

Message from Editorial Board



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Enter every activity without giving mental recognition to the possibility of defeat. Concentrate on your strengths, instead of your weaknesses on your powers, instead of your problems, lastly BELIEVE YOURSELF.

Dear Members,

Doha chapter has seen yet another eventful year of knowledge sharing and networking. Thanks to our chapter members combined efforts and hard work.

No doubt our professional knowledge and convincing attitude has gained us an unwavering spot in the local as well as international arena, we still require that motivation and thought provoking ideas to acquire that noticeable edge, which is achievable by our support network, experience sharing that can be translated into high performance culture by effectively utilizing our brand ICAI..

Welcome to our yearly newsletter publication where besides summarizing the events of the year we have compiled the articles, key notes and updates of our members. We will always encourage all our dear members to keep sending their experiences and updates.

Share your knowledge. It's a way to achieve immortality.

Your criticism, advice and opinion are very important for us to learn and improve upon. Please keep sending your feedback.

Wishing You All much Success

Editorial Board

The Institute of Chartered Accountants of India

Doha Chapter

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From the Chairman's Desk



Dear Members,

Let me start my message with the words of a Scottish philosopher Thomas Carlyle- "Today is not yesterday: we ourselves change; how can our works and thoughts, if they are always to be the fittest, continue always the same? Change indeed is painful; yet ever needful; and if memories have its force and worth, so also has hope". It is time for change, at the Chapter too — a change of managing committee. Yes, this is my last message to you as the Chairman of ICAI Doha Chapter

CA profession has grown big, not because it has come across a multitude of decades, but because it has had a glorious past which we can take pride in, while reflecting on its curve of growth. Jawaharlal Nehru had once said: Time is not measured by the passing of years but by what one does, what one feels, and what one achieves. Since the inception of Chartered Accountancy in India, we have always referred to our glorious high principles and they have always shown us a way.

We, Doha Chapter, have completed 32 years of existence and witnessed tremendous growth among members and the business community at large. Volume of CPE professional events, Family get-together, networking, sports and cultural events upholds the progression in the activity level of the chapter.

2012-2013 has been a defining year for the chapter. When I took over the responsibility from CA. Venkat, as the Chairman last year, I knew that my task was not an easy one as CA. Venkat and his predecessors had already raised the bar. I am happy that by great team effort, we could achieve a lot for the member community. It's worthwhile to note that ICAI Doha Chapter Managing Committee have actively participated in International conference in Abu Dhabi and GCC conference in Muscat. We have conducted our very first full day

family get together with lots of entertainment and with a participation more than 250 members and families at Sealine

Beach Resort at Mesaieed. We have also introduced automatic CPE attendance registration system and implemented tally software for accounting chapter activities. ICAI Doha Chapter activities became more public by the creation of a facebook page and revival of website for continuous posting of activities of the chapter.

While I am happy to share the achievements, I feel sad that I would now be retiring after 4 years of service in various roles as Treasurer, Secretary, Vice Chairman and finally the Chairman of the chapter. It was a glorious journey where I got opportunity to work and mingle with many wonderful personalities and I was truly honored to have a very supportive Excom Members to fulfill the mission of the Chapter. Now the responsibility is going to get transferred to the new Managing Committee to take forward this journey to more glory and heights.

On behalf of the Chapter, I take this opportunity to thank our main sponsors Sasco Group, Doha Bank, Centre Point, Deloitte & Touch, Abu Issa group, CSC and Exxon Mobil for their continuous sponsorship. My special thanks to Dr. Seetharaman, CA. Venkat, CA. Sanjay, CA MI Farid, CA. Rajeswar, CA Krishna Kumar, CA Ramesh, and CA. Girish for their continuous support and assistance.

With these notes, it's time for me to say good bye. Thank you once again for giving me an opportunity to lead the Chapter.

Regards

Sheji Valiyakath,
Chairman, ICAI Doha Chapter



Dear Members,

While last eight months have seen a period of restructuring and reconciliation across the globe with Gold price plunged to its biggest annual drop since 1981, to the uprisings in middle east, to the sudden abdication of HH the Father Emir Sheikh Hamad bin Khalifa al Thani in favor of his son and heir Apparent HH the new Emir of Qatar Sheikh Tamim bin Hamad Al Thani, the ICAI Doha chapter saw an exciting and the action pack term.

During our participation at a GCC conference in Abu Dhabi and Muscat, I noticed that members of Foreign ICAI chapters are strongly contributing to the economy at large and they have a strong network with local ministries. The Chief Guest for Abu Dhabi Conference was Sheikh Nahyan bin Mubarak Al Nahyan, the UAE minister of higher education and scientific research and Chief Guest for Muscat conference was His Excellency, Dr. Fuad Jaffer Al Sajwani, Minister for Agriculture and Fisheries, Sultanate of Oman. I believe it's time that ICAI Doha chapter actively invite prominent magnates at events and seminars to publicize our chapters creditability.

Being the oldest GCC chapter, I believe we are still lagging the necessary infrastructure and diversification. We have seen year over year improvement in our seminars and activities, but the giant leap is still awaited. We need to create a big impact on our profession in Qatar.

At this juncture, I appreciate the efforts and mentorship of our past Chairmen, who all have contributed to the growth and continuity of Doha chapter. I now would request members in prominent positions to support the chapter activities and create an edge which the chapter needs. I would also like to thank all the Executive committee members and specially our Chairman CA Sheji Valiyakath whose support and dedication led to the success of this term.

Best Wishes

Hatim Hussain

Vice Chairman, ICAI Doha Chapter



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Managing Resistance

Everyone at workplace faces resistance of some kind or other. Handling resistance from others is often part of accountants and auditors job. Resistance can emerge as active and vocal or indirect and passive. When someone is disagreeing, we tend to conclude that the other person is being manipulative or at least deliberately difficult instead of ascertaining the other person's position or the reasons for it. The most important tools for managing resistance are neutrality, gentle probing and listening skills.

At this point most people will react by digging in their heels, crossing their arms and sticking to their guns. "A little tact and wise management may often evade resistance, and carry a point, where direct force might be in vain"- Author unknown

There are different types of resistance one can encounter. Depending on the type of job we can formulate our own types of resistance. Let us examine types of resistance an auditor may face at work.

Slowing the Clock: This is a type of resistance where timing is just little off by way of employee concerned slowing down in order to fulfill his end of the bargain. It is often camouflaged with the pretense of difficulty factors, blaming others or system and lame excuses and so on.

