ICAI - MUSCAT (OMAN) CHAPTER NEWS LETTER

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WOFA
WORLD FORUM OF ACCOUNTANTS

ICAI - MUSCAT (OMAN) CHAPTER
(UNDER THE SPONSORSHIP OF CBFS)

CA INDIA

www.icaimuscat.org

OUR THEME: GUIDED BY ETHICS & INTEGRITY

True financial leadership goes beyond the balance sheet. As Chartered Accountants, we are driven by the timeless wisdom of *"धर्मो रक्षति रक्षितः"*—the understanding that by upholding ethical principles, we protect the very fabric of our economy.

This year, our Chapter rallies under the banner of ***"From Numbers to Nation Building – Guided by Ethics & Integrity."*** It is a reminder that our daily commitment to integrity, balance (the scales), and knowledge (the book) is a direct contribution to societal progress. We are proud to step forward not just as accountants, but as custodians of trust and active partners in nation building.

The Philosophy Behind the Theme

The chosen theme for the year, "From Numbers to Nation Building – Guided by Ethics & Integrity," encapsulates the evolving paradigm of the accounting profession. While the core technical competence of a Chartered Accountant involves managing numbers and regulatory frameworks, the macroeconomic impact of our work directly influences national development. Ethical financial reporting fosters investor confidence, mobilizes capital efficiently, and drives sustainable economic growth. Therefore, the journey from "numbers" to "nation building" is mediated entirely by our adherence to professional conscience and integrity.

Decoding the Emblem's Symbolism

To anchor this theme visually and conceptually, the Chapter's emblem incorporates five core symbols that dictate our professional and personal conduct:

The Shield: Represents the protection, trust, and structural security that righteous financial conduct offers to businesses and the public.

The Scales: representing the delicate balance, absolute fairness, and objective judgment required in every professional opinion.

The Book: Reflects the continuous pursuit of technical knowledge, professional expertise, and the code of ethics that governs our fraternity.

The Human Figures: Symbolize collective responsibility, mentorship, and the unified strength of our Chapter network.

The Circular Movement: Serves as a constant reminder that these core values are not situational, but must continuously rotate through and guide both our professional careers and personal lives.

CHAIRPERSON'S MESSAGE

CA SANGEETHA SURESH KUMAR
Chairperson
& Women Members' Excellence Sub-Committee Lead

Dear Professional Colleagues,

It is with immense gratitude and a deep sense of responsibility that I address you through this edition of our Chapter Newsletter. It has been an honour to serve as the Chairperson of the ICAI Muscat (Oman) Chapter, and I remain deeply grateful for the trust and confidence reposed in me.

At the outset, I would like to express my sincere gratitude to the Immediate Past President of ICAI, **CA. Charanjot Singh Nanda**, from whom I had the privilege of receiving the Chairperson's pin—a truly memorable moment that reinforced the values, legacy, and responsibility associated with this.

Our theme for the year, **"From Numbers to Nation Building – Guided by Ethics & Integrity,"** reflects the evolving role of Chartered Accountants as trusted advisors and responsible professionals who contribute not only to businesses but also to the larger fabric of society and nation-building.

Key Highlights & Global Representation

The first few months of our term have been incredibly dynamic, marked by impactful professional development, global representation, and high-level institutional engagements.

· **High-Level Engagement with ICAI Leadership**: A major highlight for our delegation was the privilege our Managing Committee members and attending members had to meet with the Hon'ble President and Vice President of ICAI. We engaged in extensive and vital discussions on key matters concerning our Chapter. Most notably, we strongly advocated for the restoration of the Muscat Examination Centre, putting forward the pressing concerns of our students and fraternity after ICAI's decision to discontinue a few overseas centres. We also discussed our ongoing commitment to institutional initiatives.

Chapter Activities & Professional Knowledge

On the home front, we have focused heavily on delivering top-tier professional insights and balancing professional excellence with personal wellness:

· **Professional Knowledge & Insights:** We commenced the term with an online session on *Global Mobility & International Reach*, followed by insightful programmes on *Will & Succession Planning*, *Global Thought Leadership*, *CEPA – India & Oman Perspective*, and crucial developments in *Oman's Regulatory Landscape*. These sessions brought together distinguished speakers, offering practical insights into emerging opportunities.

· **Holistic Well-being:** To celebrate *International Yoga Day*, the Chapter introduced the **108 Surya Namaskar Challenge**, complemented by regular practice sessions. The enthusiastic participation of our members reaffirmed that professional success is best sustained through a healthy mind and body. It's a proud moment to have the new Ambassador of India to oman, HE Prashant Pise

· **Celebrating CA Day & 'The CA Story':** Our CA Day celebrations beautifully reflected the spirit of our profession. A unique highlight was the **CA Story initiative**, where members shared inspiring personal journeys of perseverance and learning. Out of 14 essays received, the top seven finalists presented their stories live before an eminent panel of judges, beautifully showcasing the deeply human side of our profession.

CHAIRPERSON'S MESSAGE

Expressions of Gratitude
None of these accomplishments would have been possible without a collective effort. I extend my heartfelt appreciation to our **Managing Committee members, sub-committee volunteers, speakers, sponsors, and every single membe**r who contributed their valuable time and expertise. Thank you for making our Chapter vibrant and impactful.
I also place on record our sincere gratitude to the **College of Banking and Financial Studies (CBFS),** the proud sponsor of the ICAI Muscat (Oman) Chapter. Their continued partnership remains instrumental in enabling us to deliver quality professional programmes for the benefit of our members and the wider community.

The Journey Ahead

As we move into the second half of the year, we look forward to several exciting initiatives on the horizon, including programmes on auditing, sustainability, entrepreneurship, leadership, alongside our much-awaited Independence Day and Onam celebrations, International Seminar and many more
Together, let us continue to uphold the highest standards of ethics, integrity, and professionalism while inspiring the next generation of Chartered Accountants. I thank each of you for your continued encouragement, and I look forward to connecting with many more of you at our upcoming events.

Warm regards,

CA Sangeetha Suresh Kumar
Chairperson
ICAI Muscat (Oman) Chapter

FROM THE OUTGOING CHAIRPERSON'S DESK

CA UNMESH AVINASH BHOME
Immediate Past Chairman (2025–26)
ICAI Muscat (Oman) Chapter

A Journey of Gratitude, Learning and Service

As I write these words, I do so with a deep sense of gratitude and contentment.
When I had the privilege of taking over the responsibility of leading the ICAI Muscat (Oman) Chapter, I knew that the position of Chairman was never about an individual. It was about carrying forward an institution built over many years by the dedication, vision and selfless efforts of those who came before us.
Our theme for the year, **"ज्ञानं परमं बलम् – Knowledge is Supreme Strength,"** reflected what we wanted the Chapter to stand for: continuous learning, professional excellence and preparedness for a rapidly changing world. Through our initiatives, including our focus on **CA–AI: Charting Accountability with Artificial Intelligence**, we attempted to bring our members closer to emerging ideas while remaining firmly rooted in the values and ethics of our profession.
Looking back, there is satisfaction in what we could accomplish together. But more than programmes, conferences or milestones, what I will cherish most are the relationships built, the friendships strengthened and the spirit of teamwork that made every initiative possible.

No Chairman works alone.

I remain deeply grateful to all the past Chairmen and previous leadership teams whose work created the strong foundation that we inherited. My special thanks go to **CA Gaurav Kapoor, Chairman for 2024–25**, from whom I had the privilege of receiving the baton. His guidance, friendship and continued support throughout my tenure were invaluable.

I would also like to place on record my sincere appreciation to **CA Mubeen Khan** and **CA Ashwini Sawrikar** for their encouragement and support to make me part of the chapter activities. There were many people who worked quietly behind the scenes, often without recognition, but whose contribution made a real difference to the Chapter.

To my colleagues in the Managing Committee, sub-committees, volunteers and every team member who stood together through long meetings, endless discussions, last-minute changes and demanding schedules—**thank you**. Whatever we achieved belongs to the team.
My heartfelt gratitude also goes to our members, speakers, sponsors, institutional partners, well-wishers and the wider professional community in Oman. Your participation, trust and constructive feedback gave meaning to everything we attempted.

And finally, my deepest thanks to **my family**. Leadership roles in professional and community organisations inevitably demand time that rightfully belongs to one's family. Their patience, understanding and silent support gave me the freedom to serve the Chapter with commitment.

As I handed over responsibility to the new leadership, I was reminded of an enduring thought expressed by Shri Atal Bihari Vajpayee: leaderships and organisations may see people come and go, but the institution must continue and grow stronger.

FROM THE OUTGOING CHAIRPERSON'S DESK

Chairmen will change. Committees will change. Themes will change.

But the **ICAI Muscat (Oman) Chapter** must continue to remain strong, united, respected and relevant to its members and to the community it serves.

There will naturally be ideas that we could not pursue, initiatives that remained incomplete and perhaps things that, with hindsight, could have been done differently. That is part of every journey. I leave those unfinished pages with confidence to the new Managing Committee, with the sincere hope that they will dream bigger, take the Chapter further and achieve much more than we could.

To the incoming team under the leadership of **CA Sangeetha Sureshkumar**, I extend my wholehearted wishes for a highly successful and fulfilling tenure.

