



Muscat Chapter of The Institute of Chartered Accountants of India



(Under The Sponsorship Of College Of Banking & Financial Studies)



Sustainability Through Diversification

9th Annual International Conference

On 17th & 18th March 2017

at Bar Al Jissah Resort & Spa, Muscat



His Majesty Sultan Qaboos Bin Said







भारत का राजदूत
मस्कत
سفير الهند
AMBASSADOR OF INDIA
MUSCAT



23rd February 2017

Message

I am pleased to learn that Muscat Chapter of the Institute of Chartered Accountants of India is holding its 9th Annual International Conference on 17-18 March 2017 under the theme "Sustainability through Diversification". Sustainable development is a key goal of various developing and developed countries and diversification of their economies is considered a fundamental driver for realization of this goal. The Government of Oman has been committed to achieve the goal of diversification of its economy. I am confident that the deliberations at the above Conference will contribute in finding the best possible ways to achieve the goal of diversification of Oman's economy.

I encourage the Chapter to continue to organize more such events in future with participation of Omani professionals for mutual learning and knowledge sharing. I wish the above Conference success in achieving its goals.


(Indra Mani Pandey)

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MESSAGE



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CA. Nilesh S. Vikamsey
President



THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
ICAI Bhawan, Indraprastha Marg,
New Delhi - 110 002, INDIA



February 23, 2017

MESSAGE

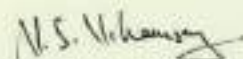
The Institute of Chartered Accountants of India (ICAI), the second largest accounting body in the world has profound competency and capability to be a leader of accountancy profession. The inherent ethos of the organization has been to update and enhance its knowledge, raise the professional standards and deliver superior service. It is the collective conscience that keeps the fraternity on the righteous path while imbibing it with knowledge and wisdom.

It is heartening to note that the Muscat Chapter of the Institute of Chartered Accountants of India is organizing its Annual International Conference on March 17-18, 2017 on "Sustainability Through Diversification" and is bringing out a Souvenir to commemorate this auspicious occasion.

I am happy to note the role that the ICAI foreign chapters play in augmenting the accountancy profession in the foreign soil. The Chapters serve as a common forum with global reach wherein the ICAI members can meet and interact professionally, thus providing an opportunity of networking, in addition to keeping the members abreast of the latest developments and in turn bring more and more glory to the Indian accountancy profession. We as brand ambassador of Indian accountancy profession should always strive to maximize our full potential to show the world that accountancy profession is competitive enough and stands at a higher pedestal to promote virtues of Excellence, Independence & Integrity.

In such a dynamic context, I am very happy that the Muscat Chapter of the Institute over the years has been making its mark felt by providing a platform for excellent interaction with various stakeholders.

I compliment the Muscat Chapter on its past pursuits and am sure that in times to come one will see the Muscat Chapter taking itself to next level of professional excellence.


CA. Nilesh S. Vikamsey

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MESSAGE

Planning for the unknown

VAT in the GCC



Tax ●

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Deloitte.



Chairman's Message



CA. Mubeen Khan
Chairman
ICAI Muscat Chapter

"I welcome all the guests, speakers and attendees to our 9th Annual International Conference titled "Sustainability Through Diversification".

This event is a dream come true for me as I had started putting my thoughts together to conceptualize this event two years back when Oil prices started tumbling. I was regularly writing in local newspapers with my ideas of future Omani Economy which would not be so much dependent on Oil and Gas revenue.

One of such ideas was to see Oman as a "Oil and Gas Transit Hub of the Middle East", capitalizing upon the strategic location of Oman. I also firmly believe that industrialization of Oman, using its strategic strengths is the best diversification strategy. I feel that natural gas, both produced in Oman and imported in Oman either via Dolphin pipeline from Qatar or by the proposed Iran – Oman pipeline, can be used as a tool to attract energy intensive industries like metal and cement production to set up plants at new industrial / special economic zones in the Sultanate.

Taxation is the backbone of any sustainable economy but to earn revenue from taxation, there must be economic activity that can be taxed. The development of services sector and industrialization would stimulate economic activities to achieve this objective.

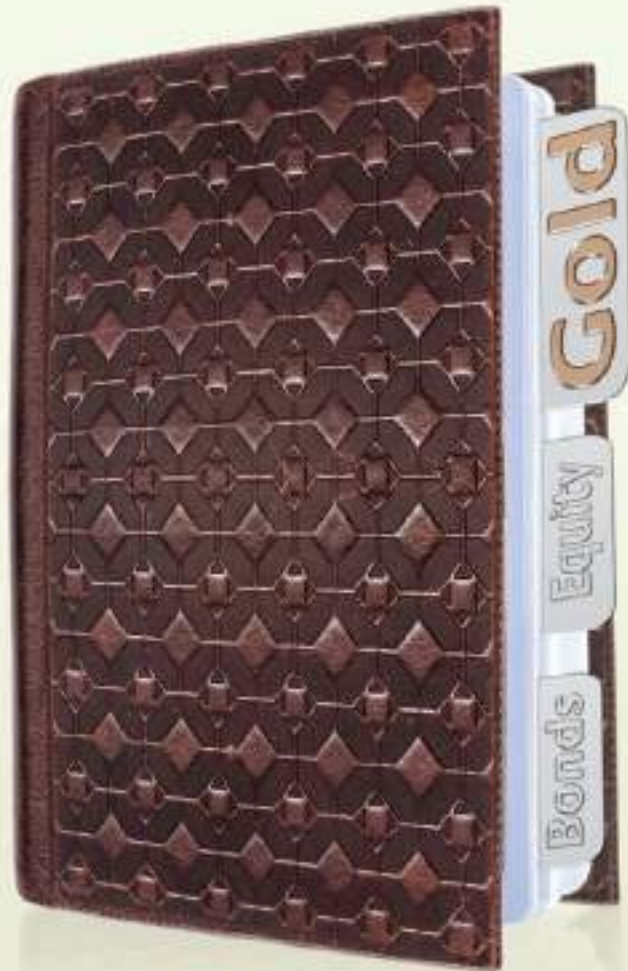
This conference is a humble beginning and not an end of our untiring efforts to put our heads together with our Omani friends to brainstorm on the economic challenges faced by the sultanate. This is our humble contribution to this fabulous country and its fantastic people."

MESSAGE

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Managing Committee of the Muscat Chapter of ICAI



(Right to Left) CA. S. Subramaniam, CA. Jayesh Kansara, CA. Aastha Rangan, CA. Mubeen Khan, CA. Manish Jain, CA. N. Sreedhar and CA. Bhavani Prasad



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The ICAI Muscat Chapter Family



This Picture taken at the Annual General Meeting of the Chapter on 01 July 2016



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Program Schedule

Day One - 17 March 2017 - Friday	
Time	Activity
03:30 pm to 04:30 pm	Registration and Networking
04:30 pm to 06:15 pm	Inaugural Ceremony, address of chief guest , guests of honor and keynote speech
06:15 pm	TEA BREAK
06:30 to 08:00 pm	PANEL DISCUSSION "Oil and Beyond Future Economy of Oman" PANELISTS - Sayyid Wasfi Jamshid Al Said, DGM ,Head-Capital Markets and Advisory,NBO - Mr.Talal Said Al Mamari, CEO, Ormantel - Eng.Saleh Mohammed Al Shanfari, CEO, Oman Food Investment Holding SAOC - Mr. Khalid Al Kayed , CEO, Bank Nizwa - CA. T. Ganesh , CFO, Bank Muscat - CA. Sanjay Kawatra , Partner, EY Oman
08:00 PM	Vote of Thanks
08:15 PM	DINNER
Day Two - 18 March 2017 - Saturday	
Time	Activity
08:30 am to 09:00 am	Registration and Networking
09:00 am to 10:30 am	"VAT in Oman – Sustaining the Economy by Diversifying the Tax base" By Mr. Bruce Hamilton, Director Indirect Tax, Deloitte Middle East
10:30 am	TEA BREAK
11:00 am to 12:00 noon	"Role of Islamic Banks in Promoting Economic Diversification" By Mr. R.Narasimhan, GM Wholesale Banking, Bank Nizwa
12:00 noon to 01:00 pm	"Lean" for Maximising Profitability & Business Competitiveness By Mr. Naveen Narayanan, MD, SSA International LLC
01:00 pm to 2:00 pm	LUNCH and PRAYER BREAK (1 hour)
02:00 pm to 03:30 pm	PANEL DISCUSSION "Sustainability and Future of Accounting Profession" PANELISTS - CA. S.B. Zaware, Chairman, Accounting Standards Board of ICAI - CA. Amarjit Chopra, Past President ICAI - CA. K.Rahman Khan, Ex-Union Minister - CA.Padmanabha Acharya,Partner Deloitte
03:30 pm to 04:30 pm	"Cyber Threats How Big is The Risk ?" By Mr. Mohamed Nayaz,Partner, EY
04:30 pm	VOTE OF THANKS AND CONFERENCE CONCLUSION

GUESTS & SPEAKERS



**HE Said Bin Saleh
Al Kiyumi**
Chairman,
Oman Chamber of
Commerce and Industry

HE Said Bin Saleh Al Kiyumi, holding degrees of Bachelor of Business Administration and Diploma in Arabic Language.

He is the Chairman of Oman Chamber of Commerce and Industry (OCCI),

He is also the Chairman of the Board of The Export Credit Guarantee Agency of Oman (ECGA) and several other Companies. He is Vice Chairman of Public Authority of Manpower Registry and Oman-Japan Friendship Association.

HE Said is also member of several public authorities namely Public Authority for Social Insurance, Public Authority for Stores and Food Reserves, Public Authority for Charity Works and several committees & councils of national repute, few of them are Oman Future Vision 2040, Consultative Body of AGOC Supreme Council, Scientific Research Council.

HE Said Al Kiyumi represents the Sultanate of Oman internationally as member of several Chamber of Commerce and Federations, like Federation of GCC Chambers, Arab British Chamber of Commerce, German Arab Chamber of Commerce, Swiss Arab Chamber of Commerce, Arab Italian Chamber of Commerce, Arab Austrian Chamber of Commerce.

