



كلية الدراسات المصرفية والمالية
College of Banking and Financial Studies



MUSCAT CHAPTER OF THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA
(UNDER THE SPONSORSHIP OF CBFS)



13TH INTERNATIONAL SEMINAR

CAs BEYOND NUMBERS

 19TH JANUARY 2024  JW MARRIOTT HOTEL, MUSCAT

 www.icaimuscat.org  muscat@icai.org

UNDER THE PATRONAGE OF



HIS MAJESTY SULTAN HAITHAM
BIN TARIQ BIN TAIMUR AL SAID



SPEAKERS

KEYNOTE SPEAKER



CA Suresh Prabhakar Prabhu
Chancellor of Rishihood University
Ex Union Minister of India



CA Aniket Talati
President ICAI



CA Ranjeet Kumar
Vice-President ICAI

SPEAKERS



Sourabh Mukherjea
Founder and CIO -
Marcellus Investment Managers.



CA Jay Chharia
Past Chairperson -
Board of Studies of ICAI



CA V Pattabi Ram
Author & Motivational Speaker



CA Chetan Dalal
Forensic Expert

PANEL DISCUSSION ON ESG



MODERATOR

CA Nat Vora

Senior Advisor,
AJMS Global

PANELIST



Karl Jackson

Partner, Crowe Oman



Haitham Al Salmi

CEO- MSX



CA Avinash Patodia

AVP Jindal Shadeed

PANEL DISCUSSION ON ROLE OF CAs IN VISION 2040



MODERATOR

Nader Nasser Al Rawahi

Founder and Board Member
of The Association of
Chartered Accountants of Oman

PANELIST



CA Alkesh Joshi

Partner EY



Ali Al Asmi

GM investment and
Treasury Directorate, CBO



Fatick Al Balushi

Chief Financial Officer (CFO)
Oman Cements Company SAOG

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HE AMIT NARANG

Ambassador of India to the Sultanate of Oman

I am delighted that the Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its flagship 13th International Seminar themed “CA’s Beyond Numbers” on 19th January 2024.

I understand that Muscat Chapter is one of the most active overseas chapters of ICAI, continuously receiving the Best Chapter Award for the past seven years. It has significantly contributed to the training and capacity building of finance professionals of India and Oman and also played an important role in strengthening India-Oman economic relations.

I convey my appreciation to the Muscat Chapter of ICAI for conducting various professional programs in the form of seminars, panel discussions, and other certification courses in line with the guidelines of ICAI and also CSR activities such as the blood donation camps and raising awareness on various social causes.

I wish the Muscat Chapter of ICAI success in all its endeavors.



CA ANIKET SUNIL TALATI

President, ICAI

It is heartening to note that the Oman (Muscat) Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing the 13th International Seminar on 19th January, 2024. I am happy to see the regular contribution and focus of the Chapter in facilitating the professional development and providing a platform for networking to Indian Chartered Accountants in Oman.

The theme chosen for the conference “CAs Beyond Numbers” is a very apt one. Leaving behind just number crunching, Chartered Accountants (CAs) are now fully leveraging their analytical minds and business acumen for diverse pursuits. Today, we can see CAs as strategic advisors, innovative entrepreneurs, impactful leaders, and creative disruptors, tackling challenges beyond finance, ranging from tech startups to social ventures.

We, at ICAI, empower not just skills, but the vision to shape a brighter tomorrow. This is a new era for our fraternity, which is fuelled by the boundless potential and a passion for impact. I am confident that our members would continue to make their mark globally in the challenging environment.

It is exciting to note that the Oman (Muscat) Chapter jointly with the Oman Chamber of Commerce and Industry (OCCI) is organizing Oman Investors Meet on January 20, 2024, which coincides with the International Seminar and highlights the strategic opportunities that arise as a product of synergy resulting from the collaboration between India and Oman, emphasizing the mutual benefits that can be explored from dynamic partnerships in various sectors. I believe that the topics of deliberation would be highly beneficial to all the stakeholders.

I compliment the entire Management Committee of Oman (Muscat) Chapter of ICAI for all the professional initiatives taken for the betterment of the profession and wish them luck for their future endeavours in raising the flag of Indian Chartered Accountancy Profession high.



CA RANJEET KUMAR

Vice President, ICAI

Chartered Accountants are often perceived as professionals who are individuals who work tirelessly with numbers, spreadsheets, and financial statements and are often designated as “number crunchers”. However, the CAs are not just record-keepers; they are the most sought-after strategic advisors who play instrumental role towards shaping the financial landscape of businesses, organizations, and individuals alike.

The multifaceted roles performed by Chartered Accountants across various sectors, encompasses strategic advisory, compliance, investigation, and concerns pertaining to corporate social responsibility. As guardians of financial integrity, CAs play a pivotal role in fostering economic growth and ensuring ethical financial practices.

The Institute of Chartered Accountants of India (ICAI) has been making consistent efforts to provide its members with the necessary knowledge to maximize their capabilities considering the new complexities and the advent of technological innovation.

I am pleased to note that Muscat Chapter of ICAI is organizing the 13th International Seminar on 19th January 2024 at Muscat. The Theme of the seminar “CAs Beyond Numbers” signifies that it is imperative to understand that the capabilities of Chartered Accountants extend much beyond their conventional roles. The seminar shall offer great opportunity to listen to the views of learned professionals on the topics of current professional relevance.

I wish to place on record my appreciation for the entire managing team of the Muscat Chapter of ICAI for their commitment towards the advancement of the profession and the professional development of our members in the region.

I wish the seminar a grand success.



CA JIM JOSEPH ITTY

Chairman, Muscat Chapter of ICAI

Respected Members,

New year greetings.

We are starting this year with our 13th International Seminar which is planned on 19th January 2024 at JW Marriot, Muscat. As you are aware ICAI became the largest accounting body in the globe during 2023, which is a matter of pride to all our members. ICAI has grown beyond the numbers and started connecting the accounting professionals and the business through the major events, WOCA and Glopac, conducted during the last couple of years. Similarly, with your support our chapter also grown beyond numbers and conducted Omani CFO mentoring program to develop the local accounting professional in the Sultanate of Oman. Hence, we have selected theme for the international seminar "CAs Beyond Numbers". CA Suresh Prabhu will be the key note speaker and will be joined by CA Chetan Dalal, CA Pattabhi Ram a CA Jay Chhaira. I am sure all of you agree that these are CAs who have grown beyond the numbers and were successful in various other avenues of the professional and social life. Stock market strategist CA Sourabh Mukhejea will also address the conference.

We are connecting ICAI and OCCI for an India Oman investor Forum planned on 20th January 2024. The concept of investor forum originated from the thought of connecting businesses and initiating investments by connecting our members in India and Oman who are in key decision making roles, especially when it comes to investment. We also thankfully remember the support provided by OCCI for our Omani CFO mentoring program, which enabled us to complete the first batch in Muscat and Salalah. We are also planning to replicate same in Sohar.

With your support Managing committee is putting our heart and efforts to keep the ICAI flag high and to lift the benchmark to next level. I take this opportunity to thank every one of you for the support extended for organising this international seminar in a grand way.

I also thank our sponsors CBFS for their continued guidance. Thanks to our financial supporters for partnering with us.

Our special thanks to the ICAI leadership and the overseas chapter leaders for accepting our invitation to attend the conference and the investor forum. I also appreciate the efforts of all those who have contributed messages and articles for this souvenir.

