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MOTTO

"Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | 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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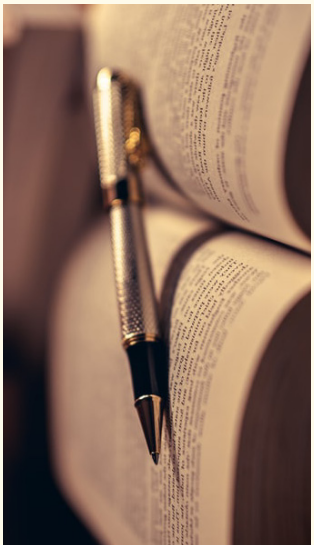

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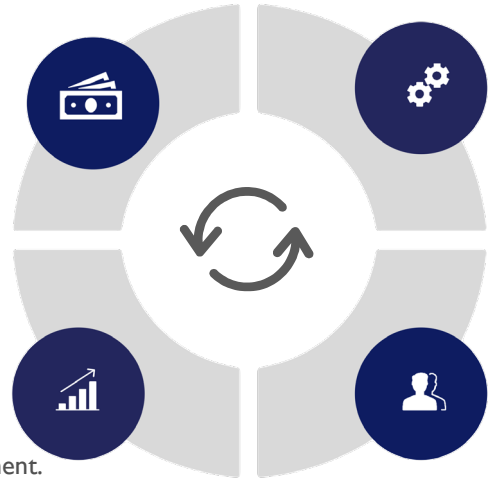

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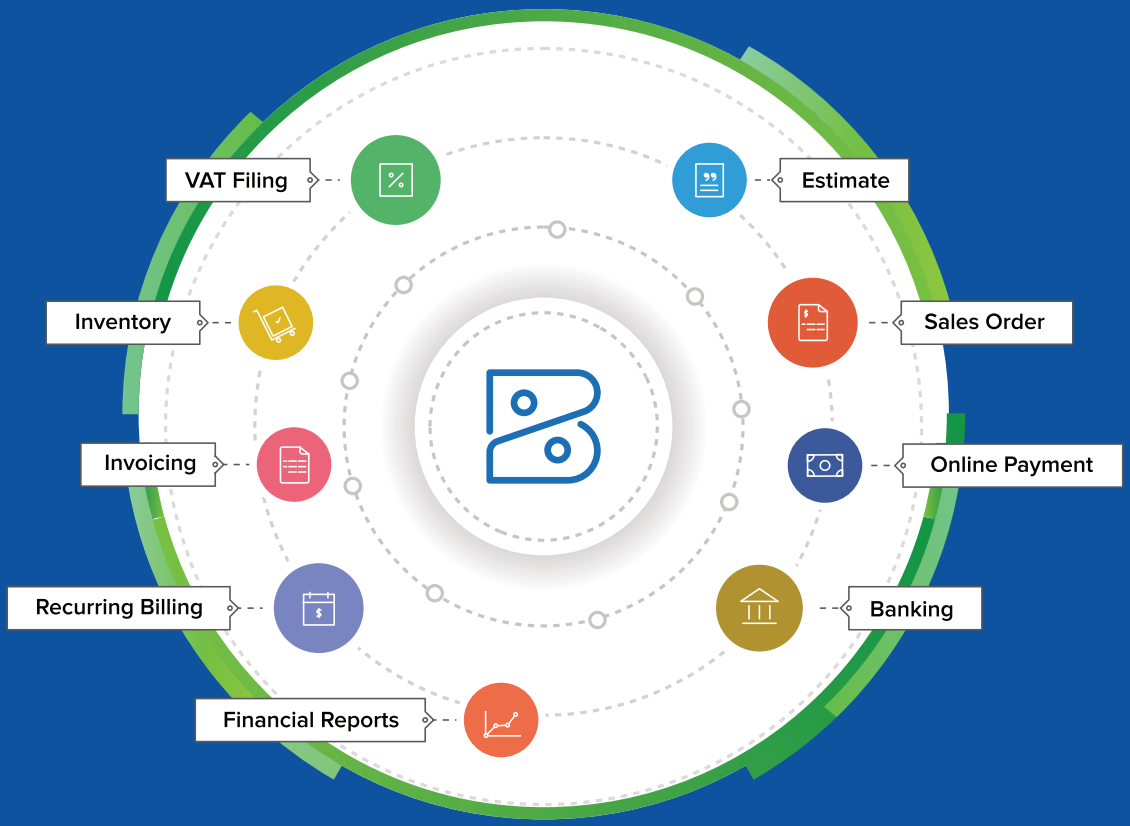

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CHIEF GUEST

His Excellency Sheikh Nahyan Mabarak Al Nahyan,

Minister of Tolerance and Coexistence,
United Arab Emirates

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

His Excellency Sheikh Nahayan 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 Nahayan 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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AMBASSADOR'S Message

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I am pleased to note that the Abu Dhabi Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing its 32nd Annual International Seminar virtually from 19-21 November 2020.

The fact that this year's seminar is being held virtually is an indicator of how appropriate the chosen theme *"Adapt, Embrace, Lead – Conquer the Future"* is reflective of the current state of affairs due to the Covid-19 pandemic and how people across the world need to the Covid-19 pandemic and how people across the world need to adapt to the situation if they are to progress towards a bright future. India believes in a positive and forward looking approach. We have resolved to undertake efforts in order to convert these challenges into opportunities. The policy reforms and measures being implemented under the vision of "Aatmanirbhar Bharat" are a reflection of the progressive outlook of our leadership. India is commited to its global role as a responsible international player. There is no doubt that india's growth has the potential to catalyse global economic resurgence, A strong and vibrant india will contribute to stabilization of the worls economic order.

ICAI continues to act as an important bridge between India and UAE in many fields and activities. I am sure that it will go on to seek synergies with its Emirati partners to forge even stronger bonds, through sharing of knowledge and expertise.

I convey my best wishes to all delegates attending the 32nd Annual International virtual Seminar of ICAI.

(Pavan Kapoor)
Ambassador

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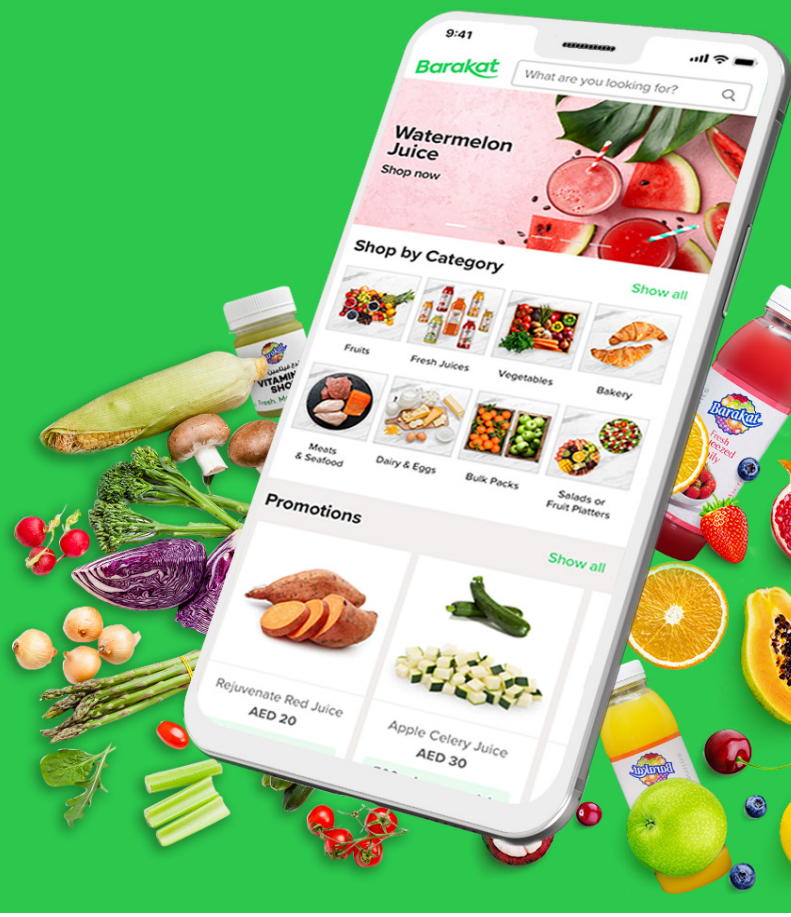

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PRESIDENT'S Message

It is heartening to note that the - Abu Dhabi Chapter of ICAI is organizing its 32nd Annual International Seminar *"Adapt, Embrace, Lead – Conquer the Future"* on November 19-21, 2020. The Chapter has been very active in facilitating the professional development and providing platform for networking for Indian chartered accountants in Abu Dhabi.

The theme chosen is a very apt one. Today, we live in an environment of globalization, intense competition and rapid technological changes. Added to this is the turbulence caused by the global pandemic which has necessitated adapting and embracing new working environment to provide leadership to organisations.

The current time has brought unprecedented and unique set of challenges. We need to treat these challenges as a catalyst to pursue the significant new opportunities for growth thereby facilitating evolution of the broader and expanded role for the Accountancy Profession. I am sure that the event would be an enriching experience and an apt platform for debate amongst professionals on this very appropriate theme.

I compliment the entire Management Committee of - Abu Dhabi Chapter of ICAI for all the professional initiatives taken for the betterment of the profession and wish the Seminar a great success.

My best wishes,

CA. Atul Kumar Gupta
President
The Institute of Chartered Accountants of India

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VICE PRESIDENT'S Message

Technology and Information management are the foremost sources of challenges which the professional accountants encounter whether being in public practice, industry or the public sector. From Data Analytics, Big Data to Block Chain and Artificial Intelligence, the accounting professionals have a crucial role to play in harnessing and utilizing technology for better and more informed business decision making.

Change is the new Constant. With the businesses becoming increasingly global, professional accountants need to adapt and embrace the new capabilities offered by technology, while evaluating risks and addressing security issues. It is important that the finance professionals discuss, brainstorm and deliberate to educate the fraternity with the key insights.

It is heartening to note that the Abu Dhabi Chapter of ICAI is organizing 32nd Annual International Seminar-Virtual on the theme *"Adapt, Embrace, Lead- Conquer the Future"* on 19th, 20th & 21st November, 2020 at Abu Dhabi. The seminar which shall be addressed by esteemed resource persons, influencers, leading industry pioneers and diplomats shall certainly enlighten the participants and shall provide a great opportunity for thought provoking discussions.

I am sure that the e-Brochure being released shall also be extremely useful and informative for the entire fraternity.
I wish the seminar a splendid success.

CA. Nihar N. Jambusaria
Vice President
The Institute of Chartered Accountants of India

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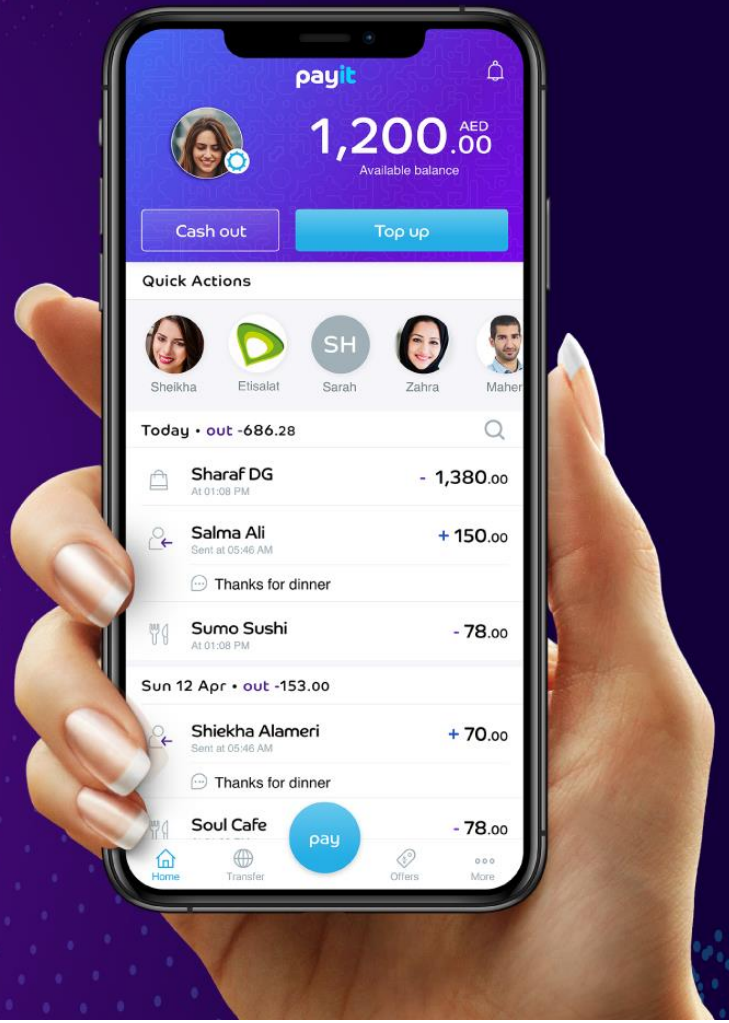

CHAIRMAN'S MESSAGE

The art of life is a constant readjustment to our surroundings; 'Adaptability' is not a limitation as it encompasses the power of resistance and assimilation and 'Embrace' the changes, which ultimately 'Lead' you to a successful 'Future'.

It gives me immense pleasure and pride in welcoming you all to the digital 32nd Annual International Seminar.

As you are aware due to current pandemic situation, the ICAIAUH Chapter is hosting its 32nd Annual International Seminar in a robust and technologically advanced Digital Platform which will provide a real conference feel.

The current situation has inspired all of us in the committee to coin the theme of the Annual International Seminar 2020 as *"Adapt, Embrace, Lead – Conquer The Future"*.

I trust that all the fellow members and well-wishers are keeping safe and doing well during the pandemic. This year has gone by in distress but at the same time has provided us many opportunities to adapt and embrace the situation and make the most of it.

My heartfelt thank you to all the members and delegates participating in this digital conference. The conference ushers in a diversity of speakers, candid panel discussions, billionaire founders and their humanitarian aspect of life; I hope it will be a great learning for all the members. The sessions are rolled out across three verticals: professional education, motivation and entertainment during the three-day conference.

My entire committee has aspired tirelessly to enrich the whole concept and visual presentation of the Annual Conference. I am certain that all the viewers and their families will appreciate this digital networking experience and enjoy the entertainment segment to its fullest.

My sincere gratitude to the UAE Government, the Indian Embassy officials, leadership at ICAI Delhi, Past Chairmen of the Chapter, Sponsors, Well-wishers, Speakers and last but not the least, the significant contribution of our Committee Members.

Best regards,

CA Neeraj Ritolia
Chairman - ICAI, Abu Dhabi Chapter

With Compliments

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VICE CHAIRMAN'S MESSAGE

'The only thing that is constant is change." - Heraclitus

Strong leaders recognize the need adapt and embrace change. Having a willingness to recognize the need to adapt and having the ability to lead change ensures our leadership position. A leader adapt to circumstances as water shapes itself to the vessel that contains it.

The theme *"Adapt, Embrace, Lead – Conquer The Future"*. conceived by the committee is very much apt for this year Annual International Seminar.

Leadership is not a static endeavour. We should be ready to adapt, embrace and lead to conquer the future even if it's hard. The difference between success and failure can lie in our ability to adapt and embrace. As committee, we have innovated new methods and ways to adapt and embrace the current situation. The digital platform which gives the real-life conference feel is an example how we have taken lead to showcase the 32nd Annual International Seminar above all international standards.

This year 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 panellist who will share their expertise.

I am sure that this event will be a very memorable and highly productive experience for all the participants and will definitively give insight to adapt, embrace and lead to conquer the future.

I express gratitude towards to all ICAI Abu Dhabi chapter committee members who stood as the backbone in organizing this esteemed event. I also extend my greetings to all our UAE Authorities, Abu Dhabi Indian Embassy, members and well-wishers of the chapter.

With Best Regards

CA John George
Vice Chairman - ICAI, Abu Dhabi Chapter

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Message

Change is the only constant thing in the world. Everyone has to come across changes every now and then in life and it is up to the individual how he embraces that change. Some people minimise anxiety and work on its solution whereas others devote their energy in fighting the change. Year 2020 has been a totally different year in terms of everything. It has brought about changes at work place, in social set up and also the way people interact with others. Change is inevitable but embracing it encourages development. Nobody ever thought that physical meetings can be replaced. Annual Seminar has been that time of the year where members used to physically come and meet other fellow members. It was like a festival time but due to COVID restrictions the physical meeting was not possible. Chapter took a conscious decision to hold the Annual Seminar virtually. Chapter was very proactive in dealing with the new reality. It embraced to the current scenarios, adapted to the needs of the situation and is leading from the front. A lot of efforts went into preparing for the first ever Virtual Seminar. It was a learning experience for us too as it was not according to our set checklist. But with the support of all stakeholders we are now in a position to present to our members a totally different experience. During all these months of lockdown we were so accustomed to using Zoom, Team Meetings and other meeting tools that to bring some change was a challenge for us. After much deliberations we were able to finalise a meeting software which we are sure will be a totally new experience.

A team is more than the sum of its members. At the Chapter we truly symbolises this saying. All our committee members have truly worked very hard by adapting, embracing this new scenario and are leading the way forward. We are truly confident that it will be a memorable experience. We are also thankful to all our well wishers who have always stood beside us in every situation and have always encouraged us to do better every time.

Looking forward to meet you virtually during the Annual Virtual Seminar.

CA Krishnan Narayanan Venkat
General Secretary

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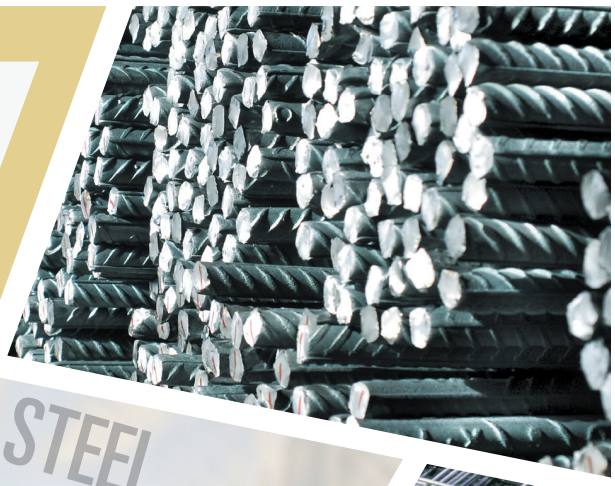

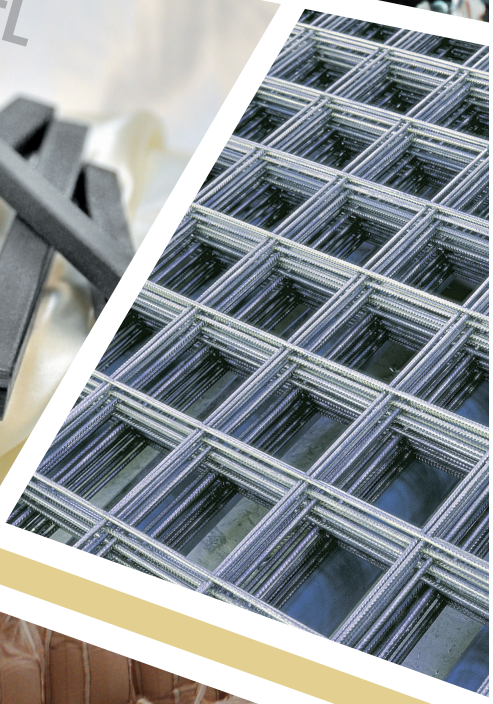

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Message

The Annual International Seminar is the prestigious event of the Chapter and we all celebrate it like a festival. It brings excitement, enthusiasm, lights up the mood with gatherings, and gives a break for celebrations. However, Celebration of this Annual International Seminar during the COVID-19 pandemic is quite challenging amid an alarming resurgence of positive cases nationwide. Continuing its legacy and constantly evolving, the Chapter embraced the current challenges making the most out of the technology launching the first-ever Virtual Annual International Seminar on a vibrant and dynamic digital platform.

On behalf of the managing committee, it is my pleasure to welcome you all to attend the 32nd Annual International Seminar.

The Conference theme *"Adapt, Embrace, Lead – Conquer The Future"* has been carefully chosen in view of the rapid changes sweeping over the world. As we continue to walk down a path that is not fully seen, clarity will only emerge with forwarding movement. Our ability to scan the horizon and adapt quickly to shifts will be more valued than waiting until everything becomes clear. By accepting reality, reflecting on our processes, and practicing active hope, we will help facilitate natural adaptation in the living systems.

A pioneering three-day seminar with an exciting agenda will allow members to reflect upon and celebrate our past accomplishments, renew friendships and extend our networks, and jointly explore current and future directions. We hope that you will have a productive and fun filled time at this conference.

We're looking forward to an excellent conference with a great line up of Technical, Motivational, and Entertainment sessions.

Best regards,

Rohit Dayma
Treasurer – ICAI Abu Dhabi Chapter

In this digital age, we have an opportunity to transform lives of people in the ways that was hard to imagine a couple of years decades ago.
Shri. Narendra Modi

The theme of the 32nd Annual International Seminar *"Adapt, Embrace, Lead – Conquer The Future"* is very appropriate in the current environment where the world is experiencing continuous health and economic challenges.

Change is inevitable and is synonymous with life and growth. The life we lead today is the result of the acceptance of change by nomadic peoples. They set before us an example that if we want to survive, we need to adapt and embrace the change. You can either resist it and potentially get run over by it, or you can choose to cooperate with it, adapt to it, and learn how to benefit from it. When you embrace change you will begin to see it as an opportunity for growth - Conquer The Future.

Digital Transformation is Inevitable for everyone of us. Due to the Digital Transformation coupled with covid-19, Work from Home (WFH) has became more feasible and there are a lot of benefits such as flexible work schedules, the ability to balance personal situations better and reclaiming time lost commuting to the office etc. In the world of accounting and finance also technologies like blockchain, Big data etc will have significant impact and those who will adapt and embrace will lead the profession.

I would like to wish the virtual seminar a great success and thanks to all the Managing committee members, members, sponsors for their support and guidance without which, such a big event was not possible.

All the best!!

CA Anand Gupta
Leader - Communication & Website

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Message
Overseas Chapter

I am pleased to note that the Abu Dhabi Chapter is conducting its 32nd Annual International Seminar on 19th to 21st November 2020 on a very relevant theme *"Adapt, Embrace, Lead – Conquer The Future"*. The pace of the development and changes in the world in the era of technological transformation is so rapid that one must quickly adapt, embrace, and lead to be relevant for the future. This also is applicable in the world of accounting and finance world where professionals must keep innovating to continue to lead. Organisations, which face disruptions but resolves the challenges by adapting and embracing innovation will survive in this cutthroat competitive world. I am confident that the excellent line-up of the speakers will deliberate and provide great value add to the audience. Apart from technical sessions, motivational and entertainment sessions are like icing on the cake.

I take pride in giving my message to all the Abu Dhabi Chapter members as the Chairman of the Dubai Chapter of the ICAI. ICAI Dubai Chapter is in its 38th year of glory and successful journey.

Best Wishes to Abu Dhabi Chapter from all the managing committee and members of the ICAI Dubai Chapter.

CA Anish Mehta
Chairman - ICAI Dubai Chapter

On the occasion of commemorating 32nd Annual International Seminar of the Abu Dhabi Chapter of the Institute of Chartered Accountants of India, I would like to congratulate the Executive Committee and all the members of the Chapter.

The Abu Dhabi Chapter has been growing in strength from year to year and has contributed to Indian Chartered Accountants being recognized as a credible brand in the field of finance and accountancy within the region. This recognition is a testimony of the commitment and efforts of the executive committee members of the Abu Dhabi Chapter who have invested their personal time to make sure that each of its seminars have a well thought through list of trending topics and provide an enriching experience via a strong ensemble of highly accomplished speakers who shared their experiences relating to topics of current relevance.

