



E -Newsletter

Issue No. 06, June-November 2019

Message from the Chairperson



Dear Members,

It is with great pleasure and a sense of immense responsibility that I took over as Chairperson of your Chapter. The exemplary work carried out by my predecessors only made the task look more arduous. But along with my team, we took it up as a challenge.

Keeping with the changing times and newer modes of communication, we felt it necessary to tap the largely untapped social media. During these 6 months, your Chapter got its **LinkedIn** and **Facebook** accounts. Not only that, your Chapter also got its own **YouTube Channel**.

Your Chapter conducted various CPE and Knowledge Series Events. Also, a variety of different Family Events were held for the first time like Badminton and Art Exhibition to name a few. Your MC and its sub-committees are committed to bring for you more such interesting events in the upcoming days and months. Let us march ahead with the motto:

***** TOGETHER WE CAN ACHIEVE MORE ... SHARE KNOWLEDGE TO GAIN MORE KNOWLEDGE *****

Kind regards,

CA Ashwini Sawrikar
Chair-person

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19th June 2019 – Business Continuity Management

As accountants and as auditors we swear by the “Going-Concern” concept to write or audit the accounts of companies. But in today’s world this concept can be challenged and will be at risk, if not supported by adequate Business Continuity Management techniques being applied by the corporates. Mr. Guruvayurappan Mani enlightened our members about concepts of BCP and recent developments about how corporates are looking at this and taking care of the Continuity of their Businesses.





1st July 2019 – Change Management

Change is the only Constant. One who refuses to change in today's fast changing world, is left behind. Being a very relevant topic for the day, we had Mr. Ratnakar Nemani addressing our members on Change Management through discussions, case studies and enactments.





1st July 2019 – CA day celebrations

Like every year, your Chapter celebrated the CA Day with lot of enthusiasm and josh !! Cake-cutting was followed by dinner.

Today your chapter also ran a blood donation drive in the morning.

Your Chapter's LinkedIn Account was also launched on today's auspicious today.





31st July 2019 – Lean Management

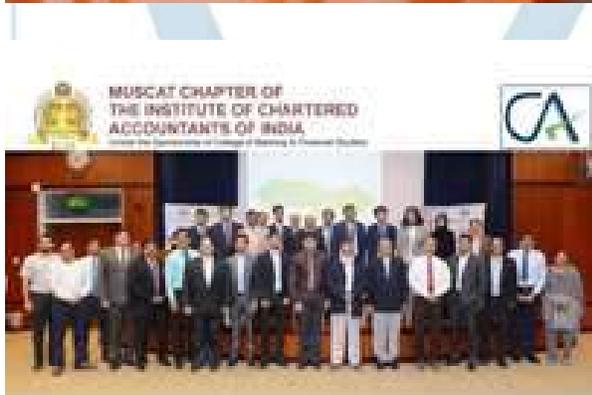
The optimist sees the glass “half full” and the pessimist sees the same glass “half empty”, but the *lean thinker* questions - “why is the glass twice as big as it should be?” Lean is a culture. Lean is a way of thinking. It is the need of the hour to bring about more efficiency in everything we do - either at our work place or in our personal lives. Also Lean Management is not something which you do it once and forget about it. NO. It is a continuous process and whatever efficiency levels you achieve, there is always scope for doing better. As accountants we know stock and inventory as an Asset and that’s how we show in our financials as well. But a Lean Thinker questions any excess inventory and tries to bring in efficiency in the allied processes; thereby reducing the capital locked in such excess inventory. This and many other interesting concepts in Lean Management were discussed on 31-July-2019 at a CPE session conducted by ICAI Muscat Chapter for its members here in Oman. We would like to thank the speaker Mr. Nandha Kumar for enlightening our members at ICAI Muscat Chapter on Lean Management.