Looking forward to meeting you all in JW Marriot on 19th and 20th of January 2024.



CA GAURAV KAPOOR

Vice-Chairman, Muscat Chapter of ICAI

Dear Professional Colleagues

Gone are the days when CA's were called "fancy accountants" just playing with numbers. With time the community has not only grown in numbers but have been successful in making the world understand that we do not only play with numbers but helps in creating policies that support inclusive growth and not only tax and fiscal policy but sustainability and climate change, skills and human capital, business growth and innovation, data governance, anti-money laundering to name a few.

CA's deliver impartial analysis of current and emerging issues by providing expert analysis and commentary at the release of the budget along with policy priorities and recommendations to the government. This is not only for financial policies but on topics for inclusive and sustainable growth.

That is why conferences like these help in reaching the audience and enriching them with the expertise on these matters.

The main principle of any accounting profession is to serve and protect the public. To meet that objective, we consistently develop and promote programs and advocate for public policy that serves consumers, businesses, and organizations.

By providing high-quality professional development and extensive guidance to members, we ensure that the profession optimally serves the public interest.

Why CA? Along with comprehensive financial management skills, a CA designation provides you with critical knowledge, analytical and decision-making skills, and an ethical mindset that can make you an effective senior executive like CEO, CFO etc.

I hereby welcome everyone to our 13th International seminar emphasizing our capabilities as CA's BEYOND NUMBERS.



CA DAVIS KALLUKARAN

Founding Chairman

I am proud to write this message to you on the occasion of the international conference celebrating the 15th year of establishment of the chapter and followed by the India Oman Investment forum. We have come a long way since our first CPE conference at the Al Bustan Palace hotel in 2003. I am envious of all the chair persons who have adorned the position after me.

The reason being that everyone has outperformed their predecessors in terms of capability and Leadership style. Today ICAI Muscat chapter is known for its professionalism and commitment in imparting professional knowledge not only to its members but also to the accounting professionals across Oman. The continuing co-operation with the Government bodies of Oman especially with the Ministry of Commerce, Industry and Investment Promotion and Oman Chamber of Commerce and Industry is praiseworthy.

The CFO training program organized jointly with the Oman chamber of Commerce and Industry, for the Omani Finance professionals is a true testimony of the Chapter's commitment to the social responsibility aligned with the objectives of the Memorandum of Association signed with the College of Banking and Financial studies. Wish everyone a successful conference.



CA STHANUMURTHY VISWANATHAN MEERA

Chairperson (2023-24)
Bahrain chapter of ICAI (BCICAI)

"I congratulate the Muscat Chapter of ICAI (MC-ICAI) for organizing the 13th International seminar on the 19th of January, 2024.

I'm sure that the discussions around the theme "CA Beyond Numbers" would provide food for thought to the delegates besides facilitating exchange of ideas and exploring emerging avenues of opportunities.

All the topics chosen for this conference are of relevance and with renowned resource persons being lined up, I'm confident that the Conference would prove to be an enriching and memorable experience for all the delegates.

The Oman Indian Investment forum on 20 January 2024 is a commendable initiative to foster growth and investment in the country of our residence.

I am hopeful that this forum will help boost the economy through international investments.

I wish the 13th International seminar as well as the Oman Indian Investment forum all success."



CA CHANDRASEKARAN JAYARAMAN

Chairman
ICAI Khobar Branch, Eastern Province of KSA.

As we eagerly anticipate the “CA Beyond Numbers” conference in Oman next week, I wish to extend my heartfelt appreciation to the visionary members of the Management Committee who have worked tirelessly to bring this exceptional event to fruition. Your dedication, leadership, and commitment to excellence have not gone unnoticed.

Hosting a conference of this caliber in Oman speaks volumes about your determination to make an impact on a global scale. The choice of Oman as the venue reflects your forward-thinking approach, embracing diversity and inclusivity within the realm of Chartered Accountancy.

In the face of the myriad challenges posed by the ongoing global circumstances, your committee’s resilience shines through. The strategic decision to host a hybrid conference, combining in-person and virtual participation, exemplifies adaptability and ensures that knowledge transcends borders.

The “CA Beyond Numbers” conference embodies the essence of our profession, delving into the multifaceted dimensions that go beyond numerical analysis. It promises to inspire, educate, and foster collaboration among Chartered Accountants worldwide.

As we approach this momentous event, I express my sincere gratitude to the Management Committee for the outstanding efforts you are putting in.

May “CA Beyond Numbers” in Oman be a resounding success, showcasing the remarkable impact of your leadership and vision.

Wishing you all the best and eager to attend this dynamic conference



CA HARIKISHAN RANKAWAT

Chairman
ICAI (Dubai) Chapter NPIO

Dear Esteemed Members,

I want to start by congratulating the Chairman, and the entire managing committee of ICAI Muscat Chapter for choosing an excellent theme “CAs BEYOND NUMBERS” for their 13rd International seminar and it’s an excellent idea to organize “OMAN INDIA INVESTOR FORUM” on the very next day of the seminar.

“CAs Beyond Numbers” reflects the evolving role of Chartered Accountants beyond traditional numerical expertise. In today’s dynamic business landscape, CAs serve as strategic advisors, leveraging their financial acumen to drive holistic organizational success. Beyond crunching numbers, they contribute to decision-making, risk management, and sustainable growth. CAs navigate regulatory landscapes, ensuring compliance and ethical practices. They bridge financial data with strategic vision, fostering innovation and resilience. The term encapsulates their multifaceted roles in steering businesses through complexity, emphasizing the need for a comprehensive skill set that goes beyond mere numerical proficiency. As integral business partners, CAs today embody versatility, insight, and leadership.

My best wishes go to Chairperson CA Jim Joseph Itty and the Executive Committee of The ICAI Chapter of Muscat for their international seminar and investor forum. I am confident it will be the standout event of the year.



CA RABIN GONSALVES

Chairperson, KCICAI

Warm Greetings from members of the Kuwait Chapter of the institute of chartered accountants of India. At the outset let me take this opportunity of congratulating the Executive committee of the Muscat chapter led by its dynamic chairperson CA Jim Joseph Itty for organizing this conference titled CA's beyond numbers. And the ensuring Oman India investor meet for the first time ever.

The theme of the conference 'CA's beyond numbers' is very relevant and resonates with the current state of the profession. We chartered accountants owing to our rigorous training and course structure have literally equipped chartered accountant with wings to fly and explore careers beyond numbers. CA's are increasingly taking leadership positions in large conglomerates, becoming entrepreneurs, working in the social sector, and even excelling in sports etc.

I also want to compliment the Muscat chapter for curating the first Oman India investors meet. This is a path breaking initiative and should be followed as a playbook by all GCC chapters. The chartered accountants will be looked upon in a different light if we given our vast member network and knowledge base can act as a bridge between India and the rest of the world in fostering trade and investment. This is think is a true testament to the theme of the conference "CA's beyond numbers".

I also want to compliment the Oman chapter on the connect they have been able to build with the various Omani government authorities and ministries. The various mentoring programs the chapter conducts for the benefit of the Omani youth is also another first which should be adopted regionally, this will go a long way in branding the CA's degree across the middle east and CA's will be looked upon as top notch professionals.

We eagerly look forward to attending the conference and the Investor meet and to exploring the beautiful country of Oman all the very best.

Wishing you all an enriching 2024.



