



# MUSCAT CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



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## ANNUAL INTERNATIONAL CONFERENCE

# Future of Accounting Profession Challenges and Opportunities



02 & 03 May 2019  
Thursday & Friday  
Ball Room - Oman Sheraton  
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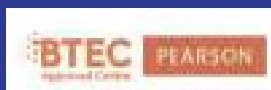
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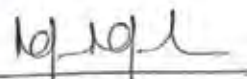
I am pleased to note that the Muscat Chapter of 'The Institute of Chartered Accountants of India' (ICAI) is organising an International Conference on 'Future of Accounting Profession – Challenges and Opportunities' on 2-3 May 2019.

The Muscat Chapter of ICAI, which was established in 2008, is regarded as one of the most active professional chapters in Oman. As of now, there are close to 1000 Indian Chartered Accountants working in various organisations in Oman.

The tangible contribution of Chartered Accountants of India in ensuring that businesses and public sectors in Oman are adequately capacitated to maintain high standards in financial affairs and equipped to deal with future challenges, is well appreciated by the business community in Oman. The Muscat Chapter of ICAI has been organizing various seminars, discussions, certification courses, etc. which are beneficial to the professionals in Oman.

ICAI Muscat has played a key role in promotion of economic linkages between India and Oman. Besides this, it has been engaged in organizing various community awareness programmes like blood donation camp, etc.

I congratulate Muscat Chapter of ICAI for organising this International Conference and wish them success in all their endeavours.

  
(Munu Mahawar)  
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## **H.E Nasser Hamood Al Rawahi**

It gives me great pleasure to note that Muscat Chapter of ICAI is organizing its 10th International Conference on the theme "Future of Accounting profession – Challenges and Opportunities" on 2nd and 3rd May 2019 in Muscat.

GCC region is facing many challenges and have plenty of opportunities in all sphere of life. I am confident that Indian Chartered Accountants working in Sultanate of Oman will convert these challenges into opportunities and deliberations held in the conference will be immense benefit to the Chartered Accountants and society at large in Sultanate of Oman and GCC.

I am sure the theme of the event, "Future of Accounting Profession – Challenges and Opportunities", will stimulate healthy discussions and make valuable contribution to the Sultanate of Oman's economics and social development.

I am happy to note the recent activities of Chapter for involving more and more Omanis' participants and their future plans to involve the community at large.

I congratulate all Managing Committee Members of ICAI Muscat Chapter for providing a platform for interaction and sharing knowledge through this conference.

I convey my best wishes for success of the conference.

C.A. No. 1640747





## CA Prafulla P. Chhajed

It is heartening to note that the Oman (Muscat) Chapter of ICAI is organizing an International Conference on May 2-3, 2019 on the theme “Future of Accounting Profession - Challenges and Opportunities”.

Today we are living in an environment of intense competition and rapid technological changes. Globalization together with technological advancements has transformed the economies across the world and the way business is conducted. In today’s global marketplace, organizations relevant to market dynamics only would be able to survive and grow. The effects of globalisation and technology have meant that trade is not only a business exchange, but a cultural exchange as well with more and more emphasis on adopting a culture of excellence to survive and grow in this global market.

Massive shifts in technology are ushering a new era for our brethren. Within technological advancement, the accounting professionals are also facing newer challenges like the increasing viability of Artificial Intelligence, automation, Block chain and new cyber security threats to name a few. The ability to adapt to change is arguably one of the most important attributes that our members would need in digital age. We, at ICAI always strive to improve the full potential of our members by capacity building initiatives so that they remain up to date in all situations. I am confident that our members would continue to make their mark globally in the challenging environment. In this regard, I compliment the Oman (Muscat) Chapter of ICAI for all the professional initiatives taken for the betterment of the profession and I am sure that in time to come, one will see the Oman (Muscat) Chapter of ICAI taking itself to higher level of professional excellence for the benefit of stakeholder community.



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## CA Atul Kumar Gupta

*Vice President, ICAI New Delhi*

I am pleased to note that the Oman (Muscat) Chapter of ICAI is organizing an International Conference on May 2-3, 2019 on the theme “Future of Accounting Profession – Challenges and Opportunities”. The theme chosen by the Chapter is a very apt one, given the ever changing dynamics. The Digital trade and the technological advancements would impact each industry all over the world and our members, like any other professionals, would have to demonstrate high competence in order to be relevant and sought after.

The Institute has set up its overseas Chapters with an aim to share and disseminate knowledge amongst our members abroad as well as project the image of Indian Chartered Accountants globally.

I sincerely believe that such seminars and professional events provide ample opportunities to the members based in foreign jurisdictions to exchange their views and have the perspective of their alma mater on the emerging role of Indian Accountancy Profession in dynamic times.

I am happy to note that the Oman (Muscat) Chapter of ICAI is playing an active role in providing a forum for the members of the ICAI in Muscat for furtherance of their professional pursuits and knowledge amongst the professional brethren.

I congratulate the entire managing team of Oman (Muscat) Chapter of ICAI for keeping the Chapter vibrant and for organizing various programmes of professional interest and other informal meets for the benefit of our members.





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**Past President, ICAI New Delhi**

## CA Amarjeet Chopra

I am pleased to know that Oman Chapter of ICAI is holding Two Days International Conference in Muscat on 2nd and 3rd May, 2019 under your able leadership.

Theme chosen for the conference "Accountancy Profession-Challenges and Opportunities" is extremely relevant and it gives me immense satisfaction to find the topics to be contemporary.

Accountancy Profession today faces challenges of technology and credibility. Anyone not adapting himself to technological developments may not remain relevant. The conference certainly addresses that issue.

I am sure that the deliberations in the conference shall be of great utility to the participants. Needless to say that it will be another feather in your cap.

I wish the conference a great success.



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## CA Bhavani Prasad G.S

Dear Professional colleague,

It gives me great pleasure in welcoming you to the 10<sup>th</sup> International Conference on “**Future of Accounting Profession - Challenges and Opportunities**”.

After a break of one year, Muscat Chapter is conducting this International Conference. The conference is designed with various topics covering Economy, Block Chain, Business models, Audit etc. related to our profession. Most of the speakers are our Fellow Members and excellent orators. They will take us through the topics in an interesting way.

The Chapter has conducted 17 CPE events in Muscat, Sohar and Salalah, from 1<sup>st</sup> June 2018 till date on various topics - such as IFRS, Taxation, Risk Assessment, Economy, Artificial Intelligence, Personality Development, Budget etc. covering 42 CPE hours.

The Chapter also conducted social events like Diwali Celebration, Best Chapter award celebration in Muscat and Sohar. These events are well received by the Members and their families. Apart from above, Muscat Chapter conducted Blood donation camp on the CA Day, food distribution during Ramadan.

We are thankful to His Majesty Sultan Qaboos Bin Said for His benevolence and leadership. This event would not have taken place without the support of His Excellency Ali Al Sunaidy Minister of Commerce and Industry of Sultanate of Oman. We thank His Excellency Sri Munu Mahavar - Indian Ambassador to the Sultanate of Oman for his support and guidance.

We thank His Excellency Dr. Nasser Al Mawali - Dean of College of Banking and Financial Studies, which is our sponsors and his team for their continuous support in conducting CPE events and also the International Conference. I sincerely thank my Management Team, who have invested lot of time and energy, despite their busy work schedules.

I wish you all have a great learning experience



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## **CA Shahnawaz Khan**

Dear Fellow Chartered Accountants and other professionals,

It is moment of sheer pleasure and pride to be part of the Management Committee of Muscat Chapter of ICAI and in organising team of the 10th International Conference on the theme "Future of Accounting Profession – Challenges and Opportunities".

Under the leadership of Shri Bhawani Prasad, management committee worked very hard to organise the diversified CPE programs, social events, participation with local institution and family events and lead to winning the "Best Overseas Chapter Award" by ICAI in Category II for the year 2018.

I am sure the theme of the event, "Future of Accounting Profession – Challenges and Opportunities", will stimulate healthy discussions and make valuable contribution to the Sultanate of Oman's economy and professional growth of the attendees.

I wish all the best and a great learning experience to all the attendees.





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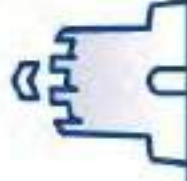
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Right to Left - CA Ravi Deora, CA Bhavani Prasad, CA Shahnawaz Khan, CA Manish Jain,  
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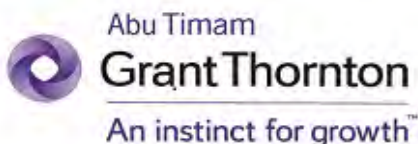
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## CA Mahmood Bangara

Chairman, Dubai Chapter of ICAI

### Future of Accounting Profession – Challenges and Opportunities

I extend my heartiest congratulations to ICAI Muscat Chapter for its 10th Annual International Conference. The topic “Future of Accounting Profession – Challenges and Opportunities” is very apt and it is wise to have serious thoughts and discussions on the subject.

The profession of accounting has a paramount role in any country making CA's an integral part of economic growth. In the era of transformation, so much changes are happening on work places in overall spectrum of businesses and life style.

For the accounting profession, technology will continue to offer new ways to digitally spend, manage, invest, and protect money and investments. It has the potential to shapeshift the nature of today's accounting. This transformation is forcing the entire industry to rethink how it operates and the services it provides. The implications for the accounting profession are massive - and the opportunity to act or react is now, if not yesterday.

I wish there will be valuable intake on these lines.

A country with its natural beauty and serenity has been a place of attraction. Past many years, there is a great degree of rapport between Dubai Chapter and Muscat chapter. From the neighborhood, Dubai chapter is wishing CA Bhavani Prasad and the entire team for the success of the Annual International Conference.



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## CA Ashish Bhandari

"Without change there is no innovation, creativity, or incentive for improvement. Those who initiate change will have a better opportunity to manage the change that is inevitable"- William Pollard

It is very heartening to know that the Muscat Chapter of The Institute of Chartered Accountants of India is organising its 10th Annual International Conference on 2nd and 3rd May 2019 with the theme "Future of Accounting Profession – Challenges and Opportunities". We are very happy to be closely associated with the Chapter and be a part of its progress.