HE has also headed several delegations of OCCI to Taiwan, Turkey, China, Indonesia, Qatar and participated in various trade delegations.



HE Indra Mani Pandey
Indian Ambassador to Oman

HE Indra Mani Pandey joined as Ambassador of India to the Sultanate of Oman on 10th August 2015. Earlier, he served as Deputy Ambassador of India at Paris during January 2013 to July 2015 and Consul General of India at Guangzhou (China) during January 2010 to December 2012.

HE Pandey has also served, in various capacities, at Indian Missions at Cairo (Egypt), Damascus (Syria), Islamabad (Pakistan), Kabul (Afghanistan) and Geneva (Switzerland). At the Ministry of External Affairs, New Delhi, he has served, in various capacities, in several Divisions such as West Asia North Africa (WANA), Consular, Passport and Visa (CPV), Counter Terrorism Cell (CTC), Americas (AMS), and Bangladesh, Sri Lanka, Maldives and Myanmar (BSM). During 1998-99, HE Pandey attended the Foreign Service Programme at Oxford University, UK. He also attended, in 2009, the annual 49th Course on National Security and Strategy, conducted by National Defence College (NDC), New Delhi.



GUESTS & SPEAKERS



Dr. K. Rahman Khan
Member of Indian
Parliament
& Former-Union Minister

CA. Rahman Khan is a Veteran Fellow Chartered Accountant who started his political journey way back in the year 1978 when he was nominated as the Member of Karnataka State Legislative Council and rose to become the Chairman of the State Council during.

He is a Member of Rajya Sabha (Upper House of Indian Parliament) since 1994 and was a Union Minister of Minority Affairs. He also served as a Deputy Chairman of the Rajya Sabha from 2004 to 2012. Before holding the post of the Dy Chairman he was the Union Minister of State for Chemicals and Fertilizers. During his vast span as Parliamentarian he has been associated with number of Parliamentary Committees as its Member and Chairman.

He was the Internal Auditor of Inter Parliamentary Union (IPU), Geneva. He is one of the Founder Directors of Accounting Research Foundation of ICAI. Shri Khan is a pioneer in education sector and has established number of educational institutions of repute under his leadership.



Mr. Talal Al Mamari
Chief Executive Officer
Omantel

Mr. Talal Said Al Mamari is the Chief Executive Officer of Omantel. He has 22 years of experience in telecom sector working for Omantel. Prior to his appointment as CEO, he held several leadership positions including his last stint as Chief Financial Officer of Omantel.

Mr. Talal Al Mamari has played instrumental role in different initiatives and projects carried out by the Company including the IPO in 2005, the restructuring of Omantel by bringing the mobile and fixed operations together and later the full legal merger of Oman Mobile with Omantel.

He sits on the boards of several companies and investment funds including Worldcall Telecom, Infoline, United Securities Investment Fund and Al Roya Fund (Al Khair Investment Fund compatible with Shariah). He holds a degree in Business Administration from Duquesne University, Pittsburgh – Pennsylvania.



**Sayyid Wasfi Jamshid
Al Said**
DGM, Head-Capital
Market & Advisory

Sayyid Wasfi brings with him about two decades of investment banking and asset management experience. He has led a transformation of the Investment Banking Division of NBO with a particular focus on advisory capabilities. Under his stewardship NBO have advised clients in the telecom, O&G, hospitality, real estate and financial services sectors. Since 2015 Sayyid Wasfi has led the Capital Markets and Advisory group with Treasury & Financial Initiation Portfolios group added to his responsibilities.

Prior to joining to NBO, he worked as Deputy Director of Investments, SGRF, where he was directly responsible for overseeing approximately 80% of the fund's assets. He was a member of the Investment Committee of the National Equity Fund (NEF) at NIFCO and a founding member of the advisory team for the ISF.

He serves as a Board member on a number of companies in Oman. In NBO, he is a member of the Management Credit Committee, ALCO, IC, Executive Management Committee, HR Committee and Risk Committee.

GUESTS & SPEAKERS



**Eng. Saleh Mohammed
Amour Al Shanfari**
Chief Executive Officer
Oman Food Investment
Holding SAOC

Eng. Saleh Mohammed Amour Al Shanfari is an Agronomy Graduate from Iowa State University, USA. He is currently CEO of Oman Food Investment Holding Co. SAOC in addition to being Chairman of Al Namaa poultry SAOC and board member in several companies in Oman, Bahrain and Turkey.

He was the Vice Chairman of Muscat Securities Market earlier and was part of several committees in various ministries and Government bodies which included Salalah Tender Board, Omani Centre for Investment Promotion and Export Development, Omanisation committee in Ministry of Labor and Economic Committee and Oman Chamber of Commerce & Industry. He also served as Director General in the Ministry of Agriculture and Fisheries in Salalah.

Eng. Saleh is a passionate speaker and researcher. He has delivered several lectures including the one on Corporate Governance at the Muscat Chapter of ICAI earlier.



Mr. Khalid Al Kayed
Chief Executive Officer
Bank Nizwa

A financial industry veteran with over 25 years under his belt, Mr. Khalid is Chief Executive Officer of Bank Nizwa and earlier acted as Chief Financial Officer before taking over as CEO of the bank. He has been associated with the Bank since inception. Prior to joining the bank, Al Kayed held various posts in a host of well-respected financial institutions including Deputy Chief Executive Officer & Chief Financial Officer at Jordan Dubai Islamic Bank, Chief Financial Officer at Standard Chartered Bank Jordan and Financial Controller at offshore banking unit of Jordan National Bank Cyprus. His expertise ranges from general banking management, financial control, accounting, global markets, credit, investments, risk management, and asset liability among other fields.

Mr. Al Kayed holds Masters in International Accounting and Finance from Liverpool University. He is also a Certified Management Accountant and Certified Financial Manager from Institute of Management Accountants. He is in progress of completing his executive management program from Columbia Business School.



GUESTS & SPEAKERS



Dr. Ahmed Mohsin Al-Ghassani

Dean
College of Banking and
Financial Studies

Dr. Ahmed got his PhD Degree from Loughborough University in UK in 2003. His Doctoral Study is a result of a prestigious grant from the EPSRC Research Council of UK. He holds a Master's Degree in Structural Engineering from the University of Manchester Institute of Science and Technology (UMIST) and a Bachelor in Civil Engineering from Sultan Qaboos University.

Dr. Ahmed is the Dean of the College of Banking and Financial Studies. Prior to that, he worked as Dean of the Higher College of Technology in Al-Khuwair for three years and Dean of Nizwa College of Technology for five years. He also worked as Assistant Dean for Academic Affairs in Al-Mussanah College of Technology and as a lecturer in the Department of Construction Engineering in Muscat and Salalah. He started his career as a Civil Engineer at Dhofar Municipality in 1994, during which he was involved in several prestigious projects.



CA. Amarjit Chopra
Past President
ICAI

CA. Amarjit Chopra is former President of the Institute of Chartered Accountants of India. Currently, he is the Chairman of National Advisory Committee on Accounting Standards (NACAS), member of Investor Education and Protection Fund Authority, IRDA nominee member on the standing committee of Accounting Issues in Insurance Companies.

He has been appointed by the Government of India to investigate complex issues in relation to M/s Xerox India Ltd. He has also served as Vice-Chairman of the High Powered Committee of ICAI to examine Satyam fraud in India.

He has been conferred honorary membership of the Institute of Chartered Accountants of Australia and honorary Life membership of the Association of International Accountants London.

A prolific speaker, he has delivered more than 2500 lectures on Accounting and Auditing Standards, IFRS, Banking, Insurance, Corporate Laws, Corporate Governance, Peer Review both in India & abroad.

GUESTS & SPEAKERS



CA. Shiwaji Bhikaji Zaware

Chairman
Accounting Standards Board
ICAI

CA. S. B. Zaware is a Central Council Member of the Institute of Chartered Accountants of India (2010-13, 2013-16 & 2016-19). He is currently the Chairman of Accounting Standards Board of ICAI and member of several committees of ICAI for the year 2016-17. He also served as Chairman & Vice Chairman of several other committees of ICAI in the past.

He received lifetime Achievement Award by Maharashtra Cosmopolitan Education Society and Allana Institute of Management Sciences, Pune for contribution to the fields of Chartered Accountancy Education, Administration and Social Work. He has widely contributed to the profession participating in several conferences, symposiums, panel discussions, boards, delegations of national and international organizations. He has also served as faculty for IFRS Certification Courses conducted at ICAI chapters of Bahrain, Dubai, Muscat, and Nepal.



CA. T. Ganesh

Chief Financial Officer
Bank Muscat

CA. T. Ganesh is Chief Financial Officer at bank muscat. In his capacity, he is responsible for Group Finance, Group Strategic Planning and Treasury & Investment Operations. Ganesh has been with the Bank for over 19 years.

He has a vast experience in Financial and Strategic Management in the banking industry. He has a post-qualification experience of 21 years out of which 19 years have been in the banking industry.

He is a qualified Chartered Accountant (ACA) from the Institute of Chartered Accountants of India, Certified Management Accountant (CMA) from the Institute of Management Accountants, USA and Cost Accountant (ICWA) from the Institute of Costs and Works Accountant of India. He also holds a postgraduate diploma in General Management from Harvard Business School.



GUESTS & SPEAKERS



CA. Sanjay Kawatra,
Partner, EY

CA. Sanjay Kawatra is a partner with EY Oman. He joined EY Oman in 1998 and currently leads its assurance practice. He is a Bachelor of Commerce and Member of Institute of Chartered Accountants of India. Sanjay is a subject matter expert on IFRS and part of EY's MENA Technical Executive Team. He runs some of EY's successful public forums and regularly contributes articles to Omani business magazines.

CA. Sanjay leads assurance engagements for many of the large corporates in Oman and maintains advisory relationship with their executive management and Board of Directors. Sanjay works closely with the regulators on various matters.



Mr. Bruce Hamilton
Director Indirect Tax
Deloitte Middle East

Mr. Bruce has over 30 years of work experience in indirect tax with particular skills in the implementation of VAT/GST systems in the business environment.