I have always believed that positions are temporary, but the opportunity to serve is timeless. I was a humble servant of the profession before becoming Chairman, and I hope to remain one long after leaving the Chair.

The innings may have ended, but the journey of service continues.

With gratitude to everyone who walked this journey with me—and with immense pride in the Chapter we all call our own.

CA Unmesh Bhome
Immediate Past Chairman (2025–26)
ICAI Muscat (Oman) Chapter

BEYOND THE BALANCE SHEET: BUILDING A STRONGER ICAI OMAN TOGETHER

CA ABHISHEK R. VAISHYA
Treasurer
ICAI Oman Chapter

As Chartered Accountants, we define success through numbers. Revenue, expenses, surplus, budgets, and financial statements form the language of our profession. However, in my role as Treasurer of the ICAI Oman Chapter, I have come to a clear conviction, financial strength alone does not define an organisation. True strength is demonstrated by the trust it earns, the value it delivers, and the impact it creates across its members and the wider community.

Every contribution from our members carries a clear expectation of accountability. We do not merely record and report these resources, we actively deploy them with purpose. As custodians of the Chapter's finances, we ensure that every Rial is strategically allocated to generate measurable outcomes, stronger professional learning, deeper member engagement, enhanced networking opportunities, and meaningful student development.

Sponsorships play a decisive role in enabling this impact. Our sponsors, comprising member organisations, corporates, and well-wishers, do not simply fund activities, they enable outcomes.

Their support allows us to design and deliver high quality technical sessions, workshops, conferences, and networking platforms that elevate the professional standards of our members. These partnerships represent strategic investments in the growth and advancement of the Chartered Accountancy profession in Oman.

We actively leverage this sponsorship ecosystem to scale our initiatives, enhance content quality, and introduce innovative learning formats aligned with the evolving professional landscape. We bring in domain experts, strengthen event execution, and continuously raise the bar on member experience.

The second quarter of 2026 reflects the strength of this approach. We have delivered a higher volume of impactful technical sessions and witnessed stronger member participation across all initiatives. This momentum is not incidental, it is the result of deliberate planning, disciplined execution, and sustained support from our sponsors and stakeholders. We have translated engagement into outcomes, and participation into value creation.

We do not treat financial discipline, sponsorship engagement, and innovation as separate priorities. We integrate them into a unified operating approach. Through structured budgeting, transparent governance, and proactive stakeholder management, we continue to expand our initiatives while safeguarding long-term sustainability. Every financial decision we take is aligned with a clear objective, to strengthen the Chapter's ability to deliver greater value to its members.

As Chartered Accountants, we advise organisations on governance, risk management, and strategic direction. Our Chapter not only advocate these principles but actively demonstrate them. We enforce transparency, uphold accountability, and embed ethical leadership into every initiative we execute. These are not aspirational values, they are operational standards that define how we function.

BEYOND THE BALANCE SHEET: BUILDING A STRONGER ICAI OMAN TOGETHER

The profession is undergoing rapid transformation. Technology, regulatory change, and increased regional collaboration across the GCC are reshaping the role of Chartered Accountants. We are positioning the ICAI Oman Chapter as a forward looking platform that enables members to adapt, upskill, and lead in this evolving environment. We are not responding to change, we are preparing our members to lead it.

I extend my sincere appreciation to every member for their trust, engagement, and continued support. I also acknowledge our sponsors for their strategic partnership and sustained confidence in the Chapter's vision. Their contributions directly enable the scale, quality, and consistency of our initiatives. My gratitude also goes to my fellow Managing Committee members, volunteers, and stakeholders who execute with commitment and precision behind the scenes to ensure every initiative delivers impact.

Together, we are not simply maintaining a Chapter, we are building a high-performing professional ecosystem. One that strengthens capability, develops future leaders, and reinforces the standing of the ICAI fraternity in Oman.

Because ultimately, the true measure of any organisation is not what it earns, but what it enables and the trust it consistently delivers on.

CA Abhishek R. Vaishya
Treasurer
ICAI Oman Chapter

EVENT & PHOTOS

YOUNG ENTREPRENEURS PITCH

We are pleased to share the successful completion of the Young Entrepreneurs Pitch / Idea Competition, hosted by College of Banking and Financial Studies, Oman in collaboration with ICAI - Muscat (Oman) Chapter.

The event was exceptionally well-organized, reflecting a high standard of professionalism, thoughtful coordination, and a strong commitment to nurturing innovation and entrepreneurial thinking among young minds. The platform provided participants with an excellent opportunity to present their ideas, engage with industry experts, and gain valuable insights.

We extend our sincere appreciation to the College of Banking and Financial Studies for their outstanding efforts in curating and executing this impactful initiative.

A special note of gratitude to our esteemed ICAI Muscat Chapter members who contributed their time and expertise as evaluators and judges. Your insightful feedback and constructive guidance played a crucial role in enriching the experience for all participants.

We also commend all participants for their enthusiasm, creativity, and the quality of ideas presented. It is truly encouraging to witness such promising talent shaping the future of entrepreneurship.

The ICAI Muscat Chapter remains committed to supporting initiatives that foster learning, innovation, and professional excellence.


NextGen Business Minds

A successful knowledge-sharing evening by ICAI Muscat (Oman) Chapter.

We recently concluded an insightful CPE session on "Will and Succession – Legal Aspects for Non-Omani Residents", an important and highly relevant topic for expatriates, business owners, professionals, and investors residing in Oman.

The session was expertly led by Ms. Hajra Khan, Senior Legal Counsel – Corporate & Commercial, who shared practical legal insights on succession planning, estate structuring, inheritance implications, and the importance of having a legally valid Will in place.

Key takeaways from the session:

✔️ Understanding succession laws applicable to expatriates in Oman
✔️ Importance of Will registration and legal enforceability
✔️ Asset protection and family wealth transition planning
✔️ Cross-border inheritance considerations
✔️ Legal preparedness for business owners and investors

A heartfelt thank you to our speaker for delivering such a practical and impactful session, and to all the members and participants for their active engagement.

Special appreciation to our sponsors and partners for their continued support in enabling meaningful professional learning initiatives.

Sharing some glimpses and key moments from the session.


CA INDIA
ICAI MUSCAT (OMAN)
Chairman's address
CA Unmesh Bhome


ICAI OMAN CHAPTER
CA INDIA
WELCOMES YOU

EVENTS & PHOTOS

ICAI MUSCAT BADMINTON TOURNAMENT 2026

🏸 A Day to Remember | ICAI Muscat Badminton Tournament 2026

What an incredible day it was at the ICAI Muscat Badminton Tournament 2026!

From powerful smashes to moments of laughter and bonding, the event truly reflected the spirit of our vibrant community where professionalism meets passion beyond the workplace.

Held at the Oasis Badminton & Cricket Academy, the tournament saw enthusiastic participation across categories: Singles, Doubles, Mixed, and U-14, bringing together members and their families for a day full of energy and sportsmanship.

✨ The event was not just about the game:

- 🩺 A highly insightful Basic Life Support awareness session, equipping attendees with essential life-saving knowledge
- 🌿 A refreshing wellness session on "10 Smart, Natural Hacks", focusing on holistic well-being for busy professionals

👏 Heartiest congratulations to all the winners and participants who made the event so competitive and enjoyable.

A big thank you to our speakers, sponsors, and organizing team for making this event a grand success.

Moments like these strengthen our community and remind us that connections built beyond work are the ones that truly last.


OASIS BADMINTON ACADEMY

THE JOURNEY OF "CA STORY" - EVERY CHARTERED ACCOUNTANT HAS A STORY WORTH SHARING

Dear Members,
Every Chartered Accountant's journey is defined by dreams, determination, sacrifices, failures, resilience, and ultimately, success. Yet, many of these profoundly inspiring stories remain untold.
This very thought sparked the idea behind "CA Story", a unique initiative launched as part of our CA Day celebrations. We wanted to create a platform where members could reflect on the experiences that shaped them, knowing that when one CA shares their story, it has the power to inspire hundreds of students, young professionals, and peers.

How the Vision Took Shape
The response from our community exceeded all expectations. The journey unfolded in two powerful stages:

- The First Round: We received overwhelming heartfelt essays, each narrating a distinct path. Members wrote openly about overcoming financial hardships, balancing family responsibilities, navigating career setbacks, achieving professional milestones, and the core values that guided them.
- The Evaluation: An independent panel of judges carefully evaluated each submission based on authenticity, impact, clarity, and its power to inspire.
- The Grand Finale: After a rigorous selection process, the top 7 stories were shortlisted. These finalists were invited to present their journeys live during our CA Day celebrations.

More Than a Competition
The final presentations became a moving celebration of courage, perseverance, and the true spirit of the profession. It reminded us all that behind the prestigious "CA" designation lies a deeply personal story of commitment and character.

"CA Story" was never just about selecting a winner—it was about celebrating the human side of our profession and strengthening our bond as a community.

Looking Ahead
This is only the beginning. We hope "CA Story" becomes a cherished tradition for our chapter, where every year we discover new narratives that remind us why the journey to becoming—and being—a Chartered Accountant is truly extraordinary.
Thank you to our judges, participants, and everyone who supported this initiative.
Warm regards,
The Managing Committee
ICAI Muscat (Oman) Chapter

EDUCATION AND LEARNING

I chose my career, looking for the fastest path to completion. There was a concept of completing your education in those days. Now we know that learning is lifelong. There is however a difference between formal education and learning. The former, subject to completion, and the latter never ending.