"The art of life lies in a constant readjustment to our surroundings." -Kakuz Okakura

Accountancy is an evolving discipline and the speed of change is increasing. As per a study the accounting profession will face significant changes in the next three decades, and professional organizations, their members, and educational institutions should respond. The three changes-evolving smart and digital technology, continued globalization of reporting/disclosure standards, and new forms of regulation - are also major challenges for the profession.

We have to adapt to these changes or else we are preparing to be left behind. These changes also provide a vast opportunity for all of us. If we understand these developments and adopt them then we are well positioned to be seen as strategic advisers to all the businesses and organisations to which we are part of.

As accountants, we are not only best on our number skills, but also our communication skills and ability to analyse any situation presented to us by our client are impeccable. We can build personal rapport with clients and develop a relationship based on trust which AI will lack. These innovations are important. The support and professional insight of an accountant is something which cannot easily be replaced and any measures which can help to improve our efficiency should be celebrated and certainly not feared.

The theme of the Annual Seminar of Muscat Chapter of The Institute of Chartered Accountants of India is very apt.

I thank the Muscat Chapter team for inviting the Abu Dhabi Chapter and wish CA Bhavani Prasadji and his entire team for the success of the Annual International Seminar.





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## CA Seethapathy Sridhar

“The wings of transformation are born of patience and struggle.” Janet S. Dickens

As we all move into the future, we see that an ever so rapidly revolving future is always more technologically advanced. Our accounting profession is also facing significant changes like evolving digital technology, globalization of reporting standards and new forms of regulation. These changes will create opportunities for the accounting professionals in enhancing competitive skills, sharing of knowledge & expertise, more exposure to international arena and greater use of social media through smart technology.

Automation and AI (Artificial Intelligence) will force us to gain access to enhanced technology that will slowly replace Data entry. This will enable us to give useful and actionable insights to our employers, clients and stakeholders who can run the business effectively.

In this context the Oman chapter has rightly chosen the theme “Future of Accounting Profession- Challenges & Opportunities” for the conference which is relevant and timely under the current digital era.

I am immensely pleased to congratulate the Chairman CA. Bhavani Prasad and his committee members on the occasion of the 10th International Conference- 2019. It is truly remarkable that you organize this mega conclave with meticulous planning and preparations.

As the Chairperson of the Bahrain Chapter of ICAI, I take this opportunity to wish the conference a great success and I am sure the delegates would take away knowledge and wisdom from the deliberations during the 2 day event.

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**Chairperson, Doha Chapter of ICAI**

## **CA Rukkaiya Pachisa**

On behalf of Doha Chapter of ICAI, I congratulate Muscat Chapter for organizing 10th Annual International Conference themed “Future of Accounting Profession – Challenges and Opportunities”

It is a very apt theme for our very survival depends on our ability to stay awake, to adjust to new ideas, to remain vigilant and to face the challenge of change. The challenges posed by advancement in artificial intelligence, automation, and machine learning are in fact hidden opportunities for growth, using them to fulfill an advisory role and helping businesses implement new accounting technologies as big data becomes ever more imperative and complex. It is a fact that the bigger the challenge, the bigger the opportunity for growth.

Due to extensive involvement in decision making and being well versed with the fields of business analysis, risk management and compliance management, combined with entrepreneurial passion and with a desire to win, CAs have the highest potential to be successful entrepreneurs and business owners.

I take this opportunity to once again congratulate Chairman CA Bhavani Prasad, Management Committee and members of Muscat Chapter of the Institute of the Chartered Accountants of India for organizing this mega event and wish this conference a grand success.

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## CA Noel Joe Cherian

Chairman, Kuwait Chapter of ICAI

Dear Professional Colleagues,

Greetings from ICAI Kuwait Chapter!!!

I am delighted to note that the Muscat Chapter of ICAI is organizing its 10th Annual Conference with the theme “Future of Accounting Profession – Challenges and Opportunities” and to commemorate this event they are releasing a souvenir.

The accounting profession in the world has been shaken by globalization, technology and financial regulations. It has led to challenges across all industries whether being financial services, healthcare, transportation, telecom etc. However, they also offer opportunities for accountants who can adapt to them. Resistance to adapt will curtail business growth which can be witnessed in the failure of many major corporates during the last two decades.

I am glad that the Muscat Chapter has come up with this theme and am confident that events like this will play a vital role in empowering Chartered Accountants to face complex challenges and take our profession to a new zenith.

I congratulate the Chairman and the Executive Committee for the efforts being put and convey my best wishes for the grand success of the conference. I also wish the Muscat Chapter all success in its future endeavors.





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OMIFCO



## CA Ajay Kumar

Chairman, UK Chapter of ICAI

Dear Members of Oman Chapter,

I would like to convey best wishes on behalf of UK chapter for your International Conference on very relevant topic of challenges and opportunities facing our profession.

While we have been very fast in adapting to changes facing our accounting profession, the recent development in the area of artificial intelligence (AI) and Blockchain may completely change the way we have been working so far. The digitisation of the complete accounting system will require us to strategically change the way we analyse and audit the data, we will have to deal with vast amount of data which is being produced not by human beings but by computers using artificial intelligence, similarly blockchain may ensure that data on the distributed digital ledger is what we expect it to be there. This is uncharted territory and while we hear all about the security of data and how blockchain is so secured, we don't know what we don't know. Ultimately the code behind the system is written by human being and the same can be compromised intentionally or unknowingly. I am sure the impressive lineup of speakers will address how to manage challenges and take benefit of new opportunities.

My sincere congratulations to the Chairman CA Bhavani Prasad, Vice Chairman Shahnawaz Khan and the executive committee for organising the great event.

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## CA Sathyamoorthy

Chairman, Nairobi Chapter of ICAI

It gives me immense pleasure to know that Muscat chapter is holding the International Conference from 2nd May 2019. The theme of the conference is indeed a reflection of the current position of our profession. The developments in the last decade have brought in its wake a new dimension and equally challenges that we need to face. I see that the topics to be discussed at the conference are extremely pertinent and valuable.

It is a pity that I and our members will not be able to attend the conference. On behalf of the members of ICAI Nairobi chapter I wish to congratulate you and your entire team on this occasion and wish the conference great success. We will be delighted to get a copy of the proceedings on your portal or Google.

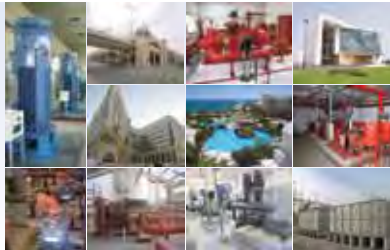
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## CA Vish Arunachalam

I am happy to know that Muscat Chapter of the Institute of Chartered Accountants of India is holding its 10th Annual

Conference on 2nd and 3rd of May, 2019.

Kudos to the ICAI Muscat team for choosing the theme “Future of Accounting Profession – Challenges and Opportunities” for the Annual Conference. With seismic changes in accounting technology such as AI advances that are continuously redefining the relationship between humans and technology, we are presented with unseen before challenges. We as Chartered Accountants continuously need to evolve and convert those challenges into opportunities. The theme is very apt at this juncture for a conference of this scale.

With the rising stature of India in the world economy, the Indian Chartered Accountants who are dispersed across the globe are in a unique position to participate in this ascendance. The ICAI Muscat conference will undoubtedly further that cause.

Team ICAI Muscat and its past leadership are an inspiration to the ICAI overseas chapters in serving the Indian CA diaspora. Their dedication is very heartening and the 10th prestigious Annual Conference is a proud moment for all 34 overseas chapters of ICAI.

On this special occasion, on behalf of ICAI San Francisco Chapter, I extend my greetings and best wishes to the entire Management Team and conference participants for a wonderful celebration.



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## Past Chairmen / Chairpersons, ICAI Muscat Chapter



CA Davis Kallukaran  
(2008 - 09)



CA Yashpal Mehta  
(2009 - 10)



CA Avadh Kishore  
(2010 - 11)



CA Kishor Rabi  
(2011 - 12)



CA P R Subramaniam  
(2012 - 13)



CA Anuradha Venkatkrishnan  
(2013 - 14)



CA Umesh Kumar  
(2014 - 15)



CA Sreedhar  
(2015 - 16)



CA Mubeen Khan  
(2016 - 17)



CA Aastha Rangan  
(2017 - 18)

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**CA Davis Kallukaran**

I am delighted to see the continuing enthusiasm of the members of the chapter in organizing learning activity quite frequently and at the same time mixing the learning with family programs and sports activities. The chapter has also been successful in spreading the brand ICAI across the breadth and length of Oman which has given the members an edge over other similar institutions.

I wish the members and the management committee a great year ahead.



**CA Yashpal Mehta**

I am extremely glad to learn that the Muscat Chapter is organising an International Conference early next month. The chapter has won several awards in the past few years with the latest being the best overseas chapter in its category. These laurels do not come on a platter but are the result of the sweat and toil put in by the managing committee. We have been fortunate that year after year we have been able to get people of high caliber to head the chapter. I am sure that this year is going to be no different and we would have an event that will be remembered for a long time.

It is said that change is the only constant and our profession is no exception. The environment around us is changing dramatically with newer methods and techniques for doing business confronting us. The digital transformation, artificial intelligence and block chain technology are some of the newer challenges with which we have to cope with. The question to ask is "Are we prepared for these challenges?". I am hopeful that we will consider these challenges as opportunities and turn the tables on the other professional competitors. We were up to the challenges posed by Y2K and the subsequent initiatives that were launched in the subsequent decades. The institute keeps a watchful eye on the developments taking place and combined with the intellectual capital that we possess we will ride with the tide in a facile manner.

It is unfortunate that I will not be able to attend the conference and miss listening the erudite speakers that the managing committee has lined up. My wishes are with you and hope and pray that the event will be a great success.



