



MUSCAT CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Under the Sponsorship of College of Banking & Financial Studies)



E -NEWSLETTER

Issue No. 09, July-September 2020

MESSAGE FROM THE CHAIRPERSON



Dear Professional colleagues,

Hi Greetings from Muscat Chapter-ICAI

Muscat Chapter recognizes that the COVID-19 (coronavirus) pandemic around the world has left many in unpredictable and difficult situations. Our thoughts are with each of you, and we hope this message finds you, your family, and your friends in good health.

It is my honor and privilege to be elected as the Chairman of ICAI Muscat Chapter, the most prestigious professional body in Sultanate of Oman. I humbly accept to carry out the responsibility as the 13th Chairman of the Muscat Chapter of the Institute of Chartered Accountants of India.

During the existence of our chapter in the last 12 years, we have made tremendous progress. The success we achieved is not because of any one individual but with the collective efforts and work done by our founders, past chair, leaders and members year on year. We are certainly proud of the fact that CBFS and we are an integral part of the overseas Chapters of ICAI.

Thanks to all our founders, leaders, members, sponsors' and other stakeholders who support us in all our endeavors. But this success is incomplete if we don't thank enough the Late His Majesty Sultan Qaboos Bin Al Said and His Majesty Haitham Bin Tariq Al Said and people of the Sultanate of Oman for the opportunities given to us to grow and advance in this land of opportunities.

MC MEMBERS

CA Ramananda Prabhu (*Chairman*)

CA Sanil Varghese (*Vice-Chairman*)

CA Sajeew Surendran (*Secretary*)

CA Jim Joseph Itty (*Treasurer*)

CA Ravi Deora

CA Manish Jain

CA Bhavani Prasad (*Past Chairman*)

CA Ashwini Sawrikar (*Immediate Past
Chairman*)

SUB-COMMITTEE MEMBERS

CA Nalini Subramanian

CA Deepak Gupta

CA Gibu Chako

CA Digan K Pandya

CA Shilpa Pawani



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I have been part of the Muscat Chapter Committee for the past two years and today with all humility and passion I take on this role to serve you, along with the other Management committee members. I welcome CA Jim Joseph the newly elected member to the Management Committee and wish him all the best in his efforts in contributing and improving the Chapter activities. Year after years witnessed value added improvement in the chapter activities and the entire team is committed to sustain this growth and to maintain the quality and standards of the Chapter

In line with ICAI's vision to be the world's largest Accounting Body and to have robust regulatory mechanism, the Chapter core objective includes:

- Facilitating continual professional education to the members and finance professionals
- Facilitating employment opportunities for members
- Reinforcing the ICAI brand
- Harnessing technology to deliver better services to our members
- Organizing programs as a part of the ICAI CSR initiative
- Profession as Partner in Development
- Interaction with Govt. Authorities
- Provide a platform to enhance the value of members
- Continue Student initiatives

The incoming committee will organize high-quality events and programs to achieve the chapter objectives. We request your presence in these events, your assistance in bringing those members of ICAI who are still not members of the Muscat Chapter and suggest names of top-notch speakers.

The committee aspires to connect with the members and other stakeholders so as to provide platform for the benefits of our sponsors, partners and other stakeholders.

In these uncharted waters, we now have to face the new reality that our chapter activities this year will be mostly on webinar mode. This may extend up to the year end and may be beyond. We will have regular sessions on the current pandemic Covid-19 subsiding and subject to regulation from the local government.

Difficult times require different mindset, and the appeal is to be more humanitarian and realize the happiness of giving.

During this Corona virus pandemic, we have tried to communicate with you as regularly as possible, and as ever before we hope your families and loved ones are well.

I look forward to working with you all because I believe that "Coming together is a Beginning, keeping together is Progress and working together is Success".

Thanks & Best regards,

CA N Ramananda Prabhu

Chairperson

The Institute of Chartered Accountants of India - Muscat Chapter



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01 JULY 2020 – CHARTERED ACCOUNTANTS DAY CELEBRATION



CA TN MANOHARAN

CA Day was celebrated with guest of honour on 1st July 2020 at which CA TN Manoharan, Past President and Padma Shree awardee, addressed the members on 'Sustainability of happiness-

15th July 2020 – Virtual CPE Meeting on IMPACT OF COVID 19 ON FINANCIAL REPORTING

A timely virtual CPE on "Impact of Covid 19 on Financials" was held on 15 July 2020, addressed by CA Sachin Singhal, Audit partner of Deloitte, Muscat and CA Robin K Paul, Director Deloitte, Muscat. Speakers enlighten the members on various disclosure requirements and compliance and reporting requirements with the un-precedent events since march, 2020.



