



**Muscat Chapter of the Institute of
Chartered Accountants of India**
(Under the sponsorship of CBFS)



ICAI MUSCAT NEWSLETTER

FIRST QUARTER OF 2023

www.icaimuscat.org



Chairman's Message



Respected Members,

Vacation season is over and I hope all are back in Oman. Chapter activities are also back on track with the Bawling event that happened on 5th August, which witnessed good participation from members and families. CPE event on new labour law will be on 10 August. We are also planning for a grand Onam celebration.

Our CFO mentoring program is moving at a fast pace. More than 30 mentors are working on the training material. We are expecting to start the program in this month itself. OCCI and CBFS are extending wholehearted support to this initiative. Requesting continued support from all for the success of this social responsibility program.

We have a lot of Indian CAs in Oman who are still not associated with Chapter. Member's help is required to connect them to the chapter. Our mission is to increase the membership to 400+ during the year.

We request the members to make use of the benefits offered by various vendors using our membership privilege card.

I also appreciate the efforts of the subcommittee for coming up with this newsletter.

Best Wishes,

CA Jim Joseph Itty

Chairman, ICAI Muscat Chapter

Managing Committee

2023 - 2024



CA Jim Joseph Itty
Chairperson



CA Gaurav Kapoor
Vice-Chairperson



CA Unmesh Bhome
Secretary



CA Sangeetha Suresh Kumar
Treasurer and Women & Young
Members Excellence Sub -
Committee Lead (WYMEC)



CA Ashish Subhedar
CPE Sub-Committee
Lead



CA Badri N Subudhi
Compliance
and Support Sub-
Committee Lead



CA Abhishek R. Vaishya
IT/ PR / Media and
Students' Affairs Lead



CA Sajeew Surendran
Past Chairperson, Membership
Sub-Committee Lead
and Sohar Sub-Committee Lead

Dear Members of ICAI Muscat Chapter,

It is with immense pleasure and a profound sense of responsibility that I introduce myself as CA Abhishek R. Vaishya, your newly appointed Managing Committee Member. I am honored to have been entrusted with the responsibilities of leading the chapter's IT, PR, and Media initiatives. Additionally, I am delighted to oversee and handle the affairs of the ICAI's students based in Muscat, Oman. Together, we embark on a journey of growth, excellence, and greater opportunities.

As we enter the second quarter of 2023, the prospects for the Oman market are incredibly promising. The Sultanate of Oman has been experiencing steady economic growth, attracting investments from various sectors, and positioning itself as a regional hub for commerce and industry. As finance professionals, we have a significant role to play in this dynamic landscape. Our expertise and ethical practices are crucial in driving financial stability and sustainable growth in the country.

One of the key aspects contributing to Oman's progress is the growing number of Chartered Accountancy students in Muscat. It is heartening to witness the increasing interest of young minds in pursuing a career in finance and accounting. The Institute of Chartered Accountants of India (ICAI) has been instrumental in nurturing and grooming these aspiring CAs by providing them with a comprehensive and rigorous education.



CA Abhishek R. Vaishya

IT/PR/Media and Students Affairs Lead
Managing Committee Member, ICAI Muscat Chapter

are committed to organizing workshops, seminars, and networking events that provide our members with valuable insights, new skills, and a platform to connect with industry leaders.

The synergy between experienced professionals and aspiring students is the bedrock of our community's growth. As we move forward, I encourage all members to actively participate in knowledge-sharing activities and contribute to the development of our fraternity.

On a personal note, I am eager to meet and learn from each member of the ICAI Muscat Chapter. Your collective wisdom and experience are invaluable assets that will shape our future endeavors. Together, we will elevate the standards of the profession and create a positive impact on the financial landscape of Oman.

In conclusion, I extend my heartfelt gratitude to the Managing Committee for entrusting me with this significant responsibility. I assure you all of my utmost dedication, and I look forward to collaborating with you in achieving our goals.

Let us embrace the future with enthusiasm and unwavering commitment.



To cater to the aspiring CAs in Muscat, ICAI has continuously expanded its presence, offering various opportunities to the students. This includes conducting CA exams in the region, making it convenient for students to pursue their dreams without having to leave their homeland. Additionally, ICAI has been proactive in facilitating articleship opportunities within Oman, enabling students to gain practical experience locally under the guidance of experienced professionals.