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**CA AVADH KISHORE**

Recent developments in the accounting profession have thrown some new and interesting challenges at us. These relate to information technology, global practices arising from transparency, and stricter regulations of local reporting. Over the last twenty years or so, like other professions, we have been put to some stringent tests. Our reporting has been subjected to questioning from governments to the common man. Yet, I am delighted to note that we, the Muscat Chapter, have remained up to the task. Perhaps our success lies in viewing this not as an unsurmountable challenge but as an opportunity for introspection and growth. As a result, we have been able to enhance the confidence of society in our profession and what we stand for. Simultaneously, we have been able to revamp our skills to ensure that we stay ahead of the times and hold our position as one of the most respected professions in the country. I am sure that the Conference will be a step forward.



**CA P R Subramaniam**

I wish my Chapter Committee members and Chairman CA Bhavani Prasad all the success in organizing the 10th Annual conference of the chapter. I am eagerly waiting for 2nd and 3rd May to meet my fellow chartered accountant delegates and speakers from rest of the world.

I am proud of all the Muscat Chapter committees for their relentless effort in keeping their chapter activities over the years and engaging the members with updates on latest developments in the field of accounts, finance IT and other related domains. I also congratulate them for continuously winning awards from ICAI for their best performances. The topic "Future of Accounting Profession – Challenges and opportunities" is ever-green and relevant at any point of time.

I also congratulate all the central and Regional conference members for their continued support in encouraging and facilitating the running of overseas Chapter





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**CA Anuradha Venkatkrishnan**

At the outset, Heartiest Congratulations to ICAI Muscat Chapter for organising the International Conference to be held on 2 and 3 May 2019. The chosen title "Future of Accounting Profession - Challenges and Opportunities " is very apt for the current day. The introduction of data analytics and innovative technologies, such as artificial intelligence, bots and drones, blockchain provides the opportunity for the greatest change in the accounting profession. I am sure the various sessions under the chosen title by the experienced speakers will benefit all the participants immensely. Kudos to CA Bhavani Prasad, the Chairman of the ICAI Muscat Chapter and the entire Managing committee for their tireless efforts to bring quality programmes to the members of the chapter. Good luck with the success of the conference.



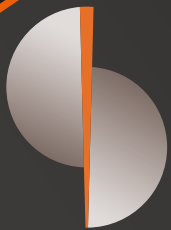
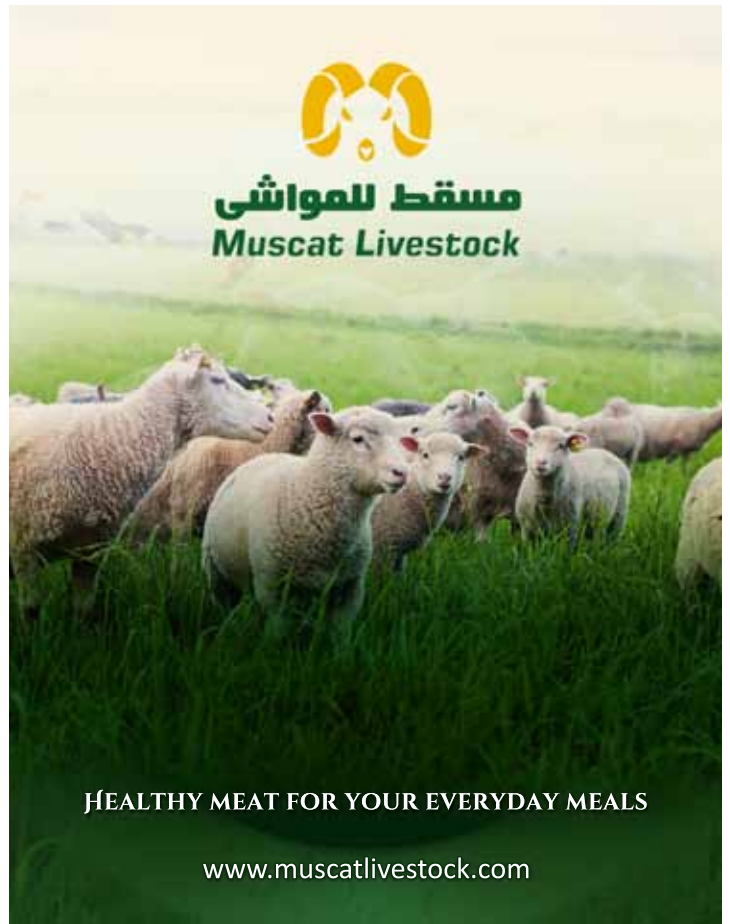
**CA Umesh Kumar**

My congratulations to ICAI Muscat Chapter in organizing International Conference under the apt theme "Future of Accounting Challenges and Opportunity".

In this fast shifting economic environment driven by new technologies, the Accounting and Auditing Profession should adopt and remain relevant to serve the society in transparent and ethical methods.

The conference has accomplished speakers whose thoughts would deepen the participants knowledge.

My best wishes for the conference.



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**CA Sreedhar**

I am very pleased to note Muscat Chapter of ICAI is organizing the 10th International Conference on a very relevant theme "Future of Accounting- Challenges & Opportunities"

Each successive International conference is outperforming the previous one and the line-up of speakers and topics relevant to the theme this year shows that this Conference under the able leadership of Chairman CA Bhavani Prasad is bound to be the best for years to come.

The accounting profession stands at a crossroad where they face challenges from evolving smart and digital technology, continued globalization of reporting and new forms of regulations. Our professionals have always had the ability to adapt to the rapid pace of change in the past.

It will be interesting to hear out the august speakers lined up for this conference.

My best wishes to you and your team for the success of the event.



**CA Mubeen Khan**

I am very pleased to know that Muscat Chapter of ICAI is organising its 10th Annual Conference with the central theme of discussion on challenges facing the profession. In the current era of Robotics and Artificial Intelligence, this is the most relevant topic that warrants our attention. I wish all the very best for the event.



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## Message Past Chairperson



**CA Aastha Rangan**

I am delighted to know that the Muscat Chapter of ICAI is organizing its 10th Annual International Conference on the theme "Future of accounting profession-Challenges and opportunities" on 2nd and 3rd May 2019. The Chapter have adapted a focused theme for professional enlightenment. Indeed, the accounting profession is witnessing welcoming challenges and the conference aims to focus on how to convert challenges into opportunities.

I am confident that the conference will bestow elite speakers from various professional fields and will mesmerize the professional audience. I take this opportunity to congratulate the Chairman and the Management Committee for holding the International Conference and wish them good luck and successful event.



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## HH Sayyidah Rawan Ahmed

HH Sayyida Rawan Ahmed Al Said is the CEO of Takaful Oman SAOG, the first full-fledged Takaful Sharia Compliant Insurance Company in Oman. Rawan has also served as Deputy CEO-Investment for the State General Reserve Fund of Oman, leading the execution of many mega investments internationally. She has almost 30 years of experience in the financial industry, 20 year of which are in the Public sector. Sayyida Rawan remains to be the First and the only Female who holds a CEO position in a public listed company in Oman. She has been a member on the Board of a number of reputed Companies and Financial Institutions in Public and private sector in Oman and the GCC region. Chairperson in National Bank of Oman, Deputy Chairperson in Oman Oil Marketing Company, Board Member of Oman National Investments Development Company ONIDCO (Tannia) and its Investment Committee. Chairperson of Al Kawther Fund (Islamic Compliant Investment Fund). In the public sector, She has been recently appointed as a Board member of the Sultan Qaboos University Council. She is also a Member on the Investment Committee of the Public Authority for Social Insurance, and a Member of the Investment Committee of Orphans & Incapacitated Funds in the Ministry of Justice. Sayyida Rawan holds degree in MSc (Economics & Finance) from Loughborough University UK, & a Post Graduate Diploma in Investment Analysis from Stirling University UK, and BA in Economics & Political Science from the American University in Cairo.



## HE Munu Mahawar – Indian Ambassador to the Sultanate of Oman

Shri Munu Mahawar assumed charge of the Post of Ambassador of India to the Sultanate of Oman on 21 August 2018. He joined the Indian Foreign Service in 1996. He has served in diplomatic Missions in Moscow (1998-2001 & 2008-2011) and Geneva (2005-2008). At Headquarters, he has served as Desk Officer for Nepal (2001-2005) and Director in Prime Minister's Office (2011-2014). He also headed the Establishment Division (2014-2015) and UN Political Division (April 2015-September 2015) in Ministry of External Affairs. Prior to his present assignment, he was head of Americas Division from October 2015 to August 2018. Shri Mahawar was born in Dhamtari, Chattisgarh. He did his B.Tech in Electrical Engineering from IIT, Delhi. He speaks Hindi, English and Russian languages. His wife is also an Indian Foreign Service Officer. They have one son and one daughter.



## Dr. Nasser Al Mawali – Dean of College of Banking and Financial Studies

Dr. Nasser Al Mawali is Associate Professor of Economics and the Dean of College of Banking and Financial Studies. He was academican at Sultan Qaboos University (SQU) at the College of Economics and Political Science from 1998-2018 and held post of Director of Humanities Research Center. Dr. Al-Mawali was a visiting scholar at Oxford University from 2014-2015 and has a professional affiliation with American Economic Association. Further, Dr. Al-Mawali is External Reviewer in the Oman Accreditation Council, member of Oman Quality Network in Higher Education (OQNHE), and serves in the Advisory Board of Colleges of Applied Sciences, member in the Board of Trustees in the Oman College of Management & Technology and also in the BoT in Arab Open University, Expert in academic program licensing for the Ministry of Higher Education. He also served as an expert in the Appeal Court of Oman, an author of Oman international trade in the Oman Encyclopedia. His area of research is mainly concentrated on studying determinants of trade flows, economics of intellectual property rights and economic growth. He is also a member of the Board of Trustees of the Oman College of Management and Technology. He is a member of Advisory Board of Arab Open University, member of the Economic Committee of the Oman Chamber of Commerce and Industry. He also served as an independent arbitrator at the Court of Appeal of the Sultanate and writer in the Omani Encyclopedia and many other community services. He has published numerous scientific articles in international refereed journals as well as written a series of economic articles published in local newspapers and magazines, and has several televised debates discussing several local socio-economic issues. Dr. Nasser Al-Mawali presented several working papers at various local and international conferences. He has also been a referee in a number of scientific research journals and seminars and received a number of local and international awards such as the Best Economics Award for the year of 2015, presented Alroya Publishing House and the Best Paper Scientific Award at the IBERC Conference in the United States in 2000 and other awards and discretionary privileges. Dr. Al-Mawali frequently writes articles in the local newspapers and magazines discussing some of economic issues of interest to the general public.