The theme of the 32nd Seminar *"Adapt, Embrace, Lead – Conquer The Future"* is inspirational and perhaps very appropriate in the current environment where the world is experiencing continuing unprecedented health and economic challenges. We therefore look forward to attending the seminar and are very eager to take away some key messages to help us during these challenging times. I have no doubt that this virtual seminar of Abu Dhabi Chapter will be no less important as compared with any previous ones.

ICAI Ras Al Khaimah chapter has now completed over four years in operations during which we have taken many strides forward. However, since March 2020, we have conducted virtual technical seminars to make sure that during the pandemic, the chapter continues to be in contact with its members and arrange for events for their benefit on various topics of current relevance. Our aim will be to continue to make a positive difference in the growth of the profession and to work closely with the other established chapters.

On behalf of the Executive Committee and the Members of the RAK Chapter, I would like to wish the virtual seminar a great success and pray that everyone stays safe and in good health!

CA Manu Mehra
Chairman - ICAI RAK Chapter

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Message
Overseas Chapter

The committee members of Fujairah Chapter congratulate the committee members of Abu Dhabi Chapter for organizing the 32nd annual international seminar. Your annual seminar is an event that the entire community looks forward to, for your rich content and always relevant theme.

This year has been exceptionally important and many of were forced to *"Adapt, Embrace, Lead – Conquer The Future"*, so this theme for the seminar will help the participants master the new normal more effectively. We look forward to an exciting learning experience.

We also look forward to learning from your efforts on how we can contribute more to the society whom we diligently yearn to serve.

Thanking you with best regards,

CA Dhawal G Nandedkar
Chairman - ICAI Fujairah Chapter

Dear Friends of Abu Dhabi Chapter,

On behalf of all the members of the Bahrain Chapter, I am very happy to extend our hearty congratulations to the Abu Dhabi Chapter for your 32nd Annual International Conference. Overcoming the restrictions of Covid, you are organising such a grand event with an amazing lineup of speakers which is really commendable. The theme of the conference *"Adapt, Embrace, Lead – Conquer The Future"* is a great theme. It is also a theme we connect very closely with as our Chapter is aspiring to "Log into the Future".

We look forward to attending this amazing event which will be held over 3 days – 19th ,20th and 21st November 2020. The Abu Dhabi chapter has always been a trend setter in terms of the quality of the events and I am sure this year, under the innovative leadership of CA Neeraj Ritolia and his team, it is going to be a conference to remember forever. Towards this, I extend my best wishes to the Abu Dhabi team for a very successful event.

CA Ajay Kumar Chettuvetty
Chairman - ICAI Bahrain Chapter

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Message
Overseas Chapter

A global public health crisis has meant countries around the world have effectively had to shut down and risk of re-introduction and resurgence of the disease will continue, and we can see this happening across the globe. Walking through this tightrope requires adaptation, embracing the changes and leading through examples. Our first step toward embracing and leading change is being open to alter our approach. Charles Darwin has rightly mentioned "It is not the strongest or the most intelligent who will survive but those who can best manage change".

CA Profession is at the fulcrum of sea-change and the 32nd Annual International Conference of ICAI Abu Dhabi Chapter on the theme of Adapt, Embrace, Lead – Conquer the Future" is the prefect opportunity for all the participants to learn and adopt the change and conquer the future.

On behalf of the ICAI Doha Chapter, I congratulate the ICAI Abu Dhabi Chapter for selecting such a relevant topic for their 32nd Annual International Conference and maiden virtual International Conference. My best wishes to the Chairman - CA Niral Ritolia, Vice-Chairman - CA John George and the entire Managing Committee of ICAI Abu Dhabi Chapter for a grand success of their 32ndAnnual International Conference in November 2020.

CA Sandeep Chowdhary
Chairman - ICAI Doha Chapter

No one knows what will happen tomorrow. So, wise people do today what should be done tomorrow.

On behalf of the Kuwait Chapter, I take this opportunity to congratulate the Managing Committee of the Institute of Chartered Accountants of India – Abu Dhabi Chapter for hosting its 32nd Annual International Seminar titled *"Adapt, Embrace, Lead – Conquer The Future"* in Virtual form.

At the beginning of the year no one could have imagined where the world was heading in terms of the pandemic or gauge the intensity of its effects. However, as we moved on, we all realized that the show must go on. Events and activities conducted by Abu Dhabi Chapter so far have been exemplary. To add another feather to its cap is, this three day event will bring together a galaxy of esteemed Speakers, Diplomats, Influencers, Founders and CEO's from across the world.

A wise man adapts himself to circumstances, as water shapes itself to the vessel that contains it. The power of resistance, assimilation and constant readjustment to our surroundings would perhaps be the key to 'Conquering the Future'.

I extend my warm welcome and greetings to all the speakers and my best wishes to the Abu Dhabi Chapter for great success of this seminar.

CA Kaizar Shakir
Chairman - ICAI Kuwait Chapter

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Message
Overseas Chapter

Many thanks for your invitation CA Neeraj Ritolia and I am delighted to learn that the Abu Dhabi Chapter of ICAI is organizing a 32nd Annual International Seminar under the theme *"Adapt, Embrace, Lead – Conquer The Future"*, on virtual platform on 19,20 and 21st November, 2020.

Despite COVID pandemic and challenges, you are organizing virtual International Seminar in an un precedence scale is highly commendable, the line of distinguished speakers drawn from diverse fields will give a special learning experience and participants will be delighted by the knowledge impartation and presentations, bringing ICAI leadership, which itself speaks volumes about your leadership as Chairman of Abu Dhabi Chapter, ICAI.

In this vital phase of techno transformation, we need to believe human intelligence will remain supreme as humans created machines and control it. The changing current of the downstream and main line of professional activities are something we need to prepared to accept thru a change. So your Annual International Seminar would flow around that imminent transformation under the dynamic leadership of CA Neeraj Ritolia.

"A new digital accounting era has just begun", as we embark to new journey into technological changes, which will be shaping up the new accountancy profession, to use big data, block chain, artificial intelligence, robotic automation and other new technologies in the current business environments, professional accountants are well versed with new skill sets of digital accounting and auditing technologies and ready to advice on navigating the changing landscape of business environment. The theme of the seminar is very apt for the current challenging times.

In the backdrop of the above, I am confident that "Annual International Seminar" which deliberate the Accountancy Profession-Way Forward, will deliberate upon some of the emerging challenges of the profession and provide enough inputs to the accountancy profession on the economic stability, collective efforts, inclusive growth for building new India, as partners in Nation Building and set new direction to Global Economic Order in this covid-19 pandemic era.

My compliments to Abu Dhabi Chapter of ICAI, as the chapter has always be the source of empowerment for leadership and excellence; disseminating knowledge to members, public and students; building a framework for new opportunities nationally and internationally and partnerships that enhance life in global economy.

I congratulate CA Neeraj Ritolia and his entire team for their steadfast efforts and convey my felicitations and best wishes to the sponsors, delegates and all participants and also for the grand success of this first virtual "32nd Annual International Conference"

Stay Safe..Stay Engaged..Stay Ahead!!

With Best Regards,

CA N Ramananda Prabhu
Chairman - ICAI Muscat Chapter

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Message
Overseas Chapter

Heartiest congratulations from the Saudi Arabia (Jeddah Chapter) of ICAI on having your 32nd Annual International Seminar.

A very apt and relevant for today's time – *"Adapt, Embrace, Lead – Conquer The Future"*

Hearing these speakers sharing their own stories will inspire the CA fraternity as a whole on recognizing the new hidden challenges, how to prepare oneself and conquer these challenges and emerge as leaders and winners.

Truly a moment of pride to bring together these influential people from different sectors under one roof I extend my greetings to the entire management team of Abu Dhabi Chapter of ICAI and wish the seminar a grand success.

Warm and best regards,

CA. Sajjadali Gulamhusein
Chairman - ICAI Jeddah (Saudi Arabia) Chapter

Dear Fellow Members,

"Hearty Congratulations" and greetings to the Abu Dhabi Chapter of ICAI in organising the 32nd Annual International Seminar from 19th to 21st November 2020.

You guys are already in the forefront in organising webinars and I am sure that this virtual seminar too will give an opportunity in bringing together members of CA Chapters across the globe to witness and participate in this annual event.

While we would like to uninstall 2020 for the pandemic virus which brought human & economic suffering worldwide yet there is a silver lining to it and several positives which if we *"Adapt, Embrace, Lead – Conquer The Future"*. Look forward to listen to the galaxy of speakers lined up for this event.

On behalf of the Managing Committee and all the members of the Eastern Province (Saudi Arabia) Chapter of ICAI, I would like to wish you good luck and hope that your 32nd Annual International Seminar is an enormous success.

Best Regards,

CA. Mushtaq M. Merchant
Chairman - ICAI Eastern Province (Saudi Arabia) Chapter

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Message
Overseas Chapter

Dear Friends,

Congratulations to the Abu Dhabi Chapter of ICAI for organizing its 32nd Annual International Seminar on November 19-21, 2020 providing an amazing platform for professional networking for Indian Chartered Accountants in UAE and worldwide.

The seminar's theme *"Adapt, Embrace, Lead – Conquer The Future"* is so very relevant in today's unprecedented times, with disruptions caused by COVID-19 both in personal and economic life of mankind. It brought into our life an "unknown" which we are trying to figure out, both from current and future perspectives.

I hope many pertinent questions will be answered during this international seminar and I am excited that it will be attended by delegates across the world. Thanks for inviting me and my managing committee. We look forward to working in collaboration with you as always.

On behalf of my team of CA Madan Jangra, CA Ankur Chaplot, CA Navita Agarwal, CA Prashant Barad and CA Sumit Goenka, I wish Abu Dhabi Chapter Chairman CA Neeraj Ritolia and his team an enlightening and insightful conference, and a successful future.

Wish you all a very prosperous Diwali, Merry Christmas and Happy New Year 2021.

Best Regards

CA. Subbu L Subramanian
Chairman - ICAI Australian (Sydney) Chapter

"Adapt, Embrace, Lead – Conquer The Future"

On behalf of ICAI UK chapter, I congratulate and convey the best wishes for the 32nd virtual International Conference of the Abu Dhabi Chapter. The theme this year is quite adept to the current, unprecedented, global crisis that we have never experienced before in our lives.

Lao Tzu said "Life is a series of natural and spontaneous changes. Don't resist them; that only creates sorrow. Let reality be reality. Let things flow naturally forward in whatever way they like."

This unexpected and unavoidable chain of events continues to challenge us and force us to step out of our comfort zone. While we cannot control the current happenings, we can control how we react and the impact that these events have on our lives.

This is the time when we can embrace and lead the changes that are going to impact the world.

In my opinion, we, the Chartered Accountants are always ready to change with ever-changing Act, regulations, and standards and can also rise to the current unprecedented challenge.

Regards

CA Ajay Kumar
Chairman - ICAI UK Chapter

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Message
Overseas Chapter

"Adapt, Embrace, Lead – Conquer The Future"

"When the winds of change blow, some build walls, others built windmills" reads an old Chinese proverb. Sustainability is dependent on how adaptable we are to this Change of wind.

The Covid Pandemic have paved a way for the New normal, where every organisation or institution have opened up their gates to the virtual and digital world. As rightly said, Necessity is the month of invention, the Organisation and institutions have explored a new way for the new beginning or expansion. It's an undeniable fact that true success lies in the ability to accept and adapt to the changing circumstances.

"Embrace Uncertainty. Some of the most beautiful chapters in our lives won't have a title until much later" – Beautifully quoted by Bob Goff, lawyer & author. In today's fast moving era, it's the skill to reinvent and rethink would lead to better prospects and have a global reach.

Our ICAI chapters having global presence have quickly moved on to explore a new dimension to connect virtually for events and seminars through the digital platform. The Chapters have been bringing in global speakers to be part of seminars for the benefit of their members and fellow members.

We wish all the best for the Abu Dhabi Chapter for organising the 32nd Annual International Seminar and for all their future events.

CA Kala Krishnamoorthy
Chairman - ICAI Singapore Chapter

Heartiest congratulations on the occasion of commemorating 32nd Annual International Seminar of Abu Dhabi Chapter of ICAI of India.

The global economy has witnessed unprecedented turbulence in Financial year 2020-21 due to outbreak of COVID 19 pandemic. However, as we look ahead, the organisations, business and economy are getting back on track. In the series of webinars organised it is my personal pleasure to express that the Abu Dhabi Chapter is organising announce its 32nd Annual International Seminar on 19, 20 and 21 November 2020 with the theme *"Adapt, Embrace, Lead – Conquer The Future"* and will cover technical, motivational and entertainment sessions.

Truly a moment of pride to bring together a galaxy of esteemed Speakers, Diplomats, Influencers, Founders and CEOs from across the world eminent speakers from different sectors on virtual mode for the benefit of the CA community at large.

I on behalf of entire Team WIRC wish all the best to Abu Dhabi Chapter for organising the Annual International Seminar congratulate the team for organising an illustrious event .

With best wishes.

CA. Lalit Bajaj
Chairman - ICAI WIRC Chapter

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Message
Overseas Chapter

I am delighted to note that the Abudhabi Chapter of ICAI is organising its 32nd Annual International Conference during 19th, 20th & 21st November 2020 through virtual mode. The Conference committee has aptly chosen the theme as A *"Adapt, Embrace, Lead- Conquer the Future"* This theme is especially significant in the wake of New Normal for the worldwide spread of Covid-19 pandemic.

With the exploding global diffusion of technology and the spread of this very pandemic, world has been going through tougher challenges and we must tide over this not as individual country but as one human race. This Conference would give us ample scope to discuss on this subject. We have to embrace the newer technology keeping in mind the zeal for doing good for the greater lot of human race who had suffered a lot due to this global turbulence.

I feel glad to accept your invitation and will join on the date to experience the great congregation of first grade intelligence.

I acknowledge the keen interest and passion as displayed by the Abudhabi Chapter to reach this high of success in organising International Conference.

I wish them every success !

Best Regards,

CA Nitesh More
Chairman - EIRC
The Institute of Chartered Accountants of India

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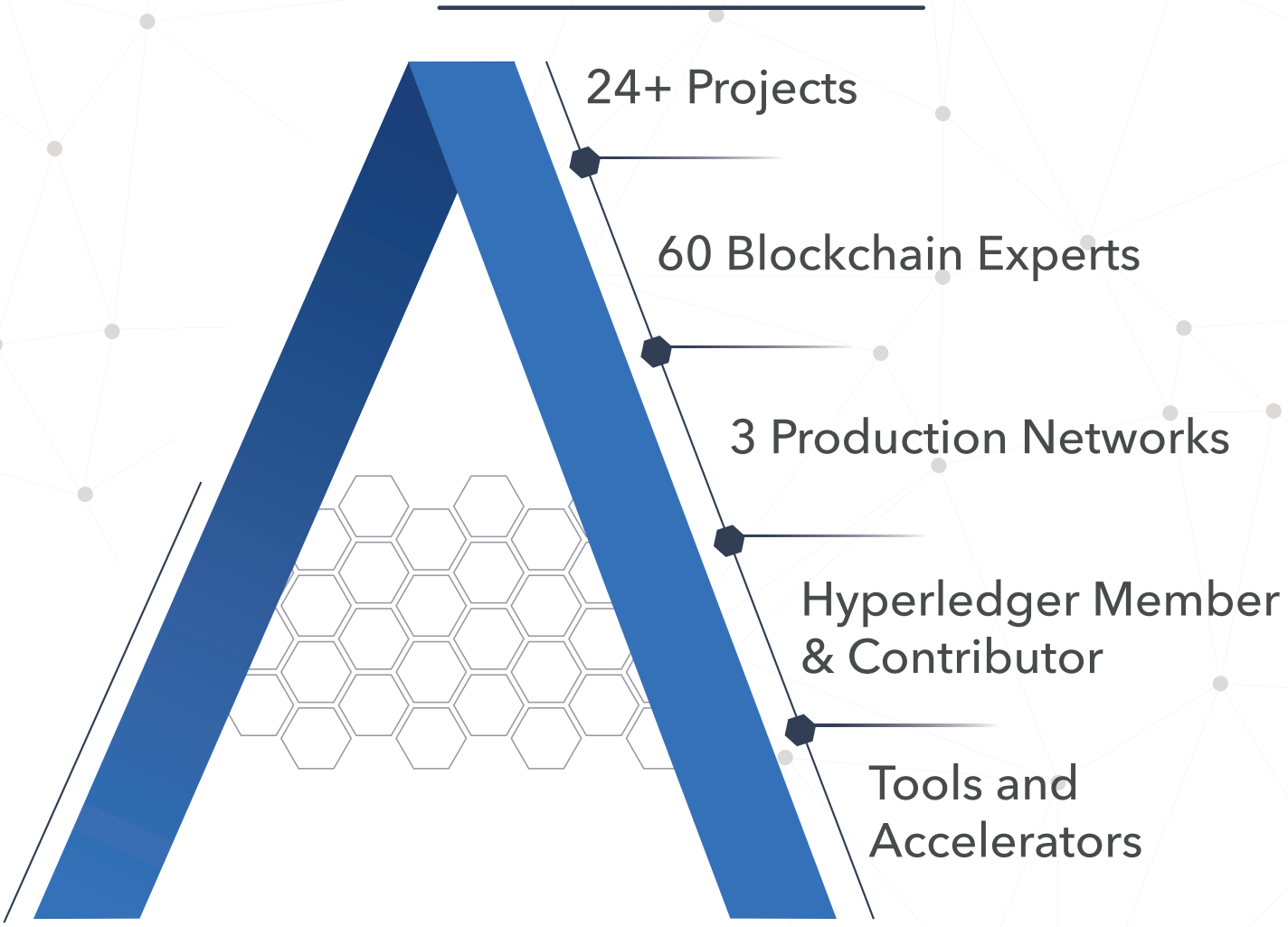

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OUR PAST CHAIRMEN

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

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

CA Aashish Bhandari
2018-2019

EXECUTIVE COMMITTEE

CA Neeraj Ritolia
Chairman

Neeraj is an associate member of the ICAI since 1996 and has been part of the Committee of last six years. He has also served in the Executive Committee of ICAI Doha Chapter as Treasurer and Secretary. He is CFO at Oldendorff Carriers Transshipment, and has over 23 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).

John has conducted several trainings programs and seminars 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

Krishnan is a Chartered & Cost Accountant, been in this region for the last 20 Years. At present he is working as Finance Manager in Royal Jet (VIP Charter Airline).

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

He look forward to serve once again by joining hands with each one of you in building a great professional network and take our profession forward with reverence and commitment.

CA Rohit Dayma
Treasurer

Rohit is an Associate Chartered Accountant Qualified in 2011 and an active member of the Abu Dhabi Chapter since 2012. He worked with Aneja Associates (Mumbai, India) and PKF (Abu Dhabi, UAE) in the past and presently, heading the finance function of a Canadian Engineering Company Hatch Pty Ltd in Abu Dhabi, UAE.

He has served as Committee Member of the Chapter for four consecutive years in various roles and last year in 2019-20 as Leader – Professional Development. He takes pride in being part of the CA fraternity and the opportunity given to serve the profession.

LEADERS

CA Rajiv Ravindra Datar
Leader
Membership

CA Anand Gupta
Leader
Communication & Website

CA Priyanka Birla
Leader
Social

CA Rajesh Reddy
Leader
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CA Ajay Singhvi
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MANAGING COMMITTEE (2020-2021)

AGENDA 32nd ANNUAL INTERNATIONAL SEMINAR

Adapt, Embrace, Lead – Conquer The Future".

Day 1

THURSDAY, NOVEMBER 19, 2020

06:00 PM to 06:20 PM

Call to Order
CA. Krishnan N.V., General Secretary, ICAIAUH

06:20 PM to 06:25 PM

Welcome Address
CA. Neeraj Ritolia, Chairman - ICAIAUH

06:25 PM to 06:35 PM

Chief Guest
H.E Sheikh Nahayan Mabarak Al Nahayan
Minister of Tolerance and Coexistence
United Arab Emirates

06:35 PM to 06:50 PM

Guest of Honour
H.E. Pavan Kapoor,
Ambassador of India to UAE

06:50 PM to 07:20 PM

Guest of Honour
CA Atul Kumar Gupta - President, ICAI

07:20 PM to 07:25 PM

BROCHURE UNVEILING

07:25 PM to 07:47 PM

Session 1:
Distinguished Guest Address
Topic: 'India - A Growth Story'
H.E. Gajendra Singh Shekhawat
Minister of Jal Shakti, Government of India

07:47 PM to 08:23 PM

Session 2:
Topic: ABCDE's of Entrepreneurship
Mr. K.Dinesh,
Co Founder-Infosys

08:23 PM to 08:52 PM

Session 3:
Topic: Adapt, Embrace & Lead - How India can
Conquer the Future
CA.Sanjiv Mehta
Chairman & MD, Hindustan Unilever"

08:52 PM to 08:57 PM

Vote of Thanks
CA. Rohit Dayma,
Treasurer, ICAIAUH

08:57 PM to 10:40 PM

Entertainment Session:
Musical Performance
Amit Kumar Live
A tribute to Kishore Kumar

AGENDA 32nd ANNUAL INTERNATIONAL SEMINAR

Adapt, Embrace, Lead – Conquer The Future".

Day 2

FRIDAY, NOVEMBER 20, 2020

05:00 PM to 05:13 PM

Call to Order
CA Rajesh Reddy - Leader Media, ICAIAUH

05:13 PM to 05:18 PM

Welcome Address
CA. Neeraj Ritolia, Chairman - ICAIAUH

05:18 PM to 06:08 PM

Session 1:
Panel Discussion
Topic: Adapt and Embrace - Lead and Prosper
CA. P. R. Ramesh, Past Chairman - Deloitte India
CA. T.N. Manoharan, Former President - ICAI
CA. K. Raghu, Past President - ICAI
CA. Prafulla Chhajed, Past President - ICAI

06:08 PM to 06:35 PM

Session 2:
Mr. Prashant Kumar
MD & CEO, Yes Bank

06:35 PM to 06:35 PM

Guest of Honor:
CA. Nihar Niranjan Jambusaria,
Vice President ICAI
Thematic Address and updates

06:35 PM to 06:47 PM

Guest of Honor:
CA. Nihar Niranjan Jambusaria,
Vice President -
ICAI-Thematic Address and updates

06:47 PM to 07:16 PM

Session 3:
Dr. Tirthankar Patnaik,
Chief Economist
National Stock Exchange of India

07:16 PM to 07:45 PM

Session 4:
Barefoot Billionaire:
Silicon Valley Star to a Rural Teacher
Mr. Sridhar Vembu,
Founder & CEO - Zoho

07:45 PM to 08:55 PM

Session 5:
Topic: Turn Setbacks into Comebacks
Mr. Shiv Khera,
International Bestselling Author
Motivational Speaker

08:55 PM to 08:57 PM

Vote of Thanks
CA. Krishnan N.V.,
General Secretary, ICAI AUH

08:57 PM to 10:05 PM

Entertainment Session:
Mr. Amit Tandon,
Standup Comedian,
The Man Behind the Serious Business of Comedy

AGENDA 32nd ANNUAL INTERNATIONAL SEMINAR

Adapt, Embrace, Lead – Conquer The Future".