SACHIN SINGHAL Audit Partner, Deloitte Muscat

Sachin is a Fellow Chartered Accountant and Audit partner within Deloitte's financial service practice and other large and medium clients. He has more than 21 years of experience in providing services to clients and worked in India, USA, UK. He has been facilitator in many leaning programs organized by Deloitte.

ROBIN K PAUL Director, Deloitte Muscat

Robin is a Fellow Chartered accountant and Director within Deloitte Muscat Audit and Assurance Practice. He has been facilitator in many IFRS seminars and leaning programs organized by Deloitte. Robin is also member to Deloitte's Accounting and Technical Consultation Team.





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25th July 2020 – Virtual CPE Meeting on WORKSHOP ON ADVANCED EXCEL

On 25th July 2020, CA Vijay Aggarwal, conducted a very enlightening and educating virtual “Workshop on Advanced Excel” to upskill our members on the various advance excel skills were appreciated by all the members and benefited at large.



CA Vijay Aggarwal

CA Vijay Aggarwal is a Big Data Analyst and Automation Expert. By profession, he is Chartered Accountant and Company Secretary with 27 Years of Experience. Currently a Freelancer, providing Microsoft Excel Solutions and Trainings to Corporates /Institutes and automating processes by using Excel and BI Tools. Also do PowerPoint Trainings.

He has been Microsoft awarded Most Valuable Professional (MVP) award for 4 years consecutively from 2014 to 2018, there are less than 100 MVPs in World. Also, he has been invited by Microsoft at their Headquarter at Redmond, USA for 4 years during this Award period.

10th August 2020 – Virtual CPE Meeting on IAS 16 AND IAS 36 AND ITS COVID IMPACT

Another topic of timely relevance was the CPE on “IAS 16 and IAS 36 and its covid impact”, delivered by CA Sanjay Choudhry on 10 August 2020.



CA. Sanjay Kumar Chaudhary

Sanjay Kumar Chaudhary is Chartered Accountant by profession and has more than 10 years of experience in field of Finance and Accounting in MNC's. He has also helped many organisation in implementing Revised Schedule VI, Goods and Service Tax, Inventory Optimisation System, Zero based budgeting system etc.

CA. Sanjay Kumar Chaudhary has issued Publication of various articles on Accounting and other matters in Tax Guru.



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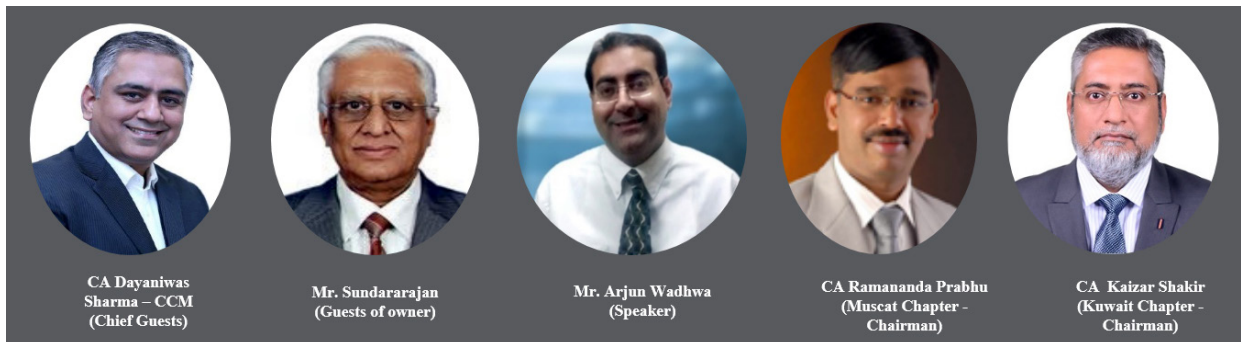
15th August 2020 – VIRTUAL FLAG HOISTING



Independence day was celebrated on 15th August 2020 with a virtual flag hoisting and playing of the National Anthem's of our Host country Oman and India. CA Atul Kumar Gupta, President ICAI delivered the keynote address followed by addresses by CA Nihar Jambusaria, VP, ICAI and HE Nasser Hamood Al Rawahy, Ex Deputy Chairman, State Audit Institution. The CPE lecture 'Latest update on IFRS' was delivered by CA Sanjeev Singhal, CCM, ICAI.

