



Chairman Message



Dear Members,

Good day!

It gives me immense pleasure to address you through the Monthly News letter, first edition being May 2021. Few updates since the newly elected Committee took charge:

COVID support: your MC had requested all members to extend their helping hand. We are glad to inform that we have received wholehearted support from many willing helping hands

Valuable Feedback: Key objective of any Organisation is to meet stakeholder's expectation. With the intent to serve the members better, we had circulated a google form titled "ICAI Muscat Chapter Members feedback". We have received many valuable suggestions which we will consider in our MC Meeting for appropriate decisions.

We would like to increase the membership base from 300 plus members to over 400 members. In this regard, we request your support in by renewing the membership. Also, please refer your CA friends who have not yet become Muscat Chapter's member. We further urge all members, to keep your ICAI Membership active at all times. You can use ICAI self-service portal for the same.

We have planned our 1st CPE event on 29th May 2021 on "Impactful Leadership" and detailed information and registration link has already been sent. We request all to kindly attend the event and make it a grand success.

We are currently planning the celebration of YOGA Day, CA Day and other CPE events. We will keep you informed about these.

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

Regards

CA Ravi Deora
Chairman
ICAI Muscat Chapter



Managing Committee

- CA Ravi Deora (Chairman)
- CA Sajeew 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

Event held and CPE earned

- Oman VAT – Are we Ready
- Journey to cloud- how to separate hype from reality
- Choosing your leadership style

Upcoming CPE events:-

- 29th May – Impactful Leadership
- 12th June – CPE Event
- 21-Jun – International Yoga Day Celebration
- 1st July – CA day Celebration

Annual Sponsor and partners



Know Your Ethics



Q. Can a Chartered Accountant in practice work as a 'Collection Agent/Recovery Agent'?

A. No, a Chartered Accountant in practice cannot work as a Collection Agent. However, he can act as a Recovery Consultant in the Banking Sector as provided in clause (xxv) of 'Management Consultancy and other Services.'

Q. Whether a practicing Chartered Accountant can agree to select and recruit personnel, conduct training programmes and work-studies for and on behalf of a client?

A. Yes. The expression "Management Consultancy and other Services" defined by the Council includes both personnel recruitment and selection and conducting training programmes and work-studies. Therefore, a Chartered Accountant in practice shall not commit any professional misconduct by rendering such services for and on behalf of the client.

Q. Can a Management Consultancy Company advertise its services?

A. No, the Guidelines for Corporate Form of Practice restrict a Management Consultancy Company from advertising or using logo.

Q. Can a member in practice have a branch office/additional office/temporary office?

A. Yes, a member can have a branch office. In terms of Section 27 of the Chartered Accountants Act, 1949; if a Chartered Accountant in practice or a firm of Chartered Accountants has more than one office in India, each one of such offices should be in the separate charge of a member of the Institute. Failure on the part of a member or a firm to have a member in charge of its branch and a separate member in case of each of the branches, where there are more than one, would constitute professional misconduct.

However, exemption has been given to members practicing in hill areas subject to certain conditions. The conditions are:

1. Such members/firm be allowed to open temporary offices in a city in the plains for a limited period not exceeding three months in a year.
2. The regular office need not be closed during this period and all correspondence can continue to be made at the regular office.

Know Your Ethics

3. The name board of the firm in the temporary office should not be displayed at times other than the period such office is permitted to function as above.
4. The temporary office should not be mentioned in the letter-heads, visiting cards or any other documents as a place of business of the member/firm.
5. Before commencement of every winter it shall be obligatory on the member/firm to inform the Institute that he/it is opening the temporary office from a particular date and after the office is closed at the expiry of the period of permission, an intimation to that effect should also be sent to the office of the Institute by registered post.

The above conditions apply to any additional office situated at a place beyond 50 km from the municipal limits in which any office is situated.