CA VIGNESH KALYANARAMAN

Chairperson
Doha Chapter of ICAI

Greetings to the Members of Muscat Chapter of ICAI!

I would like to take this opportunity to congratulate the Muscat Chapter of ICAI lead by Jim Joseph, along with the Management Committee, for organizing the 13th International Seminar on the theme “CAs Beyond Numbers”.

As the world of business evolves, we see Chartered Accountants honing and widening their skills to support various aspects of business. Gone are the days where CAs were known to be ones focusing on numbers – efficient at that. Today’s CAs have gone beyond just numbers, into varied fields including Technology, Security, Digital and the like.

It is also heartening to notice that CAs are also exceling in fields in fields such as sports and journalism. We have had CA sports champions and also as renowned television presenters.

The CA course trains CAs to have the resilience and determination to face new challenges and also have an ‘open to learning’ attitude. We would see CAs in many more varied fields in the coming years. I congratulate the Muscat chapter for selecting such a relevant theme to be spoken on. I look forward to an insightful conference, and an opportunity for members to meet, network and collaborate.

I wish CA Jim Joseph and his team all success for the conference and look forward to continued interaction and collaboration between our chapters.



CA N RAMANANDA PRABHU BCOM, CFE

Past Chairman, ICAI-Muscat Chapter

It is heartening to note that Muscat Chapter of Institute of Chartered Accountants of India CAI is organizing its 13th Annual International Conference on the theme “CA’s beyond Numbers” on 19th and 20th January 2024 and bringing out a souvenir to commemorate this auspicious occasion.

The theme chosen for the conference is contemporary during the current pace of business dynamics comprises of volatile, uncertainties, complexities, technological challenges, digitalization and related challenges. It is thus incumbent upon professionals to educate themselves continuously, constantly, in order to turn challenges into opportunities, beyond the numbers in all perceptive and deliver results beyond expectations.

We are passing through a tough time with the digital world altering our lives and forcing us to adopt digital means of communication. Now the new normal is e- meetings, e-board meetings, webinars, Virtual Conferences, web workshops and the like. It takes an immense determination and commitment to continue with CPE Programmes. It is my firm belief that by attending such International Conferences relevant to the subjects of modern practice, we can emerge with greater comprehension and knowledge, domain expertise often loaded with invaluable tips and insights that come out of practical experience and which cannot be found in any form of structure learning.

I hope the deliberations would enable the participants to face the new changes, challenges and turn them into opportunities and be future ready professionals in all respects, beyond the numbers. I congratulate CA Jim Joseph Itty, Chairperson and all Managing Committee Members of ICAI Muscat Chapter for providing a platform for interaction and sharing knowledge through this Annual international conference in this changing challenging times.

Wishing each and every one of you a Life, filled with academic fulfillment, prosperity, a wonderful career and bliss at home. Stay Connected. Happy New Year Greetings to all.



CA AASTHA RANGAN

Past Chairperson,
Muscat Chapter.

I am delighted to know that the Muscat Chapter of ICAI is organizing its 13th Annual International Seminar on the theme “CAs Beyond Numbers” on 19th January 2024. The theme is a modern-day one which strongly narrates that thinking beyond numbers is the way the accounting professionals has moved dramatically from being number crunchers, auditors and bookkeepers.

Accountants now no longer handle only financial transactions. The profession has been catalyst in problem-solving, critical thinking, and strategic decision-making. CA profession has not just grown profoundly for itself but has also taken several other initiatives for other fields to grow together, like governance, environmental sustainability and AI.

I am confident that the conference will bequeath great messages from well-known speakers from various professional fields and will enlighten the professional audience. I take this opportunity to congratulate the Chairman and the Management Committee for holding the most awaited International Conference in great spirit and wish them good luck and successful event.



AJITH KUMAR

President
ISACA Muscat

I am given to understand about the 13th International Seminar organized by the ICAI Muscat Chapter along with Oman India Investment Forum. We are confident that this would enlighten the finance & investment fraternity and further strengthen the centuries long close partnerships of the two thriving economies, the Sultanate of Oman and India.

We, ISACA Muscat Chapter, while wishing the event the best wishes, also value & appreciate ICAI Muscat chapter's continued commitment to the community and society.

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CA NALIN CHANDNA

Chief Executive Officer, Leadership Solutions LLC

Dear Fellow Finance Professionals,

The Middle East region, which we call home having spent long years here conceals an intriguing paradox. This land, with the best in class infrastructure, tells stories of ancient caravans across sun-scorched dunes, but beneath the surface are treasures other than oil and gas - the promise for a future shaped by creativity and insight. As finance professionals in the region, we must decide whether to simply navigate the winds of change or to become the wind itself, creating a new financial oasis based on sustainability.

The Gulf region has been synonymous with energy wealth for years but, we must recognise the delicate balance between wealth and environmental stewardship. Climate change, resource scarcity, and social equality are no longer distant threats; they are the shifting sands on which our financial structures are built. Ignoring them jeopardises not only our bottom lines, but also the foundations of our economies and society.

This is the point at which the tide of sustainability begins to rise. It's a movement that goes beyond mere slogans, claims and greenwashing. It is about recognising the long-term consequences of our activities and the interdependence of environmental, social, and governance (ESG) factors with financial viability and societal well-being. It is about building a future in which economic progress and environmental preservation coexist in perfect harmony.

Sustainability is not just a moral responsibility, but also a strategic opportunity for the finance professionals in the region. Investors throughout the world are increasingly looking for businesses that correspond with ESG principles, resulting in considerable fund flows to sustainable projects and organisations. Companies with strong ESG practices have better risk management, higher operational efficiency, and increased stakeholder involvement, all of which translate to better long-term financial performance.

This paradigm change is well understood at Leadership Solutions. Our guiding idea is to generate returns in a responsible manner. We use our deep knowledge of ESG reporting frameworks and regional and global best practices to provide our clients with long-term solutions that add value to their businesses, the environment, and society as a whole.

Imagine our world in which clean energy powers booming metropolitan hubs, sustainable infrastructure promotes frictionless trade, and financial investments promote social advancement and environmental stewardship. This is not a vision; it is the actual promise of a future weaved with sustainable threads.

The International Conference of the ICAI Muscat Chapter demonstrates the energy of the region's finance community. Let us remember, as we assemble in this place of rich tradition and limitless potential, that the true measure of our success rests not in the figures we crunch, but in the footprints we leave behind. Let us aim to be the architects of a financial future that is fed by the wisdom of old oases and the mettle of forward-thinking innovation.

This is our chance, to create a financial growth oasis that will stand strong in the sands of time as a tribute to our collective commitment to a sustainable future, not just for the region, but for the entire world.



CA AASTHA RANGAN

Past Chairperson, Muscat Chapter.

CORPORATE GOVERNANCE

Corporate governance is a framework of rules, relationships, systems and processes within and by which the authority is exercised and controlled in corporation. According to G20/OECD Principles of Corporate Governance, corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.

Accountants' role is no more restricted to number crunching and financial reporting rather they are required to effectively communicate corporate governance structures within the organisation principally to attain the objectives of corporate governance. Everywhere in the world, especially in the developing countries people are looking at corporate governance seriously and this makes a CA play a pivotal role. The G20/OECD Principles of Corporate Governance are the international standard for corporate governance which acts as a referral paper for laying a foundation for jurisdictions to develop own corporate governance rules and regulations. Let us look at the 6 pillars and understand the emerging role of a CA in achieving those principles:



6 PILLARS - G20/ OECD PRINCIPLES

1. Ensuring the basis for an effective corporate governance framework

The corporate governance framework should promote transparent and fair markets, and the efficient allocation of resources. It should be consistent with the rule of law and support effective supervision and enforcement. In developing a corporate governance framework in each jurisdiction effective international dialogue and co-operation is required so that these principles are effective.