I would have loved to say that I had heard about the Chartered Accountancy (CA) profession and was impressed by the contribution it could make to nation building, good governance and ethical economic development and therefore chose to pursue it. However, I had not heard about this profession. I now say that I made weird choices that led me into the CA fraternity. My mother was a gold medalist in medicine and I wanted to be a gold medalist. Leafing through the brochure of the college where I planned to study my 11th and 12th grade, I chanced upon one stream that offered a gold medal to its topper. That was the commerce stream. My choice was made and a goal was set. There were few choices to proceed on from there.

To join the CA course, you could pass an entrance exam after grade 12, complete the articleship (practical training), exams and qualify in three years, the same time it would take you to earn a bachelors degree. This is the pathway I took.

Oman beckoned, and I joined an audit firm. Bank examinations conducted on behalf of the Central Bank of Oman (CBO) were always interesting. Getting the Bank Management to agree to our classifications of their non-performing assets was always a challenge. Those were the years when Margaret Thatcher was the Prime Minister of the UK and was referred to as the Iron Lady. Working on multiple bank examinations and not relenting to requested but unjustified changes in classifications of NPA's, I started being referred to as the 'Iron Lady' by the CBO examination department. I later joined the Internal Audit department of CBO.

I bid a tearful farewell to CBO when I moved to Canada. I joined the 'Certified General Accountants' (CGA) program in Canada for my Canadian qualification. I got exemptions from some exams, and the three-year practical work requirement was reduced to one year, given my past work experience. I interviewed with the University of Toronto for a position with their Internal audit department. The interview was conducted by the Director of Internal audit and two Audit managers. I was on my way back from the interview, when they called asking when I could join. The following Monday was the 1st of the month and it was decided that I would join then. On the designated day, I reached the station by 7 am leaving ample time to get to my office for start of work by 9 am. I was flabbergasted by the serpentine line at the ticket counter. Two hours later, when I should have reported for my first day of work, I was still in line. 20 years ago online booking was not common. Finally, I walked into the office well past midday, extremely embarrassed only to be put at ease with a warm welcome and assurance that they were just happy I was there. Working with the University was one of the best work experiences I had.

A few days into my first audit, the audit manager visited me on site. I thought it was a routine visit to check how things were progressing. However, she wanted to know whether I could wrap up the audit on hand or possibly hand it over to another auditor as they wanted me to take up another audit. From the background that I had given them, that my parents were doctors, they considered me the best fit to take up the audit of the University Health Network; by far one of the most prestigious departments of The University as it included all the major

EDUCATION AND LEARNING -

Toronto hospitals and had one of the largest budget allocations. It was also an opportunity to interact with some of the best and sharpest minds. Every department head was a senior specialist physician and would receive a monthly statement of charges allocated to their department. It was interesting to see how one doctor interested in finance and who was also an MBA would watch the charges of his department with hawk eyes while others who had not been taught to read these reports were being charged with unrelated expenses on a continual basis and were losing precious departmental budget allocations. Their expressions were priceless when the 'Eureka moment' dawned upon them that they need to scrutinize their statements and refute any charges that did not belong to their department, effectively translating into more dollar spend for their department.

One day I walked into the room of the Director and he said 'please don't tell me you're resigning". I don't know what made him say that, but actually I had gone to tell him that I would be resigning. I had a few months of work to complete the one-year requirement. However, because of the review that the Director gave the Institute, the short fall was condoned, and I was awarded the CGA designation.

Teaching has always been my passion. I feel that if the teaching is right, students would not have a problem learning. A student who had registered for an MBA with a UK university had failed multiple times and had only one last attempt left before her registration would be withdrawn. She came to me for preparation for the financial accounting paper. I taught her and she passed. She then wanted to know which other papers I could coach her for. On seeing her syllabus, I told her I could prepare her for all her papers. She didn't fail any paper thereafter. I guided her on her thesis too and she finally wanted to prepare for her interview with me and then got a prestigious job.

Though I am not on any payroll currently, my learning continues.

THE IRON LEDGER: HOW I AUDITED MY FAILURES AND BALANCED MY DREAMS

AÕer earning my Bachelor's degree in Commerce, I stood at the threshold of my professional life. I was a young woman with a singular, towering ambition: to become a Chartered Accountant. I knew the path would not be paved with roses, but I possessed a fierce determination. There is an old proverb that says, **"Smooth seas do not make skillful sailors."** I was about to find out just how turbulent those seas could get, but I was resolved to navigate them.

Because of my academic background, I was fortunate to receive a direct entry exemption from the foundation level. My journey truly began at the Intermediate stage. With an unyielding reserve of confidence, I dove into the material. Soon, the midnight oil was burning regularly, and my life revolved entirely around my desk. When the examination week finally arrived, I walked into the hall with a potent mixture of resolute focus and quiet apprehension.
The day the results were released, my heart was a battlefield of hope and anxiety. With trembling fingers and bated breath, I logged in to check my scores. The outcome was a bitter, partial victory:

I had cleared Group 1 and secured an exemption in one subject of Group 2, but I had not passed the level. It was a crushing blow. The sting of partial failure eroded my confidence, leaving me feeling deeply discouraged. During this dark period, my family and friends became my anchor. Their unwavering belief in me acted as a scaffold for my broken spirit. I gathered my scattered resolve, rebuilt my confidence, and threw myself back into the books.

When the second attempt concluded, I felt certain the tide had turned. Yet, destiny had a bizarre twist in store. When the results flashed on the screen, I was met with a cruel irony: I scored above 60 in the subject I had previously failed, but fell short in the other.

This second rejection completely shattered me. A suffocating thought began to take root: *"Maybe I'm just not cut out for this. Maybe this dream isn't mine to claim."* I felt utterly lost in a labyrinth of self-doubt. Yet, the fortress of my support system held strong. My family refused tolet me surrender to despair, forcing me to find my footing once more.

I reassembled my emotions and stepped into the arena for a third time. You might assume that this was the moment the clouds parted and the sun shone through. It was not. In a spectacular display of cosmic irony, the exact same pattern repeated itself: I cleared the subject I failed last time, and failed the one I had just mastered.

At that moment, a profound realization washed over me. "**Patience is not the ability to wait, but how we behave while waiting.**" I understood that this grueling process was no longer just testing my academic knowledge; it was a supreme test of my psychological endurance.

I refused to let bitterness take root. I stopped questioning my worth and simply focused on the work. On my fourth attempt, the universe finally relented. I passed. The relief was intoxicating. I was eager to begin my articleship, and despite the grueling daily commute it required, I secured a position at a highly reputable firm.

THE IRON LEDGER: HOW I AUDITED MY FAILURES AND BALANCED MY DREAMS

Life as an articleship trainee was a relentless marathon. Weekdays were consumed by professional duties and extensive travel; weekends were swallowed whole by coaching classes for the Final examinations. Discretionary time ceased to exist. To make matters worse, the ghosts of my Intermediate failures began to whisper in my ear, threatening to undermine my focus.

I fought back with relentless positivity, but balancing a demanding internship with the immense syllabus of the CA Finals was a Herculean task. My preparation was not as flawless as I had hoped, but I gave it every ounce of energy I had left Predictably, the Final exams were a brutal test of endurance. When the results arrived, the verdict was stark: I had failed to clear either group, and no exemptions were granted.

This time, instead of despairing, I strategized. Recognizing that time was my scarcest resource, I arranged to transfer my articleship to a firm in a nearby town. By eliminating the grueling commute, I reclaimed precious hours for my studies. I launched into my preparation with a disciplined, full-scale assault.

When the next exam cycle arrived, I walked in well-prepared and calmly confident. The day the final results came out is etched into my memory forever. I passed both groups simultaneously.
The words I had dreamed of affixing to my name were finally mine: Chartered Accountant. In that magnificent moment, my joy was mirrored by a deep, resonant pride. I hadn't just passed an exam; I had conquered a mountain of obstacles.

Looking back, I am reminded of the famous proverb: "Fall seven times, stand up eight." My journey was never defined by the number of times I stumbled, but by the relentless refusal to stay down. To anyone currently fighting their own silent battles against failure: do not permit temporary setbacks to veto your ultimate destiny. Keep moving forward, because the view from the summit is worth every single step.

A SILENT PROMISE: CA JOURNEY OF FAITH, FAILURE AND FULFILMENT

People often ask me why I chose Chartered Accountancy. The honest answer is that I almost did not. As a child, I loved numbers. Mathematics came naturally to me, but so did Science. After scoring

96% in my Class 10 exam, the expected path was obvious. Like many high-scoring students in India, I was preparing to choose Science.

Then life happened.

While researching coaching classes, I realized that pursuing Science would require significant investment and years of struggle. Around the same time, one of my closest friends informed me that she was opting for Commerce. What began as a practical decision soon became the turning point of my life.

I joined Podar College in Mumbai and almost accidentally enrolled for CPT because coaching classes were offering it as part of a combo-package. At that time, becoming a CA was not my dream. It was simply an option.

Life, however, had other plans.

My first CA examination was the infamous CPT Accounts paper of June 2015. The subject I considered my strongest suddenly became my greatest fear. Questions seemed impossible, time disappeared, and confidence vanished. During the break, I felt defeated.