It is to be noted that the requirement of Section 27 in regard to a member being in charge of an office of a Chartered Accountant in practice or a firm of such Chartered Accountants shall be satisfied only if the member is actively associated with such office. Such association shall be deemed to exist if the member resides in the place where the office is situated for a period of not less than 182 days in a year or if he attends the said office for a period of not less than 182 days in a year or in such other circumstances as, in the opinion of the Executive Committee, establish such active association.

It is necessary to mention that the Chartered Accountant in charge of the branch of another firm should be associated with him or with the firm either as a partner or as a paid assistant. If he is a paid assistant, he must be in whole time employment with him.

However, a member can be in charge of two offices if they are located in one and the same accommodation.

Q. Whether a CA Firm can be registered with the Institute as a Limited Liability partnership?

A. Yes, vide the Chartered Accountants (Amendment) Act, 2011, the definition of "Firm" has been amended to include the Limited Liability partnership as defined in Clause (n) of sub-section (1) of Section 2 of the Limited Liability Partnership Act, 2008.

Q. Can a member in practice be part of Association of persons (AOP), with other members, or other professionals?

A. No, it is not permissible for a member in practice to be part of Association of persons, whether or not comprising of other professionals, since as per the provisions of the Chartered Accountants Act, 1949, only Firms and LLPs are the two modes of practice, apart from practicing in individual capacity.

Q. Whether a member in practice can provide payroll services?

A. Yes, a member in practice can provide payroll services since these fall under the purview of activities mentioned in the provisions of Section 2(2)(i) and (iii) of the Chartered Accountants Act, 1949. However, it is not permissible to undertake this activity if the member is the statutory auditor of the same entity.

Q. Whether a member in practice can provide equity research service, and publish retail research report?

A. A member in practice may be an equity research adviser, but he cannot publish retail report as it would amount to other business or occupation, which is not permissible in view of the provisions of Clause (11) of Part-I of First schedule to the Chartered Accountants Act, 1949.

Q. Whether a member holding Certificate of practice will be deemed to be in practice even if he is not serving any clients?

A. Yes, a member is deemed to be in practice, not only when he is actually engaged in the practice of accountancy, but also when he offers to render accountancy services, whether or not he in fact does so.



Photo Gallery



Meet and Greet:
New MC with
HE Munu
Mahawar
Indian
Ambassador to
Oman

IFRS 9 Training
for CBFS



Various VAT
Knowledge Series

Felicitation of HE
Munu Mahawar,
Indian Ambassador to
Oman for his kind
support to Chapter.



Courses at Digital Learning Hub

Executive Development Programme on Practical Guide to ISA - Batch - 4

Practical Guide to ISA

REFRESHER COURSES

This course enables participants to learn the key aspects of Information System Audit

Dates - 25/06/2021 to 30/06/2021 Times - 8AM to 11AM
Offered By : ICAI-Noida-62

₹ 3,540

[Buy Now](#)

Executive Development Programme on Advanced Excel And Data Dashboard - Batch - 5

Advance Excel and Data Dashboard

REFRESHER COURSES

This course enables participants to learn the key aspects of Excel

Date: 25/06/2021 to 30/06/2021 Time: 5PM to 8PM
Offered By : ICAI-Noida-62

₹ 3,540

[Buy Now](#)

Certificate Course on Anti Money Laundering Laws

Certificate Course on Anti Money Laundering Laws

CERTIFICATE COURSES

This course enables participants to develop a base of expertise amongst the members in the field of Anti Money Laundering Laws

Dates: 5th, 6th, 9th, 10th 11th 12th, 13th, 15th 16th & 18th June 2021
Offered By : The Institute of Chartered Accountant...

₹ 5,900

[Buy Now](#)

Poetic / Motivational Corner

Your Best

If you always try your best
Then you'll never have to wonder
About what you could have done
If you'd summoned all your thunder.

And if your best
Was not as good
As you hoped it would be,
You still could say,
"I gave today
All that I had in me."