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MOTTO

*“Ya esa suptesu jagarti kamam kamam Puruso nirmimandh |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokaah sritah sarve tadu natyeti Kasean | etad vai tat | |
- Kathopanishad*

That person who is awake in those that sleep, shaping desire after desire, that indeed is the pure,. That is Brahman, that, indeed called as immortal. In it all the worlds rest and no one goes beyond it. This, verify, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like waking of consciousness are due to the Supreme Person. Even dream consciousness is the proof of existence of the self.

No one ever goes beyond it: of. Eckhart : (On reaching God all progress ends)

MOTTO

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His Excellency Sheikh Nahyan Mabarak Al Nahyan is the Minister of Tolerance and Coexistence in the new Cabinet announced in October 2017.

His Excellency Sheikh Nahyan Mabarak joined the Federal Government in 1990 and held a number of government portfolios including Minister of Higher Education and Scientific Research, and held the position of Minister of Education, and Minister of Culture and Knowledge Development.

His Excellency Sheikh Nahyan Mabarak was also Chancellor of United Arab Emirates University from 1983 to 2013; Chancellor of Higher Colleges of Technology from 1988 to 2013; and President of Zayed University from 1998 to 2013 .





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PRESIDENT'S Message

I am glad to note that the Abu Dhabi Chapter of ICAI is organizing its Annual International Seminar on the theme "Building Resilience - Emerging Stronger" on November 25-26, 2021.

I must congratulate the Chapter for choosing very apt theme for the international seminar. In terms of success and survival in today's competitive environment, resilience appears to be the order of the day, with a willingness to adapt and embrace the change in order to respond well to the future- i.e. the new normal.

Now is the time to reflect how the pandemic has changed the dynamics of work environment and business culture including the manner in which services are rendered by the professionals, and how do we cope up to face the challenges brought by the new normal. It is very important to understand how we have evolved for the better. Enhanced use of technology; being flexible; working remotely; embracing Artificial Intelligence, Data Analytics etc. are the new dimensions that we need to embrace to emerge stronger.

The ability to embrace change is one of the most important attributes that our members require in these uncertain times. At ICAI, we are constantly expanding the potential of our members through regular capacity building initiatives to keep them up to date in all situations. The instant seminar is one such appropriate example of updating the members and enhancing their knowledge base and skills set. I am confident that the members would greatly benefit from the seminar.

I congratulate the entire Managing Committee of Abu Dhabi Chapter of ICAI for their tireless efforts in furthering the Mission of Indian chartered accountancy professionals as well as providing an opportunity of enhancing professional skills for its members.

I am thankful to the Chapter for providing me this wonderful opportunity of interaction with you. I assure you my constant support in all your endeavours for growth of the profession. My best wishes for the Annual International Seminar and I hope that this event will convey a wider range of professional perspectives for the benefit of all delegates.



CA. Nihar N. Jambusaria
President

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CHAIRMAN'S MESSAGE

ICAI Abu Dhabi Chapter is one of the most prestigious professional bodies in the UAE. It is my honor to welcome you all as the Chairman to the 33rd Annual International Seminar.

It gives me immense pleasure and pride in saying that my entire committee has worked relentlessly to bring this lively seminar to you all during the current times.

In the last 18 months we have seen all aspects of life with a very different perspective. Gradually life is bouncing back and returning to normalcy and during all these days, we have been building resilience along with patience and now is the time for all of us to emerge stronger.

The committee deliberated and coined the theme of the Annual International Seminar keeping the above in view "Building Resilience – Emerging Stronger".

I trust that all our fellow members, well-wishers and your loved ones are keeping safe and doing well during the pandemic. This year gave us all a lot of time to consolidate and imbibe in the innumerable values which will assist each one of us to emerge stronger. Your participation and presence makes such events successful, and I am extremely delighted to see the keen interest from our members to participate in this conference. I thank you all for your presence. The conference brings together a galaxy of speakers, UAE Nationals experts, business founders; it will be a great learning for all the members.

The sessions mostly consist of professional education and motivational talks followed by a Gala dinner and musical concert by musical duo Sachin Jigar.

I would also like to take this opportunity to extend my gratitude to the UAE Government, the Indian Embassy officials, leadership at ICAI Delhi, Past Chairmen of the Chapter, Sponsors, our wellwishers, Speakers and last but not the least the significant contribution of our Committee Members.

I wish you all a great learning and networking experience, and fun time with your families during the gala dinner and the musical concert.

ज़िन्दगी कभी मुश्किल, तो कभी आसान होती है,
कभी "उफ़", तो कभी "वाह" होती है,
ना भुलाना कभी अपनी "मुस्कान" को क्योंकि
इससे हर मुश्किल आसान होती है।



CA Neeraj Ritolia
Chairman- ICAI Abu Dhabi Chapter



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VICE CHAIRMAN'S MESSAGE

"It is under the greatest adversity that there exists the greatest potential for doing good, both for oneself and others." - Dalai Lama, Tibetan Buddhist Monk.

It gives me great honour to write a message in this edition of ICAI Abu Dhabi Chapter's 33rd Annual International Seminar Brochure.

The theme "Building Resilience - Emerging Stronger" conceived by the committee is a very apt theme for this year's Annual International Seminar.

The world has faced many challenges since last year and brought changes in our way of life. Our attitude to fight continuously to overcome the challenges will bring final victory. I believe that we have started seeing the light at the end of the tunnel. Success is always possible if we refuse to stop fighting.

I think about resilience as the speed and strength of your response to adversity. Our chapter, during these difficult times, has taken the lead in innovative paths to excel and succeed in all our activities and programs.

The proactive measures of the UAE government to deal with the pandemic has made Abu Dhabi, the safer, healthier and the best place to live on planet earth and I take this opportunity to thank the Rulers of Abu Dhabi and Government authorities.

This year's seminar will prove to be a great platform for all professionals to enhance their skills and knowledge but also to learn from the speakers and panellists who will share their expertise.

I express gratitude towards all ICAI Abu Dhabi chapter committee members who stood as back bone in organizing this esteemed event.



CA John George

Vice Chairman- ICAI Abu Dhabi Chapter



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GENERAL SECRETARY'S MESSAGE

It's my great pleasure and honor to welcome you all for the 33rd Annual International Seminar of ICAI Abu Dhabi Chapter.

Due to Covid pandemic situation, last year Annual International seminar was conducted in the digital platform. With vaccination drive carried out by UAE authorities and ease of restrictions, we are very fortunate back to host the Annual Seminar as a physical event. We have been receiving request from members to conduct the seminar as physical event as it creates an excellent opportunity of networking, bonding, socializing, learning and sharing of knowledge.

After lot of deliberations with the stake holders the committee have decided the theme for the seminar which is very apt to the current situation "Building Resilience - Emerging Stronger".

COVID 19 has challenged the countries and human beings in different ways be it an economy slump, business closure, job cuts, redundancies, and so on. However, many took this as a challenge, sensed an opportunity, acted fast and emerged stronger. During the turbulent times by **Building Resilience** many revisited their activities with a different outlook, became flexible to accommodate to the ever changing situation, set goals and acted with full confidence to **Emerge Stronger**.

The committee has faced a lot of challenges/obstacles during the past 2 months to organize a mega event of this scale in the current situation. However, with the sheer determination and commitment we emerge stronger and made it possible. My sincere thanks to all the committee members for their valuable time and efforts.

Looking forward to seeing you all in the seminar.



CA Krishnan Narayanan Venkat
General Secretary



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TREASURER'S MESSAGE

Yet another year with the Galaxy of esteemed speakers, industry leaders and high-profile diplomats, the Chapter is welcoming all the members, sponsors, delegates, and well-wishers wholeheartedly to the 33rd Annual International Seminar, the flagship event of the Chapter.

The rapid changes in the recent past have swept over the world, creating unprecedented struggle and upheaval personally and professionally. In these times of uncertainty, RESILIENCE is key to overcome the challenges and quickly adapt to the current situation. But resilience is not something we are born with - it's built over time. This 33rd Annual International Seminar themed "Building Resilience Emerging Stronger" is a unique opportunity to pave the way for enhancing our own skills in BUILDING RESILIENCE. It helps to better adapt to life-changing events, cope with turbulent times, and bounce back STRONGER.

I would like to take this opportunity to express our deep sense of gratitude to the leaders of this great nation UAE for showing resilience in these testing times and emerge as a stronger nation.

The chapter has done amazing job in terms of keeping members connected through various PDC and Social events under the able leadership of Chairman CA Neeraj Ritolia and I'm thankful to all my Co-committee for working tirelessly to make this happen successfully and all the members of the Abu Dhabi Chapter for their continuous and unwavering support to the chapter.

Look forward to your enthusiastic participation and a great learning experience for everyone.



CA Rohit Dayma

Treasurer – ICAI Abu Dhabi Chapter





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CA Priyanka Birla
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Message

"Resilience is all about being able to overcome the unexpected. The goal of resilience isn't to just strive, but thrive" (Jamais Cascio)

This pandemic has profoundly changed spectrum of all realities around the world. Every facet has been impacted and all are seeking new ways to lead, build resilience, connect ecosystems, and adapt as we are attempting to move toward a greater stability.

While the world is gradually attempting to get back to normal, resilience is the key to tackle obstacles and get courage to adapt to new norms of everything - in businesses, profession and in even personal spheres. We humans are naturally resilient and can learn to thrive in our new normal only if we have the correct mindset and the resources we need to adapt. Things may not go back to the earlier normal and we would need to create a new normal and that's the need of the hour.

The 33rd Annual International Seminar at the Abu Dhabi Chapter is aptly designed and themed, propagating resilience and showing stronger emergence being first international seminar physically getting held after the long captivity of virtual world in the whole last year.

I would like to convey my best wishes for the greater success of the Seminar and extend my sincere gratitude for the support of my committee peers, members and sponsors.

When we learn how to become resilient, we learn how to embrace well in every sphere of life.

थोड़ा सा रफू करके देखिए ना, फिर से नयी सी लगेगी, जिंदगी ही तो है..... !!





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Message

Overseas Chapters

Hello Team,

Very happy to note that Abu Dhabi Chapter is organizing the 33rd Annual International Seminar themed “**Building resilience - Emerging Stronger**”. The apt example we have fitting the above **theme** is that of **The Great Nation UAE** which managed the Pandemic so well that all the sectors are emerging stronger.



I take this opportunity to congratulate the **Rulers of UAE** on the country’s **50th Anniversary**. Maximum number of Indian Chartered Accountants outside India reside in the UAE and occupy prominent positions in various industries and as guardians of Public Trust, their contributions to the UAE’s overall development is commendable and remarkable.

I urge our fellow members in the profession to work closely with the Chapter and ICAI New Delhi for the overall development of CA profession both inside and outside India duly considering the Technological Disruptions which is disrupting many professions and vocations and Accountancy is not immune to this disruption.

During such testing times, it is always important to upskill and re-skill ourselves and keep us relevant by upholding with high esteem the Ethical Standards and Code of Conduct applicable to professional accountants. Behold a life with “**Purpose**” and behold “**Empathy**”, rest will follow!
Stay Blessed!

Thank you.

With Best Regards,
CA Sundar Nurani
CHAIRMAN – Dubai Chapter Of ICAI



It is heartening that the Abu Dhabi Chapter of ICAI is organizing its 33rd Annual International Seminar on the theme “Building Resilience- Emerging Stronger” on November 25-26 2021. The Chapter has been very active in facilitating professional development and providing a platform for networking to Indian chartered accountants in UAE.



The theme aptly describes the efforts taken by the Chapter in encouraging professional and business networking knowledge to showcase their ideas of innovation and integration that becomes the foundation for organizational growth. This seminar, addressed by the galaxy of experts and leaders will surely provide a unique opportunity to network with fellow Chartered Accountants from diversified sectors and visiting speakers.

Abu Dhabi Chapter of ICAI has always been the source of empowerment of leadership and excellence, dissemination of knowledge to stakeholders. RAK Chapter of ICAI has completed over five years during which many strides forward have been taken. Our aim is to continue to make positive difference in the growth of the profession and to work with the established Chapters.

On behalf of the Executive Committee and the Members of RAK Chapter of ICAI, I extend my heartfelt greetings and best wishes to all those associated with the Seminar and particularly the Executive Committee Members and Members of the Abu Dhabi Chapter and wish it a grand success.

CA. Pramod K. Chand
Chairman – RAK Chapter of ICAI





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Message

Overseas Chapters

Statistically, we're told that 30% of businesses close down in the first 3 years, 50% in the first 5 years, 70% in the first 7 years and 90% don't see the 10th year. That's about 10% every normal year. And Covid-19 multiplied that effect in 2020.

This is possibly the best time that our generation can learn from those who have been steadily building resilience without waiting for the calamity to strike and proved it by emerging stronger than before. This is an outstanding contribution towards creation of new pragmatic leaders.

On behalf of the Managing Committee of the Fujairah Chapter of ICAI, I congratulate the Members of the Abu Dhabi Chapter on arranging exemplary speakers to address the august gathering. We thank the Active Members of Abu Dhabi Chapter for your noble initiative and wish you all the best for the 33rd Annual International Seminar with a fervent desire that the affairs of the entire world return to normalcy, but a new normal that cares passionately for resource conservation to leave behind a better planet for our children to inherit.



CA Dhawal G Nandedkar
Chairperson - Fujairah Chapter of ICAI



Dear Professional Friends,

It is a pleasure to greet all the guests and attendees of the of Abu Dhabi chapter annual seminar and readers of the souvenir. Let me take this opportunity to congratulate the Chairman, CA Neeraj Ritolia and the Committee members for their hard work and efforts in organizing this event. I would also like to thank you for your invitation to attend the 33rd Annual International Seminar.



The theme of the conference "**Building Resilience- Emerging Stronger**" is most appropriate in the post pandemic world. I strongly believe that we are nearing the end of the COVID-19 pandemic and that businesses and economies worldwide have started on the journey to recovery from the trough hit during the pandemic.

The only way businesses and economies can break out from the adverse impacts of the past two years is by building resilience. We have come across many organizations that performed extremely well during the pandemic primarily due to their proactive strategies and rapid responses to address the challenges thrown up by the pandemic.

It is a matter of great pride that the Abu Dhabi Chapter has been conducting successful seminars for more than three decades now. Members of the chapter are integral part of India diaspora in Abu Dhabi. I am confident that the constructive role played by Chartered Accountants will ensure that economy will emerge stronger at the end of this pandemic.

I wish you all the success for the annual seminar and will try to catch up with you all during the conference days.

CA. Santhosh Vargheese
Chairperson-Bahrain Chapter of ICAI



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Message

Overseas Chapters



It's heartening to note that Abu Dhabi Chapter is organizing its 33rd International Conference on "Building Resilience - Emerging Stronger" under the astute leadership of CA Neeraj Ritolia, chapter chairman & his team. It's great to see high profile dignitaries, luminaries, scholars & industry leaders attending the physical conference.

The world economy is passing through an uncertain phase marred by once in a century Covid-19 pandemic, which has impacted every economy, individual & organization. The organization is required to re-look & re-model its business strategy with proactive planning and innovation not only to survive but also to thrive in this uncertain era. The theme is so apt in today's time & it holds true both at an institution & individual level. Those individuals, who have chosen to think out of the box, upskilled themselves & added value to their career are slated to achieve great professional heights. Being resilience and brining reinvention to achieve resurgence is the way forward to propel.

Organizing International Conference requires meticulous planning & tenacious efforts from the whole team, even more so during the covid-19 pandemic. My heartiest congratulations to the team Abu Dhabi Chapter for its successful conduct.

CA Nirlep Bhatt
Chairman - Doha Chapter of the ICAI

On behalf of ICAI Muscat Chapter, I would like to congratulate Managing Committee Members of Abu Dhabi Chapters of ICAI on hosting 33rd International Conference on the theme "Building Resilience - Emerging Stronger".

Theme chosen selected and topics of the conference highly relevant in today's VUCA world and Members and Organization across the world needs to be resilient to adopt new challenges.

I am sure that this conference will be helpful in getting invaluable ideas to the members in upskilling and reskilling to emerge stronger during the challenging times.

I wish all the very best and success.

CA Ravi Deora
Chairman - ICAI Muscat Chapter





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Message

Overseas Chapters



As we emerge from the dark clouds of the pandemic, it's the right time to build resilience and emerge stronger. I must congratulate ICAI Abu Dhabi Chapter for selecting the apt theme for its 33rd Annual International Seminar held in Abu Dhabi on November 25 & 26, 2021.

With the galaxy of star speakers from different walks of life over two days period handpicked by the ICAI Abu Dhabi Chapter, I am sure the discussions and deliberations in the conference will no doubt bring diverse perspectives on building resilience. By the end of the Seminar, we all will emerge stronger.

I commend the efforts of CA Neeraj Ritolia and the entire ICAI Abu Dhabi Executive Committee for conducting this conference and wish all of you good luck and all the success.

We are looking forward to attending this conference.

CA Deepak Bindal
Chairman – ICAI Kuwait Chapter



Theme of 'Building Resilience – Emerging Stronger' is aptly applied to Abu Dhabi Chapter itself, being their 33rd Annual Seminar depicting their **Resilience** over period of uncertainties whether it be in GFC or ongoing pandemic, rising above the challenges and arranging their annual tradition physically and thereby **Emerging much Stronger** in the process.

Resilience is a must have quality whether in an Individual or Corporate organization and strongly believe it is one of the pillars to a sustained growth even amid ever evolving Black Swan events. Strong perseverance and resilience are anchors in a chaotic storm and guides the ship to safe harbor enabling many more successful journeys to undertake.

We at Malaysia Chapter congratulate Chairman CA Neeraj and entire Management Committee of Abu Dhabi Chapter in your efforts to put together this mega event and wish you all the very best of success.

CA. Sandeep Agarwal
Chairman-Malaysia Chapter of ICAI



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Message

Overseas Chapters

Greetings from Dar es Salaam, Tanzania, East Africa !



It is heartening to note that Abu Dhabi Chapter of ICAI is conducting its 33rd Annual International Seminar on 26th and 26th November 2021. More importantly it is good to know that this seminar is taking place in physical form, which is probably the first international seminar in this mode, after the Pandemic. We are thankful to Almighty for HIS blessings, and that things are getting back to normalcy.