7th August 2019 – VAT in Oman

"VAT in Oman" To be or Not to be and if yes When - How - then What – etc. and much more. These are the questions being faced about implementation of Value Added Tax here in Oman. Businesses are nervous about the kind of changes that will be required to be made to their systems and processes to implement VAT. Which goods and services will be covered / exempt / zero-rated and how this will impact my business - is the question looming in the mind of every business-person here. ICAI Muscat Chapter conducted a CPE event for its members with Deloitte-Oman team being the presenters. We had a very interactive and informative (shall we say value-added) event. While we discussed various implications that VAT will have and the extent of changes that businesses may have to bring about in its systems & processes, one bottom that stood out is that businesses in Oman need to start getting ready, if not already started. Those who are prepared for the change, will certainly have an edge over the others when it comes to actually implementing it. Thank you Team Deloitte for a wonderful presentation.





28th August 2019 - Felicitation Ceremony and CPE session on “Whatever it takes....”

The ICAI Muscat Chapter continued its initiative in the second year; to recognize toppers in the commerce stream, newly qualified CAs from Indian Schools in Oman & ICAI Commerce Wizard winners from Oman. While making a presentation on the ICAI and the CA course, the Chairperson of ICAI Muscat - CA Ashwini Sawrikar - explained about the CA curriculum & different approaches that can be taken by aspiring CA's. She thanked the Indian School for giving this opportunity to the Muscat Chapter and mentioned that it is a pleasure in playing a role in influencing young impressionable minds to attract talent to the CA profession; with an aim that the profession grows from strength to more strength. She mentioned that rather than being skeptical about the course due to its low passing percentage, students should pour dedication and perseverance into their studies to make this prestigious qualification, achievable. The Managing Committee members of the ICAI Muscat Chapter answered questions posed by parents & students regarding the CA course. The event also had a motivational talk by a dynamic young speaker - Mr. Arjun Sethunath; on “Whatever it takes”. This further went on to impress upon the students as well as the CAs in Oman.





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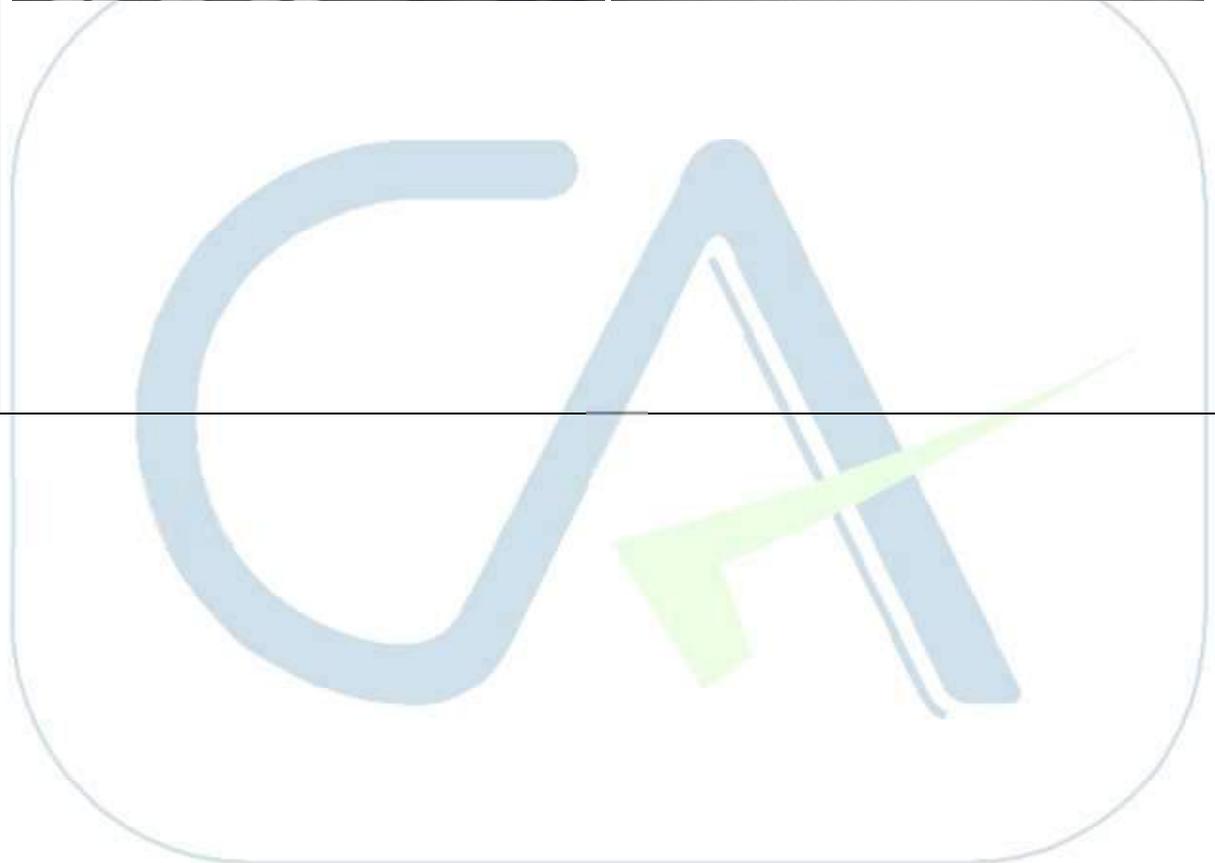
31st August 2019 - Knowledge Series 1

