ICAI Doha Chapter

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Doha CAnnect

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Chairperson`s Message

CA Nirlep Bhatt
Chairperson
ICAI Doha Chapter

Dear Readers & Professional Colleagues,

Inspiring, innovative & igniting thoughts, when crafted with beautiful words have power to transform the souls & society. Power of words is enormous to instill hope & encouragement into the lives of the people.

It gives me an immense pleasure & privilege to launch "Doha CAnnect", e-newsletter of the Doha Chapter of the ICAI & release its first edition. The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament for regulating the profession of Chartered Accountancy in India & is the second largest accounting body in the world. Doha Chapter of the ICAI is the oldest overseas chapter among its 43 chapters currently.

"Doha CAnnect" aims at encouraging members to share knowledge, sharpen skills & showcase creativity. The larger objective of the newsletter is to provide platform to members to express their expertise, upskill themselves & engage them further into the chapter activities.

The articles authored by the erudite members represent well-researched topics, adept articulation & their rich practical experiences. The diverse background of the members & chosen topics, underscore strength of the profession. I sincerely acknowledge the committed efforts put in by the authors. Doha CAnnect has many interesting sections - such as success stories & inspiring achievements, quizzes, article from an overseas chapters leader, speakers' feedbacks, words of wisdom from the Past Chairperson CA George Thomas, to name a few. One section which deserves special mention is kids' corner wherein smart & talented children of the members have ably demonstrated their creativity. BIG thanks to them & their parents.

I commend & offer sincere gratitude to the members, speakers & all contributors who have come forward to share their knowledge selflessly with a wider pool of professionals. By contributing to this newsletter, they have not only set an example but also have established a legacy to inspire everyone. As quoted "Excellence is never an accident; it is the result of high intention, sincere efforts, intelligent direction, skillful execution and the vision to see obstacles as opportunities." Huge appreciation to the PR team for being instrumental in bringing out this excellent newsletter. We wish you an enlightening reading experience & encourage you to give feedbacks about the newsletter on **icaidohachapter@gmail.com.**

Vice-Chairperson's Message

CA Ankit Agarwal
Vice-Chairperson
ICAI Doha Chapter

Doha CAnnect

Dear Readers & Professional Colleagues,

Greetings from Doha Chapter of ICAI.

As you all know that we promised Term 2021 will be year of new initiatives, innovations & High level of Professional Development Seminars for the members of the Doha chapter of ICAI.

Under the banner of the new initiatives, we as a team are proud to announce launch of Quarterly E-Newsletter of DCICAI under the name **"Doha CAnnect".**

This E-Newsletter will contain the synopsis of different events conducted by DCICAI, Success stories of members, Technical & Non-technical articles from members, Quiz Contest & Many More.

I would like to congratulate Entire PR team of DCICAI for taking the lead & turning the idea into reality.

"A Journey of a Thousand Miles Begins with a Single Step"

Please stay safe.

CA Ankit Agarwal
Vice-Chairperson (2021-22)
Doha Chapter of the ICAI

PR Committee & ExCom Message

CA Arun Somanath
PR Committee & ExCom Member
ICAI Doha Chapter

Dear CA Fraternity,

It gives me an immense pleasure in bringing up this first edition of E-Newsletter of this term. We have named it Doha CAnnect – being the name that gives it the Doha touch and at the same time connects to our members (CA's) contribution towards the newsletter where we have tweaked Connect as CAnnect.

It was a great thought by our chairperson CA Nirlep Bhatt who came up with the idea of newsletter which will be released every quarter. We decided to release the first edition on the auspicious occasion of CA Day celebration of our chapter. Henceforth this will be a quarterly affair.

When this journey began with the PR committee along with Excom, we all were little confused as to what should be the content. But as we started brainstorming the same, we realized that we have got a good pool of talent within Doha Chapter family with many of them who write article well and have authored books as well. All our members are multi-talented and their spouse and kids are also having various skills which can form part of our newsletter. This will in some or the other manner start connecting each member and Doha Chapter will be a close-knit family.

There has been a great contribution from the PR team and of course from the management committee members. We enjoyed every bit of the camaraderie while discussing and finalizing the content and the layout. Hope this newsletter will bring in some value addition to the life of every member of our Chapter.

We appreciate your feedback on the newsletter and anticipate many more relevant contents to be shared which we can include in our coming editions.

CA Arun Somanath
On behalf of PR Committee & ExCom(2021-22)

Learnings from the Past Chairperson

Author : CA George Thomas - Past Chairperson

You have been a Group CFO & Advisor to the Chairman for a large Conglomerate in Qatar. What are the leadership qualities one may require while being at such a top & trusted position?

The qualities required to succeed and contribute in a top-leadership position includes:

- Understanding the business in which you are involved and having a vision for the organization about its short-term & long-term objectives.
- Anticipate the challenges that are likely to face the organization and position yourself to mitigate these challenges in an effective manner.
- Keep exploring business opportunities in order to capitalize on the strength & synergy of the organization.
- Develop trust and confidence among the various stakeholders of the organization like shareholders, employees, financial institutions, customers, suppliers, associates, etc.

One area which has been successfully spearheaded by you & caught my attention is Change Management. Your thoughts on Change Management & its significance.

It is said that, 'Change' is the only constant thing in this world. Adjusting to change is one of the most important elements to success. We live in a very dynamic world where change, or challenges, happen on a regular basis. And one needs to be adaptive to the changes to succeed in any organization at any level.

The mantra should be 'bend' not 'break'!

Whenever I think of change, the following school prayer comes to my mind:

"God, give me the strength to Change the things that can be changed in this world.

God, give me the courage to accept the things I cannot change in this world.

God, give me the wisdom to distinguish between the two."

You carry the privilege of being the only leader from Qatar to have served as the International Director of Toastmasters International. Can you please give some insights into how Toastmasters activities can help achieve career progression?

I always believe that academic excellence alone will not ensure success. Irrespective of the profession you are in, one need to have additional skills like leadership skills, communication skills, motivational skills, supervisory skills, problem-solving skills, etc. in order to succeed.

Toastmasters International gives an

opportunity to develop these skills to succeed. Being on the Board of an international voluntary organization helped me to think strategically, differentiate between operational aspect, and strategic requirements, to effectively work in Board committees, breaking down and analyzing problems and finding solutions to them.

Toastmasters will help you to lead efficiently, organize effectively, meet deadlines, and find alternatives.