The theme of the seminar **"Building Resilience- Emerging Stronger"** apt exactly to what is required in today's world as everyone and everything in this world is rebuilding and trying to emerge much stronger than before.

Abu Dhabi Chapter has always raised the bar and has been a guiding as well as motivating factors for many chapters and I am sure that this International seminar shall also provide a great learning experience to the participants.

On Behalf of Managing Committee and members of Dar es Salaam (Tanzania) Chapter of ICAI, I take this opportunity to wish ABU DHABI Chapter a great success!

CA Kapil Garg
Chairperson-Dar es Salaam (Tanzania) Chapter of ICAI

Dear friends, Abu Dhabi Chapter,



On Behalf of Melbourne chapter members, I would like to extend our hearty congrats and success to CA Neeraj & team and success in holding your upcoming **33rd Annual International Seminar**.

The theme **"Building Resilience- Emerging Stronger"** is most appropriate in these times and applicable for corporate leaders, governments and Accountants in the context of creating business continuity planning, improving productivity and profitability, flexibility for Work from Home, staff attrition and other challenges. It is equally applicable on the personal front with the importance of wills, insurances, mental health, and a challenge for accountants to implement in their own lives and those around them.

We saw the people use the time to reflect on old ways of thinking, coming up with new ideas. Adversity has changed priorities, measures of success and built an attitude of gratitude to serve the community. We thank the selfless service of our health professionals and frontline workers.

Melbourne is emerging from being the highest locked-down city. Our chapter transitioned to having webinars and online AGMs building our resilience. We look forward to in-person events in Jan 2022. The scale and size of your Abu Dhabi event is an inspiration to us too to become a stronger chapter.

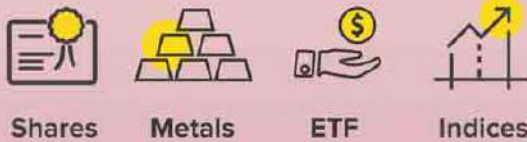
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CA Pankaj Damle
Chairman – ICAI Melbourne Chapter



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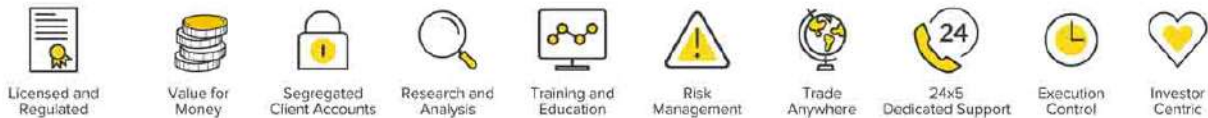
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CA Richard D'Souza
(Founder Chairman)
1984 - 1988



Late CA Ganpat
Singhvi
1989 - 1991



CA Rana Maitra
1992 - 1994



CA Harish Golani
1995 - 1997



CA Sudhir BR
1998 - 1999



CA Naresh Jain
2000 - 2001



CA N. Sekar
2002



CA Srinivas Achar
2003 - 2004



CA Prakash Chand
Mehta
2005 - 2009



CA Vikas Puri
2010



CA Ramesh
Krishnan
2011 - 2012



CA Padmanabha
Acharya
2013 - 2014



CA Rajiv Shah
2015 - 2016



CA Suresh Panwar
2017



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2018 - 2019



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EXECUTIVE COMMITTEE



CA Neeraj Ritolia
 Chairman

Neeraj is an associate member of the ICAI since 1996 and has been part of the Committee Nine years. He has also served in the Executive Committee of ICAI Doha Chapter as Treasurer and Secretary. He is CFO at Oldendroff Carries Transshipment and has over 25 years of post-qualification experience in the profession.

He believes in giving back to the society and therefore intends to continue and remain committed to be the part of the Abu Dhabi Chapter committee.



CA John George
 Vice Chairman

John is an associate member of ICAI and has over 17 years of post-qualification experience in India and Middle East. He presently works with Emirates Business Group as Group Financial Controller. Prior to this, he was with Baker Tilly Middle East, Unibeton Readymix (Al Fara'a Group) and K S Aiyar & Co (then part of Grant Thornton).

He has served in committee and sub-committees and actively involved in various activities of ICAI Abu Dhabi Chapter. He has conducted several training programs and seminar for clients and employees on VAT, IFRS etc.

He is also a faculty on VAT with The Institute of Chartered Accountants of India, Dubai Branch, UAE.



CA Krishnan Narayanan Venkat
 General Secretary

CA Krishnan Narayanan Venkat is a Chartered & Cost Accountant, been in this region for last 23 years. CA Krishnan is a partner in Chartered House Tax Advisory LLC, Collaborative firm of Andresen Global.

He is having expertise knowledge and experience in IFRS, Audit, Value Added Tax, reporting standards, Risk management, Process reengineering and mapping, Treasury and Forex operations.

It has always been his passion to explore newer areas of professional work and he personally finds it satisfying dealing with newer challenges because it enables him discover the professional in him.

He has been associated with the Chapter for the last 6 years at various roles. He is believer of the phrase "Opportunities are created", hence coming together as professionals help us create a synergy of knowledge and professional development that will benefit our fraternity at large.



CA Rohit Dayma
 Treasurer

Rohit Dayma is an associate member of ICAI and associated with Abu Dhabi Chapter since 2012. He worked with Aneja Associates(Mumbai, India) and PKF(Abu Dhabi, UAE) in past and presently heading finance function of a Canadian engineering consultancy company Hatch Pty Ltd for MENA region.

He actively served for last six years in the Chapter. He wa also associated with Western India Chartered Accountants Students Association(WICASA) during his Articleship tenure.

He strongly believes that it is a right platform for professional networking and to contribute for the betterment of profession and fraternity at large scale.





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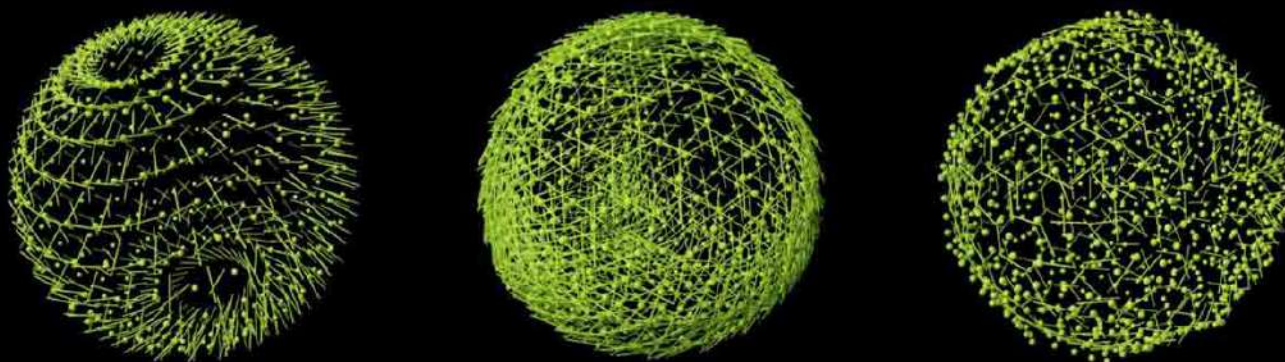
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CA RAMESH DAVE
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33RD ANNUAL INTERNATIONAL SEMINAR – ICAI ABU DHABI CHAPTER

"Building Resilience - Emerging Stronger"



33rd ANNUAL INTERNATIONAL SEMINAR



45

AGENDA

DAY-1

Thursday,
25th November 2021



3:00 PM to 4:00 PM

Registration and Networking



4:00 PM - 4:30 PM

Inaugural Session



4:30 PM - 4:40 PM

WELCOME ADDRESS

CA. Neeraj Ritolia, Chairman - ICAI Abu Dhabi



4:40 PM - 4:48 PM

CHIEF GUEST ADDRESS

4:48 PM 4:56 PM

SPEECH BY GUEST OF HONOUR



4:56 PM-5:11 PM

DISTINGUISHED SPEAKER ADDRESS

Mr. Sameh Al Qubaisi
Executive Director -
Abu Dhabi Department of Economic Development

5:11 PM-5:41 PM

Brochure Unveiling and
Appreciation to Committee Members



5:41 PM-6:09 PM

KEY NOTE ADDRESS

6:09 PM-6:37 PM

KEY NOTE ADDRESS

Mr. Mayur Batra
President - MBG Corporate Services



6:37 PM-7:27 PM

TECHNICAL SESSION-1

Mr. Keki Mistry
Vice Chairman and CEO - HDFC

7:27 PM 7:42 PM

TECHNICAL SESSION-2

CA. Prafulla Chhajed
Chairman - Executive Committee of World
Congress of Accountants 2022 (IFAC)

7:42 PM-8:32 PM

TECHNICAL SESSION-3

Mr. Sudhir Chaudhary
Editor In Chief & CEO - Zee News, WION, Zee



8:32 PM 8:40 PM

VOTE OF THANKS



8:40 PM Onwards

DINNER



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33RD ANNUAL INTERNATIONAL SEMINAR – ICAI ABU DHABI CHAPTER

"Building Resilience – Emerging Stronger"



AGENDA

DAY-2

Friday, 26th
November 2021



8:00 AM – 9:00 AM

Registration and Networking



9:00 AM – 9:50 AM

SHRI GANPAT SINGHI MEMORIAL SESSION

Ms. Bhavina Patel

Paralympics Medalist

9:50 AM – 10:40 AM

TECHNICAL SESSION

Mr. V.P. Nandakumar

MD & CEO - Manappuram Finance

10:40 AM – 12:00 PM

START-UP PITCHING SESSION IN COLLABORATION WITH TECHSTARS



12:00 PM 01:10 PM

LUNCH BREAK

01:10 PM – 01:25 PM

PRESIDENTIAL ADDRESS

CA. Nihar N Jambusaria

President - ICAI



01:25 PM – 02:15 PM

MOTIVATIONAL SESSION

Mr. Amit Lodha

Author

02:15 PM 02:25 PM

SESSION - ArtsCraft



02:25 PM – 03:15 PM

TECHNICAL / MOTIVATIONAL

Mr. Shekhar Kapur

Renowned International Film Producer

03:15 PM – 04:05 PM

STOCK MARKET

Mr. Ramesh S. Damani, Chairman

Avenue Supermarts (D-Mart)

04:05 PM 04:30 PM

VALEDICTORY SESSION

DAY-2

Gala Dinner and
Musical Concert



06:30 PM 08:30 PM

GALA DINNER



08:00 PM – 09:00 PM

GATE OPEN FOR CONCERT SEATING

09:00 PM Onwards

LIVE MUSIC BY SACHIN & JIGAR



SPEAKERS' PROFILE



CA. Nihar N Jambusaria

 PRESIDENT – ICAI

CA. Nihar N Jambusaria is the President of the ICAI for 2021-22. As President of ICAI, CA. Jambusaria is also Chairman of all Standing Committees. In his capacity as President ICAI, he is also representing on International Integrated Reporting Council and the Board of South Asian Federation of Accountants.

CA. Jambusaria is a member of the Government Accounting Standards Advisory Board and Audit Advisory Board- both constituted by the C&AG of India. He is also a Board Member of Insurance Regulatory & Development Authority (IRDA), Insurance Advisory Committee and Apex Committee of IRDA, and SEBI's Primary Market Advisory Committee. He is the Chairman of the Accounting and Finance Services Sectional Committee of BIS.

CA. Jambusaria has attended and contributed to national and international seminars and has addressed more than 900 seminars /conferences.



Mr. Shekhar Kapur

 RENOWNED ACTOR, INTERNATIONAL DIRECTOR & PRODUCER

An artist who started his career as a Chartered Accountant. Kapur is known for his works in Hindi & International cinema. He gained international recognition with the 1994 Bollywood film "Bandit Queen", based on Mala Sen's biography of infamous Indian bandit and politician Phoolan Devi, which won the National Film Award for Best Feature Film in Hindi.

In International cinema, his historical biopics on "Queen Elizabeth" and "Elizabeth: The Golden Age" won the BAFTA Award for Best Film and two Academy Awards.

A Padmashri Awardee, Kapur is also the recipient of the Indian National Film Award, The BAFTA Award, the National Board of Review Award and has served as one of the Jury Members (International Competition) at the 63rd Cannes Film Festival.



SPEAKERS' PROFILE



Mr. V.P. Nandakumar

 MD & CEO - MANAPPURAM FINANCE

Mr V.P. Nandakumar is the MD & CEO of Manappuram Finance Ltd., one of India's leading Non-Banking Financial Companies and the pioneer of the institutionalised model of the gold loans business.

His vision, values, and leadership were instrumental in scripting this story that touches millions of India's lives. In 1992, he incorporated Manappuram Finance Ltd., and within three years, he got the company listed on the Bombay Stock Exchange.

Manappuram Finance Ltd has a strong presence across India with around 4,700 branches in 28 states and UTs, with Assets under management (AUM) of about ₹27,000 crores (nearly US\$ 4 billion) and a workforce of over 30,000.

The Business World magazine profiled him as one of the India's most valuable CEOs. In December 2019, the Economic Times newspaper published the ET500 list of Top Wealth Creators of 2019 with Manappuram Finance Ltd. as the chart-topper.

Mr V.P. Nandakumar holds a post-graduate degree in science and additional qualifications in Banking and Foreign Trade.



CA. Keki Mistry

 VICE-CHAIRMAN AND CEO - HDFC

A fellow Chartered Accountant, Mr Keki Mistry brings with him nearly four decades of varied work experience in the Banking & Financial Services domain.

In 1981, Mr Mistry joined HDFC Ltd. He is the Vice-Chairman & Chief Executive Officer since January 1, 2010. Mr Mistry is responsible for the overall functioning of the Corporation.


Mr Mistry has played a critical role in the successful transformation of HDFC into India's leading Financial Services Conglomerate by facilitating the formation of companies including HDFC Bank Ltd., HDFC Asset Management Company Ltd., HDFC Life Insurance Company Ltd. and HDFC ERGO General Insurance Company Ltd.

HDFC's recent market capitalisation stands at US\$ 71 billion. Listed companies within the HDFC Group has a combined market capitalisation of US\$ 218 billion.

SPEAKERS' PROFILE



Mr Ramesh S. Damani

 CHAIRMAN - AVENUE SUPERMARTS (D-MART) AND STOCK MARKET VETERAN

Ramesh S. Damani, age 64 years, is a Member of the Bombay Stock Exchange (BSE). A graduate of H.R. College, Mumbai, he did his MBA from California State University, Northridge. He has been a broker, at the BSE, since 1989. He is currently Chairman of Avenue Supermarts Ltd. [popularly known as D-Mart].

Apart from his role in Avenue Supermarts Ltd., he is Managing Director of Ramesh S. Damani Finance Pvt. Ltd., who are members of the BSE. He also serves on the Boards of VIP INDUSTRIES LTD and APTECH Ltd. as an Independent Director.

He has hosted several shows on CNBC-TV18; amongst them are Wizards of Dalal Street, Oriental & Occidental and RD 360. He is a frequent commentator on financial issues on various business channels.



Ms Bhavina Patel

 PARALYMPICS MEDALIST

Bhavina Patel is India's first medalist in table tennis at the Paralympics. With her silver medal at 2020 summer Paralympics in Tokyo, she is also one of only three Indian women to win a Paralympic Medal. She was recently conferred the prestigious Arjuna Award. She was awarded the Sardar Patel Award in 2010 - 11 and the Eklavya Award in 2011 - 12. She received the National Award for Best Sportsperson in 2015 and the Special Award for Best Sportsperson by the Government of Gujarat in 2018.

Bhavina other significant achievements include:

- 2020 Egypt PTT Open Championships- Gold Medal (Singles and Team)
- 2019 Para Bangkok Open - Gold Medal (Singles and Team)
- 2013 PTT Thailand Open - Gold Medal (Team)
- 8 X National Championships Champion, 1x Runner Up.






SPEAKERS' PROFILE



Mr. Sudhir Chaudhary

 EDITOR IN CHIEF & CEO - ZEE NEWS, WION, ZEE BUSINESS.

He is the most-watched news anchor of India and hosts the world's most-watched prime time news show at 9 pm - DNA (Daily News & Analysis) on Zee News.

Sudhir Chaudhary is a graduate of the Indian Institute of Mass Communication and belongs to India's first generation of television journalists. With a career spanning 27 years, he is among those who have shaped the TV news industry in the world's biggest media market.

He has won India's most prestigious Ramnath Goenka Excellence in Journalism Award for the year 2013. He has interviewed Indian Prime Minister Narendra Modi on multiple occasions and several other former Prime Ministers of India.



CA. Prafulla Chhajed

 CHAIRMAN - EXECUTIVE COMMITTEE OF WORLD CONGRESS OF ACCOUNTANTS 2022

A practising Chartered Accountant started his journey with articleship training under respected CA. Bansi S. Mehta, Founder Partner, M/s. Bansi S. Mehta & Co., Mumbai.

Prafulla has served at The Institute of Chartered Accountants of India in various capacities, including as its President for the term 2019-20. Currently, he is also elected as Chair of the Executive Committee of the World Congress of Accountants 2022, constituted by the International Federation of Accountants (IFAC).

Prafulla is also elected as Director of Confederation of Asia Pacific Accountants.



SPEAKERS' PROFILE



Mr. Amit Lodha

 SENIOR IPS OFFICER, IG RANK AND AUTHOR

Amit Lodha is an Indian Police Service (IPS) officer presently holding the inspector general (IG) rank of police. Amit Lodha is the Author of two books titles Bihar Diaries and Life in the Uniform. While his first book, Bihar Diaries, chronicles the battle of nerves between a dreaded outlaw and a young, sophisticated IPS officer, Life in the Uniform centres around life lessons vividly.

He has been awarded the prestigious President's Police Medal for Meritorious Service, the Police Medal for Gallantry, and the Internal Security Medal for his work. He is also the recipient of the Distinguished Alumni Award from IIT Delhi and Utkrisht Seva Medal.

