



Muscat Chapter of The Institute of Chartered Accountants of India
(Sponsored by College of Banking and Financial Studies)
Annual Report and AGM Notice for the year 2021-2022

Annual Report and AGM Notice for the year 2021-22

Dear Member,

On behalf of the Managing Committee of Muscat Chapter of ICAI, we are pleased to enclose herewith the annual report on the affairs of the Chapter for the year 2021-22 and the notice for the 14th Annual General Meeting to be convened on Friday, 27 May 2022, 5.00 PM at Oman Hall of College of Banking and Financial Studies, Bousher.

Best Regards,

CA Jim Joseph Itty
Secretary
ICAI Muscat Chapter



Muscat Chapter of The Institute of Chartered Accountants of India
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1. Chairperson's Message

Dear Members,

We have witnessed exceptional lifetime challenges which are managed well with exceptional learning and courage. The race is still on and hope all of you are keeping safe and healthy. We are coming back to normal and started holding our physical events post renewal of MOU between ICAI and CBFS.

On behalf of the Managing Committee of Muscat Chapter of ICAI, I am happy to welcome you to the 14th Annual General Meeting of our Chapter. It's my pleasure to present to you the Annual Report of the Chapter supported by the audited Financial Statements for the financial year ended 31 March 2022.

Highlights of achievements during this year include the Chapter has been named in the best overseas chapters in its category, Renewal of MOU between ICAI and CBFS for 5 years and organised more than 50 activities during the year for professional development inspite of the 3 Months of challenging period due to delay in Approval process of MOU Renewal;

The activities of your Chapter during this year included various virtual initiatives, CPE events and other activities. These virtual events covered members, families of members, CAs outside Oman seeking jobs opportunities here, CA Students as well as young talents who should aspire to be CAs. Your Chapter offered CPE events and Knowledge Series events of 41 CPE hours during this financial year, covering a variety of topics from accounting-auditing-taxation, to personality development, to overall individual well-being.

Membership Numbers and Financial Highlights

Your Chapter has achieved a 9.2% growth in the accumulated surplus in the Financial year 2021-2022. The Accumulated Surplus as at 31st March 2022 is OMR 118,811 as against RO 108,760 for the previous year. The accumulated surplus is in the form of bank deposits which stood at RO 99,929 and balance in the form of cash and bank.



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Your chapter has registered 280 memberships generating membership fees of RO 7,055 during the F.Y. 2021-22 (Including Corporate Membership of RO 750) as compared to 318 memberships and membership fee of RO 7,615 during the previous year.

The sponsorship revenue for the F.Y. 2021-22 is RO 7,650 as against RO 8,130 for the previous year. The total expenditures for the F.Y 2021-2022 are RO 6,046 as against that for the previous year RO 9,563. The surplus of income over expenditure for the F.Y. 2021-22 is RO 10,051 as compared to RO 7,540 during the previous year.

Events held by the Chapter, offering CPE hours to members

Your Chapter could conduct more than 50 activities (which includes 41 CPE hours for the members, 4 cultural events, 2 sports activities and Blood donation, Grand CA Day) during the year 2021-22 despite this being a very challenging year due to COVID and delay in renewal of MOU.

In addition to this, your chapter has also concluded:

- a. Updation of Website which includes creation of a job portal making available job opportunities in Oman for the members,
- b. I'am remarkable women's events,
- c. 3 Day Yoga event with theme GYM (Gyan , Yoga and Meditation)
- d. Ensured ICAI exam conducted even under strict lockdown condition,
- e. High profile Banking event jointly with CBFS,
- f. Promotion of World Congress of Accountants, and
- g. And for the first time ever - Omani CFO Meet.

All our events were witnessed by at least one of the Local dignitaries and one of the Past Presidents of ICAI / Central Council Members. A detailed list of activity is circulated for your kind perusal.

Achievements & Accolades

Your Chapter has been awarded the **Third Prize** by the Institute of Chartered Accountants of India in the "Best Overseas Chapter Award" in the Category II for the year 2021. It is indeed a proud achievement for your Chapter as this is the Seventh year in a row that we have received an award. The ICAI



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has 35 overseas chapters who compete for these Awards. Your Chapter Chairman along with Vice chairman attended the Annual Function held in Delhi on 4th February 2022 to receive this prestigious award.

