



كلية الدراسات المصرفية والمالية
College of Banking and Financial Studies



MUSCAT CHAPTER OF THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA
(UNDER THE SPONSORSHIP OF CBFS)



CA-SUCCESS THROUGH SYNERGY



12TH
INTERNATIONAL
SEMINAR



9th and 10th
December 2022



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Muscat, Sultanate of Oman

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SPEAKERS



CA Dr. T P Anand



CA Nihar N Jambusaria



Leen Kumar Sugumaran



Dr. Ashminder Singh Bahal



CA Rachana Phadke Ranade



CA Sangeeta Sumesh



CA Gaurav Gupta



Dr. K Rama Subramaniam



R. Narasimhan

Panel Discussion on OMAN VISION 2040

Moderator



Fatick Al Balushi

Chief Financial Officer (CFO)
Oman Cements Company SAOG

Panelists



Muneer Al Mughairy

Chief Audit Officer
OMINVEST



Abdul Razzaq Al Balushi

Chief Financial Officer (CFO)
Ooredoo



DR. Rashid Al Ghailani

CEO
Oman National Engineering
& Investment Co (S.A.O.G)



Jayaprakash Menon

CEO
Mohsin Haider Darwish LLC



CA Mubeen Khan

Past Chairman
ICAI Muscat Chapter

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CA Jim Joseph Itty
Vice Chairperson



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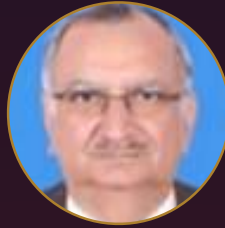
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CA Abhishek R Vaishya

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Founder Chairperson, (2008-09)



CA. YASHPAL MEHTA

M.No. : 016994
Chairperson, (2009-10)



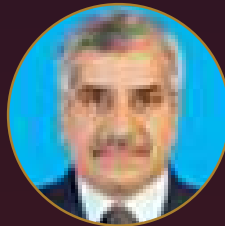
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M. No. 125285
Chairperson, (2020-2021)



CA RAVI DEORA

M. No. 110347
Chairperson, (2021-2022)

MESSAGE



HE AMIT NARANG

AMBASSADOR OF INDIA TO THE SULTANATE OF OMAN

I am delighted that the Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its flagship 12th International Seminar themed “CA – Success Through Synergy” on 9th and 10th December 2022.

I understand that Muscat Chapter is one of the most active overseas chapters of ICAI, continuously receiving the Best Chapter Award for the past seven years. It has significantly contributed to the training and capacity building of finance professionals of India and Oman and also played an important role in strengthening India-Oman economic relations.

I convey my appreciation to the Muscat Chapter of ICAI for conducting various professional programs in the form of seminars, panel discussions, and other certification courses in line with the guidelines of ICAI and also CSR activities such as the blood donation camps and raising awareness on various social causes.

I wish the Muscat Chapter of ICAI success in all its endeavors.

“

Team synergy has an extraordinary impact on business results.

- Patrick Lencioni

”

MESSAGE



CA (DR.) DEBASHIS MITRA

PRESIDENT, ICAI

I am glad to note that the Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its 12th International Seminar themed “CA – Success Through Synergy” on 9th and 10th December 2022. The theme chosen by the Chapter is relevant and important.

Seminars like these are an apt platform for knowledge dissemination and upgradation of skills. The Conference aims to enlighten the members on topical issues such as Design Thinking, CA Profession, Panel Discussion on ‘Oman Vision 2040’, CA Success through Synergy – A Risk Management perspective, Synergy Leads to Success – The armed forces way, Get High – Create Synergies with your Energies, CAs: Metaverse as platform for synergistic success, How collaborative cocreation delivers exponential results for business and community, Indian Community Markets, etc by eminent experts. The subjects to be discussed are very topical and will certainly enrich the knowledge of those attending.

I am sure that the delegates would take advantage of this Seminar to up-skill, empower and enlighten themselves in the best interests of the profession.

The Chapter, since its formation, has been actively providing Continuing Professional development (CPD); networking opportunities and helping Indian Chartered Accountants in Muscat and in turn enhancing brand ICAI in foreign soil. I believe the instant event would also be equally enriching to the participants.

I compliment the Muscat Chapter of ICAI for the professional initiatives taken for the betterment of the profession and organising this Seminar at Muscat.

I convey my best wishes to all the participants and wish the event a resounding success.

MESSAGE



CA ANIKET SUNIL TALATI

VICE PRESIDENT, ICAI

Success in modern times is the outcome of collaborations devoted to a common goal and the pursuit of excellence and knowledge. The globe has been guided by professional accountants on financial caution for a very long time. The Institute of Chartered Accountants of India (ICAI) has made a special effort to provide its members with the necessary knowledge to maximize their capabilities in light of the new complexities.

I am pleased to note that Muscat Chapter of ICAI is organizing 12th International Seminar on 9th & 10th December 2022 at Muscat. The Theme of the seminar “CA: Success through Synergy” aptly signifies that we can achieve immense success through synergized efforts towards an objective. The conference will offer a great chance to hear renowned and knowledgeable professionals discuss topics like Design Thinking, CAs, the Metaverse as a platform for synergistic success, and many others with practical and current relevance.

I wish to place on record my appreciation for entire managing team of the Muscat Chapter of ICAI for their commitment towards the advancement of the profession and the professional development of our members based in the region.

I wish the conference is a grand success.

“
Synergy – the bonus that is achieved when things work together harmoniously.
– Mark Twain
”

MESSAGE



DR. ZAHRAN AL SALT, PH.D.

DEAN, COLLEGE OF BANKING AND FINANCIAL STUDIES

I am pleased to note that the Muscat Chapter of the Institute of Chartered Accountants of India (ICAI), which is under the sponsorship of the College of Banking and Financial Studies (CBFS) since 2008, is organizing its 12th Annual International Seminar for the benefit of the Finance, Accounting and Business fraternity in Oman and the GCC Region.

Notably, the theme of the Seminar, "CA-Success Through Synnergy" is of great significance in today's context, especially in view of the changing role of finance professionals. CAs have significantly evolved beyond the predominant role of an accountant to play an extended role in the field of finance. CAs have led multi-disciplinary functions in many organizations with distinction and success. CAs also achieve synergies not only within an organization but also between organizations in various forms such as joint ventures, mergers, acquisitions and strategic alliances wherein they play a vital role in the integration process.