For the first time, I experienced what every CA student eventually understands—the feeling of self-doubt. That evening, I sat with a calculator trying to estimate my score. One mark at a time, I added the answers I was certain about. When the total reached 28 in Accounts, I ran to my mother and said, "Mom, I am going to pass."

A week later, our family left for a long-planned trip to Switzerland. Somewhere between the mountains and memories, the results were declared. I had passed. Little did I know that this was only the beginning. The next milestone was IPCC. This time, I prepared wholeheartedly. In college recruitment, I appeared for articleship interviews. After multiple rounds, I received a conditional offer from Deloitte. It felt like a dream come true. The offer was conditional on clearing both groups.
When the results were announced, only 4% of students had passed both groups. I cleared Group 1 but missed Group 2 by just ten marks. Ten marks.The first major failure of my life.

The Deloitte opportunity disappeared overnight. For someone who had rarely experienced failure, it was devastating. Yet failure has a strange way of redirecting us towards opportunities we never knew existed.

While searching for articleship positions, I came across GBCA, a highly respected firm in our community. Traditionally, they recruited only candidates who had cleared both groups.

Then fate intervened.

A SILENT PROMISE: CA JOURNEY OF FAITH, FAILURE AND FULFILMENT

Whenever aspiring students ask me for advice, I tell them one thing:
Do not focus on results. Focus on the best effort.

Because results are not always within our control, but effort always is.
A calculator once showed me 28 marks and gave me hope.

Years later, a result screen showed gave me a prefix that changed my life forever.
Between those two moments lies my CA journey—a journey that transformed not only my career, but also the person I am today.

AN AVERAGE CA STUDENT

I am Tushar Wadhwani, I come from small but really beautiful town called Udaipur. I have been an average student throughout my life, means I have never been in a topper category.

In childhood, I never heard of Chartered Accountant, I had dream of becoming a bus conductor because "they have permanent window seat".

Fast forward to class 12th, my accounts teacher asked who want to become a Chartered Accountant. Only 3 people raised their hands. I was not one of them. I wanted to do MBA. I realized it lately, that MBA require a lot of money.

I scored 81.60% in class 12th but still had no clarity on what to do.

My mother invited one uncle from our community and he said, he has potential to do CA. Here I want to put some facts:

1. I am single parent child.
2. We had a BPL card at that time.
3. Somehow my mother used to manage the finances till class 12th

In my CPT / CA Foundation, we have two batches- Tata batch and Bata batch. Bata batch was full of toppers and intelligent personality and Tata batch was back bencher kind people.

Anybody wanna guess which batch I was part of- I was in Bata batch, but unfortunately all my friends were in Tata batch so I changed my batch to Tata.

In CPT, I used to ask a lot of doubt sometimes silly also to make people laugh. So everyone used to call me Doubt Ibrahim.

Time passed and I gave my CPT exams and cleared in first attempt which most people do. I entered IPCC. I joined the coaching in my city only. But the excitement in my mind was not related to study and pass the exams. It was to do fun in the class make people laugh and that's it.

I finished my coaching and we got around 2-3 months of self study time. In that period I used to refer my coaching notes and see the solutions. The moment I used to think and try to do questions myself, I was never able to start my answer. My hands will start shaking, I used to feel like puking, etc. Full Harmonal disbalance.

Time passed and gave both groups on the basis of concepts only and no questions answers solved. As a result, I failed my first attempt. This was the first time I faced a failure, however people around me like my family and friends cheered me up and I was also acting fine in front of them. But, in the night I used to cry a lot thinking that I have to restart again.

But then I motivated myself and started preparing for 2nd attempt, but this time only 1st group, because there was a rule that you have to clear 1st group to start the articleship and to make your final attempt due.

AN AVERAGE CA STUDENT

This time I stepped out of comfort zone to start solving the question by myself. I started feeling more confident about my preparation. Thanks to God I cleared the 1st Group and the first thing that came in my mind is that, "Yes! I am still in the game".

I started my articleship. Great feeling, first time going to an office. Simultaneously I started preparing for 2nd group. During this time I just joined one class for IT SM.

So my schedule was like, 9-3:30 office, 4-8 IT SM class, 9-10 Audit and 10:30-12 Advance accounts. This went on continuous 1-2 month. I cleared 2nd group as well. My CA Final attempt was May-20 (the unfortunate attempt). I was at Mar-20 and I started crying too much thinking that so much course is pending and I don't know anything. Then the news came for lockdown and also cancellation of May 20 exams. I was happy and sad at the same time. Happy because I got more time and Sad because now I will be 6 months late.

But I continued my preparation and this time also same situation, not able to start the questions, so many technical questions I used to just go through and not solve. I did not use to take call of friends for discussion. I was just living in own world and going with the flow. On the other hand there was my one friend who also had exams in my attempt. She used to go to Garba and all, used to go to birthday celebrations, etc

And guess who cleared the Nov-20 exams first, my friend and I failed again. My IPCC and CA Final are replica of each other- again I restarted, stepped out of my comfort zone and changed my approach, started going our for refreshing mind, started solving questions, took up friend's doubts, used you tube to learn concepts and gave 2nd group first as I had more confidence in that.

I cleared 2nd group. And with the same approach I cleared my 1st group as well and finally I became a Chartered accountant on 10-Feb-22.

Let me tell you guys, there is no single way to clear the CA exams, you develop your strategies during the studies. Some people are extra ordinary who know what they have to do. Some people are average students like me who learn from their mistakes. But the most important thing is to learn.

At last I want to say, people will be around you but not all times, you need to learn the most important skill of self motivation. During this journey you have to be your best friend.
At last I just want to state that "An average student can become a Chartered Accountant". If I can, you can

FROM A VERY AVERAGE STUDENT TO PURSUING CA & CS

Hailing from a middle-class family where my father was working at a Nationalised Bank and my mother was a homemaker; I did not possess the same privileges as others.

Coming from a barely economically stable background, my father was fraught with worry and anxiety about my future.

He insisted on being hardworking and focused so that I did not have to face the same money-related issues.
Fast forward to 1998, I was in class 10 when tragedy struck – my father passed away. His untimely demise shattered me and now my mother was burdened with the responsibility of raising me alone.

After thorough research, I zeroed down on CA as it was the only course I could afford and enrolled myself in– **CS, CA, and B.COM (H).**

Facing innumerable obstacles
While pursuing B.COM, I cleared my CS Foundation and CA Foundation on the first attempt. But to no avail, I fared extremely poorly and was unable to clear my CS Inter and CA Inter examinations

After a couple of attempts in both courses, **I completed my CS Inter in 2004 and CA Inter in 2005.** It was a big relief!

Since my articleship was over and I was unemployed, I **was looking for a job opportunity as I was in need of money.** During this time, **earning money superseded my priorities to study**.

Just when I was feeling all dejected, my doorway to success transcended in the form of a call from my father's bank for a job offer. This was in Dec 2004!

I was elated for obvious reasons and the prospect of finally attaining a job even though I had failed in my career, re-energized my spirits.

Following the fiasco of all sorts of screening, interviewing, exams, and other related formalities, I was bedraggled with the news of the new Court Verdict. According to the Supreme Court in 2005, no appointment on compassionate grounds would be allowed! You guessed correctly, I was once again down in the dumps.

After this episode, I began adopting a positive mindset in the midst of failures. I decided to give tuition to other aspirants. Alongside, I was working part-time at different accounting jobs as well.

In November 2005, **I was bestowed with the opportunity to work at a furniture company called Curves.** With an income of INR 10,000 per month, **I was able to save a substantial amount too.**
I finally cleared my CA Final exams at the age of 33

Even though **I was occupied with my strenuous job, I did not abandon my studies.**
After returning from my office, **I tried to accommodate even half an hour daily.**
I was always stimulated to explore and research content from the internet and even sought help from juniors at CA finals levels.

FROM A VERY AVERAGE STUDENT TO PURSUING CA & CS

Finally, in Dec 2006, I succeeded in my attempts to clear my exams and completed my CS finals.

Subsequently, I regained my confidence and started preparing judiciously for CA Finals.

I persevered and never let failure shatter my confidence in the pursuit of success. The desire to succeed overpowered the distress of failure and ultimately in 2013, I cleared my CA Final (2nd Group) and became a CA. at 33.

Life after qualifying for CA and the sudden demise of my mother

After clearing CA, **I did not envision practice in my career as there was a risk of not getting clients.** I preferred a **job with an immediate income to sustain my requirements.**

I joined Skipper Limited 2015 as Commercial Head, unexpectedly in July 2018, my mother passed away and I was taken aback by her sudden demise. I decided to leave Kolkata, W.B and joined KPTL Noida, UP in Oct 2018, then moved with BEUMER, Gurgaon in Feb'20

Wrapping Up.....

The **purpose of sharing my story is to inspire at least one person that I have clearly understood for the rest of my life, is to NEVER QUIT.**

SELF BELIEVE

Any one of you here who started CA journey after marriage. I am one of them.

After my 12 with science, I wanted to pursue engineering but due to long course and financial hurdle I choose to do 1 year software diploma course to get easy job.