Invoking practicality: This is when a person categorically states that our ideas, statement or decisions are impractical. You don't understand because you are too young, too old, punitive, general, inexperienced etc. continue to outpour. To add fuel to fire one may resort to repeatedly questioning or gives advice of alternative methods. "Far from the real world" is an accusation often made by such people

Feigning confusion: Here this person claims to be confused even after several explanations and the bewilderment does not fade Another tactics resorted is flooding with details irrelevant to the issue in hand. The moment we start to get

feeling that the confusion, long winded narrative, irrelevant information are intentional its time to think that the person is resisting

Over-intellectualizing: The individual engages in wordy theorizing and avoids proceeding with a solution. Use of big words, convoluted sentences, technical jargons and sophisticated body language aims to make others feel not equal and escape from the situation

Miraculously recovering: The problem in hand disappears unknown to others and all of a sudden as the time for action draws to a close. This person tend to change his stand to say that things are improving and the lingering symptoms are about to evaporate soon. Here the approach will be either to fix the problem just enough to look good instead of permanently or pretending to fix things by drawing comprehensive action plan that will remain only in paper.

Silently blocking: We find some people who remains stone faced and silent throughout the deliberations. Such silence likely means purposefully blocking true feeling. Showing no particular reaction when issue is important to the

organization and impact the individual is not natural. If support and enthusiasm is sparse, consider that silence as a form of resistance

To assume that all objections are resistance is unreasonably suspicious and erroneous. A person has responsibility and has the right to choose. One should find out in a professional and neutral manner why others do not see a situation in the same way.

It is onus of managers to understand the process of managing resistance which would comprise of the following:

- 1. Welcome or Acknowledge objections:** Objections are better than silence since it indicates signs of interest. Acknowledgement does not mean agreement and ignoring objections may pave way to frustrations, anger, anxiety or some other unpleasant emotion. When people are upset, they will block rational discussion
- 2. Diffusion:** Diffusion is the easing out of emotion in others in order to prevent it from escalating. Let the person vent and that listening leads to solution. One should watch our body language to avoid crossed arms, sitting back smugly that may anger the other person more. If face to face, one should make little comments along with appropriate eye contact. Taking notes is effective to slow down the pace and emotional intensity. Paraphrasing such as "Let me understand", "Get it" and using the person's name in the conversation will bring them back to present moment
- 3. Action steps:** The best step is moving towards some concrete next step to resolve the problem. Ideally offer a great solution you may have or brainstorm options or ask questions for more information. Make sure that the questions are factual or meant for clarification. If options are running out research external best practices or escalate the issues with higher authorities
- 4. Flexibility and strength:** It is possible that sometime a person is not showing negative emotions, but it is clear that he disagrees. Often people feel that they are

strongest when they hold one point of view. The first step is to always find a way to get the person speak up. That helps to find out more about the information he has and why he is so adamant in his point of view. When position taker makes clear his objections, the watchword for the manager must be flexibility and strength.

- 5. DO IT Strategy:** This is one of the strategies for managing resistance when the other person is doing something that we have concern about and want them to change their behavior

D- Define the situation and behavior requiring change in specific terms. Clarify the situation, focus on problem to be dealt with and other person's attitudes, motives or intentions

O- OWN UP to how the situation or behavior makes you feel. Are you blaming, raising your voice, swearing, insulting? Have you expressed feelings in professional manner? Are you restraint and low key?

I-IDENTIFY The preferred behavior that you want. Propose only small change, expect reasonable acceptance and decide on counter proposals

T-TELL the person how helpful the changes will be and acknowledge value it can bring to the organization. Sincerely thank other for willingness to cooperate. Indicate the potential negative consequences if don't comply or realistically carry through

Every manager is exposed to difficult behavior from others. It is good to realize this and become a change agent. The most important tools for managing resistance are neutrality, gentle probing and listening skills.

"Commitment is the enemy of resistance, for it is the serious promise to get up, no matter how many times you are knocked down"-David McNally



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Cost optimization the name of the game for telcos

Telecommunications is a tough business in the 21st century. Network costs are on the rise. Our insatiable appetite for more data, is forcing telcos to invest heavily in next generation networks. At the same time competition has gone global creating enormous price pressure in most markets. As a result, telcos everywhere are cutting costs to protect profits – reducing head count, outsourcing networks and restructuring operations. With declining revenues from traditional income sources such as wireline and wireless voice, the pressure is on to look for new products and services, but many are struggling.

To survive telcos really only have three options expand to create economies of scale, identify and develop new revenue streams or create leaner operations.

For GCC operators the focus has been on expansion. In 2004, GCC telecommunication companies were operating in only six markets outside their home countries. Today they operate in close to 80 countries. In the last five years alone, GCC telcos have invested over \$33 billion in cross-border deals. But most other regions don't have telcos with this kind of cash. The focus in most markets is on reducing costs without impacting service quality.

Increasing collaboration between telcos for cost optimization

Interestingly, telcos are increasingly collaborating to optimize costs. Focus areas for collaboration include network sharing, joint network deployments and joint sourcing of equipment.

For a typical mobile operator, network costs represent

between 20–30 percent of operating expenses, and about 60–70 percent of capex. With rising data traffic requiring increased network investment, network sharing is becoming popular among telcos to reduce network expenses. Usually, only the radio access networks (RAN), including the antennas, towers and transmission equipment, are

shared while the companies' core networks are kept separate.

Examples of telcos' major initiatives to optimize capex and opex through collaboration include:

In August 2012, ICTQatar issued guidelines for technical standards on infrastructure roll-out network and exchange sharing between service providers in Qatar. ICTQatar has, from the outset, supported and emphasized infrastructure sharing between telecom

operators for the benefit of the customers and the public at large.

In August 2012, Vodafone entered into a partnership with Zain group to synergise their roaming agreements and brand names to improve network coverage and trim costs.

By June 2012, Qtel has expanded its roaming agreements with more than 625 various international partners to offer customers better roaming rates / connectivity.

In July 2011, T-Mobile and Orange signed an agreement to share their RAN in Poland. The agreement includes management, planning, support, development and maintenance of joint networks by NetWorkS!, a new company jointly owned by both operators.

In June 2011, TeliaSonera and Telenor announced plans to share their radio access networks in Denmark, including the 2G, 3G and 4G networks. The shared network will be operated by a jointly owned infrastructure company.