Prior to joining Deloitte Middle East last year Bruce was based in Malaysia to assist business with the implementation of GST (VAT) there.

Before that he provided a wide range of advisory services in GST/ VAT for various industries in Australia and internationally, having been involved in the implementation in Australia and elsewhere.

As such, he brings with him a wealth of practical experience in the intricacies of the implementation process as well as the post implementation rolling out of VAT/GST.

He has extensive experience in advising businesses operating in the VAT environment in the following areas: Oil & Gas, Tourism, Transport, Construction and Development, Financial Services, Education and Healthcare.

GUESTS & SPEAKERS



CA. Padmanabha Acharya

Partner

Deloitte & Touche (M.E.)

CA. Padmanabha is a Partner and the Audit Leader for Deloitte's UAE practice. He brings more than twenty years of experience in the Middle East and India. With extensive experience in delivering assurance and advisory services, he has worked with a combination of international and local clients, specializing in telecommunications, oil & gas industries. Padmanabha has spoken at various international forums on varied technical topics.

CA. Padmanabha has previously served as the Chairman of the Abu Dhabi Chapter of the Institute of Chartered Accountants of India and currently serves as Vice President of the Indian Business and Professional Group, Abu Dhabi. Padmanabha also represents Deloitte in Abu Dhabi Accountability Authority's Technical Forum. Padmanabha has a Bachelors Honours Degree in Commerce from Osmania University, India.

CA. Padmanabha is a member of the Colorado Society of Certified Public Accountants, CPA (USA), a fellow member of the Institute of Chartered Accountants of India (FCA), an associate member of the Institute of Costs Accountants of India (CMA) and a member of the Energy Institute U.K (MEI).



Mr. Naveen Narayanan

MD

SSA International LLC.

Mr. Naveen is a university rank holder in Mechanical Engineering with an MBA in International Business from Thunderbird School of Global Management, USA where he was inducted to the Beta Gamma Sigma Honor society for his academic excellence. He also holds a Master's Degree (with distinction) in Lean Enterprise from University of Buckingham, UK.

As a Lean expert and a Six Sigma Master Black Belt, he has a strong grasp on the fundamentals of Value Stream Mapping, Theory of Constraints, Statistical Analysis and Problem Solving Techniques. Naveen has been invited to speak at prestigious national and international forums such as SAPICS, IQPC, ASQ, UBM, Confederation of Indian Industry (CII), Indian Statistical Institute, and Lean Institute of Africa.



GUESTS & SPEAKERS



Mr. R Narasimhan

GM

Wholesale Banking, Bank Nizwa

Mr. R. Narasimhan holds currently the position of the General Manager of Wholesale Banking at Bank Nizwa, bringing three and half decades of experience in commercial banking to his latest position. Narasimhan is in charge of Wholesale Banking that encompasses business divisions of Corporate Banking, Investments, Project Finance, Treasury, International Banking and SME Businesses.

Prior to joining Bank Nizwa, Mr. Narasimhan spent years working in executive roles for some of the largest and most recognized financial institutions in Asia. After beginning his career as a direct recruit officer in a public sector bank in India in 1979, Narasimhan later joined IDBI Bank as Vice president in 1996. He was recognized for his contributions and was promoted to the post of Senior Vice President and Head of Corporate Banking.



Mr. Mohamed Nayaz

Partner in EY

Mr. Mohamed Nayaz, partner in EY, Oman is holding degrees of Bachelor's in Engineering, MBA, Certified Information Systems Auditor (CISA), Certified ISO27001 Lead Auditor, Certified Information Security Manager (CISM).

He is former President of Information Systems Audit & Control Association, Muscat chapter. His skills include IT Strategy, IT Governance, Risk & Compliance, IT Process improvement as per COBIT, ITIL & ISO 27001, IT Organization structure and Job descriptions and Security assessments.

His professional experiences include IT process improvement with EY advisory service line, leading two successful ISO 20000 certification advisory engagements, development of IT service management related Policies and Procedures based on leading practices.

His present responsibilities include assessment of the current application and data architectures and development of proposed application and data architectures based on the Service Oriented Architecture (SOA) for Royal Police of Oman, developing an IT strategy for Oman Gas Company, Oman. He is leading business continuity and resilience service for EY MENA. He is an engagement partner for ISO 22301 certification engagement for a leading telecom operator in the region.

ICAI Muscat Chapter in News

CBFS renews pact with ICAI for five years



Group of living foundation officers (left) and ICAI Muscat Chapter members (right) during the signing of the pact.

The pact, which is for five years, was signed between the Chapter and the Foundation. The pact aims to provide a platform for the members of the Chapter to share their knowledge and experience with the members of the Foundation.

The pact also aims to provide a platform for the members of the Chapter to share their knowledge and experience with the members of the Foundation.

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ICAI recognises its Muscat Chapter

MUSCAT: Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) has been recognised as one of the best overseas chapters in the global ranking done by ICAI among all its 29 such overseas chapters.

The award was received by Mubeen Khan, the Muscat Chapter Chairman at an annual day function of ICAI held at Vigyan Bhawan in New Delhi recently.

"We are delighted to have got this recognition. Muscat Chapter was chosen for this honour on the basis of quality of professional



events and its contribution to the knowledge sharing initiatives. We dedicate this award to our Chapter members," stated Mubeen Khan.

Chapter marks ICAI anniversary



ICAI Muscat Chapter office-bearers with guests during the anniversary celebrations.

and P Chandrasekhar were elected managing committee members at the recently

held chapter annual general meeting. The programme started

with a 45-minute desktop yoga session conducted by Aruna Rajagopalan from Art

of Living Foundation.

The chief guest of the programme was Chief Financial Officer of Bombay Stock Exchange Nayan Mehra. He was joined by Kitara Capital managing director and chief investment officer Amitabh Chakraborty and ICICI Securities Oman head Nijaj Sharma. The event was attended by more than 120 members.

ICAI with more than 250,000 members worldwide is the second largest among professional accounting bodies.

ICAI Muscat planning working group for Omani professionals

Mubeen Khan elected new chairman of chapter at recent AGM



Muscat - The ICAI Muscat Chapter recently held its annual general meeting (AGM) and elected CA Khan.

The managing committee of the chapter unanimously elected Mubeen Khan as its new chairman. A statement said on Saturday.

"I have spoken to my colleagues on the managing committee and chartered accountants and ICAI members of the chapter who are really excited and willing to work collectively to make this a better chapter," Khan said.

The chapter elected Aruna Rajagopalan as vice chairman, Nayan Mehra as secretary and Mubeen Khan as treasurer.

Shankar Prasad was given responsibility as chairman of the CPE sub-committee with a mandate to change of focus and focus on the CPE sub-committee of the chapter.

Mubeen Khan was elected chairman of the sub-committee for other events.

ICAI Muscat Chapter in News

Workshop on Fraud Risk Control conducted in Sohar



The Sohar Sub-Committee of the Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) organised a full day workshop on 'Fraud Risk Control' at the Corniche Hotel of Sohar.

He shared the recent occupational fraud cases in Oman and the negligence and said that globally business organisations may be losing 5 per cent of their revenues to internal fraud.

ICAI is better," he said. CA Uttam Barua, group internal auditor of Sagar Shikhar Inn and Steel emphasised the need to have strong internal control framework based on organisational transactions," said Shetty.

CA Praveen Shetty made a presentation on 'Risk Management' highlighting the need of effective risk management in achieving the business objectives.

The programme was planned and organised by CA Ravi Datta under the guidance of CA Ravi Shankar under the patronship of Jaidh Shadid.

CA Arvind Potluri of Andel

ICAI Muscat holds Annual International Conference



Muscat - The Muscat chapter of the Institute of Chartered Accountants of India (ICAI) recently organised the 7th Annual International Conference.

The two-day event was attended by a large number of auditing and finance professionals and delegates from Oman and other GCC countries.

The conference was inaugurated by H E Master al Jashni, Undersecretary of Ministry of Finance.

India's Ambassador to Oman, H E S Mukul, commended the role played by the Indian chartered accountants working in the

sustenance in reinforcing India's image as a hub of global talent. Devanraj Reddy, vice president of ICAI, lauded the efforts of the Muscat chapter and emphasised upon governance as a pillar of the organisational edifice.

The star speaker was Shiv Kharia, renowned motivational

speaker and author of the best-seller 'You Can Win', which has sold more than 3.2m copies worldwide. Kharia said, "Organisations should not create managers who cannot lead but rather leaders who can manage."

ICAI Muscat Chapter recognised as one of the best overseas chapters



The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) has been recognised as one of the best overseas chapters in the world for the year 2013-14. The award was presented to the chapter by the ICAI Council of Directors at the 10th Annual General Meeting of the Institute of Chartered Accountants of India (ICAI) held in New Delhi.

The chapter has been recognised for its contribution to the profession and the community in Oman and the GCC region. The chapter has been successful in organising various seminars, workshops and conferences, which have helped in the growth and development of the profession in Oman.

Development of human capital seen crucial for future sustainability of Oman economy



Muscat - Skill development and professional education of the rapidly growing Oman population, said the key to the future sustainability of the country, according to a discussion held at the Ministry of Finance.

He was speaking at the end of a panel discussion on 'Oman Economic Sustainability' organised by the Muscat chapter of the Institute of Chartered Accountants of India (ICAI) under the patronship of the College of Banking and Financial Studies (CBS).

He said that a primary responsibility of the government is to ensure that the growing Oman population is equipped with the skills and knowledge required for the future sustainability of the country. He emphasised that the government should focus on providing quality education and training to the youth, which will help in the development of the human capital and the economy.



CA. Davis Kallukaran
Founder Chairman
ICAI Muscat Chapter

Message from Founder Chairman

"The Muscat Chapter is one of the most vibrant overseas Chapters of the Institute. Recently I attended the Family day event at the Barka farm. The enthusiasm displayed by the members, their families and friends is quite admirable. The active participation by everyone in every activity makes us an extended united family.