Together with actor Akshay Kumar, Amit Lodha was instrumental in the success of the web portal Bharatkeveer.gov.in and helped raise funds for the families of the martyrs of the CAPFs.

Next year, a major web series on Amit Lodha's life story will be released by acclaimed director Neeraj Pandey on Netflix. He also regularly writes for the Times of India blog.



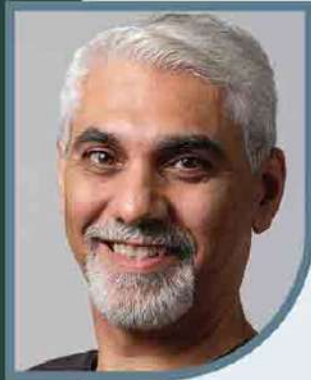
Mr. Mayur Batra

 CHAIRMAN – MBG CORPORATE SERVICES

Mr. Mayur Batra is the Chairman of MBG Corporate Services. He has over two decades of leadership experience advising multinational enterprises on foreign investment policy, cross-border transactions, tax controversy, foreign exchange control regulations, corporate law, and business restructuring.

Before founding MBG, Mr. Batra was Chief Financial Officer at one of the largest Japanese Fortune 500 trading houses in India, heading Finance, Accounting, Credit, Tax, and Legal. Mr. Batra has been instrumental in expanding MBG's practice across several verticals and services, with one of the highlights being its empanelment as an ICV certifying agency by ADNOC. Mr. Batra is a qualified Chartered Accountant and Cost and Works Accountant.

SPEAKERS' PROFILE



Mr. Vijay Tirathrai

 **MANAGING DIRECTOR - TECHSTARS**

Vijay is an impact investor and serial entrepreneur. He currently serves as Managing Director at Techstars, the global platform for innovation and investment, with a portfolio of 2,700 companies. Vijay has developed Techstars accelerator programs in Dubai, Abu Dhabi and Riyadh and has invested in over 50 early-stage technology companies across the globe. Vijay is an active Non-Executive Director to several technology companies, is an advisor to Scholars of Finance and Chapter Chair of the YPO MENA Gold.

Prior to Techstars, he was the former Global CEO and Chairman of the Entrepreneurs' Organization (EO) based in Washington D.C. He led the growth of 20,000+ leading entrepreneurs represented in 165 cities worldwide.

Early in his career, he served in CEO roles and was on the board of Young President Organization International, a Trustee at Richmond University, U.K. organising the 16th Commonwealth Games



Mr. Cedrick Tandong

 **CO-FOUNDER AND CEO - THREE WHEELS UNITED**

Cedrick loves turning visionary ideas into reality. Cedrick completed his MBA at the Career Care Institute of Management Studies, Bangalore. He also completed his Masters in Systems and Information Management at the Grenoble School of Management in France and then did a stint back in Cameroon to found a successful company in the e-commerce space.

Cedrick then returned to India in 2014, where he immediately got involved with the first iteration of Three Wheels United via Enviu, an early investor in the organisation. Given his 7+ years working in India's mobility and financing space, Cedrick brings a wealth of nuanced market expertise that will enable TWU to scale and maximise impact.



SPEAKERS' PROFILE



Mr. Karim Dakki

 CO FOUNDER AND CEO - KLAIM.AI

Being an instinctive leader, Karim has a glaring 15-year record of accomplishments in highly demanding private equity and technology management environments. With his relentless commitment to excellence and execution, he co-founded a Myanmar-based telecom company valued at 700m USD and has delivered outstanding results as an acting CFO in multiple startups and organisations.

Karim Dakki has a strong history of achieving opportunity development, deal structuring and investment, particularly in the technology sector.



Mr. Haninder Pal Singh

 CO-FOUNDER & MD, STRATEGYCONNECT

Haninder P. Singh has more than 10 years of experience in management consulting, business operations, financial planning, and due diligence across MENA, India, SE Asia and US markets. He co-founded StrategyConnect with the thesis of building an open talent and workflow management platform to support struggling SMEs and to operationalize ambitious government initiatives centered around Middle Eastern geography.

Before kicking off the entrepreneurial journey in 2014, Haninder played pivotal role in notable transactions in the Telecommunications industry in India, landmark electric mobility budgeting for the Government of India, power plant PPP deals in Africa, commercial diligence for bulge bracket PE funds as a part of Booz & Co India/ Middle East team before its acquisition by PwC.





BEST MUSIC
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**SACHIN
JIGAR**

Sachin–Jigar is an Indian music composer duo consisting of Sachin Sanghvi and Jigar Saraiya. They compose for Hindi and Gujarati language films. They have scored a number of successful soundtracks in recent times. Before working independently as music directors, they were orchestrators of Pritam.



ASH KING

- Ashutosh Ganguly, better known by his stage name Ash King, is a British-Indian singer, songwriter and composer.

LIVE MUSIC





ANUSHA MANI

Anusha Mani is an Indian female playback singer who works actively in the Bollywood film industry.

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THE 'SPIN'

CA Azim Maniyar



WEAK INTERNAL CONTROLS ARE AT THE HEART OF VULNERABILITY TO FRAUD

CA James Mathew



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Madan Mohan



CLIMATE CHANGE IS REAL AND PERMANENT - RESTORE CLIMATE TO BUILD RESILIENCE

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Manoj Pandey



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CA Muhammad Sayeed



BUILDING ERM RESILIENCE

CA Tushar Vig



ACCOUNTING / AUDIT FAILURES. IS IT NEW NORMAL?

CA UMESH AN



TALKING RESILIENCE

CA NABEELA BHANU

VAT - A KEY PILLAR FOR BUILDING RESILIENT ORG.

ZOHRA AFREEN
ANKUR JAIN
ASHISH SHAH





THE SPIN

CA AZEEM MANIYAR

Wikipedia describes the word spin as "In public relations and politics, spin is a form of propaganda, achieved through knowingly providing a biased interpretation of an event or campaigning to influence public opinion about some organization or public figure. While traditional public relations and advertising may manage their presentation of facts, 'spin' often implies the use of disingenuous, deceptive, and manipulative tactics."

From the description, it should be very clear to the readers that 'Spin' has a negative connotation, unlike chiseling 'facts' in a manner that highlights a specific aspect of a story. Spinning is typically a 'service' provided by 'paid' media advisors and media consultants. The readers may be wondering what the relevance of 'Spin' is to the ICAI Abu Dhabi Chapter's 33rd Annual International Seminar. Well, you will agree that effective communication remains one of the most important skillsets, not just in politics and business but in all walks of life. Arguably, being able to communicate effectively is perhaps the most important of all life skills.

Having established the relevance of the topic, let us delve into some of the spinning techniques used to disguise and distort the realities.



1. **Reframe or modify** the perception of an issue or event to reduce any negative impact it might have on public opinion. For example, a ruling political party reeling from some abject failure that is very difficult to conceal may reframe the issue by blaming enemy nation(s) and/or criticizing the past performance of its main political rivals which in reality has nothing to do with the abject failure in the limelight.
2. **'Burying' potentially negative new information** for example by releasing it at the end of the workday on the last day before a long weekend.
3. **Selectively cherry-picking** quotes from previous speeches made by an opposing politician to give the impression that they advocate a certain position; or purposely leaking misinformation about an opposing politician or candidate that casts them in a negative light.
4. **'Mistakes were made'** is an example of distancing language, whereby a speaker acknowledges that a situation was managed inappropriately but evades any direct responsibility. The expression focuses on the action, omitting any actor and 'mistakes' are framed in an indirect sense that does not imply 'intent'.
5. **Misdirection and diversion** are employed when a government leaks a story to the media to limit the coverage of a more damaging story that has been circulating.
6. **Rewarding** like-minded or willing journalists with stories.
7. **Preventing access** to journalists or broadcasters that are reporting to the dislike of the ruling political party or a spin doctor (Spin Doctors: public relations advisors, pollsters and media consultants who develop deceptive or misleading messages).
8. **Using fake or misleading testimonials** by editing/spinning responses to reflect a much more favorable feedback than was actually the case.

Existence of spin is widespread in today's communication whether related to politics, business, corporate world or any other field. Mass media in particular is a hot bed of spin as reflected in American actor, director, and producer Denzel Washington's quote *'If you don't watch the news, you're uninformed. If you do watch the news, you're misinformed.'*





Unfortunately, the extent of spin is directly proportional to the importance of the topic. Spin is generally found extensively in subjects such as wars, public health and safety, climate change etc. Communication is what enables us to pass information to other people, and to understand what is said to us and therefore basic awareness of potential 'Spin' is critical to unearthing the 'real' information and thereby avoid being taken for a spin. To strive for and possess the right information is the least one can do as encapsulated in the quote 'The world suffers a lot. Not because of the violence of bad people, but because of the silence of good people'.





WEAK INTERNAL CONTROLS ARE AT THE HEART OF VULNERABILITY TO FRAUD

CA James Mathew
CEO & Managing Partner,
UHY James Chartered Accountants

Association of Certified Fraud Examiners (ACFE) recognizes the week from November 14 -21 as International Fraud Awareness Week. Fraudulent activities are omnipresent in our lives - professionally as well as personally and may have a debilitating effect on our life and business if we let our guard down. The outbreak of the pandemic has resulted in an accelerated increase in fraudulent activities globally. The rise of online and cyber based fraudulent activities has exposed the weak systems and cyber controls that were not tightened up. It is estimated that organizations lose almost 5% revenue to fraud every year. In the realm of fraud, statistics reveal that asset misappropriation schemes are the most common and least costly while financial statement frauds are the least common and most costly. The ripple effect of fraudulent activities is not just financial but also leads to reputational damage and disrupts the operational flow which impacts businesses negatively in the long haul.

Strong fraud detection: a stepping-stone to securing the business

As per industry statistics, the duration between when a fraud begins and when it is detected is estimated to be around 14 months. Hence this makes it essential for organizations to develop a robust fraud risk policy, invest in fraud awareness trainings, nurture a culture of security, ensure employees are empowered enough to identify red flags, tighten weak information systems, and cyber security controls, implement inbuilt business systems and applications controls that are effective and consciously set the tone at the top. A straight-forward approach to keeping fraudulent activities in check is strengthening internal controls to reduce the organization's vulnerability to occupational fraud. It is of essence to have information systems that help detect and flag potential fraudulent activities.



Common anti-fraud controls that organizations can use to their advantage

- Regularly conducting surprise audits
- External audit of financial statements helps raise red flags around fraudulent activities
- Conducting formal fraud risk assessments
- Execute external audit of internal controls
- Establish an internal audit team
- Carry IT and Cyber Security audits
- Introducing an effective fraud risk policy
- Structured employee support programs
- Fraud training for employees/ managers/ executives
- Conduct proactive data monitoring / analysis for meaningful insights
- Implementing automated AML and fraud detection solutions
- Reward whistleblowers
- Compliance to AML and fraud regulations
- Conduct management review regularly to stay on top of things

Checking the pulse of the organization to identify fraudulent practices

The landscape for fraud is continually evolving and so are the techniques in which fraudulent activities are executed. Accelerated digitalization, a consequence of the COVID pandemic led, to a shift in cybercrime trends and fraudulent practices. Entities that have not given much consideration to information security, weak IT and Cyber controls have created room for fraudulent activities to thrive within their doorsteps. With prevalence of fraud being on the rise, it is imperative that organizations consider leveraging external expertise to understand the pulse of the business from a fraud risk perspective.

An ounce of prevention is worth a pound of cure when it comes to keeping fraudulent practices in check!



CYBERSECURITY

THE NEW RISK FRONTIER FOR THE WORLD

The impact of the COVID-19 pandemic has clearly demonstrated that the world is both more volatile and more interconnected than ever before.



Madan Mohan

Director – Technology Services, Mayur Batra Group

Cybersecurity is a key concern worldwide

Asked to rank the greatest systemic threats to global financial stability at a recent Congressional hearing, U.S. Federal Reserve Chair Jerome Powell named cyber risk as what worried him the most. Calling it “another epidemic,” Powell pointed out that cyber risk is more damaging than the lending and liquidity risks leading to the 2008 global financial meltdown. The point here was that while playbooks exist for bad lending and bad risk management, cybersecurity is a nascent field that the world is still grappling with.

Going a step further in speech to the Intelligence community in July, US president Joe Biden warned that if the US were to have a “real shooting war,” it could be the result of cyber-attacks.

Closer home, the UAE has announced a new Federal Data Law and established a cybersecurity council to develop policies and laws to strengthen cybersecurity. The UAE has also recently launched the National Bug Bounty Programme to strengthen national Cybersecurity and Privacy.

Meanwhile, the Finance ministers of the G7 countries have voiced similar concerns over the rise in “malicious cyber-attacks” amid the coronavirus (COVID-19) pandemic. Cyber-attacks “have been growing in scale, sophistication and frequency,” causing considerable damage to both economies as well as to individual customer protection and data privacy, the ministers said.

These concerns are justified. Over the past year, hackers and criminals have exploited the Covid-19 pandemic and escalated their attacks on every business sector in countries around the world.

The risk of cyber-attacks and data breaches ranked number one and is projected to be a top risk in 2022

Recent critical infrastructure hacks have also highlighted how the ramifications extend far beyond an organization’s digital walls. The Colonial Pipeline hack resulted in gas shortages across the American Southeast, and healthcare hacks have created chaos for hospitals where such incidents can turn into life or death situations for patients.



In fact, cyber security is named as a top 10 risk in every survey cutting across sectors and job roles, including by C-Suite officers.

Data Breach puts your Reputation at Stake

A huge part of cyber-attacks that is rarely addressed is that the organization needs to do whatever it can to save its brand reputation and image. This is easier said than done. A Forbes Insight report found that nearly half (46%) of the organizations had suffered reputational damage because of a data breach and 19% had suffered reputation and brand damage as a result of a third-party security breach.

The response to a data breach can make or break a company's reputation. According to Forbes, those that stay in the headlines are the breaches where the company's response was questioned and its communication criticized.

A strong counter example is Norsk Hydro. When the Norwegian energy company experienced a ransomware attack in 2019, it refused to pay. Instead, the company decided to consult cybersecurity experts to inspect 30,000 employee credentials and get to the root of the attack. By taking responsibility and steps to better protect their systems in the future, the company saved reputational damage and put themselves in a better position if another attack were to occur.

The question is: how can companies prevent both organizational and reputational damage?

How to Prevent Reputational Damage from a Data Breach

- 1. Cybersecurity Maturity** – The Cybersecurity Maturity assessment provides a view of your current security posture, an objective review of existing plans, and a guide to strategic planning. It helps organizations develop tactical and strategic directions to mature and strengthen security
- 2. Implement Zero Trust Architect** – It means the organization trusts no one and does not allow anyone into its network without prior approval. Moreover, even this is limited to a precise and specific need-based access.
- 3. Invest in third-party Cybersecurity** – Most big organizations work with a large number of third parties. These organizations must invest to protect both themselves and these third-party partners. One third-party infection could cripple the entire network ecosystem.
- 4. Continuous Risk Assessment** – Continuous risk assessment emphasizes day-to-day awareness, helping you to identify and respond immediately to risks and hazards.
- 5. Adopt Automation in Cybersecurity** – Implement technologies to detect, investigate and resolve cyberthreats without human intervention by identifying incoming threats, triaging, and prioritizing alerts as they emerge, then responding to them in quickly and on time.





CLIMATE CHANGE IS REAL AND PERMANENT – RESTORE CLIMATE TO BUILD RESILIENCE

CA MANOJ KAPUR

During the peak of Covid - 19 last year, I watched a video titled, “Mysterious ways in which world can end”. It was about myriad ways in which the entire modern specie could face extinction. Corona virus, of course, but there were other ways like financial collapse, war among super-powers, nuclear blasts and similar other fictional / real possibilities. While it was fun to watch, conceive and think of multiple ways for the world to end, one of the biggest learnings was the paramount threat of the lurking climate change – the release of the greenhouse gases in the atmosphere that is driving the climate change process. External rating agency Moody's, in their Sep 2021 report, assigned the UAE a moderately negative rating for Environmental, Social and Governance (ESG) impact score stating that its environmental risk is highly negative, social risk is neutral to low and governance risk is positive. If climate change and ESG is not tackled properly by the UAE, it will negatively impact the UAE's reputation in the UN, inter alia, in Paris Climate Accord.

In order to build resilience, we have to fix the climate first – to help to fix the economy. Covid19 is already on a declining phase in the UAE and hence the resilience will have to shift its paradigm to other priorities and for the UAE, climate is now the priority. It was sobering to read the latest report from the Intergovernmental Panel on Climate Change (IPCC) published in August 2021 which specifically enumerated the scale of recent climate change. It's no more "MAYBE". It is a fact: it's WE HUMANS that is causing climate change. Humanity needs to do much more to properly address causes of greenhouse emissions and avoid the worst future consequences. We have already witnessed frequent occurrences of extreme events unprecedented in the observational record with even a 1.50 C of global warming. Whether there is heatwaves in Sweden, droughts in South Africa, flooding in Bangladesh, Bushfires in Australia, or hurricanes in the Caribbean, all these extreme events point out to climate change. It is estimated that with sea levels rising major metropolises around the world like Amsterdam – Netherland, New Orleans – US, Venice- Italy, Kolkata – India, etc. will be submerged under water.

Everyone can help limit climate change. From the way we travel, to the electricity we use and the food we eat, we can all make a difference. These actions have been prescribed by UN under the "UN Act Now" campaign to tackle climate change; some of which can be practiced by us 'individuals' like:

1. Save energy at home

Much of our electricity and heat is powered by either coal, oil or gas. Use less energy by adequately maintaining the settings for heating and cooling, switching to LED light bulbs and energy-efficient electric appliances, washing your laundry with cold water or hanging things to dry instead of using a dryer

2. Walk, cycle or take public transport

The world's roads are clogged with vehicles, most of them burning diesel or petrol. Walking or riding a bike instead of driving will reduce greenhouse gas emissions – and help your health and fitness. For longer distances, consider taking a train or bus. And carpool whenever possible.