The Muscat Chapter commenced a monthly event series called *Knowledge Series* with a wonderful event on 31st August 2019 where Mr. Venkatesh Kallur spoke about "The Art of Leadership" whereas Mr. Srinivasan S. spoke about "The Internet of Things". It was interesting and eye-opening to learn about the extent to which IOT is part of our lives and how it can be disruptive if adequate risk management measures are not taken. At the same time it was wonderful to learn about situational leadership, different categories of people in your team & how to identify them and about the varied styles of leadership we should adopt in different scenarios. The session was well attended & appreciated by the members who attended. We are thankful to Bank Dhofar for the venue and CBFS for their continued support.





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19th September 2019 - Boosting your profession using Robotic Process Automation

Muscat Chapter of ICAI conducted CPE session for its members on "Boosting your profession using Robotic Process Automation" at CBFS on 19th Sept 2019. The speakers - Mudit Kothari and Shardul Bhatt explained how technology is developing today and what changes it is posing to businesses. They emphasised how CA's can explore the option of deploying Bots into their day-to-day operations. They stated that Bots will not replace humans but they will make us work better. Humans can concentrate on more productive and challenging business activities rather than completing regular routine activities. After deploying Bots into business; our focus will shift from auditing transactions to "auditing bots". So, let's dive deeper into usage of technology in our businesses and get ready for this challenge!!!





13th September 2019 – Onam Celebration

ICAI Muscat holds Onam celebrations for its members.... Festive setup including Athapookkalam (the flower decoration) ... Nilavilakku (the traditional lamp) ... Members dressed in Kasavumundu (dhoti) & mundum neriyathum (saree) ... Enjoyed the Chendamelam (Drumming), Thiruvathira (Dance around the lamp) & arrival of Mahabali (the king) himself ... And the authentic Onasadhya (Onam lunch) on a banana leaf including the payasam.





25th September 2019 – IFRS Seminar in Nizwa University

Your Chapter tied up with Nizwa University and our Managing Committee member CA Shah Nawaz Khan carried out a session at the University, addressing the audience on IFRS Accounting Standards.





**25th September 2019 - Career Management and Development Significance of
Entrepreneurial Mindset**

Don't we always boast about how 'One should go with the flow' and how this is a good strategy to adopt? Well, Mr. Raihan Taqui Syed made us think differently when he supplemented the above age-old saying by stating - "Only dead fish go with the flow". Isn't this so true, literally and figuratively!!! Raihan was addressing the ICAI Muscat Chapter members at our CPE event on "Career Management - an Entrepreneurial Mindset". During the session, Raihan discussed various concepts like 'traditional' versus 'protean' approach towards managing one's career; different stages in one's career vis-a-vis stages in life and how important it is to identify the stage of our career. He focused not only on employers as Entrepreneurs but also on employees and he touched upon shaping one's own career as well as the responsibility of parents in shaping their children's career. Raihan closed his talk stating "It's a journey. No one is ahead of you or behind you, you are exactly where you need to be, it's not a contest, it's LIFE. We are all teachers, and we are all students" We are thankful to Raihan for this wonderful session and to our members who attended and made it very interactive & lively