Such seminars play a key role in the dissemination of knowledge and also in providing a platform for professionals to discuss issues of strategic importance for the profession, with a focus on the potential contribution a CA can make for growth and sustainability of an organization in challenging times. With eminent speakers and deliberative sessions arranged, I have the conviction that the Seminar would surely provide an enriching experience to all the participants.

On behalf of the College of Banking and Financial Studies, I extend my warm wishes to the delegates and wish the Seminar all success.

MESSAGE



CA SAJEEV SURENDRAN

CHAIRMAN, MUSCAT CHAPTER OF ICAI

Dear Professional Colleagues,

The Muscat Chapter of ICAI is organizing the 12th Annual International Seminar on the 9th and 10th of December 2022 at Crown Plaza, Qurum, Muscat.

It gives me immense pleasure in welcoming each one of you to the event to make it a grand success.

Muscat Chapter of ICAI, with around 400 active members, has achieved great heights in the one and half decades, only with visionary leadership and support from members and stakeholders.

The contribution of the Chapter in particular to the members, the local economy, CA Profession and the upskilling/capacity-building programs involving local and expat stakeholders are remarkable.

We express our gratitude to his Majesty Sultan Haitham Bin Tariq for his benevolence and visionary leadership.

We are thankful to H.E. Amit Narang, Ambassador of India to the Sultanate for his continued support to the chapter. The 12th international conference under the theme "Success through Synergy" is a physical event taking place after three years of a break due to the pandemic.

I sincerely thank Dr. Zahran Al-Salti, Dean of CBFS, our local sponsor, for all the support to the Chapter and the Managing Committee for the smooth functioning of the Chapter. Also, I wish to thank all previous Chairpersons and the Managing Committee members of the Muscat Chapter for all their efforts in the past.

It is important to highlight the efforts of the present Managing Committee behind all the success. An event of this size cannot be conducted without the generous support of the well-wishers of the Chapter. We are thankful to all our well-wishers for their continued support.

Wish you all the most connected, informative, and result-oriented two days of the International Seminar.

MESSAGE



CA DAVIS KALLUKARAN

FOUNDING CHAIRMAN

I am very much excited to see the successful journey of our Muscat Chapter year after year.

We have no dearth of leaders . In fact, our profession is capable of moulding out the best in every person if one is willing. Year 2022 is not different . We have an excellent team spearheading the activities .

I wish the management and the members of the Muscat Chapter many more glorious years ahead

“

*I truly believe in positive synergy,
that your positive mindset gives you
a more hopeful outlook, and belief
that you can do something great
means you will do something great.*

- Russell Wilson

”

MESSAGE



CA DEEPAK DIKSHIT

LLB, FCA, FAIA
ADVISOR TO CEO, OMAN CEMENT COMPANY (SAOG)

It is a great pleasure to know that Muscat Chapter of ICAI is coming up with a Souvenir to be released during International seminar being held at Muscat in December 2022. Muscat chapter has done a great job during the year with continued support to members and students through its various activities to enhance and update the knowledge base of members and students of profession.

CPE events have been truly world class and quality of speakers and contents have been outstanding. The dedicated team of Managing Committee has continued to strive to work hard to look after the welfare of members and their families and the society at large as well through family events and CSR activities.

Chairman CA Sajeev Surendran and every member of the team deserves appreciation for their untiring efforts in bringing the chapter to highest levels of excellence.

“
Build your own business team. Survival in business requires a synergy of skills.
– Richard Branson
”

MESSAGE



CA JOHN GEORGE

CHAIRMAN, ABU DHABI CHAPTER OF ICAI

Warm greetings dear friends,

As Chairman of my Chapter, I was looking forward to this phase, when chairpersons and dignitaries of the various ICAI chapters get together for their annual conferences. It's a time for exchanging thoughts, opinions and concerns, and I believe it's also a great opportunity to learn from each other.

On that note, I am all geared for the ICAI Muscat Chapter's 12th Annual Conference on the theme "Success through Synergy". It's such an interesting subject and I am curious to hear the different perspectives of the speakers and even the host, the Muscat Chapter.

Teamwork has always fascinated me – I am amazed at how working together brings forth the best ideas and helps face challenges, as well as resolve issues.

"The whole is greater than the sum of its parts." You've probably heard this before; but I truly understood the impact of this quote when I was elected the chairman of the ICAI Abu Dhabi Chapter. As CA professionals, we often work alone. While working independently has its advantages, being a part of a team and finding greater solutions to problems is an exhilarating experience. As a member of my chapter, I have always enjoyed the teamwork and the camaraderie that comes with it. But as a chairman, it has been an immensely gratifying feeling to lead, yet to enjoy the dynamism of teamwork. Yes, synergy is powerful and can bring real changes to our world.

I am deeply grateful to CA Sajeev Surendran, Chairman, ICAI Muscat Chapter, and his resourceful team for inviting me to the annual conference to be held on 9th and 10th December. I would also like to congratulate them for their stupendous effort to upskill the CA professionals of Muscat with appropriate events and seminars in the year 2022.

Let's meet soon and make the best of the opportunities coming our way.

MESSAGE



CA PRAMOD K. CHAND

CHAIRMAN, RAK CHAPTER OF ICAI

It gives me great pleasure to learn that the Muscat Chapter of ICAI is organizing its **12th International Seminar on the theme “CA – Success through Synergy”** on December 9 and 10, 2022 at the Crowne Plaza, Qurum, Muscat, Sultanate of Oman. I am sure the deliberations held at the Conference will immensely help the various professionals who will participate in it.

The Chapter has been very active in facilitating professional development and providing a platform for networking to Indian chartered accountants in Oman. The theme aptly describes the efforts taken by the Chapter in encouraging professional and business networking knowledge to showcase their ideas of innovation and integration that become the foundation for organizational growth. This seminar, addressed by the galaxy of experts and leaders will surely provide a unique opportunity to network with fellow Chartered Accountants from diversified sectors and visiting speakers.