It will also help you to be humble, considerate and be a good human being.

You are one of those CAs who have moved from a financial role to an operational role, with splendid success. Kindly share some tips & skills, for those who aspire to move from back-end finance professional to a business leader.

I have been a different CA from my articleship days. Mr. Shankar, under whom I did the articleship, used to say that you are a CA with a commercial sense; People having expert knowledge in finance and related fields can easily succeed in general management, provided they change the outlook and the way in which they look at the problems and its solutions. A finance professional normally take decisions purely based on the financial aspects or the bottom line. This has to be changed and they need to look at the interest of the organization as a whole and also the intangible benefits each solution can bring.

You are an active community leader, director in many educational institutions. How socializing & networking are important and have added to your success?

The society and community make a lot of sacrifice in order for a person or an organization to succeed. It is our duty to contribute to the society in whichever way we can, so that the society as a whole and its individual members all get benefit. The talents and blessings give to us by God, needs to be shared with our fellow human beings for us to be really successful. Be in the forefront to help others and give back.

Building relationship and trust is a very important aspect to succeed. You need to have a good relationship in your professional, personal, and social circles in order to be truly successful.

"Wisdom of Wealth" or "Health of Wealth"

Author : CA Deepak Patel

"WISDOM OF WEALTH" or "HEALTH OF WEALTH"

Before we dive into this vast subject, we must understand that things which are easy and doable become hard and impossible just because of our attitude/vision towards it. Wealth Management is one such aspect which is properly understood by everyone however followed occasionally. Wealth management to a normal layman means to manage our funds (mostly in hand or at bank) wisely. Financial security provides a way for us to fulfill broader family or community responsibilities and to realize our ambitions, creating a better future for those who depend on us. Greater wealth can create greater security for our parents and greater opportunities for our children.

EXECUTIVE SUMMARY

Although almost all of us aspire to be wealthier than we are, many of us are frustrated in our pursuit of this goal by a sense of unrealized potential, of lost opportunity and lack of control over our own financial destinies. Future forecast can be anything – such as a marriage, house purchase, birth of a child, change of job, retirement etc. There is a famous saying "Health is Wealth", I believe it and at the same time on improved note would suggest to treat wealth in the same way we treat ourselves. In other words, monitor "Health of Wealth".

We work hard to earn money however we hardly work towards how money work for us. Below information shows the cycle of wealth and tools for your reference.

CYCLE OF WEALTH	PRACTICAL TOOLS
CREATE MANAGE PROTECT GROW	ANNUAL/FUTURE FORECAST MONTHLY MONITOR PERSONAL WEALTH SCHEDULE

We are all involved in CREATING wealth one way or the other throughout our life. This creation most of the times increasing as one progresses. In my view, instead of working hard on small to medium savings, one should put same efforts in improving one's own profile for higher creation of wealth. While creating various commitments automatically guide us to MANAGE it. For example – keeping it in bank, regular payments for necessities like rent, school fees, and monthly consumption etc. While CREATION AND MANAGING is more routine and compulsion in nature, at the same time PROTECT AND GROW is our choice. CREATE AND MANAGE is very much similar in majority whereas after that it requires sincerity and plan to PROTECT and GROWTH.

PROTECTING funds implies that the wealth is safe and secured in whatever form it is maintained. It also includes safe investments like Fixed Depos-

its, Govt. Bonds, insurance policy, cash and valuables in Lockers etc. Abnormal situation (medical emergencies, theft, job loss, business discontinued, pandemic, social urgencies etc. can come any moment and one has to assume it in their wealth planning. One should safely keep aside 4-6 months` basic monthly expenses in case of any uncertainty. Though it looks simple, yet many of us do not follow it. You can create small 4-6 FDs over a period of time which will take care of uncertainty on one hand and small GROWTH on another.

GROWTH plan doesn't require any rocket science rather basic discipline which will differ person to person based on appetite. Appetite or desire is very closely connected to the RISK one is ready to take. This can be taken care of by oneself or may take the help of financial advisor. In both the cases one must monitor regularly. One should not chase own goal based on the RISK taken by other. No life is parallel to yours and hence never ever follow others` strategy in your case. The importance of specific goals will vary by individual and by life stage. A single young person living at home or a retired couple will have very different priorities from a married couple with two children.

Therefore, a goal must possess the following minimum attributes:

- Amount required,
- Time frame and
- Level of risk.

Amount required is depended on your target amount for a SPECIFIC PURPOSE. For this one has to ask questions to themselves whether a new car or a new house help you achieve your life vision? It is similar to 'Fire, Ready, Aim ' approach where we make impulsive or emotional decision without taking the bigger picture in consideration. Hence to follow Ready, Aim, Fire approach in making decisions for your targets.

One more approach popular these days is 50:30:20 rule:

1) Calculate your after-tax income then

2) Limit your needs to 50% of your after-tax income

3) Limit your WANTS to 30%.

4) Spend 20% on Savings and Debt Repayments.

Once the target and amount are decided in the right way, time frame associated with it is fairly easy but very important element as it reflects the start and end point of the total phase.

Finally, one should know the level of risk one is willing to take. At this moment we need to understand that risk which we are willing to take may vary over period of time. A young person may be willing to take more risk now than after 10 years. Therefore, while assessing risk one should see wherever possible the moment of risk across the investment horizon.

Other than these one should explore the options of liquidity which is inversely proportional to the growth, which means higher the liquidity preference less are the opportunity for growth and vice versa.

In addition to these 3 minimum attributes (i.e. Amount, Time and Risk), one must identify or allow for uncertainties and contingencies.

The amount to keep aside for contingencies is depend upon the likelihood of some negative event occurring in future. Three to Six months` income should be sufficient.

INVESTMENT PROFILE

Your investment profile depends on the degree of pattern on the attributes mentioned earlier. After determining one`s investment profile we will be in a position to choose from different approaches to investing, of course with different implications with due consideration to the objectives as the case may be.

- If an investor is inclined towards regular inflow in the shape of income, then the products suitable for him will be savings/ deposits/tenanted property. Here you will find old age investors with low risk profile.
- Those who are more interested in capital appreciation and less worried about the regular income may invest in high risk share products such as emerging market product, commodities, new property development etc. Youngsters or working couple are mostly attracted for this type of approach.
- Ample of people would like to have both short term income and long term growth and adopt balanced approach.

