



ICAI MUSCAT NEWSLETTER

VOL 3, 2024



**Muscat Chapter of the Institute of
Chartered Accountants of India**
(Under the sponsorship of CBFS)



CHAIRPERSON'S MESSAGE

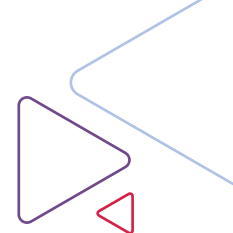
Dear Members,

As we wrap up another successful quarter, it is my pleasure to present this edition of our quarterly newsletter. The journey of progress and growth within the Institute of Chartered Accountants of India (ICAI) continues to be inspiring, with remarkable contributions from each one of you. This newsletter highlights our collective achievements, recent developments, and future opportunities for further strengthening the profession. Together, we strive to uphold the highest standards of excellence and ethics. I encourage you to read through the updates, stay engaged, and continue to contribute to the success of our vibrant community.

CFO Mentoring Program – We had some other major events happened during the term which include the CFO mentoring program at Sohar location. We had successfully finished it. We thank you all the speakers and sponsors whose collective effort made it a huge success. Currently, the next session of CFO mentoring program at Barka location is ongoing very great. This program is such a big success now, that there were so many applications but it was cut short to make it more effectful and personal experience for the attendees.

Well-being Initiative – Last term we launched #CAWellbeingMuscat initiative and it is going great. We had different kind of sessions to cater style of all people – running, trekking, nature walk, football, core strengthening sessions etc. Stay in touch as more variety of sessions will be conducted. It's a great and HEALTHY opportunity to connect with fellow members, enjoy the fresh morning air, and take a step towards a healthier life!

CA Exams – We are proud to continue conducting CA exams at the Muscat Centre successfully. Congratulations to all the students who have passed this year! Your dedication, perseverance, and hard work have truly paid off. Achieving this milestone is a testament to your commitment to excellence. As you move forward in your professional journey, remember that this success is just the beginning. Keep striving for greater heights and continue to make us proud with your remarkable achievements!



Special Independence Football Cup – The Special Independence Football Cup held this term was a resounding success! The event brought together teams full of enthusiasm and sportsmanship, creating an exciting atmosphere. Players showcased incredible skill and teamwork, making the tournament truly memorable. A big thank you to everyone who participated and supported, ensuring the success of this event. Your energy and spirit made the Special Independence Football Cup a celebration of unity and sports!

Onam – Our Onam celebration was a huge success, filled with joy and unity. The Pookalam competition showcased beautiful floral artistry, with participants displaying incredible creativity and skill. The highlight was the traditional Sadhya lunch, offering a delicious array of dishes that everyone savored. A heartfelt thank you to all attendees for making this celebration memorable with their participation and enthusiasm. Your presence truly made Onam special this year! Special thanks to all the volunteers who supported us during the event preparations.

Power BI workshop – The Power BI workshop, conducted in collaboration with the ICAI – IT department, saw strong participation from a large group of members and was a resounding success. The session provided excellent learning opportunities, equipping attendees with valuable data analysis and visualization skills. These new insights will undoubtedly help in advancing careers, enabling members to apply these tools effectively in their professional roles. We will continue to bring such workshops that foster continuous growth and development.

As we conclude this edition of the ICAI quarterly newsletter, I extend my heartfelt thanks to all our members for their continued dedication and contributions and for their participation in all the Professional Development, cultural and sports events and making them a success. Let us remain committed to excellence, stay engaged with the opportunities ahead, and continue our journey of growth and success. Together, we will continue to elevate our profession and achieve new milestones. I look forward to your active participation in our upcoming initiatives.

Stay safe, stay inspired, and keep striving for greatness.

CA Gaurav Kapoor

Chairperson, ICAI Muscat Chapter

MANAGING COMMITTEE

2024 - 2025



CA Gaurav Kapoor

Chairperson



CA Unmesh Bhome

Vice-Chairperson



**CA Sangeetha
Suresh Kumar**

Secretary and Women Members'
Excellence Sub-Committee



CA Badri N Subudhi

Treasurer, Sponsorship
Sub-Committee and
Salalah Sub-Committee Lead



CA Ashish Subhedar

CPE Sub-Committee
Lead



CA Abhishek R. Vaishya

IT/ PR / Media and
Students' Affairs Lead



CA Jay Duseja

Membership Sub-Committee
and Legal and Compliance
Sub-Committee Lead

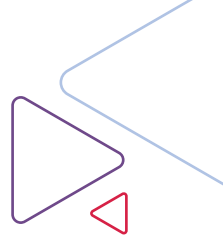


CA Ajil James Kurian

Sports, Cultural Sub-Committee
and Sohar Sub-Committee Lead

ESG session by Muscat Chapter of ICAI at CBFS on 25 & 26th Sept 2024

Conducted under the guidance of CA Nayan Kumar Vora



Members from Muscat Chapter of ICAI visited OMAN CFO Forum 2024

Conducted by Business Today, wherein Members from the chapter participated in the Panel Discussion



Newly elected managing committee of ICAI Muscat Chapter meets Indian Ambassador



The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) (Under the Sponsorship of the College of Banking and Financial Studies (CBFS)), conducted its 16th Annual General Meeting in May 2024 in which the members elected a new managing committee for the years 2024-2027.