The Chapter has been actively providing a dedicated platform for the exchange of professional knowledge amongst the members in the region by organizing various webinars and seminars on contemporary topics from time to time.

On behalf of the Executive Committee and the Members of the RAK Chapter of ICAI, I extend my heartfelt greetings and best wishes to all associated with the Seminar, particularly the Executive Committee Members and Members of the Muscat Chapter wish it a grand success.

MESSAGE



CA MANOJ FADNIS

PAST PRESIDENT, ICAI

I am very happy to know that Muscat Chapter of the Institute of Chartered Accountants of India is organising its annual flagship event, the International Conference. This event is looked forward to by all, as it is not only a mega event, giving the opportunities to network but also to learn and unlearn and accordingly adjust the sails as per the winds blowing. There can be nothing more important for a Chartered Accountant than this, as the global geo-political turbulence is affecting the economy of each jurisdiction and thereby each one of us, particularly the accounting and finance professionals.

In the backdrop of a real threat of possible global stagflation, it is heartening that Indian economy, led by the ever-increasing domestic consumption, is marching towards becoming the third largest economy, by the end of this decade. One-fifth of the world's humanity lives in India. The median Indian age is 28 years. The advanced digital infrastructure has enabled India to emerge as the back office of the world. Now, India is also poised to become the factory to world. There is a realisation that to have a regular uninterrupted supply chain there should be "China plus One". The stable tax policies and the attractive investment incentives, coupled with improvements in the infrastructure are driving the capital investments. The rise in India's energy consumption alongside the energy transition opens a new segment to boost the investment growth. The Government of India, led by the Hon'ble Prime Minister Shri Narendra Modi ji has successfully put the country on the top of the world agenda.

The Chartered Accountants play an important role being the finance conscious keepers of the society. The wonderful work done by our members in different jurisdictions in general and more particularly in Muscat and the other gulf countries, is a matter of pride. To continue the glorious trend, such conferences are the enablers. The fast changing business dynamics require us to keep sharpening our technical skills.

While everything around us is changing at a fast speed, one aspect which remains unchanged is – Ethics. The Council of the Institute of Chartered Accountants has been quick to adopt the International Ethical Standards 2019 version to keep the Indian standards 'world-best'. The trust posed by the society in the profession is the biggest asset that we have. It is our duty to pass to the next generation, a world better than what we have inherited. Therefore, the Code of Ethics has to be imbibed in everything that we do.

I wish the Conference a great success.

MESSAGE



CA AMARJIT CHOPRA

PAST PRESIDENT, ICAI

It gives me an immense pleasure to learn that Muscat Chapter of The Institute of Chartered Accountants of India is organizing 12th Annual Conference on very apt theme 'CA- Success through Synergy' on December 9th and 10th, 2022 at Crowne Plaza Hotel, Muscat.

The theme of the conference reflects on the efforts taken by the chapter in encouraging improved practices by bringing together its members and guests on one platform.

The Chartered Accountants play a significant role in contributing to the development of the region and I am confident that the deliberations which will be done during the conference will help them improve their skills for the improved contribution in the growth of the economy.

Successful people don't do it alone. Where they come from matters. They're products of places and environments. You must be ready when world changes. You don't have to triumph over adversity. What may start as adversity may end up being opportunity.

The great things done by Chapter, taking the vision of our Institute forward has resulted in great things and there would be many more in years to come.

I firmly believe that we need to work together, and the skills improved during the conference should encourage teamwork and best practices amongst us.

I extend my warm welcome to all the delegates of the conference especially those who have travelled from other countries and wish everyone very best in all their endeavors.

I congratulate the organizing committee under leadership of Chairperson CA. Sajeew Surendran and wish them very best for the great conference and success of this initiative.

MESSAGE



CA ANURADHA VENKATKRISHNAN

PAST CHAIRPERSON, MUSCAT CHAPTER OF ICAI

Heartiest Congratulations to ICAI Muscat Chapter for organising the physical International Conference to be held on 9 and 10 December 2022. The chosen title "Success through Synergy" is very unique and relevant for the current day as True excellence is always been a product of Synergy. The journey of Muscat Chapter itself is a great story as all elected managing committees always truly believed in Synergy and continue to seek guidance from past chairmen and the managing committee to ensure the right and beneficial actions for the Members.

It's hard to be successful in personal or professional lives over the long term if you're not unified and there's not that synergy between family or your team.

I am sure the various sessions under the chosen title by the experienced speakers will benefit all the participants immensely. Kudos to CA Sajeiv Surendran, the Chairman of the ICAI Muscat Chapter and the entire Managing committee for their tireless efforts to bring quality programmes to the members of the chapter. Best wishes for the success of the conference.

The achievements of an organization are the results of the combined effort of each individual.

- Vince Lombardi

MESSAGE



CA AASTHA RANGAN

PAST CHAIRPERSON, MUSCAT CHAPTER OF ICAI

I am delighted to know that the Muscat Chapter of ICAI is organizing its 12th Annual International Seminar on the theme “CA-Success through Synergy” on 9th and 10th December 2022. The theme is a modern-day one which strongly narrates that synergy is necessary to go-along on the path of success. Synergy in all walks of life makes one plus one equals to tens or hundreds or even thousands! Indeed, CA as a profession has been a cornerstone in bringing positive synergies in business and financial world. CA profession has not just grown profoundly for itself but has also taken several other occupations to grow together beyond cultural and regional boundaries.

I am confident that the conference will bequeath great messages from well-known speakers from various professional fields and will enlighten the professional audience. I take this opportunity to congratulate the Chairman and the Management Committee for holding the most awaited International Conference in great spirit and wish them good luck and successful event.

“

The strength of the team is each individual member. The strength of each member is the team.

- Phil Jackson

”

MESSAGE



CA ANKIT AGARWAL

CHAIRPERSON, DOHA CHAPTER OF ICAI

I am very Happy that the Muscat Chapter of the ICAI is organizing its 12th Annual International Conference on December 9 & 10th 2022 on the theme "CA- Success through Synergy"

According to the Oxford Dictionary, synergy is defined as: "The interaction or cooperation of two or more organizations, substances, or other agents to produce a combined effect greater than the sum of their separate effects." Seeking synergy between your personal and work life is important for both your work performance and your personal health. Leaders who are able to perform optimally at all of their roles have successfully achieved a harmony between their personal and work life.