3. Eat more vegetables

Eating more vegetables, fruits, whole grains, legumes, nuts and seeds, and less meat and dairy, can significantly lower your environmental impact. Producing plant-based foods generally results in fewer greenhouse gas emissions and requires less energy, land and water.

4. Reduce, reuse, repair & recycle

Electronics, clothes and other items we buy cause carbon emissions at each point of production, from the extraction of raw materials to manufacturing and transporting goods to market. To protect our climate, buy fewer things, shop second-hand, repair what you can and recycle.

5. Speak up

Speak up and get others to join in taking action. It is one of the quickest and most effective ways to make a difference. Talk to your neighbors, colleagues, friends, and family. Let business owners know you support bold changes. Appeal to local and world leaders to act now.

Finally, coming back to the video of Mysterious ways in which world can end, the end made me learn that human civilizations are better at warding off catastrophes when the threat is well-defined. The IPCC report notes, climate modelers, Paris accords and the governments have gotten better at defining the scope of the problem. We as individuals must fulfil our parts as well. Always remember that "Change only happens when individuals take action". The goal is simple. Carbon dioxide is the climate's worst enemy and we, the torch bearers of the future human civilization, must find way to reduce it, to protect the earth.

**Disclaimer: The views and opinions expressed in this article are those of the author and does not necessarily represent those of people, institutions or organizations that the author may or may not be associated within professional or personal capacity, unless explicitly stated. All the information in this article has been collated from public sources like newspaper, magazines and research articles. The author can be reached at manojkapur@zohomail.com for specific comments, suggestions and feedback.*



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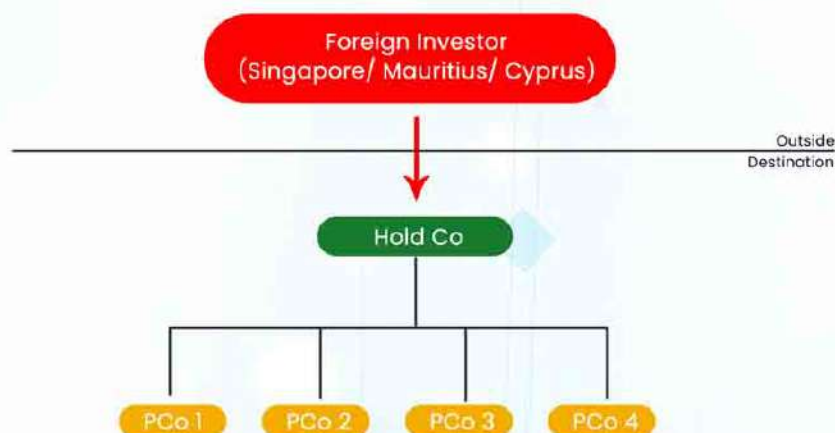
Structuring an overseas investment – Case study of a typical investment structure

A foreign investor located in any overseas jurisdiction can invest in a destination country through a Special Purpose Vehicle located in an appropriate tax efficient jurisdiction or can also invest directly. Structuring an investment in overseas countries has many aspect that one needs to consider. It depends whether investment is into a brownfield project (on going) or a Greenfield project (new project). The foreign exchange regulations as is applicable on foreign direct investment, Initial Public offer and availability of strong stock market, Tax Treaty network, Transfer pricing Regulations are some of the most important criterion one needs to consider. There is a possibility that a structure which is not suitable to investor A may be Apt for investor B as each investment's objective and investor's perception differs considerably. Keeping this in mind, our reader can go through the below comparative to understand more in detail. This is a broad comparative and should not be applied to any scenario without a vetting by a tax and legal expert.

Irrespective of the choice of jurisdiction, depending on the planned exit (i.e. an Initial Public Offering or overseas or sale to a strategic investor), the following two investment holding structures may be considered:-

- A. Holding Company Structure
- B. Overseas Holding Company Structure

A. Holding Company Structure



Mechanism

- The foreign investor invests into the Project Companies (PCos.) through a Holding Company (Hold Co.) located in any destination country.
- The value of all the PCos. will be captured at the Holding Company (Hold Co.) level.
- The Hold Co. in destination country is subsequently be taken for an IPO

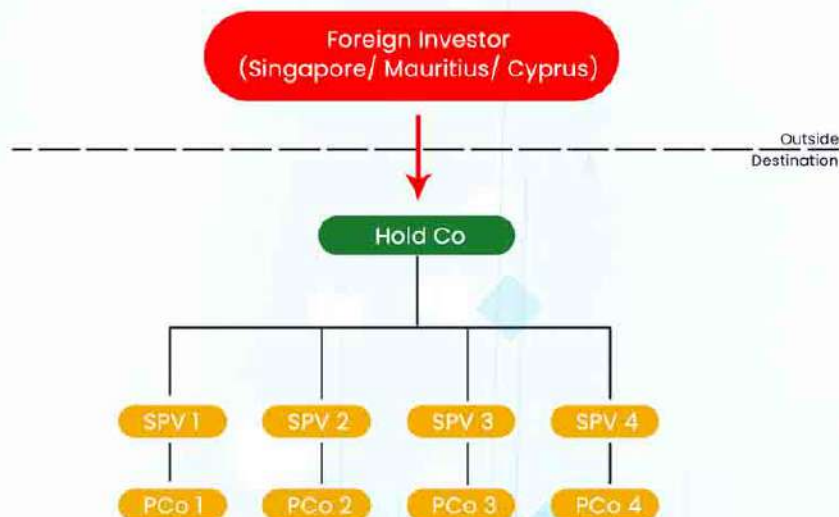
Implications

- Repatriation of income from project companies through the dividend route could entail Dividend Distribution Tax at two levels (i.e. from P Cos. to Hold Co and from Hold Co. to Foreign Investor). This would depend taxation regime of dividend in the destination country
- The P Cos. and Hold Co. may be required to transfer a specified amount to reserves as a lock-in depending upon the Corporate laws in the destination countries- some countries require for a certain percentage of profit to be transferred to reserve before payment of dividend whereas some countries do not have such regulations.
- Sale of shares of PCos by Hold Co can be subject to capital gains tax in the destination countries depending on whether the capital gains are long term or short term and the applicable tax rates- Tax Treaty will not come into play as this is a local transfer
- Approval from the regulator in cases where Foreign Direct Investment has been under an approval route
- Each project would need to be compliant with the FDI Policy.

Inefficiencies

- The above will be a two tier structure which could be inefficient from tax and regulatory perspective on account of applicability of taxation on dividend distribution and mandatory transfer to reserves on declaration of dividend at two levels (i.e. from P Cos. to Hold Co and from Hold Co. to Foreign Investor)-if applicable.
- Since there are no separate holding companies for each project companies, it may be difficult to get a strategic partner at the overseas company level. Also, it will not provide flexibility to dilute / exit.

On the other hand, if we see an **Overseas Holding Company**



Mechanism

- The foreign investor invest into the project companies through a Hold Co. located overseas.
- The value of all PCOs. is captured at the overseas Hold Co level.
- The overseas Hold Co. is subsequently be taken for an IPO

Implications

- There is flexibility to exit either at the foreign investor level or at the overseas SPV level due to treaty protection. Capital gains tax exemption would be available (based on the status of tax treaty with the chosen overseas jurisdiction) on sale of shares by the respective SPVs in PCOs and by the Foreign Investor in the respective SPVs.
- Also, there is flexibility to interpose a Hold Co. in the future at an overseas level immediately before the IPO without attracting capital gains in the destination country in the hands of the Foreign Investor.
- Each project would need to be compliant with the FDI policy in the destination country
- Since there are separate holding companies for each real estate segment, it may be easier to get a strategic partner at overseas level. Also, this structure would provide flexibility to dilute/ exit.

As can be seen above, that just by a small twist the whole implications and tax cost may undergo a considerable change. Therefore, it is imperative that an overseas investment is studied well in detail from a structuring point of view to take advantage, protection of Tax Treaty and other regulations.



CA SAYEED ELAMKUTTIKANDI

SUSTAINABILITY FINANCE EMERGING STRONGER

BACKGROUND OF SUSTAINABILITY FINANCE

Climate Changes poses greatest threat not to the Humanity alone but to the planet. The effect of climate change can set back decades of progress in the developing world. Climate Change is defined as long term change in the earth's overall temperature with massive and permanent ramification. The main cause of climate change is phenomenon knows as the Green House Effect. Gases in the atmosphere such as water vapor, carbon dioxide and Methane let the sun's light in but keep some of the heat from escaping. Climate Change has consequence on our oceans, our whether, our food sources and our health.

Finance has a vital role to play in mitigating the climate risk by diversifying the investment on projects with sustainability.

SUSTAINABILITY FINANCE / GREEN FINANCE

Sustainable finance involves making investment decisions that consider not only financial returns but also Social, Environmental and Governance factors. It is an alignment of financial system with Sustainability. It is also known as **Green Finance**. The European Union describes sustainable finance as "finance to support economic growth while reducing pressures on the **Environment** and considering **Social** and corporate **Governance** aspects such as inequality, human rights, management structures and executive remuneration.

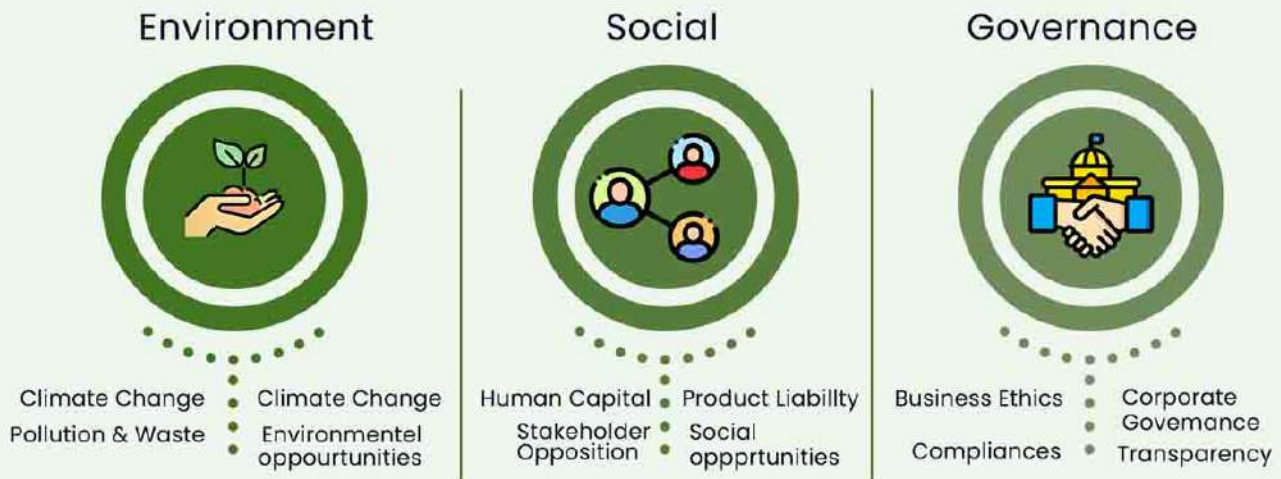
The Objective of Green Financing is to ensure more capital is directed to serve the long-term needs of an inclusive, environmentally sustainable economy.



THE ESG PRINCIPLE

The ESG Stands for Environmental, Social and Governance and refers to Three core factors in measuring corporate sustainability. The term is derived from the concept of “Triple Bottom Line” also known as ‘People, Planet and Profit” (PPP) which was introduced in 90’s. It states that Companies should focus not to profit alone and equally to People and Planet to become sustainable and Profitable. This concept evolved into ESG. The ESG Criteria has been illustrated in Table 1.

Table 1 : ESG Principles



GREEN FINANCE.

Green Loan and Sustainability Linked Loan are the newest products in Sustainable Finance Market. The defining characteristic of Green Loan is the specific use of proceeds which must be dedicated exclusively for green projects and it should be verified by the lenders. In Contrast Sustainability Linked Loan permits using the loan proceeds for general purpose. There will be incentive in the pricing of the loan on achieving pre-agreed sustainability targets. There are four basic principle of sustainability Linked Loan.

1. Borrower must have existing Sustainability strategy.
2. Target must be meaningful and ambitious to borrower’s business.
3. Borrower must report their progress on targets at least annually.
4. Borrower’s performances need to be verified by independent reviewer or auditor.

SUSTAINBAILITY BONDS

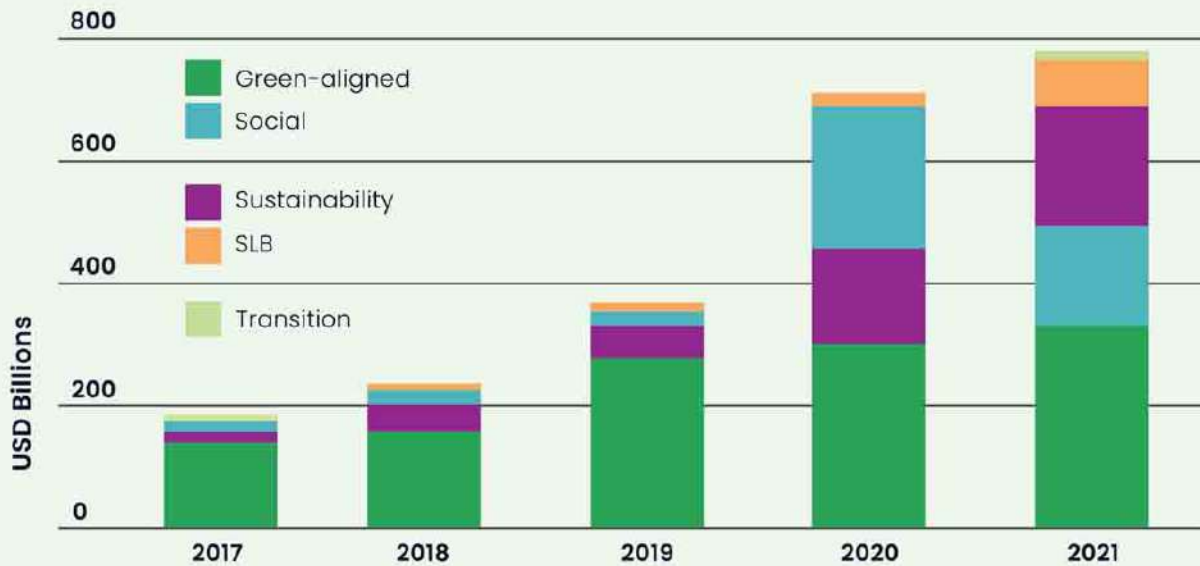
Sustainability bonds are issued where proceeds are used to finance or re-finance a combination of green and social projects or activities. These bonds can be issued by companies, governments, financial institutions, and local regulatory authority. Table below illustrates different type of Sustainability Bonds.

Type of Sustainability Bonds

1.	Social Bonds	Used to Finance projects with positive social outcomes
2.	Green Bond	Used to Finance Projects that brings with positive Climate or environmental impact.
3.	Sustainability Bonds	Sustainability bonds are issues where proceeds are used to finance or re-finance a combination of green and social projects or activities.
4.	Sustainability Linked Bonds	Issuer pledge to reach specific ESG targets or face higher coupon payments

Global issuance of sustainable debt is on track doubling on year to year to basis. Combined issuance of Green, Social, Sustainability and sustainability linked debt reached USD 767.5 Billion by third quarter of 2021 and it is in way to surpass 1 trillion by end of 2021. Table 2 below illustrates year wise growth of Sustainable Debt.

Table 2- Growth Journey of Sustainable Debt Market



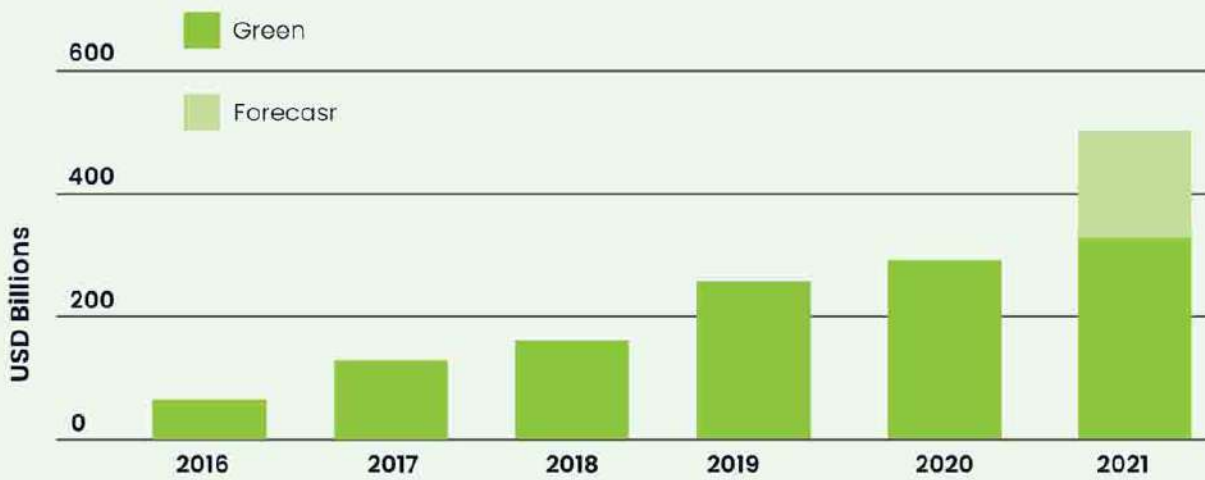
Green Bonds

Green bonds, which are used to finance climate-related or environmental projects, made up the lion's share of all new issuance, approximate 35% of the total sustainability Bonds. The very first green bond was issued in 2007 with the AAA-rated issuance from multilateral institutions European Investment Bank (EIB) and World Bank. The market starting to kick off in 2014 and since then each year has closed at record all-time highs.

Total issuance of Green Bond by Q3 2021 reached closed to \$ 400 Billion and it is in way to achieve based target of \$ 500 Billion by end of 2021. The Table 2 here illustrates growth history of Green Bonds. Table 3 below illustrates year wise growth of Green Debt.



Table 3- Growth Journey of Green Bond.