The rights and equitable treatment of shareholders and key ownership functions

The corporate governance framework should protect and facilitate the exercise of shareholders' rights and ensure the equitable treatment of all shareholders, including minority and foreign shareholders. All shareholders should have the opportunity to obtain effective redress for violation of their rights at a reasonable cost and without excessive delay.

2. Institutional investors, stock markets and other intermediaries

The corporate governance framework should provide sound incentives throughout the investment chain and provide for stock markets to function in a way that contributes to good corporate governance.

3. Disclosure and transparency

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, sustainability, ownership, and governance of the company.



The responsibilities of the board

The corporate governance framework should ensure the strategic guidance of the company, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders

4. Sustainability and resilience

The corporate governance framework should provide incentives for companies and their investors to make decisions and manage their risks, in a way that contributes to the sustainability and resilience of the corporation.

CA - ROLE PLAYER

As we know that CAs are serving the corporate business houses at various levels, right from a consultant and auditor to an elite member at the Board rooms. Hence, it becomes one of the key challenges for a CA to get the corporate governance principles right. The primary role of CA acting as a CEO or the CFO in corporate governance is, providing quality financial information to the decision makers. It is important that the information is relevant, comparable, understandable and consistent. A CEO/CFO should be able to provide the information timely so that the board of directors are able to evaluate the information and take necessary decisions.

The board of directors face the challenges of aligning the interests of the board, management, investors, shareholders and stakeholders. When a CA acts at a position of board member, he has to observe overall planning in order to maintain ethical standards to protect the image of company as part of the above corporate governance principles.

Many stakeholders play an important role in corporate governance, namely employees, shareholders, auditors, bankers, vendors, governments and society. Generally, a CA can be seen participating as one of the stakeholders; commonly as a shareholder, banker or auditor. Each of these roles are critical from the viewpoint of corporate governance. For instance, when a CA is acting in a capacity of a shareholder of a company, he will have significant powers to exercise on behalf of the organisation; like appoint, remove and remunerate a board member. It is the responsibility of a shareholder to exercise his powers in good interest of the company as part of the above corporate governance principles. Similarly, when a CA acts in his capacity of an auditor, the key role is to support accountability, transparency, and integrity so that the Board can feel confident in the information being provided to guide the decision-making process and govern the company.

It's clear from the above that CA's have several roles to play working at different positions in their lives. The times has gone when a CA's role was limited to financial reporting and analytics.

Not only this, even the accounting profession has undergone transformations due to the challenges in the business arena, globalisation and digitalisation. When we talk about the profession, no wonder the professional has been embryonic to address the new challenges and aims to make corporate governance reliant, acceptable and meaningful.



CA BADRI N SUBUDHI

Compliance and Support Sub- Committee Lead , Muscat Chapter.
CFO, Al Sulaimi Group Holdings
FCA, ICWA, CIA, CISA, CRMA, CFE

FINANCIAL DATA ANALYTICS IS SHAPING THE FUTURE OF FINANCE

The importance of data analytics in various industries, especially in the financial services industry is growing exponentially. Financial institutions are currently utilizing data analysis to acquire a deeper understanding of their customer base and make better business decisions. Large datasets of structured and unstructured information, such as those derived from social media, customer interactions, or market trends, can be utilized by advanced analytics techniques such as machine learning and artificial intelligence to gain insights into customer behavior or other business operations and draw insightful conclusions.

I. The Evolution of Financial Data Analytics

Since its inception, financial data analytics has made significant advancements. Historically, financial analyses were performed manually using spreadsheets and manual calculations. Due to human error, manual calculations and spreadsheets were frequently unreliable, resulting in an inefficient financial analysis process. As the technology evolved, so did financial institutions' capacity to analyze their data more efficiently and precisely. Financial data analytics have advanced to the point where businesses can obtain a deeper understanding of their finances, enabling them to make more prudent decisions. This enhanced degree of insight and visibility lays the groundwork for the key advantages that can be realized by utilizing financial data analytics.

II. Benefits of Financial Data Analytics

Organizations are placing a greater emphasis on financial data analytics. It can aid in making better-informed decisions, thereby reducing the risk of losses and lowering expenses over time. By utilizing financial data analytics, organizations can realize benefits such as enhanced decision-making abilities, enhanced risk management strategies, and long-term cost reductions. This enables them to remain one step ahead of their competitors while making rapid decisions based on accurate data – key benefits that financial data analytics provide for improved decision-making. Using multiple data sources, organizations can detect imminent threats with greater accuracy. Using predictive models that analyze historical data points to predict future outcomes enables financial institutions to take preventative measures against potential losses or misconduct cases.

By utilizing automated processes such as artificial intelligence (AI) algorithms or natural language processing (NLP) to analyze large quantities of data simultaneously, businesses can save time and money associated with manual labor, thereby increasing departmental productivity. In addition, the detailed customer insights gathered from financial analytics enable organizations to design products/services that strike the sweet spot of their target market, resulting in a higher return on investment due to increased customer retention. By compiling exhaustive customer profiles, organizations can gain invaluable insight into how various demographics interact with their products/services, giving them a competitive edge in an ever-changing market. Sentiment analysis and big data techniques enable them to comprehend not only what customers want but also why they want it, thereby enabling them to create customized offerings that strike the sweet spot of their target market. This ultimately results in a greater return on investment due to increased customer retention, giving businesses a competitive advantage.

III. Applications of Financial Data Analytics

• Planning, Budgeting / Forecasting:

Financial data analytics has significant applications in financial forecasting and planning. Using predictive analytics, organizations can make informed decisions based on the data's tendencies. For instance, a company may utilize historical sales data to forecast future sales performance. This allows them to plan for the necessary resources, such as personnel and inventory levels, to meet customer demand. In addition, companies can use financial data analytics to identify potential market hazards and opportunities and adjust their strategies accordingly.

- **Risk Management and Mitigation:**

Financial data analytics has important applications in risk management and mitigation. To effectively manage risk, businesses must first identify and quantify the various categories of operational risks through the analysis of financial data. Analyzing past performance patterns, industry trends, and macroeconomic indicators, among other factors that could impact an organization's bottom line, enables organizations to quantify these risks. Armed with this knowledge, businesses can then take preventative measures, such as diversifying their investments or instituting risk-mitigation strategies, such as hedging against currency fluctuations, to safeguard themselves against unanticipated losses caused by external factors.

- **Detect and Prevent Fraud**

Organizations can utilize sophisticated fraud protection systems that combine machine learning algorithms applied to large datasets containing transactional records or customer profiles with other techniques such as anomaly detection, fraud scoring models, text mining, and social network analysis to detect suspicious activities that may indicate fraudulent activity before they become too costly for the organization or its customers. This aids in ensuring compliance with applicable laws and regulations while preventing malicious actors from gaining access.