Soon after completing my 12th and diploma, I got job as programmer. During my job , I realised , I need to learn finance and accounts. I was getting practical knowledge during work, but also started my Bcom as private student.

After 2 years of my job, my father fixed my marriage as arrange marriage, since he already promised, I could not say no.

After marriage, my expenses increased as usual. One day, I asked my boss, sir can you increase my salary, he said i am paying you highest comparing to market for same job. That day I realised, I need to do some other professional course.

I met my Company CA, he was getting good fees for short visit , also the respect what he was getting as CA, that motivated me to think to do CA. One day , I asked him, sir, can I do CA, he replied, yes you can do, but you need to leave job.

I decided and left job and joined him. He was paying me for survival of family because I was using IT knowledge during my training. During my training period, I completed CA inter despite challenges, ups and down including failure also.

Soon after my training and CA inter , I got job in oman as accountant. But I was always thinking , why I came here without completing CA. Also one of my Boss Mr. Thomas, he was always motivating me , "you are wasting your time, go and complete CA then I will call you" . after completing one year of my job, I decided to quit job and go back to complete CA. If I could not do within 2 year, I will do any job.

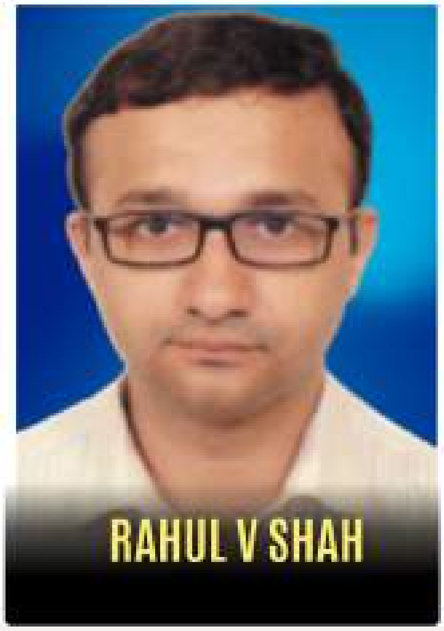
I left india, by setting target , putting all my effort without doing any other job, by God grace and with family support, I completed my CA within 1 and half year i.e. 3 attempts. This two words CA changed my life completely and again came back oman in different position.

During my CA journey, alongwith maintaining family, I faced many challenges, also see failure, but never complaint for anything. Always grateful for what we have. Also once got failure, instead of complaint, always tried to find the reason, if reason is within control, tried to improve to get better result.

Here , I have some take away message for next generation.
- Once you decided to do something with full confidence, self believes and putting all your efforts, success will be yours,
- This needs lots of sacrifice, remember short term pain will give long term happiness - Impossible - I M Possible

- Where there is a will, there is a way.

INDIA-OMAN DTAA AND TRANSFER PRICING LITIGATION: JUDICIAL APPROACH AND EMERGING PATTERNS



India–Oman DTAA and Transfer Pricing Jurisprudence

Judicial Approach and Emerging Treaty Developments (Updated till 2025 Protocol Context)

1. Introduction

India–Oman tax jurisprudence, though limited in volume compared to jurisdictions such as Singapore or the UAE, occupies an important conceptual space in Indian international tax law. The disputes consistently revolve around a small set of recurring issues: classification of income under the India–Oman Double Taxation Avoidance Agreement (DTAA), existence and scope of a permanent establishment (PE), application of transfer pricing (TP) provisions in cross-border structures, and entitlement to foreign tax credit (FTC).

The jurisprudence reflects a stable interpretative pattern: Indian courts and tribunals prioritise commercial substance over contractual form, while ensuring that treaty benefits are not extended beyond their intended scope.

Recent developments indicate that the India–Oman DTAA has been progressively aligned with OECD BEPS principles through amendments notified by the Government of India in 2025 (as per Notification No. 69/2025/F.No. 501/6/1991-FTD-II, S.O. 2858(E)). These changes, particularly relating to anti-abuse rules, mutual agreement procedures, and transfer pricing adjustments, mark a shift towards a more structured treaty enforcement framework.

2. India–Oman DTAA: 2025 Protocol (Key Developments)

The 2025 Protocol, notified under Section 90 of the Income-tax Act, 1961, is understood to have entered into force during 2025, with applicability prospectively affecting subsequent assessment years (subject to final treaty text confirmation).

While detailed treaty text analysis depends on official publication, the following broad structural changes are generally reflected in the Protocol framework:

(a) Revised Preamble – BEPS Alignment

The preamble is understood to have been aligned with OECD BEPS principles, clarifying that the purpose of the treaty is not only to eliminate double taxation but also to prevent non-taxation or reduced taxation arising through treaty abuse or arrangement structuring.
This signals a shift towards explicit anti-abuse interpretation in treaty application.

(b) Residency Tie-Breaker – Article 4(3)

For entities resident in both India and Oman, residency determination is now expected to be resolved through mutual agreement between competent authorities, considering factors such as:

- place of effective management,
- place of incorporation,
- and other relevant connecting factors.

In absence of agreement, treaty entitlement may be restricted or denied, increasing reliance on the Mutual Agreement Procedure (MAP).

(c) Corresponding Adjustments – Transfer Pricing Alignment

The Protocol is understood to introduce a formal mechanism for corresponding adjustments in transfer pricing cases, broadly aligned with Article 9(2) of the OECD Model Convention.

This development is significant as Indian treaties have historically varied in the strength of corresponding adjustment obligations.

(d) Reduction in Withholding Tax on Royalties and FTS

The withholding tax rate on royalties and fees for technical services is reported to have been reduced from 15% to 10%, reflecting a shift towards improved cross-border investment facilitation.

(e) Removal of Tax Sparing Clause (Article 25(4))

One of the most significant structural changes is the reported deletion of the tax-sparing provision under Article 25(4), which earlier allowed credit even where income was exempt or incentivised in Oman.

This change, if confirmed, materially impacts the interpretative basis of earlier FTC jurisprudence.

(f) Anti-Abuse Rule – Principal Purpose Test (PPT)

A Principal Purpose Test (PPT)-based provision (reported as Article 27B) is understood to deny treaty benefits where obtaining such benefit is one of the principal purposes of an arrangement, unless consistent with treaty object and purpose.

This aligns the treaty with BEPS Action 6 minimum standards.

(g) Enhanced MAP, Information Exchange and Recovery Assistance

The Protocol is also understood to strengthen:

Mutual Agreement Procedure (MAP),

exchange of information mechanisms,

and assistance in collection of taxes.

These changes increase administrative cooperation between India and Oman tax authorities.

3. Treaty Classification: Business Income vs Fees for Technical Services

A consistent issue in India–Oman disputes is whether income should be classified as business profits under Article 7 or as fees for technical services (FTS).

Welspun Corporation Ltd. v. DCIT

Income Tax Appellate Tribunal, Ahmedabad Bench

ITA Nos. 49–51/Ahd/2015, order dated 03.01.2017

The Tribunal held that commission paid to an Oman-based agent constituted business income under Article 7. In absence of a permanent establishment, such income was not taxable in India.

Principle: Routine commercial agency services do not qualify as FTS unless they involve substantial technical or managerial content.

Oman Telecommunications Co. SAOG v. DCIT
Income Tax Appellate Tribunal, Delhi Bench
TS-810-ITAT-2024
Interconnectivity charges were sought to be taxed as FTS. The Tribunal rejected this classification, holding that such charges arise from commercial interconnection arrangements and do not involve technical services in the treaty sense.
Principle: The FTS definition requires substantive technical input; mere infrastructure usage is insufficient.

Supporting Jurisprudence (General Principles)
In Bharati Cellular Ltd. v. CIT (2011) 330 ITR 239 (SC) and Kotak Securities Ltd. v. DCIT (2016) 383 ITR 1 (SC), the Supreme Court emphasised that FTS requires a degree of human intervention or technical consultancy element.

4. Branch vs Head Office: Transfer Pricing Boundaries

A well-settled line of authority confirms that transfer pricing provisions do not automatically apply to internal dealings between a branch and its head office.
Oman International Bank SAOG v. DCIT
Income Tax Appellate Tribunal, Mumbai Bench
ITA Nos. 4174 & 4330/Mum/2014
Doha Bank QSC v. DCIT
Income Tax Appellate Tribunal, Mumbai Bench
ITA Nos. 3684 & 3685/Mum/2016
The Tribunal held that a branch and its head office constitute a single legal entity. Internal accounting entries, including notional interest allocations, do not give rise to taxable international transactions.
Principle: Transfer pricing applies only where there are two distinct taxable persons; branch attribution is governed by Article 7 principles rather than TP provisions.

5. Foreign Tax Credit and Treaty Interpretation

PCIT v. Krishak Bharati Cooperative Ltd.
Supreme Court of India
Civil Appeal No. 836 of 2018, judgment dated 15.09.2023
The Supreme Court adopted a purposive interpretation of Article 25, holding that foreign tax credit cannot be denied merely because income was exempt in the source country under incentive provisions.
Principle: Article 25 must be interpreted in light of its anti-double taxation purpose, including tax-sparing intent where applicable.

PCIT v. IFFCO Ltd.
Delhi High Court
(2023) 291 Taxman 493 (Del HC)
Reaffirmed that treaty relief cannot be denied solely due to exemption in the source jurisdiction.