## CA Atul Kumar Gupta - Vice-President, ICAI

Atul Kumar Gupta is a man of refined thought-process, quick understanding and sharp vision. CA Atul Kumar Gupta has been elected as Vice-President of The Institute of Chartered Accountants of India for the term 2019-20 on 12th February 2019. Being a Commerce and a Law graduate by education, CA. Gupta has developed a unique Perspective to look into the matter. He has led the cause of profession through various Committees of the Institute, serving as Chairman of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee, among others. CA. Atul Kumar Gupta has also been the Chairman of SAFA on Education, Training and CPD Committee and Director of XBRL India and ICAI-Accounting Research Foundation (ARF) in The past. He has also mentored the project on accounting reforms in Indian Railways. As Vice-President of the Institute, CA. Gupta is now the Vice-Chairman of all Standing Committees including Executive, Finance and Examination Committees, besides being the Ex-officio member of all Non-Standing Committees of the Institute and Joint Editor of the Institute's Journal, The Chartered Accountant. CA. Atul Gupta has authored several books & his articles have also been published in leading newspapers and various professional Magazines across the country.





## Mr. Nasser Al Mugheiry

Nasser Al Mugheiry is the CEO of Abu Timam grant Thornton. He founded his own firm Abu Timam in March 1995. He has been a Council Member of UK for six years. He has also served as the Chairman of Audit Committee, ACCA, UK and Oman Society of Certified Accountants. Nasser Al Mugheiry started his career in 1981 with Deloitte Haskins & Sells in London. In 1989 he joined Coopers Lybrand in Oman and left Coopers as an Audit Manager in 1995 to launch Abu Timam. He has more than 20 years rich and extensive experience in statutory audits of various industries including manufacturing industries, insurance, internal audits, management consultancy, project management and HR consultancy. His strong technical background allows him to get involved in various large assignments both at the private and publicly listed level. He has also been imparting training to Omani trainees for their career development. He served on the various Committees of ACCA global.

## CA Davis Kallukaran

Founding and Managing Partner of Horwath Mak Ghazali, Chartered Accountants Muscat; a top ten audit firm in the Sultanate of Oman. He has diversified experience into multidisciplinary practice of accounting, auditing, management and IT consultancy. A fellow of the Institute of Chartered Accountants of India, co-opted to the International Affairs Committee of the council of the Institute of Chartered Accountants of India, New Delhi (2007-08). Founding Chairman of the Muscat Chapter of The Institute of Chartered Accountants of India (2008-09). Certified Member of The Institute of Certified Fraud Examiners. A regular columnist for the Times of Oman on Tax related matters. Co-authored a book on Taxation of Non-resident Indians. He has attended and addressed several international conferences in accounting, auditing and risk advisory services and corporate finance. Crowe Horwath, the top ten global accounting network has bestowed the 'Pin-nacle Award', the highest award of recognition on Davis Kallukaran for his outstanding contribution to the network globally.



## CA Mubeen Khan

Mubeen Khan is Past Chairman of the Muscat Chapter of ICAI and Ex-Vice President of Oman Chapter of the Institute of Internal Auditors (IIA). Mubeen works as an Advisor at the Capital Market Authority of the Sultanate of Oman handling regulatory inspections and investigations. He is FCA, CIA & CISA. Mubeen is also regular writer and commentator in the local and regional newspapers and magazines on topics that includes Governance, Risk and Compliance as well as Omani, GCC and Global Economy. Mubeen's core expertise lies in fraud and forensics and he is credited with identification and investigation of various occupational frauds, many of which led to court convictions. Mubeen also worked with United Nations – World Food Programme on secondment. He conducts fraud awareness workshops, His lectures were quite popular at the annual Financial Crime Conference jointly organized by Royal Oman Police and Bank Muscat and he recently delivered an address on the topic at the State Audit Institution of the Sultanate of Oman. He has spoken at GCC Chapters of the Institute of Chartered Accountants of India (ICAI) including Dubai, Abu Dhabi, Qatar and Bahrain.

## CA Saumya Krishna

Saumya Krishna is a Director leading the Valuations, Modelling and Commercial Advisory practice for Deloitte in Qatar. She has over 14 years of experience in investment banking, valuation, commercial advisory, corporate finance and M&A transactions. Saumya also has extensive experience leading training for Deloitte's clients and staff on valuations, expected credit loss provisioning, impairment reviews and corporate finance best practices. Saumya is a Chartered Accountant (CA), holds an MBA, and is a Registered Member of CPA Australia.



## CA Sanjay Kumar Tiwari

Sanjay Kumar Tiwari is a Chartered Accountant with 25 years of experience in industries ranging from Textile, Cement, Tyre and Engineering to FMCG. He has in-depth knowledge of the Middle East, South East and South Asian markets. He has been instrumental in turning around loss making companies in countries in Asia and MENA region.

## CA V. Pattabhi Ram

Pattabhiram wears multiple hats: CA by profession, a writer and speaker by passion, and a teacher by accident. Co-Founder of and Partner at, Yoganandh & Ram, Chartered Accountants, and Co-founder, Prime Academy, the pioneering educational institution that trains CA students. His maiden novel, Ticking Times, the first Indian novel to be set in the backdrop of the accounting and audit profession. He has authored an ICAI recommended text book, several self-help books and biographies.



## Mr. R. Narasimhan

Has over four decades of professional experience, starting off his career as a college professor. A direct recruit officer to a public sector bank, he was selected as Vice President in a new generation private sector bank where he held the position of Head of Corporate Banking for pan India in the rank of Chief General Manager before moving to Oman. Currently, he is the General Manager of Wholesale Banking at Bank Nizwa.



## CA Sathya Kumar

Sathya Kumar is National Youth Icon Award winner & Change Maker Award Winner of UNESCO Club in India. He is on the Audit Advisory Board Member of C&AG the apex audit institution in India. A practising CA he is Chief Strategist to Tycoonplus Advisors Private Limited. He envisions to provide employment to 5000+ people by 2022. He is also Global Strategic Partner to CIMA (UK). He is closely working with Government of Tamil Nadu for setting up FINTECH Park in Chennai. He worked with KPMG and has a decade's experience in Assurance, Tax Advisory space.



## CA Pankaj Mundra

Pankaj Mundra has worked formerly with ICICI Bank and later with Standard Chartered Bank, before he moved to Dubai to join ABN AMRO BANK and worked closely with the CFO and Head of Consumer Banking. In 2007, Pankaj joined Mashreq Bank as AVP responsible for managing the profitability of the FID portfolio of around USD 24 billion spread across 700 Banks in more than 100 countries. In his enhanced role in Mashreq, Pankaj got first hand exposure in structuring cross border transactions and relationship management with top global banks. He is also past Chairman of ICAI Dubai chapter.







### CA Ramnath Iyer

Ramnath Iyer is a Chartered Accountant and certified Neuro Linguistic Programme practitioner. With the experience of interacting with over 80,000 people over the past 30 years, he conceptualized Iyers Leadership Program, based on a unique RVA model comprising Relaxation, Visualisation and Affirmation. He has been conducting motivational seminars for a variety of audience including corporates, students on how to prepare themselves for important exams, and individuals who are keen on overcoming their fear in life.



### CA Mario Anthony Nazareth

Mario Anthony Nazareth is a rank holding CA, he is Executive Vice President (Corporate Management Services) at Mahindra & Mahindra Limited and also the Group Chief Internal Auditor. In the latter capacity he is responsible, since 2003, for the Internal Audit function for all Mahindra companies. Corporate Management Services won the 2017 IIA Excellence Award for the best application of technology in audits and more recently, the IIA India Excellence Award for Innovation in the field of Internal Audit. The Institute of Internal Auditors, India awarded Nazareth with the (First) Internal Auditor of the Year Award.



### CA Nalin Chandna

Nalin Chandna is the CEO for National Gas Company SAOG. A qualified finance expert, TED speaker, and a seasoned professional with two decades of significant experience in impacting business growth, Nalin is also a certified leadership coach, trainer and an inspirational speaker. Before joining National Gas Company, Nalin worked with reputed organizations as Monsanto, Wal-Mart, Motorola, and Ernst & Young and brings along his diverse experience across industries and geographies.



### CA Niladri Roy

Niladri Roy is a C-suite management consultant and visiting professor, he is the co-founder and managing partner of a boutique advisory firm which advises marquee Indian and Global brands. He has led multiple complex change assignments across sectors in India, USA, Europe and Middle East. Prior to incubating his consulting practice, Niladri worked with Aditya Birla Group, Infosys Technologies and PricewaterhouseCoopers. He is currently a visiting professor in IIM-Shillong and IIM- Lucknow.