11th October 2019 – Direct and Indirect tax in Oman

ICAI Muscat held a 6-hours CPE meet on Friday October 11, 2019 at Salalah Port Training center, covering two sessions. Mr. Phaninder Peri and Mr. Shaishav Udani from Deloitte-Oman presented and shared their knowledge and expertise on the direct and indirect taxes in Oman in the first session. The presentation was very inspiring with active participation from audience, who appreciated the talk. The discussions around VAT experiences in other countries such as KSA, UAE, Malaysia, India, Double taxation agreements were very relevant and appreciated by the participants. A presentation on the Disaster Recovery Management – a practical insight from Mekunu experience was made by C S Venkiteswaran, who retired recently as CFO from Salalah Port Services Company SAOG. The practical aspects of dealing with natural disaster, recovery efforts, insurance coverage, claim process and accounting treatment were well deliberated. The participants thoroughly enjoyed the knowledge sharing session.





22nd October 2019 - "Future Ready Enterprises" and "Intelligent Finance Functions"

The Chapter organised an excellent CPE session by Team Oracle-Dubai; presenting on "Future Ready Enterprises" and "Intelligent Finance Functions" where Ms. Shobha Singh and CA Lokendra Rawat discussed how IoT, AI and BlockChain - the transformational technologies are having an exponential impact on businesses. So; as the speaker mentioned, "Is AI the next Oil?"... and if yes, are we ready for it ... are our organisations ready for it ... If we do not voluntarily disrupt our businesses today will they really get rudely / involuntarily get disrupted by these changes driven by Industry 4.0 ... and if yes; how fast is this fast-paced change going to affect us... This and many other thoughts were put across by the speaker at the event, attended by members of Muscat Chapter of ICAI as well our Omani invitee guests from the Oman Accounts/Audit/Finance fraternity.





30th October 2019 – NRI taxation

The Muscat Chapter of ICAI held a CPE session for its members on 30-Oct-2019 on NRI Taxation, speaker being Shri Ashok Dhere; a veteran tax practitioner from Mumbai, India. CA Ashok presented a divergent view regarding residential status for the purpose of the Indian Income Tax Act and the treatment of income & TDS provisions in the different scenarios. He elaborated over tax position related to gifts; tax position related to NRE/NRO accounts and planning required to be done by returning Indians. He ended his session by discussing some changes that one may expect in near future, like the Estate Duty tax; giving some tips regarding Estate Planning. The Muscat Chapter members attended the session in large numbers and enjoyed the session with interesting discussions and important information.





31st October 2019 – Diwali Celebrations

The Muscat Chapter of ICAI held a Diwali Party for its members and their family on 31-October. The event was blessed by the presence of H.E. Tahir Al Amri; Executive President of Central Bank of Oman as its Chief Guest. CA Members and their family members performed songs, dances, skits - traditional as well as modern. The event also had ... quizzes ... games ... prizes to be won ... and of course - the sumptuous Diwali feast. The Muscat Chapter of ICAI is thankful to its sponsors and supporters for yet another successful event.





6th November 2019 – IFRS Seminar at Muscat University

Your Chapter tied up with Muscat University and our Managing Committee member CA Shah Nawaz Khan carried out a session at the University, addressing the audience on IFRS Accounting Standards.





10th October and 8-9th November 2019 - Avenir 2019

The Muscat Chapter of ICAI took part in Avenir 2019-Phase I on 10th October and in Phase II on 8th & 9th Nov 2019. More than 500 students and parents participated from all over Oman. In Phase I our MC members gave a talk giving details about the CA curriculum and highlighting benefits of becoming a CA. In the Phase II, the ICAI Muscat Chapter represented by CA Ravi Deora; promoted the CA curriculum amongst interested students, answered their questions and addressed their concerns. Along with the CBFS representatives, we also interacted one-to-one with Career Counsellors from various Indian schools who had come from across Oman.





12th November 2019 - Expected Credit Loss for Non-Banking Sector

A complicated topic handled so well by the veteran speaker and subject matter specialist - CA James Ravi; explaining the General Approach and Simplified Approach; albeit neither being simple of course; thanks to the way the IFRS 9 is developed. It was quite interesting to see how CA James Ravi explained the nuances and ambiguities in the IFRS standard, guiding the audience through the possible course of actions with reference to the specific provisions therein. Discussions and debates following queries from members, made the presentation even more lively and engaging till the end.