I firmly believe that fostering an environment of learning, collaboration, and mentorship is essential for our chapter's success. We, as the Managing Committee,

Chat with Past Leaders

CA Jim Joseph Itty ('JJ'), Chairperson, ICAI Muscat chapter had a chat with Past Chairperson CA Yashpal Mehta ('YM'):

JJ: Dear members, as we all know our chapter was established in 2008. 15 past chairperson and managing committees served the chapter so far, right from our founding Chairperson CA Davis Kallukaran till the immediate past chair CA Sajeew Surendran. One of the major factor behind the growth of the chapter is their vision, hard work and dedication. Some of them are still in Oman while some moved out of Oman for good. We thought it would be good to have chat with those past leaders, so that the new members will get an idea of how the chapter evolved and how profession changed over this period.

With this objective we are initiating an interview series with the past leaders starting with those who left Oman and the first name that came to our mind is CA Yashpal Mehta who was the second chairperson of Muscat chapter (2009-2010).

Yaspal Ji, you left Oman in 2020 after a long professional innings of 38 years. Could you please share your memories about your days in Oman:

YM: It was way back in August 1982 that I first landed in Muscat. Even in those days life was pleasant and it got better with every passing day. An expected stint of two years turned to 38 years, thanks to a comfortable life style, salubrious living, congenial friends, sheer natural beauty of the place and the hospitality of the Omanis that made our stay such a delightful one.

The social, cultural, and professional milieu of Oman is unparalleled and I consider myself fortunate to have lived and grown there. I would never have imagined that I would be privileged to share the podium with Dr Shankar Dayal Sharma at the Indian School Muscat and as the President of ISM Muscat meet dignitaries including Dr Manmohan Singh, and Mr Atal Bihari Vajpayee. Professionally be involved in setting up the Muscat Chapter and hosting Presidents of our Institute, luminaries such as Mr Nani Palkhivala, and Mr Ranina. Thanks to the Indian Social Club and the Economic Forum set up by the Indian Embassy, I still cherish the memories of my meeting with Javed Akhtar, Shabana Azmi and so many others. Frankly it would have taken several lifetimes to do and enjoy what Oman offered in the 4 decades of stay in this wonderful country.



JJ: Sir, you have seen this country over decades so how do you see Oman now?

YM: I still have a host of friends in Muscat and quite a few visit Mumbai often and that keeps me updated on the happenings in Oman. It is still a great place for living though business climate is not the best. I however see a fair amount of changes for the better.

JJ: Yashpal Ji, I know you have been in audit practice for a long time. So what difference do you see between your initial stages of practice and the way firms practice now?

YM: I joined practice on 1st November 1988 with the firm Patel and Company which later became BDO. It was a quirk of destiny that brought me into practice as I was in industry for almost 14 years. It was tough early on and a small RO 300 client was an event to cherish. From a staff of 2 in 1988 BDO had a staff of 40 by the time I left. Over the years the opportunities within the practice grew with more listed companies, internal audit, liquidation and valuation of companies. In terms of professional development, the youngsters who are qualified now are much better prepared. The Omanization of the profession is now getting its due share. I understand that attrition of staff is a major issue in Oman.

JJ: Sir, those days when you were the chairman of the chapter, I used to attend the chapter events regularly. And I still remember you were like a teacher, you always reminded the members to be on time for meetings and not to leave early. And also, about the importance of being in formal dress. So, on a lighter note, can I presume that you were strict in the office and at home on such matters?

YM: It was my privilege to be associated with the formation of Muscat Chapter twice, once in 1986/87 and then again with CA Davis in the 90s. It was a learning experience and such a pleasure working with thorough professionals and large hearted individuals. My mantra has always been that a leader has to be magnanimous and inclusive and this was in a way preached to my

Chat with Past Leaders

successors. I learned from a client that a professional must have a good address and a good dress. I follow it to the T even now and try inculcating this with whoever I come in contact. If that is professorial, so be it!

JJ: Sir, where are you located now and how you spend your time?

