



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

Monthly Newsletter, Issue No. 02/2021, June 2021



Dear Members,

Greetings from ICAI Muscat Chapter!

It is my pleasure to address you through this Monthly Newsletter. This is second edition for the year 2021. Currently, Vaccination Drive is at its peak and hope you all have taken your 1st dose of vaccination by now.

Your Chapter have taken some initiatives in the past month, few of them are listed below for your information:

- (i) We received overwhelming response for your chapter's request for **"Helping Hand Initiative"** in collaboration with Indian Embassy in Oman. We would like to thank each and every member for supporting us in this noble cause.
- (ii) We have conducted **#IAMREMARKABLE** program on Women's Day for our chapter's Women Members. I am very happy to inform you that it was a grand success and we are planning many more in the future months. This initiative is supported by GOOGLE.
- (iii) We celebrated International Yoga Day. Theme of the celebration was **"Gyan, Yoga and Meditation"**. This program was conducted in three sessions over 3 days and was conducted jointly ICAI Kuwait Chapter.
- (iv) We also initiated **Tree Plantation Drive** on World Environment Day.

To continue the exuberance, we have planned **Blood Donation drive** on **2nd July 2021** in **Sohar** and on **3rd July 2021** in **Muscat**. We have received positive response and participation from our members. We encourage all to participate wholeheartedly in noble human cause in this difficult time.

Your Chapter is also instrumental in coordinating CA Day Celebrations involving all GCC Chapters. We would like to make a grand event with your support.

Managing Committee of your chapter have proposed new Corporate Membership Plan to increase the participation. You will receive updates on this plan and other initiatives on our WhatsApp group and through chapter email.

With this, I thank you all and look forward for support and co-operation.

Best regards.

CA Ravi Deora

Chairman

ICAI Muscat Chapter

Managing Committee

CA Ravi Deora – Chairman

CA Sajeer Surendran – Vice Chairman

CA Jim Joseph Itty - Secretary

CA Shilpa Pawani - Treasurer and Chairperson Women Empowerment Committee

CA Sangeetha Sureshkumar - Chairperson CPE

CA Digan Pandya - Chairman Membership

CA Unmesh Bhome – Chairman Compliance and Legal

CA Gaurav Kapoor – Chairman Students Affairs and Professional Development

Sub-committee

CA Nalini Subramanian
CA Deepak Gupta - Sohar
CA Gibu Chacko – Salalah





I am a CA; I am happy about it

By CA A.V. Manohar

Founder & CEO,

Wisdom Business & Training Services, Oman

The year was 1949 and ICAI (Institute of Chartered Accountants of India) was formed just then. Upon a request by C.S. Shastri, a Chartered Accountant (CA) from Chennai, Sri Aurobindo, the Philosopher and a Nationalist, suggested the motto as “YA AESHU SUPTAESHU JAAGRUTI”, the Sanskrit words meaning “A PERSON WHO IS AWAKE IN THOSE THAT SLEEP” and the picture of an EAGLE (Garuda), considered to be the King of Birds with all its majesty and swiftness in action, as its emblem. So thoughtfully designed and presented to the profession, which was going to play a great role in the Nation Building Process. No separate JD (Job Description) was required other than those messages embedded in this tiny logo that adorns the Certificate that is awarded to the winners of CA exam.

Be alert, Be aware, Be the one to know even if others are ignorant and Be Swift in action:

This is the first lesson that the CA logo teaches. In fact getting a CA Scroll in hand is not the end of education but a gentle reminder, “IT IS NOT ENOUGH”. It is the beginning of a great responsibility that is waiting to be unfolded. CAs become the main servers of information, rules and regulations, be it IAS, IFRS, Company Law, Income Tax Law, etc., wherever and in whichever capacity they are placed in life.

Knowing is the first part, updating is the second part, recalling is the third part and above all, applying the relevant rule at the relevant time and occasion is what is paramount in this game. Expansion of knowledge through constant reading, listening, thinking, discussing and teaching shall make a person radiate with Self Confidence and free himself from fear and inferiority complex. This will propel a person to achieve success in every step in his career and make him important, indispensable and thus earning regards and respect from everyone.

Diploma in International Taxation - Batch - 6



POST QUALIFICATION COURSES

This course will benefit professionals in industry as well in practice to acquire knowledge in the area...

Date: 19/07/2021 to 21/09/2021 Time: 4:00 PM to 6:30 PM

Offered By : ICAI-Noida-62

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*Taxes applicable, T&C apply.



I am a CA; I am happy about it (Continue...)

Self-esteem shoots up. Having said this, a due diligence and self-assessment every now and then and taking corrective action shall pave the way for a greater success in our career.

Implement Management's decision as if it is our own:

It is a real blessing for me when the Managing Director told on my first day of joining his company many years ago, "Being a Finance person, at times, you will be faced with situations where you may not like the decision of the management. On such occasions, I expect you to remember three things. i. You should freely and frankly express your unbiased views, after a thorough analysis of the situation. ii. Then whatever management decides, even if it is contrary to your views, you should implement as if it is your own decision. iii. You should never say, 'I told you so', even when the management's decision is provided to be wrong at a later date". This advice has become a part of my rule book and enabled me to apply on innumerable occasions in my career. Not only this line of thinking and action has boosted my self-esteem but also enhanced the dignity of my office in the eyes of everyone in the organization.