COP26

Cop Means **Conference of the Parties**. COP26 is the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change. Nearly all the countries on the earth and world leaders attended this conference in first week of November 2021 to negotiate and agree on a plan how to tackle the climate change. The COP26 agreed to provide finance and technology to most vulnerable countries.

The world leader agreed plans and targets to protect the environment. The targets are ambitious. The success of the plans is in the hands every human being living on the earth now. We have only one Earth to pass to our next generation. There is no Earth B. Think about the shame each of us carry when our children and grand children look back and realize we are the means of damaging the beautiful planet in the solar system. Massive changes required to protect our environment. That change start from one person. That Changes starts from one drop. And everyday changes we make in our daily life is that one drop. Not just a single drop in the Ocean. But the entire ocean in a drop.





BUILDING ERM Resilience

CA Tushar Vig



- ▶ The COVID-19 pandemic has caused global disruption and has exacerbated the businesses financial, operational and commercial resilience. Organizations have had to mobilize swiftly and operate in innovative ways, making decisions to safeguard their assets and adapt to this evolving environment.
- ▶ In addition to the pandemic, there are other risks having the potential to make or break organizations, such as geopolitical shifts (trade tensions, security threats), climate change and sustainability (greener technologies, chronic weather changes), disruptive technologies (artificial intelligence and the Internet of things) and cyber threats. The existing challenges are indeed accelerating the trends, where digitalization, remote working, tighter information security and supply chain rationalization may well become 'the way we do things in the new normal world.'
- ▶ The journey to this new reality will likely take a different trajectory across organizations and sectors. Some industries will need to transform by modifying their business-as-usual practices or even going through a hard reset (due to permanent market changes). Others may conversely benefit from exponential growth as altered customer behaviors are sustained in their favors.



- ▶ With the **changing ERM landscape**, the Senior Management and Audit Committee must take another look at the increasingly intertwined strategic and risk decision frameworks that hold it all together. The maturity of an organization's resilience has real potential to dictate success or failure.
- ▶ Imagine a risk management scenario that recognizes an organization not as a single 'entity' but rather as one, if not several, complex networks. Imagine if risks aren't managed in isolation; they're analyzed by how they aggregate and influence each other to uncover key pain points. If risk management goes beyond 'known knowns' to identify extreme scenarios or stress events that would put the organization at risk.
- ▶ There is a list of key principles that can help risk professionals to continue broadening the resilience of the changed ERM landscape:
 - What are the new risks that the company is exposed to, given the business dynamics?
 - Which are the policies that the company should amend and how does the company effectively communicate the change?
 - What are the key strategic objectives and how much risk is the organization willing to take in order to achieve these objectives?
 - What are the key networks in which the organization operates in?
 - What are the critical interconnectivities or dependencies?
 - What factors could create extreme stress to the organization?
 - How resilient is the organization to withstand such extreme events, while remaining nimble to opportunities considering uncertainties and changing circumstances?
 - How is the organization working across the risk function, compliance, technology and business continuity planning to manage risks and increase overall resilience?
- ▶ Risk management is not about being immune to every risk, but rather being prepared and resilient to adverse events. If there's a silver lining to COVID-19, it's that organizations are now looking at overall resilience, extreme scenarios and risk interconnectivities. And there's a renewed focus from the board and management in building resources and analytical capabilities for future risk and resilience.





ACCOUNTING / AUDIT FAILURES. IS IT NEW NORMAL? CAN RESILIENCE IN FINANCIAL REPORTING BE BUILT?

**CA UMESH AN,
PARTNER-CROWE**

In the past, not so long ago, the news on accounting failures/scandals were so big not to miss anyone's attention and were never easy to forget. These were considered as case studies in the classrooms and corporate world to carry the learning points into our profession. However, things have changed swiftly and the occasional shocking headlines on accounting/auditing failures became more routine and we would not blame if many miss noticing news on some of the major failures

These incidences may result in loss of billions of dollars of investors and stakeholders in the market and further create a lack of trust and reliability in the financial reporting and the audit process. In many cases, it is exceedingly difficult to access the losses on account of fraud due to various qualitative impacts such as reputational damage, loss of market position, etc.

Investors and owners who fell victim to these financial frauds (by perpetrator either internal or external) accuses management and various loopholes in the internal controls and initiates costlier investigations to find the root cause of such incidences.

Some of the common comments made by the stakeholders/owners who are victims of the fraud are:

- that they simply overlooked the fraud preventive controls and measures.
- did not invest adequately in the technology to address the risk in these areas.
- did not update the system and process in line with current market and economic conditions.



A common theme of observations in all these cases on audited financial statements is – “there were several warning signs on the financial reporting over the years and the auditors/regulators failed to spot it”. Some of the common allegations on the auditors are failure to exercise professional skepticism, independence, negligence, and conflict of interest. Even Companies with the highest level of corporate governance and audit firms with the best systems and technologies are not safe and become victim to these failure incidences.

On top of existing challenges, Covid has bought a new landscape of economic crimes to be addressed by the companies and responded to by the auditors.

These circumstances may raise a question such as, Is the finance and audit profession becoming more of a hard work with no rewards and recognition; even after all safeguards still unable to avoid becoming victims; is the profession becoming very risky? The response is clearly No. Rather it is becoming a more demanding, interesting, and highly skilled and respected profession for good work. There are various smart and effective approaches and change in mindset that can be adopted to prevent them from being victims to fraud which may include:

- Understanding and applying an effective and strong fraud preventive measures is not a cost but an investment that yields multitude of dividends.
- Entities who have made abrupt large investments in technology such as artificial intelligence, data analytics tools, machine learning etc may find difficulty to measure cost vs benefit and assess the value of such large investments. Eventually reduce the focus toward fraud preventive measures and become victim to frauds. Hence, be smart in choosing the right technology to derive the value addition and measure the results.
- Preparation of robust fraud risk assessment framework (timely identification and timely responses) and periodical reassessment of the framework.
- Promote right behavior among the staff; Set a strong tone at the top and zero tolerance for exceptions and stringent disciplinary actions.
- Train the resources and spread awareness of the entity's policies and programs.
- Utilize effective audit tools and skilled resources to test the complex areas like an assessment of going concern, significant estimates, and related disclosures in the financial statements.

As the scheme of fraud evolves continuously, our approach to addressing the fraud should also be continuously refined.





TALKING RESILIENCE

CA NABEELA BHANU

When most of the days, geography, history, and chemistry did not help me with what I do now, I have always wondered what I learned the hard way - resilience, strength, leadership was never taught or even spoken about to the child I was. "Now I think it's one of the most useless questions an adult can ask a child - what do you want to be when you grow up? As if growing up is finite. As if at some point you become something and that's the end." - I read this in the book "Becoming" by Michelle Obama, and what struck me hard was the last line, "As if at some point you become something and that's the end".

It struck hard because probably that's never the end, becoming something is the beginning. The beginning to build the resilience to stay upright, quick enough. And coming out stronger after that last hit.

RESILIENCE OF BUSINESS MODELS

A company could be vulnerable to various contingencies in the business environment that may render the business logic obsolete altogether. Some advancements like big data, Internet of Things, and a new world like Metaverse can abruptly make some traditional business models ineffective.

Evaluating the resilience of business models against these contingencies should become the core area of Business Continuity, along with resources and processes.

Operational resilience, organizational resilience, financial resilience are all vast dimensions in themselves and determine how the business thrives.

It struck hard because probably that's never the end, becoming something is the beginning. The beginning to build the resilience to stay upright, quick enough. And coming out stronger after that last hit.

RESILIENCE AT WORKSPACE

Building a culture of resilience in the workspace may involve patience, a good sense of humor, a high level of adaptability, seeing changes as a new opportunity or challenge, cultivating secure attachments with others, and having a realistic sense of control over one's choices along with the right understanding of limitations over such

A small but interesting survey a few years back by a pair of British Consultants confirms the importance of resilience to business success. What felt intriguing to me, is the fact that when they asked 835 employees from public, private, and nonprofit firms, what was happening in their lives that required resilience, they did not point to issues like any appalling business mistakes, the need to keep up with the accelerating pace of change, or the challenge of any difficult economy - they pointed out to their co-workers.

A 75% of them said that the biggest drain on their resilience reserves was "managing difficult people or office politics at work." That was followed closely by "stress brought on by overwork" and by "having to withstand personal criticism".

IT IS HUMAN

Lucy Hone, a ted speaker who has done resilience research for around a decade, in her talk says, adversity doesn't discriminate. She demonstrates if you are alive you are going to have to or you have already had to deal with some tough times.

To be human takes a lot of effort. Really - You have to eat, sleep, not walk barefoot on smashed glasses, not stare at the Sun for too long, and a ton of other decisions!



VALUE ADDED TAX

A KEY PILLAR FOR BUILDING RESILIENT ORGANISATION

ANKUR JAIN**DIRECTOR****MMJS****ASHISH SHAH****SENIOR MANAGER****CONSULTING****ZOHRA AFREEN****MANAGER**

Resilience is the ability to adapt to new circumstances when life presents the unpredictable. Resilience, when looked at from an ecosystem perspective, is the ability of a system to return to its original state after it is disturbed. Socio-economic, environmental or policy-driven changes can cause disruptions in all areas of business. Covid-19 pandemic impacted the supply chain of many global organizations disrupting their projected cash flows. Similarly, challenges faced by business on introduction of VAT coupled with digitalization of economy, has led to a renewed focus on VAT, being an important pillar in building a resilient organization to deal with modern day uncertainties.

VAT landscape of UAE is dynamic and everchanging. Apart from various amendments in Executive Regulations, FTA has also published several guides and public clarifications for various business sectors and compliance matters so far, clarifying its position on several key issues. FTA has also amended Tax Procedure Law and introduced amnesty scheme for taxpayers to incentives them for discharging unpaid penalties. Based on requests by taxpayers, FTA has also issued private clarifications for specific business scenarios which can be leveraged for other taxpayers under identical transaction mechanics. Thus, VAT landscape is quite dynamic, and it is imperative to build a VAT resilient organisation which can navigate smoothly in the everchanging VAT landscape.

It is critical for businesses to ensure that they have robust documentation which includes compliant output tax invoices/ input tax invoices, sales/ purchase registers, etc. Businesses should be prepared to provide the details such as reconciliations, input tax apportionment details, transaction listing, supporting documentation (such as sales/ purchase invoices, contracts, etc.), trial balance, financial statements, etc. as FTA generally allows only 5 business days to submit the requested information. Businesses should also assess the eligibility of out-of-scope treatment/ exemption/ zero rating for their supply and in case of ambiguity, should seek private clarification. Careful assessment of input tax eligibility is also vital to ensure only legit credit is availed on timely basis supported by compliant vendor tax invoices.



Building robust IT systems that are adaptable to changes in VAT laws and capable of generating required reports is crucial to ensure required information can be shared with tax authorities within short timelines. This would also ensure that businesses are able to adapt to E-invoicing requirements which may be introduced in near future on the lines of KSA. Businesses should consider reviewing their existing contracts to include relevant VAT-related clauses. Proactively reviewing contracts would help in mitigating VAT issues which may crop up in future in case of VAT rate change. Thus, building a strong IT system and proactive review of vendor/customer contracts help businesses thrive in times of crisis or policy-driven changes. In KSA also, we have witnessed that companies that had systems ready for the transition and having VAT efficient contract clauses were more resilient to adapt the change.

VAT and supply chain are highly correlated. With longer supply chains, having multiple suppliers, customers, and cross-border transactions, there is increased VAT risk. Hence, effective management of VAT in the supply chain is indispensable if companies want to survive in a highly competitive market.

Perhaps most importantly, history has shown that adaptability and speed matters. Organizations that made early investments in resilient taxation strategies outperformed their competition. Leaders cannot be sure their organizations are truly resilient until they are tested by change. With FTA conducting VAT audits, it is more likely that most of the taxpayers could be exposed to VAT audit soon and businesses can prepare for it by conducting pre-audit reviews.

Following are some of the key action steps which can be taken to build a VAT resilient organisation:

- Maker-checker approach should be followed for VAT return filing
- Pre-audit review should be done internally to ensure non-compliances are identified in advance and timely corrective actions are taken
- Periodic VAT training should be given to the team members to update them with VAT changes
- SPOC should be assigned capable of dealing with FTA during audits
- System capabilities should be assessed periodically

Preparation is the only key to build efficient and VAT resilient business organisation.

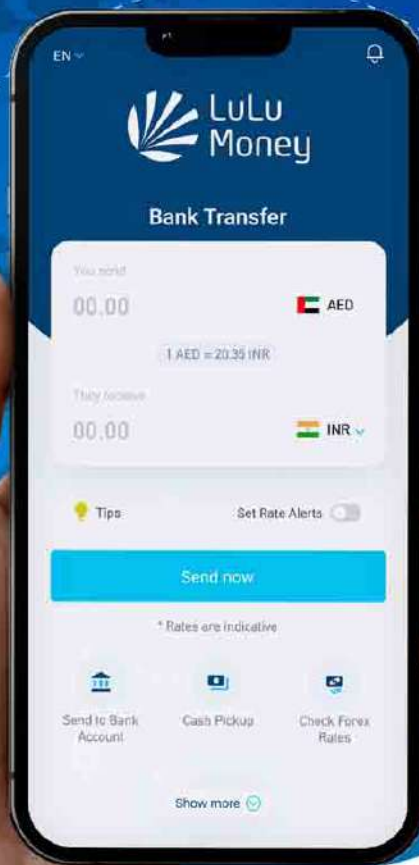
VAT



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PROFESSIONAL DEVELOPMENT EVENTS 2020 - 2021

The main objective of the Abu Dhabi Chapter is to serve as a medium for facilitating the sharing of professional knowledge and expertise among the members and CA students in the field of accountancy, auditing, and allied subject of professional, social and personality development. Towards this objective, the Chapter regularly organizes the professional development seminars and workshop throughout the year. Detail of the professional development events (virtual & physical) and workshops organized by the Chapter since 32nd Annual International Seminar-2020 is provided below:

 21-DEC-20 2 HOURS	Economic Substance Regulation (ESR) Notification & Reporting and Ultimate Beneficial Ownership Resolution (UBO)	 VIRTUAL (WEBINAR)
 12-JAN-21 2 HOURS	Accountancy Profession Augmenting Technological Reality and Embracing the Change	 VIRTUAL (WEBINAR)
 26-JAN-21 2 HOURS	Changing Role of Finance – Pivoting towards Business Resilience	 VIRTUAL (WEBINAR)
 04-FEB-21 2 HOURS	Budget analysis & Stock Market Update	 VIRTUAL (WEBINAR)
 24-FEB-21 2 HOURS	VAT update & Global Investment Opportunities	 VIRTUAL (WEBINAR)
 22-MAR-21 2 HOURS	Update on UAE Anti Money Laundering Initiatives and GCC VAT	 VIRTUAL (WEBINAR)
 07-APR-21 2 HOURS	Healthy Heart Talk and SME – Challenges and Recovery Opportunities	 VIRTUAL (WEBINAR)
 17-APR-21 3 HOURS	Robotic Process Automation in Accounting Industry	 VIRTUAL (WEBINAR)
 01-MAY-21 2 HOURS	Success Mantra A Step towards Noiseless Communication	 VIRTUAL (WEBINAR)
 24-MAY-21 2 HOURS	Headhunting Decoded Upskill & Reskill to Enhance Opportunities	 VIRTUAL (WEBINAR)



02-JUNE-21
2 HOURS

The Power of Technology

VIRTUAL (WEBINAR)

19-JUNE-21
2 HOURS

ESR & VAT Updates

VIRTUAL (WEBINAR)

01-JULY-21
2 HOURS

Joint Event Career guidance and advice shared by Past Presidents ICAI

VIRTUAL (WEBINAR)

10-JULY-21
2 HOURS

Education 4.0 - Changes, Learning & Wisdom

VIRTUAL (WEBINAR)

03-AUG-21
2 HOURS

Business Opportunities Golden Visa Thrive in UAE

VIRTUAL (WEBINAR)

21-AUG-21
2 HOURS

Indian & International Investments Vision, Trends and Opportunities

VIRTUAL (WEBINAR)

07-SEP-21
3 HOURS

Live Life/Give Life

VIRTUAL (WEBINAR)

29-SEP-21
2 HOURS

Simplified Financial Solutions & VAT Knowledge Enhancement

VIRTUAL (WEBINAR)

09-OCT-21
3 HOURS

A Sneak Peek into Investments, Tax & Succession Planning

JULY-AUG 2021
2 HOURS

Professional Certificate Course on RPA

VIRTUAL (WEBINAR)



VIRTUAL EVENTS

Economic Substance Regulation (ESR) Notification & Reporting and Ultimate Beneficial Ownership Resolution (UBO)

 21 Dec 2020

This was the first PDC event, after Annual International seminar, organized by the Chapter. The speakers of the event were CA Hanumantha Kumar (Founder & MD, MCA Management Consultants) & CA Anurag Chaturvedi (Managing Partner & CEO, Chartered House Tax Consultancy). The event covered topics on.

- Regulations, guidance notes issues by ministry of finance
- Re-submission & Changes in ESR Notification
- ESR test requirements
- Information to be furnished in ESR Report
- UBO Compliance requirements



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
 ABU DHABI CHAPTER LTD
 A COMPANY LIMITED BY GUARANTEE AND REGISTERED IN ABU DHABI GLOBAL MARKET

REGULATION

Monday 21st December, 2020
 06:30 pm to 8:30 pm UAE Time

Economic Substance Regulation (ESR) Notification & Reporting and Ultimate Beneficial Ownership Resolution (UBO)

VIRTUAL CPE MEETING

SPEAKERS

CA Hanumantha Kumar
 Founder & Managing Director,
 MCA Management
 Consultants

CA Anurag Chaturvedi
 Managing Partner and CEO,
 Chartered House Tax
 Consultancy

Accountancy Profession Augmenting Technological Reality and Embracing the Change

 12 Jan 2021

Being highly qualified finance professionals, it's imperative for us to have up to date knowledge on the latest development /changes in Digital technology & Transformation space.