Renewal of MOU between ICAI and CBFS

The MoU between ICAI and CBFS was got expired on 23rd December 2021 and was being followed up with ICAI Delhi and approved by the Cabinet on 15th February 2022. Post this the revival process was initiated as directed by parent bodies. Special General Meeting was held on 29th March 2022 and MOU was signed on 31st March 2022 in presence of CBFS Dean, other dignitaries and Past Chairpersons of ICAI Muscat Chapter. We are thankful to the support extended by Members, Past Chairmen and CBFS to successfully achieving this.

Relationship-building and New Initiatives for Oman

Your Managing Committee has worked on building strong **relationships** both on the Indian and Omani side. This can be seen through the increased presence of various dignitaries in Oman for our events as well as presence of ICAI Leaders (Central Council Members, President & Past President) during this year also.

Patronage of CBFS

We are extremely grateful to our sponsor; CBFS; for their continuous support and encouragement given to the Chapter during the year. We are thankful to the Dean Dr. Zahran Al Salti, Assistant Dean Anis Moosa Al Lawati and his entire team for giving us an opportunity to put forward our initiatives of the mutual benefits.

Support from Indian School Al Ghubra for conducting ICAI exams

We are grateful to Indian School, Al Ghubra for their continuous support to conduct ICAI examinations of CPT, IPCC and Final level at Indian School Al



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Ghubra premises. A special mention to B Suresh Kumar and the invigilators from Al Ghubra school for their continued support even for the exam conducted during the Covid challenging times including under strict lockdown condition. We also take this opportunity to thank our members who volunteer as Exam Observers.

Support from Indian Embassy

We are grateful to Indian Embassy in Oman and Ambassador HE Munu Mahawar and HE Amit Narang for the continuous support to Muscat Chapter in conducting exams as well as other various initiatives.

Support from sponsors

Your Chapter has been blessed with sponsors, supporters, corporate members and other professionals and business leaders in Oman who provide us great help through sponsorships and advertisements. This is the reason your Chapter is able to do what it does.

Support from sub-committee members and volunteers

Your Managing Committee received great support from its sub-committee members as well as other volunteers who answered to our call for help and came forward to wholeheartedly support the activities and events of your Chapter.

Support from Media

The Chapter is thankful to the press for coverage of chapter activities in Oman and expresses sincere gratitude to them.



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Acknowledgements

Your Managing Committee takes this opportunity to thank each and every member of the Chapter for being part of this journey, participating in the Chapter activities and making the year a grand success.

Last but not the least, we cannot forget our roots. Your current Managing Committee is blessed to have received a legacy created by our predecessors, the previous Managing Committee Chairpersons and members. Due credit to each and every one of them for laying the foundation for this Chapter, which allowed us to further build on it.

Let this journey continue on this path to achieve taller milestones with an endeavour to take your Chapter to newer heights.

Yours Sincerely,

Sd-

CA Ravi Deora
Chairman
ICAI Muscat Chapter



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2. Your Managing Committee & Team

MANAGING COMMITTEE MEMBERS			
 CA Ravi Deora Chairman	 CA Sajeev Surendran Vice Chairman	 CA Jim Joseph Itty Secretary	 CA Shilpa Pawani, Treasurer, Chairperson - WMEC
 CA Digan Pandya Chairman, CPE Sub-Committee	 CA Sangeetha Suresh Kumar. Chairperson, CPE Sub-Committee	 CA Unmesh Bhome Chairman, Compliance Sub-Committee	 CA Gaurav Kapoor Chairman, Student affairs Sub-Committee
MEMBERS OF SUB-COMMITTEES			
 CA Deepak Gupta Sohar Sub-Committee	 CA Gibu Chacko Salalah Sub-Committee	 CA Nalini Subramanian	



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Summary of Events giving CPE hours

Total CPE hours offered by your Chapter during this financial year = 41 hours.