If there is synergy between two or more organizations or groups, they are more successful when they work together than when they work separately.

So Chartered Accountants can Achieve Success through Synergy if they

- **Set Concrete Goals and Priorities
- **Self-Awareness
- **Be More Assertive

This theme is very relevant in today's generation & I congratulate the entire Management Committee of Muscat Chapter of ICAI for their 12th Annual International Conference and wish the Chapter the very best for its future endeavours.

MESSAGE



CA DHAWAL G NANDEDKAR

CHAIRMAN, FUJAIRAH CHAPTER OF ICAI

Chartered Accountants have traditionally been the common bond between all departments in their organisations. They're a link with suppliers, customers, banks, government and the entire environment in which they function.

Today's CAs are empowered with technology and have a wider reach. With information on their fingertips, the equations that they can build are endless.

Alongwith innovations, governments all over the world are empowering the CAs, who double up as regulators, with powerful laws governing transfer pricing, global taxation, economic substance, digital currency and open exchange of information.

The topic of the seminar has been chosen most appropriately! The world is looking forward to all finance professionals, among whom our CAs hold a leading position, to bring forth success to their organisations and countries, through interdisciplinary and international synergy.

Fujairah Chapter of ICAI wishes the Muscat Chapter of ICAI and the entire fraternity the best to achieve the theme of the seminar.

“
*Build your own business team.
Survival in business requires a
synergy of skills.*
– Richard Branson
”

MESSAGE



CA ASHWINI SAWRIKAR

CHIEF AUDIT & RISK OFFICER, ARABIA FALCON INSURANCE COMPANY
FINANCE DIRECTOR, BOARD OF INDIAN SCHOOLS IN OMAN
PAST CHAIRPERSON, MUSCAT CHAPTER OF ICAI

"United we Stand; Divided we Fall". There are so many such sayings that remind us about the importance of joint efforts and that two times two can be much more than four. Joining hands together for a common cause results in complementing each others' strengths, covering for each other's weaknesses and building synergies; which can lead to the ultimate success in achieving the common cause.

We are just out of a major pandemic which has had unprecedented effects on our lives in all aspects: personal, social, professional, economical. We were all in it, together, yet apart (thanks to social distancing). Yes, that was the time when imports and exports were impaired, inter-country travels were affected and countries, especially import-dominant economies were forced to look inwards to see how they can sustain themselves on their own. It questioned the erstwhile concept of the 'world being a global village' and 'all economies converging together'. But even in this desperate situation, it was the 'local' social and corporate groups coming together to find solutions for themselves. So it was still the "synergy" at the localized level that helped these individual smaller groups to fight and conquer over the pandemic and sustain themselves.

I am a firm believer of team work and synergies. This is also why the famous Hindi song "hum honge kamyab ... hum challenge saath saath ... hum honge kamyab", is one of my personal favourites; which indicates that 'we will succeed when we are together'. True, success and synergy go together.

I applaud the efforts of ICAI in holding a successful World Congress of Accountants, bringing together the accounting fraternity from so many different countries under one roof. The ongoing efforts of ICAI to enter into MRAs with many other CA Institutes around the world, is another hallmark of creating an environment conducive for professional synergies, that are helping our fellow professionals in being acceptable and mobile and successful around the world.

True to this concept, the Muscat Chapter of ICAI has chosen such an apt topic for the Seminar. I wish the Chapter great success in this conference titled "CA - Success through Synergy"!!!

MESSAGE



CA NIRLEP BHATT

IMMEDIATE PAST CHAIRPERSON, DOHA CHAPTER OF ICAI

It gives me an immense pleasure to learn that Muscat Chapter of the ICAI is organizing 12th International Seminar on 9th & 10th December 2022 on a very apt theme “CA – Success Through Synergy”.

Muscat Chapter of the ICAI is one of the most vibrant overseas chapters of the ICAI. Its management committee members and leaders are doing an exemplary work in conducting regular events which are professionally enriching, thereby equipping its members with necessary technical knowledge & skills. The leaders & members have set up new benchmarks in organizing high-quality events & achieving excellence.

Synergy has a connotation which emphasizes upon shared vision, goal congruence & collaboration by building on the strength. Pandemic such as COVID-19 and financial turmoil have emphasized upon being in sync with all stakeholders, respecting & reconciling with their mission & objectives and multiplying a pace of harmonization. Amidst an increasingly inter-connected world, these traits are inevitable not only to thrive or to attain a competitive edge but also to survive. At an individual or institution level, synergy is a cornerstone to ensure sustainability & success. Those who aspire to move ahead of the curve & to be resilient, must challenge own limits by continuous innovation & upskilling. Envisioning & practicing synergy also demand empathy & humility, which are vital traits and are often referred as X-factors of the leadership.

It's in this context that I compliment organizing committee to select this time-tested theme relevance of which cannot be over-emphasized. The theme aptly applies to the functioning of the Muscat Chapter also, as, over the years, it has been practicing synergy & sagacity, for all stakeholders – ICAI & its members, students, local regulatory bodies & other overseas chapters. The speakers who have been thoughtfully sourced have achieved exceptional & unparalleled heights in the diverse fields – accounting, taxation, financial literacy, management, public service & sports to name a few.

The galaxy of the high-profile dignitaries & esteemed speakers goes on demonstrate the meticulous planning, organization & a high stature of the Muscat Chapter of the ICAI. Heartiest Best wishes to the Chairman CA. Sajeew Surendran & vibrant team for the stellar success of this mega conference. I also wish the esteemed members of the Muscat Chapter of the ICAI & other delegates stimulating and enriching experience in this mega event.

MESSAGE



CA BHAVANI PRASAD G S

PAST CHAIRMAN, MUSCAT CHAPTER OF ICAI

It is very heartening to know that the Muscat Chapter of The Institute of Chartered Accountants of India is organising its 12th Annual International Seminar on 9th and 10th December 2022 with the theme “CA – Success through Synergy”.