In July 2011, France's Bouygues Telecom and UAE's Etisalat joined the Telefónica Partners Program. The program allows joint procurement of network equipment and handsets through Telefónica's global procurement unit, Telefónica Global Services.

Perhaps counter-intuitively, collaboration between competitors is helping to improve network coverage and quality.

So how much more can telcos do to reduce costs?

The pressure on cost is not going to just disappear. The smart operators will focus on creating sustainable cost-efficiencies through on-going and continuous cost management efforts.

The challenge is to do this whilst at the same time investing in new business models and innovation to grow the business.

Ultimately cost 'optimization' is more than cost reduction. It has to be about creating new operating models, reorganization, restructuring, network sharing, joint procurement and outsourcing.

Most GCC operators are well-placed to compete locally and abroad, but the most successful will be those operators that can successfully expand and grow whilst at the same time optimize their costs. It will be fascinating to watch how this all plays out in the market over the next 3-5 years.



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If you risk nothing, then you risk everything

A critical analysis, a posing question and finally a powerful message by Rukkaiya Pachisa on why should we be receptive to risks.

To live is - to risk dying. To try is -to risk failure. To hope is -to risk despair. To place your ideas, your dream before the crowd is -to risk their loss.

But risk must be taken, because the greatest hazard in life is to risk nothing. The secret to getting ahead is getting started. Life doesn't come with guarantees. Everything about life is a risk.

Security is mostly a superstition. It does not exist in nature. Avoiding danger is no safer in the long run than outright exposure. Life is either a daring adventure or nothing. Risk Management Doesn't Mean Risk Free. As a word of caution, just because a company has a CRO - or brags about what it's doing in ERM - doesn't mean you should take it at its word; you'll need to look deeper and ask investor relations executive's detailed questions. For years, the banking industry has boasted of having the best risk management and ERM programs of any industry. None of that, however, prevented the 2007 credit crunch and mortgage meltdown.

Risks bring new pleasures and accomplishments. It can expand the horizons and open the world for us. It's easy to get caught up in "analysis paralysis" and spend days sketching out the perfect route to achieve goals. As soon as you're clear on your goal and are ready to take risks, you should get started -- even if it's a rocky start. An imperfect start beats a perfect daydream on paper any day. Go after your dream and aim for forward

motion every day, no matter how small. Regret at never trying can be harder to live with than trying and failing. And what you learn may lead to an even bigger dream that you couldn't even see before. Those past mistakes and failures have now given greater strength and resources than you did in the past.

If things seem under control, you are just not going fast enough. When you see life as a game it changes your whole attitude about winners and losers. Games work best when even those who lose still have fun. You might as well take a risk and see what you are capable of. Otherwise, you're just sitting at the table watching life play out in front of you. If you don't take risks, you'll never feel quite complete. Right up until the day your story ends. A ship in harbor is safe -- but that is not what ships are for.

Risk exists in any situation where there is a possibility of an outcome. Unforeseen circumstances and their negative consequences are the very essence of risk. If we could predict the future, there would be no uncertainty, and there would be no risk.

Risk surrounds us. With plummeting home values, sinking stock prices, and frozen credit markets, that fact is surely more evident today than ever before.

The flip side of risk is opportunity. There is a direct relationship between risk and reward: the greater

the potential upside, the greater the risks involved. As an aside, it's worth noting that the converse is not necessarily true: situations that involve great risk sometimes have little or no upside. These are stupid risks to take. The risk taker is to be aware of the worst possible outcome and to be prepared to deal with it. A calculated risk is the one you take after you become aware of both the positive and the negative outcomes of your decision.

For entrepreneurs, this means that if you want to have a chance at success, you have to take significant risks. Entrepreneurship is neither easy nor risk free. While risk is an integral part of

entrepreneurship, it doesn't have to get the better of you. Great entrepreneurs achieve success through keen awareness and management of risks. Calculated risk taking is when entrepreneurs study all expected risks, and think of solutions that will help them combat those risks, thus making the potential risks less threatening.

The investment landscape is constantly changing and it is important to get a handle on which companies are doing a good job at managing enterprise risk. Really good finance people need to be much better leaders

than the traditional financial control- and reporting-focused accountants. They need to act more like business partners. As part of any senior finance career, they need to spend time in general management roles – maybe in sales, maybe in HR. It is really about becoming a broader-skilled person who can help to lead the senior team in making those resource-allocation decisions.

Determined and persisting business performance is ultimately what's required to make effective decisions when it comes to innovation and risk management. You need somebody who has the capability to support those decisions, making the trade-offs, understanding the numbers and developing the business case. They are best placed to drive the discussion about how you can balance your innovation portfolio with your financial targets.

If you think of aggressive decisions, performance management and then portfolio management, those are probably three of the things that you want to see in a finance leader.



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Recent Tax updates for Non-Resident Indians

With Globalization and Liberalization, movement of men and capital had also grown manifold. Due to this taxation of Foreign Institutional Investors and Non-residents is an extremely important topic in the current scenario. Rapid changes are made in the taxation laws to cope with the rapid developments in the economy.

Basics for the Taxation of NRIs

The non-resident in India will be taxable only if they come across with sec 5, 6 and 9 of Income Tax Act, 1961. If they fulfill this sections then whether India has a taxing right or not has to be checked from DTAA/Treaty. As per sec 90(1) Treaty overrides Income Tax Act. Non – residents can take whichever is beneficial to them as per sec 90(2). But the computation of Income Tax will be as per IT Act only unless it is provided in treaty.

Recent Tax updates for NRIs as per Income Tax Act 1961 are as follows:-

- From AY 2013-14 it is mandatory for non-resident individuals including salaried taxpayers having an income of not less than Rs. 5 lacs are to e-file their Income Tax Returns.
- From AY 2013 -14 e-filing of tax audit reports (44AB), transfer pricing (TP) reports (92E) and Minimum Alternate Tax (MAT) certificates (115JB) is mandatory in India. Thus foreign companies who have a Permanent establishment or liaison office in India are required to furnish a report of audit specified under section 44AB, 92E and 115JB of the Income Tax Act, 1961.
- From AY 2013-14 Income Tax Department has introduced a system through which NRIs can match Income Tax credits with actual tax return.

The tax credit statement is available in the Form 26AS.