Day 3
SATURDAY, NOVEMBER 21, 2020

05:00 PM to 05:15 PM
Call to Order
By **CA. Rajiv Datar**
Leader Membership- ICAI AUH

05:15 PM to 05:20 PM
Welcome Address
CA. Neeraj Ritolia, Chairman - ICAI AUH

05:24 PM to 06:14 PM
Session 1:
CA. Ganpat Singhvi Memorial Session
Untold story of Wonder Man
Mr. Kochouseph Chittilappilly,
Founder- V-Guard"

06:14 PM to 06:36 PM
Chief Guest Address:
Abu Dhabi - A gateway to the world
H.E. Dr. Tariq Bin Hendi

06:36 PM to 07:05 PM
Session 2:
Topic: Game Changer Resonating Hope and Humanity
Mr. Prashant Gade,
CEO, INALI

07:05 PM to 07:23 PM
Session 3:
Topic: Revitalizing Global Partnership
Mr. Raja Krishnamoorthi,
Congressman U.S. House of Representatives

07:23 PM to 08:36 PM
Session 4:
Panel Discussion - Bull Charge: Will it Last?
CA. Raamdeo Agrawal,
Joint MD, Motilal Oswal Group
Mr. Madhu Kela
Founder MK Ventures
CA. Pankaj Murarka
Founder Renaissance
Mr. Nikunj Dalmia
Managing Editor, ETNOW

08:36 PM to 08:41 PM
Vote of Thanks
CA. John George,
Vice Chairman, ICAI AUH

08:41 PM to 10:08 PM
Entertainment Session:
Dr. Kumar Vishwas
Renowned and celebrated Hindi poet

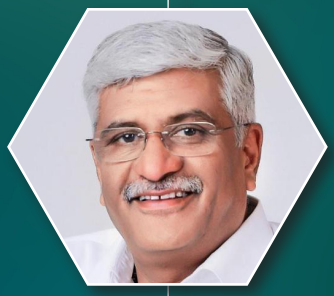
SPEAKER'S PROFILE

His Excellency Sheikh Nahyan Mabarak Al Nahyan,
Minister of Tolerance and Coexistence, United Arab Emirates

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

His Excellency Sheikh Nahayan 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 Nahayan 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 .



H.E. Gajendra Singh Shekhwat,
Minister of Jal Sakthi, India

H.E. Gajendra Singh Shekhawat is an Indian politician from Rajasthan who is currently serving as Union Cabinet Minister in Ministry of Jal Shakti. He is a member of parliament from the Bharatiya Janata Party (BJP) representing Jodhpur in the Lok Sabha. Shekhawat began his political career in student politics when in 1992 he was elected as president of the Student Union at JNVU University, gaining more votes than any other previous contestants. Shekhawat was appointed as National General Secretary of the BJP Kisan Morcha, the farmers wing of the Bharatiya Janta Party. He was also a member of the Rajasthan State Executive of the Bharatiya Janata Party.

He was elected as a member of parliament to the 16th Lok Sabha in 2014, with the highest ever winning margin (4,10,051 votes) from the constituency of Jodhpur.

SPEAKER'S PROFILE

Mr. Raja Krishnamoorthi,

Congressman U.S. House of Representatives

Congressman Raja Krishnamoorthi was elected in November 2016 to represent the 8th District of Illinois, which includes the west and northwest suburbs of Chicago. Raja serves on the Oversight Committee, for which he is also the Chairman of the Subcommittee on Economic and Consumer Policy, as well as on the House Intelligence Committee. In addition to this committee work, Raja was selected as an Assistant Whip and serves on the Steering and Policy Committee.

Raja also served as the Vice-Chair of the Illinois Innovation Council and co-founded InSPIRE, a non-profit that provides inner-city students and veterans with training in solar technology.

He graduated from Princeton University with a degree in mechanical engineering. He then graduated with honors from Harvard Law School and clerked for a federal judge before practicing law in Chicago.

H.E. Pavan Kapoor,

Ambassador of India to UAE

In a diplomatic career spanning over three decades, Ambassador Kapoor has served in different capacities in the Indian Missions in Moscow, Kyiv, London and Geneva apart from serving in the Ministry of External Affairs and the Prime Minister's Office in New Delhi. He also served as an international civil servant with the Commonwealth Secretariat in London.

He was India's High Commissioner to Mozambique and the Kingdom of Swaziland from January 2014 to early 2016, and Ambassador to Israel from March 2016 to September 2019.

Ambassador Kapoor has an MBA from the Indian Institute of Management in Ahmedabad, India and a Masters in International Political Economy from the London School of Economics.

SPEAKER'S PROFILE

CA. Atul Kumar Gupta,
President – ICAI

A man with astute intellect, quick understanding and sharp vision, CA. Atul Kumar Gupta has been elected as President of The Institute of Chartered Accountants of India for the term 2020-21 He has served the profession for about two decades

A commerce and a law graduate by education, CA. Atul Gupta has imbibed a unique perspective to view and critically address the matters. He has led the cause of profession through various committees of the Institute, serving as Chairman of Digital Accounting and Assurance Board, Board of Studies, IT Committee and Indirect Taxes Committee, among others.

He is now Chairman of all Standing Committees, Chairman of the ICAI Research wing and Extensible Business Reporting Language (XBRL) India. He is also Director of the Governing Board of Indian Institute of Insolvency Professionals of ICAI and ICAI Registered Valuers Organisation.

CA. Atul Gupta is a member of important committees constituted by the government and regulators relating to policy formation that include Government Accounting Standards Advisory Board (GASAB) and Audit Advisory Board, Valuation Matters, SEBI's Primary Market Advisory Committee etc.

On the International front, he is Board member of South Asian Federation of Accountants (SAFA), member of Confederation of Asian and Pacific Accountants (CAPA) and representing ICAI in International Integrated Reporting Council (IIRC).

CA. Gupta has authored many relevant books and has published numerous articles and delivered lectures in about 1500 seminars and conferences. He is also the First Chairman of the Accounting and Finance Services Sectional Committee constituted by the Bureau of Indian Standards.

SPEAKER'S PROFILE

CA. Nihar Niranjan Jambusaria,

Vice President - ICAI

A man of professional wisdom, vision and strong organisational skills with a firm belief in all round inclusive growth of Indian Chartered Accountancy profession, CA. Nihar N Jambusaria has been elected as the new Vice President of the Institute of Chartered Accountants of India (ICAI) for the year 2020-21 CA. Jambusaria qualified as a Chartered Accountant in 1984 and was in practice for nearly 27 years.

CA. Jambusaria is now Vice-Chairman of all Standing Committees besides being the ex-officio member of all Non-Standing Committees and Joint Editor of ICAI Journal, The Chartered Accountant.

CA. Jambusaria has been nominated as ICAI representative as Member for Committee on Corporate Governance Guidelines for Insurers of IRDA in India.

He has addressed more than 900 seminars, conferences so far covering various subjects of professional interest like Direct tax, Accounting Standards, international tax and professional development and alike.

H.E. Tariq Bin Hendi,

Director General - Abu Dhabi Investment Office (ADIO)

H.E. Dr. Tariq Bin Hendi is the Director General of the Abu Dhabi Investment Office (ADIO). He leads the organisation's efforts to grow and diversify Abu Dhabi's economy through private sector investment. He also oversees strategic initiatives that support the emirate's economic growth and reputation on the world stage.

Prior to joining ADIO, His Excellency held leadership roles at various institutions including Emirates NBD, Mubadala and Citibank. He also sits on a number of boards including AXA GCIC and EPG (Emirates Post Group)

His Excellency holds a PhD in Economics from the Imperial College London, and graduate degrees from Columbia University and London Business School.

SPEAKER'S PROFILE

Mr. Shiv Khera

International Bestselling Author, Motivational Speaker

MR. SHIV KHERA is an Author, Educator, Business Consultant and a much sought-after speaker.

He inspires and encourages individuals to realize their true potential. He has taken his dynamic personal messages to opposite sides of the globe, from the U.S. to Singapore. His 40 years of research and understanding has put millions on the path of growth and fulfillment.

Over 8 million copies of his books have been sold globally including his international bestseller "You Can Win" in 21 languages.

His clients include Lufthansa, HP, DHL, HSBC, Canon, Nestle, Philips, Mercedes, Johnson & Johnson, Metlife and many more.

Tens of thousands have benefitted from his dynamic workshops internationally in over 20 countries and millions have heard him as a Keynote Speaker. He has appeared on numerous radio and television shows.

Mr. Khera is the brand ambassador of Round Table Foundation. He has been honored by The Lions International and Rotary International.

His Trademark is
"Winners don't do different things, They do things differently."®

Mr. Sridhar Vembu

Founder & CEO - Zoho

Sridhar is the Silicon Valley billionaire who turns schoolmaster for rural kids in Tamil Nadu.
One who can afford to buy a Jet, invests in a cycle.

Sridhar co-founded Zoho Corp in 1996 and has been the CEO since 2000. The company has emerged as the largest software product company in India while pursuing a unique set of choices, which span hiring, training, product strategy, location and customer satisfaction, all driven by a holistic philosophy that puts contentment and humility as key virtues.

He is known for building a multi-million dollar Zoho Corporation from scratch and without taking any external funding, that today competes directly with giants like Microsoft, Google, Oracle and Salesforce.com, and giving them a run for their money.

The Smartest Unknown Indian Entrepreneur who has a massive fan-following in the start-up industry, mainly for being the man who turned down venture capital money.

SPEAKER'S PROFILE

Mr. Kochouseph Chittilappilly,

Founder - V Guard Industries

Kochouseph Chittilappilly was born in 1950 in Thrissur District, Kerala, into a family which was traditionally engaged in agriculture. He holds a Masters Degree in Physics and began his career as a Supervisor in an electronics company. A multifaceted individual, Kochouseph has been spearheading the V-Guard Group of Companies from its inception

At the age of 27, the industrialist in him took shape with a borrowed capital of Rs 1,00,000/- from his father to set up a small manufacturing facility for stabilizers. He had two workers to assist him. Today V-Guard is a listed company with BSE and NSE, having various a ranges of eco-friendly and energy saving electrical, electronic and electro-mechanical products.

In the year 2000, he started an amusement park in Cochin which has become one of the most attractive destinations in Kerala. The success story made him to venture another amusement park in Bangalore, which is presently the biggest amusement park in India. A third park in the chain was started in Hyderabad in April, 2016.

Veegaland Developers Pvt Ltd and V-Star Creations are also venutre floated by Kochouseph Chittilappilly

Humanitarian

As much as he is a business man, Kochouseph is a humanitarian. He decided to donate one of his kidneys to a poor and needy truck driver whom he had never met before in 2011. Along with a charitable institution based in Kerala, The Kidney Federation of India, he formed a kidney chain – the first of its kind in India. He has been championing the campaign for organ donation ever since, especially cadaver donation. Ever since setting the example himself, he has been on a tireless journey to spread the message of organ donation, especially cadaver donation.

Kochouseph founded K Chittilappilly Foundation, a Non–profit Charitable Company, in the year 2012 as a platform to monitor all his varied charitable works, with the intention to provide help to the destitute and needy public, irrespective of caste, creed or religion. Through K Chittilappilly Foundation financial aid is distributed to hundreds of ordinary people on a daily basis for medical treatment, educational aid, housing aid, marriage aid and infrastructural development.

Kochouseph has alos authored five books, Practical Wisdom-1, Practical Wisdom-2, Ormmakkilivathil, Ormmayilekkoru Yathra and The Gift.

He received the Best Entrepreneur in Kerala award in 1993. He was awarded the Highest Individual Income Tax Payer from the State 1993 to 1995 from the Government of India. He was also awarded Industry Excellence Award for Medium Scale Industries by The Institution of Engineering (India), Cochin (1998). He was awarded Millennium Businessman of Kerala by Business Deepika (2000). Businessman of the Year awarded by Dhanam Magazine (2007). Samoohya Suraksha Award by the National Safety Council, Kerala Chapter (2010). He received the Tourism Man of the Year 2011 Award, Businessman of the Year 2011 Award and was also chosen as Manorama News Maker 2011. Recently in 2018, he was featured by Forbes Asia magazine as the most appreciable hero of philanthropy in Asia.

SPEAKER'S PROFILE

CA. Sanjiv Mehta,

Chairman and Managing Director - Hindustan Unilever Limited

Sanjiv Mehta is the Chairman and Managing Director of Hindustan Unilever Limited which is India's largest 'fast moving consumer goods' (FMCG) Company and one of the most valuable corporates in the country. Sanjiv also heads Unilever's business in South Asia which has a turnover of around Euro 6.5 billion as President, South Asia. Sanjiv is also a member of the 'Unilever Leadership Executive' which is Unilever's Global Executive Board

Sanjiv is a Chartered Accountantand has completed his Advanced Management Program from Harvard Business School.

Sanjiv has been with Unilever for 28 years During his seven years at Hindustan Unilever, the market capitalization has increased from $17 billion to $70 billion. Sanjiv is on the Board of Indian School of Business, Vice President of FICCI, member of the Breach Candy Hospital Trust and South Asia Advisory Board of Harvard Business School.

Sanjiv was conferred the honorary degree of 'Doctor of Philosophy in Business Management' by Xavier University Bhubaneswar, was recognized : 'Business Leader' of the year by the All India Management Association, the 'Best CEO Multinational' by Forbes India Leadership Awards, the 'Management Man of the Year' by Bombay Management Association, the 'CA Business Leader' by The Institute of Chartered Accountants of India, and 'Business Leader of the Year' by Economic Times.

Sanjiv is married to Mona who too is a Chartered Accountant.

Mr. Prashant Kumar,

MD & CEO - Yes Bank

Mr. Prashant Kumar has over 35 years of experience in Banking and is currently the Managing Director & CEO at YES BANK. He was formerly the Deputy Managing Director & Chief Financial Officer at State Bank of India ('SBI'). He joined SBI in 1983 as Probationary Officer and has held various important portfolios in the Bank such as Credit, Retail Banking, Human Resources & Strategic Training and Finance.

He also held the position of General Manager in Mumbai and Chief General Manager of Kolkata Circle at SBI. After elevation to the position of Deputy Managing Director, he held the position of Chief Operating Officer, Corporate Development Officer (HR) and Chief Financial Officer of SBI at its Corporate Office in Mumbai.

He is a Science graduate and a law graduate from Delhi University.

SPEAKER'S PROFILE

CA. P.R. Ramesh,

Past Chairman - Deloitte India

CA. P R Ramesh was former Chairman of Deloitte India and a former member of Deloitte Global Board with over 40 years of experience in the profession and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI).

He has also been associated with various Regulatory bodies, Industry Bodies and the Institute of Chartered Accountants of India which includes SEBI, Reserve Bank of India, National Advisory Committee on Accounting Standards (NACAS), Insurance Regulatory and Development Authority (IRDA), Confederation of Indian Industries (CII).

He was the Past President of the Bombay Chamber of Commerce & Industry. He has lectured extensively in India and abroad on a variety of subjects including auditing and accounting subjects.

CA. T.N. Manoharan,

Past President - ICAI and Ex-chairman - Canara Bank

CA. T.N. Manoharan was born in a Freedom Fighter's family with agriculture as the occupation. He is a Chartered Accountant of 37 years of standing., He is a law graduate. He has authored books for professionals and students on Indian tax law. He is an acknowledged teacher having been a visiting faculty of renowned Institutions including RBI Staff training college. He was the President of the Institute of Chartered Accountants of India during the year 2006-07.

CA. Manoharan is currently a member of the RBI Constituted Expert Committee. He served as the Chairman of Canara Bank for five years since August, 2015. He was a member of the Advisory Board on Banks, constituted by the Central Vigilance Commission (CVC) for two years.

CA. Manoharan was nominated by the Government of India as Board for revival of Satyam Company which was turned around and taken over by Mahindra group. He has presented papers in international forums including Southern Queensland University, Australia, Chicago University, USA and Warwick University, UK. He has addressed Commissioners and Tribunal Members of Income-tax in their training and orientation programs.

CA. Manoharan is recipient of several awards including the CNN IBN "Indian of the Year 2009" award from the Hon'ble Prime Minister of India in December, 2009. Mr. Manoharan was conferred the civilian honour "Padma Shri" award from the President of India on 7th April, 2010.

SPEAKER'S PROFILE

CA. K Raghu,

Past President – ICAI

CA. K. Raghu is a Fellow member of the Institute of Chartered Accountants of India with more than 24 years of professional standing. He was elected as the President of the Institute of Chartered Accountants of India for the year 2014-15. CA. K. Raghu completed graduation from the prestigious St. Joseph's College of Commerce, University of Bangalore.

CA. K. Raghu is a Honorary Member of Certified Public Accountants of Australia.

He is also the Senior Partner of K. Raghu &Co , a leading firm of Chartered Accountants in Bangalore specialized in Taxation, Audit, Business, Investment and Technology Consulting Services.

He assisted various start-up in negotiating with Venture Capital Funds, HNI's, Foreign Institutional Investors and other domestic Funds to help them raise funds.

CA. Prafulla Chhajed,

Past President - ICAI

CA Prafulla Chhajed has been serving ICAI for almost 20 years starting his journey as WIRC member for 9 years , Chairman of WICASA, WIRC Chairman (2007-08) and now as CCM for last 8 years .He has chaired many committees such as PDC, women members empowerment committee.

His dedication and love for profession resulted he being elected as President of ICAI (2019-20)

During his tenure various important initiatives and decisions such as UDIN ,Self Service Portal (SSP), Digital learning hub were implemented.

He is also global Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC) .World Congress of Accountants is the most prestigious event of IFAC and is likely to be attended by more than 8000 delegates.

He is also appointed as member of IFAC Professional Accountancy Organization Development Advisory Group for period 2021 to 2024 .

SPEAKER'S PROFILE

Mr. K Dinesh,

Co-founder - Infosys

Mr.Dinesh and his six Co-Founders parlayed an initial investment in INFOSYS "STARTUP" of about $200 into one of the largest and most successful Consulting companies in the world. Today, Infosys operates in over 65+ Countries employs over 2,25,000+ associate and has a market-cap of approx $62+ Billion. Widely regarded as being among the best managed Companies in the world, it has been voted "India's Most Admired Company" in every Wall Street Journal (Asia) survey for several years in 2000 onwards for a decade and half.

Mr. Dinesh held several roles-Head of Software Development for Worldwide Operations, Head of Human Resources Development, Global Head of Quality & Information Systems. He also served as the Chairman of Infosys Australia. . Mr. Dinesh was the president of the "Infosys Science Foundation." for 2010 and recently in 2017-2019.

Mr. Dinesh has a Post-Graduate degree in Mathematics and was conferred an honorary Doctorate in Literature (DLit). Mr. Dinesh and his family are committed philanthropists and have donated several millions of dollars to causes in Education and Healthcare, Animal care, Research in India.

Mr. Tirthankar Patnaik,

Chief Economist - NSE India

Tirthankar Patnaik is Chief Economist at the National Stock Exchange of India. He has close to 20 years of experience in Indian capital markets, macro and sector strategy, quantitative finance and consumer banking.

Dr. Patnaik started his career as a researcher at IGIDR and worked on a number of academic and corporate projects in the area of econometrics and quantitative finance, followed by a stint in consumer banking analytics as an analyst with the Global Consumer Group of Citibank in India and Europe. His next focus area was equity strategy for institutional clients, initially with Citigroup Global Markets as India equity strategist, and then with Religare Capital Markets Ltd, as the India Strategist and Chief Economist. In his last assignment prior to joining NSE, he was the Chief Strategist and Head of Research for India, at Japan-based Mizuho Bank.

Tirthankar has a PhD from the Indira Gandhi Institute of Development Research, Mumbai, where his area of research was high-frequency finance and market microstructure. He also has an MSc in Statistics, and a BSc in Mathematics, both from the University of Madras.

SPEAKER'S PROFILE

Mr. Prashant Gade,

CEO - INALI (Prosthetic Arms fame)

Prashant gade, a 28 yr old maker by profession and innovator by soul . Prashant is the founder and CEO of Inali , INALI works for the upliftment of people with certain upper limb disabilities. Inali was started by Prashant in 2018 with a thought to help a seven year old girl with missing limbs and the journey continued , till date through Inali 2000 free electronic prosthetic arms has been provided to people living in rural parts of the country. Inali has been recognised by several institutions like Infosys foundation for the innovation of India's most affordable prosthetic arm " Inali Arm" .

Prashant currently heads the research and development of Inali and has a vision to create an organisation in India which creates affordable but advanced health care products.

Prashant gade also received Infosys Social Innovation Award in 2018, Nasscom Social Innovation Forum Award in 2019 and James Dyson Award. He was also featured in leading medias inlcuding Better India, Logical Indian and Deccan Chronicle

CA. Raamdeo Agrawal,

Chairman - Motilal Oswal Financial Services

Raamdeo Agrawal is the Chairman of Motilal Oswal Financial Services Limited (MOFSL) and the driving force behind the company's approach to investing.

As Chairman of Motilal Oswal Asset Management (MOAMC), the fastest growing Asset Management Company in India, Mr Agrawal has created the "QGLP" (Quality Growth Longevity & favorable Price) Investment Process and its 'Buy Right, Sit Tight' investing philosophy.

Mr. Agrawal is an Associate of Institute of Chartered Accountant of India and a member of the National Committee on Capital Markets of the Confederation of Indian Industry. He has also featured on 'Wizards of Dalal Street on CNBC TV 18'. In 1986, he wrote the book Corporate Numbers Game, along with co-author Mr. Ram K Piparia. He has also authored the book "The Art of Wealth Creation" which compiles insights from 20 "Wealth Creation Studies" authored by him.

Mr. Agrawal has been awarded the Rashtriya Samman Patra by Central Board of Direct Taxes for a consistent track record of highest integrity in tax payments for a period of 5 years from FY95-FY99.

SPEAKER'S PROFILE

Mr. Nikunj Dalmia,

Managing Editor - ETNOW

Nikunj Dalmia is the face of ET NOW and is India's most seasoned Business News anchor who has witnessed the journey of the SENSEX from 2800 to 36000. He anchors important shows like 'The Market' and 'Closing Trades' and interview based shows that focus on financial market participants – the weekly show 'Market Makers'.

In addition to his anchoring responsibilities, Nikunj leads all editorial decisions for the channel and heads news programming and conceptualises and executes new shows for ET NOW. Nikunj has been instrumental in creating path-breaking content for the channel.

With 20 years of experience, Dalmia has witnessed some of the biggest financial events. Over the years, he has built a reputation of understanding the dynamics of the markets and has gained respect of the market voices that he tracks, as well as the trust of viewers who tune in to his shows.

Mr. Madhusudan Kela,

Founder - MK Ventures

Madhusudan Kela is one of the most well-known and seasoned investors in Indian Capital Markets, with an extensive experience of over 27 years, straddling both sell side and buy side investment mandates.

He has expertly played the role of a Chief Investment Officer for over a decade, of the largest asset management company in India.

Madhu is currently the promoter of a proprietary investment vehicle started in 2018 – "MK VENTURES", a Member of the Board of Aptech Ltd., Reliance Securities Limited. At Reliance Group, he was a permanent invitee to all board meetings, in the capacity of a senior decision maker and key Group resource.

Madhu has received several accolades, including the Best Equity Fund Manager, received from the Prime Minister of India.

Madhu was the architect behind the staggering growth in RMF's AUM from less than Rs. 200 Cr. (USD 30mn) to over 1 lakh Cr. (USD 15bn+) in less than a decade.

Madhu has been profiled by leading Indian and International magazines, including the likes of Forbes and Asiamoney. His views are sought after by the leading business news channels in India including CNBC TV18, ET Now, Bloomberg, BTVI (all English), and CNBC Awaaz, Zee Business (Hindi).

He is also currently a Trustee at Konark Cancer FoundationMadhu is also an active volunteer for Isha Foundation Madhu holds a Masters Degree in Management (Finance) from the Mumbai University.