The speakers of the event were CA Dayaniwas Sharma (Central Council member -ICAI) as the Chief Guest and Mr. Raghu SD (Regional Director, Tally) & CA Saurabh Goenka (Co-Founder & CEO - Mindmap Consulting). The webinar focused on the roles of CAs in Emerging Technology and showcased the importance of Digital technology & Transformation.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
 ABU DHABI CHAPTER LTD
 A COMPANY LIMITED BY GUARANTEE AND REGISTERED IN ABU DHABI GLOBAL MARKET

ACCOUNTANCY PROFESSION: Augmenting Technological Reality And Embracing The Change

Tuesday 12th January, 2021
 09:30 pm to 9:00 pm

VIRTUAL CPE MEETING

CHIEF GUEST

CA Dayaniwas Sharma
 Central Council Member
 Institute of Chartered Accountants of India

SPEAKERS

Mr. Raghu SD
 Regional Director,
 Tally

CA Saurabh Goenka
 Co-Founder & CEO,
 Mindmap Consulting

REGISTER ONLINE: <https://bit.ly/3otMchl>



Changing Role of Finance – Pivoting towards Business Resilience

26 Jan 2021

The event was hosted in association with Oracle. The key takeaways from the webinar was learnings on how CFOs and finance teams can increase resiliency and growth - not just in finance but also in lines of business that rely on finance to guide the way forward.

The speakers of the event were.



SPEAKERS

DESIGNATION

Mr. Piyush Chowhan	CIO - Lulu group
Mr. Anand Pujari	Co-Founder & Managing Partner - MMJS DataPhi
Dr. Anuraag Guglaani	Partner - UHY James CAs & Management Consultants
Mr. Rahul Mishra	VP-Oracle
Ms. Shobha Singh	Business Development Director - Oracle
Mr. Lokendra Rawat	Strategic Accounts Leader - Oracle

Budget analysis & Stock Market Update

04 Feb 2021

The Chapter, in association with Indian Business Professional Group, organized a PDC event on the Union Budget 2021 & an update on its impact on the Indian Stock markets.

It showcased the impact of the Reforms and Developments and analyzed the Budget provisions specifically with reference to the Non-Resident Indians.

The speakers of the day were CA Nilesh Shah (Managing Director - Kotak Mahindra Asset Management Co. Ltd) and CA Girish Ahuja (Tax Expert)



VAT update & Global Investment Opportunities

24 Feb 2021

The session on VAT Update & Global Investment Opportunities was led by :

- Ms. Joanne Clarke (Tax Director - Pinsent Masons LLP)
- Mr Yogesh Khairajani (Global Market Strategist - Century Financial)

The webinar focussed on the following:

- UAE VAT Updates
- VAT treatments and risk areas on inter GCC transactions
- Multi Asset Outlook and Thematic investing in 2021
- Emergence of the Crypto Era and its outlook.



Update on UAE Anti Money Laundering Initiatives and GCC VAT

22 Mar 2021


Managing Committee of ICAI Abu Dhabi Chapter organized a webinar on "Update on UAE Anti Money Laundering Initiatives and GCC VAT" for the benefits of its members to be updated on the latest updates regarding AML practices & policies & VAT. Tax has been a hot topic since the official announcement to introduce VAT in the U.A.E. VAT has been in the U.A.E with effect from 1st January 2018. To enlighten our members with Tax related reforms in GCC and to update them with the latest developments, the Chapter conducted a mega PDC event, partnering with our sponsor MMJS. The webinar provided an update on GCC VAT with special focus on KSA, Bahrain and Oman & highlighted latest developments in UAE Anti Money Laundering Initiatives.

The speakers who enlightened the members were.

SPEAKERS	DESIGNATION
CA Atul kumar Gupta	Past President - ICAI
CA Surandar Jasrani	CEO & Managing Partner - MMJS
Mr. Narasimha Das	Associate Partner - Crowe
Ms. Safeya Hashim AlSafi	Director of AML - Ministry of Economy
Mr. Anas Salhieh	Director - MMJS Consulting
Mr. Rishabh Tandon	Senior Manager - MMJS Consulting
Mr. Jay Duseja	Senior Manager - MMJS Consulting



Healthy Heart Talk and SME – Challenges and Recovery Opportunities

 07 April 2021


The VCM focussed on the importance of a Healthy lifestyle and ways to maintain proper Heart-Mind Harmony. The event also threw light on SME business challenges amid the crisis and key measures for recovery.

The key speakers of the day were.

- **CA Mahaveer Singhvi IFS** (Director General-Ministry of External Affairs)
- **Dr Humaid Al Shamsi** (Director - Burjeel Cancer Institute & VPS Healthcare)
- **Padmashri Dr. Jose Chacko Periappuram** (Renowned Cardiac Surgeon)
- **CA T K Raman** (CEO - Finance House)



Robotic Process Automation in Accounting Industry

 17 April 2021

The one-day workshop conducted in association with Mindmap Consulting, focussed on the basics of designing and building a BOT. It also threw light on the following.

- Benefits of Automation
- How it can be aligned for business needs.
- Skill set required for future career opportunities

The workshop opened with a speech by Chief Guest CA Dayaniwas Sharma (Central Council member -ICAI), who is a keen follower of latest updates in the tech space and digital automation. The workshop was conducted under the guidance of Mr.Dhiraj Sobti who is an RPA Expert & the Master trainer at Mindmap Consulting. The attendees were given access to the 'Automation Anywhere' portal with unique logins to create their own BOTs. Many of the attendees showed great interest in the session and requested the Chapter to conduct a full-fledged RPA workshop to enhance their BOT creating skills.



Success Mantra: A Step towards Noiseless Communication

01 May 2021

The members were enlightened with the words of Mr. Dhananjay Gokhale (Accredited Practicing healer & Psychotherapist), who took the members on a journey through the benefits of noiseless communication. The VCM focussed on the success mantras in communication and will also highlight the need to Upskill & Reskill ourselves.



Headhunting Decoded Upskill & Reskill and Enhance Opportunities

24 May 2021

The webinar witnessed an array of excellent speakers from the HR Domain including.

SPEAKERS	DESIGNATION
Mr. Nasser Alblooshi	Head of Group HR – Ali & Sons
Mr. Viraj Kalra	Executive Coach, Trainer & Culture Strategist
Dr. Sangeeth Ibrahim	VP – Head of Learning & Development, FAB
Mr. John Fawls	Director & Co-Founder, Hoyamal Recruitment
Mr. Nauman Mian	CFO – Bayt.com

The webinar highlighted the following.

- Need and tips to rebrand,
- Upskill & reskill to equip ourselves in the current times from an HR perspective.
- MBTI tool for life long personal development
- Resume optimization tips.



The Power of Technology

 02 June 2021

The webinar focussed on the latest trends in the Technology Space with spotlight on Disruptive Technology & Financial Services. The speakers of the session were

- Mr. Abdulqader Obaid Ali (Chairman -Board of UAE Internal Auditors Association)
- Mr. Yuri Misnik (Group Chief Technology Officer - FAB)

The first speaker of the day Mr. Abdulqader spoke on the topic “Disruptive technology – The way forward”. The second session was handled by Mr. Yuri Misnik on the topic “Technology & Culture – Transforming Financial Services”



ESR & VAT Updates

 19 June 2021

As part of the UAE’s commitment as a member of the OECD Inclusive Framework, and in response to an assessment of the UAE’s tax framework by the European Union Code of Conduct Group on Business Taxation, the UAE issued Economic Substance Regulations on 30 April 2019. In this webinar, the Chapter was fortunate to host a subject matter expert – Mr. Girish Chand (Senior Partner – MCA Management Consultants) who spoke about the latest updates regarding ESR compliance in the UAE during the first session of the webinar. The session also touched base on the following.

- Background to the regulation
- Why ESR in UAE?
- Who is subject to the regulation?
- Relevant Activities as per ESR
- Meeting economic substance requirements
- Consequences of non-compliance



Keeping abreast with latest updates & developments on taxation matter is critical for members – both in practice & in industry. This second session of the Virtual CPE Meeting handled by CA Anurag Chaturvedi (CEO & Managing Partner, Chartered House Tax Consultancy), focussed on the following key insights:

- Decoding of the important clarifications
- Latest updates on the VAT Penalties
- Recent amendments made by FTA



Joint Event Career guidance and advice shared by Past Presidents ICAI


 01 July 2021

Being part of celebrations on the occasion of the 73rd Chartered Accountants Day, this event was organized to celebrate the success of the profession and was attended by a galaxy of speakers including past Presidents at ICAI and Chairmen's and Executive Council Members from various GCC Chapters. Few Past Presidents who graced the occasion included CA Amarjit Chopra, CA Ved Jain to name a few.

The Grand CA Day Celebrations were given an enchanting feel by the poetic recital and motivational talk by Padmashri Surendra Sharma and Dr. Sita Sagar.



Education 4.0 - Changes, Learning & Wisdom

 10 July 2021

The VCM focussed on the need to enabling lifelong learning & continuous capacity building in the education sector with special emphasis on the teacher-student relationship. The session also highlighted the new approach to learning, adapting to new realities and preparing students for evolving industries.

The first session of the event was a talk by Dr. Abhinav Mathur (Founder, Million Sparks Foundation), who spoke on the topic “Addressing the Growing Learning Gap in School Education”.

This was followed by a panel discussion on the topic “Future of Education”. The Panellists were.



SPEAKERS	DESIGNATION
Mr. Varun Jain	Founder & Director, Brighter Education Group
Mr. Prateek Bhargva	Founder & CEO, Mindler
Mr. Abhishek Singhvi	Founder - iLead Group
CA Tarun Khandelwal	Managing partner - Add Advisory Partners

Business Opportunities Golden Visa Thrive in UAE

 03 Aug 2021

The VCM focussed on one of the hot topics of recent times “UAE Golden VISA”. The Chapter in association with IBPG (Indian Business & Professional Group) conducted a webinar to keep its members updated on the latest developments in this space. The session highlighted the following.

- Eligibility criteria for UAE Golden VISA
- Categories of UAE Golden VISA
- Application Procedure
- Nomination Procedure

The VCM was done as a panel discussion with two Golden VISA holders including a Chartered Accountant CA Syed Javeed Shah and Mr. Rohith Muralya, director of SFC Group taking the members through the ways and procedures of how they were able to obtain a Golden Visa. The panel discussion was moderated by Mr. Shargil Ahmed, Partner - Monitor Deloitte.



Indian & International Investments Vision, Trends and Opportunities

21 Aug 2021

The Chapter organized an event on the topic Indian & International Investments Vision, Trends and Opportunities to promote awareness to our members on the investment opportunities available in the Indian economy as well as the International Space. The webinar specifically focussed on the opportunities in the Indian stock markets and International Investment Opportunities.

The first speaker of the day Mr. Sanjiv Bhasin, Director – IIFL Securities spoke on the topic "Indices hit new Highs! Where to make money in 2021". An apt topic considering most of us are confused whether an investment in stock markets will give a further positive return since markets are already in their all-time high regions. In the second session of the day, Mr. Yogesh Khairajani, Global Strategist @ Century Financial spoke on the topic "International Investment Opportunities in Innovative Industries".



Live Life/Give Life

07 Sep 2021

In view of the increasing rates of renal disease among the expat population, the Chapter arranged a session for its members to spread awareness on renal disease among the Expat population and highlighted the importance of a proper Soul-Mind-Body Connection to stay away from diseases. The session also highlighted the importance of the noble cause of Organ Donation.

The speakers of the session were:



SPEAKERS

DESIGNATION

- Dr. Siddiq Anwar
- Mr. Atul Agnihotri
- Ms. Pallavi Kumar
- Ms. Sreemanti Gijare

- Consultant Nephrologist
- Chief Growth Officer - Alliance for Paired Kidney Donation
- Ex. Director - MOHAN Foundation
- Cert. Clinical Hypnotherapist & regression Therapist



Simplified Financial Solutions & VAT Knowledge Enhancement

 29 Sep 2021

VAT has been a hot topic ever since the announcement of VAT implementation in the UAE and the Chapter has been arranging PDC events to update our members about the latest developments on VAT. Keeping abreast with latest updates & developments on taxation matter is critical for members – both in practice & in industry.

In this Virtual CPE Meeting (VCM) organized by ICAI Abu Dhabi Chapter, the first session focused on the latest updates in the Accounting Software “Tally”. The session titled, “Tally: Walk-through from a CA’s Eyes” was handled by CA Sonal Jain. The session showcased the new features in *Tally Software like Report Save View, User Control & Access Levels from an Audit Perspective and Accessibility of Client’s Data wit Trib.*

The second session on VAT Knowledge Enhancement was conducted in association with our sponsor MMJS Consulting. The session covered critical VAT updates which businesses should look out for in the current times like:

- Amnesty Scheme
- Voluntary Disclosure
- FTA Clarifications on ambiguous Tax Positions.

The speakers of the session were.

SPEAKERS	DESIGNATION
CA Surandar Jasrani	CEO & Managing Partner - MMJS
CA Ankur Jain	Director - MMJS
CA Ashish Shah	Senior Manager - MMJS
Ms. Rebecca Pinto	Senior Manager - MMJS



PHYSICAL EVENT

A Sneak Peek into Investments, Tax & Succession Planning

09 Oct 2021

The first physical CPE of the year was well received by members who turned in in large numbers. Being the first physical event in a time frame of 18 months, the CPE was done as a half day event. The event was graced by the presence of UAE's first Female Emirati Aviation Engineer, Dr. Eng. Suaad Alshamsi, who was the Guest of Honour at the event.

The first session of the day was handled by CA B P Sachin Kumar, Chief Strategic Partner – Manohar Chowdhry & Associates, who spoke on the topic "Tax & Financial Planning for NRIs", highlighting the importance of Tax Financial Planning for NRIs.


The second speaker of the day Mr. Mohammad Marria, MD – Just Willis highlighted the Importance of Succession Planning & Will Creation in the UAE & Other Jurisdictions.

The final speaker of the event was renowned investor and market guru, Mr. Shankar Sharma, Co-Founder – First Global who showcased the Investment mantra "Don't be a Bull or a Bear, Be a Hare" for long-term success. Mr. Sharma also explained his "Giant Wheel of Markets (GWOM)" theory and also his 20+ year old "Lake of Returns" theory to the members which was received with much interest and energy by the market enthusiast audience.



WORKSHOPS & COURSES

Robotic Process Automation

 July-Aug 2021

Subsequent to PDC event on the topic **Robotic Process Automation in Accounting Industry** on the 17th of April 2021, the Chapter has received several requests from the members to organize workshops on Robotic Process Automation. The Chapter in association with Mindmap Consulting organized workshop with an entitlement of 20 CPE hours titled **"Certified RPA Professional Basic"** on **Robotic Process Automation**. The course curated for the members of our Chapter has received an overwhelming response. Dhiraj Sobti who is an RPA Expert & the Master trainer at Mindmap Consulting, was the Chief Mentor & Trainer.

The course content breakup is as follows;

- An introduction to RPA
- Why is RPA important to you?
- Growth & Evolution of RPA.
- Operational benefits for F&A
- Why is RPA important to your organization? -Strategic benefits for F&ARPA use cases: F&A
- Types of RPA
- RPA –A Major disruption beyond Cost Benefit Introduction & Types of RPA tools
- Understand the architecture & components of Automation Anywhere
- Explain various features and functionalities of the platform
- Understand various components of the software, including development, runtime client, and control room
- Creating the blueprint of your first BOT
- Use Workbench and its components. Demonstrate how to use Workbench Actions to build TaskBot. Views in workbench
- Understand the different types of Variables & String Operations
- Introduction to Recorders -For ex: Invoice Processing, Login to Enterprise application.
- Introduction to Excel Automation package with actions to read & write from or to excel.
- Database Automation package with actions
- PDF package automation – CSV & text automation
- Email Automation -Automating emails for sending and receiving, downloading attachments
- Error Handling -Exceptions or errors while running a process by Bot.
- Introduction IQ Bots



PDC MEMORIES





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ANNUAL SEMINAR THEMES

2001

Innovate or Perish

2008

Reaching New Heights

2015

In It to Win It

2002

Challenges in a Borderless World

2009

Beyond Turbulence – Blazing New Trails

2016

Prism of Opportunities

2003

Winds of Changes – Emerging Issues

2010

Survival of the Fittest

2017

Success Through Synergy

2004

Agile Business in Fragile Times

2011

Towards Sustainability & Growth

2018

People, Purpose & Passion The Pathway to Progress

2005

Globalization – Challenges Ahead

2012

Waves of Change – Oceans of Opportunities

2019

Initiate, Innovate, Integrate – The Essence of Success

2006

Knowledge Economy – Gate 2 Growth

2013

Excellence – The Path to Success

2020

Adapt, Embrace, Lead – Conquer the Future

2007

Winning Strategies in Challenging Times

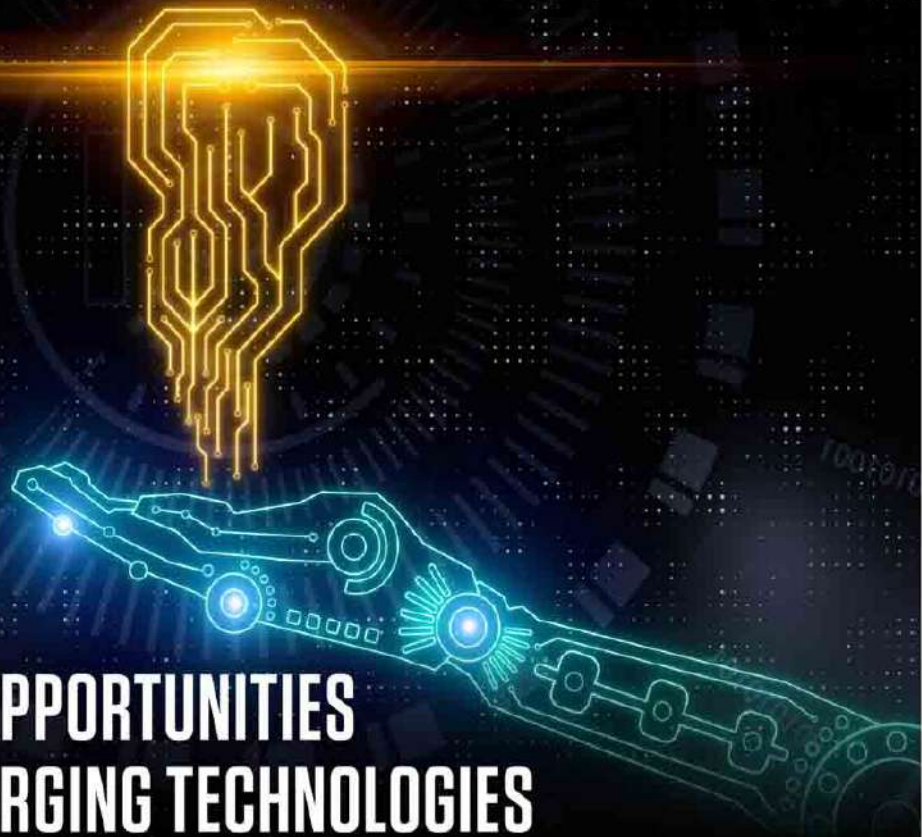
2014

Shifting Gears: Ready for Take-off

2021

Building Resilience – Emerging Stronger





EMBRACING OPPORTUNITIES THROUGH EMERGING TECHNOLOGIES

We help companies make the promise of digital transformation a reality.