The newly elected Managing Committee of MC-ICAI led by the Chairperson CA Gaurav Kapoor recently met HE Amit Narang the Ambassador of India to the Sultanate of Oman.

The delegation updated the Ambassador on various activities carried out by ICAI Muscat Chapter in the recent months and its upcoming activities/events such as Omani CFO conducted by MC-ICAI under the patronage of Oman Chamber of Commerce and Industries (OCCI), ICAI's upcoming First ICAI GCC International seminar,

update on development of independent Omani CA curriculum with OCCI etc. The delegation also discussed other areas of potential collaboration to contribute to the multiple initiatives of the Governments of Oman and/or India.

The Ambassador assured his full support to the initiatives and objectives of the Chapter which align with the strategies of the Indian Embassy.

The Managing Committee assured the Ambassador that the Chapter and its members are committed to the development of the Sultanate of Oman. The delegation also included CA Unmesh Bhome (Vice-Chairperson), CA Sangeetha Sureshkumar (Secretary), CA Badri Narayan Subudhi (Treasurer) and committee members CA Ashish Subhedar, CA Abhishek R. Vaishya, CA Jay Duseja and CA Ajil James Kurian.

Pathways Route to ICAEW for ICAI Members



On 26th September 2024, the ICAI Muscat Chapter organized a transformative event, “Pathways Route to ICAEW for ICAI Members,” at the Intercity Hotel, Ministries Area. The session brought together members eager to explore opportunities for advancing their professional qualifications and career growth.

The highlight of the evening was an insightful presentation by Doug Withington, Head of International Office, ICAEW. He provided a detailed walkthrough of the Pathways Route to ICAEW membership, a streamlined program tailored for ICAI members. This unique pathway allows eligible ICAI members to gain ICAEW membership by showcasing their professional experience, skills, achievements, and expertise,

eliminating the need for additional tuition or studying.

The interactive Q&A session that followed was filled with enthusiasm and thoughtful discussions, providing attendees with clarity and actionable insights about the ICAEW pathways process. The evening concluded with networking opportunities and a delightful dinner, further fostering camaraderie among professionals.

We extend our heartfelt thanks to all participants, sponsors, and organizers for making this event a grand success. Let’s continue to empower and inspire one another as we grow together in our professional journey.



Power BI Workshop: A Resounding Success!



The ICAI Muscat Chapter hosted a highly successful 2-Day Executive Development Program on Data Analysis & Visualization with Microsoft Excel Power Tools & Power BI on 25th and 26th October 2024. With an exceptional turnout and enthusiastic participation, the workshop underscored the importance of continuous professional learning and technological upskilling in today's dynamic business landscape.

Workshop Highlights:

- **Interactive Sessions:** Expertly led by CA. Satyaprakash R. Jaiswal, the sessions offered participants in-depth insights into data analysis and visualization.
- **Hands-On Training:** Practical exposure to Microsoft Excel Power Tools, Power Query, Power Pivot, and advanced Power BI techniques empowered attendees to unlock new analytical capabilities.
- **Networking Opportunities:** Professionals connected and exchanged ideas, fostering collaboration and growth.
- **CPE Credit:** Participants earned 12 CPE hours, further enriching their professional portfolios.



The workshop journey began with foundational topics such as data transformation, modeling, and integration using Power Tools and Power BI, progressing to advanced visualization techniques. Participants were equipped with the skills to create dynamic dashboards and gain actionable insights from data, enhancing their decision-making abilities.

The event was further distinguished by the presence of Dr. Zahra Rashid Said Al Rawahi, CEO of the Artificial Intelligence Academy, and Dr. Salem Al Abri, Acting Dean of the University of Nizwa, Sultanate of Oman. Both guests applauded the initiative and awarded course completion certificates to the participants, celebrating their commitment to professional development.



Power BI Workshop: A Resounding Success!



The energy and engagement of attendees were palpable throughout the workshop, making it a truly enriching experience for everyone involved. We extend our heartfelt gratitude to all participants, organizers, and supporters who contributed to the success of this event.

Check out some memorable moments from the workshop, and stay tuned for more such knowledge-sharing programs in the future!