YM: We landed in Mumbai on 6th March 2020 and as luck would have the lockdown happened after two weeks. Those were tough times, both physically and mentally. It took us almost two years to regain a semblance of routine life. My life is currently divided into three silos, 25% is professional work including Board Evaluation in Muscat, association with a company at the GIFT City, 25% is set aside managing my own wealth, including investing in startups and mentoring SMEs and lastly a very large part of 50% is meant for a host of NGO related activities. The last count was 11 odd jobs including teaching English at two different places, faculty on MCS at the ICAI (just concluded a 6 hour session on leadership), mentoring the Toastmasters, conducting a weekly session for seniors. I have developed 3 new hobbies including constant writing for local magazines, painting and

singing. There is so much to do and so much to learn and as they say professions never retire, they just expire!

JJ Sir, what is your advise to our members?

YM: We are ambassadors of our country in Oman and should do whatever it takes to uphold the dignity of our country and the profession. Oman is our Karma Bhumi and we have the bounded duty to live and share with our Omani brethren. I am reading a book on The Power of Humility and learnt an acronym APPLE which stands for Appreciative Mindset, Positive about possibilities, Path showing, Lightheartedness, and Evolutionary frame of mind. It would be a happy thought if our members could imbibe the 5 attitudinal learning

JJ: Do you have any suggestions for the Chapter?

YM: From all accounts the chapter is doing a great job and I wish all the very best to all the members and the managing committee in the times to come. Even at the risk of repetition, follow the dictum, magnanimity and inclusiveness and we the CAs will have a satisfied and happy life



Recent training session conducted by CA Yashpal Mehta at ICAI Mumbai

ATTRIBUTES OF A GOOD LEADER

“A True Leader lets go of control... he creates leaders, not followers.”

Following are the key attributes of a Good Leader

1. **Not obsessed to control** - A true leader lets go of control. He creates leaders, not followers. An important mark of good leadership is letting go of control. Are you in control when you are sleeping or when you are dreaming? Can you control any other function in your body? Your heart pumps oxygen on its own. Are you in control of your thoughts? You are not.

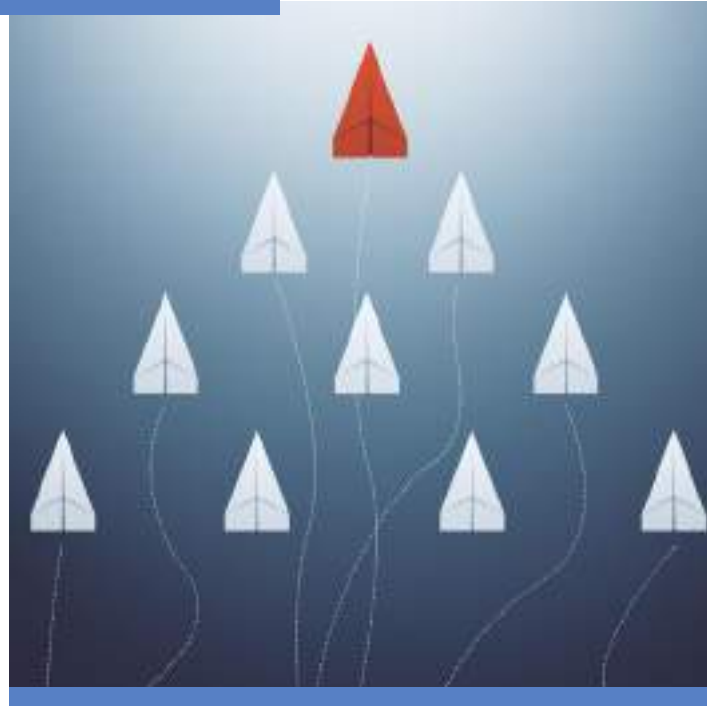
So, when you realise you really do not have any hold over all the critical aspects of your life, then you learn that the idea that you are in control is an illusion. And knowing this will relax you.

2. **Sets example** - A leader leads by example. He does not just issue orders. He teaches others how to do things by first doing them himself. A good leader creates leaders, not followers. He takes good care of those whom he is leading. He delegates responsibility.
3. **Does not Worry About Position** - A good leader is well aware that the respect he gains through virtue is very different from the respect he gains through the position he enjoys. He knows that the respect the position brings is short-lived and temporary. Being a chairman of a committee or a president of another, being a governor or a barrister— these are all momentary experiences. Positions come and go.

But the respect that he gets for being a nice person, for his virtues and attitude, is genuine. It lasts long.