SPEAKER'S PROFILE

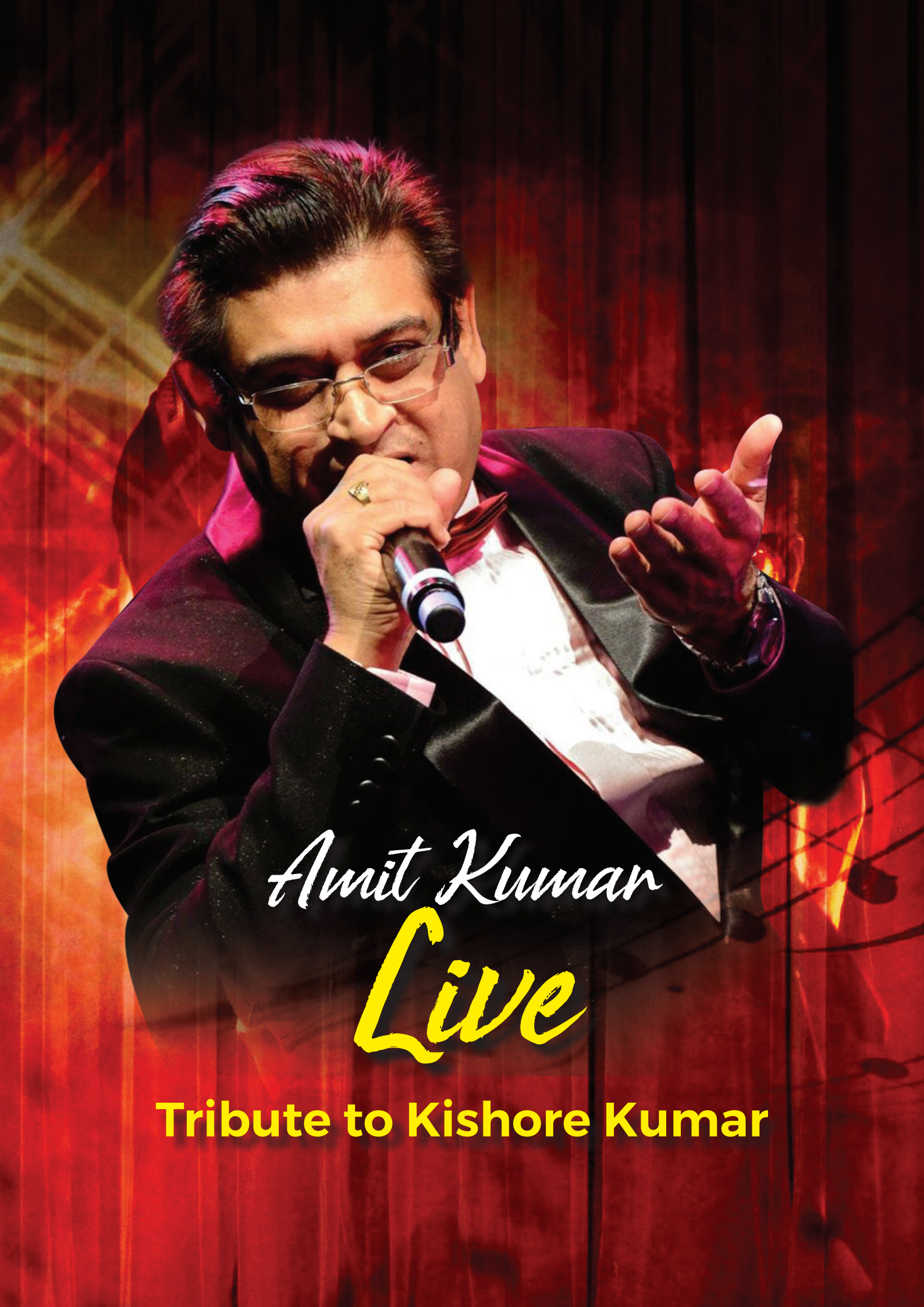
CA. Pankaj Murarka,
Founder - Renaissance Investment Managers

Pankaj Murarka is the founder of Renaissance Investment Managers. Renaissance Investment Manager is an Alternate Investment Manager founded in 2016.

Prior to this, Pankaj has been associated with Axis Mutual Fund as CIO managing over $3bn in Indian Equities. He was part of the set up team that set up Axis Mutual Fund in 2009 and over the years built it into one of the leading AMC in India on back of excellent investment performance.

Some of the other funds managed by him included Axis Equity Fund, Axis Focus 25, Axis Small Cap Fund and SISF- India Opportunities Fund. He is a member of the Institute of Chartered Accountants of India and has over 21 years of experience in Equity Research & Fund Management with credible track record of performance over his professional career.

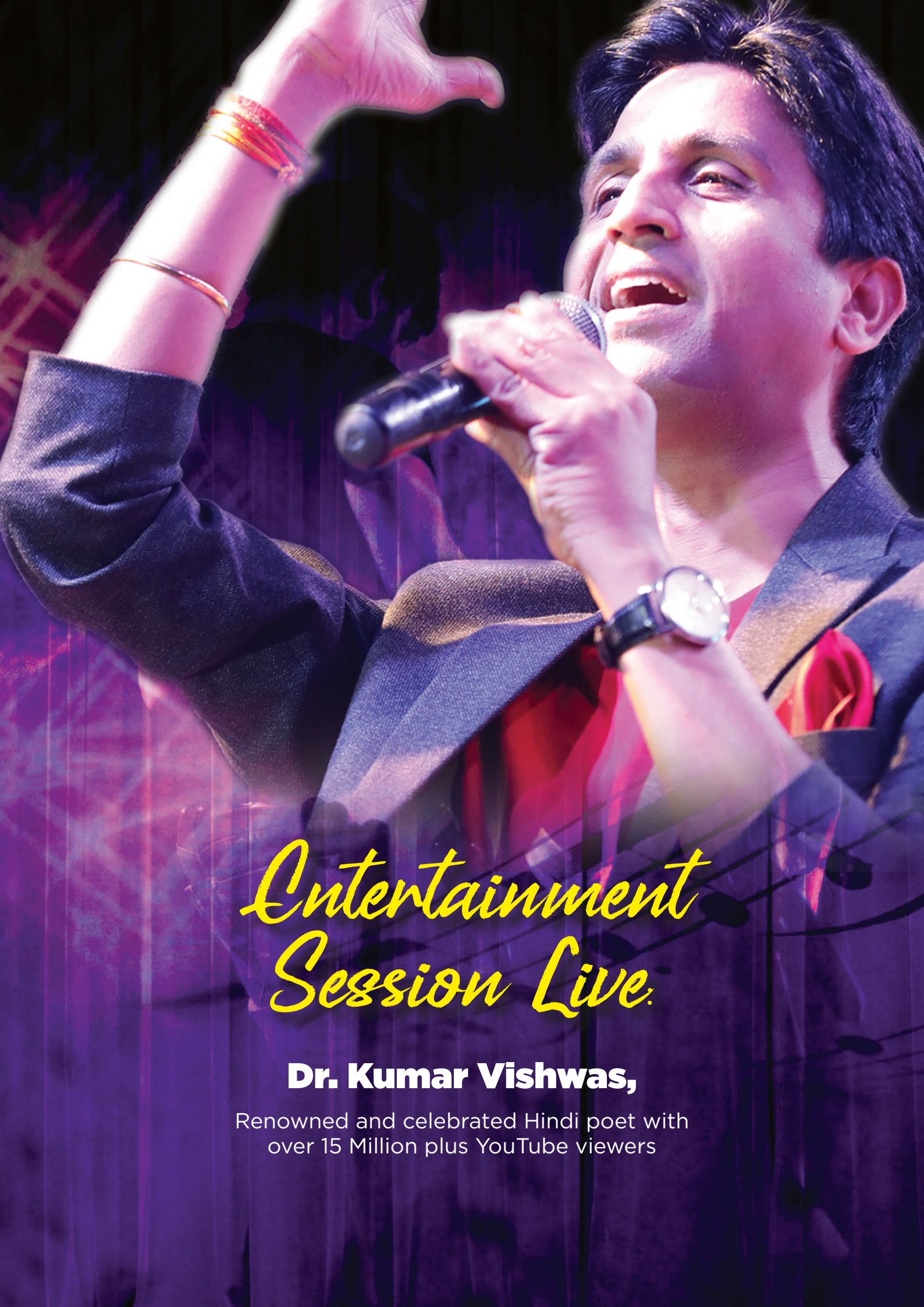
He was recognized by Outlook Money as a Leading Fund Manager with 5 years of track record of consistent performance in the year 2015.


Amit Kumar
Live
Tribute to Kishore Kumar

Entertainment Session Live:

Mr. Amit Tandon,

Standup Comedian,
The Man Behind the Serious Business of Comedy



Entertainment Session Live

Dr. Kumar Vishwas,

Renowned and celebrated Hindi poet with
over 15 Million plus YouTube viewers

ARTICLES

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Credit Card Death Trap

CA Manoj Kapur

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CA Tushar Vig

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CA Azim Maniyar

Yes It Matters

CA Gitika Gundecha Daga

Is it time to RE-INVENT BANKING

Chris de Bruin | CEO, Deem

Banks are the bloodline of any economy, and there is no denying their critical role in propelling societies forward.

As a consumer, irrespective of your level of affluence, you will have been approached by banks offering you everything from cash back to perks and promotions for you to become a customer. Moreover, while many banks provide terrible customer service, there are some that really go the extra mile for their clients.

So if banks are useful for the economy, and many offer good products and services to consumers, why does the title of this article suggest banks need to change?

To understand this, you'd have to comprehend how the inner structures of commercial banks work. Without getting into too technical an explanation on key bank management practices such as 'funds transfer pricing' or 'asset liability management', the gist of it is that consumers rank lowest in the pecking order of banks. At the top of this pecking order are large corporations to whom the bank lends money, often in the tens (or hundreds) of millions. A consumer's checking account earning zero interest is the cheapest money a bank can find, and it will be used to fund loans to large corporate clients who have the ability to negotiate the rate of these loans as close to zero as possible. This means that you have to earn zero for the bank to afford very low interest to large corporations. In essence, retail customers earn close to nothing on their savings so that the bank can compete for corporate borrowers who have bigger negotiating power. In aggregate the bank turns out well, as does the corporate borrower, but at your subsidy. Call it 'portfolio theory' if you want elegant jargon for 'rigged'.

This is one reason why the banking system is set up against consumers' best interests.

But there is more.

Even if you exclude large corporates, banking is a fairly complacent industry. Here again 'portfolio theory' applies. For every 100 customers who take a loan, say that 5 to 10 don't pay. This causes that the interest rate on your loan includes a risk premium to compensate the bank for those who did not pay. Like it or not, your loan or credit card interest is higher than it should be, because you provide the coverage for those who don't pay, so that in aggregate the bank is profitable. It's a bit like all drivers covering unpaid fines of other people caught speeding.

As you can gather, 'portfolio theory' is easy for banks but it can have far-reaching perverse consequences. One example is that if you a hard-working, ethical, person of integrity yet living in a community where non-payment of loans is above average, your loan rate will be higher because of other people around you: this creates a material barrier for you to finance your way to a better life. What you require as a consumer is that your probability of default be the decisive factor of the rate you get.

Complacency, deeply established in banks' DNA, is at play here: it's easier for banks to charge everyone a bit more than to refine their ability (through big data and analytics) to exclude with laser-sharp precision those to whom they should not lend. This requires learning new skills, new lending models, and new techniques to rise to this challenge: the opposite of complacency.

This is one area in which fintech companies can come to your assistance. Unlike banks, they are not complacent and, unlike banks, they are looking at increasingly sophisticated ways to predict who will not pay back the loan. The consequence is that good payers will benefit from lower rates. This is deeply driven by analytics, which was never a strong suit for most banks. Therefore, from now on you may be better suited taking a loan from a fintech company then from a traditional bank.

Yet not only on loans will this apply. The 'portfolio theory' we described above is also applied between bank products, which often subsidize one another. By way of example, international remittances: according to the World Bank, sending money abroad in Switzerland will cost on average 10.6%, in Germany 7.2%, in France 6.5% and in the US 5.8%, and in the UAE 4.2%. Even if these fat margins subsidized benefits for you (e.g., free checking) the model would not survive the arrival of companies like Revolut and TransferWise have made transfers virtually free.

And, for the record, these fat margins usually don't subsidize benefits for you, but help bloated banks cover the costs of large staff, buildings, layers of managers, lots of branches, et al.

This model can't survive.
Now, it is imperative that you separate good fintech from bad fintech. There are fintech companies lending at exorbitant rates (payday lenders, point-of-sale lenders, just to name two categories) and you should avoid borrowing from these no matter what. Any regulated bank or finance company will give you a better deal than companies that are essentially loan sharks with a polished digital look.

The fintech companies you need to look for are the ones who share in the emerging new ethos that technology and data can be used to give good people a fair deal and, with this, a better chance to prosper in life. These are the companies who are purpose-driven, and who inverted the business model of banks into first do well by clients, and next our revenues will follow.

Ethos-driven fintech companies, as the name implies, are purpose-driven in their mission to share back to consumers the benefits enabled by technology and data. They employ data scientists, cutting-edge risk models, and decades of collective talent in their loans management so they can really predict a good payer with much more accuracy then what banks can do today. Just for starters you already will get a lower rate if you qualify for a loan, as you are not subsidizing a significant number of non-performers in 'portfolio theory'.

If you follow the news on financial services, you will have heard a lot on banks embracing a "digital revolution", particularly as Covid-19 leads to more remote service delivery (everything from food to pharmacy) and consumers becoming ever more accustomed to app-driven commerce.

These banks are missing the point. A traditional and complacent bank, steeped in old traditions of pricing in aggregate, does not become "digital" by increasing the functionality of its app. The real "digital revolution" is to use technology to deliver financial services in completely new ways, using analytics and science to, genuinely and innovatively, act in the best interest of customers.

At Deem we call this the purpose fintech revolution, and it's on its way.

dun & bradstreet

Protecting Your Business Identity During COVID-19

Every business is susceptible to fraud. Bad actors adapt their methods almost as quickly as security experts create new methods to detect fraudulent activity. While it is impossible for a business to prevent every type of fraud, staying vigilant and taking basic precautions will help prevent you from becoming a victim.

According to Dun & Bradstreet's High Risk and Fraud Insight (HRFI) team, identity theft traditionally increases after major natural disasters and national crisis. In 2019, the team saw an over 100 percent increase in business identity theft.

As the COVID-19 pandemic spread through the world, so too has fraudulent activity that affects small businesses. According to Dun & Bradstreet HRFI data, the team estimates an overall 258 percent spike in business identity theft since the beginning of 2020 – mostly focused on gaining illegal access to relief and recovery funding.

Crises like the COVID-19 pandemic offer a prime opportunity to prey on unsuspecting businesses while they are preoccupied with keeping their businesses afloat.

With fraudsters constantly adopting technologically advanced and unique approaches to theft, it can be challenging to understand how criminals can fraudulently exploit your business. Unfortunately, even the most vigilant companies can become victims of identity theft.

Constantly monitoring your business information so you know quickly if your company has been a victim of fraud is key to minimizing the damage. Here are several ways you can proactively fight business identity theft:

1. **Business Records:** Proactively monitor and update your business identity to ensure that your information is up-to-date, and that you can validate the information cited in your account. For example, look for any changes, inaccuracies or missing information related to your business name, address, phone number, ownership, and website address. Dun & Bradstreet gives you 360-degree, real-time insight into third-party intermediaries, ensuring compliance with anti-bribery/anti-corruption, AML, sanctions and other regulations.
2. **Regularly Monitor Information:** Regularly monitor and update your business information and professional licenses with DED and free-zone offices. Regularly monitor for any changes to corporate or LLC information that may be available on the government sites.
3. **Industry Resources:** Utilize Dun & Bradstreet's resources such as D-U-N-S® number to manage the business information, and set-up monitoring alerts using service like D&B Credit, D&B Hoovers and compliance solutions that can notify you of changes to your business credit file so that you can quickly take action to help limit damage and mitigate further risk. Dun & Bradstreet helps you verify the identity of companies and individuals, validate shareholders and establish beneficial ownership.

In many cases, fraudulent activity can be detected by reviewing your business profile, as well as any credit inquiries that may have been requested. Below are three areas to consider:

1. **Contact Information:** Review the contact name, phone number(s), email address, website and location address appearing on your business records and credit report. If you discover a new contact and/or an unfamiliar address, it may indicate that your business account has been compromised and used for fraudulent activity, including the application for credit, or purchasing of products.
2. **Business Information:** If you do not recognize an account under your business name, and the account is newly opened, the activity may indicate that a criminal has obtained a line of credit using your identity.
3. **Inquiries:** Review all the inquiries on your credit report. If you do not recognize the inquiries or the creditor accessing your report, that may indicate fraudulent activity.

If you suspect fraudulent activity on your account, please contact Dun & Bradstreet Support Team at https://dnbuae.com/contact-us.

Dun & Bradstreet provides a single point of access to information and tools to more easily research and make compliance decisions. Minimize Financial, Legal and Reputational Risk Exposure. The best way to be sure a business is who they say they are is to validate against a trusted third party source of content. Our compliance solutions provide deep, live business identity insight with more than 360 million business records, updated 5 million times per day. It is relied on by more than 90% of the Fortune 500™ companies as well as government entities. To help you easily make sense of, benefit from and track all this data in the way that best suits your needs, we also provide an extensive portfolio of value added risk management solutions. Our services is designed specifically for the business environment and is customized to meet the company's specific credit risk assessment needs. It is based on a detailed assessment of the customer's / dealer's financial and non-financial parameters such as operational performance, sales, employee size, number of years in existence and management quality. It helps in making smart credit decisions, keeps a close eye on key accounts and monitors customer's / dealer's with access to D&B's Customized Credit Assessment Solutions.

Have questions? We're ready to help. Get in touch today!

https://dnbuae.com/contact-us

dun & bradstreet

Why TAX AUDIT

Vikas Panchal | Business Head – Middle East, Tally Middle East

Tax Audit is one of the compliance checks to verify a person's VAT liability is correct by way of examining various records which are maintained by the taxpayer. A tax audit may be carried out at the taxable person's business premises known as 'field tax audit' or in the offices of the FTA. Generally, prior notification of an audit will be given to the taxpayer.

Why Tax Audit?

VAT is a self-assessment tax, meaning the taxpayer himself assesses the amount of tax payable and recoverable input tax based on the supplies done during the period and reports it to the FTA through VAT returns. To assess whether the self-declaration is correct or not, the tax audit procedure is used by the FTA.

During the audit, if there are some discrepancies resulting into underpayment of the VAT or over claiming the input VAT deduction, the FTA will issue a notice in the form of assessment asking the taxpayer to pay the VAT along with penalties.

What is the timeline for Tax Audit?

All the VAT registered businesses will not be audited and there is no fixed frequency in which the tax audit will be conducted. FTA will select the businesses who require to be audited and the decision to audit the businesses is at FTA's discretion. The following are some of the factors which are considered in selecting the business for tax audit.

- How large or complex the business
- Past compliance history of the business
- The tendency of late submission of returns
- Instances of incorrect return filing and so on.

For example, a large business selling a high volume of goods and having a poor compliance record is more likely to be subject to a tax audit than a small business with a strong compliance record, as the risk to the tax revenue is greater.

Tax Audit Procedure

The FTA will usually inform the taxable person in question, five business days in advance. However, in certain exceptional cases like suspected tax evasion, or if there is a reason to believe that notifying would hinder the conduct of the audit, no notice of tax audit will be given.

Tax Audit will be conducted at the taxable person's place of business or in some cases at FTA's office. If the audit takes place at the taxable person's place of business, it will usually be during the FTA's normal business hours.

The businesses which are subject to an audit (including their tax agent, or legal representative), must facilitate and provide the required assistance to the tax auditor to carry out the audit in a smooth manner. The following are some of the actions that the taxpayer should ensure on receiving the tax audit notice.

- Relevant premises are accessible;
- Tax records such as books of accounts, Tax invoices etc. are accessible for examination
- Relevant staff are present (for example the person responsible for compiling the tax return
- Original copies of documents or invoices

In the event of failure to provide the required records or assistance in conducting the tax audit, applicable penalties may be levied on the taxpayer.

On completion of the audit, the FTA will communicate the results of the audit to the taxable person. If the conclusion of the audit leads to the determination of any of the following cases, then tax assessment will be issued.

- Failing to apply for registration within the timeframe specified by the VAT Law.
- Failing to submit a Tax return within the timeframe specified by the VAT Law.
- Failing to settle the payable tax stated as such on the Vax return that was submitted within the time limit specified by the Tax Law.
- Submitting an incorrect VAT return.
- The Registrant failing to account for Tax on behalf of another person when he is obligated to do so under the Tax Law
- The shortfall in VAT payable as a result of a tax evasion

Also, there could also be administrative penalties levied on the taxpayers if the findings lead to those instances specified in the law.

How tax compliance is key in businesses and how TallyPrime ensures a 100% tax compliance?

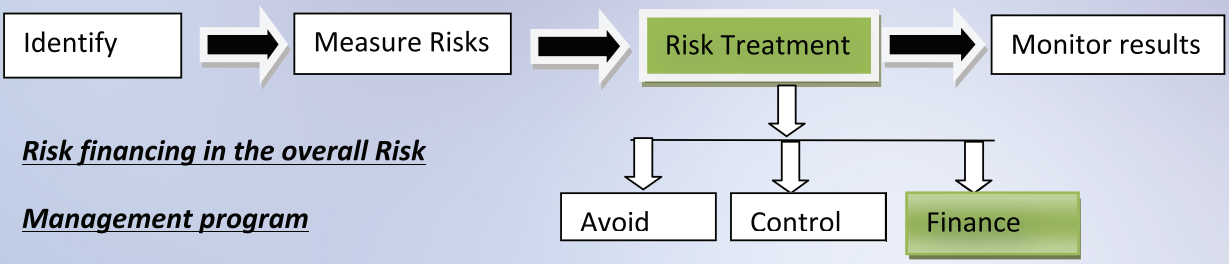
Tally aims at providing best business solutions for seamless growth. Simplifying generation of business reports is what we vouch and live by our mantra of 'Designed for You'. We believe in the power of technology to make business owners efficient, empowered and happier, so they can focus on what matters most for their business.

- We have done over 300 VAT awareness sessions since the introduction of VAT in UAE. These events were conducted across UAE in various Emirates – Dubai, Sharjah, Ajman, Abu Dhabi, Fujairah, Ras Al Khaimah with over 13,000+ attendees. These VAT awareness events are conducted whenever any updates around VAT or any other compliance are introduced by the government, such as we have ESR as new regulation.
- Since covid-19 has disrupted most of the small businesses and has had a huge impact in the way organisations operate, we have been conducting these events on virtual platforms through digital webinars. Most knowledge & awareness sessions are conducted in association with a VAT expert/CA/Tax Agent etc, who is a subject matter expert. With Tally's remote capability feature, clarifications and verifications become a seamless activity as CAs can provide assistance to their clients, from anywhere, anytime with complete data security.
- Over 13K businesses have benefited from our VAT related initiatives. These are the people who have attended our sessions and benefited on key areas, such as –
  - Understand the concept
  - VAT Law in GCC
  - Its Implications
  - Connected such businesses with VAT experts for (VAT Impact Assessment Study, Trainings, Return Filing)
- Majorly we conduct all VAT events under "Tally For VAT" which focus on creating more and more awareness on VAT-related updates, benefitting various business owners from different sectors. Tally also produced a series of episodes called "Let's Talk VAT" with CA Manu Nair, which was covered for Bahrain.
- We are accredited by the Tax Authorities in the region, FTA in UAE and GAZT in Saudi Arabia and also gave region a product which supports bilingual (English & Arabic) VAT Returns.
- We have given/added 40+ important VAT updates in our product since the introduction. To ensure that our existing customers stay updated with all the latest enhancements, we conducted free workshops for product update awareness, and simultaneously communicated the changes through release notes, emailers etc.

Insurance & the Risk Financing Framework

Ravi Kiran G, MBA, FIII, ACII | VP, Gargash insurance Services

When a Risk Manager reaches his drawing board, trying to figure out his Risk Financing options, he has actually reached the last few pages of his Risk Management manual. He would have maneuvered his way through the initial steps of managing the spectrum of risks that the organization is exposed to and have reached a position where he has to look at financing the residual risks that still remains even after the pain of going through the well defined stages of the program.