- There is an amendment in sec 9(1) (vi) of Income Tax Act 1961. They have added three explanations to the income by way of royalty. These additions are (a) transfer of all or any right includes computer software irrespective of medium through which such right is transferred (b) royalty includes and has always included consideration in respect of any right, property or information **whether or not** the possession or control is with payer, directly used by the payer, location of such right, property or information is in India (c) royalty also includes transmission by satellite.
- As per sec 194LB income by way of interest from infrastructure debt fund is payable to a non-resident then tax is to be deducted at rate of 5% with effect from 1st June 2011.
- As per sec 194LC if Indian Company borrows money from non-residents in foreign currency from a source outside India from 1st July 2012 till 30th June 2015 under loan agreement or by way of issue of long term infrastructure bonds then interest paid to non-residents are subjected to tax deducted at source at the rate of 5% from 1st July 2013.
- As per sec 194LD any person who pays interest

on rupee denominated bond of an Indian Company from 1st June 2013 till 31st March 2015 to Qualified Foreign Investor or a Foreign Institutional Investor then tax is to be deducted at 5%. This section has effect from 1st June 2013.

➤ As per sec 206AA any person entitled to receive any sum or income on which tax is to be deductible, shall furnish his Permanent Account Number to the deductor. If any person fails to furnish PAN then tax will be deducted at higher of the following rates:-

- a) Rates specified in Income Tax Act
- b) Rate or rates in force (As per Finance Act and schedules)
- c) 20%

Sec 206AA is an overriding section. And hence it overrides Treaty also. Hence if a non – resident Indian does not holds PAN then he cannot take Treaty benefit. But if a non – resident is in individual and he is covered by sec 194LC then he will not hit by sec 206AA.

➤ As per sec 90(4) non –resident to whom treaty benefit is to be taken, then he must produce a document named as Tax Residency Certificate from the government or specified territory where he is resident. Without TRC non – resident shall not be entitled to claim any relief from Treaty. If income is taxable as per Income Tax Act then only TRC is required

As far as Non – Residents of India are concerned, along with the changes in Income Tax Act and change in Treaty one more act is also to be considered. If any transaction is to be executed in India then one must follow the rules and regulations of Foreign Exchange Management Act 1999. Hence

some important and recent changes have been put forward for you.

➤ Reserve Bank of India deregulated the interest rate paid by banks on NRE deposits, following which most banks are now offering higher interest rate on NRE account, in line with the rates being offered on domestic term deposits.

➤ Liberalizing the foreign exchange rules RBI permitted NRIs to open an NRE account jointly so that would increase remittances.

➤ RBI has permitted NRIs to borrow from close Indian relatives with following conditions:-

- a) It should be interest free loan
- b) Minimum period should be one year
- c) Utilized for borrowers personal requirement or for his own business purposes in India
- d) Amount of loan cannot not exceed \$ 200,000/-

➤ RBI allow transfer of funds from Non Resident Ordinary Accounts (NRO) to Non Resident External (NRE) accounts of NRIs subject to

- a) The amount of transfer should be within the overall ceiling of USD one million financial year available for repatriation from NRO account.
- b) Banks may permit such transfer subject to payment of tax as applicable (i.e. as applicable as if funds are remitted to abroad). Such credits of funds are treated as eligible credit.



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Corporate Governance-Conflicts and Disputes

The degree of reliance or trust in corporations was widely questioned due to well-publicized corporate scandals in recent years. This, in turn, underscored the importance of implementing strong and effective corporate governance framework. The quality of governance largely depends on the structure and rules in place. As a result, investors have been increasingly examining countries' corporate governance frameworks and companies individual practices prior to making any investment decisions.

Conflicts and Disputes:

The better that the companies are governed, the more likely it is that they will have fewer disputes. Yet, conflict is inevitable, and rules are not always respected.

While conflict management can have positive results and help to define the important issues needing resolution, full-blown disputes are always bad news for a company. They can lead poor performance, scare investors, produce waste, divert resources, cause share value to decline, and, in some cases, paralyze a company.

1. Boardroom Conflict

In the boardroom, conflict is often unavoidable- especially when the board is composed of independent, skilled and outspoken directors. A board that ever argues or disagrees is most likely to be an inactive or passive board. Governance issues, standards and requirements can be a fertile source for misunderstanding and conflict. Conflict within the board can be caused due to many reasons including:

- i. Relationship between independent directors and CEO
- ii. Line between oversight and management
- iii. Directors' need for information versus management providing too much or too little information
- iv. The balancing of the company's short and

long term interest, goals and strategies

- v. Poorly performing directors.
- vi. Board dissatisfaction with CEO or other senior management performance
- vii. Disagreement or dissatisfaction with content and conduct of meeting

2. Governance-related disputes

Governance that qualifies as corporate governance disputes mostly involves the Corporation's shareholders, board member and senior executives. Although they may also influence a corporation's governance and should concern the board, disputes involving employees other than senior executives traditionally fall in to the field of labor disputes. Disputes involving company's outside stakeholders (e.g. Customers and suppliers) are traditionally addressed through

commercial disputes. Governance related disputes include:

- i. Conflict of Interest by board members or executives on self-interested transactions
- ii. Share valuation, the terms of proposed takeover and acquisition or disposal of company assets.
- iii. Disputes between shareholders and Board and/or auditors.
- iv. Nomination/Appointment and remuneration/bonuses to board members
- v. Dispute between shareholders and board regarding compliance with non-financial disclosure
- vi. Disputes between majority and minority shareholders
- vii. Disputes on corporate restructuring
- viii. Disputes between shareholders and board on alleged mismanagement
- ix. Non-compliance with corporate governance code
- x. Disputes with work's council on legal corporate governance related rights
- xi. Dispute over the exercise of shareholders voting rights
- xii. Disputes between shareholders and

corporation.

As a part of a good corporate governance framework, investors need a suitable venue to redress and deal with emerging disputes in a timely and cost effective manner. A good framework, therefore, require having a reliable way to resolve emerging and existing disputes. A crucial prerequisite for effective enforcement is the availability of efficient mechanism for dispute resolution. This mechanism includes the main court system, specialized courts, regulatory bodies, mediation, panel ruling and arbitration.

To deal with corporate governance conflicts and dispute, a good corporate governance code should recommend the use of alternative techniques for dispute resolution and requires directors and senior managers to receive training on disputes resolution mechanisms. Also international organizations and regulatory bodies should provide adequate guidelines to promote industry pledges and help to introduce corporate governance dispute clauses in codes of best practices, corporate by-laws and contracts.