Coming together is a beginning; keeping together is progress; working together is success. – Henry Ford

The pandemic brought with it immense disruptions and unforeseen changes that halt growth of many businesses. A forward looking, innovative approach and sustained team for success of the business is called for. Synergies can be divided into three categories - revenue synergies, cost synergies and financial synergies.

When two or more entities combine their efforts, they can accomplish together more than the sum of their accomplishments separately.

There are multiple examples of revenue synergies in Mergers and Acquisitions.

The cost synergies can be considered value added in the back office.

The financial synergies are the improvements in financial activities and conditions for an organisation that come as a result of M&A.

CFOs are in a position to drive the other functions in the organization to aim higher on synergies and see they are realized. The theme of the Annual Seminar of Muscat Chapter of The Institute of Chartered Accountants of India is very apt.

I wish CA Sajeev Surendran and his entire team, for the success of the Annual International Seminar.

Great things in business are never done by one person. They're done by a team of people.
– Steve Jobs

MESSAGE



CA KISHOR RABI

PAST CHAIRMAN, MUSCAT CHAPTER OF ICAI

I am very happy to note that the next Annual International conference shall be held on 09th and 10th December 2022.

The CA fraternity viz., members and students of the Sultanate of Oman, was always close to the heart of the Institute of Chartered Accountants of India (ICAI). Hence the first overseas CA examination centre was established in the Sultanate of Oman. However over a period of time this centre was closed down which made semi qualified constituents to seek alternative centers to appear for their exam even when they were working in the Sultanate. On 08 March 2008, CA Ved Kuamr Jain, then President of ICAI met semi-qualified aspirants as well as prospective students at the Indian Embassy auditorium. In view of the feed back received by the President at this meeting, the exam centre was re-established which is helping many CA aspirants to fitful their dreams.

ICAI'S MUSCAT CHAPTER

A chapter was established in early 1989 with the patronage of one of the prominent business houses in the Sultanate of Oman. Along with many of the CAs at that time I also had the privilege to attend the meeting held at this regard at the Muscat Intercontinental hotel. However this chapter lasted only for few years. Some of the senior CA professionals with the support of the Embassy of India, Sultanate of Oman had been holding events to augment the knowledge of our fraternity. They were also taking efforts to form a CA Chapter in the Sultanate of Oman.

1.	Dr. Fuad Jaffer Al Sajwani	Vice President, Central Bank of Oman & Chairman, College of Banking and Financial Studies (CBFS).
2.	CA Sunil H Talati	President, ICAI.
3.	Padmashree (CA) T.N.Manoharan	Immediate Past President, ICAI etc

an in-principal understanding was reached that CBFS shall see the legal feasibilities of sponsoring Muscat Chapter of ICAI. Ultimately the MOU inter alia permitting to open the Muscat Chapter of ICAI was signed at the Oman Chamber of Commerce and Industry on 14.01.2008 between ICAI & CBFS in the presence of then Minister of State for External Affairs, Government of India Shri E. Ahamed (late). An adhoc committee was appointed by the President of ICAI which worked towards forming the Muscat chapter thereafter. I am happy to have been associated with the Chapter till end of the year 2015. It is worthwhile to note that a new MOU was signed on 31.03.2022 between ICAI and CBFS to enable the Muscat chapter to function forthwith.

I wish you and the Managing Committee all the very best.

MESSAGE



CA MUBEEN KHAN

PAST CHAIRPERSON, MUSCAT CHAPTER OF ICAI

This gives me immense pleasure to know that Chapter is organising Annual Conference and we would all again be able to meet in person after a while as pandemic had interrupted our Annual Conference. I wish the event all success.



CA SHARMILA SHET

CHAIRPERSON, BAHRAIN CHAPTER OF ICAI

It gives me immense pleasure to note that the Muscat chapter of the ICAI is organizing their 12th annual conference under the theme "CA – Success through Synergy". The lineup of speakers is experienced yet world renowned and I am sure that similar to theme, the conference will be a huge success and create synergies for the members in their personal and professional lives.

In today's world where countries, businesses and individuals are struggling with cash flow challenges, chartered accountant community's role is pivotal in ensuring sustenance and exploiting the opportunities present in the market.

I believe that "Success through Synergy" will be a memorable event and portray an ideal amalgamation of education, team work, professionalism, cooperation and entertainment.

The whole Bahrain chapter extend its best wishes to the managing committee and the members of the Muscat chapter for the success of this conference.

MESSAGE



CA PRABHDEEP SINGH BAWEJA

REGIONAL DIRECTOR- MIDDLE EAST AND AFRICA
ICAI

I am glad to know that Muscat Chapter of ICAI is organising its 12th Annual International Conference with the theme "CA-Success Through Synergy" on 9th and 10th December 22.

Theme is indeed extremely relevant as bringing various synergies together is critical to success of our profession in present times.

Muscat Chapter has been playing an important role in being great ambassador of Indian CA profession and this conference would be an exercise in the same direction. Not only such conferences add knowledge to participants rather these go a long way to showcase ICAI to world at large.

Diverse topics chosen for discussions are contemporary and the speakers thereon are experts in respective fields. Discussions on various topics would certainly help in knowledge building of participants. I wish the conference a great success.

“

The best teamwork comes from men who are working independently toward one goal in unison.

- James Cash Penney

”

MESSAGE



CA (DR) QAZI MUGHISUDDIN GHIYASUDDIN

SENIOR MEMBER OF MUSCAT CHAPTER OF ICAI

It's a matter of great pride and privilege to be a member of a renowned professional body regulating accounting profession in India and abroad.

ICAI has been looked upon as highly dignified validating institution. Its mentors and founders have always stood high on their independence of minds and approach to the needs of business world locally and globally all these years. They have never succumbed to any power or authority political or otherwise at the cost of professional independence.

I wish and believe that this dignity and independence is ever compromised for any individual or individual's local interest.

Muscat chapter of ICAI has always been on the forefront to maintain those high values and standards set by its parent institution.

On this occasion of the international event organised by this august body I compliment and congratulate all office bearers and members of managing committee for their untiring efforts to promote continuous professional education and developments.

I wish this event a grand success.

“

Synergy: The combined effect of individuals in collaboration that exceeds the sum of their individual effects.

