



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



ICAI MUSCAT NEWSLETTER

Vol 3, 2023



www.icaimuscat.org

Chairperson's Message



Respected Members,

Muscat is waiting for the winter to start. Diwali and Christmas season are also in line. But the shadow of distress is a worry across the middle east. Let us all pray for peace across the globe and wish harmony will prevail.

Chapter activities were in full swing during the past couple of months. CFO mentoring program, started in Salalah, completed its 8th session last week. Around 35 Omani professionals completed the sessions. Muscat batch is also going on. We are witnessing an unprecedented support and appreciation from the local community, which gives immense satisfaction to the managing committee and the mentors who were working behind this program. I also extend our gratitude and appreciation to Salalah members who supported the program with their efforts and presence.

We had a great Onam celebration with members and their families, followed by a beach cleaning event. Our labour law and ESG CPE events were real crowd pullers. There are several interesting programs in pipeline, will share the details with you in due course.

We are also planning to have our international conference in January first half, along with an India Oman investor meet. Looking forward for support from all members and well-wishers.

Best Regards,

CA Jim Joseph Itty

Chairperson, ICAI Muscat Chapter

Managing Committee

2023 - 2024



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Chairperson



CA Gaurav Kapoor
Vice-Chairperson



CA Unmesh Bhome
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CA Ashish Subhedar
CPE Sub-Committee Lead



CA Badri N Subudhi
Compliance and Support Sub-Committee Lead



CA Abhishek R. Vaishya
IT/ PR / Media and Students' Affairs Lead



CA Sajeev Surendran
Past Chairperson, Membership Sub-Committee Lead and Sohar Sub-Committee Lead

Embracing Growth Together

Dear Esteemed Members of the ICAI Muscat Chapter,

As we bid adieu to another successful quarter, it brings me immense pleasure to share the remarkable journey of our chapter over the past few months. The dedicated efforts of the Managing Committee, along with the active participation of our members, have truly propelled us towards learning and growing together.

In this quarter, we witnessed an incredible blend of both technical and non-technical events, each of which showcased the spirit of unity within our chapter.

From the colorful celebrations of Onam to the noble initiative of a beach cleanup, from enlightening life coaching sessions to discussions on ESG and sustainability reporting, and even unraveling the intricacies of Oman's new labor law – every event was a resounding success. We also took a break from the usual and enjoyed a fun-filled bowling event, strengthening the bonds of friendship among our members.

We commend and express the gratitude to all the member, whose dedication and tireless efforts have made these events possible. Their commitment to facilitating knowledge-sharing and fostering camaraderie has truly made a difference.

As we move forward into the next quarter, we eagerly anticipate more such activities that will continue to enrich our professional lives and personal connections. We look forward to increased participation from our members, as it is your active involvement that makes our chapter thrive.

In addition to our ongoing activities, we're excited to announce an opportunity for CA members to take up the role of observers for the upcoming CA exams. This is a chance to contribute to the



CA Abhishek R. Vaishya

growth and development of future CAs, and we encourage those interested to get in touch with us.

In closing, I'd like to leave you with this beautiful thought:

“Like chartered accountants, our chapter members have a profound role to play. Just as a CA ensures financial compliance, together, we ensure the compliance of our hearts – embracing growth, learning, and unity.”

Let us continue to work together, learn together, and grow together, for it is in this unity that we find our true strength.

With warm regards,

CA Abhishek R. Vaishya

IT/PR/Media and Students Affairs Lead
Managing Committee Member, ICAI Muscat Chapter



Chat with Past Leaders

The Journey of 5 years from 2003 to 2008 ... CA Jim Joseph Itty, Chairperson of the chapter chat with CA Davis Kallukaran, founding Chairperson of ICAI Muscat Chapter.

Sir, being the founding chairman of ICAI Muscat chapter I would like to start with your memories of those days. Could please tell us about how the chapter was established in Oman?

Year 1978 was a turning a point in my life. I had joined the audit firm Abraham & Jose in Trichur on the 1st of August, for my CA articleship under Mr Jose Pottokaran, who later on was nominated to be the Chairman of SIRC and further elected to the central council of ICAI. Within 24 days of joining the firm, at the Annual general meeting of the Trichur students' association, I was nominated to be the Secretary of the CA student's association of Trichur, which gave me the privilege to be associated with Mr R Bupathy, who was one of our faculties at the classes organised by the Association in Trichur. This was the starting point.



Later on, I set up practice in Muscat in 1995. In 2003, CA R Bupathy was nominated as the President of ICAI. I got in touch with him to congratulate him and invite him to visit Muscat. Mr Bupathy accepted the invitation. By that time, I had established very good relationship with the State Audit Institution, His Excellency Sheikh Nasser Al Rawahy the Vice Chairman and the Chairman H E Sayyid Abdullah Al Busaidi. I discussed the proposed visit of the president of the Institute of Chartered Accountants of India with our Ambassador H E Talmiz Ahmed and the State Audit Institution. The State Audit Institution extended an invitation to the President Mr Bupathy for a state lunch at The Crown Plaza hotel in his honour. This association with the Oman state audit institution had lifted the profile of ICAI in Oman to much greater heights.