Polyplex Corporation Ltd. v. CIT
Delhi High Court
TS-396-HC-2023
Emphasised that treaty interpretation must preserve economic intent and prevent double taxation in substance.

Impact of the 2025 Protocol (FTC Context)

If the reported deletion of Article 25(4) is confirmed:

- tax-sparing credit will no longer apply prospectively
- Krishak Bharati will remain relevant for earlier years
- FTC will primarily depend on tax actually paid in Oman and domestic credit rules

However, the precise impact will depend on the final treaty text and its interaction with domestic provisions under Sections 90/91 of the Income-tax Act.

6. Transfer Pricing: Interest, Loans and Guarantees

Foreign Currency Loans
GKC Projects Ltd. v. ACIT
Income Tax Appellate Tribunal, Hyderabad Bench
ITAT-TP Nos. 552/Hyd/2021 & 421/Hyd/2022, order dated 28.04.2023
The Tribunal rejected domestic benchmark rates and accepted international reference rates for foreign currency loans.
Principle: Benchmarking must reflect currency-specific international rates (historically LIBOR, now transitioning to SOFR/€STR-type rates).

CIT v. Cotton Naturals (I) Pvt. Ltd.
Delhi High Court
(2015) 373 ITR 21 (Del HC)
Interest rate determination must be based on currency of loan rather than domestic lending environment.

Corporate Guarantees
KEC International Ltd. v. DCIT
Income Tax Appellate Tribunal, Mumbai Bench
Corporate guarantee fee of approximately 0.5–0.6% was upheld as arm's length.

Thomas Cook (India) Ltd. v. DCIT
Income Tax Appellate Tribunal
Recognised corporate guarantees as compensable shareholder support services.

Bharti Airtel Ltd. v. ACIT
Income Tax Appellate Tribunal
Held that guarantee transactions require arm's length pricing based on economic benefit and risk profile.

Receivables Recharacterisation
Consulting Engineering Services (India) Pvt. Ltd. v. DCIT
Income Tax Appellate Tribunal, Delhi Bench
Delayed receivables cannot be automatically recharacterised as loans without functional analysis.

7. Comparables and Method Selection
IOT Design & Engineering Ltd. v. DCIT
Income Tax Appellate Tribunal
Apotex Pharmachem India Pvt. Ltd. v. DCIT
Income Tax Appellate Tribunal

Hazira LNG Pvt. Ltd. v. DCIT
Income Tax Appellate Tribunal
Principle: Functional comparability under Rule 10B is decisive; ownership structure or industry classification alone is insufficient.

8. Anti-Abuse Jurisprudence and PPT Alignment

Vodafone International Holdings BV v. Union of India
Supreme Court of India
(2012) 341 ITR 1 (SC)
Union of India v. Azadi Bachao Andolan
Supreme Court of India
(2003) 263 ITR 706 (SC)
These decisions establish that while treaty shopping is a legitimate concern, treaty benefits cannot be denied absent statutory or treaty-based anti-abuse provisions.
Post-2025 Protocol, these principles operate alongside an explicit PPT clause, marking a shift from judicial interpretation to treaty codification of anti-abuse standards.

9. Key Emerging Themes

Across India–Oman jurisprudence and allied transfer pricing principles, the following doctrinal themes emerge:

1. Substance over form governs treaty classification
2. Transfer pricing applies only between separate taxable persons
3. Article 7 governs branch attribution, not TP rules
4. International benchmarking is essential for cross-border financing
5. Corporate guarantees are compensable but narrowly priced
6. Receivables require functional analysis before recharacterisation
7. FTC interpretation is purposive but structurally tightening post-Protocol
8. PPT introduces explicit treaty-level anti-abuse enforcement

10. Conclusion

The India–Oman DTAA framework reflects a stable but evolving treaty relationship shaped by consistent judicial interpretation and gradual alignment with OECD BEPS standards.
Indian courts have maintained a balanced approach: respecting treaty limitations on taxation while preventing artificial structuring from distorting tax outcomes. The jurisprudence continues to emphasise commercial substance, functional analysis, and careful application of transfer pricing principles.
The 2025 Protocol (as understood from notified developments) represents a significant step towards modern treaty architecture, particularly through anti-abuse provisions, MAP strengthening, and formal transfer pricing alignment mechanisms.
For taxpayers and advisors, the direction of law is clear: future India–Oman tax planning will depend less on technical structuring and more on **documentation strength, functional justification, and treaty-purpose alignment.**

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POEM - CHAIRMANSHIP UNMESH

"मैं और मेरी चेयरमैनशिप"

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...
कॉन्फ़्रेंस करें तो कैसे करें?
पैनल बड़ा रखें... या फुफाजी को ही KEY- NOTE ADDRESS दे दें?
एक दिन का रखें... या दो दिन का रखें?
एक कहे "SHORT रखो भाई!" दूसरा बोले — "पूरा WEEKEND चिपका दो भाई!"
थीम क्या रखें? टैगलाइन क्या रखें?
"VISION" लगाओ? "INNOVATION" लगाओ? - या फिर "AI" वाला मसाला लगाओ?
स्टार स्पीकर किसको बुलाएँ? ये भी एक दुखती रग है...
नाम लो बड़े–बड़े — तो BUDGET पिघलने लगता है,
और छोटे बुलाओ — तो फुफाजी बोलते हैं:
"ठीक था... लेकिन इसको बुलाने की क्या ज़रूरत थी!"
और सबसे बड़ा डर —
लोग क्या कहेंगे... OOPS, SORRY... मेंबर्स क्या कहेंगे!
मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

EVENT PLANNING

इवेंट की प्लानिंग तो 6–8 महीने पहले शुरू करते हैं...
लेकिन हवा तो गरम 2 हफ़्ते पहले होती है
स्पीकर ढूँढते–ढूँढते जूती फट जाती है,
स्पॉन्सर के पीछे भागते–भागते पीठ में मोच आ जाती है!
जब मैं कमेटी में था — हर समय सोचता था:
"अगले साल ऐसा करेंगे... वैसा करेंगे..."
लेकिन जैसे ही मेरी बारी आई CHAIRMAN बनने की...
पता नहीं क्या हुआ... पहले तो मेरे बारह बजे,
फिर धीरे–धीरे... पूरे लग गए मेरे!

RAFFLE DRAMA

रैफ़ल न करो — तो मेंबर परेशान, रैफ़ल करो — तो **TREASURER** हैरान।
नाम निकले तो **MEMBER** पहलवान, नाम न निकले तो **SYSTEM** बेकार — **SETTING** कर दिया
और **CHAIRMAN** नादान!
मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

SPONSORED EVENT - SPEAKER–SPONSOR DRAMA

SPONSORED EVENT में मेंबर होते हैं परेशान,
स्पीकर पसंद न आए — तो **COMMITTEE USELESS** जान!

SPONSOR पकड़ कर बोले — "**PRIME SPOT** दे दो!"
MANAGING COMMITTEE धीरे से बोले — "साले को यही उड़ा दो...
(**PRIME SPOT** नहीं देंगे)!"
SPEAKER के नखरे क्या कम हैं यारो?
कुछ **SIMPLE**... और कुछ खुराफ़ाती (नटखट / चालबाज़) टाइप यारो। (आपको क्या लगा)
भाई, **SPEAKER** चाहे **NOBEL PRIZE** ले आए...
एक बंदा ज़रूर बोलेगा: "ठीक था...इससे अच्छा तो मे बोल लेता हू!"
EVERY CHAPTER HAS THAT "एक बंदा" – WHO WILL ALWAYS EXPRESS HIMSELF EVERYTIME
और हमारे फुफाजी बोलते "बेटा...
हमारे टाइम पर तो सिर्फ चाय, समोसा, और एक स्पीकर होता था...
फिर भी इवेंट **GRAND SUCCESS** होता था

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

NANDA-JI & SHAYARI INFLUENCE

ये माहौल ने और नंदा जी की शायरी ने,
हमें ऐसा **INSPIRE** किया
कि हर स्पीच में देने लगा मै शायरी का **DOSE**!
मेंबर्स बोले —
"बोस डीके बोस... बोस डीके बोस!"
हमारे फुफाजी भी कहाँ पीछे रहने वाले थे...
बोले — "देखो देखो... ये तो छोटा नंदा (**CN**) बन गया!"
लोगों को लगा — अरे क्या ख़िताब मिल गया!
लेकिन असल में तो...
ये फुफाओं का नई स्टाइल में ताना मारने का अंदाज़ था!
मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

"COMMITTEE वाले लाजवाब"

कमेटी वाले भी लाजवाब,
देते हैं हर साल अपना जवाब —
कोई **SPONSOR** लाए, कोई **SPEAKER** पकड़े, कोई **STAGE** सम्भाले,
कोई **RAFFLE** सम्भाले!