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DAY 1 - Thursday, May 2, 2019			
Time		Session	Guests / Speakers
3:00 PM	4:00 PM	Registration and Networking	
4:00 PM	5:00 PM	Inauguration of the conference and unveiling the souvenir	<b>Chief Guest</b> <b>HH Sayyidah Rawan Al Said</b> <b>Guests of Honour</b> <b>HE Munu Mahawar</b> Indian Ambassador to the Sultanate of Oman <b>Dr. Nasser Al Mawali</b> Dean College of Banking and Financial Studies <b>CA Atul Kumar Gupta</b> Vice-President of ICAI
5:00 PM	6:00 PM	Panel Discussion - ACCOUNTING PROFESSION CHALLENGES AND OPPORTUNITIES	<b>Mr. Nasser Al Mugheiry</b> CEO of Grant Thornton, Oman <b>Mr. Davis Kallukaran</b> Managing Partner of Crowe, Oman Moderator: <b>CA Mubeen Khan</b> – Past Chairman
6:00 PM	7:00 PM	Value Creation	<b>CA Saumya Krishna</b>
7:00 PM	7:45 PM	Investment Scenario in Oman	<b>CA Sanjay Kumar Tiwari</b>
7:45 PM	8:30 PM	Sustaining Happiness in Digital era	<b>CA V. Pattabhi Ram</b>
8:30 PM	onwards	Dinner	

DAY 2 - Friday, May 3, 2019			
Time		Session	Speakers
9:00 AM	9:45 AM	The Progress of Islamic Banking in Oman	<b>Mr. R. Narasimhan</b>
9:45 AM	10:45 AM	Impact of Block Chain Technology	<b>CA Sathya Kumar</b>
10:45 AM	11:30 AM	Private Equity Simplified	<b>CA Pankaj Mundra</b>
11:30 AM	12:30 PM	Positive Mental Attitude	<b>CA Ramnath Iyer</b>
12:30 PM	2:00 PM	Prayer and Lunch break	
2:00 PM	2:30 PM	Mementos to Volunteers, Sponsors and Overseas Chairpersons	
2:30 PM	3:15 PM	Internal Audit as a sine qua non for good governance	<b>CA Mario Nazareth</b>
3:15 PM	4:00 PM	Expanding Horizons beyond Finance	<b>CA Nalin Chandna</b>
4:00 PM	5:00 PM	Business Model Transformation and its implications on Leadership	<b>CA Niladri Roy</b>
5:00 PM		Vote of Thanks	

## Goods and Service Tax (GST) Basic Understanding



### Ca Avinash Patodia

Finance Head - Jindal Shadeed Iron & Steel LLC, Sohar (OMAN)  
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#### Levy of GST

Subject to the provision of sub-section (2), the Central Goods and Service Tax shall be levied on

- All Intra State Supplies
- Supplies may be of Goods or Services
- On the value as determined under section 15 of the CGST Act.
- At the rates as notified by the Government on the recommendation of the council

#### Goods Outside of the GST

The following Items is not covered in GST:

- Petroleum Crude
- High Speed Diesel Oil
- Motor Spirit (Commonly Known as Petrol)
- Natural Gas

#### GST on Reverse Charge basis

As per section 9(3) of the Central Goods and Service Tax Act, 2017, The Government may on the recommendation of the Council, specify the categories of supply of Goods and services, on which, the tax would be paid on reverse charge basis. All the provision of the CGST would apply on the recipient as if he is the person who has affected the outward supply in relation to such supply.

#### What is Supply?

##### Supply Includes

(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business;





- (b) Import of services for a consideration whether or not in the course or furtherance of business;
- (c) The activities specified in Schedule I, made or agreed to be made without a consideration;
- (d) The activities to be treated as supply of goods or supply of services as per Schedule II.

## What is Intra State Supply (Goods)?

Supply of goods where the location of the supplier and the place of supply of goods are in the same State or same Union territory shall be treated as intra-State supply.

## What is Intra State Supply (Services)?

Supply of services where the location of the supplier and the place of supply of services are in the same State or same Union territory shall be treated as intra-State supply.

Provided that the intra-State supply of services shall not include supply of services to or by a Special Economic Zone developer or a Special Economic Zone unit.

## Place of Supply - IGST

The place of supply of goods, other than supply of goods imported into, or exported from India, shall be as under-

- (a) Where the supply involves movement of goods, whether by the supplier or the recipient or by any other person, the place of supply of such goods shall be the location of the goods at the time at which the movement of goods terminates for delivery to the recipient;
- (b) Where the goods are delivered by the supplier to a recipient or any other person on the direction of a third person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to the goods or otherwise, it shall be deemed that the said third person has received the goods and the place of supply of such goods shall be the principal place of business of such person;
- (c) Where the supply does not involve movement of goods, whether by the supplier or the recipient, the place of supply shall be the location of such goods at the time of the delivery to the recipient;
- (d) Where the goods are assembled or installed at site, the place of supply shall be the place of such installation or assembly;
- (e) Where the goods are supplied on board a conveyance, including a vessel, an aircraft, a train or a motor vehicle, the place of supply shall be the location at which such goods are taken on board.

## Location of the Supplier

Location of the supplier of services means

- (a) Where a supply is made from a place of business for which the registration has been obtained, the location of such place of business;
- (b) Where a supply is made from a place other than the place of business for which registration has been obtained (a fixed establishment elsewhere), the location of such fixed establishment;
- (c) Where a supply is made from more than one establishment, whether the place of business or fixed establishment, the location of the establishment most directly concerned with the provision of the supply;
- (d) In absence of such places, the location of the usual place of residence of the supplier.

## Value for the levy of GST

As per sub-section (1) of section 15 of the CGST Act'2017, the value of the supply shall be the transaction value, if the following conditions are satisfied

- Price is the sole consideration for supply.
- The buyer and seller are not related.

## Inclusion in the Value of Supply

- Any taxes, duties, cess, fees and charges levied under any law for the time being in force other than this Act, the State Goods and Services Tax Act, the Union Territory Goods and Services Tax Act and the Goods and Services Tax (Compensation to States) Act, if charged separately by the supplier;
- Any amount that the supplier is liable to pay in relation to such supply but which has been incurred by the recipient of the supply and not included in the price actually paid or payable for the goods or services or both;
- Incidental expenses, including commission and packing, charged by the supplier to the recipient of a supply and any amount charged for anything done by the supplier in respect of the supply of goods or services or both at the time of, or before delivery of goods or supply of services;
- Interest or late fee or penalty for delayed payment of any consideration for any supply.
- Subsidies directly linked to the price excluding subsidies provided by the Central Government and State Governments.

## When to Levy?

The time of supply of goods shall be the earlier of the following dates, namely:

- The date of issue of invoice by the supplier or the last date on which he is required, under sub-section (1) of section 31, to issue the invoice with respect to the supply; or
- The date on which the supplier receives the payment with respect to the supply:

Provided that where the supplier of taxable goods receives an amount up to one thousand rupees in excess of the amount indicated in the tax invoice, the time of supply to the extent of such excess amount shall, at the option of the said supplier, be the date of issue of invoice in respect of such excess amount.

## When to Levy tax under Reverse Charge Mechanism?

In case of supplies in respect of which tax is paid or liable to be paid on reverse charge basis, the time of supply shall be the earliest of the following dates, namely:

- The date of the receipt of goods; or
- The date of payment as entered in the books of account of the recipient or the date on which the payment is debited in his bank account, whichever is earlier; or
- The date immediately following thirty days from the date of issue of invoice or any other document, by whatever name called, in lieu thereof by the supplier.

Provided that where it is not possible to determine the time of supply under above clause, the time of supply shall be the date of entry in the books of account of the recipient of supply.

## Conditions for Input Tax Credit

The following conditions should be satisfied for claiming input tax credit

- The Person should be registered person;
- Tax should be charged on supply of Goods or Services;
- The Input should be used or intended to be used in the course or furtherance of business.

## Mandatory Requirement for Input Tax Credit

- The recipient must be in possession of the Tax Invoice or debit note or any other tax paying documents, as may be prescribed.
- The Goods or Services must be received by the recipient.

For the purposes of this clause, it shall be deemed that the registered person has received the goods where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise;

- Subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilization of input tax credit admissible in respect of the said supply.
- The Recipient has furnished the return under section 39.

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## Factors Affecting Investment Decision of Individual Investors



### CA Utsav Bansal

Risk & Compliance Officer  
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### INTRODUCTION

Money plays an important role in one's life. In order to overcome the problems in future one has to invest his or her money. Investment may be defined as sacrifice of certain present value for some uncertain future value. In other words, investment means the purchase of a financial product with an expectation of future returns. It is the employment of funds with the aim of earning additional income.

According to economic theorists, investors think and behave "rationally" when buying and selling stocks. Generally investors are presumed to use all available information to form "rational expectations" in investment decision making.

In reality, individual investors do not think and behave rationally. To the contrary, driven by greed and fear, investors speculate stocks between unrealistic highs and lows. They are misled by extremes of emotion, subjective thinking and the herd mentality.

### INVESTMENT DECISION

There are various types of investment options available in the market such as financial, physical, marketable and non-marketable and transferable and nontransferable.

A person prefers to invest in particular investment according to his or her suitability and needs.

There are some of the ideal investment programs such as safety, liquidity, regularity of income, capital appreciation and many more. Investment aims at multiplication of money at higher or lower rates depending upon whether it is a long term or short term investment and whether it is risky or risk free investments.

Stock market is considered to be highly volatile, sensitive and reactive to unanticipated shocks and news. At the same time, stock market is resilient and it recovers soon after shocks. The role and importance of individual investors and their trading behavior is not properly discounted. It is believed that trading behavior of individual investors rarely influences the stock prices.

The attitude of Investors has undergone a major transformation over the last few years. Investors today want to secure their future and present. Investors want to lead a life full of luxury and comfort all time whether it is present or tomorrow. Investors want to save in present and believe in saving for the future. Investors of all classes have provided a big boost to the Investment culture during the recent past and it is helped that they will continue to invest in the coming future.

Investment decision is based on strategy which is a major action plan which affects the whole or major part of investors future and present. It contributes directly to the achievement of investor's objective. An investment decision may involve major departure from earlier ones concerning some investment practice.

## VARIOUS AREAS OF INVESTMENT

Areas of investment can be divided into two parts-

### 1. Financial Assets

A financial asset is a non-physical asset whose value is derived from a contractual claim, such as bank deposits, bonds, and stocks. Financial assets are usually more liquid than other tangible assets, such as commodities or real estate, and may be traded on financial markets. Financial assets do not necessarily have physical worth.

### 2. Non-Financial Assets

A non-Financial asset is an item of economic, commercial or exchange value that has a tangible or material existence such as land, property, commodities or other tangible physical assets.

## INVESTMENT OPTIONS

- ❖ Real Estate
- ❖ Gold
- ❖ Public Provident Fund
- ❖ Fixed Deposits
- ❖ Bank savings & Bonds
- ❖ Mutual Funds & ULIP (Unit Linked Insurance Plan)
- ❖ Equity Market etc.