19th and 20th November 2019 – Two-day training session on "Understanding Corporate Annual Report and Auditor's Reports"

The ICAI Muscat Chapter has successfully completed a two-day training session on "Understanding Corporate Annual Report and Auditor's Reports". The training was conducted in partnership with E&Y and was attended by employees from the Banking sector. It was an interactive session and well received by the attendees. We are thankful to CA Sangeetha Kumar for conducting the 2-day training session.





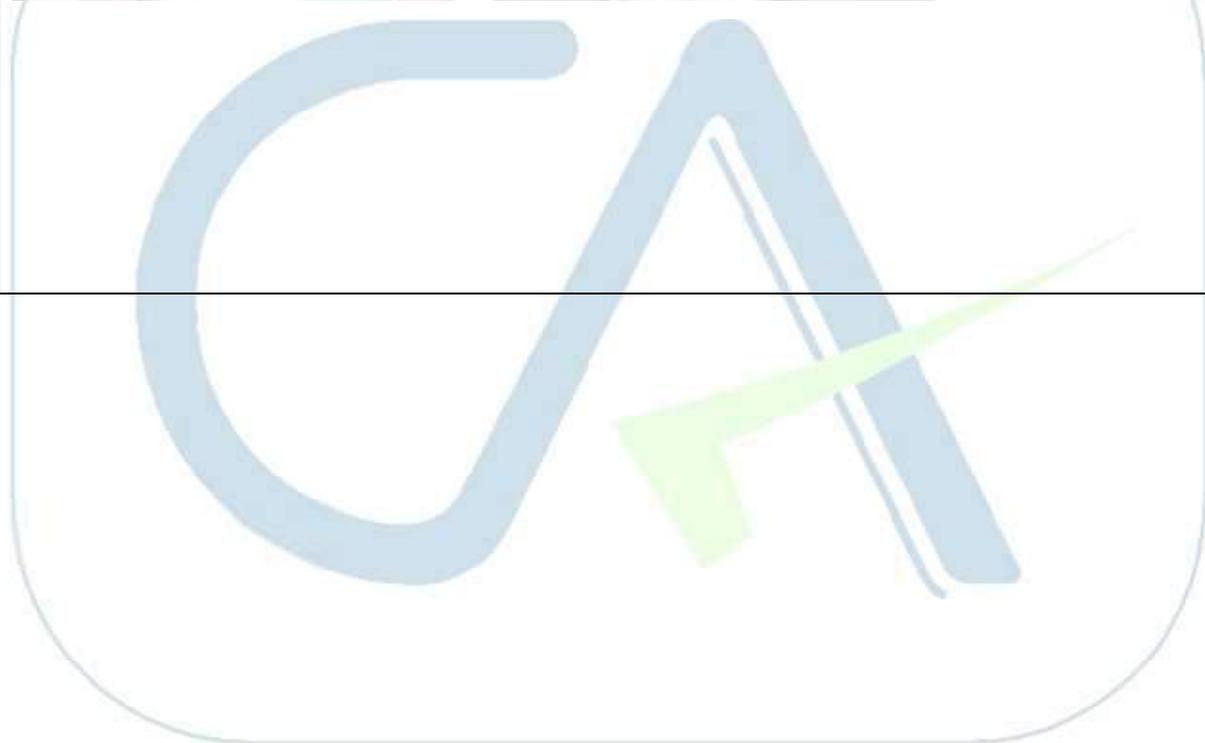
**20th November 2019 - Handle Stress Management from Dawn to Dusk
and Oman's National Day Celebration**

The 49th National Day celebrations by the Chapter were a great success as members participated with family (despite the rains) for a CPE session on Stress Management by Dr. Subrahmanian Muthuraman and a display of members' paintings. Ms. Sushmita Gupta, an art connoisseur and an artist herself; graced the occasion as a special guest and spoke about the importance of art in our lives as a stress buster. Dr. Subrahmanian shared interesting tips and tricks with members about how to manage stress in the day to day life. The celebration ended with a cake cutting and dinner.