29th August 2020 – Knowledge Series CPE event (Virtual CPE meeting) on AI / ML FOR ACCOUNTING AND FINANCE

To keep members abreast of latest developments and capabilities, CA Arjun Wadhwa delivered a CPE lecture "AI and ML" on 29th August 2020. Virtual addresses opened up opportunities for attendance beyond borders and CA Dayaniwas Sharma, CCM, ICAI was the Chief Guest and Prof. Sundararajan, Director ICMA, was the Guest of Honour.



CA Dayaniwas
Sharma – CCM
(Chief Guests)

Mr. Sundararajan
(Guests of owner)

Mr. Arjun Wadhwa
(Speaker)

CA Ramananda Prabhu
(Muscat Chapter -
Chairman)

CA Kaizar Shakir
(Kuwait Chapter -
Chairman)

Speaker: Arjun Wadhwa

Arjun is a finance professional with a technological and creative bent of mind with over 20 years of experience, a significant part of which has been in entrepreneurial roles, specifically in the Education, Sports and Journalism industries. After nearly a decade across academic and business roles in the education space, Arjun launched his first venture -TheSportsCampus.com, which became a very popular global sports portal in a short space of time with over a million readers a month. He also founded Goals for Souls, a content development company which offered solutions such as website content, copywriting, paraphrasing and creative writing.



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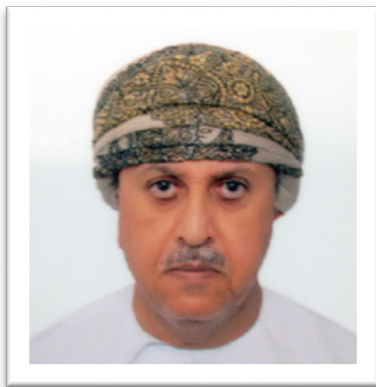
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5th September 2020

CELEBRATING TEACHERS DAY AND ORGANIZING PANEL DISCUSSION (VIRTUAL CPE MEETING) ON COST OPTIMISATION AND SUSTAINABILITY UNDER COVID-2019

Teacher's day was celebrated on the 5th of September 2020, with a CPE Panel discussion on "Cost Optimization and sustainability under Covid-19". Ali Mohammed Redha Jaffer, DG of Treasury & Accounts, Ministry of Finance, was the Chief Guest, while the Guests of Honour were CA Rajesh Sharma, Chairman, Committee of Members in Industry and CCM and Mr. Atulya Sharma, CEO United Media Services.



Mr. Ali Mohd. Redha Jaffer,
DG of Treasury and Accounts, MOF
(Chief Guest)



CA Rajesh Sharma,
Central Council Member, ICAI
(Guest of Honor and Panelist)

Panelists and Moderator



Mr. Sachin Bawa



Mr. NC Narayan



Mr. Bikram Singh



CA Deepak Dikshit



Mr. P Chandrasekhar



Mr Mayank



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26th September 2020 – Virtual CPE Meeting on THE STATE OF AUDIT – THE PANDEMIC PLAN AND NUANCES OF ANTI MONEY LAUNDERING

‘Internal Audit under Covid 19’ by CA Manoj Agarwal and ‘Nuances of Anti Money Laundering’ by CA Anuruddh Tiwari were the two topics covered in the CPE event on 26th September 2020 at which CA Charanjot Singh Nanda, CCM, the Chief Guest delivered the keynote address.



Chief Guest:

Charanjot Singh Nanda

Key Note address by Chief Guest on **“Issues Faced by Internal Audit under COVID”**.



Speaker 1:

CA Anuruddh Tiwari –

Topic: **“Nuances of Anti Money Laundering”**



Speaker 2:

CA Manoj Agarwal

Topic: **“The State of Audit – the Pandemic Plan”**