IV. Data Analytics Tools and Techniques

With the proper tools and techniques for data analytics, organizations can make well-informed decisions that contribute to their success. Statistical analysis and modeling are frequently used to identify patterns in large datasets. These models are utilized by machine learning techniques to anticipate prospective outcomes based on historical data. Models powered by artificial intelligence can also be used for forecasting purposes, such as predicting stock prices or loan default rates.

Data visualization is an essential component of financial data analytics because it facilitates the interpretation of complex datasets by users. Visuals such as diagrams, figures, and maps can rapidly provide a comprehensive view of the current state of an organization or industry to facilitate effective decision-making. Predictive analytics uses predictive models derived from a combination of machine learning algorithms and statistical techniques, such as regression analysis, to forecast future occurrences based on historical data and trends. Financial institutions heavily rely on predictive models for risk management purposes, such as identifying potential fraud or loan defaults in advance so proactive measures can be taken before losses occur.

NLP technology enables organizations to obtain valuable insights from unstructured data sources, such as social media posts or news articles, without the labor-intensive manual effort required by traditional qualitative research methods, such as surveys. This form of sophisticated analytics provides a unique perspective on customer sentiment that is inaccessible to structured quantitative approaches. In addition, utilizing NLP technology is a fantastic way to remain one step ahead and anticipate potential issues before they become a problem.

Globally, the effective application of modern tools and techniques has enabled organizations to gain unprecedented insight into their operations while maintaining the strict data governance and security protocols required for compliance with global regulations. Tools and techniques for data analytics are potent resources for comprehending financial data, enabling organizations to make informed decisions.

V. The Future of Financial Data Analytics

The future of financial data analytics is thrilling due to the constant emergence of new technologies and tools. Utilizing advanced analytics techniques such as machine learning, artificial intelligence (AI), natural language processing (NLP), and predictive analytics will aid organizations in gaining a deeper understanding of their financial data. Continuous learning and development are required for personnel to comprehend complex datasets so that businesses can remain competitive.

Regarding the utilization of financial data analytics, the importance of data governance has grown. Organizations must take precautions to prevent unauthorized access to or modification of sensitive data. Audits and reviews of all extant processes related to collecting, analyzing, storing, and reporting financial data should be incorporated into security protocols.

Organizations must invest in continuous training and development to equip their employees with the skills necessary to interpret complex data sets, allowing them to immediately implement these technologies. This should include topics such as machine learning algorithms, AI programming languages such as Python and R, and best practices for interpreting analysis results.

Financial data analytics is an ever-changing field that necessitates the use of sophisticated methods and technologies to ensure accuracy, efficiency, and conformance. To remain competitive in the landscape of financial data analytics, global organizations must implement innovative regulatory reporting solutions.



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“CFO”, HOW WILL YOU SURVIVE WITHOUT THEM?

INTRODUCTION

Kudos to Muscat Chapter of ICAI for successfully completing the Omani CFO programme at Salalah and Muscat locations to empower the local Omani talent to take the important position in the organisation, the position of the CFO. As we all know, the finance function is the most critical function for the growth of any organisation and we have seen many companies even though they have a very robust business process/product failed to succeed because their finances were not managed well.

CFOs play a significant role in growing the organisation and taking it to the next level as CFOs are the backbone of every organisation. On the backdrop of this recent Omani CFO programme, I thought of sharing this article on the multiple hats a CFO must wear and the challenges he faces. Before we start with the core topic, let's first understand what the qualities of a successful CFO are.

QUALITIES OF A SUCCESSFUL CFO

Financial Expertise

Needless to mention that a strong foundation in finance and accounting is the most fundamental requirement to be a successful CFO. Financial expertise also includes, understanding of the financial statements, financial analysis, budgeting, forecasting and risk. Strong financial acumen enables CFOs to make informed decisions and provide strategic financial guidance.

Leadership, Communication and Influence

Successful CFOs exhibit strong leadership qualities. They inspire and motivate their teams, grow a culture of accountability, and effectively communicate financial insights to various stakeholders. CFOs should be able to communicate complex financial concepts in a clear and concise manner, facilitate discussions, and build strong relationships based on trust and transparency.

Strategic Thinking and analytical skills

In the current dynamic and challenging business environment, the CFOs need to be a strategic thinkers, which will help their organisation to achieve its broader vision and mission. CFOs must be able to interpret complex financial data, identify trends, and derive meaningful insights which will support the strategic thinking.

Integrity and Ethical Behavior

CFOs hold a position of trust and are responsible for safeguarding the organization's financial integrity. Upholding integrity builds credibility and enhances the CFO's influence within the organization.

Business Acumen and risk management

CFOs must possess a deep understanding of the business and industry in which their organization operates. This includes knowledge of market dynamics, competition, customer behavior, and regulatory landscape. The CFOs should have a strong understanding of risk management principles, regulatory compliance, and internal controls to implement effective risk management strategies.

Adaptability and Agility

CFOs operate in a dynamic business environment that requires adaptability and agility. They should be open to change, able to navigate uncertainty, and quickly respond to evolving market conditions. The ability to embrace technology advancements and leverage innovative solutions is also crucial for CFOs to drive operational efficiencies. As I mentioned earlier in my article that the CFO is the backbone of the organisation because CFO is the key link for all the functions in the organisation. Let's see how.

CFO, A KEY LINK FOR ALL THE FUNCTIONS IN THE ORGANISATION

Finance and Accounting

The CFO is directly responsible for the finance and accounting functions, making them the primary link between these departments and other areas of the organization. They collaborate with finance teams to provide financial insights, MIS, exception reports, guidance, and support to other functions.

Strategy and Planning

The CFO plays a crucial role in the strategic planning process. By analyzing financial data, exception reports, MIS, executive dashboard, forecasting trends, and assessing the financial implications of various initiatives, the CFO can provide valuable insights and help align the organisation's strategy with its financial goals.

Operations and Supply Chain

The CFO collaborates with operations and supply chain teams to optimize processes, optimise costs, and drive efficiency. By analyzing financial data related to operations, inventory management, and procurement, the CFO can provide insights to enhance operational performance and support decision-making.

Sales and Marketing

The CFO works closely with the sales and marketing teams to align financial goals with revenue targets and marketing strategies. They assess the financial impact of sales and marketing initiatives, evaluate return on investment, and provide guidance on pricing strategies, budget allocation, and resource allocation to maximize profitability.

Human Resources

The CFO collaborates with the human resources (HR) department on various financial aspects related to employees. This includes planning for compensation and benefits, analyzing the financial impact of HR policies and programs, and providing guidance on financial matters related to workforce planning, talent acquisition, and employee development.

Legal and Compliance

The CFO works closely with the legal and compliance departments to ensure financial compliance with applicable laws and regulations. CFO serves as a link between financial requirements and legal obligations.

Information Technology

This aspect is very critical nowadays for the CFO. The CFO collaborates with the IT department to ensure efficient financial systems and processes. They oversee the ERP systems and financial reporting tools, executive dashboards, to enhance financial operations and reporting capabilities.

We had a look at the qualities of the CFO and how CFO is the key link between all the functions. Now is the critical role of the CFO, wherein he brings in operational efficiency in the organisation. Let us see how:

CFOS BRING IN OPERATIONAL EFFICIENCIES IN ANY ORGANISATION

Data-Driven Decision Making

In my humble opinion, CFO is the best person to understand the data in any organisation. The CFO promotes data-driven decision making by leveraging financial data and analytics. By providing timely and accurate financial information, the CFO enables other departments to make informed decisions regarding resource allocation, cost management, and process improvements.