Once the characteristics of your objective is specifically decided we are ready to work on implementation of it. Note that one may be having so many specific objectives which need to fulfill from the outcome of investment however it is advisable to select only few, high priority ones. Wealth plan which need to be implemented should be flexible enough to support the change if any change made in our objectives later on.

CONCEPT OF INCOME AND SAVINGS

One must have to carefully work out the available savings (i.e. *Budgeted annual income minus regular/irregular annual expenses*) for wealth targets. You must monitor every month to see budgeted income is matching with actual so as not to disturb savings. For an aggressive investor, *Income minus savings is available for expenses*.

Here, I would like to mention one interesting element within each family across the world which is control of personal finances. For example, in Japan many employees hand over their entire monthly earnings to their spouse

receiving a small fraction for personal spending. The wives take care of all other spending and investment decisions. In India it varies as different type of culture prevails within each religion and further castes. In contrast wives are not been informed about earnings and savings in many countries. Only the relevant expense money is handed over for the house. In many family the head/oldest person manages the finances. Where both the couples are working, dual contribution to the development and growth of wealth is witnessed. In some religion a certain percentage is kept aside and contributed to community, charity, poor and needy. Such financial obligation and voluntary donations should be taken into consideration while calculating available savings in order to make a precise wealth plan. In addition to the cultural differences of religion, family pattern and historic identity, nationality can play an important role in your planning exercise in other ways. For example, Singaporeans of the CPF, Malaysians the EPF and Americans the Social Security system.

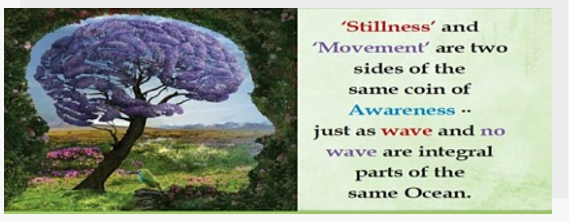
Summary/Conclusion

We all live in a dynamic universe. Change swirls around every aspect of our lives in patterns both visible and invisible. Being ready for unexpected events can reduce both financial and emotional impact when and if they occur. Every strategy needs a plan B – including your financial strategy and that can be found by assessing the risk involved in each opportunity and its impact on your wealth. Have a flexible plan and if needed discuss your plan with your trusted family members. My humble advice to youngsters to START EARLY and understand the importance of wealth generation and management of it.

Magic of Thought Process and Mind

Author : CA. Sankeerth Nagamalli

- 'Mind' is the 'Seed' and 'Life' is the 'Tree'. As we sow, so we reap.
- Mind is sum total of all our thoughts. On an Average, a human being thinks about 60,000 thoughts per day. 99% of these thoughts arise invariably from either the past or the future.
- An Uncultivated land naturally becomes full of unwanted weeds. Similarly, an Uncultivated mind becomes full of unwanted thoughts.
- There are 4 main Thought patterns of human psyche. Disastrous thoughts, Negative thoughts, Positive thoughts and Miraculous thoughts.
- If we have a Disastrous mind, a Disastrous life will automatically follow.
  If we have a Negative mind, a Negative life will automatically follow.
  If we have a Positive mind, a Positive life will automatically follow.
  If we consciously cultivate Miraculous mind, a Miraculous life will again automatically follow.
- At any given moment of time, we could always say 'No' to a previous negative thought pattern of the mind and give birth to a new positive thought pattern. The ball is always in our own court.



- **Now let us understand the 4 types of Mind with an small example**

Ex :- Suppose a person is driving a Car or Bike for the first time into the city.

1. Disastrous Mind

Since I am driving the car for the first time into the city, I am terribly afraid that an accident may happen.

With such a thought pattern, if a person starts driving, an accident will of course happen because he actually said accident may happen.

2. Negative Mind

I am driving for the first time into the city, I don't know what will happen, may be I will have an accident or may be I will not have an accident I don't know.

So, with such a thought pattern he will just avert a disaster. But they will land into some problem like parking in a wrong place, going in a wrong lane. In this case, there would be no disaster as such but there may be certainly a problem.

3. Positive Mind

Although I am driving my car for first time into city, it will be perfectly all right. Nothing untoward will happen.

They will handle it beautifully and return safely. There will be no accidents and there will be no problems also.

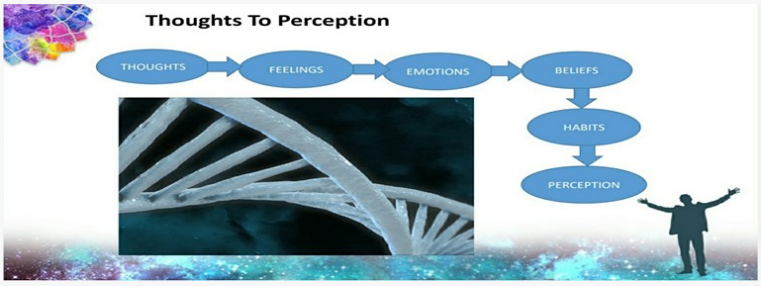
4. Miraculous Mind

Even though I am driving the car for the first time, I will reach the targeted place comfortably and come back in 20 minutes.

So even if it is the very first time, one can still set a target, a challenge for oneself. That is the constant state of a master's miraculous mind.

Author : CA. Sankeerth Nagamalli

- A 'Life of a Person' depends on the 'Mindset of a Person'.
- Every day we take bath as dust is accumulated. In the same way, the mind attracts many unnecessary thoughts when we go outside, so Mindfulness techniques are to be practiced daily to cleanse out all the unnecessary thoughts and make mind empty. "Body requires Bath" and our "Mind and Soul requires Meditation".
- We have to align our Body, Mind and Soul.
- Physically fit with Body. Mentally fit with Mind. Spiritually fit with Soul.
- When we practice Mindfulness techniques, Mind becomes the bridge between the Body and Soul otherwise it becomes a barrier between Body and Soul.
- Meditation allows you to control the direction of your thought process.
- When you are very strong and focussed and put more Energy, weight and prioritize any particular thoughts, you reduce the duration between the Thought and Manifestation time.



- Now let us read a Small story about Mind

A Teacher asked Student to bring water from the small pit near the road. The student was going to bring the water then he heard sound of a river. He went back to the teacher saying he will bring water from the river, but the teacher asked to bring the water from the Pit itself. While the student was going, suddenly a Bullock cart wheel went into the water and water became muddy. Then the student just sat there for 10 to 15 minutes thinking what to do. After 15 minutes, the mud settled down and there was fresh water at the top. He took the fresh water and gave to teacher and teacher drank the water and kept quiet. Then the student asks teacher, there is something you want to convey me from this incident.