SI No.	Topic Name	Event Date	CPE Credit
1	VCM-Panel Discussion on OMAN VAT - ARE WE READY - GET SET GO	03 April 2021	3
2	Impactful Leadership- in CA Profession	29 May 2021	3
3	Business Management - Motivation Techniques for Women CAs	12 June 2021	2
4	Virtual CPE Meeting on Technology as Enabler of Internal Audit	19 June 2021	3
5	Oman Smart Cities-Digital is the New Reality for Finance & Business	17 July 2021	2
6	VAT Fraud	07 August 2021	2
7	Career guidance and advice shared by Past Presidents ICAI	01 July 2021	2
8	Role of Chartered Accountants in nation building	15 August 2021	2
9	Changes - NRI Taxation and transfer pricing Regulations in GCC	02 August 2021	2
10	Synoptic Overview of IFRS 17	04 September 2021	2
11	Virtual CPE Meeting (VCM) on 'GIFT IFSC - Banking and Capital Market Op	28 August 2021	2
12	Using RPA to modernize and transform your CA and finance profession	18 September 2021	2
13	Virtual CFO Meet - "Current Economic Scenario and future"	25 September 2021	2
14	Decentralized Finance: The Past Present and Future	09 October 2021	2
15	CPE Program on Tally -through from CA's eyes	23 October 2021	2
16	Big Data and Data Privacy	30 October 2021	3
17	Digital Reporting: XBRL – concepts; practical issues and solutions	20 November 2021	3
18	Managing Fraud Risk during Pandemic and development in audit practices	04 December 2021	2
			41



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3. Summary of Other Events

Sl No.	Event details	Event Date
1	Joint Event with Digital Accounting and Assurance Board on Journey to Cloud	10 April 2021
2	ICAEW Pathways workshop for Members in Middle East	13 April 2021
3	Event on Choosing your leadership style & AGM	04 May 2021
4	Covid 19 relief in co-ordination with Indian Embassy	May-21
5	Celebrated World Environment day	05 June 2021
6	I am remarkable workshop exclusively for women members of the chapter	12 June 2021
7	Celebrated Yoga day with 3 day event - 1 Day "Gyan Yoga Meditation"- Smita Jaykar	21 June 2021
8	Day 2 - Yoga stretches and Meditation - CA Siddharth & Ms. Shubhashree Sathapathy	22 June 2021
9	Day 3 - Breathing Exercise - Ms. Prema Nagesh	23 June 2021
10	Grand CA Day celebrations with other GCC chapters	01 July 2021
11	Blood Donation Camps in Sohar and Muscat	2 & 3 July 2021
12	2nd 'I am remarkable' event	10 July 2021
13	Eid Celebration with Mushaira and Kavi Sammelan	24 July 2021
14	Event to honour commerce toppers of Indian Schools in Oman	09 October 2021
15	Participated in Avenir - educational and career guidance event by BOD Indian Schools	29 October 2021
16	Diwali Celebrations	11 November 2021
17	Joint Event with CBFS - Virtual Banking Strategy Seminar	14 November 2021
18	Badminton Competition	27 November 2021
19	Career development Program for University of Nizwa students	22 December 2021



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4. Audited Financial Statements

مجن لال تھاکر وشركاه
Maganlal Thacker & Co.
Chartered Accountants-Auditors

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
– MUSCAT CHAPTER
PO BOX 3122, P.C. 112
RUWI
SULTANATE OF OMAN

STATEMENT OF ACCOUNTS
AS AT 31ST MARCH 2022


INDEPENDENT
MEMBER

Associated Worldwide through GGI
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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مجن لال تھاکر وشركاه ش.م.م.
Maganlal Thacker & Co. L.L.C.
Chartered Accountants-Auditors

**Independent auditor's report to the Members of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA –
MUSCAT CHAPTER**

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA – MUSCAT CHAPTER** (the "Concern") as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Concern's financial statements comprise:

- the statement of financial position as at 31 March 2022
- income statement for the year ended 31 March 2022
- the statement of changes in equity for the year ended 31 March 2022
- the statement of cash flows for the year ended 31 March 2022 and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Concern in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Concern's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Concern or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Concern's financial reporting process.