Good Desk Keeping:

While in the beginning of my career, my desk used to be filled with papers on all sides, shabby and unorganized. Primarily laziness takes the blame and also absence of a secretarial help. I am sure my visitors would have laughed inside on seeing my messy table, while I was commenting on the mess prevalent in the society and system during our conversation. One day something told me, "Be Organised first; then do the rest". Then I initiated an "Operation Clean-up" exercise and simultaneously installing three trays on my desk for segregation of papers – Waiting for Action, Waiting for information and Waiting for filing. Thus my desk got a new facelift to the envy of everyone. This change-over had a positive impact on my efficiency overnight as my eyes wanted to see only empty trays from then on motivating me for quick clearance of the papers. It was a great lesson in Time Management that an organized desk is not only a time saver but also an additional time giver. This has taught a new lesson, "Efficiency starts when clutter ends in one's office desk".

Do tomorrow's work today itself:

The reading of "Self Help" Books has made a remarkable change in my working style. Originally, I started applying the principle "Prioritize the jobs in hand" and "Things to do List" as suggested in these books. This has helped me to improve my work output very well and to my own surprise, I could earn a special praise from my bosses and colleagues for my swift disposal of the papers. Gradually, this clearing spirit has made me to say "Do tomorrow's work today itself" and facilitated my late stay on some days at office, but all for a good cause. By this, I can say, "Tomorrow's stress is vanished today". The valuable lesson learnt here is "Self Esteem goes up when Procrastination goes away".

Walk an extra mile:

It is important to imbibe yet another discipline in our office working style and that is "Be efficient, every time". Here "Proficiency and Consistency" are insisted upon. We write reports, do analysis, give comments and recommendations, after a careful study. That is good but it is not complete. We have to detach ourselves from that work that was done and to take few minutes to look upon our own writings from the other person's point of view or perspective. We need to unmute the chat box inside us and enable our own shadow to raise questions, to pinpoint the deficiencies and to supplement with tips for improvements. That extra time spent for inner conversation is deemed as the "Golden Hour" for a CA professional. This way we can hone up our skills, do the necessary touch-ups and thus offer the best of our workmanship to the management



I am a CA; I am happy about it (Continue...)

Smart work is the icing on the Cake:

“Learn the basics; but don’t be in the basics forever”, is a sound advice for someone who has reached a stage of complacency and saturation. In this fast changing world, a CA is required to be dynamic and an all-rounder with multiple skills, spreading his wings of knowledge into higher levels so as to be seen as a solution provider towards overall growth and economic development of the nation. “Work hard, Think Smart and Act fast” seems to be the narrative for success. By this, a CA, being an Auditor or a Head of Finance and Accounts Functions is better placed to play an effective role and thus can add grace to the seat he occupies.

“Life is not what you get it; But what you make it”. The figures we report through our work and the figures we get as our earnings are just one side of the story. But what is more important is the good image that we reflect in the society. A CA qualification is a great opportunity gifted for our hard work and that should be used in fullness and for spreading constructive contribution around us but never should go wasted.

Some things as mentioned above have worked very well for me and why not for all of us?

(By A.V.Manohar, Founder and CEO of Wisdom Business and Training Services, Oman, - Mobile: 968 9934 1379 – email: avm@wisdomoman.com)

Our Sponsors





CPE HOURS REQUIREMENTS FOR THE BLOCK PERIOD OF 3 YEARS (1-1-2020 TO 31-12-2022) –

Extracted from <https://www.cpeicai.org/cpe-hours-requirements/>

Compiled By CA Digan Pandya

All the members (aged less than 60 years) who are not holding Certificate of Practice; and **all the members who are residing abroad (whether holding Certificate of Practice or not)** are required to:

- a. Complete at least 60 CPE credit hours either structured or unstructured learning (as per Member's choice) in rolling period of three-years
- b. Complete minimum 15 CPE credit hours of either structured or unstructured learning (as per member's choice) in each calendar year.

The following class of members are exempted from CPE credit hours requirement:

- a. All the members (aged 60 years and above) who are not holding Certificate of Practice.
- b. Judges of Supreme Court, High Court, District Courts and Tribunal
- c. Members of Parliament/MLAs/MLCs
- d. Governors of States
- e. Centre and State Civil Services
- f. Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
- g. Judicial officers
- h. Members in Military Service