The teacher told comparing with the incident, your mind is full of mud water. If you stir it more, the muddier it becomes and you can't extract the fresh water from muddy water. So, this Muddy Mind has to settle down. If you stand still, sit still without stirring into your thoughts and just by observing the breath and staying cool, calm and relaxed in any given situation, the mind will settle down effortlessly.

You should always have a day plan. If you don't plan you are failing to plan. Failing to plan is planning to fail. Whatever you want to do in a day just write down on piece of paper. When you look into paper, the mind is blank because whatever you are carrying in mind you are writing down in the paper. So, there is nothing to carry in mind. Mind becomes more organized.

Suggestion – Try to write on a paper and don't try to use more your mobile apps. As Paper is made from trees and when you write down anything on Paper you can easily get connected to the nature.

Author : CA. Sankeerth Nagamalli

Thoughts produce Neurotransmitters such as Serotonin, Dopamine, Cortisol which produce neuropeptides which drive Feeling in the body.

My Manifestations with my Thought process and Mindset

1. I have manifested my Qatar Driving license and my Car with positive affirmations. I have kept a strong thought that I will pass my Driving test in 2 chances and I don't want to spend again QAR 5,000 for the driving school. This amount I will save and use for the purpose of enlightening Qatar by talking about the Science of Meditation. I have kept the thought that my car I will use for Spiritual purpose, Personal use and Professional use also. Here I am trying to link my spiritual goals with personal & professional goals. Spiritual goal is where you will work for the benefit of the society and not just for your own benefit. Primary purpose is spiritual and secondary purpose is our personal & professional. Spiritual science works gets manifested fast as it is benefitting many people.

- I have manifested my Hamad Health card. For the bachelors and workers, when I was applying, we had only one health centre and only 100 tokens in a day. I went with strong thought that I will collect my token and finish all my work and come. I reached approx. 2 hours early in spite of that I was around 130th person but I have waited there. Few people sitting beside me went away when the security guard told our row people will not get token. Few are speaking in the phone and telling I will not get token as we have crossed 100 people. After some time in the front row one seat was vacant and the security guard told anyone can occupy and I sat there. After I went there some started to tell that you were very lucky person. I just told to myself that it is not the question of luck it my own thought process with which I collected my token. Your Thoughts and Words are the language for the universe and same gets manifested whether your conscious or unconscious about it.
- Finally I will conclude my topic on 'How our Thinking, Thoughts, Feelings and Emotions are by saying that, we attract the same in our lives as our Mind is like a Magnet. The secret is the "Law of attraction". **We should always have a Positive Mind at Minimum and Miraculous Mind at a Maximum**. Try to cultivate Miraculous mind and set Miraculous goals to achieve a Miraculous life.

Whatever work you are doing be completely mindful, thoughtful, watchful and with full of awareness in that work and don't carry other things what you want to do. Be in the Present moment, don't worry about past as it is gone and don't worry for future also too much. Live in the Present moment and enjoy the life to the fullest.

Thanks a lot for everyone for reading my article and wishing you all the Success.

Cloud Governance

Author : CA George Abraham

Introduction

Organizations are embracing and adopting technological enablers rapidly with the objective of improving their working environment towards being more streamlined, cohesive, flexible and automated; probably as was demonstrated over the one last year more than ever due to the needs imposed by the incumbent situation.

One of the enablers that is being considered and implemented at a reasonable pace by organizations is the option of moving into an All-Cloud environment. This move alters the organizations' universe into dimension where their IT landscape is intertwined with a cloud platform and all their proprietary data flows in and out of multiple interfaces and units connected to the Cloud.

However, since this is a relatively new concept, the primary and unavoidable challenge many of these organizations will face in implementing such an option is that, they will not have the capability or the capacity in-house to have an arrangement of this magnitude and scale. These cloud support solutions are largely seen as a service provided by an external Cloud Service Provider (CSP), many of which are still in the process of finding their bearings themselves. Hence, it cannot be stressed enough that companies should be very careful in moving into a cloud environment, by performing a thorough research and analysis before taking the plunge.

Selection of the Cloud Service Provider

First and foremost, the responsibility of any organization is to find the right CSP to suit the organization's particular needs. In order to carry out the selection process of the CSP, the organization should employ suitable safeguards and measures to ensure that the external service providers that are hired for this critical role are those of reputation and standing in the market. The rationale for selection should be supported further with background checks on these CSPs in order to affirm that these service providers possess adequate capabilities and experience in the relevant field and legitimately boast a track record of not having endangered the confidentiality, integrity and availability of any organization's proprietary data.

Contract with the Cloud Service Provider

After having selected the right CSP, the arrangement between the parties shall be formalized through a Contract which shall be drafted after thorough consideration by the Organization's relevant stakeholders and with adequate support from any external consultant as required.

However, the responsibility of the organization shall not stop at selecting the right CSP. Even after selecting the right CSP and drafting a well

detailed contract, the organization should always bear in mind that CSP alone is not responsible for the entire control and security environment of the cloud posture. The Organization still has to perform a lot of its basic responsibilities. In short, the organization should extend their overarching governance mechanisms and their 'Tone at the top' coverage accordingly considering the involvement of this service provider in their universe.

Risk Management

Based on leading practices and other frameworks that are becoming prevalent correspondingly to the advancement in the Cloud solutions, the Enterprise Risk Management Framework of the organization should be enhanced and should consist at a minimum the following relevant elements for managing the cloud set-up.

- Define a Service Level Agreement (SLA) between the Organization and CSP, which shall guarantee the support from the CSP whenever required.
- Policies for obtaining annually (or as per agreed terms) the CSPs' SOC (Service Organization Control) reports or equivalent reports
- Policies for evaluating the performance of the CSP through the application of relevant Key Performance Indicators (KPIs).
- Define in the contract a clause on 'Right to Audit' the CSP by the organization.

Responsibilities

Added below are a few basic responsibilities which organizations should set internally (shall vary from organization to organization).

Board of Directors

Board of Directors, along with their overall responsibility of setting the Tone at the Top, should ensure that the organization has in place appropriate documentation to govern the cloud environment. These Cloud policy statements need not be separate standalone documents and can be incorporated within the existing documents of the organization.