4. **Accepts Challenges** - A good leader is motivated when there are challenges to meet. He is alert in times of crisis. He is not disturbed, rather he sees challenges as opportunities.
5. **Balances Head and Heart** - A successful leader maintains a balance by listening to the head as well as the heart. When he needs to commit himself to his work, he listens to his head. In other areas of his life, he listens to his heart.
6. **Is Empathetic** - An effective leader is able to put himself in others' shoes and see things from their point of view. He is a good communicator.

7. **Does not Care for Comfort** - Anything creative and dynamic can happen only when you stretch yourself beyond your comfort zone. You may think that you cannot do something. But if you make an effort and take that first step ahead, then you will find that you are not bound by your comfort zone.
8. **Long term vision** - A true leader has a long term vision and the short term plans to work on it. He is prepared to put the organisation, the country, before his own needs. That sense of sacrifice is needed.
9. **Has Integrity** - A good leader is Satyadarshi (truthful), Samdarshi (equanimous), Priyadarshi (pleasant personality), Pardarshi (transparent) and Doordarshi (farsighted). He has a mission and a vision and a spirit of sacrifice, compassion and commitment. Does not let His Position make him arrogant. A good leader does not exhibit that he is a leader. He becomes one among everybody. He does not think he is better than everybody else. He just sees himself as part of the group. A sense of belongingness makes him interact with the ones he leads. Developing good human relationship skills is a necessary quality in a successful leader.



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Today, those who are very aggressive are the leaders in schools, colleges and workplace. Aggression is linked to pride. This is unfortunate. Compassion, equanimity, caring and love need to be attached to pride. This was how it was in the earlier days. Then, if somebody lost his or her temper it would be considered wrong. This was because a calm and pleasant state of mind was considered to be an essential quality in a leader.

Someone who could take on the stress of others and give them a reason to smile was seen as a true leader. We have heard many stories about Lord Buddha's unshakeable smile or composure. Mahatma Gandhi showed the same trait. He had a very firm and steady mind, nobody could disturb his equanimity.

We see such managers in companies. They don't give in to emotion, they have a calm mind. They can take on challenges and handle them better. Those who are not impulsive show better, clearer perception. This is what is expected of a leader - better perception, clear observation and graceful expression.

Psychologists today say that our attention span is decreasing because we watch too much screen time. This bombards the mind with too many impressions so that it is unable to focus for long. Children show an attention-deficit syndrome. They have not been taught how to relax their minds. When the mind is relaxed, the attention span increases. If you observe yourself on a Friday morning, you will note that you are very sharp. But on a Monday or a Wednesday, when you have just come home from work in the evening, or when you are very tired, your attention span is poorer.

A leader is one who has the patience to listen to those working under him. He is capable of seeing others' points of view as well. I would call this a multi-dimensional understanding of a situation or a person. Seeing an event from various angles gives you the complete picture.

Expert from:

MANAGEMENT MANTRAS

by Gurudev Sri Sri Ravi Shankar

E-Invoicing



CA Aastha Rangan

Director- Indirect Taxation

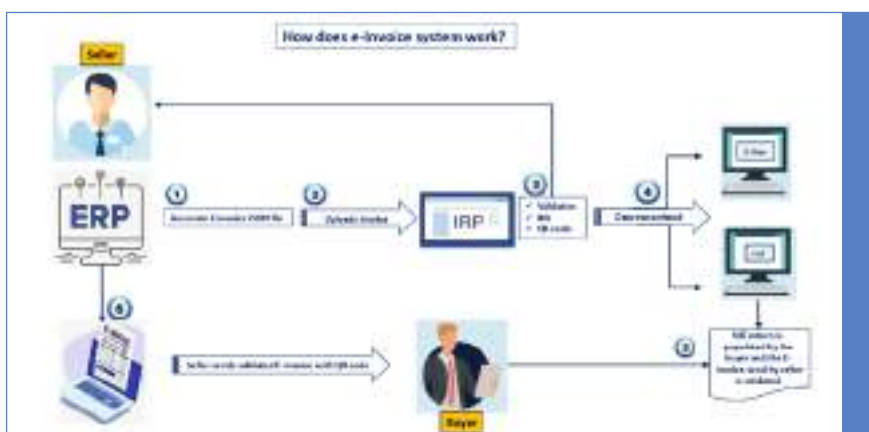
Tax Administration and Electronic Invoicing

Governments around the world have been stimulating the adoption of e-business ecosystems, consisting of a suite of e-tender, e-procurement, e-invoicing and e-payment solutions. The electronic invoicing landscape has been in news recently in the Sultanate of Oman amongst the tax professionals mainly due to increasing complexity to administer the tax system. With the successful implementation of the VAT regime in the country, the next building block for a strong tax system can be the introduction of e-invoicing in Oman. For Tax administrators, e-invoicing will digitalise the domestic regulatory invoicing framework and will work as a catalyst in eliminating tax leakage and assist in compliance risk management.