Risk financing in the overall Risk Management program

The above diagrammatic representation of the Risk management model enlists the steps required towards elimination or minimization of negative financial impacts of potential risk bearing events. The program starts off by **identifying exposures** and **measuring** them in terms of **frequency and severity**. Once these are done, the drawing board is ready for creating a **Risk Treatment framework** as below and then finally implementing the same on the ground.

RISK AVOIDANCE	RISK CONTROL	RISK TRANSFER	RISK RETENTION
If feasible and if it makes business sense, sometimes, the business model itself is tweaked to avoid certain risks. Eg – Avoid flooding risks by not operating from a flood-prone zone	The risks that cannot be avoided need to be controlled in terms of frequency and impact. Eg – Segregation of storage units, installation of fire fighting equipments.	RISK FINANCING Techniques and tools used to offset the variability in cash flow resulting from an event. Eg – Insurance, Contracts, Derivatives, Risk retention, etc.	

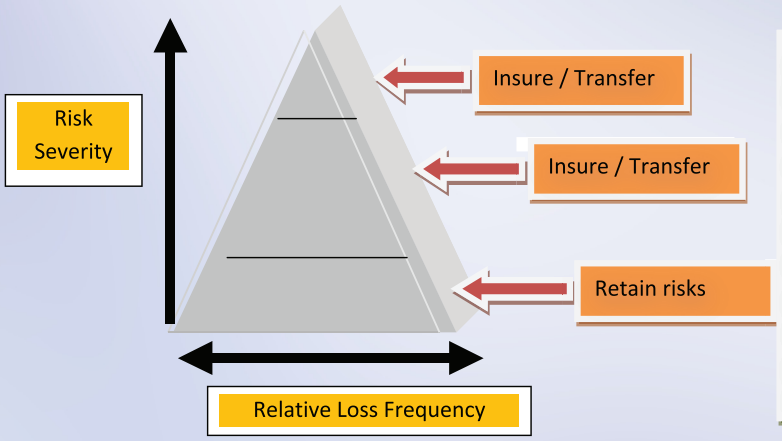
Risk Financing refers to an act that creates a fund to offset a potential variability in cash flow that may occur as a result of an event. It can take various forms and shapes depending on the nature of the risk and the organization's risk philosophy. However, some of the common tools available are Insurance, Hold Harmless Agreements & Internal Funds for Hazard risks and Hedging, Futures, Forwards and Swaps for Financial risks. Our study is limited to Hazard risks and financial risks and we are not considering the downside of a speculative risk.

Insurance as a viable Risk Transfer mechanism

Insurance is probably the most widely used and definitely the most formidable tool available to risk managers to transfer the residual pure risks (risks that are accidental in nature and have the possibility of loss or no loss). It is a sophisticated risk pooling mechanism wherein, the risk manager, in exchange of a small certain financial cost called the insurance premium, is able to transfer larger uncertain financial losses to the insuring entity. Apart from significantly installing a sense of peace in the buyer's mind, insurance performs the following upsides in the organization's financial efforts.

- Decreasing uncertainty of future cash flows and hence maximizing the current value of the same.
- Managing and minimizing the cost of "per unit" risk.
- It helps in creating liquidity as against retention which needs higher liquidity due to greater uncertainty.
- Provides funds after an event creates negative financial impacts

A prudent risk manager however can optimize insurance purchases by having a better understanding of the measure of a risk's impacts in terms of severity and frequency. He will be able to classify his exposures in the various strata of the risk pyramid and look out for different tools to manage them.

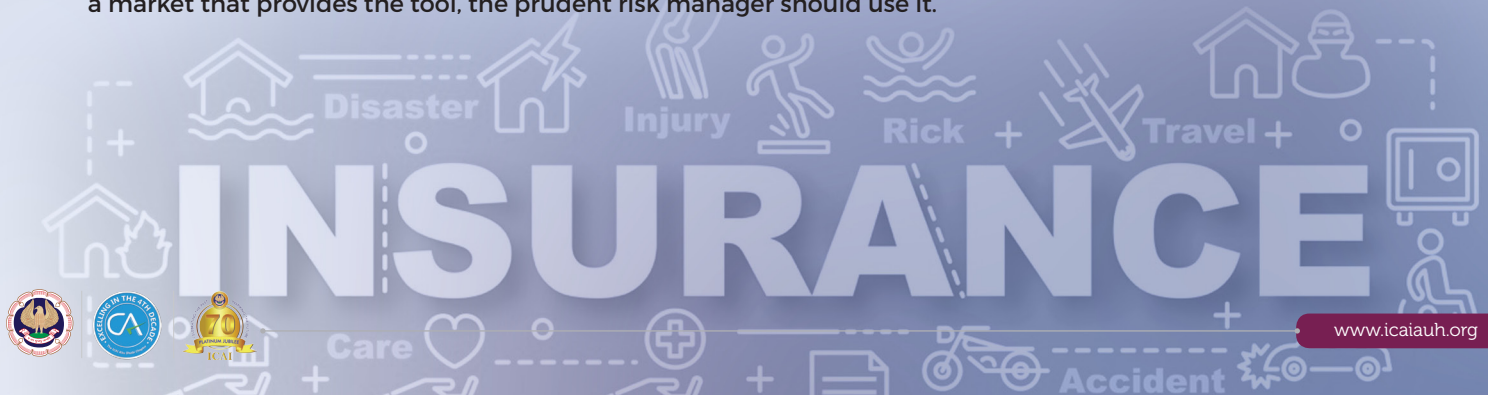


A pyramidal approach will help a risk manager to opt for retention or insurance plans depending upon the severity and frequency of potential losses. It's needless to say that the decision and the program mix will also depend upon the risk tolerance philosophy of the organization.

Points to note while buying insurance

- Inadvertent retention of risks that is unplanned is dangerous. Risk retention should be only practiced with a conscious decision to retain and to an extent that can be internally financed.
- Omission to identify a large exposure can have huge impacts. There has to be a treatment for every risk associated.
- Risk managers and buyers of insurance can consciously opt for higher deductible limit in case they are comfortable and should trade this off with a reduced premium level.
- Risk managers should check the sufficiency of limits provided in the insurance policy since any underinsurance can result in reduction in claims being paid out after a loss.
- Risk control should go hand in hand to reduce the frequency and severity of loss events. Better risk minimization will result in better premium levels.
- It is better to study the conditions, exclusions and warranties in the insurance documents. An insurance broker or a consultant can assist you in this aspect.

As seen above, a robust risk management program will entail a conscious risk transfer mechanism which includes prudent insurance buying among other things. Not all risks can be financed, but if there is a tool and a market that provides the tool, the prudent risk manager should use it.



OPINION PIECE: Beginning of the Insurers of the Future

ADNIC

Turning change into opportunity.

Contribution by Abu Dhabi National Insurance Company

Whether you are running a small business or part of a larger corporation, the one guiding principle to keep in mind today, is to go digital. So, a quick search for 'digitalisation' on any news aggregator will typically yield a set of results such as, "Act now to digitalise, or risk losing competitive edge". True, the insurance sector is going through a period of fundamental change, driven by technology. But what does being digital actually mean?

Many insurers have accelerated their digital transformation journey and have modified basic processes in the span of a few weeks, a process which, in most cases, would have taken several years. So, insurers had logically planned to devote their energy to strategic issues, through discussions on digitisation, customer experience and even sustainable finance.

The first step to succeeding in this transformational journey is truly understanding what that means and what is needed for it to be a success.

According to McKinsey, being digital is about using data to make better and faster decisions, devolving decision making to smaller teams, and developing much more iterative and rapid ways of doing things.
So, for some it's about technology. For others, digital is a new way of engaging with customers. And for others still, it represents an entirely new way of doing business. None of these definitions is necessarily incorrect.

One inevitable outcome of the COVID-19 outbreak is the increasing interest of insurance companies in adopting automation tools to assist their business. These automated solutions rely on artificial intelligence, machine learning and robotic process automation to drive efficiency. We are seeing more and more companies introduce digital employees.

With the advances in technology, areas such as smarter AI powered chatbots, WhatsApp response, interactive voice reply mechanisms and cloud telephony are all likely to see increased industry usage. And over time, self-service portals could be regularly adopted for premium payments, claims and other major customer requirements as seen fit and appropriate by the industry – and consumers themselves.

But is that enough? Companies need a new mindset to stay ahead of the game. The events of 2020 are not the only downfall to customer acquisition and retention. SMEs and BigTechs, who are entering the insurance space, have raised the standard for customer experience by providing customers with crisis-proofed processes and a unique customer experience.

All insurance companies have felt changes in how their customers engaged with them during this period. The focus from all companies should be to become client centric, be open to collaboration to remain competitive, and offer insurance packages that are more flexible in their terms and conditions, to meet millennial needs. Insurers should either create or buy technology or, even better, rely on collaboration – after factoring in a few elements such as time, investment, autonomy and differentiation. Collaboration through partnerships is the most efficient way to access the technologies needed to stay ahead of the market – and that willingness to collaborate is on the rise in the insurance industry.

Individuals will soon start to expect insurance companies to access their data to do something tailored specifically for them. The future is centered around customers.

Ultimately, those who can adapt quickly to changes in the market, and those who see the events of 2020 as an opportunity to start fresh and rethink in depth their way of doing business, will be found in a strong position.

Digital Plumbing

Zoho

How Accountants Can Step Back from Data Entry and Make Huge Leaps in Productivity

Let's imagine that a man named John owns a company that builds and sells custom-made furniture. When his new leads request quotes, John has to first add these leads in his CRM app and then re-enter the same data in the Contacts section of his accounting solution so he can send these quotes. Once the quotes are accepted, he then needs to update this information in his CRM app. He must repeat this process every time he acquires new leads.

As John's customer base grows and the number of transactions he has to record increases, he realizes he cannot single-handedly manage the amount of manual data entry he needs to do to keep his company running. He decides to hire additional staff to manage his data across all his applications for him.

Although this seemed like a great idea at first, after a few months, one of his customers, who earlier had placed a large order for furniture, changed their shipping address. The new shipping address was updated in the CRM app by the sales team, but it was not passed on to the accounting staff. As a result, the invoices and delivery notes had the wrong addresses on them. Dissatisfied, the customer complains about their furniture not being delivered, then proceeds to cancel their orders and demand a refund. John realizes that if errors like this continue to happen, he stands to incur some pretty serious losses in his business.

This may just be an example, but going by John's case, we can see that a business's productivity and profits can be severely impacted when team members can't access accurate, real-time data across all of their systems. However, with the help of a digital plumbing system, these situations can be avoided, and businesses can run at the highest efficiency level possible.

What is digital plumbing?

As the name suggests, it works similarly to the plumbing system that you find in a house. Just as a traditional home plumbing system improves water flow through pipes, a digital plumbing system connects all the apps that organizations use to run their businesses in order to automate and enhance the flow of information between them. This can help you gather crucial information for your clients about their customers, including yearly churn rates, net profits, and more, without having to collect information from each application separately. With this seamless flow of data, you'll be able to get a bird's-eye view of your client's business performance.

Why should accountants focus on a digital plumbing strategy?

As advances in technology have increased, businesses have had to change how they operate, and the accounting world is no exception. Many businesses are turning to

online accounting tools that help automate tasks like filing taxes, preparing financial statements, and more.

With these changes, it has become more important than ever for accountants to take on new responsibilities that provide more value for their clients. By setting up a digital plumbing system, you can manage your client's finances as well as focus on advisory services that go beyond the work of a traditional accountant.

Here are some of the ways in which digital plumbing can help you:

Gather data in real time

As an accountant, much of your work involves generating reports, preparing budgets, and lots of other tasks that require access to data from different applications. If you can't gather your client's data in one place, you'll have to manually collect it yourself, which can waste time and leave you with information that is no longer relevant.

A digital plumbing system can help you here by syncing all of your client's business applications together. Now, you'll be able to view and analyze data in real time, as well as provide relevant business advice for your customers.

Become a strategic advisor

By streamlining your clients' business technology, you will not only have easier access to their data, but you'll also become more familiar with various aspects of their businesses. This provides an opportunity for you to position yourself as a strategic advisor, especially for small businesses who may not have the resources to hire a full-time consultant.

In this role, you will still need to manage bookkeeping and help your clients control expenditures, but you'll also be able to provide additional services like financial planning and growth analysis. Thanks to digital plumbing, your increased knowledge of your clients' businesses will help ensure that you remain a relevant, valuable asset for years to come.

Helping accountants help their clients

In addition to helping accountants themselves, a digital plumbing system can improve your clients' businesses in the following ways:

Reduce errors and increase data consistency

When a client's data is isolated in separate applications that don't communicate with one another, it's much easier for teams to lose track of changes made to customer information and make mistakes in data entry. Even the slightest errors, like mistyping an email address or a customer's shipping details, can reduce effectiveness in marketing campaigns or cause customer dissatisfaction.

Digital plumbing brings all changes made to customer data in one place, where any of your clients' teams can access it and view updates that have been made. By connecting their applications and automating data entry, businesses can cut down on the number of manual errors and avoid these management nightmares.

Streamline business processes

Businesses need to have access to real-time, relevant data in order to perform essential tasks like generating reports, contacting clients, resolving customer complaints, packing and shipping products, and so on. Without it, they're at the mercy of whatever data is available to them, which is at best irrelevant and at worst inaccurate.

By investing in a digital plumbing system, team members can get immediate access to all the accurate information they need on any platform, which allows them to work more efficiently and make precise, well-informed decisions on the fly.

More efficient accounting, more successful clients

The enhancements in technology have undoubtedly caused a lot of changes in the accounting profession. However, with a digital plumbing system in place, these changes can become opportunities for accountants to use to add more value to their practices. Helping your clients set up such a system will allow you to spend less time on entering data, removing duplicate entries, and minimizing errors.

With the help of a digital plumbing system, you will gain your clients' trust and become more than an accountant–you will be a business advisor and a partner in achieving success.

Credit Card Death Trap

CA Manoj Kapur

The light at the end of the tunnel may be deceiving if not managed well

Packed by the financial institution as "convenience in the pocket", credit cards can have its own advantage or can be perilous, depending on how you use it. Credit card is a payment method that allows you to make purchases that you can pay later (a week later, a month later, a year later, etc.). It is as simple as pulling out your credit card and paying for a dinner out, the new purse that you have been eyeing or the video game that you have been dying to own. However, hold on, because, before you realize it, you owe hundreds of dirhams on your credit card that you cannot easily repay. In this regard, a credit card is akin to a trap that is set up before you to lure you into debt. If you want to learn how to avoid the debt trap of credit cards, you must fundamentally change your approach to using credit cards.

1. **Thoroughly read the terms and conditions of the credit card**
   Without fully understanding the terms and conditions, it could be an unpleasant surprise. Credit card advertisements are full of dazzling offers - from sign on bonus to unlimited cashbacks. If you are rushing to click the apply button to catch your next vacation destination, please stop right there: Have you looked at the terms and conditions that accompany the credit card application form? Credit card terms like pricing, annual membership fees, finance and late payment charges, small print disclosures, etc., are disclosed in small fine prints. It is worthwhile to spend few minutes glancing through the terms and conditions page rather than directly splurging on the offers page. It is very much possible to unearth hidden fees, interest rates and payment terms that were not communicated earlier.

2. **Create a Budget to Avoid the Debt Trap**
   Without imposing spending limits on yourself, you can buy indiscriminately and never know that there is a debt trap set up for you. In contrast, you are less likely to fall into the trap of excess credit card spending if you establish a budget: a plan for how you intend to spend your money every month. To start, assess your income and expenses for one month. If you do not have a clear sense of what you spend in a month, track all of your expenditures over a month. Then, subtract your expenses from your income. If the number is less than zero, you are spending more than you earn and need to cut credit card spending or earn more to bring your cash flow into the positive. If the number is already positive, as it should be, you are earning more than you spend. Implement a plan for how to spend the leftover money that month in a way that accounts for fixed expenses that stay the same each month, such as rent, variable expenses that change each month, such as utilities, and miscellaneous or one-off expenses, such as dining or entertainment. At the end of the month, evaluate whether you spent more or less than planned and update your budget for the new month accordingly.

3. **Avoid Credit Cards Completely (if you can)**
   If you are over-reliant on credit cards, identify the reasons why you need them. If your budget reveals that you are only overspending by a little, try switching a portion of your spending from credit cards to cash or debit cards to cover your expenses. The money you spend on a debit card gets withdrawn directly from the bank account, which allows you to avoid the debt trap. If, however, you do not make enough to cover your expenses each month by a wide margin, you may need to reassess and try to reduce dependency on the cards altogether. Either way, until you secure the income needed to comfortably pay off the debt you incur from spending on credit, the

only way to avoid the credit card trap is simply not to use credit cards. If you do not have plastic in your pocket, you cannot fall into the trap of overspending with credit cards.

4. Limit the Number of Cards You Have

The idea of shaving an extra few percentage points off from each purchase with a store credit card can be appealing, but it is a lot easier to fall into the trap of credit card debt if you are juggling multiple credit cards. It is also easier to miss a payment and to have a hard time making your payments, on time each month, if there are multiple cards. If you want the discount, consider a debit card option that avails similar benefits thus avoiding the debt trap. To make this easier, avoid store credit cards completely and use just one or two major credit cards. This will help to limit any damage that you may do with store cards and may make it easier to take control of your spending situation. There may be credit cards that have no annual fees or have a low interest rate. It is useful to instead keep them open and exercise discipline in spending and avoiding getting into a debt trap.

5. Do Not Carry Your Credit Cards on You

You may decide that you only want to use a credit card for emergencies or when traveling. Unless this is the situation, do not carry the credit card with you. It possible to take it with you on trips or in emergencies that calls for it. Otherwise, leave it at home in a safe deposit box or frozen into a block of ice—or contact the issuer and temporarily pause the card so that you cannot put new spending on it. You may also want to remove credit card information from the sites where you shop the most; having your credit card information stored is a trap because it bypasses the need to enter your card information, enabling you to go into debt in a single click. Any of these approaches can help you stop using a credit card for impulse purchases and ensure that you only spend on credit when the need arises.

6. Pay off the Balance in Full Each Month

If you use the credit card to earn reward points, then pay off the balance in full each month within the grace period listed on your credit card statement. This is the number of days you have before finance charges kick in. Regardless of the annual finance charges on the card, which is the cost of using the card, your credit card issuer will not charge you interest if you pay in full each month, so you will avoid the credit card trap. Subtract your purchases from your budget categories so that you can monitor the amount that you are spending each month and can stick to your budget. If you find that you cannot pay off the balance completely for one month, stop using the card until the outstanding balance is paid-off completely. This allows you to take advantage of the rewards without paying any interest to the bank. Always remember that the reason credit card companies offer rewards is to motivate you to spend. However, the bank gets more money since nearly half of customers do not pay off the balance each month. If you really want to be rewarded, avoid paying interest each month.

7. Keep Balances Low to Avoid the Trap of Credit Cards

If you cannot pay off the balance in full, pay off as much as possible and keep the remaining balance low to avoid accumulating debt. Ideally, keep your total credit card debt as a percentage of your total available credit—known as your credit utilization ratio—under 30%. This means that you should maintain balances of no more AED 3,000 if you have a cumulative of AED 10,000 in credit. Apply this same rule to individual card balances by avoiding a balance that exceeds 30% of the available credit on a card. Of course, 30% percent is just a general rule of thumb; the closer you are to a zero balance, the less likely you are to fall into the credit card trap.

8. Set Up an Emergency Fund

Start putting money aside each month to build an emergency fund, which is a pool of money that you can draw from, in times of need instead of taking out a loan or drawing from retirement savings. Once you have an emergency fund, you will be less likely to fall into the trap of using a credit card because you can tap the fund for emergencies such as vacation, marriage or medical bills instead of whipping out that credit card. Start by saving once you are out of debt; build an emergency fund that will cover three to six months of living expenses. It is a lot easier to make wise financial decisions and to work on paying off debt when you know you have the money set aside to cover sudden expenses.

It is very important for you to believe that there is a way out of any kind of debt-laden situation. While it may take some time, do remember that if you can create a plan and stick to it, you will be able to pay all your debts. As I would rephrase and state, “the light at the end of the tunnel is not an illusion, the tunnel is”. If managed well, the tunnel itself will lead to greener pastures that will be debt free.

Intelligence Driven Fraud Prevention'

Defining the New Normal

CA Tushar Vig

Intelligence Driven Fraud Prevention provides a layered security model to protect assets across multiple channels while providing three essential attributes that enable organizations to balance risk, costs, and end user convenience. Fraud prevention as a top business priority is only half of the battle.

The elementary principle of fraud is explained through a 'fraud triangle' model developed by Criminologist Donald Cressy. The three aspects for the fraudster to commit fraud are namely Perceived Pressure, Rationalization and Opportunity. Some of the other motivations that cause people to do dishonest things can be summarized in the acronym M-I-C-E (Money, Ideology, Coercion and Entitlement). As per ACFE, 5% GDP is applied to actual economic production losses, which may be as high as USD 7 trillion worldwide.

So how Can the Fraud be detected and prevented by using some intelligence driven tools?

Text mining (also known as sentiment analysis) of email communications within an organization could also lead to discovery of frauds. Keywords used in the emails/documents might be a red flag to conduct further inquiries and indicative of a financial statement fraud scheme. For example, terms such as "override" "adjustment" "won't get caught" "cover up" "transfer money" etc.

Similar to ACL, Idea for numerical data analysis, several text mining tools like IBM Watson, Google Cloud NLP, Thematic, Amazon Comprehend are also available which can extract and classify information within structured or unstructured text data. For example, IBM Watson uses linguistic styles to detect emotions and tendencies which helps to give some notions about the person involved.

First Digit	Probability
1	30.1%
2	17.6%
3	12.5%
4	9.7%
5	7.9%
6	6.7%
7	5.8%
8	5.1%
9	4.6%
Total	**100%**

Another model used by fraud examiners is Benford's Law, which relies on the idea that the distribution of digits in multi-digit numbers is not random; instead, it follows a predictable pattern. Let's say in case of a three-digit payment amount,

the chances of the first digit between 1-9 is equal. But the Benford's theory says that if a fraudster submits fake invoices for payment, invoices won't be submitted for $100 or $200, and chances to submit invoices for $900 or $800 are more. If someone do that enough times, it upsets the natural order of the way numbers should occur (according to Benford analysis). For example, if you run a Benford's Law test on your monthly payments, and you find the first digit was 9 in say 35% of the payments, that's a probable anomaly. Bendford's Law says 9 should be the first digit only 4.6% of the time, that's again too precise but can give an indication to analyze more data.

Interestingly, Digital analysis using Benford's Law was used as evidence of voter fraud in the Iranian election. In fact, Benford's Law is legally admissible as evidence in the US court of law.

Preventing, detecting, and mitigating fraud will be a relentless and enduring challenge. An Intelligence Driven Fraud Prevention strategy delivers efficiencies and savings by prioritizing the most pressing risks, merging data sets and tools and minimizing standalone product implementations. With Intelligence Driven Fraud Prevention, organizations can effectively address today's fraud threats and anticipate the threats of tomorrow.

Nine fundamental principles of a Risk Intelligence program

1. A common definition of risk, which addresses both value preservation and value creation;
2. A common risk framework supported by appropriate standards;
3. Key roles and responsibilities, are clearly defined and delineated within the organization;
4. A common risk management infrastructure is used to support the business units and functions;
5. Governing bodies (e.g., boards, audit committees, etc.) have appropriate transparency and visibility into the organization's risk management practices to discharge their responsibilities;
6. Executive management is charged with primary responsibility for designing, implementing, and maintaining an effective risk program.
7. Business units (departments, agencies, etc.) are responsible for the performance of their business and the management of risks they take within the risk framework.
8. Certain functions (e.g., Finance, Legal, Tax, IT, HR, etc.) have a pervasive impact on the business and provide support to the business units as it relates to the organization's risk program.
9. Certain functions (e.g., internal audit, risk management, compliance, etc.) provide objective assurance as well as monitor and report on the effectiveness of an organization's risk program.