POEM - CHAIRMANSHIP UNMESH

सच कहूँ...
पता नहीं मैं क्या करता अगर ये **COMMITTEE** वाले न होते,
घरवाले
घरवालों का तो पूछो ही मत, उनकी तो अलग ही **STORY** है।
घर जल्दी आ जाऊँ — तो ये सबसे बड़ी चोरी है!
बोलेंगे "अरे आप आए हो या जाने वाले हो?
हमने आपको तो गिनती में ही नहीं रखा!"
मेरी हालत तो बिलकुल —
इधर कुआँ, उधर खाई वाली है...
अपना परिवार अपना नहीं, और कमेटी वाला परिवार — पराया भी नहीं!
मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

किस–किस को खुश रखूँ"
किस–किस को खुश रखूँ...
मेंबर बोलें एक काम करो, फुफाजी बोलें — दूसरा काम करो!
स्पॉन्सर कहे — **PRIME SPOT** दे दो, ट्रेज़रर बोले — **BUDGET** में रहो!
किस–किस को खुश रखूँ...
फुफाजी –**FUTURE TWIST**
कभी सोचता हूँ जल्दी रिटायर हो जाऊँ... कभी सोचता हूँ जल्दी रिटायर हो जाऊँ...
कम से कम इन फुफाओं की बोलती बंद हो जाए।
पर फिर ख्याल आता है... साला अगर मैं चेयरमैन न रहूँ...
तो मैं भी फुफा बन जाऊँगा!
तो फिर... तो फिर... तो फिर...
नए चेयरमैन को मैं ही बोलूँगा:
"बेटा, हमारे टाइम पे ऐसा नहीं होता था!"

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं... (REPEAT)

DEDICATED TO ALL COMMITTEE AND SUB-COMMITTEE MEMBERS OF ALL THE CHAPTERS

सेवा, निशान और प्रधान सेवक

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...
जो ऊपरवाले ने दिया, मैंने बस उतना निभा दिया...
जहाँ तक हाथ पहुँचा, वहाँ तक दीप जला दिया।
कुछ काम रह गए होंगे, कुछ सपने अधूरे भी होंगे...

मैं और मेरी चेयरमैनशिप बोले —

"अब इन्हें नई **COMMITTEE** के हवाले कर दिया।"
नए हाथ आएँगे, नई सोच लाएँगे,
शायद हमसे बेहतर करेंगे,
और **CHAPTER** को और आगे ले जाएँगे।

POEM - CHAIRMANSHIP UNMESH

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...
मैं तो PROFESSION का सेवक था,
COMMUNITY का छोटा सा WORKER था...
कल भी सेवक था, आज भी सेवक हूँ, और कल भी सेवक ही रहूँगा।

DESIGNATION बदलती रहेगी, NAME PLATE बदलती रहेगी,
लेकिन दिल में एक ही भावना रहेगी — सेवा, सेवा और सेवा।
THANK YOU... THANK YOU...

आपका अपना प्रधान सेवक! 😊

और हाँ...
हमने भी अपना छोटा सा MARK बना दिया,
CHAIRMANSHIP का थोड़ा सा रंग चढ़ा दिया...

SIGNATURE POSE में सबका हाथ उठवा दिया,
और CHAPTER SPIRIT का सीना चौड़ा करवा दिया!

अब जब भी वो PHOTO देखूँगा, दिल धीरे से यही कहेगा —
"भाई, कुछ तो अच्छा कर गए...
वरना इतने लोग हाथ ऐसे ही थोड़ी उठाते हैं!" 😊

मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...
मैं और मेरी चेयरमैनशिप... अक्सर ये बातें करते हैं...

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VAT – THE 5% THAT'S SHIFTING OMAN'S FISCAL BALANCE

A 5-year-old VAT that overtook the 45-year-old corporate tax, and what it means for taxpayers

Key Takeaways

- *Within just 5 years, Oman's VAT and Excise Tax collections (OMR 735 million) have overtaken the 45-year-old Corporate Income Tax (OMR 684 million) — a significant shift in the country's fiscal architecture*
- *Non-oil revenue has grown from ~1/5th to ~1/3rd of Oman's total revenue since 2018, signaling a structural shift toward indirect taxation, post implementation of VAT*
- *VAT assessments are increasingly abrupt — many taxpayers report liabilities imposed without a clear order or computation*
- *The Government's higher indirect tax revenue targets signal increasing confidence in tax administration – which means, more assessment for taxpayers*
- *At the same time, the Tax Authority is estimated to operate with only a few hundred personnel while administering a taxpayer base of approximately 42,000. As the indirect tax ecosystem continues to expand, strengthening administrative capacity will be as important as strengthening revenue collection.*

For decades, GCC's revenues, including Oman, were predominantly dependent on oil and gas resources. Changing economic conditions, fiscal sustainability objectives and the need for economic diversification have accelerated the development of a broader revenue framework in the GCC. One of the most significant changes in this journey has been the introduction and strengthening of indirect taxation, particularly Value Added Tax (VAT), which emerged as a key pillar, and the introduction of VAT in Oman in April 2021 represented a significant milestone. Unlike traditional direct taxation, indirect taxes have a wider and more complex economic impact, involving businesses across multiple sectors and requiring greater participation from taxpayers to assess each transaction, implement invoicing systems and manage compliance processes

The growing importance of indirect taxes is evident from Oman's changing revenue composition. Oil and gas revenues continue to remain substantial contributors, but non-oil revenue has steadily increased over the years

VAT – THE 5% THAT'S SHIFTING OMAN'S FISCAL BALANCE

— from around one-fifth of the country's total revenue in 2018 to about one-third as per Oman's 2026 Budget, reflecting the country's efforts towards strengthening alternative revenue streams. Oman's 2026 Budget also estimates VAT and Excise Tax revenues at OMR 735 million, an 8% increase compared to the 2025 budget of OMR 680 million. The decades-old Corporate Income Tax, by contrast, is estimated to generate OMR 684 million in revenue, an increase of only 4.3% from OMR 656 million in 2025. Within half a decade of implementation, the 5% indirect tax revenues have surpassed those of the 45-year-old - 15% corporate income tax, highlighting the growing significance of consumption-based taxation in Oman's fiscal framework.

This trend and growth target also means that the government's expectation is to ensure improved efficiency in tax administration, alongside increased collection, timely enforcement and stronger compliance mechanisms. While the revenue targets are clear, taxpayers expect transparency in assessment systems. This is practically evident from VAT assessments in Oman suddenly increasing, with very abrupt conclusions being drawn and liabilities imposed in several cases. In many instances, taxpayers have observed that no order or computation is provided — just a liability imposed, at times with additional tax and penalty. A tax assessment process should ideally provide taxpayers with a clear understanding of the basis of any additional liability, allowing them to respond effectively and ensuring that disputes are resolved based on technical interpretation rather than procedural uncertainty. Greater transparency in assessment methodology will strengthen voluntary compliance and improve trust between taxpayers and the administration.

Navigating this environment has become increasingly complex for taxpayers. VAT returns should no longer be treated as straightforward computational exercises — they should be approached with detailed technical interpretation of place-of-supply rules, exemption and zero-rating provisions, related-party transactions, and cross-border supplies, each carrying its own documentation and evidentiary requirements.

When assessments are issued without a clear order or computation, the burden falls on the taxpayer to reconstruct the basis of the liability, identify the technical position taken by the Tax Authority, and build a response that is both factually accurate and legally defensible — often within compressed timelines.

This complexity is further compounded at the grievance stage. With first hearings, in several cases, taking anywhere from several months to years to be scheduled, taxpayers cannot afford to treat their return filing or initial response to an assessment as a formality — the quality of the facts, legal position and documentation presented at that first stage can often go a long way in determining the eventual outcome of the dispute. Moreover, to appear before the grievance committee, taxpayers are required to deposit 100% of the disputed tax, failing which the amount is auto debited.

Based on publicly available information and observation, the Tax Authority is estimated to operate with a workforce in the low hundreds, with the grievance committee even smaller in number — a relatively modest structure set against a taxpayer base of approximately 42,000 as of 2024. This mismatch between administrative capacity and a growing revenue target could translate into an increased burden on taxpayers, as the Tax Authority's revenue targets continue to rise.

The introduction of VAT has transformed the role of businesses from merely reporting income-based taxes to actively managing transaction-level compliance. Businesses are now required to maintain stronger accounting systems, review supply chain transactions, understand the regulations, and ensure timely compliance with filing obligations.

The next phase of Oman's indirect tax journey should ideally focus not merely on increasing collections but on creating a mature tax ecosystem. Digitalization, e-invoicing, automated compliance monitoring and risk-based assessments are expected to play an increasingly important role in improving efficiency while reducing compliance burdens on businesses.

In this environment, professional guidance is no longer a discretionary consideration for businesses — it is a practical necessity. Structured and technically sound responses, developed with a clear understanding of the Tax Authority's position, can materially change outcomes at the assessment stage, both in terms of the liability ultimately confirmed and the time taken to resolve the matter. As Oman's indirect tax system matures and enforcement intensifies, businesses that remain proactive in seeking professional guidance — rather than reacting only after a liability is imposed — will be better positioned to manage the exposures that come with prolonged litigation.

Oman's VAT journey is still relatively young, but its rapid rise in contribution demonstrates that indirect taxes have already become a central component of the country's fiscal landscape. The success of Oman's indirect tax regime should not be measured solely by higher collections. As VAT assumes an increasingly central role in government revenue, matching ambitious revenue targets with adequate administrative capacity, technology and taxpayer engagement will be equally critical. Presently, a growing taxpayer base supported by a relatively lean tax administration presents both a challenge and an opportunity to build a tax system that is efficient, transparent and sustainable.

USING AI WITH C.A.R.E.