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Identity Theft

You were happy when you got a new credit card last month, but as soon as you received the first statement, you got the shock of your life. You had been charged for things that you had never purchased. You called up the bank to inquire and they told you that you had shopped for the entire credit limit online and needed to pay immediately. Soon, you realized that this could have been caused by spy-ware that was present on your computer. While you were making online purchases, someone got all your personal details and had a great time with your money. In an increasing number of identity theft cases, it takes a long time for people to realize that their personal information has been stolen.

Social networking sites like Orkut and Face book encourage you to share more information to make your profile stand out. What users of these sites don't realize is that you do not always have to be a celebrity to have your public image tarnished. Anyone who hates you can go ahead and ruin your public image if he gets hold of your personal information.

"Identity theft (ID theft or identity fraud) is the deliberate misappropriation of an individual's personal information to impersonate that person in a legal sense". Stealing someone's identity enables the thief to make a frightening number of financial and personal transactions in someone else's name, leaving the victim responsible for what might turn out to be a mind-boggling turmoil in his or her life. (Ref: www.identitytheft-guide.com)

Identity theft is the taking of the victim's identity to obtain credit, credit cards from banks and retailers, steal money from the victim's existing accounts, apply for loans, establish accounts with utility companies, rent an apartment, file bankruptcy or obtain a job using the victim's name. The Impersonator steals thousands of rupees in the victim's name without the victim even knowing about it for months or even years.

Identity theft can be sub divided in to four categories:

Financial identity theft involves using another's identity to obtain goods and services or any other financial benefit.

Criminal identity theft involves posing as another person when apprehended for a crime. In some cases, the criminal identifies himself to police as another individual and this may called as criminal identity theft.

Identity cloning involves using another person's information to assume his or her identity in daily life. Here, a criminal acquires personal identifiers, and then impersonates someone for the purpose of concealment identity from authorities.

Business/commercial identity theft involves using another person's business name to obtain credit.

Identity theft may be used to facilitate crimes including terrorism, illegal immigration or espionage. Some may even impersonate others for non-financial reasons such as to receive praise or attention for the victim's achievements.

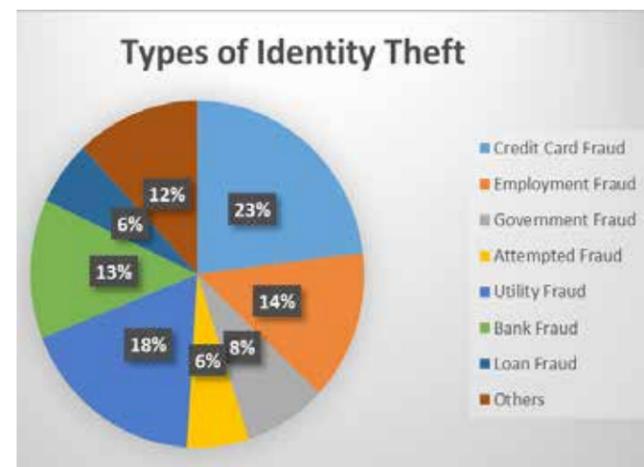
Facts & Findings about Identity Theft

In February 2008, Federal Trade Commission (FTC), USA released the list of top consumer fraud

complaints received by the agency in 2007. The list, in the publication "Consumer Fraud and Identity Theft Complaint Data January- December 2007," showed that for the eighth year in a row, identity theft is the number one consumer complaint category. Of 813,899 total complaints received in 2007, 258,427, or 32 percent, were related to identity theft.

The report details complaint data on a state-by-state basis. It also contains data about the 50 metropolitan areas reporting the highest per capita incidence of fraud and the 50 metropolitan areas reporting the highest incidence of identity theft. The report states that consumers reported fraud losses totaling more than \$1.2 billion and the median monetary loss per person was \$349. The recent identity theft statistics reveal that ID theft affects as many as ten million Americans each year!

The Pie Chart shown below reflects that credit card fraud was the most common form of reported identity theft at 23 percent, followed by utilities fraud at 18 percent, employment fraud at 14 percent, and bank fraud at 13 percent.



Methods of preventing:

There are no hard and fast rules, which one can follow to protect oneself from Identity Theft. There are few simple steps everybody can follow to avoid Identity Theft:

1. Destroy all private and confidential records and statements: Destroy or shred all your credit card statements, solicitations and other documents that contain private financial information.
2. Don't leave a paper trail: Don't leave your ATM Card slip or credit card receipt behind.
3. Never let your credit card out of your sight: Always keep an eye on your card or, when that's not possible, pay with cash.

4. Review your credit card statements carefully: Inform the bank if any strange or unknown transaction is noticed.

5. Secure your mail: Empty your mailbox quickly, lock it or get a P.O. box so that criminals don't get a chance to snatch credit card pitches. Never mail outgoing bill payments and cheques from home.

6. Know who you are dealing with: Do not provide any personal information over phone to any person without knowing whom he is representing.

7. Ask about Identity Theft Prevention Procedures: Ask your bank about what they are doing to combat identity theft.

8. Keep Anti-Virus and Anti-Spy-ware Software up to date: Spyware is the newest way to track the personal information.

9. Don't Fall for Phishing Scams.

10. Beware of Telephone Scams.

11. Shop Online Only on Secure Web Sites.

Conclusion:

Although, the number of online transactions and fraud are fewer in India as compared to the US and Europe, it has a huge potential to grow. Enterprises need to adopt the latest technologies to protect their systems, which though, necessitate certain investments, are necessary to protect their customers. Also enterprises need to implement their policies viz., Zero tolerance limits for security violations.

Individuals also need to take an utmost care while using their personal information over any public media as growing number of internet users in India will increase the probability of identity theft to a considerable extent.

Researchers suspect that incidents of Identity Thefts are 'highly under-reported'. They worry that the industry won't regulate itself until it's forced to. A major incident will trigger some reforms. The vast weight of evidence says that things like these don't get addressed until something big happens. The ultimate challenge for the industry is to get ahead of this before something significant occurs. Countries like India that have an enormous stake in the success of the BPO industry would do much to allay fears by enhancing protection of intellectual property rights and enforcement of standards.