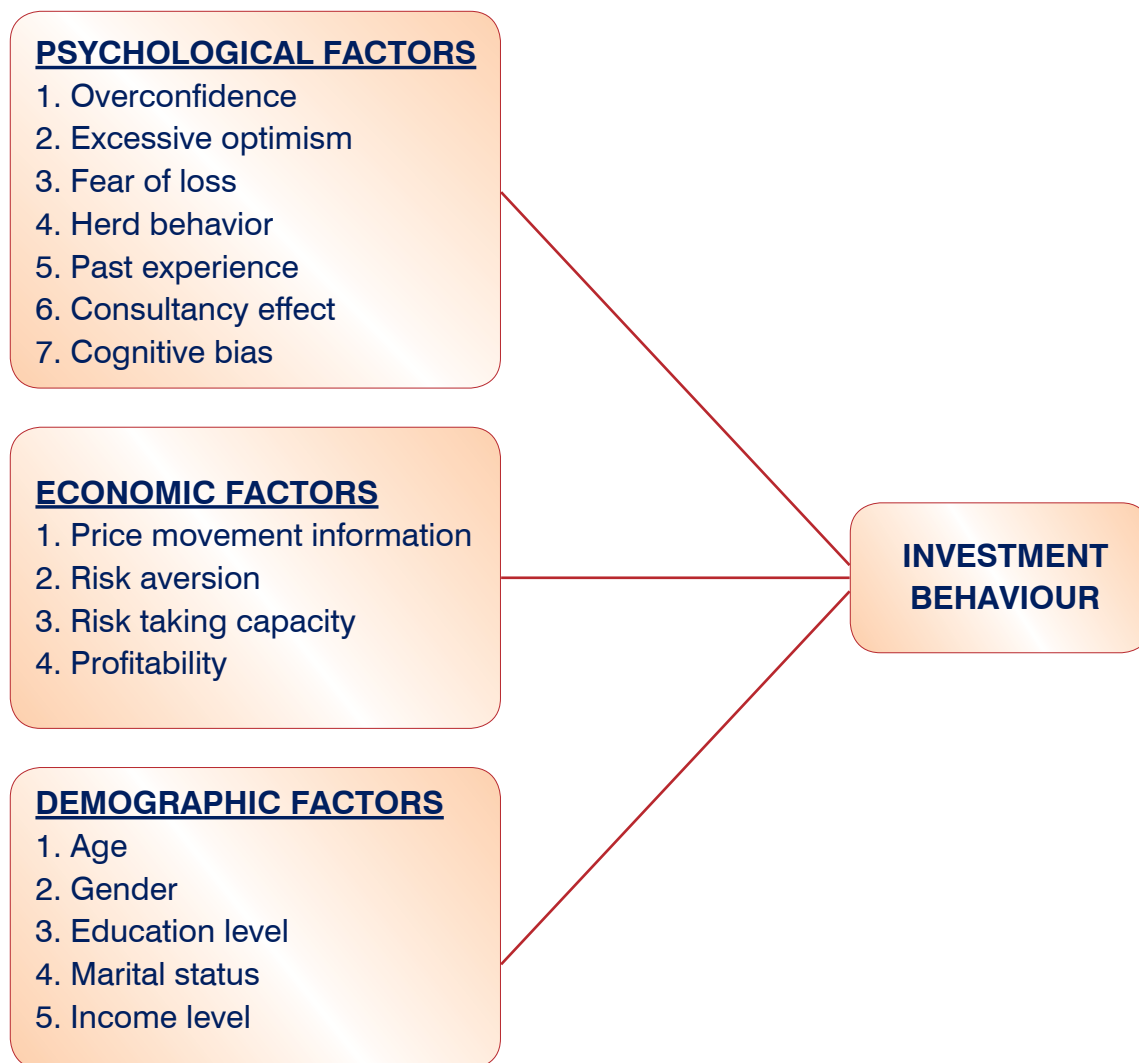
As per the survey conducted, more than 90% Indian individuals prefer to park their money in bank deposits, while less than 10 per cent opt for investing in mutual funds or stocks.





## FACTORS AFFECTING INVESTMENT DECISION

There are many factors which affects investment decision of individual investors. Out of which some of are shown in following chart:



## SUMMARY

Investment decision making is managerial function because it is a fundamental responsibility of every investors. In order to make investment, it is necessary that investors should make effective decisions. Investors are benefited on the basis of quality of their Investment decision.

In the current scenario, every individual is making investment to pay off his future liability and the above factors are the main criteria for their investment behavior.

Other than these factors there are some social and economic factors also which is considered while making investment by individuals.

An investor can take wise and profitable decision if he considers these factors while investigating.

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## Battle between Neutrality and Prudence



**By James Ravi**

Director - Audit & Assurance  
Crowe Oman

The concept of conservatism in financial reporting is as archaic as double-entry accounting. However, a few decades back, among the various standard setters the term “prudence” had taken precedence and dispatched “conservatism” to oblivion.

In its Framework for the Preparation and Presentation of Financial Statements that was published in 1989, the International Accounting Standards Committee, predecessor to the International Accounting Standards Board (IASB) defined prudence as the inclusion of a degree of caution in the exercise of judgments needed in making the estimates required under conditions of uncertainty, such that assets or income are not overstated and liabilities or expenses are not understated.

When the IASB revised the first chapters of the Conceptual Framework in September 2010, specific reference to the concept of prudence was dropped in favour of the concept of neutrality - a move that has drawn severe criticism from many quarters. Ever since, IFRSs have been periodically berated for actually being imprudent, allegedly leading to overstated profits and/or understated liabilities.

### The problem with “Prudence”

While cautioning against overly rosy assumptions, the old definition of Prudence also contained a clear warning against creating hidden reserves and excessive provisioning. This warning was basically designed to prevent cookie jar accounting and income smoothing. There are two problems with excessive conservatism. First of all, during an economic upturn, profits are artificially depressed by creating excess provisions. This may result in investors missing out on a good investment opportunity as the financials fail to depict the actual profits.

But a bigger problem kicks in during the downswing of the economic cycle. In those periods, hidden reserves can be used to artificially increase an entity's earnings. Profits are overstated, masking the deterioration of the entity's performance. Again, the casualty are neutrality and reliability. Investors are likely to be misled and might be induced to hold on too long to their investments. More generally, cookie jar accounting undermines confidence in the reliability of financial reporting.

### Neutrality knocks out prudence

IASB argues that if prudence is followed, financial information will be biased in a way that encourages users to take or avoid predetermined actions and such information is not reliable and violates neutrality. The Conceptual Framework does not include prudence or conservatism as an aspect of faithful representation because including either would be inconsistent with neutrality. (Conceptual Framework Basis for conclusions paragraph BC3.29). Hence neutrality triumphs over prudence in this round.



However, European stakeholders have urged the IASB to stick the word “prudence” back into the framework that underpins the way IASB sets global accounting rules. They have even gone as far as to suggest that EU funding - which represents about a third of the IASB's total contributions - should be contingent on them putting the word back in. Yet the greater the calls for the IASB to roll back its decision, the more it seems to dig its heels in. The IASB remains firm that the basic tenets of the concept of prudence remain intact and visible throughout IFRS. Hence there is no need to reintroduce “prudence” in the Conceptual Framework for Financial Reporting.

But with the national standard setters of the UK (FRC), France (ANC), Germany (ASCG), Italy (OIC), and with European standard setters' advisory group EFRAG insisting on reintroducing prudence in its Framework, the battle between neutrality and prudence goes on.

In this commotion, as accountants we are left to wonder, “Should we be neutrally prudent or prudently neutral !?!”

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## “A Deterrence - For Punishment or For Prevention”



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<https://core.ac.uk>, <https://www.coso.org>

### Executive Summary:

Good Corporate Governance serves a great shield for the company to counter corporate fraud. Several attributes create good corporate governance and one of them is the Board of Directors. Deterrence is the use of punishment as a threat to deter people from offending. Deterrence is often contrasted with retributivism, which holds that punishment is a necessary consequence of a fraud or crime and should be calculated based on the gravity of the wrong done. All organizations are subject to fraud risks. It is impossible to eliminate all fraud in all organizations. However, implementation of the principles in this guide will maximize the likelihood that fraud will be prevented or detected in a timely manner and will create a strong fraud deterrence effect. The board of directors and top management and personnel at all levels of the organization including every level of management, staff, and internal auditors - have responsibility for managing fraud risk. Particularly, they are expected to understand how the organization is responding to heightened risks and regulations, as well as public and stakeholder scrutiny; what form of Fraud Risk Management Program the organization has in place; how it identifies fraud risks; what it is doing to better prevent fraud, or at least detect it sooner; and what process is in place to investigate fraud and take corrective action.

### The concept of Deterrence?

The concept of Deterrence has two key assumptions, the first is that specific punishments imposed on offenders will “deter” or prevent them from committing further crimes, the second is that fear of punishment will prevent others from committing similar crimes. Concept of deterrence is quite simple- it is the omission of a criminal act because of the fear of sanctions or punishment.

- The act or process of discouraging actions or preventing occurrences by instilling fear or doubt or anxiety.
- A communication that makes you afraid to try something.
- A negative motivational influence.

## Does an Organization need a Deterrence kind of Policies?



To maintain control and proper working environment, we need some kind of deterrence plan in order. In business Organization, punishment and deterrence theory play a vital role in shaping culture to be in line with operational expectations and in avoiding conflicts and negative outcomes both internally and externally.

“ Deceit or trickery deliberately practiced to gain some advantage dishonestly”

A fraud policy raises awareness amongst staff that response plans have been devised, to deal with and minimize the damage caused by any fraudulent attack. By explicitly defining actions that constitute fraud you ensure that all employees and third parties are aware of what is and is not acceptable. The tone from the top is a key part of any fraud prevention and detection strategy. Your people have to know that you take the threat of fraud seriously, and that you as the CEO and/or Board of Directors will take the strongest possible action against staff and third parties who commit fraud. A simple, focused and easily understood fraud policy is a cost effective way of demonstrating your organization's commitment to combating fraud and corruption wherever it is found. The development of an anti fraud culture is a crucial part of your fight against fraud.