Unexpected Positives from COVID19

CA Azim Maniyar

It is very fashionable nowadays to say 'The most negative word in 2020 is Positive'. There are plethora of articles in various publishing outlets on the negatives of the Covid-19 pandemic (interestingly, some call it plandemic!) and there is no further value in writing about the negatives. Instead, I would attempt to bring out unexpected positives emerging from the pandemic.

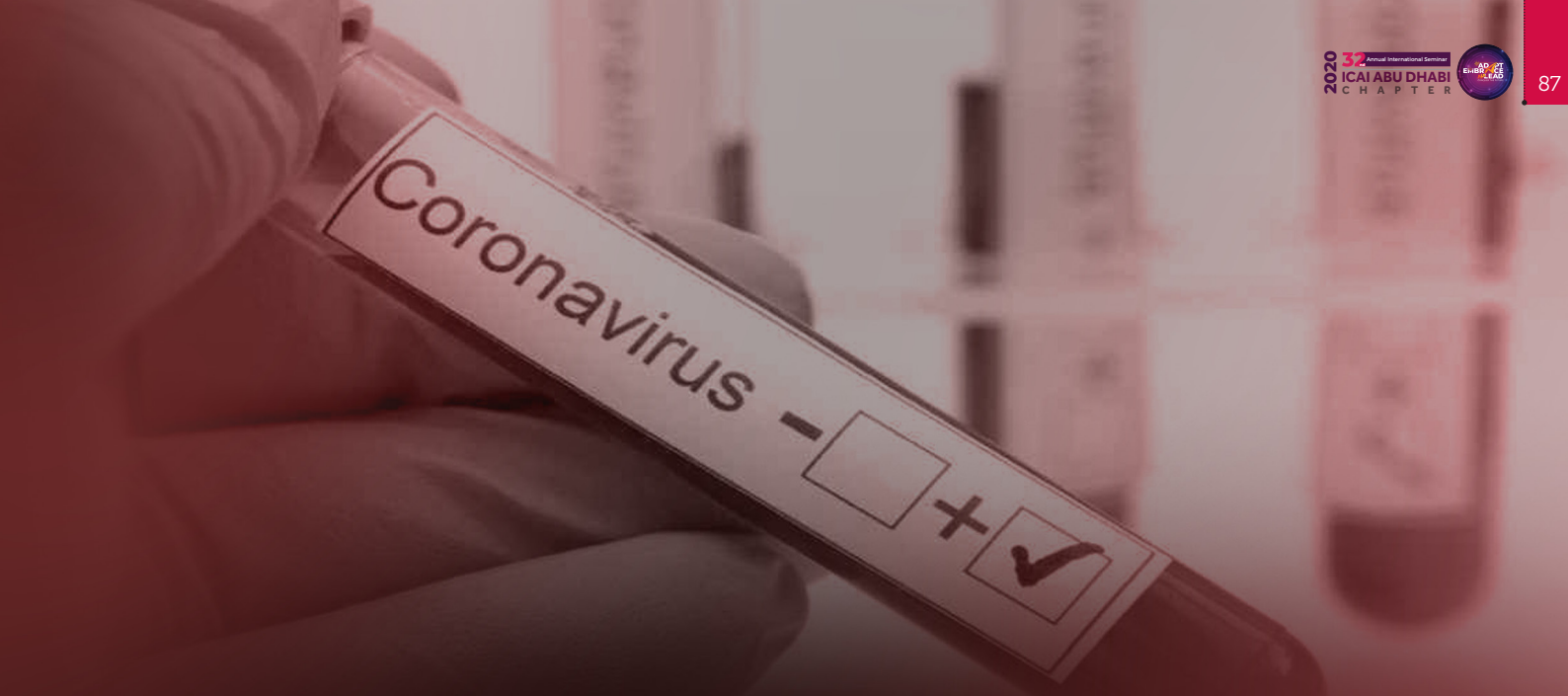
1. **Reduction in other infectious diseases:** Covid-19 pandemic is extra ordinary and has led to enormous increase in public awareness for taking necessary precautions. This has contributed to a decline in other infectious diseases. To illustrate, as per CDC (Centers for Disease Control and Prevention) in USA, the median number of specimens tested for influenza each week decreased from 49,696 during Sep 2019-Feb 2020 to 19,537 during March – May 2020 representing 61% decrease. During the same period, influenza activity decreased 98% of submitted respiratory specimens testing positive for influenza.

2. **Positive impact on environment:** Since the pandemic has struck, the world has gained improvements in air quality, clean beaches, improved water quality, peaceful wildlife and reduced noise pollution. It won't be unfair to say that 'although coronavirus vaccine is not available yet, coronavirus itself is earth's vaccine and us humans are the virus.' As skies continue to clear around the world, scientists, politicians and activists are already discussing how to sustain these positive changes long after the coronavirus pandemic has passed.

3. **Spur in remote working:** Millions of people around the world were forced to work remotely due to coronavirus initially and later on fell in love with it. As a result, experts are now asking whether 'business as unusual' will be the future of work, at least for those people whose job does not require them to be tied to a specific location. Number of benefits accrue because of remote working such as lower business expenses, increased productivity, better disaster preparedness, improved employee satisfaction, better retention rates, reduced carbon footprint etc. Arguably, there is one inconspicuous benefit that Covid-19 has gifted humans and that is more time at our disposal.

4. **Uptick in hygiene and cleanliness practices:** What numerous seminars and discourses could not achieve in years, Covid-19 has achieved in the matter of days. There is a huge uptick in hygiene and cleanliness practices both at institutional and individual level. Although these improvements are rooted in fear rather than its merit, let us hope that these good practices continue and become a norm.

5. **Smaller nations showing their prowess:** The fight against and effective management of Covid-19 has nothing to do with the size of a nation. Smaller countries such as Taiwan, South Korea and Singapore are pulling disproportionate weight in managing Covid-19. Similarly, the UAE has played an active part in the fight against COVID-19 by boosting international



cooperation in healthcare and research. The country has sent vital medical aid to nations in need, and launched mass-testing campaigns at home. As at early-October 2020, more than 11 million Covid-19 tests have been carried out; an impressive figure in a nation of 9.6 million people.

6. **Tons of inspiring stories:** The pandemic has brought out both good and evil side in humans. Going by the theme of this article, I will restrict myself to a few inspiring stories.

   a. One story that brought out essence of humanity is about 90 years old Belgian Suzanne Hoylaerts. She offered her respirator to another patient saying, "I don't want the artificial respirator, save it for younger patients. I had a beautiful life. Don't cry, you did everything you could for me."

   b. Hospitals are always looking for additional front line health care providers to deal with surging Covid cases. 62-year-old Californian doctor Chuck Wright came out of retirement to lend a helping hand despite a higher risk of infection for him due to his age and clocked 16 to 18-hour workday.

   c. A police constable Tejesh Sonawane is a Covid warrior in khaki from Cuffe Parade Police Station in Mumbai who is on "duty even after duty." This warrior drives an ambulance after his duty to offer free rides to patients to the nearby hospitals. The constable borrowed a car from his friend, which he turned into an ambulance.

   d. The two doctors planned their honeymoon in Dubai and Maldives, but that was before the Covid pandemic. Eager to get back on the front lines, the two hospital heroes scrapped their lavish, two-day planned wedding in favor of a much smaller, socially distanced ceremony at home. Twelve hours later, they were on their way back to their respective hospitals to care for patients affected by Covid. The doctors are New York based Kashif and Naila.

   e. Matt Fleming from Tacoma, Washington was laid off from his restaurant job due to the pandemic. He was bored and frustrated and wanted to scream and yell while riding his bicycle at the same time, which he always enjoyed. He wondered whether people would pay him for doing what he enjoys. His solution? For $1, he will shout anything at anyone from his bicycle in Tacoma neighbourhood. People liked the idea and think that a dollar is a pretty cheap price to send a smile. "Cindy! Happy Birthday! You don't look a day over 35!" yelled Fleming as he rode by Cindy Sullivan, who stood in her front yard. The sentiment was a message requested by her son. Fleming is making money and donating the money made to a charity.

Humanity would conquer the future if we recognize that age, wealth, race, religion, politics, and all the other things that make us who we are as individuals seem to matter a little less, and the fact that we are all human and in this world together, comes to matter more.

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CA Gitika Gundecha Daga

Dear Reader,

Regards and a very hearty welcome to this article. Just like you, I am also super excited to attend the first virtual annual conference of the chapter. In this magnificent journey of knowledge sharing here's my humble effort to uplift the positive vibes.

"Kindness is the best policy" "Every drop counts"

Did it strike a chord? Any thoughts???? Or Simply the question how it matters???

Generations have come and gone but these quotes STAND strong. And more than anytime we need to implement them in the current pandemic situation. Why?

We are adapting to the pandemic situation, we have embraced the changes and leading our lives to the new avenues, Three cheers to us! And yet again humanity, has proven that we succeed as a society and each one of us counts, every effort matters. Why we need pandemics or calamities to remind us that KINDNESS is our superpower. Yes, life is tough, but kindness is an Intangible Asset for us. We keep on developing it with every small act. No, here I am not talking about being a philanthropist. So?

I am basically emphasizing on being true to yourself as a human and stick to your basics. Below are a few of my takeaway from time-tested actions, which make the world a better place to live.

1. A warm greeting or a smile to a stranger, maybe it helps the person roll through the day.
2. A smiling well-meant greeting or thank you to the delivery person, taxi driver, watchman, liftman, cleaner, maid, office boy and all such service providers.
3. Think before you act, speak, write, or tweet.
4. Only positive and uplifting thoughts, comments on social media.
5. Be positive, creative, and uplifting in your feedback. Positive criticism is a thing.
6. Listen actively, with an open mind, don't just listen to reply.
7. Respect others time as much as you respect yours. Be punctual.
8. Following the basic manners, e.g. following a queue and now a days social distancing, do we really need store staff or police to monitor us.
9. A job seeker message or email received, least we can do is respond to the person. Any further efforts will be a cherry on the cake.
10. Commenting or liking a job seeker post on social media for better reach, may be the right recruiter from your connections, finds it.
11. Say thank you and mean it.

The list can go on. I am sure, all of us practice these and many more in our day to day life's but a recap is refreshing. Yes, we are professionals, but we are humans first. Always treat a person as you want to be treated.

Every act of Kindness, whether a drop or an ocean, it matters. "It only takes one person to start changing their behavior and the ripple effect kicks in".

Thank you for your time.

PROFESSIONAL DEVELOPMENT SEMINARS 2019 - 2020

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 developments seminars and workshops organized by the Chapter since 31st Annual International Seminar 2019 (the last Annual International Seminar) is provided below:

- 10X Your Business & Life
- 24-Nov-19
- Sofitel Corniche, Abu Dhabi

- Recap on IFRS 15 & 16
- 13-Jan-20
- Dusit Thani, Abu Dhabi

- Tax & Related Reforms in GCC
- 18-Jan-20
- Dusit Thani, Abu Dhabi

- Indian Equity Market Outlook and Managing Finance on the Cloud
- 27-Jan-20
- Sofitel Corniche, Abu Dhabi

- The Union Budget 2020 : Reforms and Development
- 08-Feb-20
- Dusit Thani, Abu Dhabi

- Business Setup in UAE and Free Zones
- 23-Mar-20
- Virtual (Webinar)

- VAT Knowledge Series
- 01-Apr-20
- Virtual (Webinar)

- Indian Equity Market Outlook
- 12-Apr-20
- Virtual (Webinar)

- NRI Taxation - Challenges & Planning
- 19-Apr-20
- Virtual (Webinar)

- Advanced Excel Analytics: Tips and Tricks Part 1
- 26-Apr-20
- Virtual (Webinar)

- Unconventional Minds, Unconventional Stories, Witness It All
- 01-May-20
- Virtual (Webinar)

- Adopt the right tools to battle the economic crisis
- 05-May-20
- Virtual (Webinar)

Advanced Excel Analytics: Tips and Tricks Part 2
11-May-20
Virtual (Webinar)

From Chartered Accountants to Leaders: The Rewarding Transformation
16-May-20
Virtual (Webinar)

Economic Substance Regulation in UAE - A Walkthrough
28-May-20
Virtual (Webinar)

VAT: Knowledge Enhancement and Update
04-Jun-20
Virtual (Webinar)

Economic Substance Regulation in UAE - A Comprehensive Analysis
22-Jun-20
Virtual (Webinar)

Blockchain for Trade finance & Future of Blockchain
29-Jun-20
Virtual (Webinar)

Advanced Excel Analytics: Tips & Tricks -Understanding data structures Part 3
06-Jul-20
Virtual (Webinar)

India Investment Summit MSME GCC Special
11-Jul-20
Virtual (Webinar)

Global Accounting Conclave IFRS Webinar Series 1: COVID-19 Financial Reporting Implications & IFRS 9 - Financial Instruments
29-Jul-20
Virtual (Webinar)

Global Accounting Conclave IFRS Webinar Series 2: Going Concern and IAS 36 -Impairment of Assets
05-Aug-20
Virtual (Webinar)

Global Accounting Conclave IFRS Webinar Series 3: IFRS 16 Leases
12-Aug-20
Virtual (Webinar)

Litigation Funding and Management & UAE's Foreign Direct Investment Law
26-Aug-20
Virtual (Webinar)

Directors Remuneration and its implication under various laws & VAT Recent updates
02-Sep-20
Virtual (Webinar)

Learn and Trade like a Pro: Technical Analysis of Share Market
12-Sep-20
Virtual (Webinar)

Management Development Program (MDP) on Technical Analysis
18-24 Sept 2020 (Except 21 Sept)
Online certificate course

Economic Substance Regulation in UAE: Changes and Their Impact
05-Oct-20
Virtual (Webinar)

Century Financials : US Post
09-11-2020 & 11-11-2020
Virtual (Webinar)

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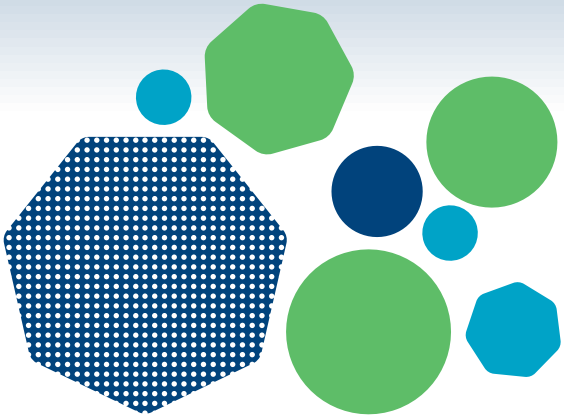

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10X Your Business & Life

24-Nov-19

Sofitel, Abu Dhabi

The first PDC event, after Annual International seminar, organized by the Chapter in association with IBPG was on **'10X Your Business & Life'.** The speaker of the event was **Mr. Grant Cardone,** CEO of Cardone Capital, International Speaker, Entrepreneur and author of The 10X Rule & creator of 21 best-selling Business Programs. **Mr. Cardone** motivated the audience by narrating his own story - the difficult times in life he has grown through and how he became successful later. Age is not a barrier for success was the main take a way of the seminar.

Recap on IFRS.15 & 16

13-Jan-2020

Dusit Thani, Abu Dhabi

Being highly qualified finance professional & holding finance post in organizations at various levels by our fraternity in UAE, it's imperative for us to have up to date knowledge with the latest development /changes made in IFRS /IAS during the year. Hence the managing committee conducted an exclusive professional development event on the latest major IFRS – IFRS 15 & 16.

IFRS 15 - Revenue from Contracts with Customers was covered by **CA Renjith R,** Financial Controller Middle East at Crawford & Company and IFRS Faculty at ICAI. CA Renjith, while explaining the IFRS to members, highlighted (i) the change in Revenue Recognition approach in the new IFRS, and (ii) 5 Step Model to Recognize Revenue. He also discussed 'Special Aspects' to be considered while dealing with IFRS.15

IFRS 16 - Leases was handled by **Mr. Yusuf Hassan,** prominent speaker, IFRS expert & Partner at KPMG. Mr. Hassan, talking from his professional life experience, highlighted the Industry most affected by this IFRS, financial impact especially on Balance Sheet, implementation issues, discount rate, and practical issues, and warned about the danger of manipulating contracts terms to get away from the scope of the standard.

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Tax & Related Reforms in GCC

18-Jan-20

Dusit Thani, Abu Dhabi

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.

CA Surandar Jesrani - Managing Partner and CEO, MMJS delivered the Keynote speech. Details of other sessions & speakers are:

Topic	Speakers
Summing up 2 years of VAT in UAE	CA Jay Duseja – Senior Manager, MMJS CA Pushkar Kundra – Senior Manager, MMJS CA Prateek Bothra – Manager, MMJS
Tax Automation with VAT eGenie	CA Pavan Kumar Pillalamarri – Head of Compliance, MMJS Mr. Jikku Luke – Senior Manager, MMJS
Economic Substance Regulations	CA Aunali Merchant – Senior Manager, MMJS
Transfer Pricing & Country-by-Country Reporting Requirements in MENA	Ms. Aparna Lakshminarasimhan – Director, MMJS

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Indian Equity Market & Managing Finance on Cloud

27-Jan-2020

Sofitel, Abu Dhabi

To update our members with the developments & outlook on Indian Equity Market and opportunities in using Cloud platform to manage finance, the Chapter conducted a PDC event on **Indian Equity Market & Managing Finance on Cloud.**

In the first session on **"Managing Finances on the Move with Cloud Based Applications", Mr. Dinesh Balasubramanian** – Partner Program, Zoho Finance Suite explained to audience different varieties of Zoho suite available & associated costs. The second session on **India Equity Market Outlook** was handled by **CA Pankaj Murarka – Founder, Renaissance Investment Managers**.

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The Union Budget 2020 : Reforms and Development

08 Feb 2019

Dusit Thani, Abu Dhabi

Being finance professionals it is imperative that members of the Chapter remain updated with the budgetary changes taking place back home in India. The Chapter, in association with Indian Business Professional Group, organized a PDC event on **"The Union Budget 2020 : Reforms and Development"** to discuss and analyze the silent feature of the Budget provision specifically with reference to the Non Resident Indians.
Details of sessions & speakers:

Topic	Speakers
Tax in India: Is it Taxing?	CA Piyush Chhajed – Partner, Chhajed & Doshi
The Union Budget 2020 - A Quick Analysis	Dr. KP Krishnan (IAS), Former Secretary, Ministry of Skill Development & Entrepreneurship

Business Setup in UAE and Free Zones

23 Mar 2020

Virtual (Webinar)

Managing Committee of ICAI Abu Dhabi Chapter organized a webinar on **"Company formation in UAE and Free Zones"**. The speaker **Mr. Pushpakaran K Parambath, Partner** - Kreston Menon covered the following points in his talk:

- Procedure and documents required to get registered
- Type of Legal establishments are available
- Information on SME Set up options and their potential restrictions
- Overview of active UAE Free Zones and Cost Structures
- Free Zone vs. LLC/Sponsor set up
- Most suitable Free Zone for your Business?
- Latest changes in Free Zone regulations
- Set up Costs: Abu Dhabi, Dubai vs. Northern Emirates Free Zones

VAT Online Knowledge Series

01 Apr 2020

Virtual (Webinar)

Members have always shown keen interest in VAT related topics. To enlighten & refresh our members on **'Input Tax Recovery'** and to introduce the latest version of VAT compliant **'Tally',** the ICAI Abu Dhabi Chapter organized this webinar.

Topic	Speakers
Understanding Input Tax Recovery	CA John George, Vice Chairman ICAI Abu Dhabi Chapter
Tally for VAT	Raghu SD, Regional Manager, Tally

Indian Equity Market Outlook

12 Apr 2020

Virtual (Webinar)

With global markets on a decline and global recessionary trends getting confirmed, what prevails for the Indian markets? Many of our members are closely following stock markets and some of them are actively involved in stock trading. Considering the need of our members, the Chapter organized yet another webinar on **"Indian Equity Market Outlook"**. The Chapter was privileged to get the eminent speaker and subject matter expert on the topic **CA Pankaj Murarka** – Founder, Renaissance Investment Managers to talk on the topic.

NRI Taxation and Recent Amendments

19 Apr 2020

Virtual (Webinar)

Among the global pandemic crisis and the expected economic turmoil, the Finance Bill 2020 has been passed by the Parliament and has received the President's assent on March 27, 2020. To find out how this significant amendment would impact NRI's, Managing Committee of ICAI Abu Dhabi Chapter organized a webinar on **"NRI Taxation - Recent Amendments: Challenges and Planning". CA Ved Jain,** Managing Partner VJA Legal (Past President ICAI) spoke about NRI Taxation, new rules to determine the residential status of NRIs, PNOR criteria, Deemed Residential Status, way forward and much more.

Advanced Excel Analytics: Tips and Tricks Part 1

19 Apr 2020

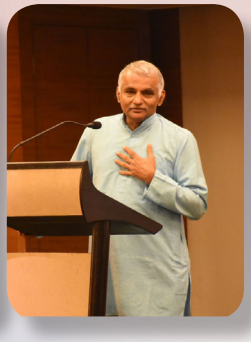
Virtual (Webinar)

To Sharpen the Excel skills of our members, the Chapter with the help of Excel expert **Ambarish Tarte** - Corporate Trainer & Microsoft Certified Professional, organized a webinar on **"Advanced Excel Analytics: Tips and Tricks"**. In this webinar, **Mr. Tarte taught** members how-to organize data, perform calculations with functions, VLOOKUP, COUNTIF family of functions, slicer, power pivot, power query and advanced filters.

Unconventional Minds, Unconventional Stories, Witness It All

01 May 2020

Virtual (Webinar)



The Chapter has organized live webinar in conversation with some of our most well-known cynics. Our members has experienced the life stories of speakers **Mr. Venkatesh Iyer,** Founder – Goli Vada Pav, **Mr. Paresh Gupta,** Startup Mentor and CEO-GCEC, Padma Shri **Dr. Prakash Amte**, Socia worker and Philanthropist, **Shri Gauranga Das,** IIT Bombay Alumni and Divisional Director of ISKCON.

Adopt the right tools to battle the economic crisis

05 May 2020

Virtual (Webinar)

In the middle of a pandemic and feared global economic crisis, the Chapter organized an event on the topic **Adopt the right tools to battle the economic crisis.** Speaker for the session **Mr. Ram Kumar Kannan** addressed the challenges posed by the COVID-19 pandemic, introduced Zoho Remotely and presented on how Zoho can help battle the economic crisis.

Advanced Excel Analytics: Tips and Tricks Part 2

11 May 2020

Virtual (Webinar)

Following overwhelming response from the last webinar on **Advanced Excel (Part.1)** and request from our members, Manging Committee of ICAI Abu Dhabi Chapter organized another webinar to improve members' Excel skills with the expert Ambarish Tarte. In this Part.2 webinar, Mr. Tarte covered:

- Flash Fill
- Creating Custom Lists
- Using Icon Sets & New Rules within Conditional formatting
- The Subtotal Feature
- Creating a dynamically updating PIVOT
- Interactive dashboards
- Generating multiple sheets from a PIVOT using show report filter pages
- Newly launched Office 365 functions like =SORT(), FILTER(), =LET(), =UNIQUE()

From Chartered Accountants to Leaders: The Rewarding Transformation

11 May 2020

Virtual (Webinar)

CAs are, inter alia, diligent, analytical, and committed. However, they lose out in the leadership game, being unable to change and make the impact they could have. In this webinar, the speaker **CA Binod Shankar** busts a few myths and suggests a way forward for CAs based on the skills gap, major future trends such as Artificial Intelligence and his 27 + years of work experience. He touched upon his journey from fresh CA to Finance Director to Entrepreneur to Leader/Speaker/Podcaster, covering along the way some hard-earned lessons.