Over the years we have witnessed lots and lots of activities in the Chapter. Be it the CPE events or the cultural meets. The wider participation of our members make it an enviable institution. We have great leaders who uphold the values of our profession in leading the Chapter activities. I salute them for their dedicated efforts. May the chapter grow from strength to strength and be a role model for generations to come."



CA. Yashpal Mehta
Past Chairman ICAI
Muscat Chapter

Message from Past Chairman

"In the context of the international conference that is being organized by the Muscat Chapter of the Institute of Chartered Accountants of India, it gives me great pleasure to wish all the very best to the team that is playing host to the event.

The Managing Committee of the Chapter deserves compliments on the use of the social media to be in touch with its members on a daily basis. Members have been afforded an opportunity to discuss matters of common interest as well help has been offered and provided for those seeking employment. I hope the momentum would be maintained.

Another feather in the cap for the Chapter has been the award for the best run Chapter in its category. We are proud of the members and the office bearers who were instrumental in making this happen. The award also coincided with the approval of our Institute to renew our relationship with The College of Banking and Finance, which was heartening.

My last point is the delinking of the event from the Annual General Meeting. This move will help us focus on the most important event in the Chapter's activities.

I wish all the success to the 9th International Conference titled "Sustainability through Diversification". The theme is opportune and timely considering the economic situation that exists at the present time."

MESSAGE



Message from Past Chairman

"I have been regularly tracking the various opportunities which Mubeen and his team have been providing our members in improving their professional knowledge and skills.

We are living in challenging times and the society expects support and continuous guidance from our profession. Achieving sustainability through diversification is of utmost importance and discussions which promote this theme are praiseworthy.

My best wishes to Mubeen Khan and his team for success of this event."



CA. Avadh Kishore
Past Chairman ICAI
Muscat Chapter

Message from Past Chairman

"At the outset may I sincerely thank you for inviting me to provide the Chapter with a message for the Souvenir publishing with the above event.

It is really wonderful to note that Muscat Chapter is recognized as one of best overseas ICAI chapters second year in a row. May I use this opportunity to thank ICAI and their officials especially Shri Rakesh Sehgal, Director, ICAI, for tremendously supporting Muscat chapter.

It is also essential to remember CBFS, the sponsor of the chapter and its officials especially the Dean(s) for the mentoring done to the chapter.

Wish you and your team all the very best for the above event and for actively functioning."



CA. Kishor Rabi
Past Chairman ICAI
Muscat Chapter

MESSAGE



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Message from Past Chairman

"I congratulate The ICAI Muscat Chapter for selecting the theme for the conference "Sustainability through diversity " and wish the Team Muscat a great success in conducting this seminar.

Even the Institute, the regional councils, various branches and overseas bodies of the Institute have excelled through diversified & committed leadership.

The importance of the utility derived from the consumption of incremental unit requires one to diversify the consumption pattern to optimize the utility as taught to us by economics.

I am pretty confident that CA Mubeenji and his team will make it more than sustainable for all the conference attendees through the diverse topics delivered by eminent, erudite and interesting speakers."



CA. P R Subramaniam
Past Chairman
ICAI Muscat Chapter

Message from Past Chairperson

"My Heartiest Congratulations to the Chairman and the other Muscat Chapter Managing Committee members and all the other members of the chapter for having got the recognition as one of the best overseas chapters for the second time in a row from the parent body ICAI. It is really worth that the reincarnation of the Muscat chapter happened in 2007 with the help of some of the very senior founder members of our Muscat Chapter, as each year there is a new feather in the cap.

I am pleased with the efforts of the Muscat Chapter in organising the Annual International conference.

The only thing that is Constant is the Change in this world. As such the theme of the conference "Sustainability Through Diversification" is very apt under the current economic scenario where change is a need of the hour.

I Wish the Chairman and the Managing Committee members best of luck for the grand success of the 9th International Conference to be held on 17 and 18 March 2017 in Muscat."



CA. Anuradha Venkatkrishnan
Past Chairperson
ICAI Muscat Chapter

MESSAGE



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Message from Past Chairman

"I would like to congratulate you and the members of the managing committee of ICAI-Muscat Chapter for the 9th International Conference themed "Sustainability through diversification".

The topic is significant to the current state of affairs where the economies are on the path to recovery. The growth needs strategy for diversification which will be sustainable over longer economic cycle. We as accountants should defy the established growth model and advise the stakeholders for more sustainable growth through diversification considering technological and commercial synergies. A balanced methodology is required bearing in mind economic, social and environmental factors on such decisions.

I am sure the deliberations in the conference will add value to our members in their role as business advisors. Wishing the conference success."



CA. Umesh Kumar
Past Chairman
ICAI Muscat Chapter

Message from Past Chairman

"It is heartening to note that our Chapter has decided to conduct a seminar on "Sustainability through diversification" at an appropriate time when the entire country wants to expand its source of revenue to areas other than oil.

I am sure that this conference will become an enriching experience for the delegates and provide an effective platform for constructive debate amongst the professionals.

I wish the managing committee led by our Chairman CA Mubeen Khan all success in conduct of this conference."



CA. N. Sreedhar
Past Chairman
ICAI Muscat Chapter

MESSAGE



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Remembering Late CA. Vinod Gupta Ji



Muscat Chapter Family mourns the sudden and sad demise of CA. Vinod Gupta Ji who was a very senior member and was very active in the Chapter activities. He always supported the Managing Committee in whatever way possible and also acted as Chief Election Commissioner in the election held at the AGM held on 01 July 2016 on our request.

We pray for the departed soul and our heart goes out to his Family. May the almighty give them strength to bear this loss.

The above picture was taken on 01 July 2016 when all of us met him last time (fourth from right) and the Managing Committee had honored him for his services. His sweet memories will always remain with us !!



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Message from the Chairman of United Kingdom Chapter of ICAI

"I am immensely pleased and applaud Muscat Chapter, Chairman Mr Mubeen Khan and the entire Management Committee on the occasion of its 9th annual international conference 2017.

The concept of sustainability involves operating in a way that takes full account of an organisation's impact on the planet, its people and the future. In 1987 the United Nations Brundtland Commission referred to this as development that meets the needs of the present without compromising the ability of the future generations to meet their own needs. A simplest example of diversification is provided by the proverb "don't put all your eggs in one basket". A common path towards diversification is to reduce risk or volatility by investing in a variety of assets. However a strong institutional and regulatory framework and workforce development initiatives are indispensable to the diversification efforts.

Oil exporting countries are more vulnerable to face challenges in creating jobs and foster more inclusive growth. Durable low oil prices have worsened these challenges. Focus on non-oil industries especially the capital and energy efficient industries, improve the climate for FDI, a competitive private sector, spending on education, streamline Government bureaucracy, develop a robust fiscal framework may be some of the way of economic diversification. However it will be legitimate to ask whether these long term prospects of development can be effectively addressed by economic diversification alone. Only sustainable development has the capacity to overcome these challenges and safeguard the long term economic prospects.

I once again congratulate the Committee and the members of the Muscat Chapter. Good Luck!"



CA. Ajay Agrawal
Chairman, UK Chapter

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Message from the Chairman of Abu Dhabi Chapter of ICAI

"It is heartening to note that Muscat Chapter of the Institute of Chartered Accountants of India is organizing its Annual International Conference on 17th and 18th March 2017 on the theme "Sustainability Through Diversification".

Sustainable development is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development and institutional change are all in harmony and meets the need of the present without compromising the ability of future generations to meet their own need. Sustainable development requires meeting human economic needs both by increasing productive potential and ensuring equitable opportunity for all.

Economic diversification is a process of broadening the range of economic activities both in the production and distribution of goods and services. It is the widening of the economy to create opportunities for diverse economic activities to create a broad based economy. It provides job for wide spectrum of people and stabilizes the economy against economic fluctuations of commodities, and sustains the developmental prospects of nations. The issue of economic diversification should be viewed from the perspective of sustainable development to ensure long-term stability of the economy.

In this context the theme selected for the Seminar is very relevant to prevailing economic scenario globally and Middle East in particular and I am sure that the deliberations in the Seminar will provide sustainable professional opportunities to participants by diversifying into newer areas.

On behalf of the ICAI Abu Dhabi Chapter I extend my greetings and good wishes to CA. Mubeen Khan and his entire team and wish it a grand success."



CA. Suresh Panwar
Chairman,
Abu Dhabi Chapter



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Message from the Chairman of Doha Chapter of ICAI

"At first, I take this opportunity to congratulate Chairman CA Mubeen Khan, his team & members of ICAI Oman Chapter for organizing this mega event & wish this conference a grand success and wish all of us will take knowledge & wisdom from this conference.

I am pleased to note that Oman Chapter is conducting its 9th International Conference on March 17-18, 2017.

My heartiest congratulations to all the members of the Chapter for this wonderful achievement. The theme of the Conference "Sustainability through Diversification" is very apt considering the economic environment that we are surrounded with in this year. With the oil prices meltdown and the slowdown in global economy, 2017 will be the year of survival for most. And only the most well governed organizations will be able to come out successful.