- Stephen Covey

”

MESSAGE



DOUG WITHINGTON

SENIOR GLOBAL BUSINESS DEVELOPMENT MANAGER, ICAEW

During my visit to Oman in October it was a pleasure to be able to host a joint event between ICAEW and the ICAI Muscat Chapter, further strengthening our relationship and promoting the Pathways route to ICAEW for ICAI members.

The evening was a chance to not only share information on joint membership but also to network, make new connections and of course enjoy some food together. I would like to thank the ICAI Oman based members for such a warm welcome.

This fruitful cooperation between our two professional bodies continued at WCOA in Mumbai where ICAEW acted as a sponsor and the ICAEW President joined a panel session at what was a hugely successful and well organised Congress by ICAI.

On behalf of ICAEW I would like to wish the ICAI Muscat Managing Committee and ICAI members a prosperous, healthy and rewarding 2023. I look forward to returning to Oman and engaging with ICAI and ICAEW members in the near future.

“

Teamwork appears most effective if each individual helps others to succeed, increasing the synergy of that team; ideally, every person will contribute different skills to increase the efficiency of the team and develop its unity.

- Andrew Carnegie

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ARTICLE

**CA SHAH NAWAZ**

PAST VICE CHAIRMAN, MUSCAT CHAPTER OF ICAI

The world is ever-changing, everyone is striving toward a new horizon, and chartered accountants should not be left behind and deplete their beckoning. The accounting profession has transformed from record-keeping and fraud detection to value-added services, from auditing to the C suite and entrepreneurship. Chartered accountants have evolved with time and sailed through various regulatory reforms, reporting structures, corporate frauds, and ever-changing stakeholders, and their expectations.

Historically, chartered accountancy has gone through various changes over the years, but in recent times, we are witnessing unprecedented challenges in the form of post-pandemic social-economic changes, and significant discipline changes. The touch bearers of all professions were keeping pace with changes in the past but are finding it hard to cope with changes in recent times. The chartered accountants in particular were always advanced as far as regulatory reforms or changes in financial reporting, or governance and were never ahead of social economic changes. The formula for success for chartered accountants is becoming attenuated and requires a sincere effort to remain an indispensable part of society.

Thus, merely updating themselves through the current setup of CPE learning is not sufficient and would require an overall revamp of the learning process to cope with social and economic changes. There are a number of socioeconomic challenges, such as high unemployment, poverty, social inequality, and limited access to public services, which the world has always been exposed to. In recent times, and more so post-pandemic, there have been rapid changes exacerbated by cultural, economic, environmental, and technological forces. Chartered accountants need to see through the clouds of uncertainty and obstacles forced upon us to reach a new horizon.

Our traditional education and training are not commensurate with the rapid social-economic changes, and we need to strive to unlearn, learn, and advance ourselves to create solutions for our clients, various stakeholders, and society. We should change the mode of our education from a rule-based regime to a real-time outlook. We should nurture a culture of multidimensional learning, a combination of reading, wisdom from role models, online and community learning, interactive sessions with the global accounting community, and regular dialogue with other professionals.

This requires upgrading our thought processes, expanding our comfort zone, and more so, our mindsets. We should be culture-sensitive, believe in gender equality, give up preconceived notions, move from the easiest ways of doing things to efficient ways of doing things, and embrace technology and not be led by it. We should be inquisitive and proactive in relationship management with the accounting fraternity, and stakeholders and make every effort to add sustainable value additions and enhance the troposphere of the ecosystem through our professional conduct, services, and leadership. We should put people before technology but still make strides toward digitalization and endeavor to make technology part of our new normal. We should aim to become a global brand and act as a transformation agent of global growth by demonstrating ethics, exhibiting professional behavior, enhancing professional skepticism, nurturing empathy in our culture, sharing knowledge, and resources, creating innovative solutions, expanding into new territories, and bringing prosperity that will uproot social injustice, poverty, and gender bias. We should start changing ourselves before we expect the world to change.

Our motto should be "one earth, one family, and one future," and we should act as a navigator to harmonize sustainable goals across the globe and make the world a better place. The profession of accountancy will only beckon if we continue reaching the new horizon by trumping over the uncertainties formulated by the social and economic changes.

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ARTICLE

**CA VIVEK KAPOOR**

CHAIRMAN - TORONTO, CANADA
PAST CHAIRMAN- BAHRAIN CHAPTER OF ICAI

ABCs of Credit Risk – An Overview

The core business of banking is to attract funds and to resell or invest. Investing is not without risk. Banks need to take risk to maintain their margins and to fulfill their role in the economy. A bank that takes excessive risk is likely to run into difficulty and may eventually itself fail its obligations and become insolvent.

Risk is the uncertainty or probability that a negative event occurs. In financial terms, a negative event is a loss. Risk management is the broad term to control the risk to the extent possible. Whereas for firms, risk is mainly related to insurance risk types (machine break down, ecological disaster), bank risk is mainly related with financial risk related to potential losses of financial products.

Banks face different elements of risk that require to be identified, understood, measured and managed. The Basel II Capital Accord identifies three main sources of risk: credit risk, market risk and operational risk.

I would like to describe the credit risk in my synopsis below:

Credit Risk

Credit risk is the most obvious risk of a bank by the nature of its activity. In terms of potential losses, it is typically the largest type of risk. The default of a small number of customers may result in a very large loss for the bank.

Credit risk is the risk that a borrower defaults and does not honor its obligation to service debt. It can occur when the counterpart is unable to pay or cannot pay on time.

There can be many reasons for a default. In most cases, the obligor is in a financially stressed situation and may be facing a bankruptcy procedure. He can also refuse to comply with its debt service obligation, e.g., in the case of a fraud or a legal dispute.

Technical defaults result from a misunderstanding because of the flaw in the information system or technology. A credit loss also occurs when the bank invests in debt of a high-quality borrower of which the risk profile has deteriorated. In the case of a liquidation, the price at which the debt is sold on the market is lower than the price at which the debt was bought by the bank, which makes a net loss.

In the case of a default, the loss for the bank is not necessarily high. The loss in the case of default depends on the percentage that one can recover from the defaulted counterpart and the total exposure to the counterpart. The recovery depends on the presence of collateral and guarantees. A good risk management tries to avoid large exposures on high-risk counterparts.