Having a fraud policy is a critical tool in communicating your organization's stance and processes in respect to fraud and how it will be dealt with. Whilst detailed transaction analysis and robust systems and controls are also effective tools in the fight against fraud, these can be time consuming and expensive. However latest statistics continue to show that a majority of frauds are committed by employees who manage to circumvent or override systems and controls put in place to prevent fraud.

Having a fraud policy is a critical tool in communicating your organization's stance and processes in respect to fraud and how it will be dealt with. Whilst detailed transaction analysis and robust systems and controls are also effective tools in the fight against fraud, these can be time consuming and expensive. However latest statistics continue to show that a majority of frauds are committed by employees who manage to circumvent or override systems and controls put in place to prevent fraud.

A well drafted fraud policy that is communicated to all employees, contractors and suppliers is an economical way of indicating that the fight against fraud is endorsed and supported at the most senior level, and may lessen the risk of your business becoming a victim.

Employee fraud is a significant problem faced by organizations of all types, sizes, locations and industries. While we would all like to believe our employees are loyal and working for the benefit of the organization (and most of them probably are), there are still many reasons why your employees may commit fraud and several ways in which they might do it. Prevention and detection are crucial to reducing this loss. Every organization should have a plan in place as preventing fraud is much easier than recovering your losses after a fraud has been committed.

## Detection Or Deterrence



In addition to prevention strategies, you should also have detection methods in place and make them visible to the employees. The visibility of these controls acts as one of the best deterrents to fraudulent behavior. It is important to continuously monitor and update your fraud detection strategies to ensure they are effective. Detection plans usually occur during the regularly scheduled business day. These plans take external information into consideration to link with internal data. The results of your fraud detection plans should enhance your prevention controls. It is important to document your fraud detection strategies including the individuals or teams responsible for each task. Once the final fraud detection plan has been finalized, all employees should be made aware of the plan and how it will be implemented. Communicating this to employees is a prevention method in itself. Knowing the company is watching and will take disciplinary action can hinder employees' plans to commit fraud.

**Fraud deterrence** is a process of eliminating factors that may cause fraud to occur.





**Deterrence is achieved** when an organization implements a fraud risk management process that:

- Establishes a visible and rigorous fraud governance process.
- Creates a transparent and sound anti-fraud culture.
- Includes a thorough fraud risk assessment periodically.
- Designs, implements, and maintains preventive and detective fraud control processes and procedures.
- Takes swift action in response to allegations of fraud, including, where appropriate, actions against those involved in wrongdoing.

## Conclusions:

Deterrence purpose in punishment is to prevent future fraudulent activity by virtue of the unpleasantness of fraud consequences. While it bears some resemblance to retribution, deterrence is a purpose with measurable utility, and would seem to have different origins than retribution. Those who are willing to commit fraud do not discriminate. It can happen in large or small companies across various industries and geographic locations. Occupational fraud can result in huge financial loss, legal costs, and ruined reputations that can ultimately lead to the downfall of an organization. Having the proper plans in place can significantly reduce fraudulent activities from occurring or cut losses if a fraud already occurred. Making the company policy known to employees is one of the best ways to deter fraudulent behavior. Following through with the policy and enforcing the noted steps and consequences when someone is caught is crucial to preventing fraud. The cost of trying to prevent fraud is less expensive to a business than the cost of the fraud that gets committed.



It's very useful and understandable to know about broad meaning of Deterrence, which having a vital impact on our personal & professional environment. We live in such a circumstances where we sometime used to be vigil or sometime we used to be ignorant, depends on the environment of the situation. When someone used to avoid or become careless, we used to become victim of that circumstances, that's why need some kind of deterrence in our professional & personal life.

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## ***Business without corruption and bribery***



### ***CA Jose Chacko***

Partner, Forensic Technology Services, Crowe Oman

ISO 37001 standard published in October 2016, is the latest international standard available to fight bribery and corruption. Bribery and Corruption risks puts serious blocks to economic development and business and social investment all over the world.

Bribery is a widespread phenomenon in international business transactions, including trade and investment, which raises serious moral and political concerns, undermines good governance and economic development, and distorts international competitive conditions.

Bribery is world's most damaging and challenging issue. The World Bank estimates that businesses and individuals pay an estimated US \$1.5 trillion in bribes each year, around 2% of global GDP. Total economic loss from corruption and bribery will be many multiples of this. In many countries, legal systems demonstrate that corruption and bribery will not be tolerated in any form and will be punished severely. Corruption hurts the poor disproportionately by diverting funds intended for development, undermining a Government's ability to provide basic services, feeding inequality and injustice and discouraging foreign cooperation and investment. Corruption is a key element in economic underperformance and a major obstacle to poverty alleviation and development

### **What is bribery?**

Bribery is generally understood as a payment or benefit made to a person in a position of authority to entice that person to behave in a way which will place the payer in a favourable position. Whereas corruption is generally defined as abuse or misuse of power or trust for personal benefit, rather than the reasons for which that power or trust was given.

Bribery can be a financial or in-kind undue advantage that can be paid directly or through intermediaries. The enterprise should consider the most prevalent forms of bribery in its risk assessment, including kickbacks, facilitation payments, gifts, hospitality, expenses, political and charitable contributions, sponsorships, and promotional expenses.

As per UNCAC(The United Nations Convention against Corruption) , bribery is defined as "The promise, offering or giving, directly or indirectly, of an undue advantage to any person who directs or works, in any capacity, for a private sector entity,



for the person...in order that he or she, in breach of his or her duties, act or refrain from acting.” “The promise, offering or giving, to a public official, directly or indirectly, of an undue advantage, for the official himself or herself or another person or entity, in order that the official act or refrain from acting in the exercise of his or her official duties.”

Using an agent to make the payment is also outlawed by the words “directly or indirectly” and it is therefore important for businesses that make use of agents to ensure that those agents are not involved in corrupt practices

## Corruption prevention in procurement

Procurement function is one of the most vulnerable business functions in any business susceptible to corrupt practices and manipulations. This is one of the major areas of corruption.

Any corruption in procurement would not only bring financial losses to the company, but also endangers its reputation among employees and business partners.

When we drill down to Middle east market, plenty of government infrastructure projects are happening with relation to roads, tourism related, ports and other oil related sectors. The chances for procurement related frauds and corruptions are more.

Many governments and business houses have zero tolerance policy to corruption and bribery. Bribery is a crime in most countries and penalties can be severe. UK Bribery Act, US FCPA and ISO 37001 all makes paying or taking a bribe is illegal and also hold companies liable for failing to prevent bribery. The only defense a company has to the crime of failing to prevent bribery is if the company can prove that it had in place adequate procedures designed to prevent bribery and corruption.

## Procurement Cycle and chances of corruption

Procurement Cycle refers to the acquisition of goods or services that they are procured at the best possible cost to meet the needs of the purchaser in terms of quality and quantity, time, and location. Widely it is intended to promote fair and open competition for their business while minimizing exposure to fraud and collusion.



The above-mentioned procurement cycle provides an idea of the common risk areas in procurement process. Business owners are advised to pay attention to the possible corruption loopholes in each stage of the procurement cycle. Necessary control measure has to be adopted in each stage of procurement.

1	Wrong recruitments and cultural issues	This is due to unclear recruitment procedures and wrong persons in the responsible positions. Governance policies should be clear and tone at the top should be communicated throughout.
2	Education, awareness and communication	Zero tolerance policy to corruption and bribery should be communicated to appropriate levels in the organization.
3	Acceptance of illegal kickbacks from business partners	Clear policies on kickbacks, gifts, entertainment, facilitation payments, donations etc
4	Absence of Code of conduct and conflict of interest	Code of conduct and conflict of interest
5	Non-segregation of duties	Segregation of duties for sourcing, evaluation, purchase orders, receipt of goods, quality inspections and payment certification and payment processing
6	Regular follow ups and disciplinary actions	Regular audit follow-ups and corrective measures including required disciplinary actions

In short with a strong Code of Conduct and a periodical localized risk assessment at least once in a year should assess the vulnerability of each business unit to the risk of bribery and corruption. The precautionary process should start from due diligence on employee selection, approval of vendors etc. Maintenance of accurate book and record keeping with effective internal control and strong governance policies will be advantages. Zero tolerance policy should be communicated to all levels of employees with proper training and awareness initiatives.

## Relevance of ISO 37001 Standard

All the International regulations available today have jurisdictional limitations and to ensure a level playing ground, ISO has introduced ISO 37001 framework that not only incorporates a global view of “good practices,” but also offers companies the opportunity to certify their internal programs to fight bribery and other fraudulent activities.

ISO 37001 standard deals with both Active-promising or offering and Passive-receiving or accepting bribery. The new standard requires organizations to develop systems to address both public and private bribery, active and passive bribery, direct and indirect bribery and facilitation payments. An organization also must establish safeguards to satisfy itself that third parties do not engage in bribery on its behalf.

The standard sets out a series of measures that an organization must implement and address that represent globally recognized anti-bribery best practices.

- Bribery by the organization, or by its personnel or business associates acting on the organization’s behalf or for its benefit.
- Bribery of the organization, or of its personnel or business associates in relation to the organization’s activities.

With this standard it has established an internationally-recognized minimum set of measures for an organisation to have in place to prevent and detect bribery. ISO 37001 addresses direct and indirect bribery, bribery in public, in private or non-for-profit sectors, bribery by the organization’s personnel and bribery by the organization. The Standard requires that an organization implement measures and controls that are reasonable and proportionate to the organization’s bribery risks, as determined by its bribery risk assessment. The flexibility of the reasonable and proportionate requirement allows ISO 37001 to be applied to organizations of all sizes and in any industry throughout the world.

ISO 37001 specifies requirements and provides guidance on how to establish, implement, maintain, review and improve an anti-bribery management system. This management system can be standalone management system or can





be integrated with other management systems. The ISO 37001 specifies a series of internal processes and policies to help organizations prevent, detect and address bribery, including adopting whistleblower protection, developing ethics policies, appointing an internal compliance officer, providing training for employees to combat bribery, conducting risk assessments, setting up internal financial controls and developing procedures to report and investigate.