Process Streamlining and Automation

The CFO can identify opportunities for streamlining and automating financial and operational processes. By leveraging technology solutions through ERP systems and robotic process automation (RPA), the CFO can eliminate manual and redundant tasks, reduce errors, and improve efficiency + effectiveness in areas such as financial reporting, budgeting, and procurement. The CFO can establish key performance indicators (KPIs) and metrics to measure operational efficiency across different departments. By monitoring and analyzing these metrics, the CFO can identify areas of improvement, track progress, and drive performance enhancements.

Cost Management and Optimization

The CFO plays a vital role in cost management and optimization efforts. By conducting cost analyses, identifying cost drivers, and implementing cost-saving initiatives, the CFO can help streamline operations and eliminate unnecessary expenses.

Working Capital Management

Effective working capital management is essential for operational efficiency. The CFO can oversee cash flow management, optimize inventory levels, and streamline accounts receivable and accounts payable processes. By reducing working capital cycles and improving cash conversion cycles, the CFO can enhance operational efficiency and financial performance.

Cross-Functional Collaboration

The CFO by working closely with other executives and department heads, can identify interdependencies, streamline processes, and implement cross-functional initiatives.

Now comes the best part in the journey of a CFO wherein once the CFO has acquired and supported and mastered all the aspects of the business, the CFO is on the path to become a successful CEO. This has been the trend in many companies where in the CFOs have eventually taken up the roles of CEOs and lead the organisations. Though there is no fixed path, the CFO role provides a strong foundation for transitioning to the CEO position due to the financial expertise and strategic insight gained and the continuous interaction with various stakeholders of the organisation.

CFO TO CEO ROADMAP

Broadening Skill Set

CFOs should actively seek opportunities to gain experience and knowledge in areas beyond finance. This may involve taking on additional responsibilities, such as operations management, strategy development, or leading cross-functional teams.

External Exposure

Engaging with external stakeholders, such as investors, customers, and industry associations, can broaden the CFO's perspective and help establish a network beyond the financial realm. CFO needs to expand the professional network, attend industry events, engage with peers, and build relationships that can be valuable for the organisation. Networking is essential for staying updated on industry trends and accessing resources. This exposure can provide valuable insights and credibility during the transition.

Customer Focus

The CFO needs to shift from a predominantly internal focus to an external one. Understand customer needs, market trends, and competitors. A CEO needs to be customer-centric and market-aware to drive the organisation's success.

Public Relations and Brand Building

CEOs are often the face of the Company. CFO need to develop skills in public relations, and work on building a positive brand image for both CFO as well as the organization.

Succession Planning

And last but very important factor for CFO to have succession planning for previous role of the CFO. Identify and groom a successor for the CFO position to ensure a smooth transition. When the CFO is taking the new responsibility of the CEO, the position of the CFO must be in the safe hands.

Closing remark

While not every CFO progresses to the role of CEO, however, each CFO can strive to contribute to the organization's growth in their capacity by supporting operational teams and the CEO in realizing the Organisation's vision and mission. I believe my fellow CFO colleagues will find this article inspirational in considering their journey from CFO to CEO. All the best!



CA RISHABH AGARWAL

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OMAN'S TAX ODYSSEY: ARM'S LENGTH, RELATED PARTIES, AND MNE DYNAMICS

INTRODUCTION

In accordance with Decree 28 of 2009, also known as the Income Tax Law, the arm's length principle applies to a taxpayer engaging in transactions with a related party. This application arises when the actual conditions of the transaction lead to a reduced taxable income or an increased loss. Furthermore, the arm's length principle is also extended to the related party involved in the same transactions, provided a request for such application is submitted to the tax authority.

These related party regulations coexist with broader anti-avoidance rules, empowering the Tax Department to make adjustments to a taxpayer's taxable income if it is determined that the primary objective of a transaction, or the cumulative effect of multiple transactions, is tax avoidance.

Additionally, the country-by-country filing requirements (Ministerial Decision 79/2020), instituted for reporting periods starting on or after January 1, 2020, for MNEs headquartered in Oman having an annual consolidated group revenues of OMR 300 million or more in the immediately preceding fiscal year. The format of CbC report is consistent with OECD Guidelines and follows OECD XML Schema 2.0 standard format.

On 7 July 2021, the Oman Tax Authority published the announcement about the suspension of the local filing requirement, which means that qualifying multinational enterprise (MNE) groups with an ultimate parent entity (UPE) resident outside of Oman will not be required to submit the CbC report in Oman in any situation until further notice. The other obligations, i.e., notification requirements, will continue to apply.

WHO IS A RELATED PARTY

The related party provisions stipulate that individuals will be considered related if one party exercises control over the other or if a third party has control over both entities.

In the case of individuals, a relationship is established if one person is a relative of the other, spanning up to the third lineage, encompassing relationships from grandparents to grandchildren. Control, whether direct or indirect, is a key determinant. Control is deemed to exist when a person possesses the authority to influence and oversee the activities and commercial affairs of a company. Specifically, this occurs when a person:

- Owns the majority of the company's capital or voting rights.
- Is entitled to the majority of distributions by the company, assuming it were to distribute its total income.
- Is entitled to the majority of the company's assets in the event of dissolution or cessation.

TRANSFER PRICING DOCUMENTATION

Taxpayers are obligated to disclose details of related party transactions in their income tax returns. The disclosure, however, does not require a specific format, and it is common to refer to related party disclosures found in the audited financial statements submitted alongside the income tax return.

While there is no mandate to submit additional related party documentation concurrently with the income tax return or confirm the preparation of such documentation prior to filing, it's noteworthy that the income

tax law lacks explicit guidance on the preferred format for related party documentation or evidence. Nevertheless, the Tax Department deems the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations as a suitable framework for determining the pricing of related party transactions. Consequently, the OECD Guidelines are considered a relevant basis if any related party documentation is being prepared.

When the Tax Department seeks “supporting documentation,” the request is generally broad, and inquiries may be resolved without strictly adhering to a formal documentation structure outlined in the OECD Transfer Pricing Guidelines. For instance, providing copies of intra-group agreements and the rationale behind the pricing under review might be sufficient.

Despite the absence of explicit requirements, taxpayers are advised to proactively prepare some minimum documentation and conduct benchmarking. This proactive approach serves as a robust defense against potential inquiries, ensuring a stronger position in addressing related party transaction assessments.

TRANSFER PRICING AUDIT AND PENALTIES

A typical timeframe for a company to respond to information requests from the Tax Department is 30 days, with the possibility of obtaining an extension if necessary. The Tax Department’s inquiries are likely to focus on the taxpayer’s related party pricing in broad terms, rather than explicitly demanding formal transfer pricing documentation.

In the event of a related party pricing adjustment being included in the Tax Department’s final assessment, the taxpayer has the option to file a formal Objection. Should the matter remain unresolved through the Objection process, an Appeal can be initiated, first to the Tax Committee and, if necessary, to the Commercial Court. The Secretary General for Taxation holds the authority to grant exemptions, either in full or in part, from additional penalty taxes.

In cases where a related party pricing adjustment is made by the Tax Department, the income tax law allows for corresponding relief to be claimed by the related party, provided they are subject to taxation in Oman. It’s important to note that this relief is not automatic and must be actively claimed by the related party through a written request. The claim should be submitted within 12 months from the date on which the adjusting assessment is issued.