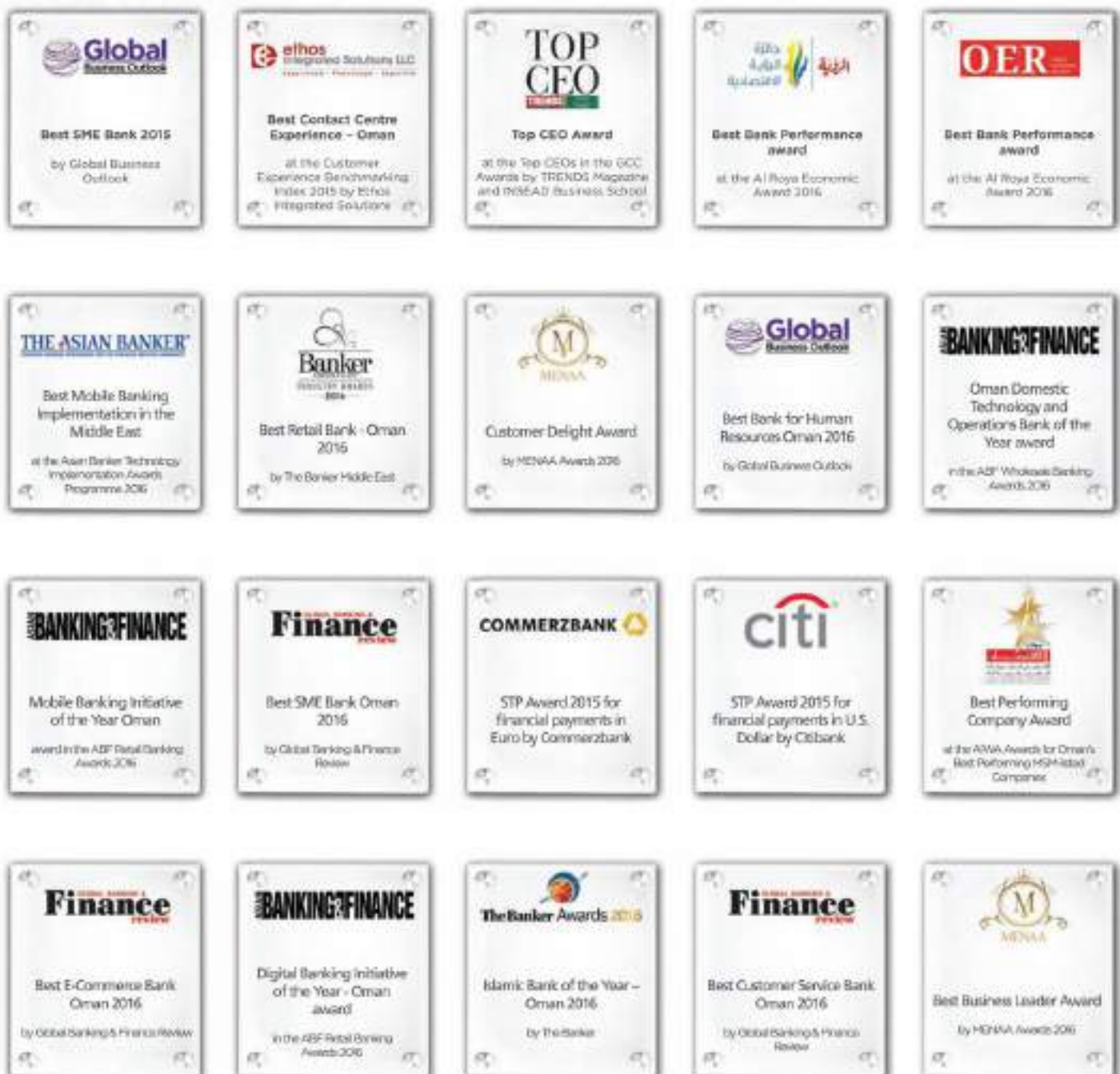
I am confident that the galaxy of experts, senior delegates and leaders who will brainstorm over one and a half days will surely make the event exciting and informative for all the members and professionals who will be participating. This event will be a very memorable and highly productive experience to all the attendees. Good luck."



CA. Gaurav Kakkar
Chairman, Doha Chapter

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Message from the Chairman of Bahrain Chapter of ICAI

"I am happy to know that the Muscat Chapter of the Institute of Chartered Accountants of India is organizing its 9th Annual International Conference on 17th and 18th March, 2017 and is themed as "Sustainability Through Diversification" and that a souvenir is being brought out to mark the occasion.

The theme of the proposed international conference is apt to the global economic situation where markets are going through a turbulent phase and diversification is gradually gaining importance as the secret to sustain.

I am also happy to learn that the conference will initiate a new thought process of diversification and throw up new ideas to support the aspirations of the society and cater to the public interest at large.

I congratulate the entire executive committee of the Muscat Chapter of ICAI for putting together this great conference and wish the conference a grand success."



CA. Vivek Kapoor
Chairman,
Bahrain Chapter



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Message from the Chairman of Jeddah Chapter of ICAI

"We are pleased to know that Muscat Chapter is hosting its International Conference on 17th and 18th of March 2017 this year.

I on behalf of the managing committee and the members of the Jeddah Chapter of would like to wish you all the success.

Just to say a few words on the topic of discussion for the conference i.e. "Sustainability by Diversification".

For any economy the main goal of development is to satisfy human needs and aspirations. It involves the actualization of human potentialities, the proper understanding and management of the environment and the resources therein for sustained human wellbeing. Sustainable Development is a continual enhancement of the quality of human life both for now and the future. To say the least Sustainable development is development that meets the need of the present without compromising the ability of future generations. In essence, sustainable development is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development; and institutional change are all in harmony and enhance both current and future potential to meet human needs and aspirations.

The current scenario of Middle East is that the natural resources are depleting and passing through a lot of uncertainties and making it difficult for the Middle East economies to maintain a stable economic environment. Economic Diversification is necessary to achieve sustained growth and development.

To say the least it has been the result of such untiring efforts of the overseas chapters like yours which helps our prestigious Institute to achieve the vision to be the world leading accounting body, as such efforts as your International Conference provides a platform to demonstrate our Institutes professional skills, capabilities and high ethical values across the world.

We wish you all the best for the future and looking forward to your Chapters continued success in the years to come!"



**CA. Irfan Yusuf
Bhimdiwala**
Chairman,
Jeddah Chapter



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Message from the Chairman of Dubai Chapter of ICAI

"A sustainable world means working together to create prosperity for all."

"On behalf of ICAI Dubai Chapter, I am delighted to extend my warm greetings to everyone attending the Annual International Conference of the Muscat Chapter of the Institute of Chartered Accountants of India.

The conference, organized by the chapter with the theme "Sustainability through Diversification" is very relevant for us. Cutting prices or putting things on sale is not sustainable business strategy. Sustainable development is development that meets the need of the present without compromising the ability of future generations to meet their own needs... In essence, sustainable development is a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development; and institutional change are all in harmony and enhance both current and future potential.

I personally believe the economic diversification is very important for sustainability, the economic diversification is a process of broadening the range of economic activities both in the production and distribution of goods and services. It does not necessarily entail increase in output but it enhances stabilisation of economies by diversifying their economic base.

I am confident that my professional colleagues and all those associated with it will find the event a rewarding and professionally enriching experience.

I take this opportunity to congratulate Chairman CA Mubeen Khan, his team & Members of ICAI Muscat Chapter for organizing this Mega Event & wish this conference a grand success and wish to take knowledge & wisdom from this conference and apply this in our daily life."



CA. Pankaj Mundra
Chairman,
Dubai Chapter

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Message from the Chairman of Kuwait Chapter of ICAI

"On behalf of our Chapter, my colleagues on the Executive Committee and on my own behalf, please accept our Congratulations and best wishes for your Chapter's 9th Annual International Conference to be held on 17th and 18th March 2017 in Muscat.

The World is undergoing very dramatic transformation economically and politically. The Middle East will now need to transform itself to the new economic reality of moderate Oil prices. This is where your theme "Sustainability through Diversification" becomes extremely topical and relevant. The choice of your topics and speakers is also well thought out.

We wish you and all the members of your Chapter a very successful event."



CA. Hormuzda B. Davar
Chairman,
Kuwait Chapter

Message from the Chairman of Eastern Province (Saudi Arabia) Chapter of ICAI

"I would like to extend my "Hearty Congratulations" and warm greetings to the Muscat Chapter of ICAI for organising the 9th Annual International Conference on 17th & 18th March 2017 in the Sultanate of Oman.

A special mention and congratulations to the entire Managing Team of the Muscat Chapter for their untiring efforts in promoting brand Indian CA and rendering invaluable professional service to the CA community in the Sultanate of Oman. I am confident that you will continue to grow from strength to strength and achieve many more milestones in the future.

Wish you good luck on behalf of the Executive Committee and all the members of the Eastern Province (Saudi Arabia) Chapter of ICAI and hope that your 9th Annual International Conference is a great success."



**CA. Mushtaq
M. Merchant**
Chairman,
Eastern Province (KSA)

MESSAGE

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Message from the Chairman of Ras Al Khaimah Chapter (UAE) Chapter of ICAI

"On the occasion of commemorating 9th Annual International Seminar of the Muscat Chapter of the Institute of Chartered Accountants of India, I would like to congratulate the Executive Committee and all the members of the Chapter.

The Muscat Chapter has been growing in strength from year to year and in a very short span, since its inception in 2008, it now stands with a healthy membership of about nine hundred members. This is a noteworthy achievement and the Muscat chapter's leadership deserves a pat on its back!

ICAI officially inaugurated its third chapter in Ras Al Khaimah, UAE in May 2016. This was in itself a milestone given that the third chapter of ICAI in UAE was established after almost a gap of twenty five years! Ever since we have been formally inaugurated, we have started conducting monthly events for the benefit of our members in RAK. Being the youngest Chapter in UAE, our aim will be to seek ways to enhance our collaboration with the other chapters around the region so that we can collectively make a positive difference in the growth of the profession.

On behalf of the Executive Committee and the Members of the RAK Chapter, I would like to wish the seminar a great success."



CA. Manu Mehra
Chairman,
Ras Al Khaimah Chapter



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Message from the Chairman of Dar es Salaam (Tanzania) Chapter of ICAI

"Greetings from Dar es Salaam (Tanzania) Chapter of ICAI to everyone attending the 9th Annual International Conference of ICAI Muscat Chapter.

The theme of the conference "Sustainability through Diversification" is most apt as every nation should be sensitive to ensuring the sustained viability of its economy and development. The effective investment on the diversification of economy is a key to reduce dependence from generating revenues from traditional sources.

The eminent Speakers from varied background, institution and countries who are going to deliberate at the conference will surely further enrich the knowledge and expertise of the participants.

I take this opportunity to congratulate CA Mubeen Khan, his team and members of ICAI Muscat Chapter for organising this Mega event of one and half day and convey my good wishes for the grand success of this annual international conference."