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مجن لال تھاکر وشركاه ش.م.م
Maganlal Thacker & Co. L.L.C.
Chartered Accountants-Auditors

**Independent auditor's report to the Members of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA – MUSCAT CHAPTER**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Concern's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Concern's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Concern to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maganlal Thacker & Co. L.L.C.
MAGANLAL THACKER & CO. L.L.C.
Chartered Accountants



Muttrah, Oman
April 25, 2022





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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Statement of financial position as at 31 March 2022

	Note	31 March 2022	31 March 2021
		RO	RO
Assets			
Non-Current Assets			
Fixed Assets	3	528	37
Current assets			
Cash and bank balances	4	53,058	46,107
Bank fixed deposits	4	65,607	64,153
Other receivables	5	98	164
Gift items		46	46
Total assets		<u>119,337</u>	<u>110,507</u>
Accumulated Surplus and Liabilities			
Accumulated surplus		118,811	108,760
Current liabilities			
Other payables	6	526	1,747
Total accumulated surplus and liabilities		<u>119,337</u>	<u>110,507</u>
			
Chairman			Treasurer

The accompanying notes and other explanatory information form an integral part of these financial statements





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Statement of comprehensive income for the year ended 31 March 2022

	Note	Year ended 31 March 2022 RO	Year ended 31 March 2021 RO
Income			
Membership subscription	7	7,055	7,615
Sponsorship fees	8	7,650	8,130
Other income	9	1,392	1,358
		<u>16,097</u>	<u>17,103</u>
Expenditure			
Seminar and CPE event expenses	10	1,167	6,707
General and administrative expenses	11	4,767	2,846
Depreciation		112	10
		<u>6,046</u>	<u>9,563</u>
Surplus of income over expenditure for the year		<u>10,051</u>	<u>7,540</u>

Ravi Devaraj

Chairman

Shilpa

Treasurer

The accompanying notes and other explanatory information form an integral part of these financial statements





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Statement of accumulated surplus for the year ended 31 March 2022

	31 March 2022	31 March 2021
	RO	RO
At 1 April	108,760	101,220
Surplus of income over expenditure	10,051	7,540
As on 31st March	<u>118,811</u>	<u>108,760</u>

The accompanying notes and other explanatory information form an integral part of these financial statements





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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Statement of cash flows for the year ended 31 March 2022

	<u>31 March 2022</u>	<u>31 March 2021</u>
	<u>RO</u>	<u>RO</u>
Operating activities		
Surplus of income over expenditure for the year before working capital changes	10,051	7,540
Add Depreciation	112	10
Operating surplus before working capital changes	<u>10,163</u>	<u>7,550</u>
Working capital changes		
Other payables	(1,221)	(3,336)
Other receivables	66	2,833
Net cash flows from operating activities	<u>9,008</u>	<u>7,047</u>
Investing activities		
Procurement of Non Current Asset	(603)	-
Financing activities - Bank Deposit		
	(1,454)	(1,016)
Net cash used in investing & financing activities	<u>(2,057)</u>	<u>(1,016)</u>
Net increase in cash and cash equivalents	6,951	6,031
Cash and cash equivalents, beginning of the year	46,107	40,076
Cash and cash equivalents, end of the year	<u>53,058</u>	<u>46,107</u>





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Notes to the financial statements for the year ended 31 March 2022

1 Legal status and principal activities

The Muscat Chapter of The Institute of Chartered Accountants of India ('the chapter') is under the sponsorship of the College of Banking & Financial Studies (CBFS) Sultanate of Oman since September 2008.

The Chapter is engaged in organising seminars, programmes and providing continuing professional education (CPE) to the members of the Chapter as well as other professionals.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the International Financial Reporting Standards. In the current year, the Chapter has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on April 1, 2021.

The Chapter anticipates that the adoption of other new Standards and Interpretations in future periods will have no material financial impact on the financial statements of the chapter.

(b) Other payables

Other payables includes outstanding bill payables and membership fees received in advance. Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the chapter.

(c) Income

Income comprises members' subscriptions, subscription fees for special events and sponsorship fees during the period.

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the chapter's functional currency Rial Omani at exchange rates at the dates of the transactions.

(e) Financial instruments

Financial instruments comprise of fixed and short term deposits and cash and bank balance. Fair values of financial instruments are based on estimated fair values.

(f) Capital and financial risk management

Credit risk

The financial assets which expose the chapter to credit risk comprise of bank accounts and bank deposits and the same has been confirmed by the bank payable to the chapter as at the reporting date. The management committee also periodically reviews its bank accounts to limit the credit risk.