In order to make use of the visit of Mr Bupathy to Oman, it was decided by few members in Oman to hold a CPE seminar of ICAI in Muscat. The decision was taken by a few practicing firms and individuals in the Year 2003.



CA. Davis Kallukaran

In the absence of a formal Chapter, the two-day seminar was held at the Al Bustan Palace Intercontinental Hotel under the patronage of The Indian Embassy. It was a great Occasion, with the seminar being inaugurated by H E Abdulla Al Busaidi the Chairman of State audit Institution of The Sultanate. Mr R Bhupathi, the President of the Institute presided over the function and Secretary Mr Ashok Haldiya was also present. The Ambassador of India H E Talmiz Ahamed, H E Hamoud Sangour Al Zadjali, The Executive President of The Central Bank of Oman The deputy President of State audit H E Nasser Al Rawahy, OCCI Chairman H E Salem Bin Said Al Ghattami, H E Darwish Ismail Al Baluchi, undersecretary Ministry of Finance, Executive vice President of Capital Market authority H E Abdulla Al Salmi were few dignitaries who attended the inauguration of the seminar. This seminar received good response from the local authorities and evoked tremendous response from Indian Chartered Accountants in Muscat.



The following members deserve special mention, as we got together to conduct the CPE session 2003-04 at the Al Bustan Palace hotel, under the patronage of the Indian Embassy. Apart from me,

1. Mr Yashpal Mehta (BDO)
2. Mr Harshendu Shah (HC Shah)
3. Mr Ravi Rao (Moore Stephens)
4. Mr Sridhar (Ernst & Young)
5. Mr Nagnath Pai (PwC)
6. Mr Somasekhar (Deloitte)
7. Mr Percy Bhaya, C P Gopal (RSM)
8. Mr Kishore Rabi (Oman Cements)
9. Mr Vishwanath Iyer (Al Turki) and Mr Surinder Joshi, Mr Uday Dhanani (Maganlal Thacker) had actively taken part in the first committee meeting.

it was decided that all the firms practicing in Oman should contribute RO 200/ towards the fund for organising the CPE meeting. This contribution from around 7 firms saw the successful holding of the first CPE seminar in Oman which later on in year 2008, culminated in the formation of the chapter. It took five years to formally sign the MOU with CBFS, as directed by the Central Bank of Oman. The chapter is indebted to three persons for their vision and commitment to ensure that the ICAI Muscat chapter is established with the objective to develop the profession in Oman. Late H E Mr Nasser Al Rawahi, the then Vice Chairman of The State Audit Institution, H E Mr Hamoud Sangour Al Zadjali, the then Executive President of the Central Bank of Oman and The then Indian Ambassador HE Mr Anil Wadhwa.



the most of their visit, HE Wadhwa was keen on having the long pending MOU signed between India and the Sultanate with reference to ICAI Muscat Chapter. He lobbied with the local authorities to have it approved and at the insistence of Hamoud bin Sangour Al Zadjali, Executive president, CBO the MOU with CBFS was finalised. The President of ICAI Mr Talati true to his commitment visited Muscat to sign the MOU with Mr Iqbal Khamis, Chairman CBFS on 8th of January 2008. I had made numerous trips to New Delhi over the years to make the dream a reality. It is indeed the commitment of these visionaries with the support of the council members and officers at ICAI and the local authorities that helped the formation of the Muscat Chapter.



You are leading one of the well known audit firms in Oman. Would you like to speak about your career path and development of practice?

Efforts were on to consider options for starting a Chapter. I had followed up the momentum of the first seminar with several visits to HQ of ICAI in New Delhi and invited the next President, ICAI Mr Sunil Goyal to Muscat followed by Mr Manoharan, and Mr Sunil Talati. In year 2005. President, ICAI Mr Kamlesh Vikamsey pressed for the forming of the Chapter. At our request State Audit Institution was invited to the International Conference to be held in New Delhi. Myself along with H E Nasser Al Rawahi, The Deputy President and Mr Abdul Rahman Al Harthy from the State audit attended the Delhi conference. The Vice Chairman of The State Audit addressed the conference as well. He also held talks with ICAI for setting up the Chapter of the Institute in Oman and an MOU was drafted in this context with State Audit Institution which was later on substituted between the Institute and CBFS of Oman. In 2007, Mr Sunil Talati, President ICAI and TN Manoharan Past President of ICAI Visited Muscat to deliver the Budget speech. Mr Talati was determined to set up the Chapter in Muscat and announced that the Chapter will be formally set up in Oman before his term is over. With this view Mr Talati nominated me to the International affairs committee of the Central Council of ICAI to speed up the process. I was the first NRI CA to be nominated from Oman. This nomination was a big boost and the possibility of a Chapter in Muscat improved significantly.