Under the current scenario, a business generates invoices using different ERP software having different formats. Many small businesses are not even using any ERP and are maintaining manual invoices. Recently, Oman Tax Authority has issued amendment to the VAT Regulation, under which businesses must issue a tax invoice in an approved electronic format. Considering this amendment, discussions are happening towards bringing the e-invoicing scheme in Oman. The main aim of the Tax Authority is to have a complete trail of B2B invoices from taxpayers and to get them auto-uploaded on the Tax portal. This in turn will reduce the chances of manipulating the invoices. Once the online systems authenticate the e-invoice, the details will be auto-populated on tax return forms and e-way bills, making the tax return process easy. This will mitigate the chance of taking wrong input tax credit by the customer and also helps in identifying the fake invoices. As all the transaction details will be available on real time basis, it will eliminate the need for frequent audits and surveys by the Tax Authority.

The Organisation for Economic Cooperation and Development (OECD)'s Centre for Tax Policy and Administration (CTPA) issued a report on Tax Administration 3.0 and Electronic Invoicing in 2022, which aims to explore core elements of current implementations by tax administrations of electronic invoicing systems and to draw out some considerations for those exploring possible implementation or reform of such systems. The report is a summary of discussions between officials from Canada, Chile, China, Hungary and Spain on the subject matter. This report presents some experiences from tax administration worldwide with implementing the digital collection and usage of invoice data. These examples present a variety of domestic circumstances, opportunities and challenges faced by the governments. Such publication can be a good source of input for the Oman Tax Authority when designing an e-invoicing scheme.

Different government's may have different tax administrative structure and may have to design the e-invoice scheme to match with their domestic tax system. This is the main consideration that tax authority should take into account when exploring the possible introduction of e-invoicing systems in the Sultanate. For us to understand the workflow of the e-invoice system, it is important to know the participants of the system. As depicted in the below diagram, the workflow of the e-invoice system can be categorized into two parts. First is the interaction between the seller and the Invoice Registration Portal (IRP). The second part is the interaction between the IRP and the VAT and/or E-Way Bill Systems and the Buyer. Under the scheme, the supplier will generate the invoice in JSON (JavaScript Object Notation) format and upload it on the IRP platform for validation. Once the invoice is validated, an IRN and a QR is generated for the invoice. The invoice data get automatically transmitted to the Tax portal and E-way bill portal. When this process is completed, the Tax return is auto generated and the customer can visualise the validated invoices and the return on the tax portal in real-time. Meanwhile, the supplier submits the validated e-invoice to the customer and the goods and services are delivered, corroborating the whole process seamlessly.



While there can be large implementation costs for making this happen in real life, e-invoicing can over time reduce business costs and stimulate the wider digitalisation of taxation related processes. Definitely, the introduction of e-invoicing will assist tax administrators by closing VAT gaps, preventing fraud and errors, and achieves the wider government agenda of enhancing digitalisation and transparency.

CA DAY BLOOD DONATION



01 July 2023
Saturday



Central Blood Bank,
Bousher



09 am to
12 pm



Congratulations

ON PASSING THE
CA examination held in May 23

FINAL EXAM



CA Gopika Gopalkrishnan Nair
Passed Both Groups



CA Pooja Unnikrishnan Warriar
Passed Group 1



CA Swati Gaur
Passed Group 2



CA Anjali V N
Passed Group 2



Visalakshi Subramanian
Passed Group 2

INTERMEDIATE EXAM



Shervin Leon Dcunha
Passed both Groups



Nived B Hari
Passed Group 2

CORPORATE SUPPORT

Platinum Support



Gold Support



Silver Support



Bronze Support



CORPORATE MEMBERS

Silver Member



Regular Member



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Tally

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BOSSSES of **BOOK-KEEPING**

Join our network of
ACCOUNTING PROFESSIONALS
& scale up your business.


**Gain visibility across 60K+ customers
in GCC to promote your business.**

How it Works?



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