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Business Operations
Improvement



Strategy &
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Governance, Risk &
Compliance



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Consulting



Technology Consulting



Forensic Services



Transaction Services



Cyber Security Services



Financial Risk
Management



Digital Transformation

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SOCIAL EVENTS 2021

The restriction on physical gathering continues in most part of 2021. The Chapter tried everything to ensure that members feel socially connected through hosting different kind of social events – both virtual & physical, for members and their families.

BRIEF GLIMPSE OF VARIOUS SOCIAL EVENTS ORGANIZED

- 01 Cricket tournament - ICAI AUH Chapter Premier League - 2021
📅 26 & 27 Feb'21
- 02 International Women's day celebration - Webinar
📅 13 Mar'21
- 03 Iftar Kit Distribution
📅 06 May'21
- 04 Covid-19 vaccination (for members, kids & family - 3)
📅
- 05 Weight Loss Challenge
📅 From 17 May'21
- 06 Cycling club
📅
- 07 Walking club
📅
- 08 Webinar on Guide to Fit Body & Mind
📅 05 Jun'21
- 09 Webinar on Healthy Lifestyle at Work
📅 17 Jul'21
- 10 CA Day - Blood Donation
📅 04 Jul'21
- 11 CA Day - Tree Planting
📅 06 Jul'21
- 12 Online Bingo Game
📅 24 Jul'21
- 13 Online Chess Tournament - 2 Groups
📅 13 Aug'21
- 14 Dance Class
📅 From 01 Aug'21
- 15 Badminton Coaching - 2 Batches
📅 From 27 Aug'21
- 16 UDAN foundation - Musical Event
📅 03 Oct'21
- 17 Disco Dandia 2021
📅 22 Oct'21
- 18 Diwali Event
📅 30 Oct'21

Upcoming Events: 1. Football Coaching | 2. Football Tournament | 3. Indore Games

ICAI AUH CHAPTER PREMIER LEAGUE - 2021

2021 33rd Annual International Conference
ICAI ABU DHABI
CHAPTER

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After the highly enthusiastic response and participation of members in the previous years, the Chapter, organized the 8th edition of 'ICAI AUH Chapter Premier League – 2021' Cricket Tournament on the 26th & 27th of February 2021. The matches were hosted at the Volcano Cricket Club Ground (Grass Ground) at Shahama, near to Deerfields Mall. Seven team participated in the tournament.



Ms. Aradhana Sharma
Embassy of India to UAE



Ms. Renu Singhi
Cycling Enthusiast



CA. Kemisha Soni
Women Leadership Committee

Women Event on

#Chosetochallenge

As part of International Women's day celebration, a virtual event was organised on theme 'Chose to Challenge' for our female members and spouses of male members. ICAI President CA Nihar Jambusaria was the Guest of honour. The participants greatly enjoyed the talks by Ms. Aradhana Sharma, First Lady - Embassy of India to UAE, Ms. Renu Singhi - Cycling Enthusiast & CA. Kemisha Soni - Women Leadership Committee



COVID-19 Vaccination

The United Arab Emirates (UAE) is leading globally in many indicators for tackling the COVID-19 pandemic. The massive efforts of the National Vaccination Program by the UAE government and the various health authorities and stakeholders were vital for the general public's active participation in its success. During the year, the Chapter, in association with its lead sponsor VPS Healthcare group, arranged preferential fast track appointment for COVID-19 vaccination (both normal & booster) to its members & family. The Chapter also arranged preferential fast track appointment with Mubadala Health to members' kids & family.



Weight Loss Challenge

– '60 DAYS LOSE TO WIN' Challenge

Health is wealth. In order to inculcate a healthy lifestyle amongst its members & family, the Chapter arranged many activities during the year. 60 days Weight Loss Challenge in partner with our lead sponsor Burjeel, was one amongst them, which was a huge success. The response to this 'Loose to Win Challenge' was overwhelming; around 100 members & their spouses participated in this challenge. Attractive prizes were given to the 1st three winners. CA Dinesh Kumar won the first prize, CA Rohit Madhyan won the 1st Runner up prize and CA Jyotin Dholakia won the 2nd Runner up prize.

بِإِيجَابِ
burjeel
day surgery center

**LOSE
TO
WIN**



CYCLING & WALKING GROUPS



We all know that regular physical activities are must for maintaining physical fitness. Unfortunately, we either hardly act on it or soon lose interest. The best way to maintain the momentum is to do in groups. Keeping this in mind, the chapter organizes various activities for keeping & maintaining physical fitness our members & family. The Chapter formed a Cycling group & encouraged members & family to go for cycling at Yas Marina Circuit, at least once a week. Similarly, another group was formed for walking during weekends, with a target to walk 10 kilometers during a particular weekend.

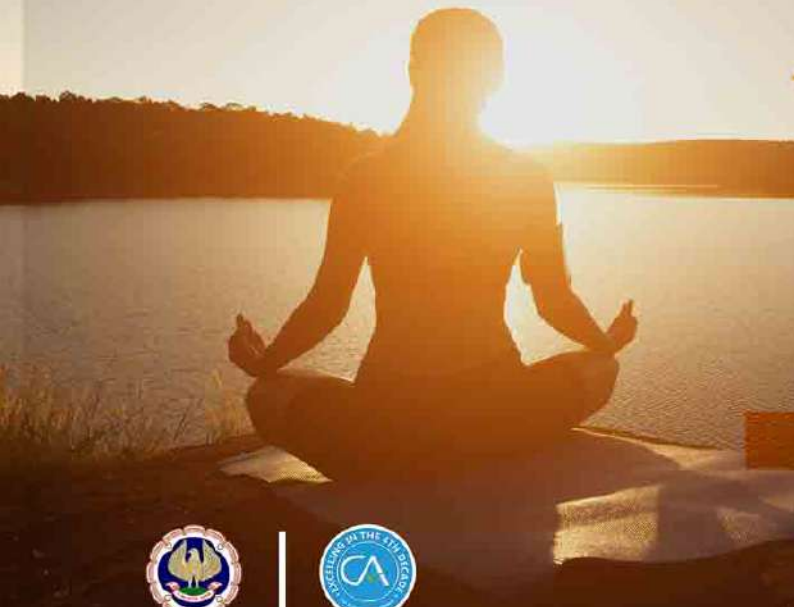




GUIDE TO FIT BODY & MIND VIRTUAL

The Chapters' effort to promote healthy lifestyle amongst its members & family continues. The Chapter organized another event (virtual) on fitness – both physical & mental. The event on 'Guide to FIT BODY & MIND' was by well-known Strength & Performance Coach, Sports Nutritionist Joshua Sunil and focused on Training, Nutrition, Sleep & Recovery and Emotional Wellness. The virtual event was interactive & well attended by our members & their family.

HEALTHY LIFESTYLE AT WORK VIRTUAL



To create awareness about healthy lifestyle and wellness amongst our members, the chapter arranged yet another exciting event on Wellness – on Healthy Lifestyle at Work by Ms Dina Aldarweesh, Clinical Dietitian - Burjeel Day Surgery Center Al Reem Island. The virtual event was held during the '60 days Weight Loss Challenge' to encourage participants & was supported by the same sponsor Burjeel



To encourage our members to be socially engaged, the Chapter conducted an exciting social event – ‘Bingo Online – Fun & Win Game’ for its members. In this free fun online game meant for entertainment, each member was provided a unique virtual bingo card to play, with six tickets in it and numbers ranging from 1–90; with option to play on any of the six tickets for the listed prizes. Members greatly enjoyed this fun filled event. Prizes were given for 13 categories in the form of Gift vouchers.

ONLINE CHESS TOURNEMENT

After the huge success of online bingo fun event, the Chapter organized another social event – a bit serious – Online Chess Tournament in two different categories. Group A for 15 years & above age and Group B for below 15 years age. The tournament was in SWISS tournament format. The first three Winners in both category were given prizes in the form of gift vouchers. Certificates of Appreciation were given to Group B category participants.





DANCE CLASS

Dance is considered as one of the shortcuts to happiness. Dance is social, dance is visual & dance revolves around connecting amongst people. It's also true that dancing builds confidence. To encourage members & family to learn dancing for any social or friendly event, the Chapter associated with 'DreamDanceStudio' to provide dance classes to our members & family at very special rate.



BADMINTON COACHING

There's a lot to be gained from playing a sport. Physical fitness, mental well-being and increase in stamina are just a few of the benefits. But the advantages of badminton are much more than the rest of the sports. Badminton offers a whole host of benefits ranging from increasing life expectancy and mobility to promoting heart health and exercise for all ages and abilities. The Chapter in association with India Social & Cultural Centre (ISC) organized badminton coaching exclusively for members & family. The response was overwhelming; to accommodate all members expressed interest in coaching, we'd to arrange additional batch.



Grand Virtual Musical Concert - MERE SANG CHAL ZARA by Visually Challenged Artists

In line with previous years, the Chapter participated in Udan Foundation virtual musical concert "MERE SANG CHAL ZARA" by professional blind performing artistes of UDAAN ENTERTAINMENT GROUP. The Grand Fundraising event was organized to support 'Project UDAN SKILL DEVELOPMENT TRAINING CENTRE FOR THE BLIND AND VISUALLY IMPAIRED',



DANDIYA DISCO 2021

The Indian festival of Navratra was celebrated in association with Bharat Event and other groups in Abu Dhabi as DISCO DANDIA 2021 with DJ BUDDHA AND SURAJ KV. The event was held at Khalifa Park, in Abu Dhabi and attended by over 1,000 people of different nationalities.



DIWALI

Festival - 2021



The chapter, in association with Indian Business & Professional Group (IBPG) Abu Dhabi, celebrated much awaited festival of Diwali, which symbolizes the spiritual "victory of light over darkness, good over evil, and knowledge over ignorance". The celebration was held at Dusit Thani Abu Dhabi. Deputy Chief of Mission Embassy of India Abu Dhabi HE Sandeep Kumar Bayyapu was the Guest of Honor. Ms. Shobhika Kalra, the Dubai woman in wheelchair who helped build 1,000 ramps across UAE, delivered motivational speech during the event. We also felicitated Ms. Sucheta Satish - Guinness record holder for singing in most languages. She sang few songs in different languages at audience request. Mr. Suraj Bharti, entertained the audience with his melodious voice & songs of audience choice.

CSR

Corporate Social Responsibility

The Chapter continues its CSR initiatives. During the year the Chapter contribute to various institutions which run as not for profit bodies for the betterment of society. As part of the Corporate Social Responsibilities, the Chapter participated / carried out the following activities:

Iftar Food Distribution: This year the Chapter, with the support of its members, distributed 1,000+ food packet to labours and workers at one of the largest labour camp - Mafraq workers city 2 - Al Wathba South, Abu Dhabi, during Holy month of Ramadan - thanks to the individual contributions by our members for this noble cause. Due to covid restrictions, we could not allow members to attend the food distribution event. These food packs were specially prepared by a famous catering group through their central kitchen facility at Musaffah.



Blood Donation to Mark 73rd CA Day: In commemoration of 73rd Chartered Accountant Day, ICAI Abu Dhabi Chapter organized a blood donation drive under the theme 'Be there for someone else - DONATE BLOOD SHARE LIFE' on 03rd July 2021, at SEHA medical centre, Abu Dhabi.

Tree Planting - CA Day: As part of Chartered Accountant Day celebrations, a tree planting is being done by the Chapter in partnership with Abu Dhabi Indian School (ADIS) Muroor on 06th July 2021. The Committee members, ADIS representatives & past Chairman were present at the event.

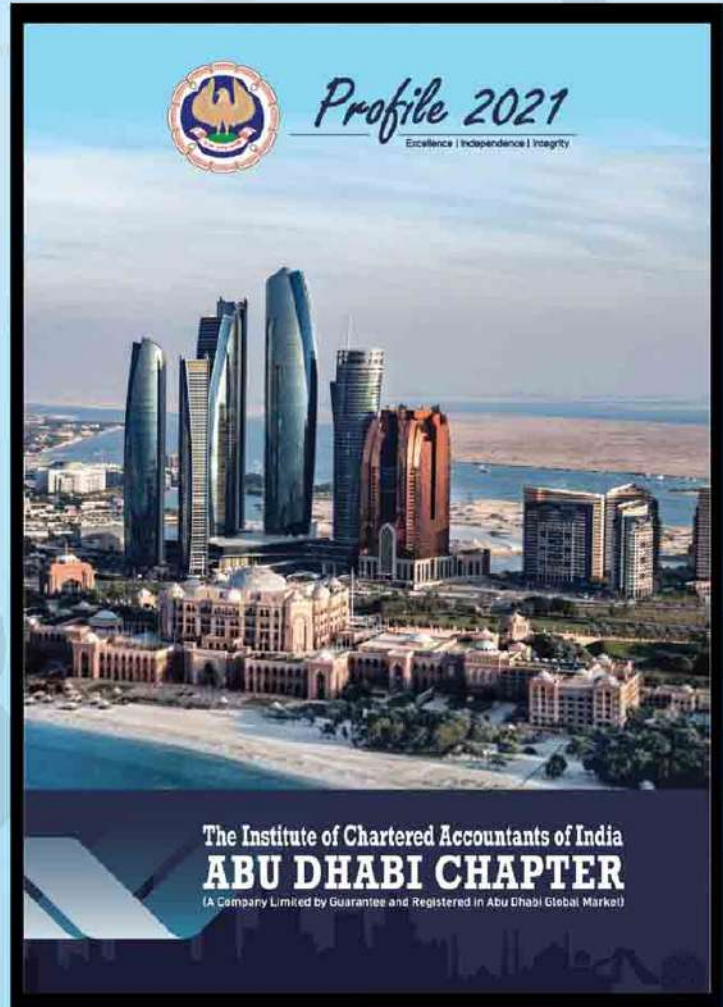
ICAI ABU DHABI CHAPTER TREE PLANTATION ON 73RD CA DAY



COMMUNICATION & WEBSITE

Being able to communicate effectively is perhaps the most important of all life skills. Communication is the spine of the organization that without it no organisation can survive and operate effectively, towards attaining its goals. For the Chapter to meet its objective of knowledge sharing to members and helping them interact socially, their presence is of utmost importance. Communication team at ICAI Abu Dhabi Chapter aims to communicate to its members effectively through various modes i.e. event circulars, WhatsApp messages, news bulletins etc. to make them aware of various professional development seminars and social events organised by the Chapter.

During the year, the Chapter unveiled its "Profile 2021" in October 2021 and quarterly news bulletin in the month of May 2021 and October 2021.



For the ease of its members and other stakeholders, the Chapter initiated periodic update of website. The key features of the enhancement included easy membership payment access and download of electronic version of ID card, details of upcoming events and latest news from the Chapter, downloads of various presentations and pictures of the events held, members' access to self-account details, links to social media, etc.

The Chapter is continuously working towards the ease of its members by enhancing the communication mediums and bringing them together.

Leader - Communication and Website

CA Priyanka Birla

Team Member - Communication and Website

CA Swati Gupta





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TEAM MEMBERSHIP



The Abu Dhabi Chapter has been a key player in the growth and development of the profession in the Emirate of Abu Dhabi since its inception in October 1984. In the Chapter's over three decades of existence it has grown leaps and bounds with the membership number increasing every year and now is close to 1200+ registered members.

In line with the ICAI's Action plan and vision and the Chapter's core objectives of serving as a medium for facilitating the sharing of the vast professional knowledge and expertise; providing continual professional education; facilitating employment opportunities; Team Membership has been working on achieving those by identifying and adding all CAs in the region to the membership base of the Chapter.

A number of efforts have been taken to reach out to fellow Chartered Accountants in Abu Dhabi and bring them into the fold of ICAI membership. The focus on the quality of professional and social events and the benefits provided to its members is well appreciated by existing members and helps in inspiring induction of new members.

The initiatives which were started during prior years were further strengthened during 2021. Some of the initiatives which were taken and few in progress to further grow its membership base are discussed below.

- a) Liaison with Corporate Organisations for identifying and reaching out to Chartered Accountants to take membership of the Chapter.
- b) Liaison with ICAI India for members residing in Abu Dhabi to identify potential new members.
- c) Members profile update for an updated membership database
- d) Harnessing technology to deliver better services to our members like Creating Whatsapp groups for broadcasting important information and details for members; Member ID card in soft format eliminating the need to carry physical cards to avail the various membership benefits
- e) Awareness Campaigns to encourage more membership participation
- f) Placement drive in progress to facilitate employment and networking opportunities.