Economic Substance Regulation in UAE - A Walkthrough

28 May 2020

Virtual (Webinar)

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 bring 2 subject matter experts - **CA Hanumantha Kumar** Managing Director - MCA Gulf and **CA Mohammed Shafeek** Managing Partner - M S Accounting and Tax Consultancy – to talk to members about:

- 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
- Overview of notifications and reviews and returns

VAT: Knowledge Enhancement and Update

04 Jun 2020

Virtual (Webinar)

Keeping abreast with latest updates & developments on taxation matter is critical for members – both in practice & in industry. This Virtual CPE Meeting organised by the Chapter focussed on following key insights:

- Decoding of the important clarifications
- Do's and Don'ts of the Voluntary Disclosure
- Impact of recent amendments made by FTA in Real Estate Guide and Other Guide

Speakers were: **CA Surandar Jesrani** – Managing Partner & CEO, MMJS Consulting, **CA Ankur Jain** – Director, MMJS Consulting and **CA Jay Duseja** – Senior Manager, MMJS Consulting

Economic Substance Regulation in UAE - A Comprehensive Analysis

22 Jun 2020

Virtual (Webinar)

Economic Substance Regulation continued to be a topic of interest to our members. To provide further edification on ESR in UAE, the Chapter organized another webinar, partnering with our sponsor MMJS
Session details & Speakers are:

Topic	Speakers
Background and ESR in UAE	CA Surandar Jesrani – Managing Partner and CEO, MMJS
The Genesis of ESR	CA Aunali Merchant – Senior Manager, MMJS & Gagandeep Singh - Assistant Manager, MMJS
Regulated Relevant Activities under ESR	CA Aunali Merchant – Senior Manager, MMJS & Saumya Agarwal – Senior Executive, MMJS
Unregulated Relevant Activities under ESR	CA Aunali Merchant – Senior Manager, MMJS & Dishank Shah – Senior Executive, MMJS

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Finance Unlocked: Blockchain for Trade finance & Future of Blockchain

29 Jun 2020

Virtual (Webinar)

As part of 72nd Chartered Accountants Day, ICAI Abu Dhabi Chapter organized a Virtual Meeting on **"Finance Unlocked: Blockchain for Trade Finance & Future of Blockchain"**. We celebrated CA Day with CA Atul Kumar Gupta, ICAI President. Blockchain is one of the most talked-about technologies in business right now. Blockchain tech has the potential to drive major changes and create new opportunities across industries – from banking and cybersecurity to intellectual property and healthcare. But not everyone agrees on what role blockchain should play in the future. Blockchain technology is still a black hole for many of us. To enlighten our members about Blockchain technology, its impact & future, the Chapter organized this webinar.

Learned speaker Dr Ravi Chamria spoke about **'Blockchain for Trade Finance'** and **CA Vikram Pandya** talked on **'Future of Blockchain'**

Advanced Excel Analytics: Tips and Tricks Part 3

06 Jul 2020

Virtual (Webinar)

Advanced Excel learning continues. This is the final (Part.3) webinar on this series. Excel Expert Ambarish Tarte in this part focussed on:

- Usage of Special Characters
- Newly launched Office 365 Insider functions like =SORT(), FILTER(), =LET(), =UNIQUE()
- The Subtotal Feature
- Consolidation
- Validation

India Investment Summit MSME GCC Special

11 July 2020

Virtual (Webinar)

The Chapter has organized a joint event on the topic **India Investment Summit MSME GCC Special** to promote awareness to our members on the investment opportunities available in the Indian economy. The event was addressed by **Shri Nitin Jairam Gadkari**, Hon'ble Minister – MSME and was moderated by **Mr. Sachchidanand Shukla**, Chief Economist, Mahindra Group. The Minister has urged investors to reap rich dividends by investing in Indian infrastructure sector, MSMEs, banks, NBFCs and other areas. Terming India as the best destination for foreign investment with high returns, the Minister said the country was confident of winning the economic war and the government has taken a number of steps to overcome the crisis while referring to COVID-19 pandemic as a temporary phase.

Global Accounting Conclave IFRS Webinar Series.1: COVID-19 - The Financial Reporting Implications & IFRS 9 - Financial Instruments

29 Jun 2020

Virtual (Webinar)

The magnitude of disruption from the Covid-19 pandemic has significantly impacted organizations of all sizes, across all industry sectors. There is an unprecedented level of uncertainty about the economy, future earnings and many other inputs that represent fundamental elements of financial reporting. Multiple financial reporting implications to be considered by preparers of financial statements for the purposes of reporting in the short and potentially medium term. To shed light on COVID 19 - Financial Reporting Implications and on IFRS.9, one of the most complicated IFRSs, the Chapter organized the 1st of 3 IFRS Conclave series webinar.

CA Atul Gupta, President ICAI, India inaugurated the webinar.
Session details & Speakers are:

Topic	Speakers
Thematic Address, COVID 19 - Financial Reporting Implications	CA Abbas Ali Mirza - Partner, Deloitte
Thematic Address, IFRS 9 Financial Instruments	Mr Irshad Jooma -Director, Deloitte
Panel Discussion with Industry Experts	CA Nilesh Vikamsey, Past President, ICAI CA Ashruff Jamal - Partner, PWC Mr Anthony O'Sullivan - Partner, EY CA Abbas Ali Mirza - Partner, Deloitte

Global Accounting Conclave IFRS Webinar Series.2: Going Concern and IAS 36 -Impairment of Assets

05 Aug 2020

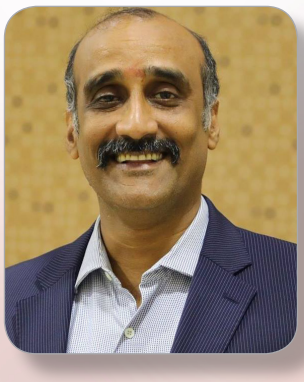
Virtual (Webinar)

Going Concern is one of the fundamental principles of accounting, based on which financial statements are prepared. Implementation of stringent measures to contain o delay the spread of COVID-19 has significantly disrupted business operations and economic activity. The unpredictability of potential impact of the outbreak may result in material uncertainties that cast doubt on an entity's ability to operate as a going concern. In this Series. 2 of Global Accounting Conclave IFRS Webinar Series, the Chapter decided to take up the most relevant topics - Going Concern and Impairment of Assets

CA Prafulla Chhajed - Past President ICAI, India & Chairman World Congress of Accountants 2022, delivered his keynote speech.

Session details:

Topic	Speakers
Thematic Address: **COVID 19 Impact on IAS 36 Impairment of Assets**	Mr. Scott Whalan – Partner, Deloitte Middle East
Thematic Address: **COVID 19 Impact on** **Going Concern**	CA Amarjit Chopra - Past President ICAI
Round Table Discussion - **Going Concern and IAS 36 -Impairment of Assets**	CA M. P. Vijay Kumar - Chairman, Accounting Standards Board, India CA Amarjit Chopra - Past President ICAI Mr. Scott Whalan – Partner, Deloitte Middle East CA Umesh AN – Director, Crowe (Panel Moderator)



Global Accounting Conclave IFRS Webinar Series.3: IFRS 16 Leases

12 Aug 2020

Virtual (Webinar)

This is the last of 3 series Global Accounting Conclave IFRS Webinar organised by ICAI Abu Dhabi Chapter. Another important & relevant standard, **IFRS 16 Leases** was taken up for discussion.

Chief Guest **H.E. Pavan Kapoor,** Indian Ambassador to the UAE talked about **'Role of CA's towards Atmanirbhar Bharat'**. **CA Nihar Jambusaria** - Vice President ICAI, India was the keynote speaker.

Details of other sessions:

Topic	Speakers
Thematic Address: IFRS 16 Leases	CA (Dr.) Sanjeev Singhal - Vice Chairman ASB, India
Update on last webinar and theme for this webinar	CA Abbas Ali Mirza - Partner, Deloitte
Panel Discussion - IFRS 16 Leases	CA Manoj Fadnis CA Nihar Jambusaria CA Ravi Chauhan (Moderator) CA (Dr.) Sanjeev Singhal

Litigation Funding and Management & UAE's Foreign Direct Investment Law

26 Aug 2020

Virtual (Webinar)

Working capital management is always a challenging task in any business & has become more challenging in this Covid era. Recovery of receivables through court is an expensive and time-consuming affair. The new Foreign Direct Investment law of UAE allows 100% foreign ownership on certain areas subject to certain conditions. The Chapter, in association with Indian Business Professional Group, organized a Virtual CPE Meeting on **"Litigation Funding and Management – A novel way of recovering Receivables & UAE's Foreign Direct Investment Law – 100% ownership by Foreigners".**

Dilip N Massand – CEO, Phoenix Advisor, talked about the evolution, history & size of Litigation Funding and regulations prevalent in different part of the globe. **Adv. P. V. Sheheen** – Managing Director, Goodwins Law Corporation and **CA Rajiv Shah** – Director Strategy, Litwins, explained in detail the way recovery of receivable works through Litigation Funding in Litwins and split of amount so collected. **Adv. Shayan Dasgupta** – Corporate Lawyer, Goodwins talked on UAE's Foreign Direct Investment Law, especially on positive list, negative list & process to be followed to setup a 100% foreign owned business or to convert current business (LLCs) into 100% foreign owned business.

Directors Remuneration and its implication under various laws & VAT Recent updates

02 Sep 2020

Virtual (Webinar)

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. In this Virtual CPE Meeting (VCM) organized by ICAI Abu Dhabi Chapter, the 1st session was on **"Directors Remuneration and its implication under various laws"** by **CA Janak Panjuani** – Director, Puthran Chartered Accountants. **CA Anurag Chaturvedi** – Managing Partner, Chartered House and **CA Mayank Sawhney** – Managing Director, MaxGrowth Consulting were the speakers for 2nd session on **"Recent VAT Updates"** and **CA John George** – Vice Chairman, ICAI Abu Dhabi Chapter moderated the session.

Learn and Trade like a Pro: Technical Analysis of Share Market

12 Sep 2020

Virtual (Webinar)

Members have always shown great interest in Share market related topics. The Chapter organized yet another PDC event on **"Learn and Trade like a Pro: Technical Analysis of Share Market"** to help members understand the usage of Technical Analysis while trading on Share Market. The Speaker **Shri Abhishek Dubey,** Financial Markets & CPE Trainer, focussed on topics such as Technical Analysis, Patterns, Indicators and Strategies in Stock Selection, techniques in creating a winning portfolio of consistent returns, Techno-funda Approach, Methodology behind stock and sector selection to name a few.

CA Dheeraj Kumar Khandelwal, Central Council Member – ICAI, graced the event as a Chief Guest.

Management Development Program (MDP) on Technical Analysis

6 days program starting 18 Sept 2020

Virtual (Webinar)

Subsequent to PDC event on the topic **Learn and Trade like a Pro: Technical Analysis of Share Market** on 12 Sept, 2020, the Chapter has received several requests from the members to organize more events related to stock markets, trading and investing. The Chapter has organized a 6-day 15 hours certificate course in association with NSE Academy Ltd titled **Management Development Program (MDP) on Technical Analysis.** The course curated for the members of our Chapter has received an overwhelming response. Mr. Abhishek Dubey trained our members on the following topics:

- Introduction to Technical Analysis
- The Brilliance of Dow Theory
- Trading Pivots with Support & Resistance
- Profitable Patterns 1 – western classical
- Profitable Patterns 2 – Japanese candlestick
- Understanding Technical Indicators
- Swing Trading strategies
- Reversal Trading Strategies
- Momentum Trading strategies
- Intraday day application of Technical Analysis
- Technical applied in Futures & options
- Learning Relative Valuation concept and interpretation
- How to prepare yourself for trading and money management

Economic Substance Regulation in UAE: Key changes and Implications

05 Oct 2020

Virtual (Webinar)

UAE makes amendment to its Economic Substance Regulation (ESR) with far reaching implications and ramifications. It is critically important for Business Owners, Consultants and Finance Professionals to understand the latest changes and their impact. Keeping this in mind, the Chapter organized a PDC event on **"Economic Substance Regulation in UAE: Key changes and Implications"** to enlighten members about the changes introduced by the new ESR legislation, the impact of these changes as well as a consideration of monitoring ESR compliance by the relevant authorities and licensees.

The speakers **CA Hanumantha Kumar,** Founder and Managing Director - MCA Management Consultants and **Binit Shah**, Partner- Crowe MAK Consulting, and moderator, and the moderator **CA Mohammed Shafeek**, Managing Partner – M S Accounting and Tax Consultancy presented and discussed on Modified definitions, Exempted Licensees, , National Assessing Authority & Competent Authority, Action Plan: What, When & How the Information to be provided by Licensees, Penalties, etc.,

The event was well received and appreciated by the members.Non-compliance

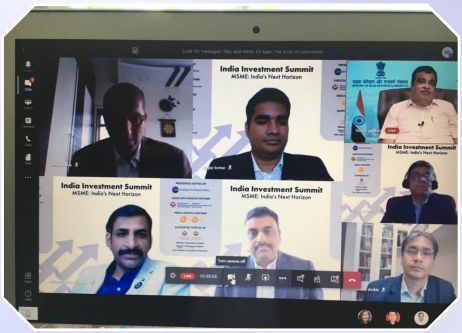
Global Investment opportunities post US elections Series 1and Series 2

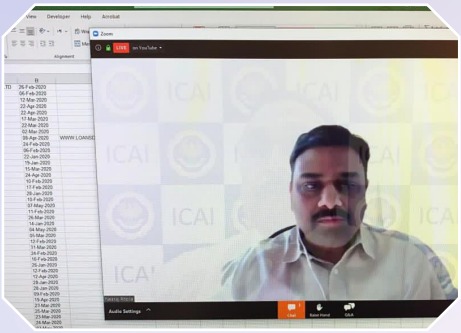
09-11-2020 & 11-11-2020

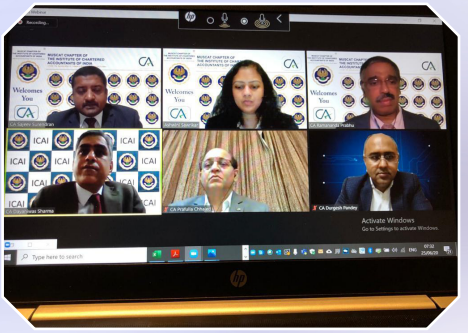
Virtual (Webinar)

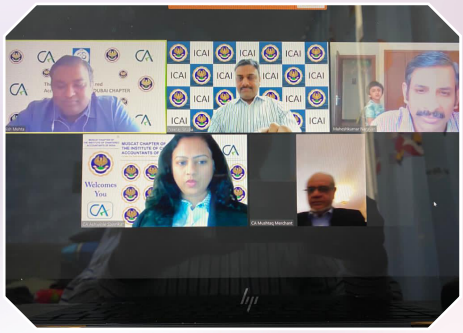
The increased volatility has become more woven into the investing landscape with the recent US election as the pandemic that continues to challenge many industries. The US election outcome will have an impact on all markets, including forex, stocks and commodities. An investor needs to make sure to have all the components of a diversified portfolio in place. In the two-day webinar global expert analyst, **Yogesh Khairajani** discussed what investors should know about markets trends post-2020 election decision, and how to weather election cycles as an investor. The webinar also featured a live session of US markets using a demo account.

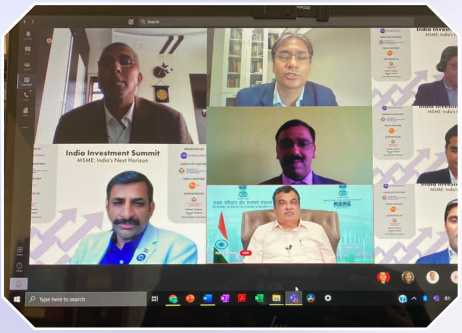
PDC Mommories

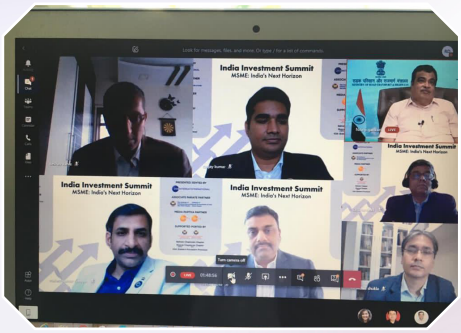


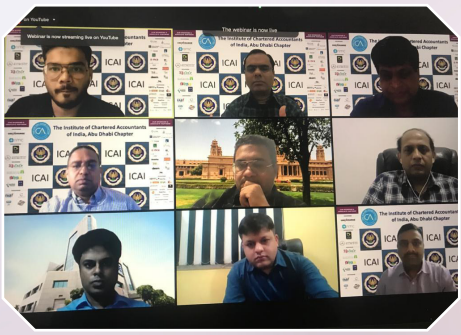


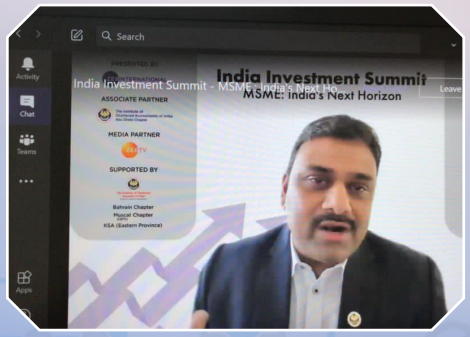


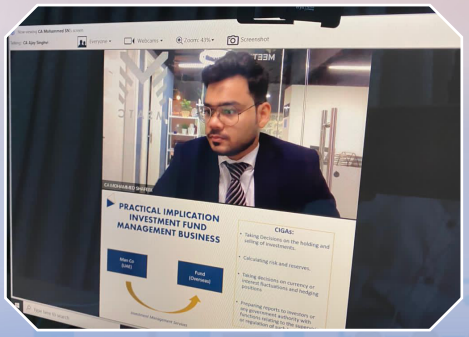












ANNUAL SEMINAR Themes

2001	Innovate or Perish
2002	Challenges in a Borderless World
2003	Winds of Changes - Emerging Issues
2004	Agile Business in Fragile Times
2005	Globalization - Challenges Ahead
2006	Knowledge Economy - Gate 2 Growth
2007	Winning Strategies in Challenging Times
2008	Reaching New Heights
2009	Beyond Turbulence – Blazing New Trails
2010	Survival of the Fittest
2011	Towards Sustainability & Growth
2012	Waves of Change - Oceans of Opportunities
2013	Excellence - The Path to Success
2014	Shifting Gears: Ready for Take-off
2015	In It to Win It
2016	Prism of Opportunities
2017	Success Through Synergy
2018	People, Purpose & Passion The Pathway to Progress
2019	Initiate, Innovate, Integrate - The Essence of Success
2020	Adapt, Embrace, Lead - Conquer the Future

ANNUAL SEMINAR THEMES

SOCIAL EVENTS 2020

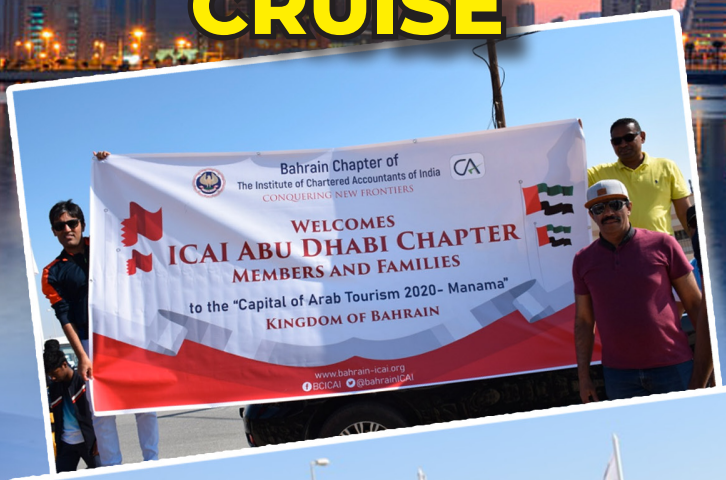
"Event in the difficult times, we must have our joys, our celebrations, our happiness...."

The Pandemic situation which has brought much disturbance to our regular social events where physical gathering was difficult, Chapter ensured that members feel socially connected through Digisocializing by hosting a lot of virtual social events for members and their families.

Brief glimpse of various social events organised by the Chapter during 2020 :

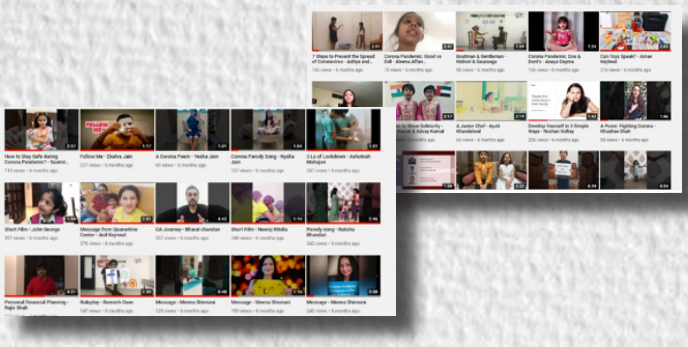
26TH DECEMBER 2019	01 Study Tour to Bahrain on Cruise	24TH JANUARY 2020	02 Cricket Premier League 2020
19TH APRIL 2020	03 Let's Talk Contest	9TH MAY 2020	04 First ever Virtual Online quiz "ICAI AUH QUIZZATHON – Beat the Clock"
15TH MAY 2020	05 Holistic Health & Wellness and Signature Science	20TH JUNE 2020	06 International Yoga Day Celebrations
4TH JULY 2020	07 Blood Donation Drive	19TH APRIL 2020	08 Best Slogan Contest
15TH AUGUST 2020	09 Independence Day Celebrations – Live Online Musical Concert by Visually Challenged Artists	5TH SEPTEMBER 2020	10 Basic Safety Event
23RD OCTOBER 2020	11 Garba Workshop and Event	8TH NOVEMBER 2020	12 Women Wellness Event

STUDY TOUR TO BAHRAIN ON CRUISE



Cricket Premier League 2020

LET'S TALK CONTEST



To encourage members to be socially connected, the Chapter conducted its first virtual social event ''Let's Talk Contest''. It was a unique and innovative idea of the Chapter wherein members were invited to self-record a video of 30 second to 2 minutes to share their experience or convey a message on any topic, preferably on new-norm of Social Distancing, Work from Home, Home Quarantine, or similar in a creative way or showcase their kids skill and talent to the members of our fraternity.

The winner of best video in adult category was given One Round Trip Flight Ticket to India on Etihad Airways while winner in kids category won an Android Tablet

ICAI AUH QUIZZATHON
Beat the Clock

The Chapter organised a virtual live Quiz titled "ICAI AD Quizzathon - Beat the Clock" . It was yet again and one of its first virtual live quiz kind wherein Chapter wherein members and families were invited to participate in contest and win fabulous prizes.

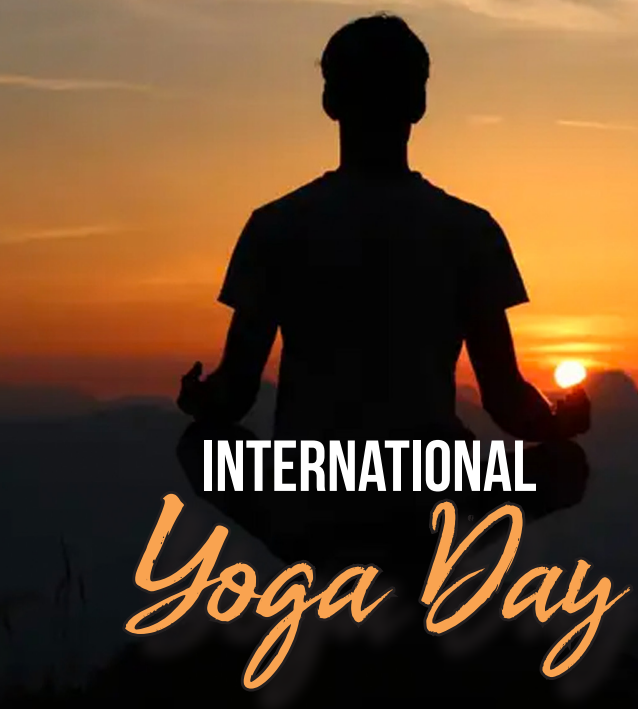
The contest had different questions from various topics like Bollywood, Sports, CA Profession, Work from Home Technology, Covid-19 and General Knowledge. There were 5 prizes given for the winners of the quiz contest.