ISO 37001 on Anti-bribery and Compliance Management aims at providing a broader guidance for businesses to establish, implement, maintain and improve compliance programs. The standard also provides guidance for extending such programs to third parties and business partners in addition to employees across locations.

Operations across geographies and emerging compliance challenges result in businesses having an increasing need to manage anti-bribery compliance across jurisdictions. With variations in the treatment of facilitation payments, extortions and political funding/donations and cultural implications associated with gifting/entertainment, it becomes necessary to consider a global framework to structure compliance and manage it across jurisdictions. ISO 37001 provides a structured framework which can be adopted across geographies/jurisdictions and has the flexibility to be scaled for small businesses and large corporations. Besides being a tool to structure a compliance framework, ISO 37001 can help provide transparency for businesses through the certification mechanism.

## Conclusion

If we look into the FCPA fines and penalties scenario, the number of FCPA violations and the amount of penalties are increasing drastically. In 2018, 16 companies paid \$2.89 billion to resolve FCPA cases whereas in 2015 only 11 companies and 133 million fines.

Corruption, bribery and other fraud practices erode the profits of your company, increase its operating costs and tarnish its reputation along with penalties and punishments. Building up an ethical corporate culture based on policies procedures and follow-up with standards and framework will be a great defence against corruption and fraud. Also such an ethical business culture will enhance companies' profits and productivity. In the long run company's reputation will be very high through trust, goodwill and loyalty from all the stakeholders.

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## ***Frauds in Robotics and Artificial Intelligence Era - Changing Dynamics of Anti Fraud Controls***







**Date: 01-07-2018**





## ***Robotics Process Automation***







**Date: 15-08-2018**





## IFRS 15







**Date: 28-08-2018**





## Personality Development and Leadership skills







**Date: 17-09-2018**





## IFRS 16







**Date: 30-09-2018**





## Decision Dynamics







Date: 22-10-2018





## Value Added Tax







Date: 29-11-2018





## IFRS Seminar







**Date: 15-12-2018**





## ***Macro View of US and China Economies***







Date: 30-01-2019





## *Know your budget*







Date: 14-02-2019





## Change Management - A Case Study of the Evolution of the Indian Film Music Industry







**Date: 25-02-2019**





## Women Empowerment in Modern Times







**Date: 20-03-2019**





## ***Business Model Innovation***







**Date: 28-03-2019**





## AGM







**Date: 31-05-2018**





## Best Student Award

### ICAI Muscat Chapter awards CBSE Commerce toppers

**MUSCAT:** The Institute of Chartered Accountants of India (ICAI) - Muscat Chapter felicitated the students of Indian Schools who secured the top three positions in the Commerce stream in the CBSE Class XII examinations held early this year, at a commemorative function held at Indian School, Al Wali Al Kabir on September 27.

Mr. Alokesh Joshi, Director of the Indian School Board, presided over the chief guest of the event and Mr. Bhawani Prasad, Chairman, ICAI Muscat Chapter, was the guest of honour. Members of the Indian School Board, members of ICAI Management Committee, principals, teachers, students aspiring to pursue Chartered Accountancy as their career and their parents attended the function, which was organised under the auspices of



the Board of Directors, Indian Schools in Oman. The recipients of the prestigious ICAI Muscat Chapter Award 2018 are Jabin Jacob (ISWK - 95.4%), Aravind Subramanian (ISWK - 95.4%), Shrawan G (ISM - 96.8%) and Pranali Mallik (Marthal

(ISWK - 95.2%). The award consisted of a Certificate of Appreciation, memento and cash prize. Dr. Biju Santhosh, Chairman of Indian School Board, thanked the Management of ICAI Muscat Chapter for constituting the award to felicitate the Oman

toppers in Commerce stream. "This award is all the more relevant as it is aimed at children who have just begun their journey in this field and will no doubt inspire and motivate them in the years to come," he said.

In his inaugural address, Mr.

Alokesh Joshi enumerated the salient aspects and prospects of Chartered Accountancy as a career. He lauded the great initiative of the ICAI Muscat Chapter in promoting CA as a profession and he hoped that the award would encourage and inspire many students to take up this profession.

Mr. Bhawani Prasad, Chairman of the ICAI Muscat Chapter thanked the Board of Directors and the management of Indian School, Al Wali Al Kabir for providing a platform for organising the award function and he added that going forward, this award would be an annual function.

Representing the ICAI, CA Vijay Srinivasan expounded the course content of CA with its different levels. He encouraged the students to take up this rewarding

profession and motivated them with the three essential qualities required to succeed - dream, dedication and determination. Jyeshth Parikh, Jay Thandi, Rakshit Kishore and Jyoti Valeyev, ex-students of Indian Schools who completed CA in the last two years shared their success stories with the parents and students who were present on the occasion.

Questions posed by the parents were answered by the ICAI Executive Committee, consisting of Mr. Shrinivas Khair, Vice Chairman; Mr. Ramaraj Prasad, Treasurer; Management committee members Mr. Manish Jain, Mr. Suresh Varghese and Mr. Ravi Datta. Mr. D.N. Rao, Principal of ISWK welcomed the gathering and Mr. Alex C. Joseph, Head of Academics, proposed the vote of thanks.









## Diwali Family Event















## ICAI Manpower



## Felicitation









## Sohar and Salalah









## Sohar









## *Best Overseas Chapter Award Celebrations*









## *Meetings with Dignitaries*





# ICAI Muscat Chapter in News



## ICAI Muscat Chapter conducts AGM

30/06/2018 Oman Observer

MUSCAT, JUNE 30 – The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) conducted its 10th Annual General Meeting here recently. The out-going Chairperson, Aastha Rangan, provided an overview of the activities carried out and events conducted by the Chapter for its members during the year. She stated that the events included professional education events as well as family events for the members. The ICAI Muscat Chapter is run by a Managing Committee of eight elected members. The Committee is elected once every three years and the new Committee takes over for the coming 3-year term. Eight valid nominations were received and these eight members were elected unopposed. The new committee later met and decided its office bearers.



Muscat Chapter of ICAI was awarded first prize for Best Overseas Chapter Award 2018 (in the 101 to 500 members category) which was received by CA Bhavani Prasad, CA Shubh Nawaz Khan and CA Ramaranda Prabhu, managing committee member's of Muscat chapter of ICAI.

## ICAI Muscat Chapter holds its annual general meeting



Muscat - The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) conducted its 10th

committee led by chairman, G S Bhavani Prasad.

## ICAI Muscat Chapter holds seminar on IFRS update

Muscat Daily 12 Apr 2018

Sohar - The Sohar sub-committee of the Muscat Chapter of the Institute of Chartered Accountant of India (ICAI) recently organised a continuous professional education (CPE) programme at Jindal Shadede in Sohar.

The event, which discussed Oman's 2018 budget and update on the International Financial Reporting Standards (IFRS), was attended by chartered accountants working at top positions in various corporates in Sohar, a press release said.

## ICAI MUSCAT CHAPTER AWARDS CBSE COMMERCE TOPPERS



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MUSCAT - The Institute of Chartered Accountants of India (ICAI) - Muscat Chapter felicitated the students of Indian Schools who secured the top three positions in the Commerce stream in the CBSE class XII examinations held early this year, at a ceremonious function held at Indian School Wadi Kabir. Alkesh Joshi, director of the Indian School Board presided as the chief guest of the event and Bhavani Prasad, chairman, ICAI Muscat Chapter, was the guest of honour.



# Muscat Chapter ICAI win Best Overseas Chapter award

**BUSINESS REPORTER**  
MUSCAT, MARCH 16

The Muscat Chapter of the Institute of the Chartered Accountants of India (ICAI) recently won the Best Overseas Chapter Award for 2018. It was chosen from among 34 overseas chapters, according to a press release.

ICAI is the world's second largest professional accounting body that has been set up by a legislation of Indian Parliament. The Muscat Chapter has been established by a specific approval of the Indian Council of Ministers under an MoU signed between the College of Banking and Financial Studies (CBFS).



Bhavani Prasad — Chairman, Shah Nawaz Khan — Vice Chairman and Ramananda Prabhu — Treasurer, Muscat Chapter ICAI attended the 69th annual golden jubilee function of the ICAI held in New Delhi recently to receive the award.

"We are delighted to have got this recognition. The Muscat Chapter ICAI was chosen for this honour on the basis of quality of professional events and its contribution to knowledge sharing initiatives. We dedicate this award to our Chapter members," said Bhavani Prasad.

Dr Nasser al Mawall, Dean, College of Banking and Financial Studies (CBFS) to sincerely congratulate the Muscat Chapter ICAI for winning the Best Chapter Award. This is an outstanding achievement and great source of pride to all of us at CBFS.

**Observer**



**ICAI Muscat Chapter conducts AGM**  
— 30/05/2018 — Oman Observer

MUSCAT, JUNE 30 — The Muscat Chapter of the Institute of Chartered Accountants of India (ICAI) conducted its 10th Annual General Meeting here recently. The outgoing Chairperson, Aneeta Banerjee, presided over the proceedings.

## ROUND-UP

TUESDAY, MARCH 16, 2019 83

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Muscat Chapter of ICAI, which ranked as the best overseas chapter in the region and further development of the accounting, finance and auditing profession in Muscat.

"We expect to make a positive impact for the building of Oman's economy and further development of the accounting, finance and auditing profession in Muscat."

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**ICAI Muscat Chapter holds annual IFRS seminar**

— 18/12/2018 — Oman Observer

MUSCAT: ICAI Muscat Chapter which is sponsored by the College of Banking and Financial Studies, conducted its annual seminar on International Financial Reporting Standards on December 15, 2018 at Al Falaj Hotel Muscat.

The guest of honour for the event, Eng Bedha Juma Mohammed Ali al Saleh, Member, Board of Directors Oman Chamber of Commerce and Industry, emphasised the importance of IFRS (International Financial Reporting Standards) in today's world financial market is evolving and growing into new advancement. The



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