Committee

With a suitable membership composed of the Board and the Senior management, the organization should have a **Cloud Committee** or any other committee enjoying similar roles and responsibilities, which shall comprise at a minimum the following:

- support the decision-making process in selecting the cloud service provider (CSP) by reviewing the background verification details obtained on the CSP, the portfolio of services the CSP provides and whether appropriate for the organization's needs, and the overall budget of the organization and comparing it against the fees quoted by CSPs.
- once a CSP is hired, review the variance analysis performed on the budget against the actual

cost incurred on the Cloud services. Approve any cost optimization or process optimization projects as appropriate, based on the recommendations or reports received from any designated Department or Committee..

- Review the periodic performance evaluation of the CSP against the defined KPIs. Lay down the appropriate corrective and preventive steps which CSP has to implement as appropriate.

Apart from Board and the Committees, the additional responsibilities with regards to the Cloud environment shall reside with other departments such as Governance and Risk department, Legal Department, Procurement Department, IT Department etc. The basic responsibilities of these departments are defined below (shall vary from organization to organization):

Governance and Risk Department

Since the cloud environment results in the emanation of many new inherent risk factors, this department's support is very crucial in the identification of these threats and in percolating them through the stages of Risk Assessment, Risk Treatment, Risk Communication and Risk Acceptance. The department should be abreast with and apply as appropriate the leading practices in the market (to name a few - Clouds Control Matrix from Cloud Security Alliance and frameworks issued by ISACA, ISO etc.)

Legal Department

The roles and responsibilities include contract management and compliance with applicable laws and regulations. They should have in their calendar the various compliance requirements from such arrangements with a CSP. Their responsibilities are enhanced further if these arrangements with CSP consists of cross-border support requirements, especially due to the pertinent operational and regulatory requirements and dispute resolution requirements.

Procurement department

This department is responsible for creating RFPs, RFPs, RFIs as appropriate in selecting the most appropriate CSP. Their policies and procedures should incorporate the appropriate touch points with other departments on this activity, such as IT Department (which shall be the user department raising the purchase requisition), Legal department (which shall perform the legal due diligence, contract management and continuous compliance responsibilities) and Finance department (which shall manage the approved budget for the procurement of these services). Further, the Procurement department shall coordinate with the appropriate Committees, C-Suite level approvers and the Board of Directors till the approval is obtained on hiring the services of a CSP.

IT department

This Department has the most responsibility during the course of the relationship with the CSP, since they are essentially seen as the user department that requested the procurement of these services. They should have a proper oversight on the cloud support. The following are few of the

responsibilities of the IT department (shall vary from organization to organization):

- ensure that the cost of the cloud support is managed to the optimum.
- ensure that the SLA is defined with the most advantageous support service requirements and the CSP adheres to those defined SLA.
- undertake the performance evaluation of the CSP by applying the KPIs defined and agreed with the CSP.
- escalate as appropriate as per the escalation mechanism defined, whenever there are performance lapses or discrepancies from the CSP.
- coordinate with the CSP along with appropriate departments / committees to develop business continuity plans (BCPs) and the allied Disaster Recovery plans (DRPs).
- be up-to-date with the reputation of the CSP and be immediately aware of any reported incidents (available publicly or through any reliable means) regarding the integrity of the CSP.

For the above stated areas, the IT department should circulate a report to the internal stakeholders of the organization on a timely basis in order to take apt and timely decisions.

Users

The employees of the organization shall be the users and they have to comply with the defined policies of the organization in order to adhere to the governance and risk management requirements set in place for the cloud environment.

Internal Audit

The Internal Audit Department should incorporate the periodic testing of the cloud governance framework in their internal audit plan. They should circulate their reports to the stakeholders and should perform the timely follow-ups to ensure the remediation plan of the reported control weaknesses are implemented without any delay.

Conclusion

It is therefore evident that the appropriate incorporation of the Cloud governance mechanisms would be a crucial and fundamental step forward in making the functioning of the overarching governance mechanisms of the organization more efficient, effective & seamless. Even after all the governance measures and frameworks are properly defined and incorporated, for the arrangement between a Customer and CSP to be successful, there should be the implicit and explicit presence of the basic principles of Trust, Transparency, Responsibility and Accountability, which shall be both clearly defined within the contract and shall be mutually upheld by the parties out of sheer respect.

I AM AN ECA

Author : CA Prakash Somani

You would have heard of CA, ACA & FCA and must be thinking that there is typo in the title of this article but wait, there is more to it so keep reading until the end to know the answer. You can thank me later :)

Here are few names in which you will find one thing in common :

- **Kumar Mangalam Birla (Chairman of Aditya Birla Group)**

- **Rakesh Jhunjhunwala (Renowned Stock Investor)**

- **Piyush Goyal (Cabinet Minister of the Government of India)**

- **Motilal Oswal (Founder of Motilal Oswal Financial Services)**

Any Guess?

Let me give you a hint, it's two-letters ... !!

You guessed it right! They all are CA i.e. Chartered Accountants and they are entrepreneurs. Yes, this article describes the journey from "CA" to "E-CA" in which "E" stands for Entrepreneur.

As per oxford dictionary, an entrepreneur is a person who sets up a business or businesses, taking on financial risks in the hope of profit.

In simple words, entrepreneurship is made of following 2 points:

- Idea
- Risk

After completing your CA, you are not only qualified to get a decent job for yourself but also you become a job giver. Even the importance of chartered accountants can be heard from many prominent personalities across the globe:

Dr A.P.J. Abdul kalam in one of his speech said that "Chartered Accountants are partner to the nations building".

There's also a saying among CA fraternity: "TATA, RELIANCE, GOENKA or BIRLA their financials have no value until a CA certifies them."

Another example which gives the importance of chartered accountants:

Nature has created the entire body with various nerves which have to perform some specific function. All these nerves are separated through the backbone of our body to perform their functions. Chartered Accountants play a role of Backbone for the Economy.

In a country of 125 crore citizens and over 7 crore taxpayers, there are close to 3 lakh chartered

Author : CA Prakash Somani

accountants (CAs) serve as the finance guides out of which only 1.25 lakh members are in full-time practice that makes approx. 40% of the total strength.

This data shows the Chartered Accountants have limited themselves to full time practice or corporate roles! Quite a few has gone forward and became entrepreneurs. Without doubt, the option of practice and corporate role is also good enough but seeing the vast domain of knowledge which a Chartered Accountant possess, I feel, Chartered Accountants should take a plunge into entrepreneurship.