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Credit risk consists of pre-settlement and settlement risk:

a. **Pre-settlement risk:** Pre-settlement risk is the potential loss due to the counterpart's default during the life of the transaction (loan, bond, derivative product). Pre-settlement risk can exist over long periods, often years, starting from the time it is contracted until settlement. In addition to the counterpart default risk, there is also a risk that the counterpart is prohibited to pay when its country of domiciliation defaults and blocks all foreign payments. This risk is called sovereign transfer risk.

b. **Settlement risk:** One is exposed to settlement risk because the payment or the exchange of cash flows is not made directly to the counterpart, but via one or multiple banks that may also default at the moment of the exchange. The risk is present as soon as an institution makes the required payment until the offsetting payment is received. The longer the time between the two payments, the higher the risk. Large payments and payments in different time zones and in different currencies have a higher settlement risk.

A major example of settlement risk was the failure of Herstatt Bank in Germany in 1974. Some of the money of payments that counterparts made via the bank was not yet transferred to the recipients when the bank defaulted. One way to reduce settlement risk is netting: by transferring only net amounts, the amount exposed to settlement risk is reduced.

Credit risk is typically represented by means of three factors: default risk, loss risk and exposure risk:

1. **Default risk (PD):** The default risk is the probability that a default event occurs. This probability is called the probability of default (PD). The probability has values between 0 and 1. There are many definitions of a default event. The most common definition of a default event is a payment delay of at least 3 months. Other definitions may add specific events. The default risk depends on many factors. Counterparts with a weak financial situation, high debt burden, low and unstable income have a higher default probability.

Apart from quantitative factors, qualitative factors like sector information and management quality also allow discriminating between counterparts with high and low default risk. In markets with increased competition, reducing industry margins, and a macroeconomic downturn, the default rates are expected to be higher than on average. Some counterparts have lower risk than that measured on a stand-alone basis: they can receive support from relatives, the mother company or even the state when it is a critical company for the society.

The default risk is assessed internally by means of scoring systems and human expert judgment. The continuous default probability is typically represented on an internal rating scale with an ordinal ranking of the risk and discrete, increasing default probabilities.

There are external rating agencies that provide an independent and external assessment of the default risk for investors in debt and other products. In most cases, default risk is defined on a counterpart, not on a product.

When a counterpart defaults on one loan or obligation, it is likely to default also on its other loans by the contamination principle. In particular asset classes, the contamination principle may not always hold and default risk can also be product specific. In a retail environment, it is not uncommon to observe, ceteris paribus, higher default rates on credit cards than on mortgages.

Individuals prefer to default selectively on a less critical product than on the mortgage loan to avoid housing difficulties. In the case of a default, the actual loss depends on the loss given default (LGD) and the exposure at default (EAD).

2. **Loss risk (LGD):** The loss risk determines the loss as a fraction of the exposure in the case of default. In the Basel II terminology, this parameter is known as the loss given default (LGD).

In the case of no loss, the LGD is equal to zero. When one loses the full exposure amount, the LGD is equal to 100%. A negative LGD indicates a profit (e.g., due to penalty fees and interest rate). In some cases, the LGD can be above 100%, e.g., due to litigation costs and almost zero recovery from the defaulted counterpart.

In practice, the LGD values are observed to vary quite a lot and depend upon the type of default and its resolution:

ARTICLE

2.1. **Cure:** The financial health of the defaulted counterpart is cured shortly after the default event, e.g., because of an additional income or a shareholder intervention. The counterpart continues to fulfill its contractual obligations. There is no significant loss for the bank and the relation with the customer is not impacted.

2.2. **Restructuring:** The defaulted counterpart is able to recover from default after a debt restructuring, e.g., debt renegotiations resulting in a longer maturity and partial debt forgiveness. The bank–customer relation is damaged, but is often maintained. The bank accepts a medium loss to avoid higher losses in a liquidation or bankruptcy procedure.

2.3. **Liquidation:** The customer's facilities are liquidated, collateral is seized. The relationship with the customer is ended. Liquidation procedures may involve high legal costs and losses are typically high.

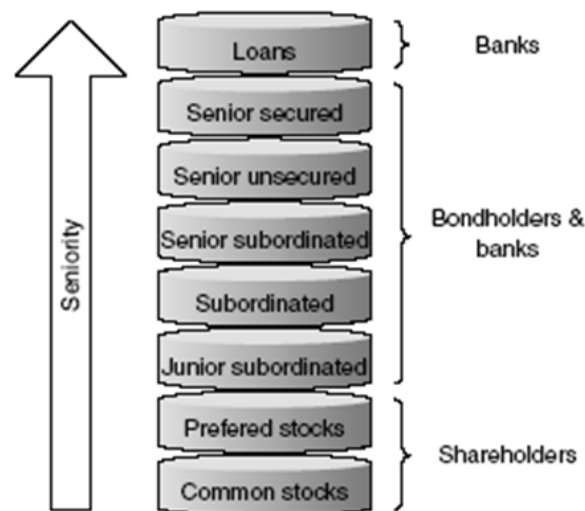
It is difficult to predict the resolution type before default. On average, liquidation is expected to occur more for the weakest counterparts for which investors and banks are less eager to reinvest.

In the cases of high default and loss risk, the bank will try to reduce the loss risk by requiring collateral or guarantees. In the case of a default event, the bank will try to recover the outstanding debt and delayed payments from the collateral, guarantees and the counterpart.

The LGD will depend on the value of the collateral at the time of sale and whether it is legally and practically possible to seize the collateral and sell it. When guarantees are taken, a better protection is obtained with a financially sound guarantor that is not dependent on the obligor's risk.

Banks that invest in more senior debt will have more rights in an eventual default procedure. The seniority depicted below defines the priority rules for the debt holders in the case of default. Senior debt holders have a first pecking right in the case of default, although deviations from the absolute priority rule may occur. Note that collateral is also used to improve the seniority of loans.

Other factors that determine the loss given default include characteristics of the borrower (default risk, amount of debt, income, etc.), characteristics of



the product (seniority, collateral, amount), overall characteristics of the economy and the sector and features of the bank–customer relationship. The LGD is measured on a product basis.