Liquidity risk

The management committee monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any immediate future requirements on a need basis.

(g) Previous year's figures have been regrouped wherever necessary to make it more comparable with current year's figures.





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Notes to the financial statements for the year ended 31 March 2022

3	Fixed Assets Schedule	<u>IT Equipment and software</u>	<u>Furniture & Fixture</u>	<u>Total</u>
		RO	RO	RO
	Cost			
	Opening balance	2,105	-	2,105
	Additions	-	603	603
	Closing balance (A)	2,105	603	2,708
	Depreciation			
	Opening balance	2,068	-	2,068
	Charge for the period	10	101	112
	Closing balance (B)	2,078	101	2,180
	WDV (A-B) as on 31.03.2022	27	502	528
	WDV (A-B) as on 31.03.2021	37	-	37
4	Cash and cash equivalents			
	For the purpose of statement of cash flows, cash and cash equivalents comprises of following:			
		<u>31 March 2022</u>	<u>31 March 2021</u>	
		Total	Total	
		RO	RO	
	Bank balance	18,486	11,722	
	Cash Balance	250	1	
	Deposits	99,929	98,537	
		118,665	110,260	
	Less: Deposits with a maturity above 3 months but less than 24 months classified as fixed deposits	(65,607)	(64,153)	
		53,058	46,107	
5	Other Receivables			
	Sundry Debtors	98	164	
	Total	98	164	
6	Other payables			
	Membership amount received in advance	105	720	
	Expenses payable	421	327	
	Sponsorship/Int. conference fee received in advance	-	700	
		526	1,747	





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	Year ended <u>31 March 2022</u>	Year ended <u>31 March 2021</u>
	<u>RO</u>	<u>RO</u>
7 Membership subscription		
Membership fees	6,175	7,480
Corporate Membership Fee	750	-
Admission fees	130	135
	<u>7,055</u>	<u>7,615</u>
8 Sponsorship and seminar fees		
Sponsorship fee - International Conference	-	4,530
Sponsorship fee - Diwali Celebration	100	-
Sponsorship fee	7,550	3,600
	<u>7,650</u>	<u>8,130</u>
9 Other income		
Interest on deposits	1,392	1,279
Other income	-	79
	<u>1,392</u>	<u>1,358</u>
10 Seminar and CPE Event expenses		
International Conference Expenses	-	5,663
CPE Event expenses	1,167	1,044
	<u>1,167</u>	<u>6,707</u>
11 General and administrative expenses		
Diwali Celebration expenses	1,651	1,248
Indian School Award expense	317	492
Administration expenses	755	374
Travelling Expenses	1,261	462
Website Expenses	378	270
Badminton Tournament Expenses	405	-
	<u>4,767</u>	<u>2,846</u>





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5. Notice for Annual General Meeting

The 14th Annual General Meeting of the Muscat Chapter of ICAI has been scheduled to convene on Friday, 27th May 2022 at 5.00 PM at the Oman Hall of College of Banking and Financial Studies, Bousher, to discuss the following Agenda:

- To confirm the Minutes of 13th Annual General Meeting;
- To consider and adopt the Audited Financial Statements and auditors report for the financial year ending 31-March-2022;
- To receive from Managing Committee, Annual Report on the affairs of Muscat Chapter of ICAI;
- To appoint Statutory Auditors for F.Y. 2022-23;
- To fill the casual vacancy by electing one more member to the managing committee.