How can Chartered Accountants become Entrepreneur?

As I mentioned at the start of the article about 2 prerequisites of becoming an entrepreneur i.e. having an idea which sells and have a risk-taking attitude.

An **idea** (in entrepreneurship world) is a thoughtful solution to a problem which people are facing. "If you have an idea that you genuinely think is good, don't let some idiot talk you out of it." Sound advice from Stan Lee who adds that "Whatever you do, give it your best shot and you'll be glad you did."

On taking **risks**, many people believe that choosing Chartered Accountancy as your career itself is a biggest risk due to very low passing percentage! I quite agree to this but I want to ask these people a question i.e. Is not it applicable for all arenas of life? I am sure the answer would be affirmative! Risk is everywhere and "Not taking a risk is the biggest risk" Mark Zuckerberg.

So, rest assured that if you have become a Chartered Accountant then you have already taken up the biggest risk and now, reaping rewards for the risk which you have taken.

My advice to all the chartered accountants who are reading this article is to take a plunge into entrepreneurship and become ECA, if you fail, never give up because F.A.I.L. means "First Attempt In Learning". Failures are part of life. If you don't fail, you don't learn. If you don't learn, you will never change.

IFRS 17 "Insurance Contracts"

Author : CA Shahnawaz Khan - Partner, Grant Thornton Abdulaal

IFRS 17 "Insurance Contracts" - Summary and issues

The International Accounting Standards Board (IASB) issued IFRS 17, "Insurance Contracts". IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023 and replaces IFRS 4 Insurance Contracts.

Across the globe and in the middle east including the State of Qatar, IFRS 17- Insurance contacts implementation is going at the rapid phase. IFRS 17 is turn out to be a once-in-a-lifetime change in most of the life of insurers. The journey involves various phases such as impact assessment, design, and implementation which also includes the system updates. The standard is not only complex but also requires a significant investment of stakeholders' time and money.

IFRS 17 establishes internationally consistent accounting for insurance contracts and will drive greater standardization. IFRS 17 will result in a wave of an unprecedented change to current insurance accounting practices, fundamentally changing the content and the methods utilized to report insurance contracts in financial statements.

IFRS 17 reporting is primarily based on cashflows and requires updated information regarding the obligations, risks, and performance of insurance contracts. This new standard will impact how insurance and reinsurance contracts are recognized and measured, thereby impacting profit and equity as well as reserving and financial reporting processes, actuarial models, and IT systems. It is expected to significantly increase disclosures in the financial statements and how key performance indicators are reported.

IFRS 17 will have wide-ranging and significant impacts on an insurer's operations across its data, systems, processes, and people. Stakeholders such as investors, analysts, auditors, the Board, and senior management will take significant time to understand the implications of this new insurance accounting standard.

Core components IFRS 17 is relevant to any entity that issues contracts accepting significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder; therefore, IFRS 17 is not solely relevant to insurers. For instance, it may be relevant to entities providing breakdown cover.

Key topics, judgments, and accounting policy choices under IFRS 17 requiring consideration are as follows:

Level of aggregation: insurance business is required to be split into annual cohorts and further split into units of account which take account of profitability, risks and how the

business is managed.

Combining and separating out insurance contracts: certain components (e.g., investment components) of an insurance contract will require separating or unbundling or, in other instances, contracts will require combining under certain circumstances.

Contract boundaries: insurance contracts may have a different duration from an accounting perspective when compared to the coverage they provide. Reinsurance contracts may have different contract boundaries compared to the underlying insurance contracts.

Measurement models: entities will need to decide which measurement model to use for each part of the business. The general measurement mode is the default model. For certain contracts with a shorter coverage period, a simplified approach called the Premium Allocation approach is available. Entities should explore PAA eligibility for short tale insurance contracts based on the determined materiality. For contracts with direct participation features it is mandatory to use the Variable Fee Approach (VFA). VFA do not apply on the reinsurance contracts measurement.

Fulfilment of cash flows: estimating future cash flows, discount rates and risk adjustments will introduce greater complexity into insurance contract liability measurement.

Contractual service margin (CSM): the CSM is a new concept and represents expected profit. IFRS 17 requires that this item is measured and recognized on the balance sheet.

Coverage units: this is key to allocating the CSM over the period during which the entity provides insurance contract services and releasing it as the entity is released from risk. Coverage units should reflect a quantity of services provided to a policyholder.

Onerous contracts: if a group of contracts is or becomes loss-making, an entity should recognize the loss immediately. Onerous contracts will trigger the day one loss in the profit and loss account and require the maintenance of loss component reserve in the balance sheet. This new requirement may have commercial implications as insurers may not be willing to acknowledge writing loss making insurance business.

Reinsurance contracts held: such contracts may be recognized and measured differently when compared to insurance contracts issued under certain circumstances.

Transition: there are three options to derive opening balances i.e., full retrospective approach (also the default approach and failing which there is an option to apply either of the other approaches), modified retrospective approach and fair value approach, thereby introducing complexity when calculating balances at transition.

Primary financial statements presentation: the

profit or loss statement (P&L) will undergo a radical change in terms of how insurance revenue (excluding receipt of any investment component) and insurance service expenses (excluding the repayment of any investment components) are shown. The P&L will show separate lines for insurance finance income or expenses and reinsurance income or expense.

Financial statements disclosure: quantitative and qualitative disclosure requirements are more extensive than the current reporting frameworks leading to greater transparency and insight into drivers of profitability. The disclosures should enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance, and cash flows of an entity.

Entities who will be reporting under IFRS 17 should accelerate implementation plans focusing on the following:

Phasing

IFRS 17 implementation impacts many parts of an organization and involves several workstreams that depend on each other. Strong implementation plans should be in place to identify interdependencies and the associated risks and seek to manage the sequencing of activities, mitigating the risk of delays to delivery. IFRS 17 implementation should be planned in a phased manner and include a minimum i.e. gap assessments, design, and implementation phase. There should be an allocation of sufficient budget throughout the implementation plan.

Governance

The purpose of IFRS 17 project governance is to provide a decision-making framework that is logical, robust, and efficient in governing the implementation of IFRS 17. IFRS 17 Project Governance and Control Structure should be developed to ensure smooth implementation of IFRS 17 (including all the required significant judgments) and efficient project management and governance practices considering the insurer's business practices. There should be a minimum, a Project Steering Committee and Project Implementation Committee. The governance framework will ensure that the implementation plan is comprehensive and detailed enough to cover the technical accounting, actuarial, centralized, or decentralized systems updates or installations. The Project Steering Committee should review the progress against the implementation plan and update the Audit Committee on the overall progress update and validation of major changes in terms of scope, planning, and budget at appropriate intervals.