● **IFRS, XBRL & Information Risk Management One Day Seminar**

(21st Sept 2012, Diplomatic Club)

A full day continuous Professional Education Event on IFRS, XBRL & Information Risk Management was conducted on 21st Sept 2012, at Diplomatic club which was attended by almost 200 members and guests. The event was inaugurated by Shashank Srivastava, CEO and Board Member of Qatar Financial Centre Authority. Three prominent experts spoke at the event. Midhat Salha, Partner- Deloitte Qatar spoke on 2012 IFRS updates. Mr. Rammohan Bhawe, Managing Director, ConsultIFRS Strategies Pvt. Ltd spoke on First Time Adoption of IFRS and Basics of XBRL and R. Vittal Raj, Director, Pristine Consulting Private Limited(India) provided insights into and challenges in Managing & Auditing Information Risks in Financial Reporting.

● **Strategic Decision Making & Leadership Lessons from Unusual Examples**

(6th Nov 2013, Doha Bank Auditorium, West Bay Doha)

The Institute of Chartered Accountants of India (ICAI), Doha Chapter recently organized Seminar on "Strategic Decision Making and Leadership Lessons from Unusual Examples" at Doha Bank Auditorium, West Bay, Doha.

The event was sponsored by Doha Bank. Over 120 members and guests attended the event.

In his Introductory speech Dr. Seetharaman emphasized the qualities of a good leader and mentioned the importance of respecting every

individual irrespective of their status or organizational position. As a strategic leader you must "believe in yourself and your profession", he said.

While addressing the gathering, CA V Pattabhiram emphasized the importance of right process, logical thinking, business values, incentives and team work in the strategic decision making process. He also said that Leadership lies in getting ordinary people do extraordinary work. And for that you need to take the effort to put in place good processes. He added that A great leader owns up responsibility and doesn't pass the buck. Once a decision is taken he sticks by it rather than oscillate between options.

● **Companies Act, IFRS & Accounting Standards**

(5th Dec 2012, Holiday Villa Hotels & Residence)

A Seminar on "Indian Companies Act, IFRS and Accounting Standards" was conducted at Holiday Villa Hotel & Residence, Doha. The event was sponsored by Expat Qatar. Approximately 100 members attended the event.

CA Narendra P Sarda, a globally eminent accounting professional delivered the seminar. He is prominent as past President of Institute of Chartered Accountants of India, Past Chairman of Deloitte India, ex-board members of International Accounting Standards Committee- London and a member of IFRS Advisory Council-London.

In the first session CA Sarda spoke about the importance of revised schedule VI of Indian Companies Act and its impact on the preparation and presentation of Financial Statement. He also spoke about the revised form of Balance Sheet and Statement of Profit and Loss and required disclosure requirements in the notes of accounts.

In the second session of the speech, he has emphasized the importance of compliance with International Financial Reporting Standards including revenue recognition and the major transformations in IFRS.

In the opening address, ICAI Doha Chapter Chairman Sheji Valiyakath said "Compliance with IFRS will help not only for the appropriate disclosure of financial information but also to protect the interest of the stakeholders by adopting a single set of world-wide standards".

● **Valuation Techniques**

(10th Feb 2013, Wyndham Regency, Doha)

The Institute of Chartered Accountants of India (ICAI), Doha Chapter recently organized workshop on "Valuation Techniques" at Wyndham Regency, Doha. The event was sponsored by Deloitte.

Approximately 100 members and guests attended the event. Mr. Milhan Baig, Director of valuations in Deloitte's Financial Advisory Services and Ms. Saumya Krishna, Senior Manager, valuations practice of Deloitte spoke on the subject.

In his presentation Mr. Milhan Baig reviewed three principal valuation techniques, mentioning that the choice of a valuation technique would depend on availability of data and what is appropriate for the circumstance. He also added that when the use of multiple valuation techniques is appropriate the result should be evaluated and weighted, considering the reasonableness of the range indicated by those results, and the fair value should be the point within the range that is most representative of fair value in the circumstances.

While addressing the gathering, Ms. Saumya Krishna emphasized that IFRS 13 on fair value measurement is effective for annual periods beginning on or after 1st January 2013 and management need to evaluate the impact of the standard on their existing valuation processes. She has also explained how to tackle the problems that come up during the time of fair value measurement.

In his opening address, ICAI Doha Chapter Chairman Sheji Valiyakath said, "Business Valuation has become an intrinsic part of the corporate landscape. The corporate landscape has witnessed dynamic changes in the recent years as mergers and acquisitions, corporate restructurings, and share repurchases are happening in record numbers in every part of the world.. The valuation methods serve as roadmaps for the investors, venture capitalists and corporate acquirers in order to know the true value of a business."

- **Financial Instruments**
(5th Mar 2013, Radisson Blue)

Dr. R Seetharman, CEO Doha Bank Group was felicitated by the chapter on his achieving the rare distinction of being awarded "CA-Business Achiever, Global Achiever" award by the Institute of Chartered Accountants of India, New Delhi. The felicitation ceremony was held at Radisson Blu hotel and was well attended by over 100 members of ICAI Doha Chapter. Responding to the felicitation, Dr. Seetharaman thanked the chapter members for honouring him, and gave the gathering his view of the global financial landscape and the challenges facing economies around the world including Japan, the Eurozone and the US. Following the felicitation, a workshop by CA. S D Balasubramaniam on "Financial instruments" was conducted.

- **Consolidation and Joint Venture Accounting**
(13th May 2013, Doha Bank Auditorium, West Bay, Doha)

Doha Chapter organized a seminar on "Consolidation and Joint Venture (JV) Accounting" at Doha Bank Tower, Doha, Qatar. The event was sponsored by Doha Bank and KPMG. Approximately 100 members and guests attended the event. CA Newton De Niese, Director of Audit and Advisory, KPMG was the seminar keynote

speaker, and Dr Seetharaman, CEO Doha Bank was chief guest. While addressing the gathering, CA Newton De Niese shared the brief presentation on IFRS 10, 11 and 12. He highlighted the changes which have been introduced by the IASB in consolidation and JV arrangements and what they mean to accountants. He also demonstrated that the new standard would result in a Changes to key financial statement performance measures, Changes in systems and processes to gather information, to improve communication with all the stake holders of the company.

Dr. R Seetharam brought to light the business effects of consolidation and JV arrangement. He emphasized the fact that global financial turmoil highlighted the need for better accounting to reflect the substance of relationships between entities. He added that there is a need for consistency, transparency and comparability in the accounting for and disclosure of such relationships.

- **Indian Budget 2013-2014**
(24th April 2013, Crowne Plaza Hotel, The Business Park)

Doha Chapter organized a seminar on "Indian Budget 2013-2014" at Crowne Plaza Business Park, Doha, Qatar. The event, sponsored by Sasco Group, was packed with more than 100 members and guests attending. Dr. Girish Ahuja, a well known Tax Expert and Speaker delivered the keynote address. Indian Ambassador H.E. Shri Sanjiv Arora was the chief guest of the evening and also addressed the gathering.