A Practical Framework for Chartered Accountants in Oman

Introduction

It is 8:30 am on a weekday morning. A Chartered Accountant reaches her desk, and the day is already waiting: a Board presentation to refine before noon, the additional queries raised by the external auditors, a recently issued regulatory circular requiring immediate assessment, a request to analyse the financial implications of a proposed business decision lying on the table, and a stakeholder expecting advice before the close of business. Each task demands technical expertise, careful analysis, sound professional judgment and the ability to work under significant time pressure.

Until recently, managing such competing priorities often meant long hours of reading, analysing and drafting. Today, Generative AI can summarise lengthy documents, compare regulations, produce first drafts, analyse financial information and organise complex data within minutes. It is an extraordinary leap in productivity. This impressive capability has generated tremendous enthusiasm across the profession. It has also created an important misconception: that mastering AI means learning to write better prompts.

As Chartered Accountants, our real challenge is much bigger. The future of our profession will not be determined by how well we use AI tools, but by how responsibly we integrate AI into our professional work while preserving the principles that define our profession viz., professional judgment, ethics, confidentiality, independence, skepticism and accountability.

Technology has always transformed our profession. We moved from manual ledgers to spreadsheets, from spreadsheets to ERP systems, and now from automation to intelligent assistants. Every transformation changed how we worked, but never why clients and organisations trust Chartered Accountants. That trust remains our greatest professional asset.

Building on the theme of my article in last year's VISTA souvenir, CA+AI Synergy: Redefining Accountability in the Age of Intelligent Automation; this article moves from the 'why' to the 'how': a practical framework any Chartered Accountant can apply from tomorrow morning.

Why This Matters in Oman: Right Now,

For professionals in Oman and across the GCC, responsible AI adoption is no longer a theoretical discussion.

USING AI WITH C.A.R.E.

The Oman Tax Authority's Fawtara e-invoicing mandate begins its phased rollout in August 2026, starting with an initial group of large taxpayers and expanding to all VAT- registered businesses, including SMEs, over the following phases. Finance functions across the Sultanate are digitising at unprecedented pace, and the volume of structured financial data flowing through our systems and the temptation to process it casually through AI tools will only grow.

At the same time, Oman's Personal Data Protection Law has made the protection of personal data a statutory obligation rather than a matter of good practice. What was once simply prudent now carries legal consequence.

Chartered Accountants have an important role in helping organisations harness technological advancements while upholding the principles of governance, confidentiality, ethics and regulatory compliance. The question, then, must shift from "Which AI tool should I use?" to "How can I use AI responsibly to create greater value?"

The C.A.R.E. Framework
Over the past year, through my interactions with fellow professionals exploring AI in their work, a simple four-step: C.A.R.E. framework is suggested for responsible AI adoption. It emphasizes that responsible AI use is ultimately an act of professional care: for our clients, our organisations and our profession.

The C.A.R.E. Framework

C: Clarify the Business Problem
The most common mistake professionals make is starting with the technology instead of the business problem. Instead of asking "Can AI do this?", first ask "What problem am I trying to solve?"
The objective is not to use AI more. The objective is to work better.

Before opening any AI application, define the task clearly:

- **What is the problem and underlying root cause?**
- **What am I trying to achieve?**
- **Is AI appropriate for this task?**
- **What should remain entirely within human judgment?**

Whether preparing management reports, reviewing documents, analysing financial statements, identifying audit risks or drafting policies, AI should always serve a clearly defined business objective. A clearly defined objective produces significantly better outcomes than a well-written prompt alone. When we focus on solving business problems rather than experimenting with technology, AI becomes a strategic assistant rather than a distraction.

A: Assess Information Sensitivity

Before sharing information with any AI platform, pause and consider:

- **Does the information contain confidential client data?**
- **Does it include personal information protected under Oman's Personal Data Protection Law?**
- **Does it comply with my organisation's AI policy?**

Are there regulatory or contractual restrictions?
The guiding principle should always be protecting confidentiality before pursuing productivity.

R: Review Using Professional Judgment

Perhaps the greatest misunderstanding about AI is the belief that it provides definitive answers. In reality, AI is a powerful decision-support tool which helps professionals analyse information, explore alternative perspectives, identify possible outcomes and organise complex ideas. However, interpreting those insights, evaluating their relevance and arriving at a sound professional conclusion remain the responsibility of the Chartered Accountant.
Every AI-generated output deserves the same professional skepticism we apply to any other source of information:

- **Does this conclusion make business sense?**
- **Are calculations independently verified?**
- **Are regulatory references accurate and current?**
- **Have important assumptions been overlooked?**

E: Evaluate

The final output should reflect professional expertise, not technology alone. Improve the AI-generated draft by validating facts, incorporating organisation-specific context, improving clarity, documenting assumptions where necessary, and ensuring alignment with applicable regulations and professional standards.
The best outcomes emerge when AI and human expertise complement one another and accountability for the result always rests with the professional.

C.A.R.E. in Practice: Three Real Situations

The following situations are drawn from real interactions with fellow professionals, anonymised and generalised to protect confidentiality.

1. When "Assess" was skipped. A professional preparing for a client meeting pasted a draft shareholder agreement into a free public AI tool to summarise it. The summary was excellent, but the confidential terms of an unsigned deal had now been shared with an external platform, contrary to both the engagement letter and the firm's policy. The lesson: the risk was not in the technology, but in skipping the one question that mattered- should this information go into this tool at all?

2. When "Review" saved the day. A finance professional used an AI tool to understand the regulatory requirements applicable to a securities-related matter in Oman. The response was confident and well-structured, but it relied on the Capital Market Law (Royal Decree 80/98), which had already been repealed and replaced by the Securities Law (Royal Decree 46/2022). Because the professional verified the position against current legislation before acting on it, the error stopped at the desk. A colleague who trusted the fluency of the answer might not have been so fortunate.

3. When the framework worked. A finance manager needed board-ready commentary on quarterly variances. Rather than simply asking AI to "analyse the numbers," she worked through each step: she defined exactly what she needed (Clarify), shared only aggregated, non-identifiable figures (Assess), checked every figure and claim in the draft (Review), and added the context the AI could not know, such as a delayed project and a one-off provision (Evaluate). The result: work that once took a full day was ready in ninety minutes, and the judgment behind it remained entirely her own.

Practical Opportunities Across the Profession

AI is already capable of supporting numerous activities undertaken by Chartered Accountants provided the boundary between machine assistance and human responsibility remains clear.

Professional Area	Examples of Practical Applications	What Must Remain Human
Audit & Assurance	Draft audit programmes, summarise standards, analyse working papers, flag unusual transactions	Risk assessment, materiality judgments, audit opinion
Finance	Variance analysis, management commentary, budgeting support, dashboard narratives	Interpretation of results, forecasts, board recommendations
Taxation	Preliminary research, summarisation of legislation, first drafts of advisory notes	Verification against current law, final advice, filing positions
Risk Management	Risk registers, control descriptions, policy drafting, process documentation	Risk appetite decisions, control design judgments
Advisory	Proposal preparation, industry research, presentations, meeting summaries	Client-specific strategy, recommendations, professional opinions

When C.A.R.E. is Skipped

Two other pitfalls are worth mentioning, because they are easy to miss:

Outdated regulatory information. AI tools may confidently cite legislation, standards or thresholds that have since been amended. In a jurisdiction evolving as rapidly as Oman; new tax measures, e-invoicing, data protection; the currency of information is not optional.

Ignoring organisational AI policies. Responsible AI adoption is not just about using new technology; it is about using it within an appropriate governance framework. If your organisation has no such framework yet, outlining one is itself a valuable contribution a Chartered Accountant can make.

The Chartered Accountant of Tomorrow

As routine activities become increasingly automated, greater value will be placed on critical thinking, governance, ethical decision-making, communication, leadership and strategic advisory skills. In many ways, AI is not reducing the relevance of Chartered Accountants; it is redefining where we create value.

A Personal Reflection

Over the past year, I have had the opportunity to interact with many fellow Chartered Accountants eager to explore practical applications of AI in their work. One observation stands out consistently: very few ask, "Which prompt should I use?" Instead, they ask:

"Can AI help me review an agreement?" "Can AI help prepare an audit programme?" "Can AI improve my productivity without compromising professional standards?"

These are the questions that matter. The future of AI in our profession will not be shaped by the sophistication of prompts. It will be shaped by our ability to apply technology responsibly while preserving the integrity, objectivity and trust that define the Chartered Accountancy profession.

Conclusion

AI is more than another productivity tool. It is a chance for Chartered Accountants to rethink how we deliver insight, strengthen governance, sharpen decisions and create real value. Technology will continue to evolve; today's AI tools will inevitably give way to newer and more powerful innovations. But one principle will not change: Stakeholders may increasingly rely on Artificial Intelligence for information. They will continue to rely on Chartered Accountants for judgment.

Use AI but use it with C.A.R.E. That is where the future of our profession lies

By CA Sarita Vasant Shinde

MEDIA COVERAGE

ICAI Muscat (Oman) Chapter, in strategic partnership with CBFS, delivers high-impact knowledge sessions on women's leadership and NRI taxation

Pact signed for funding 100 overseas scholarships

ICAI Muscat (Oman) Chapter successfully concludes Annual General Meeting on 4th May 2026 and welcomes new managing committee

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