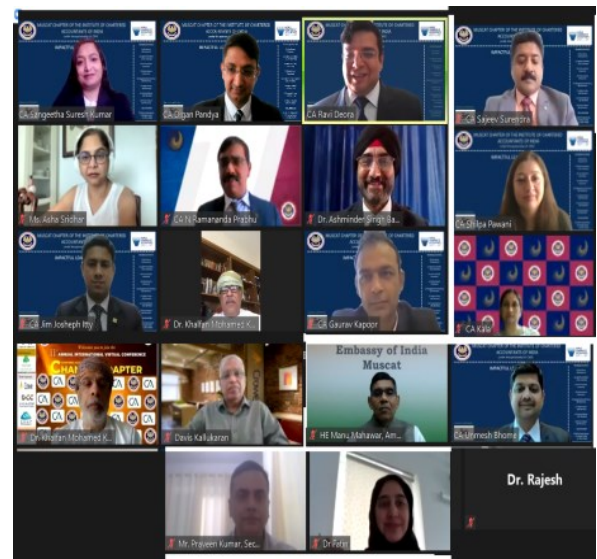
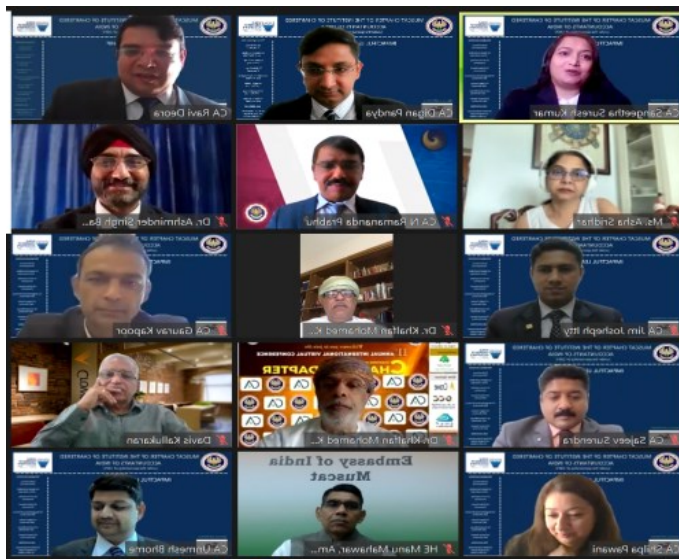
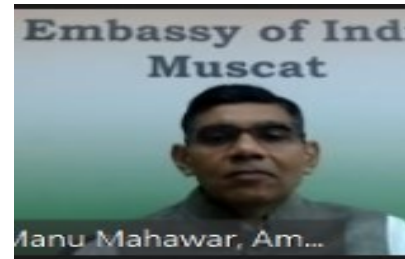
Temporary Exemptions:

- a. Female members for one Calendar year on the grounds of pregnancy.
- b. Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).
- c. Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPED. (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).

*The Council has decided to initially start with mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year (applicable from Calendar Year 2020 onwards) in Online/Virtual mode only for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year (COP Holder). This may be completed any time during the year in online/virtual mode.



Photo Gallery of Events



Impactful Leadership



World Environment Day – Tree Plantation Drive

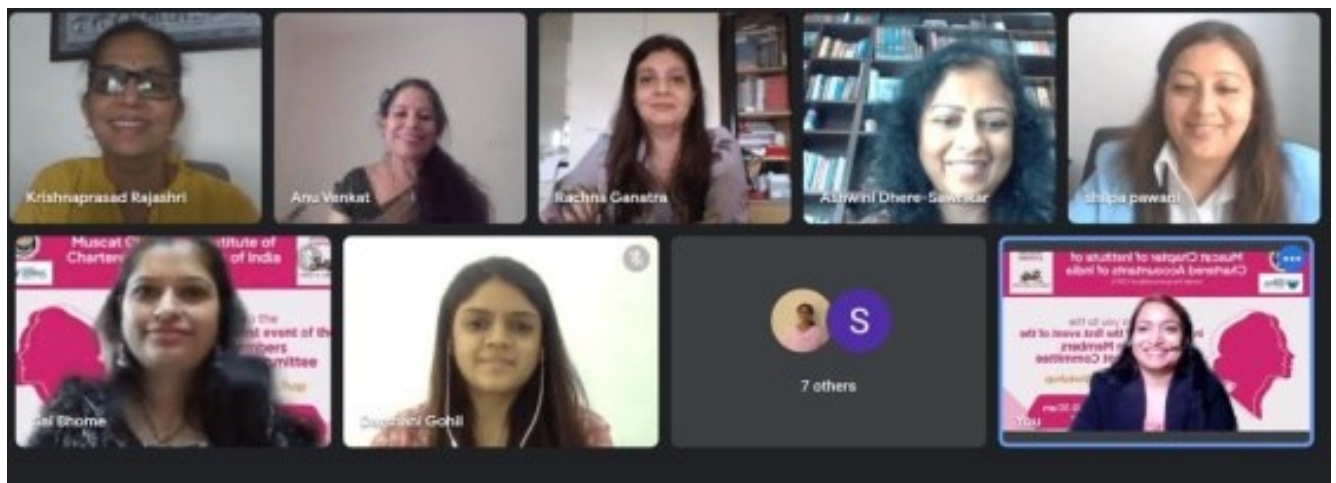


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Meeting with Minister of Economy



#IAMREMARKABLE - Women's Empowerment Initiative



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