OTHER RELEVANT ASPECTS

The CbC rules issued by the Oman Tax Authority do not specify particular penalties for non-compliance. Instead, general penalties outlined in the Oman tax law are expected to apply to cases of CbC non-submission. Presently, the maximum penalty for such non-compliance is OMR 3,000, and the actual amount is subject to the discretion of the Oman Tax Authority.

Regarding the CbC exchange of information through the Multilateral Competent Authority Agreement (MCAA), Oman has activated 63 exchange relationships to send CbC reports but has not yet activated any exchange relationships to receive CbC reports.

CONCLUSION

In conclusion, navigating Oman’s tax landscape requires adherence to the arm’s length principle, related party transactions, and evolving country-by-country filing for MNEs as per Decree 28 of 2009. The absence of a specific documentation format mandates a proactive approach, guided by OECD Transfer Pricing Guidelines. The 30-day response window to Tax Department inquiries, potential appeals, and the Secretary General’s discretionary powers, including corresponding relief, amplify the need for a robust defense. The recent suspension of local filing for qualifying MNE groups highlights the dynamic regulatory environment, emphasizing compliance with potential penalties capped at OMR 3,000.

While related-party provisions exist in Oman’s tax law, detailed Transfer Pricing documentation rules are absent. Nevertheless, the Oman Tax Authority expects companies to maintain appropriate documentation, following OECD Guidelines. The filing date is negotiable with the tax authority, and though formal TP documentation isn’t mandatory, a proactive and aligned approach remains essential for businesses operating in Oman.

Further, the comparative analysis of transfer pricing regulations across the GCC states reveals a nuanced and diverse landscape. While certain commonalities exist, such as adherence to OECD Guidelines and the absence of specific documentation requirements in some jurisdictions, variations in penalty structures, response timelines, and enforcement mechanisms highlight the need for businesses to adopt a tailored approach to each jurisdiction. This comprehensive overview equips businesses with valuable insights to strategically navigate the intricacies of transfer pricing in the GCC region, fostering compliance and strategic planning in this dynamic and evolving tax environment.

COMPARATIVE ANALYSIS OF TP REGULATIONS OF GCC COUNTRIES:

Particulars	UAE	Saudi Arabia	Qatar	Bahrain	Kuwait	Oman
TP Coverage & Regulations	In line with OECD Federal Decree Law - 09 Dec 2022	In line with OECD TP Bylaws - Feb 2019	In line with OECD Executive TP Regulations - Dec 2019	No TP law	No TP law	No TP law
Language	English or Arabic	Arabic or English	Arabic or English	NA	NA	Arabic or English
TP Methods & ALP Range	CUP, RPM, CPM, PSM, TNMM & Other Method	CUP, RPM, CPM, PSM, TNMM & Other Method	Only CUP Method can be used, others require Approval.	NA	NA	NA
Local File/ TP Study • Threshold • Due date Master File • Threshold • Due date	ne revenue exceeds 200 million AED. • Constituent entity part of CbCR compliant MNE group File within 30 days upon request by Authority	• Transactions > SAR 6 million • File within 30 days upon request by authority	• Transactions > QAR 50 million • Maintain before 30th June	NA	NA	NA
CbCR • Threshold • Due date	• Consolidated Group Revenue > AED 3.15 Billion • File within 12 months from the end of accounting year	• Consolidated Group Revenue > SAR 3.2 Billion • File within 12 months from the end of accounting year	• Consolidated Group Revenue > QAR 3 billion • File within 12 months from the end of accounting year	• Consolidated Group Revenue > BHD 342 Million • File within 12 months from the end of accounting year	NA	• Consolidated Group Revenue > OMR 300 Million • File within 12 months from the end of accounting year
Disclosure Form to be filed & due date	• File Disclosure Form for RP and CP transactions along with Tax Return • Threshold to be prescribed	• File Disclosure Form for RP transactions along with Tax Return (within 120 days after the fiscal year) • Submit affidavit from CA	Disclosure Form if total revenue or assets is > or = QAR 10 Million along with Tax Return	NA	NA	NA
Penalties • Disclosure Form • TP Study • Master File • CbCR	AED 1 Million + 10,000 per day up to AED 50,000 (CbCR)	Non-disclosure of information - penalty of 25%	Non-disclosure of information - QAR 500,000	Up to BHD 100,000 (CbCR)	NA	NA
Dispute Prevention & Resolution mechanism • APA & • Safe Harbour • MAP	APA regime is introduced (Article 59)	Has MAP regime in line with Action Plan 14	MAP regime is introduced	Not yet specified		
CT Rate	9%	20%	10%	0%	15%	15%

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Founder & CEO

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"How many years we live in our life is not important but how much life we add to the days we live is important". A powerful quote. Isn't it? Bringing out the Inner Excellence in terms of knowledge and skills and offering the same for the benefit of Society is how one can lead a meaningful and soul fulfilling life. It is true that every profession, be it Engineering, Health, Education, Economics, Agriculture, Human Resources, etc has been playing a great role in architecting the growth of a Nation and upgrading the living standards of the people.

The efforts spearheaded by Chartered Accountants (CAs) ever since the Institute of Chartered Accountants of India, founded in 1949 towards participating in the Nation Building Process are laudable and systematically enhancing the credibility and admiration for the profession. Its motto "YA AESHU SUPTAESHU JAAGRUTI", meaning "A PERSON WHO IS AWAKE IN THOSE THAT SLEEP" and its emblem as an EAGLE, the King of Birds with all its majesty and swiftness in action initiates the CAs to carry out variety of roles in the Nation including Governance, Guidance, Compliance and Management in the most efficient and effective manner.

"Work hard, Think Smart and Act fast" seems to be the narrative set for success in life. By this, a CA, being an Auditor or a Head of Finance and Accounts Functions is better placed to play a significant role and thus can add grace to the seat being occupied.

"Awareness, Analysis, Assimilation, Application, Appraisal and Alteration are the 6 A's that are advised to the CA's to get the most valuable "A" namely "ACHIEVEMENT" in the profession of Audit, Accounting, Finance, Investment, etc. A constant and consistent practice of these simple steps will pave the way for winning greater accolades in one's life journey.

"Learn something about everything and everything about something", words of wisdom from Jim Rohn. Getting the scroll of a CA Qualification is a blessed opportunity and it is the starting point for a big journey to follow in life. The array of subjects that we study such as Accounts, Audit, Taxation, Finance, Investment, etc are the essential tools given to us with an operating manual before we embark on our voyage. This stage is deemed to be half of a circle only.

Then how do we complete the balance half of the circle? That is through RIGHT APPLICATION OF THE LEARNINGS AT THE RIGHT TIME IN THE RIGHT SITUATION, be it in private practice or while working for Government or other enterprises. Timely Application of what we have learnt makes the difference to our life and also to the workplaces. Smartness, Diplomacy, 360 Degree Analytical mindset, Effective Communication, Maturity of Mind, Neutral in Judgement are some of the ways CAs can upgrade their leadership standards and make an indelible mark in society. "GO BEYOND OR WALK AN EXTRA MILE" are all intended to push us to the next level of growth in life.

“Judge each day not by the problems you faced but by the solutions you weaved”, the golden words intended to improve the trouble shooting skills of the CAs. Here the matter to be emphasized is that solution finding should be well within the framework of law and the fabric of ethics and values and certainly not beyond these boundaries. Creative Accounting, Manipulations and not-straight forward solutions are bound to dent the credibility and the good image of the CAs.