The Sultanate, for the expatriate community is a land of opportunities. Oman has given the right ambience to establish, and develop practice. From a humble bigining we are now one of the largest and leading Audit and consultancy service firms in the Sultanate

I know you personally for last 18 years. How you maintain the same passion and dedication to profession all these years?

The passion to excel has been the driving force and it has been imbedded in me by my father. All credit goes to ICAI for adopting me and moulding me into what I am today.

What is your expectations about the Chapter going forward?

Going forward I would like to see the ICAI logo branded in a prime location indicating the stature of the Institute and the expertise and the quality of the deliverables of our members.

Do you have any dream yet to full fill, I mean in professional life ?

I am more than happy to see the achievements so far and is contended with where we are today

What is your message to the next generation CAs in Oman?.

Success is a slow process and is the result of our hard work. one should have patience .

HE Anil Wadhwa took over as Ambassador to the Sultanate in 2008 and had His Excellency late Pranab Mukherjee (then Finance Minister) & His Excellency late E Ahmed (Foreign Affairs) visiting Oman. To make

CFOs as Great Leaders: Finance & Beyond

Traditionally, the profession of Chartered Accountancy has been focused on excelling in the finance function and ensuring the authenticity of the financial statements while complying with various statutory laws and standards. Finance professionals generally aspire to be successful CFOs. There has been an increasing trend where CFOs have now been taking much higher responsibilities and senior management positions as General Managers, CEOs and Board Members. This continues to make the profession and us fellow Chartered Accountants proud of our peers.

To excel in any of these roles, while the basic financial traits and acumen are a given, to gain leadership positions, it is essentially about gaining influence and leadership is nothing but influence. J.R. Miller has said it very beautifully - "No one can understand that mysterious thing we call influence...yet everyone of us continually exerts influence, either to heal, to bless, to leave marks of beauty; or to wound, to hurt, to poison, to stain other lives."

Everything rises and falls on leadership. In the words of Dwight D. Eisenhower - "In order to be a leader, a man (or woman) must have followers. And to have followers, a man (or woman) must have their confidence." This confidence comes in the followers for the leader when they believe that the leader has the following traits (not an exhaustive list though):

Integrity

Integrity builds trust and trust is the glue that holds people together. Integrity is the top quality people want in their leaders and this applies whether we talk about corporations, educational institutions, not for profits or even countries. Big companies such as Tata Group, Microsoft, Wipro, Sony Corporation have an impeccable record of ethical leadership. Such organizations have practiced good leadership and won the trust of the stakeholders. CVS Healthcare in US decided to stop selling tobacco products across their stores despite tobacco products contributing significantly to their bottomline year on year. Such actions go a long way in building trust with all stakeholders. Similarly, in our day-to-day jobs we need to build trust with our teams to gain their confidence. Doing right when people are watching is good but doing right even when no one is watching is great.



CA. Nalin Chandna

Nurturing People

Good leaders rise above the insecurity and nurture their people to grow and excel. A true leader believes in making their team better each day and leads them to achieve their true potential. CFOs today are expected to build their teams so they can play an active role in the achievement of the organizational vision. CFOs today understand that their role is like a tour guide who goes along the way, shows the way and not like a travel agent who just books the tickets and sends people away.

Good Listeners

Another important trait for CFOs to excel in their profession and rise up the ranks is to be a good listener. Many a times, when we think we are listening, we are actually waiting for the other person to finish speaking so that we can speak. Listening helps us build connection with all our stakeholders. It is famously said that when you speak you only speak what you already know but when you listen, you gather new information.

Prioritizing

Good leaders understand the importance of prioritization. Healthy prioritization demonstrates good practice for the team to follow and builds respect for the leader amongst the followers. Prioritizing means knowing what gets on the to-do list, knowing what gets on to your calendar, knowing they need not know everything and knowing they need not be on every email.

CFOs as Great Leaders: Finance & Beyond

Value-Adders

Leaders command value only when they add value to others. When a person moves into a position of authority, he or she gives up the right to abuse people. It is important to note that to add value to others, we should first add value to ourselves. This may sound selfish but if for example, you are not healthy, you cannot serve others. We all have traveled in aeroplanes. Before take-off, the flight crew announces that in case of fall in air pressure in the flight, first put your own face mask before helping others. Similarly, unless we are equipped, we cannot be in a position to equip others.