#PowerBI #ICAI #LearningAndGrowth
#DataAnalysis #ProfessionalDevelopment



Introduction of Tax Stamps on Excisable Drinks: A momentous development in Oman Excise Tax



Introduction

The Oman Tax Authority (OTA), in collaboration with De La Rue (DLR), recently hosted an online workshop aimed at introducing the third phase of the Tax Stamp program to market stakeholders. This workshop marked a significant advancement in Oman's commitment to streamline and enforce excise tax regulations on excisable drinks. In this session, various critical aspects of the program were discussed, providing stakeholders with crucial information to ensure compliance.

Key Highlights

1. Scope and Coverage

Initially, the Tax Stamp was imposed on cigarettes and other tobacco products. This initiative aimed to combat illicit trade and ensure that all products met the regulatory standards. The scope of this program is now expanding in its third phase to include excisable drinks such as carbonated, sweetened, and energy drinks sold in Mainland Oman. Notably, Duty-Free sales and exports are excluded from this requirement, maintaining focus on products within the local market to tighten control and ensure public health standards.

2. Applicability

The OTA has outlined specific timelines for the implementation of Tax Stamps on excisable drinks to facilitate a smooth transition and compliance:

- Customs Enforcement by 31 January 2025: All excisable products entering the Sultanate of Oman for sale in the local market must have Tax Stamps applied and activated.
- Local Enforcement by 30 April 2025: It will be prohibited to trade any excisable products within the Sultanate that do not carry the Tax Stamps, whether these products are imported or produced locally.

3. Marking Methods

To accommodate the diverse nature of the market and manufacturing processes, two marking methods have been established which will be available to stakeholders:

- Direct to Products (DTP): This method is designed for manufacturing industries, particularly those that are heavily regulated. It



involves printing unique serial numbers directly on individual products using production line systems, supporting various packaging styles including can/bottle carriers.

- Physical Markers: These are applied by manufacturers and importers within secure designated areas. The markers are formatted as small labels (15mm * 15mm) presented in reels, supporting manual application while preventing reuse due to their fragility.

4. Key Notes on Digital Tax Stamp (DTS) and Physical Markers

- The DTP framework does not mandate a specific location for the mark, as long as it is readable by a smartphone application, ensuring ease of verification by both authorities and consumers.
- A predetermined fee for the markers is payable directly to DLR through a purchase agreement.
- Importers have the flexibility to appoint third parties to apply Physical Markers in designated areas.
- Use of serialized trackable markers or stamps.
- It is instructed that Tax Stamps be marked on every single unit, even if sold in a package of multiple units.

Introduction of Tax Stamps on Excisable Drinks: A momentous development in Oman Excise Tax



Importance and Objective behind the requirement of Tax Stamps

The primary goal of introducing tax stamps is to enhance regulatory compliance and streamline tax collection processes. By ensuring that each excisable product is marked, the OTA aims to:

- **Combat Illicit Trade:** Tax stamps make it easier to identify and intercept counterfeit and smuggled goods, protecting legitimate businesses and ensuring consumer safety.
- **Improve Revenue Collection:** Ensure that all products are accurately taxed and contribute to the national revenue, enabling better allocation of public resources and services.
- **Ensure Product Compliance:** Stamped products must meet health and safety standards set by the relevant authorities, promoting public health.
- **Enhance Traceability:** Serialized markers enable relevant authorities to track the journey of each product through the supply chain, facilitating recall processes and quality control.

Recommendations for Businesses

1. Product Registration: It is crucial for taxable persons to identify which of their products fall under the scope of the third phase and ensure these are registered in the Excise system on the OTA portal. This registration process is vital as it facilitates smooth customs clearance during importation, ensuring that businesses comply with the new regulations without facing logistical delays. Businesses must properly classify goods for excise tax purposes to ensure accurate taxation and avoid potential penalties.

2. Registration with GS1: Taxable persons should register with GS1, an organization that provides a globally recognized system for product barcodes. This system enhances inventory management, product tracking, and regulatory compliance, thereby improving operational efficiency and reducing the risk of non-compliance.

3. Automation and Technology: Business may consider to incorporate excise tax functionalities into ERP systems to streamline tax processes and enhance compliance through advanced tax technology.

4. Conduct Excise Tax 'Health Checks': Stakeholders should regularly perform excise tax health checks to identify and address any compliance issues or areas for improvement with the support of external tax advisors. In case of ambiguity, one may seek necessary clarifications from tax authorities to resolve any ambiguities or specific concerns regarding excise tax.

5. Training: Businesses and stakeholders must stay informed about the new developments in the excise tax regime. It is recommended that companies conduct comprehensive training sessions for their teams to ensure they are well-equipped to comply with the changes. Understanding the new requirements and procedures will help in seamless integration into their existing operational frameworks.