6. Election for one casual vacancy in the Managing Committee

1. The Casual vacancy created by the resignation of a Managing Committee member will be filled by election. The election to be held during the AGM on Friday, 27 May 2022.
2. All members who have been registered as chapter members for the year ended 31 March 2022 and all new members who have paid the chapter membership fee for 2022-23 (till cut-off date 15 May 2022, 6.00 PM) and having ACTIVE status in records of ICAI will be eligible to vote at election and to nominate for election to hold office subject to their membership do not cease as per chapter rules.
3. A final list of members as on cut-off date will be made available to the Election Committee before 18 May 2022, 6.00 PM, which will be considered as a conclusive list of members for election purpose.
4. Each nomination must be proposed by at least five members and each member can propose one candidate only.
5. Duly filled in Nomination Form in the format given at the end of this Notice must be sent to the Election Committee by the candidate member through email. Email should be sent to all 3 Election Committee members with CC to all his/her 5 proposers.
6. The proposer member should confirm by reply email to 3 Election Committee members seconding their proposal.
7. It will be the responsibility of the Election Committee to validate the nominations received by email and the proposal confirmations received by email; by calling the concerned members.
8. The Last date for receiving the nominations shall be Saturday, 21 May 2022 at 17:00 hours and last date for withdrawing the nomination shall be Monday, 23 May 2022 at 17:00 hours. Withdrawal of nomination can be intimated by writing an email to the 3 Election Committee members.
9. In case the Election Committee finds valid nominations exceeding one nomination, the Election Committee shall forward to the Managing Committee the names of candidates on Tuesday, 24 May 2022. The Secretary of the Chapter shall circulate the names of such candidates



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to the members immediately upon receipt of the eligible candidate's list from the Election Committee.

10. The Election Committee shall hold election by secret ballot and announce the result at the AGM. Each member can vote for his/her preferred choice out of all contestants. In case if any dispute arises, the decision of the Election Committee shall be final and binding on the members.
11. In case no nominations are received by the Election Committee to fill the vacancy, nominations shall be received during the AGM for the position.
12. In case only one nomination is received during the AGM, the person nominating shall be taken to be elected.
13. Following are the details of Election Committee members. Members contesting for election are required to submit the nomination forms in the format given in this notice to the below mentioned email IDs of the Election Committee members within the stipulated time frame.

CA Anuradha Venkat	CA Bipin Kapur	CA Jose Chacko
Chairman - Election Committee	Member, Election Committee	Member, Election Committee
Director, KPMG Oman	Managing Partner, BDO Oman	Partner Crowe Oman
Mobile: 91348381 Email: anuradhavenkat@kpmg.com	Mobile: 93906701 Email: bipin.kapur@bdo.com.om	Mobile: 99215691 Email: jose.chacko@crowe.om



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Nomination Form

CANDIDATE

Name:

Membership No.

Mobile No.

Email ID

Address in Muscat

.....

Address in India

.....

PROPOSER 1

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place



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PROPOSER 2

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place

PROPOSER 3

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place



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PROPOSER 4

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place

PROPOSER 5

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place



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Candidate's Declaration of Willingness to Serve

I, CA.....; S/o / D/o.....
with ICAI Membership No.....; hereby submit my candidature for the
member of Managing Committee of the ICAI Muscat Chapter. I also repose
complete faith in the Election Committee appointed for the purpose and will
abide by the instructions of the Election Committee and would not resort to
any means incompatible to the position. I also confirm that in case if any
dispute or disagreement arises during the election process, the final decision
of the Election Committee would be acceptable to me without any recourse,
whatsoever. I do not have any conflict of interest in accepting the position
and would declare immediately to the Managing Committee as and when it
arises, if any.

I have volunteered as a candidate to hold a position on the Managing
Committee of ICAI Muscat Chapter for the two-year period till its Annual
General Meeting to be held in 2024 and I am willing to serve wholeheartedly
till that time. I will work to promote the Chapter, its aims and its purposes,
as stated in the ICAI Muscat Chapter Rules. I have read and understood
the Rules of ICAI Muscat Chapter. I also understand that this is a volunteer
position, and I will not be paid for any services rendered to the Chapter. I
also confirm that I do not owe any money to the Chapter. I have never
unduly delayed any payment that was due to the Chapter, there is no money
which has not been paid by me and I will never unduly delay any payment
due from me (Ref. Rule 38.4 of the Chapter Bylaws). I also confirm that I
have never been subject to any criminal or other proceedings in India nor
have I been convicted of any offence involving moral turpitude. I have legal
resident status in Oman and my visa has not expired. I have never been
subject to any legal proceedings nor convicted for any civil or criminal
offence in the Sultanate of Oman. I will inform the Management Committee
whenever this status is changed. I would be active in the pursuit of Chapter
objectives and my attendance to the Managing Committee meeting shall
never be less than the minimum requirements as mentioned in Rule 26 of
the Chapter Bylaws.

Signature of the Candidate.....

Date.....

Place.....