Right Attitude

A positive attitude is a cornerstone of effective leadership. Leaders who exude positivity inspire and motivate their teams, creating an environment where creativity, resilience, and productivity thrive. All things being equal, attitude is a very big differentiator. The person who gets promoted up the ranks is the person with the right attitude. Possessing the right attitude also helps us attract others with positive attitudes. In times of uncertainty, a leader's positive attitude provides a steady anchor, guiding the organization towards success and resilience in the face of adversity.

Good Communicators

This is probably the most important trait for CFOs to be great leaders. If there is only one thing someone needs to be successful, I would say learn to communicate. Even the Harvard Business Review categorically states that the number one criteria for advancement and promotion for professionals is the ability to communicate effectively. Communication is effective only when we are able to connect with our audience. We may send 100 emails a day, send 200 messages a day and speak on phone and virtual meetings for hours but that doesn't mean we are good communicators. Communication is futile unless we connect. Connecting is more a skill than natural talent. When we understand that connecting is about others and not about satisfying our own egos and arrogance, that's where we get on the common ground to connect with people.

In conclusion, it is important to understand that leadership develops daily and not in a day. We need to keep developing the above mentioned traits on a consistent basis to emerge as great leaders whether it is our department or our organization. Opportunities have opened up immensely and there are more CFOs than ever who are making their mark as successful leaders not only within their function but much beyond.

CA. Nalin Chandna

ICAI Muscat Chapter and OCCI Joint Omani CFO Mentoring program was inaugurated by HE Mahad Said Ba'owain, Minister of Labour on 24 August 2023 in Salalah.



Exciting Moments at the Indian Embassy in Oman!

Our ICAI Muscat Chapter Managing Committee members had the privilege of visiting the Indian Embassy in Oman and meeting with the esteemed Indian Ambassador to Oman, HE Sir Amit Narang, and other officials.

During this insightful visit, we engaged in fruitful discussions covering a wide range of topics, including but not limited to following:

- **Strengthening India-Oman Relations**
- **Exploring Investment Opportunities**
- **Potential Business Tie-Ups**
- **Nurturing the Growth of ICAI members & the CFO program initiated to develop finance understanding amongst locals**
- **Planning Future Events and Collaborations**



It was an honor to exchange ideas and perspectives that will contribute to the continued growth and prosperity of both nations.

Stay tuned for more updates on our journey towards fostering strong ties between India and Oman!

First session of CFO mentoring program

We're excited to kick off the first session of our CFO mentoring program in Muscat today. Around 40 attendees from private, government, and SME sectors have joined us for this incredible journey.

A big shoutout to our esteemed mentors CA Sajeev Surendran and CA Joby Joseph, who are leading today's session. Their expertise and guidance are invaluable!

We are grateful for the unwavering support of all our mentors and members. Together, we are shaping the future of finance and leadership.



Celebrating the Grand Onam Event!

The CA Muscat Chapter hosted a fabulous Onam event that brought together CA members, dignitaries, and a vibrant celebration of unity and culture. What a delightful evening it was, as we rejoiced in the spirit of Onam and strengthened our bonds within the community.



BEACH CLEANUP!

Dear Folks,

The long weekend was ahead, and we had a question in mind – should we just think about ourselves? Not at all! We had made a decision, a decision to give back a little to the society that had always provided us with everything we needed.

And so, we did just that!

We decided to clean the very place where everyone came to enjoy life with sweet smiles on their faces – the beautiful Qurum Beach

Were you ready to join us back then?

Well, there was just one condition - an early start to catch us all!

Oh, but you were ready! Your determination had already reached us, and that was amazing!

So, why did we need to wait?

We all gathered on September 28, 2023, at 6:15 am to kickstart our mission. We were all there to welcome you with open arms!

And as they say, “What one can do, two can do better, but we all can do the best!” Together, we made a significant impact!

We hope to see you again in future initiatives!



Heartiest congratulations to ISRO & every Indian on successful landing of Chandrayaan-3 on the Moon



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- We enable our people, our clients and our communities to navigate uncertain landscapes and arrive at suitable solutions; by developing a collaborative, sustainable and agile environment.
- Our clients can rely on extensive knowledge in specialized areas and personal delivery from the professionals they work with.



Davis Kallukaran
Managing Partner



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Jim Joseph Itty
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Huda Al Maamari
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Antony Kallukaran
Associate Partner
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Associate Partner
Audit & Assurance



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- External Audit
- Reviews and Compilations
- Agreed-upon Procedures
- Corporate Governance
- Personal Net Worth
- Performance Measurement



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- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring



Advisory

- Transaction Support
- Business Valuations
- HTL Advisory
- Business Planning & Strategy
- Feasibility Study
- M & A Advisory
- Board Evaluation
- Purchase Price Allocation



Risk

- Enterprise Risk
- Due Diligence
- Technology Risk
- Fraud Risk
- Operational Risk
- Financial Risk
- Internal Audit
- Regulatory and Compliance Risk



Technology

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