Process and systems

IFRS 17 will require the implementation of a new chart of accounts resulting in entities gathering new data leading to process and information system changes to satisfy requirements. The data dictionary needs to be well defined to identify gaps in data and synchronize with mapping with

the new chart of accounts and systems.

Suppliers

IFRS 17 implementation is highly likely to require the involvement of several external suppliers. Implementation plans should be designed to select vendors, manage execution risk as it relates to suppliers, including availability, oversight, and cost monitoring.

Resourcing

IFRS 17 implementation will require significant internal resources to ensure a successful outcome. Furthermore, reporting under IFRS 4 will be required until 2022. Plans should be in place to ensure that resourcing is sufficient to implement IFRS 17 successfully. Project management services should be engaged to fill the gaps if any during the implementations.

Financial reporting

IFRS 17 interaction with other accounting standards (e.g., IFRS 9 Financial instruments) and policy matter choices such as acquisition costs and finance costs should also be assessed including considerations to reduce volatility on the profit or loss. Preparation of proforma financial statements and accounting policy should be completed before 1 January 2022.

Testing and dry runs to prepare for transition

IFRS 17 comparative data will be required with an opening balance sheet on 1 January 2022 for entities with a 31 December year-end. IFRS 17 transition requirements require several considerations and depend on the availability of historical data. Validation of data, technology, financial close processes, and other aspects of IFRS 17 implementation should be addressed adequately in the implementation phase and test during the dry runs. The audit Committee should maintain a dialogue with the external auditor and keep obtaining feedback during the testing and dry runs phase.

Your own success story as an inspiring entrepreneur

Author : Mr. Ghanim Al Sulaiti, Founder & CEO, Enbat Holdings Qatar

Ghanim Al Sulaiti - Your own success story as an inspiring entrepreneur

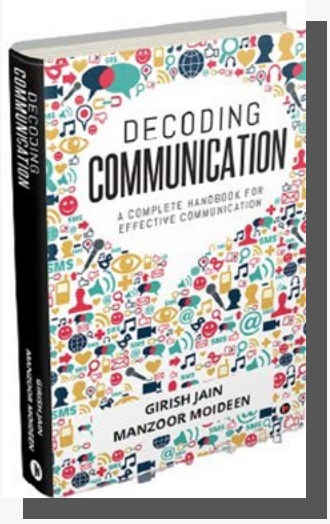
Ghanim Al Sulaiti is a young Qatari entrepreneur passionate about creating a positive impact on society by promoting a plant based lifestyle. By trade, Ghanim is a qualified Engineer. In his spare time, he is a serial entrepreneur, founding his first business—Evergreen Organics—in 2016, and now has over 10 projects currently live or under development. All of these projects share the same vision and values as its founder—to be vegan, sustainable, and promote a healthier lifestyle. Equipped with a comprehensive understanding of the creative and operational procedures needed to produce excellent brands, Ghanim has a personal interest in developing dialogue about healthy living, veganism and sustainability. With a mind wired for logic and strategy and a desire motivated by the passion of creativity and business savviness, Ghanim is on a mission to help and transform people's mindsets to live a lifestyle that helps their planet, their health, and their future. Ghanim has worked extensively with local schools and regional organizations such as Qatar Foundation, Ooredoo Doha Marathon, Qatar National Library, Qatar Financial Center, and the Qatar Investment Authority, producing educational programs to change the status quo. He holds a BSc in Civil Engineering from Drexel University, USA.

Mr. Ghanim Al Sulaiti

Founder & CEO, Enbat Holdings Qatar

Success Story/Recent Achievement

CA Girish Jain, Past Chairman



Amazon # 1 International best-seller 'Decoding Communication'

About the co author

CA Girish Jain hails from Delhi, India and carries a wealth of experience in the finance field of over 25 years. He is currently working as Chief Financial Officer with MAN Energy Solutions Qatar, a Volkswagen group company. Among his contributions as honorary service to the finance profession, most notable is holding the chairmanship of the local chapter of the Institute of Chartered Accountants of India twice. He is a regular invitee as speaker, panellist and presented many workshops at various conferences on finance, internal audit including many motivational talks to young students.

As a distinguished toastmaster, he has held many leadership positions, most notably as Division Director in 2018-19. He has won many speech awards including 'Best Speaker' in the Humorous Speech Championship at the division level. He has equally contributed to the Indian Community in Qatar by serving ICC and ICBF as honorary Head of Finance. Currently on the board of the local chapter of Institute of Internal Auditors as Seminar Committee Chair, he is also at the forefront of financially supporting many social organizations and schools from time to time.

How it started

Girish has regularly contributed articles to various professional and social publications. His major article titled 'Care in Communication' appeared in Qatar's leading newspaper Gulf Times in early 2021 where he shared his real-life experiences and learnings from his long association with Toastmasters. Many applauded the article and requested him to write more on communication. This was the main trigger when he thought of bringing the vital elements of communication together in a self-help book.

He realized that though an ocean of information is available on the internet to read, listen and watch, one comprehensive book was missing which can list critical elements of effective communication in an easy language in particular, for non-native English speakers.

About the book

Effective communication is a journey, and as authors, though we have shared all the learning or experiences, we still do not claim to know everything. This book consists of 11 chapter carefully designed and crafted to help readers in

Author : CA Girish Jain

their journey of learning effective communication.

There are real-life examples and case studies from skilful and knowledgeable people in each and every chapter to learn something from their life, usage of simple English language throughout to better understand the thoughts without jargons, references of suggested books and informative YouTube videos, exercises, surveys, interviews and so on.

Some of the important chapter include, 'Two-way communication' which explains dependence of the art of good conversation on connectivity and to acknowledge another person and respond. Successful communication should never be a monologue and to be effective, it should be face -to-face, have clarity and manage speed in your communication; 'Body language' which talks about expressions and body movement as an important non-verbal signal to communicate. Interpreting body language includes positive and negative body language signals and reading people's body language is purely judgemental; 'Listening' which explains that genuine and honest listening skills as a gift to the speaker which helps the speaker to better understand the viewpoint of the other party. Our ability and commitment to listening attentively are essential for building a strong relationship. That's why we should listen without being judgemental.

