efficient EXCOM and extremely cooperative members.

Let me share my first experience with online ppt presentation.

So this is what happened to a person with a weak heart like myself. A tension day for me, actually you may call it a laughter day cause that was the theme for the day's toastmasters meeting.

I was about to start my heavy speech (now this animal, the Dugong is a really heavy one) and opened my screen sharing ppt page. I started to speak when someone growled back and echoed my own words. I asked the audience if they could see what I saw. I got a yes for an answer and started off immediately. Queer things were happening on my screen and I wanted to see the last very fast. In fact there was a video in between and I was freaked out and prayed all is well. Couldn't remove my eyes from the numerous words crawling on my lap. This time I heard a husky voice and startled. Was someone talking to me. No this is an all women club, how can a man's voice enter. I opened my video and things started running smoothly after that, at least I believed so. Without inviting another trouble I finished the whole speech in one go, fear had already caught me by the neck, I released myself before it strangled me.

Finally I imagined myself out of danger when I met with the climax. My evaluator said that she had missed my ppt and asked me the name of the animal I had given presentation on. What???

What next, we had a great laughter after that because our theme for the day was "laughter is contagious".

The regular encouragements, push and support we have received from each other have helped up stand out in the meetings outside the club.

Our club encourages target listening, critical thinking, improving spoken English, motivation and active participation. Being an all women's club we can understand each others family commitments and allow our members to grow at their own pace.

Today I am no more a quavering voice when I am speaking in front of my colleagues and family establishing my view point. Thanks to C2A Toastmasters. I am equipped to face my future challenges.

INHERITANCE OF EXPATRIATES

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



Legal heirs of an expatriate with any kind of estate left by the deceased in Bahrain including, end-of-service benefits from the employer, money in bank account(s), deposits, real estate etc. should obtain an order from the court in the Kingdom of Bahrain to release and distribute the estate. Until the court order is issued, the estate of the deceased will remain blocked.

In Bahrain, there are no provisions at present for nomination of bank accounts or operation of bank accounts on "either or survivor" method, as are available in India. Wills made outside Bahrain must be probated by an appropriate court in India or his/her country of domicile in order to be enforceable by the courts here. Succession certificates issued outside Bahrain by an appropriate court will also be enforceable by the court here. The relevant Court in Bahrain will issue an order ratifying the appointment of the executor/administrator of the Will of the deceased, if it is notarized in Bahrain.

Sharia law principles are not applicable to the estate of non-Muslim deceased expatriate in Bahrain. The personal law of the deceased is applicable for distribution of his/her estate in Bahrain (e.g. the provisions of the Hindu Law are applicable to Hindus). Inheritance of Muslims is governed by Sharia principles across the world.

There are various provisions included in the laws of the Kingdom of Bahrain relating to inheritance of non-Muslim expatriates in Bahrain, mainly:

- 1. The Civil and Commercial Procedure Code of 1971 stipulates that** "The High Court shall judge questions of the personal status of non-Muslims relating to nomination of heirs and assignment of their portions of the inheritance, and the transfer to them of the bequeathed property, the provisions of the law of the country of the deceased shall apply. The law to be applied must not be contrary in its provisions to order or decency in Bahrain."
- 2. Inheritance and Settlement of Estates of non-Muslim Foreigners, Law No. 11 of 1971 stipulates** "Determination of the heirs, deciding their shares in the estate and transfer of the properties involved in the estate shall be subject to the provisions of the law of the country to which the deceased belongs. If the deceased person/testator appointed an executor for the estate, the court shall confirm such appointment. However, if the deceased person/testator did not appoint a guardian/executor for his estate and if an interested party requests the appointment of an administrator, the court shall if it deems fit appoint the person unanimously elected by the heirs for



this purpose. If the heirs do not reach a consensus with respect to the appointment of a particular person, the court shall appoint an administrator who shall as far as possible one of the heirs, after the latter's statement have been heard."

In case there are no heirs residing with the deceased in Bahrain, the court may in such case appoint a reliable and trustworthy administrator for the estate. The court shall be empowered to remove the administrator and replace him by another should it have valid reasons justifying such action."

- 3. The Law of Commerce, Law No. 7 of 1987 stipulates that** 'in the event of death of a co-owner of a joint account or loss of legal capacity, the remaining co-owners shall notify the bank their wish to continue or close the account, within a period not exceeding ten days from the date of the death or loss of capacity. The bank shall henceforth stop withdrawals from the joint account until a successor is legally appointed."

The Central Bank of Bahrain has included in its Rules and Regulations provisions relating to financial assets of deceased expatriates, namely:

"Licensees [Banks] must ensure that no transfer of legal ownership of financial assets is made until they have sight of documentation [which must be duly copied for their records] from the Ministry of Justice and Islamic Affairs confirming the entitlement of a person or persons to inherit from the deceased.

Such documentation must be complied with precisely. Particular care must be taken where minors [children] or other people lacking full legal capacity are named as inheritors. ...Financial assets may be distributed to the order of an individual provided that individual is named in a mandate, duly certified by the Ministry of Justice and Islamic Affairs, as having the permission to act on behalf of all of the inheritors."

In view of the provisions of various laws and regulations quoted above, it is mandatory to get an order of the Court in Bahrain to release and distribute the estate of deceased non-Muslim expatriates. Usually, it takes minimum three to six months to get an order of the court, provided there are no disputes between the legal heirs and all relevant documents are filed with the Court. Although the court proceedings are straightforward, time frame of the proceedings depends on the time taken for responses to be received by the court from various authorities/departments here relating to the assets of the deceased. All relevant documents required to be filed with the court here must be notarized and legalized by Bahrain Embassy/Consulate in India or Apostilled by the Ministry of External Affairs in India and translated into Arabic.

[This should not be considered as legal advice but an information note for guidance of the members only. The original text of the laws quoted above is in Arabic; the translation in English quoted above is unofficial translation made by us.]



Painting of Lord Ganesha by Sandeep Gupta



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



EXECUTIVE COMMITTEE 2021-2022



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THE POTENTIAL**



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CHAIRPERSON



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