CAs are well tuned to handle multifarious and high-level tasks by virtue of their skills and ability to guide with authority and authenticity and their strong interaction with intellectual community. They are part of the Think Tank of the Nation or in certain Task Forces or in Special Committees or in Expert Panels, when complex and path breaking situations are brainstormed.

They also lend support to Corporate Boards as Board Members, whereby they chart the action plan for the Management to enhance the financial success of such corporates. Their academic acumen has earned a special place for them as Key-Note Presenters, Books and Article Writers and Opinion Makers on issues of National Importance. With a high level of maturity of mind and legal back ground, they also become members in Arbitration Proceedings, finding early solutions. We can add so many other credentials of CAs in their resume and most importantly their strong role in strengthening the National Economy and inspiring the Community.

“Learn the basics; but don't be in the basics forever” is a sound advice for someone who has reached a stage of complacency and saturation. In this fast- changing world, a CA is required to be dynamic and an all-rounder with multiple skills, constant upgrader of knowledge and user of latest technologies, spreading his wings of wisdom and thus to become an effective accelerator towards overall growth and economic development of the nation.

To sum up, CA is not a mere educational pursuit to be pleased with but an all-round experience to cherish forever. Let us not lead a limited life with low level of ambitions and goals but reset our priorities and professional standards to align with the National Objectives and keep ICAI flag fly very high, always and forever and leave a rich legacy to the future generations.

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CA VISHAAL GOENKA

BUSINESS TRANSFORMATION COMMITMENT TO A SELF DEVELOPMENT JOURNEY

Any thing forced is never forceful; this statement is so true for a company wished to embark on a journey of business transformation. When top leaders of a business after spending enough dedicated time on deliberation come to a conclusion that there is a need for their organization to change from within and they are ready to put all the right efforts and do all sacrifices then it is the correct time for an organization to go for business transformation and any other way the business transformation will not be able to produce the desired results.

Thinking about Business Transformation is a very positive sign that leaders of the business want to change and that is the most important prerequisite to go on a transformation journey.

Digital Transformation, Process improvements, Financial restructuring such various synonymous are used for Business Transformation but Business Transformation is exactly not all these specific projects in an organization. Transformation is one of those words that gets routinely misused. Business Transformation is spending dedicated time and efforts on thinking 3Ws:

1W: What went wrong, 2W: What we have, 3W: Way forward

Most often Business Transformation needs originate when things are not going the right way, stress is seen in many aspects of business, and it is realized that if organization continues to do in the same old way, then the business will keep falling and eventually will die. But true Business Transformation should not wait until an organization starts showing signs of misery, but it should be adopted as a routine immunity building exercise to prepare better, transform better for a forever future.

Business Transformation is a cultural change, and this is the most difficult task to do in any organization as people especially the senior members of the team are so used to doing the things their old way that they just find it so difficult to accept and think that there could be a better or a new way of doing things. And that is where a role of Chief Transformation Officer (CTO) comes into play.

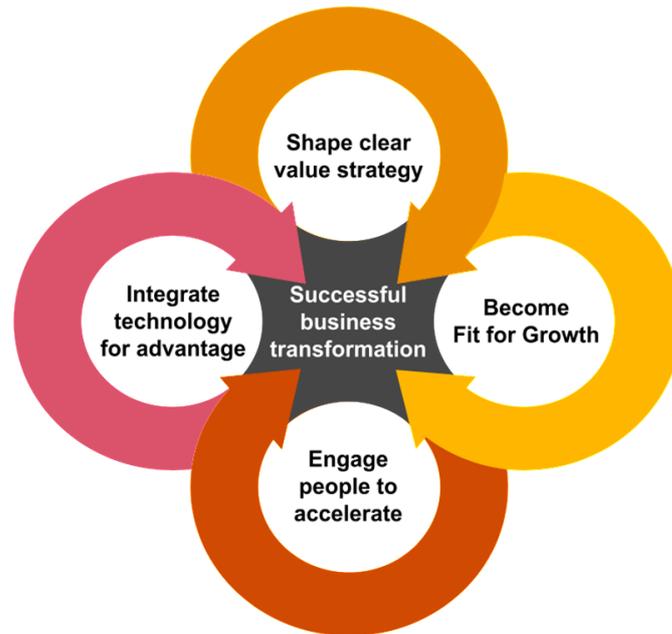
Chief Transformation Officer is a high level orchestrator of the transformation process. When CTO forms a core transformation team, first thing he makes sure that in his team a solid experienced finance professional of the organization becomes a key player as he will have all financial data and information which will give all firsthand insights to the Chief Transformation Officer and he can diagnose the financial information to think and provide quick suggestions to few low hanging issues and start gaining momentum for the transformation process from the wider team in the organization.

Transformation is being transformed – from one-off initiatives to an urgent, purpose-driven imperative. Modern businesses must move faster, but also with more empathy and openness.

The success of transformation depends on giving enough time every day to think with a calm mind. In the transformation journey the immediate focus on following five seemingly simple but very sensitive areas will start bringing immediate results.

1. People in the organization are more focused on their rights than duties
2. If decisions are more individual centric than through a committee structure
3. Actions and decisions are taken more on emotions rather than deliberation and logic.
4. Real feedback from Employees, Customers and Vendors are not in practice
5. Poor Communication within and outside the organization

Business Transformation can be all of the following but cannot be just limited to as shown in the following figure:



Business Transformation involves four phases; • Envision • Engage • Transform • Optimize

Business wide transformation is an intense, well-managed, organization-wide program to enhance performance and to boost organizational health. And the results should always be measured. Ordinary approach to transformation typically deliver and often suboptimal results. To achieve extraordinary results a comprehensive, highly disciplined methodology encompassing both the "what" and the "how" is needed.

A transformation effort is not for the faint of heart. A company's leaders must be absolutely unified and committed before embarking on such a program. Once they do, they must pay close attention not only to the specific initiatives, but also to the changes they are making in how the business operates. Establishing a performance infrastructure is an essential ingredient of a successful transformation—one that yields rapid, dramatic, and sustainable business improvement.

As you think so you become.

As many in a company thinks so company becomes. Think right to transform business right.



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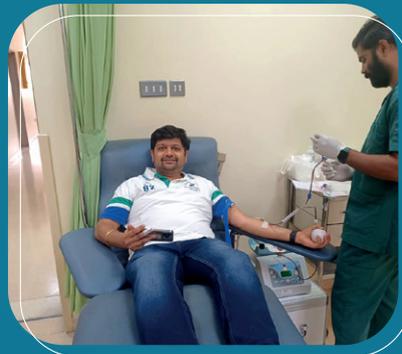
Best Overseas Chapter Award in category II from ICAI for last 8 years



CPE event on IFRS



CSR: Blood Donation camp on CA Day



Bowling event



Launch of CFO programme



Onam celebration



Independence Day celebration



ESG & sustainability reporting



CPE Event: Valuation of startup



CSR Beach cleaning event



Managing Committee visited HE's office at the India office in Oman to brief about the functioning of the chapter and future events



CPE Event "The Power of Fearless Dreams"



Hosting Honourable Minister of Foreign Affairs in Oman & sharing the insight of Oman



GloPAC - Muscat Chapter Managing Committee members and other delegates from OMAN in the GloPAC event



Successfully conducted Omani CFO programme in Muscat & Salalah Region





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