CA. Pragnesh Udeshi
Chairman,
Dar es Salaam Chapter



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EVENT

Events by Salalah Sub-Committee



Presenting memento to T Suresh



Attendees to the event



Presenting bouquet to T Suresh



Presentation and attendees



Group photo of the event



Events by Salalah Sub-Committee



Buffet lunch out



Games for children and family



EVENT

Sustainability
Through Diversification

Events by Sohar Sub-Committee





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Value Added Tax | An Alternate Avenue of Taxation

The Economic crisis across the globe has been an eye opener for the GCC countries whose main source of revenue is from oil. The oil prices have crashed to an unimaginable level, never thought of by the great economists. Apart from the Iranian out flow and US Shale oil, various other complex situations have sprout up suddenly. The OPEC has taken the timely action to cut down the production. No doubt the GCC is looking for alternate sources of revenue for its sustenance. The introduction of Value Added Tax (VAT) is one such alternative.

What is value added tax?

It's a levy added on to most goods and services. It is collected from customers by vendors and paid over to the Government. Accordingly, a business enterprise will pay VAT on the goods and services it buys (on the purchase price) and collect the VAT from its customer on the goods and services it sells (on the sales price), which might also include the value for any value addition undertaken and profit on the goods before selling). The difference between the amount which the business enterprise has paid and collected is to be deposited with the designated Authority. Accordingly, there is no burden of VAT on the business enterprise. VAT is suffered by the ultimate consumer as it is included in the sales price.

VAT related developments in the GCC

The GCC countries are going to impose VAT in their respective countries and a consensus exists for almost simultaneous imposition of VAT according to the similar (if not the same) laws for all the countries. This is to avoid any cross border VAT imposition conflicts as the GCC countries are already bound by a Customs Union for free movement of goods across the GCC. On 16 June 2016, the Finance Ministers of the Gulf Cooperation Council (GCC) attended an extraordinary meeting in Jeddah, Saudi Arabia on GCC Value Added Tax (VAT). Economic integration in the GCC was also on the agenda. Following the meeting, the GCC Chairman, Bahrain's Finance Minister, Sheikh Ahmad bin Mohammed al-Khalifa announced that the Ministers have approved the introduction of GCC VAT, adding that some procedural aspects will be discussed in further detail in a future meetings. The Chairman also re-affirmed previous statements made by other GCC Ministry of Finance officials to the effect that the GCC countries would be ready for the first phase of VAT implementation by the beginning of 2018.

The VAT Framework Agreement is being finalized by the GCC Financial and Economic Cooperation Committee. For over six months now there have been statements by the Oman government officials and press reports indicating that a VAT will be imposed in the Sultanate from 1 January 2018.



According to the reports:

- VAT at a specified percentage of sales price will be collected for every transaction involving payment of certain goods and services (staple food items, medicines and educational items may be exempted from VAT). Fees paid for services, including such small items as cinema tickets and parking charges, may also be subject to VAT.
- Business enterprises with certain revenue threshold will be obliged to register under the VAT system in the Phase I. For the business enterprises with revenue less than the threshold, it may be optional to register during this Phase. It would eventually become obligatory for all business enterprises to register under the VAT system.
- It appears that the requirement to be registered will arise in early 2018 once the VAT law is announced. The registered companies would be required to keep accurate records to account for VAT paid and collected and amounts to be deposited with the Government authority..
- The applicability of VAT for Free Zone Companies or goods imported for re-export might be clarified in the VAT Law when published.
- There might be audit of VAT registered entities by the government to ensure that correct amount of VAT is collected and paid to the Authority.

What may be required of you

The VAT Law and Regulations are expected to be announced sometime in the GCC this summer. Once these are announced it would be possible to understand the requirements and implement procedures for complying with the VAT regulations. However, in order to be proactive, based on the available information, it appears that the business enterprises should:

- Review their accounting systems and records to ensure that these are comprehensive enough to support compliance with the VAT regulations, i.e., the accounting records should be able to keep track of payment and recovery of VAT for each transaction accurately, initiate payment of VAT to the authority at the required periodical interval, submit appropriate returns to the government authority responsible for the VAT affairs, etc. The accounting system should also be separately able to calculate and record the value of items subject to and not subject to VAT (this is important for businesses such as supermarkets, pharmacies, etc.). In addition the invoices to customers would be required to clearly indicate the amount of VAT charged.

Your current accounting system may or may not be able to deal with the requirements mentioned above. It is possible that you might require new accounting system or additional software to bridge your accounting system to the requirements for complying with the VAT regulations.

- Have an efficient inventory management system, as an additional percentage on account of VAT would be tied up in the inventory on hand.
- Manage cash flow efficiently as the net VAT collected might have to be deposited with the authority at specific dates. Failure to do so may result in penalties.

One should start preparing to implement the VAT requirements as soon as the VAT Law is announced. 10 months is not a very long period of time to plan and operate a new system of accounting, billing, inventory and cash management.

To an economy like Oman Value added tax is an additional source of revenue. The amount of tax that can be collected depends upon the application of the tax on various categories of goods and services at the applicable rate for each category. At this stage it is highly premature to make any assumptions. We at Crowe Horwath Feel that the introduction of VAT will significantly boost up the revenue of the Government and will generate more employment in both the business and service sectors.

(The author is Managing Partner of Crowe Horwath in Oman)

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GCC - India Bilateral Relationships Can Reach New Heights

By - Dr. R Seetharaman, CEO, Doha Bank.

According to IMF Jan 2017 global growth is expected to be at 3.1 percent. Advanced economies are now projected to grow by 1.9 percent in 2017. Emerging and Developing economies growth is currently estimated at 4.5 percent for 2017. We need to anticipate what policy shifts could do for the world's economic outlook. There are risks associated with political uncertainty, trade frictions and adverse effects of a rising dollar. The capital rules for Banking sector are getting redefined and the financial markets are getting more volatile on account of the changing dynamics. Contentious issues are coming between developed and developing world on global trade and investment. The lack of convergence between politics and economics could impact global growth. We're entering a new stage of international global relations where national policies could shape how globalization eventually develops. As against this background India today is poised for a giant leap from the ranks of developing countries to developed countries. Indian citizens living outside India also have a responsibility on this progress and hence should look forward to contribute to the Welfare of India. This can be done through remittances, investments, trade and other routes as well. I believed that the Indian diaspora in GCC can play an important role on above areas and thereby promote bilateral relationships between GCC and India. The Pravasi Bharatiya Samman Award further inspires me to contribute to the strengthening of bilateral relationships between GCC and India.

India's GDP decelerated to 7% during the last quarter of 2016, the slowdown was on account of De-Monetization. The De-Monetization is expected to be transient in nature as the government has already re-monetized the system with INR2000 and INR500 notes and withdrawn the limits on cash withdrawals. Demonetisation did indeed hit the sales of companies in the consumer goods sector, automobiles and services sector. However sales growth in the metals sector moved up sharply due to rising prices. Sales of machinery too improved in the December quarter. The demonetization is going to give a boost for digitization in India. There would not be any cash transaction in India as the entire country would go digital and India would grow rapidly with the benefits of reforms. India's financial inclusion policy, Pradhan Mantri Jan-Dhan Yojana, has the political will and institutional support of the government and the RBI. This is demonstrated with quantifiable goals, such as the opening of 100 million bank accounts for low-income



families in 2014 and assisted by the Aadhaar national biometric identification programme. The momentum in account opening continued over the next 2 years, reaching 221 million by April 2016. The recent Indian Budget had allocated to farm, rural, defense, infrastructure, energizing the youth and improving governance towards tax administration. The Fiscal deficit is targeted to be at 3.2% and 3.0% in 2017-18 and 2018-19 respectively. It has laid out strong emphasis to revive the growth in rural economy which in turn will be reflected in overall GDP. A new metro rail policy is expected to be announced which is expected to open up new jobs for youth. By 2019, all coaches of the Indian Railways will be fitted with bio-toilets. Railways will integrate end to end transport solutions for selected commodities through partnerships. The budget has taken measures for reviving the capital expenditure in order to kick start the investment cycle on the whole the steps taken by the budget will revive the GDP growth of Indian economy. The GST implementation is also expected by 1st July 2017.

GCC – India Bilateral trade is close to \$100bn in 2015-16 out of which Qatar- India Bilateral trade is close to \$10bn. GCC Sovereign Wealth funds can look forward to participate in India's infrastructure development. Indian companies can participate in Qatar's infrastructure development pertaining to FIFA World Cup 2022. Qatar and India can look beyond the buyer-seller relationship to include joint ventures, joint research and development and joint exploration. UAE and India have agreed to collaborate closely to identify bottlenecks to trade and new areas of trade with the aim of increasing two way trade by 60 per cent in five years while significantly boosting investment. We are also seeing increase in diplomatic relationships between GCC and India with the visit of Indian Prime Minister Shri Narendra Modi's visit last year to Qatar and to UAE in 2015. HE Sheikh Abdullah Bin Nasser Bin Khalifa Al-Thani, the Prime Minister and Minister of Interior of the State of Qatar also visited India in 2016. The Emir of Qatar, HH Sheikh Tamim Bin Hamad had visited India in March 2015. Also early this year Sheikh Mohammed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, had visited India. These developments are going to promote more strategic partnerships between GCC and India on various segments including the latest oil deal between Abu Dhabi and India.

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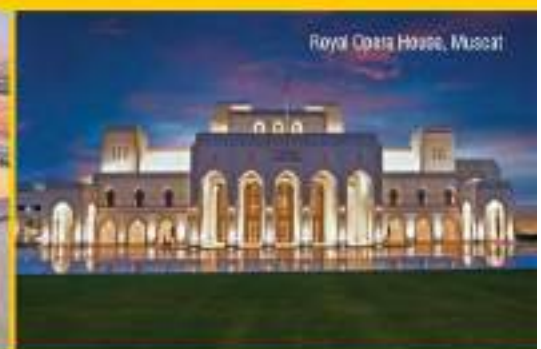
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Royal Opera House, Muscat



EBB Gas Power Project



Solar Independent Power Project



Es-Sayid Airport



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- ◆ Chemical & Industrial Products
- ◆ Facilities Management & Maintenance
- ◆ Chemical Manufacturing





National Human Resource development – A key to achieving Sustainability through Diversity



CA. P.R. SUBRAMANIAM

Skill development and improving productivity are key to sustainable growth through diversification in any economy and more so when the demography of the country is skewed towards young population. While skill development takes place in educational institutes, training institutes and gets enriched by experiences in respective trades, the enhancement in productivity can only happen at work place. There should be a prudent national policy that, identifies different skill levels that will typically be required to realize country's economic goals and equip its young population accordingly. The most important requirement in developing the skills is the availability of robust infrastructure & other related resources for imparting both theoretical knowledge and practical training.