It has typically values between 0 and 100% and is either represented in a continuous way or by means of loss grades. Some banks have a separate LGD rating scale on top of the PD rating scale, other banks combine the LGD and PD information on an expected loss ($EL = PD \times LGD$) rating scale.

External rating agencies have also begun to quantify explicitly the loss risk in terms of recovery ratings; complementary to the PD ratings.

ARTICLE

3. Exposure risk (EAD): The exposure at the time of default (EAD) may not be known beforehand. For some products like a bond or a straight loan, the amount is a fixed amount. For credit cards or overdraft facilities, the amount varies with the liquidity needs of the borrower.

The counterpart can take cash up to a negotiated credit limit. The credit limit bounds the commitment of the bank. Other products have no explicit limit, but each additional drawing needs approval of the bank. The uncertainty on the exact amount at risk at the very moment of a future default is exposure risk.

Privately negotiated derivative product contracts also bear exposure risk: if the counterpart of the derivative products defaults during the contract, one is exposed to the net positive value of the replacement cost of the contract. This specific type of risk is called counterpart credit risk.

A typical observation is that financially stressed counterparts have high liquidity needs and tend to use most of the limits. The bank will try to protect itself against such additional drawings by additional clauses in the contract that allow reduced limits or contract renegotiation when specific events occur (e.g., rating downgrade, key ratios drop below threshold limits). Some banks actively manage limits of their most risky counterparts.

Apart from product and covenant properties, one can expect that the exposure risk depends on features of the borrower and on the general state of the economy. The exposure risk is typically expressed in the currency of the product or of the bank (euro, dollar, yen etc.). These risk factors also depend on the maturity of the contract. The longer the contract, the higher the uncertainty and the risk. In most applications one measures or expresses the credit risk on a 1-year horizon. The estimation, modelling and management of the default risk is the most developed.

For a coherent measurement and management of credit risk, it is necessary to have consistent definitions. The LGD and EAD depend upon the default definition and the LGD is the proportional loss with respect to the EAD. These definitions need to be consistent and coherent to express the risk correctly and to allow comparison and benchmarking of risk levels across different products, business lines, and financial institutions.



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ARTICLE

**CA SHILPA PAWANI**

WOMEN MEMBERS EMPOWERMENT COMMITTEE CHAIRPERSON
MUSCAT CHAPTER OF ICAI

Musings from WCOA

The World congress of accountants as we all know is the Olympics of Accountants. It was held for the first time in its history in India, I personally had the pleasure of attending this magnificent event as a part of the Muscat Chapter of ICAI and was a memorable experience, thus far. To begin with first and foremost was the venue, India, where guests are treated with utter reverence. "Atithi Devo Bhava" was not just a catchphrase used in speeches but was woven throughout the spirit of the conference. The Sringa musicians greeted everyone with a welcoming tune and felicitated with Khadi Shawls and traditional Kumkum. Our ICAI President CA Debashis Mitra's welcome speech had me clapping in a standing ovation of joy and pride for my alma mater.

We, the Muscat Chapter of the ICAI, had been promoting this event for over a year with creating a promotional video as a curtain raiser to discussing its significance, the networking opportunities it provided, and promoting India as the host country, we did it all. After attending the conference, I can confidently state that it delivered even more than was promised. The scale, grandeur, and great minds speaking at the conference, as well as the platform it provided not only to its sponsors but also to each and every attendee, were unparalleled.

Most importantly, the quality of the speakers and panelists at the conference was unprecedented. WCOA had undoubtedly some of the best minds in their fields speak at the event with topics ranging from Sustainability standards, Future of our profession, Health, Technology, Innovation & Entrepreneurship. To get to interact with the standard setters themselves and be in the same space as them was intellectually gratifying. Listening to the success stories from founders was energizing. Life coaches and motivational speakers provided us with insightful advice. Icing on the cake was meeting my professors from the institute the legendary CA Bupathy and CA TN Manoharan and reminiscing with cohorts about those times when their classes were packed to capacity and how they captivated us with their teachings. The participants were graced with talks and panel discussion by many of their stalwart members, leading personalities from different ICAI chapters from various parts of the world. A special session titled "Professional and investment opportunities in Middle east and Africa" where Muscat Chapter was well represented by our Chairperson CA Sajeew. He articulated the various opportunities in Oman for Investment, was insightful and very well received by the audience.

Women's empowerment is a topic near and dear to my heart, and this event provided me with the opportunity to meet and interact with members of the ICAI's WMEC. It was exciting to see an exhibition stall dedicated to women's empowerment, as well as a brochure detailing all of ICAI's initiatives toward that goal. We at Muscat Chapter are excited to be continuing our efforts on Women Empowerment in form of workshops and skill building activities.

It was a great opportunity to finally meet in person many members from the other chapters and from the Institute whom we had frequently seen in virtual meetings and workshop. This certainly gave more meaning to the event after a long winter of pandemic hibernation to attend a conference in person to this scale. It did connect and renewed our bonds. Hearty congratulations to President ICAI CA Debasis, Vice President ICAI CA Aniket Sunil Talati, Chairman WCOA Executive committee CA Prafulla Chhajed and the entire team at ICAI.

A special thanks and kudos to those who toiled behind the scenes and around the clock to make this event a mega success.




I can proudly say I witnessed Haley's comet and such an incredible WCOA in my lifetime. I end with gratitude, gratitude, gratitude.



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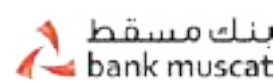


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CA Day celebration



Muscat ICAI Chapter Managing Committee members with Minister V Muraleedharan



ACHIEVEMENTS

CPE Events



Other events organized for family of members, sports day, Onam, Diwali, Etc.



ACHIEVEMENTS

50+ events conducted on online platforms during pandemic



Celebration of Omani Women's Day



Developed strong and long-lasting relationships with Oman Government entities and local apex bodies



100+ Omani dignitaries invited as Guests



CSR events conducted viz Food Donation Drive during Ramadhan, blood donation.



Joint events conducted along with other oversea Chapters



ACHIEVEMENTS

Ramadan Contribution



AGM 2022



WOCA 2022





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