Dr. Girish Ahuja highlighted the changes brought in by Indian Government in 2013-2014 Budget. He addressed key changes brought about by the budget including the change in the definition of Urban/Rural Area and the related effect on capital gain tax, and particularly focused on tax implications to NRIs of the various budget provisions. The importance of Double Taxation Avoidance agreement between India and Qatar and related benefit to NRIs were covered in the keynote address. The session was highly interactive with a number of questions on tax related matters being asked by the audience.

Indian Ambassador H.E. Shri Sanjiv Arora said that Indian Government is on the right path of development and has taken various measures to revive investor activity and investor sentiment. Economic slowdown, employment and the need of eradicating social and economic imbalance were key consideration by the government in drafting of 2013-2014 budgets. He also encouraged ICAI Doha Chapter and its members to make efforts to further enhance the already good economic interaction and co-operation between India and Qatar. ICAI Doha Chapter Chairman Sheji Valiyakath said, "The key challenges including current account deficit, qualitative and quantitative fiscal consolidation, high and sticky inflation, imbalance in growth mix, and lower contribution of manufacturing sector to total GDP etc. still remains as challenges for 2013-2014 budget implementation.

- **Cyber Security**
(29th May 2013, Crowne Plaza Hotel, The Business Park)

The Institute of Chartered Accountants of India (ICAI), Doha Chapter recently organized a workshop on "Cyber Security" at Crowne Plaza Business Park. The event was sponsored by CSC Technology. Approximately 100 members and guests attended the event. Mr. Stephen Brennan, Cyber Security Specialist spoke on the subject.

In his speech Mr. Stephen stated Cyber Security as an important Business Continuity Planning issue. He reminded the crowd that world becomes increasingly interconnected and Business Continuity professionals must pay more attention to the security of their organization's connections.

He also raised the concern on implementation of security policy and procedures to save the company from hackers who bring the organizations in to its knees with news of stolen fund, bad publicity and embarrassing revelations. Mr. Stephen has also reminded the importance of choosing best security partner for the implementation of Cyber Security with in the organizations.

- **Change in the face of Profession, Politics, Governance & Global Economy**
(2nd June 2013, Doha Bank Auditorium, West Bay, Doha)

A seminar on the 'Changing face of profession, governance and global economy' was held at the Doha Bank Auditorium in West Bay. The event was sponsored by Doha Bank.

Around 100 members and guests attended the event. Suresh Prabhu, a former minister from India, spoke on the subject. Prabhu said economic globalisation has led to demand for a new governance structure across the world and raised questions about the appropriate roles of the government as well as the private and public sectors.

The speaker highlighted the importance of suitable political action to facilitate the process of governance. He also reminded the audience about the importance of governance to solve conflicts by

achieving consensus through democratic means. Prabhu also spoke about the role of geopolitical, corporate and socio-political entities in the implementation of a good governance system.

- **Seminar on Forensic Audit**
(18th Sept 2013, Crowne Plaza- The Business Park, Airport road, Doha)

Doha Chapter recently organized a workshop on "Forensic Accounting and Investigation" at central plaza-the business park, Doha. Approximately 100 members and guests attended the event. Mr. Vittal Raj, Forensic and IT expert spoke on the subject.

In his presentation Mr. Vittal Raj emphasized the importance of forensic accounting and the role of forensic experts in fraud investigation. Mr. Vittal Raj has given real examples of forensic investigations, procedures and outcomes. He said that as investigative accounting is an important aspect of forensic accounting, computer forensics and its sub-disciplines are important tools for the forensic accountant in retrieving and analyzing evidence for the purposes of uncovering a fraud or challenging any financial information critical to the outcome of any dispute. He also said that computer forensics, like computer media analyses, imagery enhancement, video and audio enhancements and database visualization are tools, techniques and skills which are becoming more critical in the field of forensic accounting and investigation.

In his opening address, ICAI Doha Chapter Chairman Sheji Valiyakath said, "in recent years, corporate fraud has been on the increase in every part of the world, which has led to the collapse of many organizations. The proliferation of e-commerce has led to an increasing e-fraud in recent times, which in turn has meant an increasing demand for forensic IT services aimed at identifying unauthorized or unethical IT activities. He also added that fraud detection services and the techniques of data matching & data mining would be impossible without the application of computer forensics"

- ❖ One of the biggest ways the US affects the world's economy, though, is its buying power. With gas prices going up and the dollar not worth as much as it used to be, Americans are buying less. Many countries that export goods to the US will have a reduction in demand for their products. Nations with less than stable economies could suffer dramatically from this downturn in spending, which would cause them to be less capable of buying American exports, furthering the downward spiral. The US government has tried to combat this vicious cycle by promoting free trade with foreign countries and a new economic stimulus package. The stimulus package gives free money to American citizens in hopes that they will spend the money on products instead of bills or investments, thereby stimulating the economy. Some countries stand to lose a lot if the United States were to fall into recession, it needs to be watched if the recent proposals of the US government will turn the financial situation around.
- ❖ By pushing back expectations of Fed tapering, the deal encouraged traders to sell the dollar against the currencies of nations perceived to have less-accommodative policies. The weaker dollar and the likelihood of Fed holding back on reducing its monetary stimulus also gave gold a big lift. Spot gold rallied to a high of \$1,322.56 per ounce early in the U.S. session, up more than 3 percent on the day. U.S. oil prices slid more than \$2 to their lowest since early July as stocks in the Cushing, Oklahoma, oil hub began to reverse a months-long decline. U.S. crude oil was down \$2 at \$100.29 a barrel.
- ❖ China warns of slowing demand from emerging markets- Capital is still flowing steadily into China. It showed foreign direct investment (FDI) in September rising 4.9 percent from a year ago to \$8.8 billion, holding within a steady range seen this year. That took the total amount of FDI that China drew in the first nine months to \$88.6 billion. In a reflection of the global slowdown in the export sector, investors are shifting in favor of the services industry. FDI in the service sector rose 13.3 percent between January and September to \$44.7 billion from the same period a year ago, accounting for 50.5 percent of total FDI. In contrast, manufacturing investment dropped 4 percent over the same period to

\$35.5 billion, taking up only 40 percent of total FDI flows. Asian investors were responsible for the bulk of the FDI, with the top Asian 10 nations accounting for 86 percent of total FDI in the first nine months, far outstripping U.S. firms, which accounted for 3.3 percent.