Initiating Awareness programs about diverse trades, their skill requirement and opportunities they provide, can ensure the adequate availability of trainees in the different trades. A healthy competition among different trades in terms of potential opportunities is likely to encourage a continuous flow of adequate trainees in respective fields.

In addition to the training processes it is necessary to instill work ethics culture and values expected from the future work force. The process in laying of foundation for work ethics and values can be achieved through strong engagement between Teachers- Students and Trainers -Trainees. It is important to shape up the personality of the trainees along with the training for the trade and this needs to be done before they are ready for employment. This can be achieved by shaping the mindset of the trainees with unshakable beliefs and values. Also teaching of religious values towards positive work ethics from different religions can be a good source for the success of this objective. It will be useful to reinforce pride in contributing to national goals by acquiring of skills and adopting appropriate work culture

Some of the values/ beliefs that need to be inculcated are listed below:

1. One should concentrate on his work and should put all efforts to bring about improvement in the trade he is engaged in, on a continuous basis. The support to achieve excellence will be through continuous up-gradation of skills.
2. One should primarily focus on results and not on rewards of the work, as one should believe that the performers are always rewarded without fail and should be patient as sometimes there could be delay. This mind set definitely allows him to focus on his work and helps enhance his performance. Here we are talking about rewards whether monetary or positional. A strong Performance Management system in institutions will accelerate reinforcing this belief
3. Promotions and positions are combined results of performance and assumption of responsibilities.

4. The employers and employees are partners and like any other stakeholders have the same objectives of growth and prosperity in whatever they are doing. The growth in career to employees is not given by employers but can be earned through performance and succeeding in objectives of the organization.
5. Since we talked about the success of organization the ability to work as a team member is a must. Respecting other team members and helping other team members in their performance and also getting help from others strengthens the team.
6. One should not bother about others' rewards but can always bench mark with others to improve their performance. This mind set helps to keep the focus on their work and does not negatively impact the performance.
7. There should not be expectations on appreciations and approvals. This mind set deters any negativity creeping in and affecting the performance.

Sustaining improvements in productivity.

While it is the role of the Governments to make policies, which help their nationals in getting employment, it should not end up as a protective approach. The economies can be sustained only if its human resources are productive, and that can happen only through a strong engagement process between the group seeking productivity and the group whose productivity is monitored. In organizations, the existence of strong HR function is a must and one of the key performance areas should be on the improvement and development of quality National human resources. This can be achieved through strong engagement of HR functionaries and the department heads with national trainees and staff. There should be measurable performance and the objective should be to benchmark and improve the performance of the nationals against the expatriates. The national policy of localization of work force will succeed only if the individual economic units are in a position to improve the productivity of national work force to the level of or surpassing the productivity levels of expatriate work force. This will also result in reduction of costs and improving the competitiveness of the economic entities, which will go a long way in attaining a sustainable growth.

Developments in Oman

There is strong national policy on Omanisation and there is a drive to improve this over a period of time in different businesses. The Omanisation policy also ensures that the opportunities are created for the citizens across different levels and trades. The Ministry of Manpower functions through

- 1 **Directorate General of Occupational Standards and curriculum development**, which licenses, regulates and supervises private Training Institutes . It operates through 3 departments namely, a) Private Training Institution Department approves the establishment of Private Training Institutions and renewal of their licenses, b) Occupational Standards control Department which aims at controlling the quality of the training output by the private Training Institution and c) Curriculum Development Department designs and develops training programs and educational curricula of private training institution
- 2 **Directorate General of Technological Education** supervises seven Colleges of Technology distributed among the Sultanate's various governorates and develops & review policies & procedure of curriculum evaluation and planning the improvement of educational resources,
- 3 **Directorate General of Vocational Training** contributes to the preparation of National Manpower by training and qualifying them for various trades. Vocational Training centers and Fisheries training centers help in building the local skills.

The responsibility to train and keep the national workforce productive is the responsibility of the individual economic unit that appoints the national work force. The economic units can outsource the training requirements to the Training Institutes operating in Oman to provide training in various trades in a structured manner. However there may be some trades not covered by these Institutes which need to be addressed appropriately by the economic unit.



The Training and development of National work force has been successful in Banking which has achieved 95 % Omanisation, Financial Brokerage & insurance sector 81%, Electricity ,gas & water supply sector 70.46% mining sector at 29.24%

Petroleum Development of Oman has been successful in creating a qualitative national workforce for its organization.

OPAL- Oman Society for Petroleum Services gives priority to Human Resources Development training scheme and focuses on targeted training, which aims to enhance competence and work ethics. OPAL has in the last eleven years facilitated the training and employment of some 9,000 Omanis.

Sanad Programme helps young Omani entrepreneurs to become self-employed.

Statistics on Oman Population for 2016

Total Population of Oman	4.4 Million
Omani Population	2.42 Million
Expatriate Population	1.98 Million

Age wise Breakup of population

Age Group	In Million
0-4 Children at Home & in Kinder Garden	0.36
5-14 Children seeking primary & secondary Education	0.52
15-19 Children getting ready for diploma/Graduation/vocational Training	0.22
20-59 Productive population whether employed or unemployed	1.18
59 & above (Load on Social Insurance)	0.14
Total	2.42
Nearly 50% of the population is below the age of 20.	

There will be huge requirement in investing on primary & secondary education, professional education, Trade and vocational training. Oman has allocated RO 1,586 Million for education. The National Training Fund, set up by Royal Decree in 2016, to build the capabilities of the Omani workforce and trying to meet the current & future needs of local Industries and businesses. This will work on Public Private Partnership and efforts will be to benchmark the training efforts to International level

The population in the age group of 15 to 24 is around 622 thousand, which translates into the requirement of job creation of around 62.2 thousand Plus per year.

This article is an effort to enlighten the readers about the magnitude and direction of the challenges faced by the Government in this domain. It is also clear that imparting soft skills and behavioral training will consolidate the efforts and initiatives in progress. We Chartered Accountants owe a lot to this country and can definitely contribute towards achieving these objectives whether as an individual or as a professional. Wishing the country and its citizen all the prosperity.

(CA. P.R. Subramaniam is of Executive Director (Business & Finance) Oman Pumps Mfg & Engineering Services Co. SAOC, Oman Water Treatment Co. SAOC, Fluid Engineering Services LLC & Al Farabi Pharmacy Al Riyami Group Of Companies)

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Economic Diversification



CA Deepak Gupta

The Concept:

A strong, growing and sustainable economy is the goal of every nation in the world. A sustainable economy enhances a nation's standard of living. Having a diversified economy plays a vital role in a sustainable economy. Economic diversification can increase real performance of a nation because the income from many different sources of economic activities that are not directly related to each other. Economic diversification is thus a continuous process of producing, modifying and growing sustained range of economic outputs. The revenue generating streams should be divided in such a way that a failure in or an economic slump affecting one of them will not be disastrous. It is a multidimensional concept wherein the capabilities of the resources, their methodology of allocation and deployment, skills of workforce & capital employed and the resultant dynamics demonstrating how well that economy is able to compete in the global marketplace is adjudged.

The Process Base:

In the growing economies, development must not stop at the achievement of material wealth. It must go beyond that to contribute to the formation of the citizen and residents who are capable of taking part in the process of progress and comprehensive development. Such goals can be achieved through the improvement of the technical and professional abilities of the people, the stimulation of their creative and scientific capabilities, and the improvement of their diversified skills.

Downturn of Crude:

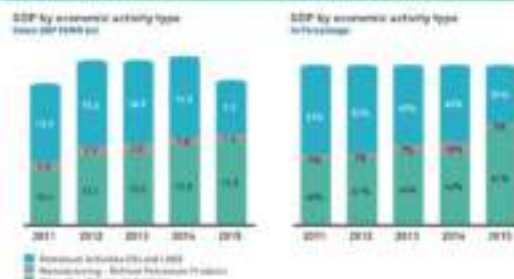
Crude, which is in the deepest downturn since the 1990s, if not earlier, is posing a major challenge to Oil based economies including Sultanate of Oman. Earnings have dropped considerably that had reached to record high in recent years, leading to sharp cut in investment and expenditures. The plunging price of oil barrels, which at one point fell more than 70 percent compared with June 2014 levels, though recovered from lower levels has posed major challenge before the Oil based economies to shift and diversify in non oil sectors and reduce the dependency on revenue from petroleum products.

Oman's Gross Domestic Product has risen and fallen with the price of oil

Gross Domestic Product of Oman Compared to the Annualized Spot Price of Brent



Non-oil activities have grown as a share of GDP due to the decline of oil prices, but non-oil activities remain closely tied to the oil and gas sector – as seen by the decline in value in 2015



Economic Diversification

9th 5 Year Development Plan (2016-2020)

Key Competitive Advantages

- Global strategic location and proximity to economic centers
- Unspoiled natural environment, rich Arabic culture and unique heritage
- Natural Resources

Key Macro Challenges

- High reliability on oil sector
- Limited private sector empowerment
- Percentage of job seekers and increase in youth numbers
- Decreasing prosperity level
- Variations across regions

Oman Aspirations & Targets

- Increase in GDP
- Reduce cumulative budget deficit

Economic

- Sustainable and diversified economy
- Competitive market economy
- Effective partnerships with the private sector and SMEs
- Linkages between Oman and global economy
- Climate encouraging investments
- Export-based industries
- Increase "in-country" value
- Fiscal sustainability with growth of the economy

Social

- Effective national participation in the economy
- National human capital to its full potential
- Improve the standard of living for Omanis
- Balanced development across all governorates
- Engaging the youth in national development

Environmental

- Ensure sustainable economic development in line with the sustainable management of Oman's environment and natural resources

The 19 themes in the 5 year development plan

Corrective/Preventive Measures:

Oman has been ranked at 66th position (up from 70th) in ease of doing business index as per "Doing Business 2017" report. Oman's proved reserves of petroleum total about 5.5 billion barrels, 23rd largest in the world. Oman's economy has suffered a considerable slowdown in 2016, as record-low oil prices bit into export revenues and government finances, causing the budget deficit. Realizing the need of hour, Oman has also undergone series of significant discussions, and has approved National Programme for Enhancing Economic Diversification (**NPEED** or **Tanfeedh**) on similar model of Malaysia. It is an appreciable



effort that Government of Oman is timely addressing the issues of diversification of economy. Through set up of Tanfeedh, Government of Oman has been stressing the promotion of non-oil sectors of the economy and to find alternatives to support national economic and development efforts.