Written by:

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CA Neel Khimasia is a member of the ICAI Muscat Chapter, with extensive experience in advising businesses from indirect tax perspective in Oman and the GCC.

News Updates



Energy Ministry launches new oil and gas concession areas

Business Monday 30/September/2024 17:32 PM



By: ONA



▶ Listen

Muscat: The Ministry of Energy and Minerals announced the launch of a new package of oil and gas concession areas distributed between marine and onshore areas, including "Concession Area No. 18" located in the southern Sea of Oman.

Total credit granted by Omani banking sector rises by 3.4%

Business Saturday 28/September/2024 17:28 PM



By: ONA



▶ Listen

Muscat: Data issued by the Central Bank of Oman (CBO) indicate that the total credit balance granted by the Omani banking sector increased by 3.4 percent to OMR 31.3 billion by the end of July 2024.

GCC Chambers Federation explores future approaches

Business Saturday 21/September/2024 17:36 PM



By: ONA



▶ Listen

Sharjah: The Board of Directors of the Federation of GCC Chambers held the meeting of its 64th session under the chairmanship of Oman Chamber of Commerce and Industry (OCCI).

Madayn organises seminar to discuss AI governance in Oman

Business Tuesday 17/September/2024 17:30 PM



By: Times News Service



▶ Listen

Muscat: The Public Establishment for Industrial Estates (Madayn), represented by the Knowledge Oasis Muscat in cooperation with Al Tamimi and Company, organised on Tuesday a seminar titled 'Digital Horizons: Exploring the Future of Data, Telecoms and Technology'.

News Updates



Production of electricity in Oman increases

Business Sunday 01/September/2024 19:16 PM



By: ONA



▶ Listen

Muscat: The total electricity production in the Sultanate of Oman till the end of June 2024 grew by 0.3% to 20,391.5 gigawatts per hour, compared to 20,328.9 gigawatts per hour during the corresponding period in 2023, according to statistics released by the National

Moody's upgrades Oman's outlook to positive; affirms 'Ba1' credit rating

Business Friday 30/August/2024 17:44 PM



By: Times News Service



▶ Listen

Muscat: Moody's revises Oman's outlook to positive and affirms Ba1 ratings, and attributed this improvement to the ongoing improvement in the public debt and oil

Nizwa Industrial City records OMR474 million in total investments

Business Sunday 18/August/2024 17:31 PM



By: Times News Service



▶ Listen

Muscat: Nizwa Industrial City, affiliated to the Public Establishment for Industrial Estates (Madayn), has successfully localised four new projects worth over OMR5.5 million on an area of 67,000 sqm during the first

Muscat Chapter of ICAI Celebrates Onam 2024 in Oman



Muscat, Oman – 20 September 2024 – The Muscat Chapter ICAI (MC-ICAI) celebrated Onam, Kerala’s most cherished harvest festival, with a vibrant event that brought the Indian community together in a joyful display of culture and tradition. The festivities took place on 20 September 2024, highlighting the themes of unity, gratitude, and community spirit.

The celebration began with the traditional creation of Pookalam (floral rangoli), an intricate floral arrangement that symbolizes welcome and prosperity. A special Pookalam competition was held for the members of the MC-ICAI wherein 10 teams participated and displayed their skills making it difficult for the judges to select the top 3 Pookalams. Members of MC-ICAI and their families participated with enthusiasm, showcasing their creativity and artistic skills. Mr. Anoop Bijily, Second Secretary of the Embassy of India to the Sultanate of Oman and Mr. Jihad Al Raisi, popular Omani singer were the distinguished guests of the event.

The event continued with various traditional and cultural performances and later an elaborate Onam Sadhya, a multi-course vegetarian feast featuring over 20 traditional dishes, offering a taste of Kerala’s rich culinary heritage.

The cultural program was a highlight of the day, featuring captivating performances that included classical dance, music, and folk arts. A special dance performance by CA Sangeeta Suresh and group mesmerized the audience, reflecting the

beauty of Kerala’s artistic traditions. Children, adult, and couples participated in fun games and competitions, adding to the festive atmosphere and encouraging family involvement.

“Onam is a time to celebrate togetherness and our rich cultural roots,” said CA Gaurav Kapoor, Chairperson of the MC-ICAI. “We are delighted to see such enthusiastic participation from our members and their families, reinforcing the bonds that unite us as a community.”

The MC-ICAI expresses heartfelt gratitude to all participants, volunteers, and sponsors who contributed to making this event a remarkable success. The chapter looks forward to hosting more cultural events that celebrate diversity and foster community ties.

Above article is compiled by CA Abhishek R. Vaishya, Managing Committee Member - ICAI Muscat Chapter, Lead Student Affairs and IT, PR, Media.



Muscat Chapter of ICAI Celebrates Onam 2024 in Oman