❖ **Get ready to pay 1% TDS on Rs 50L flat from June 2013**

Lakhs of people who have booked under-construction apartments costing over Rs 50 lakh will have a big tax headache coming up their way. While making payments to builders, they will have to deduct 1% of the deal value as tax after June 1, and also go through the onerous task of depositing tax and filing returns. As many as 4.5-5 lakh homes are expected to be delivered in 2013, according to Property research firms Liases Foras and PropEquity as well as property consultancy CB Richard Ellis. The Finance Bill 2013 has proposed that purchaser of an immovable property (other than agricultural land) worth over Rs 50 lakh is required to pay withholding tax at the rate of 1% from the consideration payable to a resident transferor.

❖ **Funding for Lending" Scheme in Works**

Waiting for the Reserve Bank of India (RBI) to cut interest rates before deciding on buying that home or a car? You may not need to! According to ET Now the RBI is planning a 'funding for lending' scheme, under which the central bank may lend money to banks at a 1-2% cheaper rate. This in turn will allow banks to lend to potential consumers at a lower rate. "The special window allows banks the option of cheaper refinancing from the RBI. This cheaper refinancing can be anywhere to the tune of 1% to 2% lower than market rates." This window was first used in order to boost consumption during former RBI governor YV Reddy's tenure. With less elbowroom with the RBI to cut key policy rates, this move is an attempt by the government to bring down effective rates for home and auto loans.

Source: <http://economictimes.indiatimes.com/news/economy/>



Cricket Event

DOHA CENTREPOINT won the 17th Annual Cricket Fiesta, blowing out the challenge of Doha Bank in the final at the Old Ideal Indian School ground, Doha. The tournament was organized by the Doha Chapter of the Institute of Chartered Accountants of India(ICAI).

Four teams - Centrepoint, Doha Bank, Deloitte and Blue Salon- participated in the tournament. Centrepoint and Doha Bank made it to the finals winning their matches.

More than 250 members and families attended the final. The Raffle draw was also held and attractive prizes were won by family members.

The principal sponsors of this event were Centerpoint, ExxonMobil, Doha Bank, Ernst & Young, Gulf Lights, Deloitte & Touche, Blue Salon,Q-Auto and Doha Liwa.

Our laurels:

- This year's cricket tournament was a lovely experience. All arrangements were in place and was conducted very efficiently. The food was good but the evening snacks was not upto standards. The children's quiz contest was well organized. I congratulate you and the cricket committee for a job well done! The bar has been raised and future Excom teams will need to plan this event well in advance if they have to improve on this.

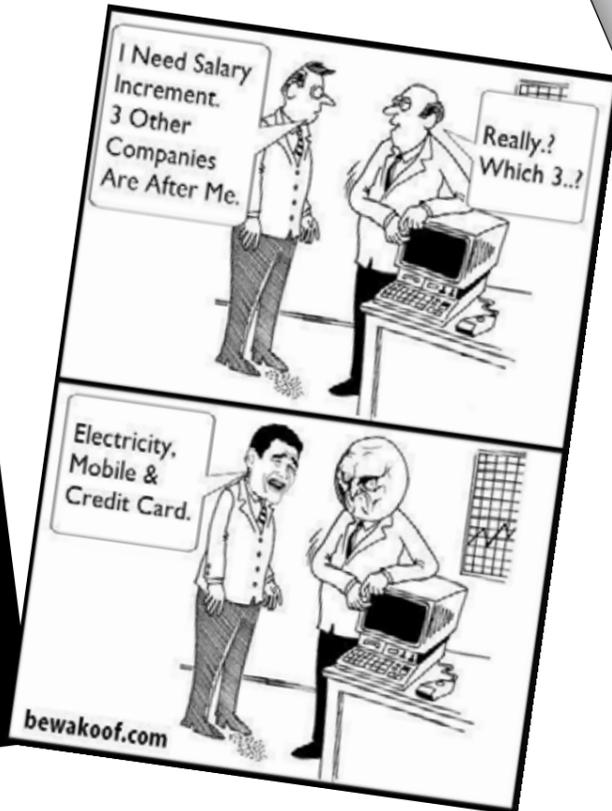
Cheers

Venkat Ramamurthy

Immediate Past Chairman

ICAI Doha Chapter





Lighter Moments



Smiles, screams, laughter and fun all together was witnessed on the family day event. Gifts, Prizes, and entertainment added to the excitement for the kids, teenagers and grown-ups alike.

Yes, ICAI Doha Chapter had organized a Family Fun Friday event for the first time at Sealine Beach Resort, Wakra. More than 250 members along with their family participated in this gala event, which turned to be a big success. Various activities were organized by the chapter committee members.

Some of the accolades:

- We enjoyed the day thoroughly which was filled with fun, frolic and festivities with Doha CA Chapter families. Thanks for organizing the event so well

Best Regards
Rajeswar

- This was indeed a great family day very well planned and executed. Kudos to you for brilliantly leading the team, the excom and the volunteers for their hard efforts and giving all Chapter members the opportunity to mingle around and enjoy.

From the morning when me and my family entered the ground, there was excitement, sports, fun, emotions and happiness in the air throughout till we left for home in the evening. Food, snacks, giveaways, lucky dip, and everything was excellent and truly remarkable.

Thanks for a wonderful day out. Congratulations and keep up the good work!
Thanks & regards
Girish Jain

- The family day was impeccably organized and was a most enjoyable day out for the members and their families. Congratulations and well done!!

The effort and the meticulous planning of the excom were visible and instrumental in the success of the event. Hats off to the volunteers for their enthusiasm and energy.

For me the icing on the cake was the nail biting ladies cricket match that went down to the wire.....wish our Indian Team could take a leaf out of their book.

Please let us know how we could get the photographs.

Three Cheers to the EXCOM.....you have indeed raised the bar.....(Hatim.....watch out !!)

Thanks & Regards
Ravi Shankar
Director Internal Audit
Qatar Rail

Family Event





Excom Team

Sitting From Left to Right: CA Raja Gopalakrishnan, CA Sheji Valiyakath, CA Hatim Hussain, CA George Isaac
 Standing From Left To Right: CA Kotesh Katta, CA Rupalakshmi Setty, CA Rukkaiya Pachisa, CA Gaurav Kakkar.

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