Tanfeedh is playing a pivotal role in linking the different strategies of the targeted sectors of Manufacturing, Transport & Logistics, Tourism, Finance and Employment in Phase 1 & Fisheries and Mining together in Phase 2.

Focus Sectors of Phase 1



Focus Sectors of Phase 2



Tanfeedh is providing a platform for active participation and sustainable partnership between the stakeholders of the public and private sectors. It is identifying opportunities as well as challenges facing the public and government sectors and the civil community through discussions, implementation and monitoring.

PEIE has also launched its ambitious programme "Azeemati" which stresses the key role played by qualified national employees in the manufacturing sector. The programme is supported by Oman Technology Institute and PDO.

It is expected that initiatives by government are expected to provide a roadmap for Economic diversity to Oman.

(CA. Deepak Gupta is Chief Executive Officer of Al Nahda Group)

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Internal Control System-An Overview and impact on Financial Reporting



CA Utsav Bansal

Overview of Internal Control System

Internal Control is a process within an organization designed to provide reasonable assurance regarding the achievement of the following primary objectives:

- The reliability and integrity of information
- Compliance with policies, plan, procedures, laws, regulations and contracts
- The safeguarding of assets
- The economical and efficient use of resources
- The accomplishment of establish objectives and goals

A control should be appropriate, practical, reliable, simple, complete, operational, usable, cost-effective, timely, meaningful, reasonable and consistent.

There are **three types** of internal controls which generally apply to an organization:

- 1. Directive Control:** These are actions taken to cause or encourage a desirable event to occur like - Organization structure, Policies, Procedures, Management directives, Guidance statements, Circulars, Job\position descriptions etc.
- 2. Preventive Control:** These are action to deter undesirable events like segregation of duties, timely reconciliation of accounts, restricted areas, money safes, Budget and comparison of the actual with budgets, Procedure manuals, check on prior employment background etc.
- 3. Detective Control:** These detect undesirable events so corrective actions can be taken like perform an aging analysis of account receivable accounts, establish inspection procedures for incoming materials, ensure that there exist management approvals; dual controls; system access controls; supervisory review, require all employees to take annual vacation, conduct periodic audits etc.

Therefore, Internal Controls ensures that Organization **CARES** by:

Compliance with regulations, procedures and guidelines

Accomplishment of the organization's mission

Reliable and accurate information/data

Efficient use of resources

Safeguard of assets

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Internal Control over Financial Reporting (ICFR)

- ❖ **Internal Control over Financial Reporting (ICFR)** means the controls specifically designed to address risks related to financial reporting.

In simple terms, a company's ICFR consists of the controls that are designed to provide reasonable assurance that the company's financial statements are reliable and prepared in accordance with Generally Accepted Accounting Principal (GAAP).

- ❖ Inaccuracies in a financial statement may occur, for example, due to mathematical errors, the misapplication of GAAP, or intentional misstatements (fraud). A system of ICFR should address these possibilities.
- ❖ For example, market expectations for revenues, earnings or other targets may create pressures on management to do fraudulent financial reporting. Effective ICFR helps assure that corporate records are not purposefully misstated in response to those pressures.

Key Components of ICFR:

Under the COSO framework, internal control has five components. Out of which two key components are:

Control Environment — the structures and values within the organization

Some indicators of a positive control environment include statements and actions of the board of directors and senior management that demonstrate support for effective controls.

Control Activities — the specific policies and procedures designed to mitigate financial reporting risk

Three concepts — segregation of duties, preventive and detective controls, and entity-level and process-level controls are helpful to understanding control activities.

Implementation and monitoring of ICFR in an organization

- ❖ The design, implementation, and evaluation of internal controls need to be tailored to the size and reporting risks of the company. Designing and maintaining effective ICFR becomes more challenging as the size of a business and the scope of its activities increase.
- ❖ A company's Chief Executive Officer has overall responsibility for the management of the company, but, as a practical matter, ICFR is implemented by individuals throughout the company, and it is important that competent, well-trained individuals are involved in the design and oversight of ICFR.

ICFR Deficiencies

- ❖ A deficiency in ICFR exists if the design or operation of a control does not allow management or employees, in the normal course of performing their assigned duties, to prevent or detect misstatements on a timely basis.
- ❖ When deficiencies in the design or operation of a control are found, management needs to assess how serious the impact may be on the integrity of the company's financial reporting processes. If a single material weakness in ICFR exists, then ICFR is not effective, regardless of the effectiveness of the rest of the controls.

(CA Utsav Bansal is Risk & Compliance Officer of Jindal Shadeed Iron & Steel LLC, Sohar)

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CA T. R. Mahesh

Centralization of the Finance and Accounting Function-Benefits, Challenges and Risks

The role of the Finance and Accounting function is very crucial to the success of organizational performance. If a business in an organization has to succeed, the finance and accounting function should be focused on service, timely delivery and meaningful business intelligence to the stake holders. To attain this, the whole Finance and Accounting function should undergo a transformation and move beyond traditional methods of book keeping and reporting. One way of achieving this is by adding value in an organization through **Centralization of the Accounting and Finance function** itself. Now what do you mean by the concept of "Centralization". The concept of centralization would mean the **"concentration of a particular function at a particular location to gain efficiencies through methods of continuous improvements with well established, efficient and standardized processes which invariably add value to each and every business segment of the organization"**.

Why Centralization of the Finance and Accounting function?

Now in these times of global uncertainty and cost reduction agendas by managements in organizations due to dip in world oil prices etc., it gives greater benefits for organizations to transfer their accounting and finance activities into a more Centralized model. This means that routine transactional work of accounts and finance are done by dedicated specialists for various business segments of the organizations from one centralized location. In this model, all finance specialists/professionals lie within the span of control of a single head who can direct the efforts of the staff and manage the resources available more efficiently and at an optimum cost.

Methodology

- The first step is to assess the risks associated with the failure in not providing the required service to business units and draw up workable plans to mitigate those perceived risks.
- Identify areas or activities which can be centralized. The common areas which can be form a part of a centralized activity are :
 - Vendor Payables
 - Cash Collection and Disbursement
 - Credit Control
 - Customer Receivables
 - HR related activities such as Leave and Time Management



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- Next, is to have an open discussion with respective business heads of the organization to explain the benefits and value added services arising out of the centralization and address their legitimate concerns.
- Evaluate the resources available for the particular function and eliminate unskilled staff through internal assessment criteria and retain efficient manpower to support the new centralized operations.
- Draw up an organizational structure for the centralized function creating roles for managers, Team leaders and supervisors and formulate a well defined reporting structure .
- Study the processes of each proposed centralized activity in the respective business segment and standardize the processes keeping in mind the needs of the business and their operations. This can be done either by moving the existing processes to the centralized function and standardize them over a period of time or standardize the process right from the start and move them to the central function before commencing operations.
- Conduct meetings with business heads or stake holders on a regular and continuous basis to get feed back on performance for better efficiency going forward.

Challenges:

- Possibility of the business units not accepting new procedures set by the Central team and they may end up seeing the function as more bureaucratic and self serving.
- Difficulty in managing the complexity of different practices and procedures being followed by the business unit and standardizing them as one unified process or procedure.
- Central Finance and Accounting function could be seen as imposing policies and procedures that often seem to be inappropriate for the business units in the organization .
- Quality of service and timely delivery could suffer in the initial start up period and managing the transition could be much challenging.
- Line managers in the business units may be under the impression that there is a loss of freedom for them and may create hurdles in the effective functioning of the centralized unit.

Benefits:

- The most important benefit is the sharing of talent, expertise and skills of the finance and accounting staff across business segments
- It helps in standardization of the procedures and eliminates duplication of work eventually leading to cost reductions in the long run.
- It also helps in identifying internal talents easily and also there is an opportunity for grooming talented finance and accounting personnel to be future team leaders in the respective function which otherwise would have been lost if they were part of the business unit.
- Due to even allocation of work under set procedures in the Central Accounting and Finance department, the element of bias towards performing individuals is considerably reduced.
- One major advantage is that it helps in sharing of ideas across a common platform leading to better efficiencies and service levels to the business units.

- Seamless functioning of department during absenteeism or emergencies due to availability of pooled resources which can step in at short notice.
- Expertise and information is kept under one autonomous unit so that delivery of functional information relevant to the business unit is easier.

Risks (Post Centralization)

- There could be a huge failure in managing the expectation of business heads due to incompetent service levels by the Central team .
- There could be lack of clarity on the requirement of the business units which could lead to failure in rendering prompt support which could cost the business.
- There could be a risk of delays in documentations, misplacing and incorrect flow of documents etc., which could prove costly to the business units .
- Due to lack or limited knowledge of the staff on certain business units, the entire process could slow down which can affect the business with customers and relationship with vendors considerably.
- Staff could be low on motivation leading to bureaucratic inefficiency in the central department .
- Lack of scientific bench mark for compensations of staff leading to a tendency to compare them with similar talent in other business units and eventually leading to attrition of demotivated skilled staff.

To sum up, a well-managed centralized finance and accounting function in an organization has got tremendous scope to grow in importance and add value as the relationship with the business units mature over a period of time. In the long run, business heads of different business units see the efficiencies in process and cost along with an effective timely and efficient service to their business needs. This will be seen as a huge transformation in the way the finance and accounting function is perceived by business leaders globally.

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