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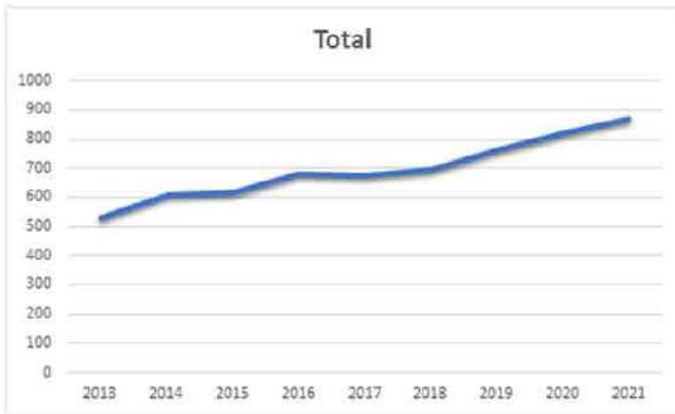


Membership Statistics at a Glance

The membership growth has been impressive. From a humble beginning of 4 members at the time of inception of the Chapter in 1984, it has grown over thirty times to a current membership base of over 1200 registered members with 800+ active paid members as of yet.



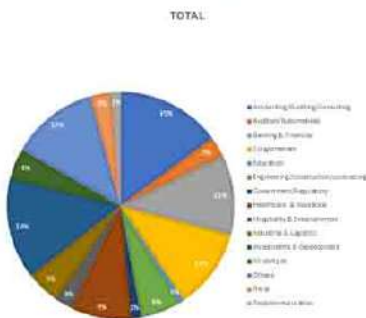
Active membership growth YOY



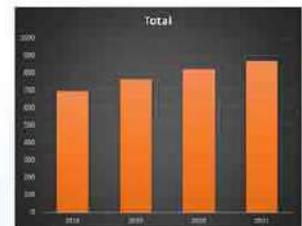
Our membership base is quite comprehensive with members professionally engaged in various entities ranging from Federal to Local to Private to Entrepreneurs and across various sectors while holding C suite executive positions, CFOs, Controllers, Finance Managers across various industries.

We are privileged and proud to have such diverse members reach within the region – Few statistics :

Sectoral Diversification



During 2021, we are pleased to welcome close to 75 new members owing to the success of several events and initiatives and the support from existing members.



New Members added YOY

The team is passionately continuing their commitment and efforts in achieving greater membership base and look forward for the greater participation and support from its members.

Leader - Membership
CA Anand Gupta

Team Member - Membership
CA Ramesh Dave

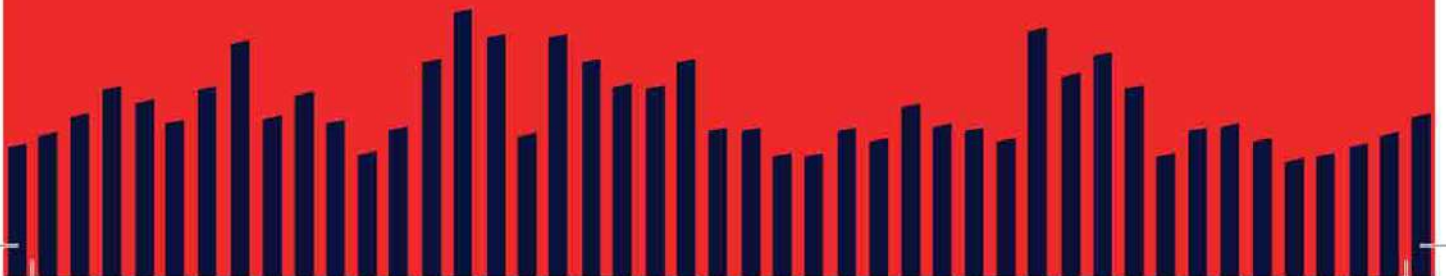


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MEDIA & STUDENTS AFFAIRS

The Chapter is committed to provide full support to the students of ICAI. Two of the committee members are designated as Leader – Media and Students Affairs and Sub com – media and student affairs, who are the single point of contact for all student related matters and enquiries.

Since its inception, the Media & Students Affairs Committee of ICAI Abu Dhabi Chapter has developed and intensified many initiatives that are beneficial to the students. Attracting young minds to the body of Chartered Accountancy and inspiring them by conducting various road shows and seminars were always on priority of ICAI Abu Dhabi Chapter's agenda. The Chapter's dedicated team continually provide mentorship & guidance supports to students community.

School Visits: The Chapter organized various road shows across different schools and even addressed non commerce students and pre higher secondary students. In this way the chapter was able to convey the greatness of Chartered Accountancy for students who require early attention and who were not aware about commerce foundation. Apart from introducing the wide variety of career possibilities in Chartered Accountancy, the Student Affairs Committee has conducted various social relevant seminars delivered by renowned personalities in literature, social services and business.

Students Career Guidance Seminar: The various avenues and opportunities available to Chartered Accountants and the CA curriculum were explained to the students. Students showed interest in CA curriculum and the Managing Committee members elucidated on Foundation course and attracted the students to register for Foundation. Due to current COVID-19 pandemic situation, students' programs were conducted through webinar.



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Renowned member CA Niranjan Vaidya conducted a session explaining the Oil & Gas Sector and its importance in UAE economy, the students got the insider of the important points of this sector.

Invitation to Annual International Seminar: The Chapter invites commerce streams students of class XI and XII from different schools in Abu Dhabi, to attend Chapter's signature event, the Annual International Seminar. The invitation is extended through schools; each school nominate ten students for the seminar. The students were so excited to have taken part in the seminar and the school authorities appreciated ICAI Abu Dhabi Chapter for taking initiatives that add values in the life of students. The Chapter also involve students to act as volunteers for the Annual Seminar and develop their learning, administrative and management skills. Coaching Classes Since 2016, the Chapter has been organizing coaching classes for students pursuing CPT / CA Foundation exams. Plans are being made to increase the scope to include coaching classes for CA Inter & CA Final from next year. During the year, the Chapter has provided continued support to students giving CA examinations in Abu Dhabi. Moreover, the Chapter has set up a special fund of AED 50,000 (AED Fifty Thousand) to be used for student related activities. The Chapter awards a cash prize to successful candidates. The Managing Committee of the Chapter firmly believe that this will encourage prospective students to attend the CA and perform better. CA Examinations Abu Dhabi is one of the overseas CA examination centers. The examinations are held at Abu Dhabi Indian School (the Center). The Chapter plays a key role in the successful conduct of examinations and liaises with Indian Embassy & Abu Dhabi Indian School in this regard.

മുസ്ലിം
 ഇന്ത്യയിൽ ഏകദേശം 140, 000 മുസ്ലിംകൾ ഉണ്ട്. ഇതിൽ 187 എണ്ണം മാത്രമാണ് ഇന്ത്യയിൽ ജീവിക്കുന്നത്. ഇതിൽ 66 പേർ മാത്രമാണ് ഇന്ത്യയിൽ ജീവിക്കുന്നത്. ഇതിൽ 170, 000 പേർ മാത്രമാണ് ഇന്ത്യയിൽ ജീവിക്കുന്നത്.

ശ്രീ ശിവ
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Shekhar Kapur, Keki Mistry to headline ICAI Abu Dhabi event

Ashwini Kumar

Top names from the world of business, sports and cinema will headline the 33rd annual international seminar hosted by the Institute of Chartered Accountants of India (ICAI) Abu Dhabi Chapter.

HDFC CEO and vice-chairman Keki Mistry, Tokyo Paralympics silver medalist Bhavina Patel, filmmaker Shekhar Kapur, and Manipal Finance CEO and managing director V.P. Nandakumar are among the 18 speakers lined up for the event, which will be held on November 25 and 26.

Neeraj Rutola, chairman of ICAI, said the seminar's theme 'Building Resilience-Emerging Stronger' was conceptualised based on post-pandemic recovery.

"The event is an opportunity for us to show that we have emerged stronger from this pandemic. We will continue to take all the precautionary measures," he said during a Press conference.

Krishnan N.V., general secretary, noted: "Last year's annual event was a virtual one. We are grateful to the local authorities for the permission to host this event."

John George, vice-chairman, said the seminar would bring together experts and leaders from different fields under one roof.

"There will be discussions on the journey through the pandemic, with a focus on the future. Students from different schools will be part of the seminar and will be able to gain insights."

Rohit Dayma, treasurer, added: "We are going to host this in-person event in a bigger and better way."

Mohammed Shafeek underlined that the invite-only seminar would serve as a platform for startups - like Three Wheels United, KLATM and StrategyConnect - to make their pitch.

Anand Gupta said the ICAI Abu Dhabi chapter has 900 members with 75 new ones joining this year. - ashwini@khabartimes.com

ICAI Abu Dhabi donates Rs1 million for Covid-19 relief

Staff Report

Last updated on June 2, 2021 at 04:58 pm

The amount has been donated to the parent body in India to provide aid to affected members.

The Institute of Chartered Accountants of India (ICAI) Abu Dhabi Chapter has donated Rs1 million (around

Leader - Media and Student Affairs
CA Rajiv Ravindra Datar

Team Member - Media and Student Affairs
CA Monish Mohan





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32nd Annual International Seminar(Virtual)

Adapt, embrace & lead – Conquer the Future

Date: 19th – 21st Nov 2020

The Institute of Chartered Accountants of India, Abu Dhabi Chapter virtually conducted its 32nd International Seminar on "Adapt, embrace & lead — Conquer the Future". The seminar brought together a galaxy of visionaries, experts and leaders who brainstormed and shared their inspiring experiences.



Addressing the inaugural session of the 32nd Annual International Seminar, H.E. Sheikh Nahayan Bin Mubarak Al Nahayan, UAE Minister of Tolerance and Coexistence, praised the contribution of the Abu Dhabi Chapter of the Institute of Chartered Accountants of India (ICAI) for promoting accounting best practices and the culture of innovation. He said that UAE had shown remarkable resilience in adapting to the challenges posed by the pandemic and led the way in overcoming them.

H.E. **Gajendra Singh Shekhawat**, India's Minister of Jal Shakti, **H.E Pavan Kapoor**, Ambassador of India to the UAE, and **CA. Atul Kumar Gupta**, president of ICAI, delivered keynote speeches on the first day of the three-day seminar. The Guests of Honour of the event included H.E Tariq Bin Hendi, Director General of ADIO (Abu Dhabi Investment Office), **Mr. Raja Krishnamoorthy**, Congressman-US House of Representatives and **Mr. Nihar Jambusaria**, Vice President, ICAI



H.E. Gajendra Singh Shekhawat shared his thoughts on India's growth story and how India is emerging even in the challenging times of COVID. H.E Pavan Kapoor said India's quest to become Atmanirbhar Bharat is not just a vision but a well-planned strategy. He acknowledged the ICAI – Abu Dhabi Chapter's role in supporting the Atmanirbhar Bharat policy and strengthening Indo-UAE business relationships.



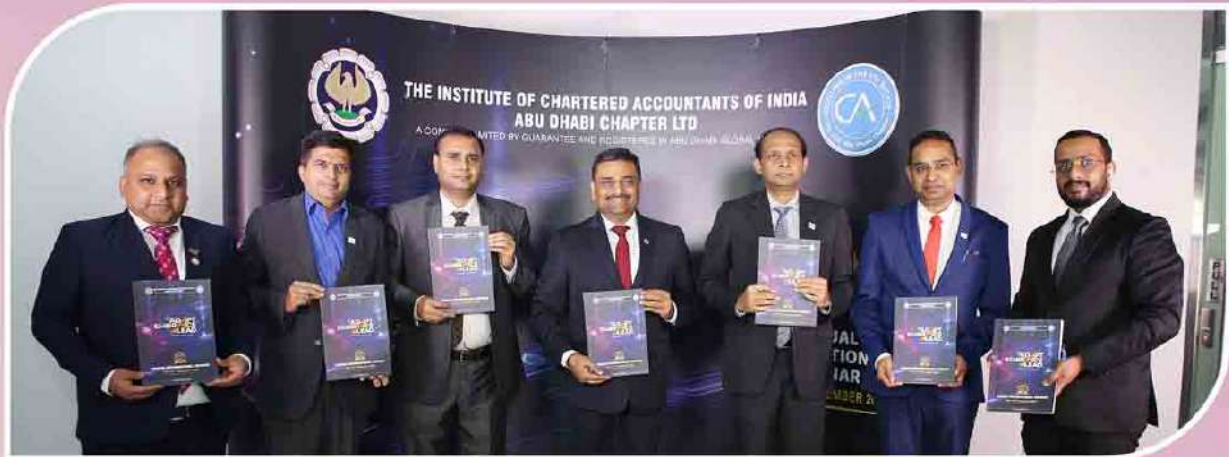
CA Atul Kumar Gupta stressed the need to reskill to adapt to the profession's upcoming challenges and sustain and lead the future. The first-day speakers included **Mr. Dinesh K**, Co-Founder- Infosys, who spoke on "ABCDE's of Entrepreneurship" and **CA. Sanjiv Mehta**, Chairman & M.D. – Hindustan Unilever, who mentioned the growth ways of India and how the country is adapting to conquer the future.



The day ended with a live musical show titled "A tribute to Kishore Kumar" by renowned playback singer **Amit Kumar**, who enthralled the members with nostalgic Hindi songs of the times of the superb Kishore Kumar.



The second day of the seminar started with a panel discussion on 'Adapt and embrace – lead and prosper'. The panel discussion, in which former presidents of ICAI **CA T.N. Manoharan, CA K. Raghu and CA. Prafulla Chhajed** participated, was moderated by **CA. P.R. Ramesh**, past chairman of Deloitte. The panellists emphasized the importance of specialization in the profession and the need to adapt to evolving tools and technologies. Panellists also suggested a few areas where members may concentrate and offer professional service.



The panel discussion was followed by talks by **Mr. Prashant Kumar**, MD & CEO-Yes Bank; Dr. Tirthankar Patnaik, Chief Economist – NSE India and Mr. Sridhar Vembu, Founder & CEO- ZOHO. While **Mr. Prashant Kumar** narrated the turnaround story of Yes Bank, **Dr. Thirthankar Patnaik** gave a glimpse of the latest updates on the structure & functioning of the Stock Exchanges in India.

This session was followed by the motivating life story of **Mr. Sridhar Vembu**. He gave up his status as a Silicon Valley Star and transformed himself into a Rural teacher to care for the underprivileged. The second day ended with a motivational session by the International Bestselling Author & Motivational Speaker, **Mr. Shiv Khera**, who spoke on turning setbacks into comebacks, followed by an entertainment show by Standup Comedian **Mr. Amit Tandon**.



The third and final day of the conference started with a session dedicated to **CA Ganpat Singhvi**, one of the founder fathers of the Abu Dhabi Chapter. The speaker for this session was **Mr. Kochouseph Chittilapilly**, Founder – V Guard Industries, who had donated one of his kidneys to a person unknown to him to champion the cause of kidney donation in India.



This session was followed by a talk by **Mr. Prashant Gade**, CEO-Inali, who has been helping people with deformities by providing them with artificial limbs. The session was an eye-opener for the members, where the speaker put his thoughts on the purpose of our life and reminded us to empathize with differently-abled people. The Chapter contributed an amount to partner Inali in this noble cause.

The last technical session of the event was the panel discussion on the topic "Bull Charge: Will it Last?". The panel included eminent speakers like **CA. Raamdeo Agrawal**, Joint MD-Motilal Oswal Group, **Mr. Madhu Kela**, Founder-M K Ventures and **CA. Pankaj Murarka**, Founder-Renaissance. This session was well-received by all the stock market enthusiasts in the audience listening to the thoughts and views of the panellists on the future of the Indian Stock Marketplace.

The Vote of Thanks followed the panel discussion by **CA John George**, Vice Chairman of the Abu Dhabi Chapter. The event came to a close by an entertainment session by Renowned and Celebrated Hindi Poet **Dr. Kumar Vishwas**.

The Virtual conference was an informative and beneficial experience for the attendees as they came across the expertise of eminent speakers across the globe. The attendees also praised the virtual platform of the conference as a first of its kind at ICAI.









WORLD CONGRESS OF ACCOUNTANTS 2022

World Congress of Accountants (WCOA), popularly known as the "Olympics of the Accountancy Profession" is one of the most prestigious global event of Professional accountants under the aegis of the International Federation of Accountants (IFAC), where a conglomeration of 6000 delegates from over 130 member countries of IFAC exchange views with other Accounting and Finance professionals from around the world and engage with visionaries and leaders to bring their own expertise to the fore on a world stage.

The Congress gives the participants an opportunity to listen to world-class speakers and leaders of the finance and business community, to exchange views with other accounting and finance professionals from around the world, and to debate current issues and trends in the profession. Congress speakers include international and national standards setters, accounting organizations, accounting firms, regulators, and commerce groups.

The Institute of Chartered Accountants of India (ICAI), being a founding member of IFAC, had bid to host the WCOA 2022 and after rigorous assessment regarding the abilities and experience of the member body; suitability of proposed venue; attractiveness to potential delegates, including site visits of IFAC delegation, ICAI won the bid to host the WCOA 2022 in Mumbai.

This would be the first time ever that India would be hosting this prestigious event. It is a proud moment not only for accounting fraternity in India but for the fraternity in South Asia, as India is the first country among the South Asia to host the World Congress.

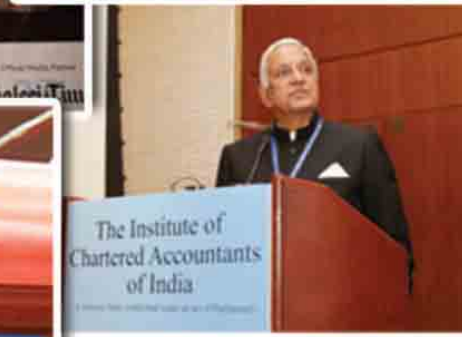
Date: 18th to 21st November 2022
Venue: JIO World Centre, Mumbai

Email: wcoa2022@icai.in
DID: +91 11 30110487



OVERSEAS CHAPTER AWARD





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We take this opportunity to express our sincere gratitude to all the members & guests, sponsors, Managing Committee and our print and photography partners for their valuable contribution to this brochure on the occasion of 33rd Annual International Seminar.

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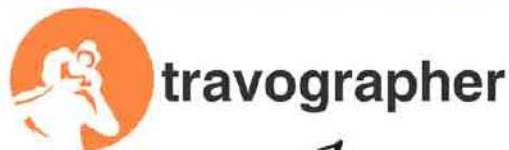
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