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23rd November 2019 - First Badminton Tournament

ICAI Muscat Chapter conducted its first Badminton Tournament on 23rd November 2019. It received a very good participation from members and the tournament was held in 7 different categories - Men's Single, Men's Double, Women's Single, Mixed Double, Under 15 Girls, Under 15 Boys and Veteran's Single. The Muscat Chapter congratulates all the winners and compliments all the participants for making the event a great success. We also look forward to organizing more sports event in the future for the benefit of our members and their families.





29th November 2019 - Investing in GCC and Indian Capital Markets

Muscat Chapter of ICAI conducted a successful CPE event; for its members in the city of Salalah (south of Oman). The session was very well received. Speaker was Mr. Rajesh and he spoke on "Investing in GCC and Indian Capital Markets". Our Salalah events were so far driven by our senior member of the Chapter CA Venki ji from 2015 to 2019 and in recognition of his contribution to the CAs in Salalah; we presented him with a token of our appreciation. This was presented to him with a heavy heart as he has decided to leave Oman and retire back to India. The MC was represented by Chapter Vice Chairman CA Ramananda Prabhu.





25th November 2019 - Overseas Placement Drive – HR MEET

The Muscat Chapter of ICAI participated in the efforts of the Overseas Placement Drive of ICAI by organising an HR Meet on 23-Nov-2019. This was attended and well-received by different HR/Finance personnel & representatives from corporates in Oman; many of whom have indicated keen interest to participate in the recruitment initiative. CA. Babu Abraham Kallivayalil, Chairman-CESWTO and CA. Aniket Talati, Vice Chairman-CESWTO visited Muscat for conducting this HR Meet. The Muscat Chapter of ICAI wishes good luck to all the job aspiring CAs for a successful placement and is confident that Corporates in Oman and elsewhere will take advantage of this great initiative by ICAI in recruiting Indian Chartered Accountants as 'quality' resources for their companies. we are thankful to the efforts of all the MC members & Past Chairpersons of the Muscat Chapter for their support & help in making this event possible.





List of CPE & Other Events from June – November 2019

Sl. No.	Date	Topic	City	CPE Hours
1	19-Jun-19	Business Continuity Management	Muscat	2
2	01-Jul-19	Change Management	Muscat	2
3	01-Jul-19	CA Day Celebration	Muscat	-
4	31-Jul-19	Lean Management	Muscat	2
5	7-Aug-19	VAT in Oman and other tax updated	Muscat	2
6	28-Aug-19	Felicitation of Commerce Toppers in Indian Schools	Muscat	-
7	28-Aug-19	Whatever it takes...	Muscat	2
8	31-Aug-19	Knowledge Series 1 - The Art of Leadership	Muscat	2
9	31-Aug-19	Knowledge Series 1 - Internet of Things	Muscat	2
10	09-Sep-19	Meet and Greet session with ICAI dignitaries	Muscat	-
11	13-Sep-19	Onam Festival Celebrations	Muscat	-
12	19-Sep-19	Boosting your profession using RPA	Muscat	2
13	25-Sep-19	Career Management & Entrepreneurial Mindset	Muscat	2
14	25-Sep-19	IFRS Seminar in Nizwa University	Nizwa	-
15	11-Oct-19	Direct and Indirect Tax in Oman	Salalah	3
16	11-Oct-19	Disaster Recovery Management	Salalah	3
17	12-Oct-19	Fun Quiz Event	Muscat	-
18	22-Oct-19	Future-Ready Enterprises & Intelligent Fin. Functions	Muscat	2
19	30-Oct-19	NRI Taxation	Muscat	2
20	31-Oct-19	Diwali Festival Programme	Muscat	-
21	06-Nov-10	IFRS Seminar in Muscat University	Muscat	-
22	12-Nov-19	Expected Credit Loss for non-Banking Sector	Muscat	2
23	19/20-Nov	2-Day course for Omani Bankers	Muscat	-
24	20-Nov-19	Oman National Day and Art Exhibition	Muscat	-
25	20-Nov-19	Stress Management from Dawn to Dusk	Muscat	2
26	23-Nov-19	Badminton Tournament	Muscat	-
27	25-Nov-10	HR MEET (ICAI's Overseas Campus Placement Drive)	Muscat	-
28	29-Nov-19	Investing in GCC and Indian Capital Markets	Salalah	3

We have achieved 35 hours of CPE for June – November 2019