Holistic Health & Wellness and Signature Science

For creating an awareness about the overall health and wellness for our members, the Chapter organised a webinar on Holistic Health & Wellness and Signature Science.

As it is rightly said "The only journey is the journey within" and our speaker Ms Anuradha Kamath, Wellness Consultant, Energy & Sound Healer, Behavioral therapist, a wellness coach highlighted the importance of every individual having equal potential to achieve anything & everything they want in life by just switching on the spot light within themselves.

"Everything you do is a signature of yourself so sign it with style" and that's what was conveyed by our Guest speaker – Mr. Manaklal Agrawal, Signature Guru and Logo Consultant who also demonstrated that every signature is an epitome of a unique personality.



INTERNATIONAL Yoga Day

The Chapter celebrated International Yoga Day virtually along with its members on 20th June 2020. We had three sessions training members into different aspects of Yoga.

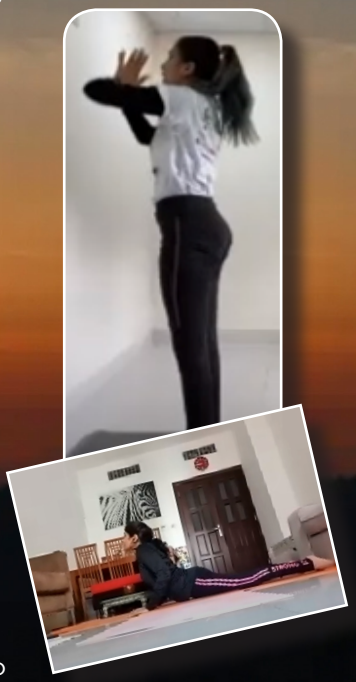
A basic exercise session on "Yoga for Everyone" was conducted by Ms Priyanka Sharma, Yoga Trainer and performer, who taught the basis yogic asanas to members and their family.

Ms Sona Bahri, Meditation Practitioner, conducted a session on "Strengthening and Stretching the mind" where she explained the importance of controlling the mind through Yoga.

Ms Monica Bapna, Yoga Trainer conducted a session on "Yoga as natural immunity booster" and explained how yoga helps to boost immunity in our body.

The forth session on Yoga was conducted by Ms Namrata Nanda, Yoga Trainer on "Chair and laughter Yoga" who explained our members and their family on how to stay fit while working for stretching and also taught the hilarious laughter yoga.

All the sessions were well attended by Chapter members and their families.



Blood Donation to Mark

72nd CA Day, 4th July 2020

For ICAI Abu Dhabi Chapter, a blood donation camp was organised at SEHA medical centre, Abu DhabiThe chapter honoured the representative of SEHA medical centre with beautiful memento as a token of appreciation.

Best Slogan CONTEST

In Commemoration of Chartered Accountants Day celebration during the month and in an attempt to bring out the creativity of our members, Chapter invited members to submit entry for **"Best Slogan Contest on CA"** based on their knowledge and experience or convey a message on any topic related to CA Profession in a creative way or showcase their skill and talent to the members of our fraternity.

We were overwhelmed to receive close to 70 entries and getting to know the creative side of our members demonstrated through their entries proving that CAs can be Creative Artists too.

Entries were judged by a panel of independent evaluators; and winners were selected based on original work, creativity, selection of words, expression

LIVE ONLINE MUSICAL CONCERT

by Visually Challenged Artists

The Chapter celebrated 74th Independence Day Celebrations through partnering with Udan Foundation with their Live Online Musical Concert hosted by talented Artists of Udan Foundation which was live on official YouTube channel of Udan Foundation and has been an extremely wonderful

Awareness Event on Basic Safety

The Chapter organized an online webinar highlighting the importance of Basic Safety for the members and their families covering topics on Awareness on Home safety, First Aid and Defensive driving

The session was conducted by Mr Lance Gunston, Sr. Instructor and Verifier at Gulf Technical & Safety Training Centre holding experience of around 4 decades

WOMEN EVENT ON WELLNESS & HOLISTIC HEALTH

Wellness encompasses a healthy body, a sound mind, and a tranquil spirit. Our female members and spouses of male members enjoyed the wellness journey through the event wherein we had talks on “Power Shift Parenting – Now & Beyond” by our Guest Speaker Dr Poorni Sudhakar, Positive Powershift Coach & “Holistic & Women Wellness” by Dr Priyanka Dhemre, Specialist OBGY at Burjeel Medical City, Abudhabi.

Corporate Social Responsibility

The Chapter continues to contribute various institutions which are 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:

Virtual Night Digi Dandiya 2020

Even in the current Pandemic, Chapter took initiative to organise Virtual Dandiya Event - DigiDandiya " to let members enjoy the festivities virtually.

The Chapter organized a two days workshop where professional Garba trainers trained our members on Garba and dandiya dance which was followed by the live Dandiya Fest which was very enthusiastically participated virtually by the Chapter members. The session also had an element for quiz to create

Remember, without the difficult times in life, we wouldn't be who we are today and every challenge is unwrapping a hidden potential even for us as evident from the line of events hosted by Chapter virtually even in the current Pandemic. Stay Safe Stay healthy and Keep Growing!! #This too shall pass# J

COMMUNICATION & WEBSITE

Communication is the 2-way exchange of opinions, news and information by writing, speech or gestures including body language and facial reactions. Being able to communicate effectively is perhaps the most important of all life skills. Communication is the spine of the organization and 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 & website team at ICAI Abu Dhabi Chapter aims to communicate to its members effectively through various modes i.e. event circulars, WhatsApp messages, news bulletins, website downloads, emails, Social platforms like Facebook, twitter, digital platforms like Zoom, YouTube etc. to make them aware of various professional development seminars, including presentations and social events organised by the Chapter. During the year, the Chapter unveiled its "Profile 2020" in Aug 2020, news bulletin for the period of March - June 2020 in the month of July 2020 and published weekly newsletter.

For the ease of its members and other stakeholders, the Chapter initiated website enhancement during the year 2019, which was successfully completed in the month of October 2019. 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. During 2020 some fine edits were done and also hosted e-brochure 2019, weekly newsletters, news bulletin and chapter profile.

CA Anand Gupta

CA Anu Thomas

Email: communication@icaiauh.org

MEMBERSHIP

"Joining a professional organization is critical in keeping abreast of the latest knowledge and practices locally, regionally, and globally. It helps the professional to stay abreast of current issues and opportunities and will also assist in personal advancement for the member who becomes involved"

The force that drives Abu Dhabi Chapter of ICAI is the membership. They are the ones putting in the time, energy and funding, necessary for the Chapter to exist. It is through the work of members that our Chapter's mission is carried out. Members are truly the heart of the Chapter.

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.

As part of the Chapter, members would have the opportunity to enhance their own skills and knowledge, whilst supporting the Chapter in its mission to promote best practice in corporate governance and professionalism across the region.

Main advantages of Chapter membership are:

- Become part of a prestigious members-only network
- Unparalleled networking opportunities
- Advance your career and develop your professional skills
- Stay up-to-date

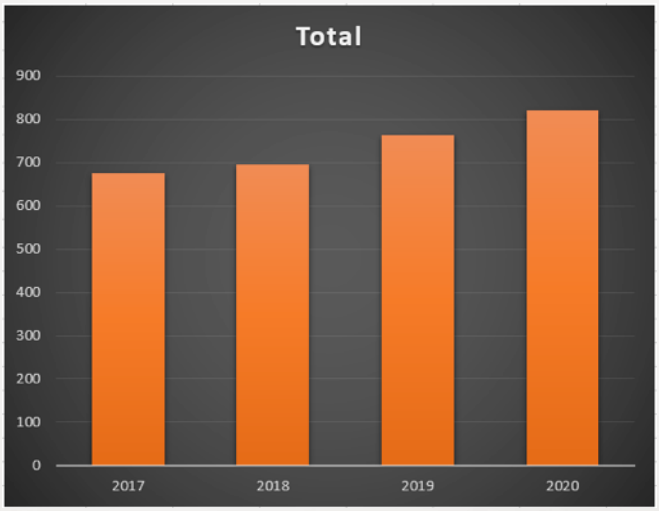
The year 2020 was a bit-challenging year due to Covid-19 and we had to arrange all our events virtually only. We also got tremendous support from members for the events. The initiatives, which started during prior years, were further strengthen during 2020.

Some of the initiatives, which were taken, and few in progress to further grow its membership base are as below.

a. Communicating with the members with the initiatives and programs undertaken by ICAI.
b. Liaising with members for self-service portal which was recently started by ICAI.
c. Assisting members with restoration of their membership with ICAI.
d. Liaising with Corporate Organisations for identifying and reaching out to Chartered Accountants to take membership of the Chapter.
e. Coordinating with ICAI India for members residing in Abu Dhabi to identify potential new members.
f. Members profile update for an updated membership database

The membership growth has been impressive. From a humble beginning of 40 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 members as of yet.

ACTIVE MEMBERSHIP GROWTH YOY



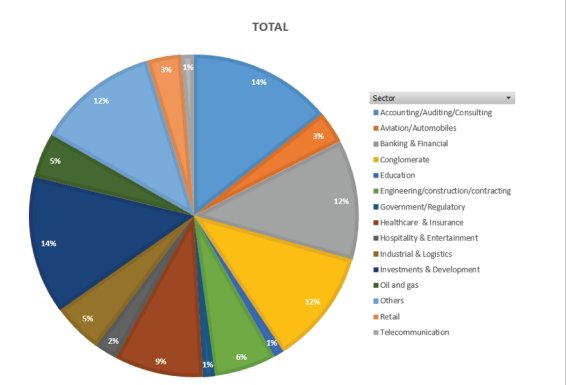
Membership Statistics at a Glance:

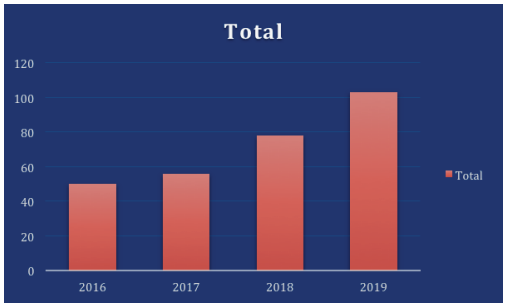
The membership growth has been impressive. From a humble beginning of 40 members at the time of inception of the Chapter in 1984, it has grown over thirty times to a current membership base of over 1200 registered members. During this challenging year of covid situation, many members moved out of Abu Dhabi for various good reasons, however, this lead to decrease in number of active members during the year. We are in constant touch with all our members and aim to achieve the target of 800+ active members in the coming year.

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 2020, we are pleased to welcome over 25+ new members owing to the success of several events and initiatives and the support from existing members.

The team is passionately continuing their commitment and efforts by sending WhatsApp messages, emails and even personal phone calls also, in achieving greater membership base and look forward for the greater participation and support from its members.

CA Rajiv Ravindra Datar
Leader - Membership

CA Swati Gupta
Sub Committee Member - Membership

Email: membership@icaiauh.org

MEDIA & STUDENTS AFFAIRS

1.Students Initiatives:

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 the area of 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.

Special Event for CA Final Students

During the year, the Chapter organized a special online webinar for CA Final students on How to crack CA Final Law & Advanced Auditing Papers. Renowned speaker, author and coach CA AKS Krishnan conducted the session; the webinar invitation was extended to all CA Final students abroad.

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. Around 125 students opted Abu Dhabi center for CA examinations scheduled to be held during November-December 2020.

Industrial Training & Article ship Opportunities

The Chapter has finalized several companies in UAE for imparting industrial training to interested students. The Chapter is also liaising closely with eligible Auditing firms in UAE to help students find articleship opportunities.

Scholarship

During 2017, the Chapter entered into an agreement with a corporate house to provide full time scholarship to a student pursuing CA Course. Under the scholarship program, the sponsor will pay all the fee related to registration, examination, Orientation, ITT and GMCS training fee to one additional student selected each year. At current level of fee, it is expected that each of the student is expected to get around USD 7,500/- (USD Seven Thousand Five Hundred only) during the CA Course. We believe that this will motivate several students to peruse CA curriculum. Based on this agreement, the top 3 students who appeared for the exam conducted by ICAI Abu Dhabi chapter were awarded the scholarship by the corporate house.

ICAI Commerce Quiz 2020

To gauge the skills, abilities and knowledge of students, to identify talent and encourage them towards commerce education and to develop a sense of achievement amongst the students, Career Counseling Sub-group under BOS, ICAI organized Commerce Quiz 2020 to class IX to XII students. The Chapter extended complete support for the program and actively involved in the whole process. The Chapter contacted various Indian schools in Abu Dhabi to encourage students to participate in the Quiz, communicated with designated ICAI officials the issue faced by students and helped students to register for the Quiz and to solve their issues.

2) Media

Social Media Engagement

The Media & Student Affairs Committee of ICAI Abu Dhabi Chapter has successfully achieved in showcasing the events and activities organized by the chapter on major medias including social media platforms thus increased the visibility of chapter & chapter activities. ICAI Abu Dhabi chapter has an active presence in all major social media platforms and have posted various contents on a regular basis to engage with the followers.

List of Social Media ICAI having presence:

- LinkedIn
- Twitter
- Facebook
- Instagra

The 31nd Annual International Seminar 2019 was live streamed on the Facebook page and Youtube channel of ICAI Abu Dhabi Chapter. Most of Chapters' PDC and Social events are also live streamed on Youtube. This has helped several non-members to access high quality content delivered at PDC events on topics of high relevance and utmost importance.

Media Coverage of the Activities of the Chapter

The Chapter has developed and maintains a good relationship with visual media, print media and radio channel. Khaleej Times, a leading English daily newspaper in the UAE is the official print media partner of the Chapter and reports almost all the activities of the Chapter including photographs for the events.

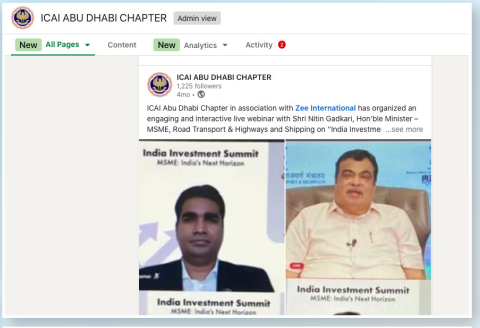
The PDC events of the Chapter have prominently featured in the Business news section of the newspaper. The social events of the Chapter have featured in the supplement "City Times" reporting on social events across UAE. The Chapter's activity was also widely covered in the local newspaper including Al Watan, Al Ittihad and Al Bayan which helped to boost the brand value of Indian Chartered Accountants among the UAE citizens.

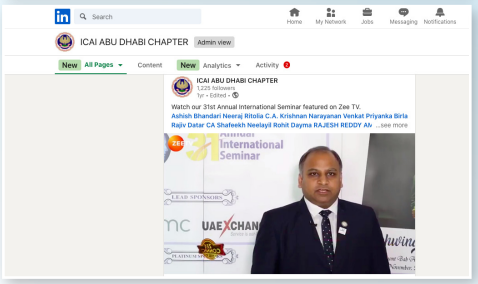
In addition to the media partner, the Chapters' activities particularly the Annual International Seminar and the live musical concert were extensively covered by the official radio partner, Radio Mirchi - UAE. The FM channel spread awareness about the Annual International Seminar and also broadcasted interview with the Chairman and the Vice Chairman of the Chapter explaining the role of the Chapter and the opportunities available to the members of the ICAI.

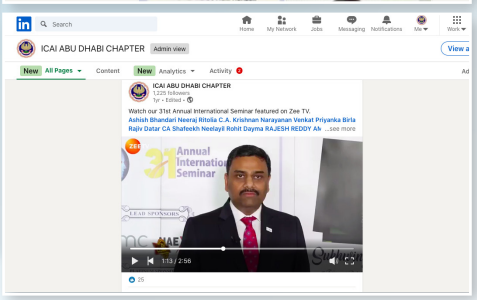
The radio also conducted contest and the winners were invited to Gala Dinner and Live Musical Concert. The radio partner also provided support through their radio jockeys to host the social events of the Chapter.

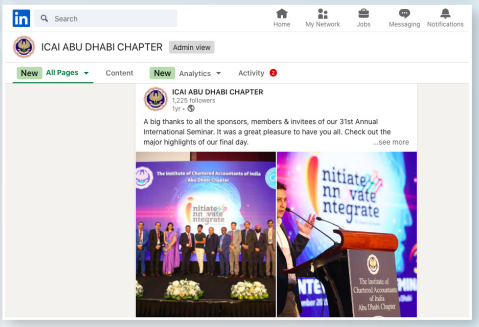
The Annual Seminar and Gala Dinner was also aired on Star TV ME. The promotion of the Chapter in general and Annual Seminar and Gala Dinner in particular was widely promoted.

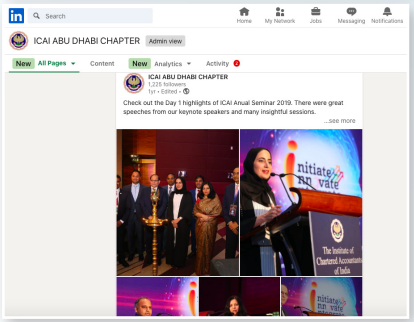
In addition, regional language visual medias like Media One, Kairali, Mathrubhumi, 24 News and who have a large viewership base also telecasted ICAI Abu Dhabi chapter events on regular basis.

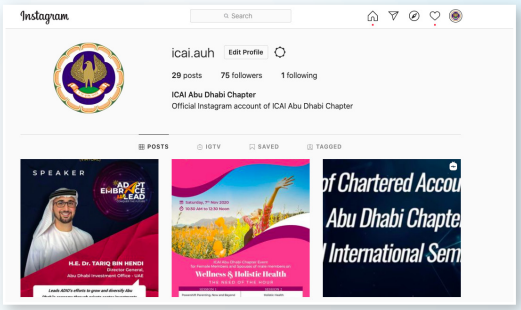


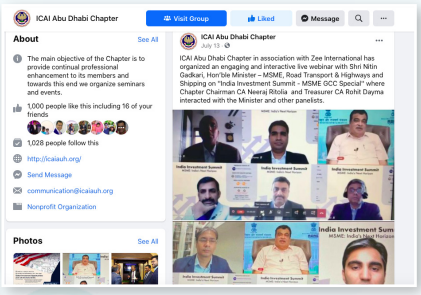


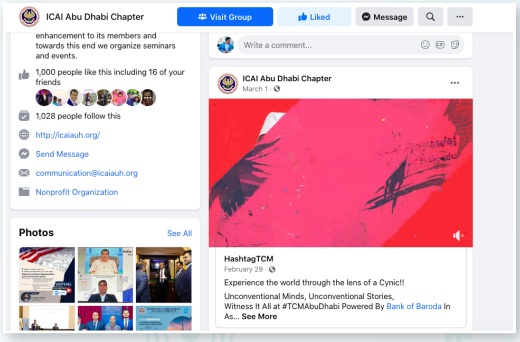












CA Rajesh Reddy

CA Shafeekh Neelayil

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Scan the below QR codes to follow ICAI Abu Chapter on your favorite social media:

31st ANNUAL INTERNATIONAL SEMINAR 2019

INITIATE, INNOVATE, INTEGRATE

The Essence of Success

On 7th and 8th November, 2019 The Institute of Chartered Accountants of India Abu Dhabi Chapter conducted its 31st International Seminar on the theme "Initiate, Innovate & Integrate, The Essence of Success" at Fairmont Bab Al Bahr, Abu Dhabi. The seminar brought together a galaxy of visionaries, experts and leaders who brain stormed and shared their inspiring experiences.

The inauguration ceremony was held under the presence of **Her Excellency Sheikha Noora Al Khalifa,** Chairwoman and CEO of Medpoint International; **Her Excellency Smita Pant,** Deputy Chief of Mission; **His Excellency Mr. Kamlesh Prakash,** Ambassador of Fiji to UAE and **CA Prafulla P. Chhajed**, President ICAI.

Her Excellency Smita Pant gave an overview on the development of relations between India and UAE which are at an all time high.

ICAI President Prafulla P Chhajed briefly explained the recent development and new initiatives of ICAI. He appreciated the efforts of the members in getting the equivalency for CA qualification by NARIC-UK.

The keynote speech by Her Highness Sheikha Noora Al Khalifa spoke highly of the role played by Indians in the development of businesses. She was very much impressed by the way the event was organized.

The second session was loudly applauded by the audience, Mr. Mark Cutis, CFO- ADNOC Group. Mr. Mark Cutis, presented the great efforts of CFO in the business and industry. He also explained the challenges and opportunities in the job role of a CFO of a big group like ADNOC or an SME sector company.

On 8th November the day started at 8:00 a.m. with registration and networking followed by the motivational session at 9: 00 a.m. on the topic – "Path of Humanity " by Smt. Sindhutai Sapkal, Mother of Orphans. Smt. Sindhutai gave an insight of her journey to be the mother of orphans and the events which took her to the path of service to humanity.

The second session was of great significance in the current scenario of the GCC. The session highlighting "Evolution of Taxes in GCC" was an informative session about the reforms in the international tax rules. The next session by CA Amrut Deshmukh stated the objective of "Mission: Make India Read" which carried the insights of our Honorable Prime Minister Narendra Modi to cultivate the habit of reading in today's generation. The session was really inspiring for our students which highlighted about the importance of reading in our life.

The next session started at 11:00 a.m., on 8th November, 2019, this interesting session was for 1 hour15 minutes on the topic "Guardian of Homeless" by Mr. Ravi Kalra, Founder- Earth Saviour Foundation. The session was an eye opener of the event where the speaker put his thoughts on the purpose of our life and reminded us to empathize towards the elderly people, animals and nature.

At 12.15 p.m. break was given for Prayers and Lunch. After the break two technical sessions were conducted, the topics were " HOW TO FIND INVESTORS FOR START UP AND WHY TO INVEST IN STARTUPS" by Mr. Shan Kadavil, CEO & Co-Founder of Fresh to home, Mr. Tushar Singhvi, MD- Crescent Investments and "MARKET MANTRA" by Mr. Anil Singhvi. MD Managing Editor- Zee Business. These sessions were clearly business oriented which engaged the audience and made them realize the importance of defining goals in order to achieve them and keep the targets realistic in order to be achievable. They also stressed on maintaining the relations with people for long run survival and the success of any organization lies in the ability of the organization to innovate, offer something new to the customers and accept market challenges and satisfy customers. The seminar was really an- informative and beneficial experience for the attendees as they came across expertise of the eminent speakers across the globe.

The last session of the evening was the panel discussion on the topic "The New Banking Landscape". The panel included eminent speakers like Mr. Abhijit Choudhury. Ex Advisor– Governor of the central Bank, Moderator Vicky Kapur, Executive Editor Khaleej Times. This was the last event of the day followed by gala dinner and a lovely live music concert by the renowned Bollywood playback singer Sukhwinder Singh.

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OVERSEAS CHAPTER AWARD

Thank you

" When we need to innovate, we need to collaborate"

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 occassion 32nd Annual International Seminar.

CA Anand Gupta **CA Anu Thomas**

Email: communication@icaiauh.org

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