Summary

Its a remarkable feat to witness this book becoming Amazon #1 International best seller within one month of its release. This book is his maiden attempt to define and decode communication for young professionals, managers, and all those who need to improve their communication skills. Careful thoughts and efforts have been put in while writing every chapter of this book so that the core message is conveyed effectively. Readers are guaranteed to have a pleasant reading experience with a deep dive into this ocean full of knowledge about a subject relevant to everyone.

Qatar Geography

Qatar Geography: Qatar is strategically located on the south shore of the Persian Gulf, broadly know Arabian Sea, having total area of 11,586 square kilometers. It is a peninsula surrounded by Persian Gulf from North, East and West and connected with Saudi Arabia by land from south side.

Qatar is 160 km in length from North to South and 80 km at its widest from East to West point. Before the discovery of oil, fishing and pearling were the main sources of the country's wealth for ages thanks to its continuous coastline which extends for 563 km.

The land is mostly flat and rocky, covered with sand dunes except for a range of low-rising limestone outcroppings along the Western and Northwestern coasts.

Qatar History: Qatar's history is closely linked to the history of the Gulf region and the Arabian Peninsula, which were strategic positions to control the trade routes to India and Far East. After experiencing Persian domination for centuries, Qatar fell briefly under the Portuguese in 1515 before the Ottomans' conquest. The Ottomans intermittently seized the country until the beginning of the World War I.

The Al Khalifa family ruled the Qatari peninsula from 1783 after extending their area of authority from Bahrain. But there was a popular sentiment of resentment against the Al Khalifa. A massive naval attack was launched in 1867 by the ruling family in an effort to crush the Qatari rebels. This Qatari–Bahraini War led to a peace treaty (with British mediation) that recognized the explicit distinctness of Qatar from Bahrain, and the Al Thani family coming to power. Qatar became officially a British protectorate in 1916 after the collapse of the Ottoman Empire during World War I.

The sphere of influence of the British Empire started diminishing after World War II, particularly after the Independence of India and Pakistan in 1947. The British accepted Kuwait's independence in 1961 and announced 7 years later that they would quickly politically disengage from the Persian Gulf

Qatar, Bahrain and seven other countries created a federation but regional disputes compelled Qatar to declare in 1971 its independence from the coalition (that would become the United Arab Emirates). Qatar became an independent, sovereign state and a member of the United Nations.

Qatar Geography

In 2013, Sheikh Hamad bin Khalifa Al Thani abdicated to give power to his son the Emir Sheikh Tamim Bin Hamad Al Thani. Under Emir Hamad bin Khalifa Al Thani, Qatar has experienced numerous liberal, social and political reforms, including the endorsement of women's suffrage or right to vote. A new constitution has been adopted for the country and the TV network Al Jazeera has been launched, which played a significant role in raising awareness of the country.

Flag of Qatar: Qatar Flag « **Al-Adaam** » was adopted on the 9 July 1971. It has ratio of 11:28 where the width is more than twice the height.

Qatar's historic flag was plain red under the British domination. Because of the sun, the color went darker. Qatar adopted this maroon-purple coloring which symbolises the blood shed during the several wars that Qatar has undergone, particularly the Qatari–Bahraini War.

A white band on the hoist side has been added to embody peace, separated from the maroon area by nine white triangles which act as a serrated line. The nine points indicate Qatar as the 9th member of the « Reconciled Emirates » of the Gulf, after the Qatari-British treaty of 1916.

Facts about Qatar.

- Official name: State of Qatar
- Political system: Constitutional Monarchy (Emirate)
- Emir: Sheikh Tamim bin Hamad Al Thani
- Prime Minister: Khalid bin Khalifa bin Abdulaziz Al Thani
- Capital: Doha (or Al Dawha)
- Main cities: Al Wakrah, Al Khawr, Ar-Rayyan, Umm Salal
- Population: 2,832,067 inhabitants (2019) – Qatari
- Official language: Arabic
- Currency: Riyal (QR)

Qatar's independence date: 3 September 1971

This is the first edition of DCICAI e-newsletter, We are pleased to showcase about geography, history and Flag to Qatar. In the next editions of newsletter, readers will find Qatar's current affairs, events, exhibitions, places to visit, leisure & recreation, entertainment related topics.

Source: https://www.milipolqatar.com/Useful-Information/Discover-State-of-Qatar/Geography-of-Qatar

FUN & QUIZ TIME

3 things never to be asked

1. A Man Salary
2. A Women Age
3. **A CA Student <u>number of attempts</u>**

Air Hostess: Sir aap emergency exit gate pe nhi baith sakte.

CA: Kyu?

Air Hostess: **Sir woh gate <u>"ek hi attempt"</u> main kholna hota hai**

The first certificate issued by ICAI was to.....who was also the institute's first

First women Chartered Accountant of India?

What's the similarity between a successful Chartered Accountant and a Miss Universe?

At the age of ..... Nischal Narayanam become the youngest CA.

How many international conference has been conducted by DCICAI?

Who was the recipients of CA Professional Achievers Award in the year 2015-2016 in DCICAI?

Answers are published on page # 34

JOIN CA – FULFILL YOUR DREAMS

Click the link to watch a short video hosted on ICAI CA Tube

https://youtu.be/h6PbIs0-hWk

Creative Corner

Master Karthikeyan P Thekyan - Grade 7 – MES Indian School - S/o CA Rupalakshmi Setty

By CA Ankit Agarwal
Vice Chairman DCICAI

Expressions_unlimited22 -
By Mrs. Ashifa Imran-W/o CA Imran Khan

D/o CA Rajeev Modi

Anaya Maheshwari - Grade 3 - Birla Public School

Cooking Recipe - Guacamole with crispy tortilla chips

Recipe by CA Priya Suresh Iyer

Cooking Recipe

Guacamole with crispy tortilla chips

Ingredients:

A. For Guacamole

- 3 avocados
- 1/3 cup (80 ml) lime juice
- 2 cloves garlic, finely chopped
- 1/2 small red onion, finely chopped
- 1 long red chilli, finely chopped
- 1 medium tomato, seeded, finely chopped
- 1/2 tsp cumin
- 1 bunch fresh coriander, finely chopped
- Sea salt & freshly ground black pepper, to taste

B. For Tortilla

- 2-1/3 cups corn flour
- 1 tsp salt
- 1-1/2 cups warm water
- Oil for frying

Recipe:

A. Guacamole

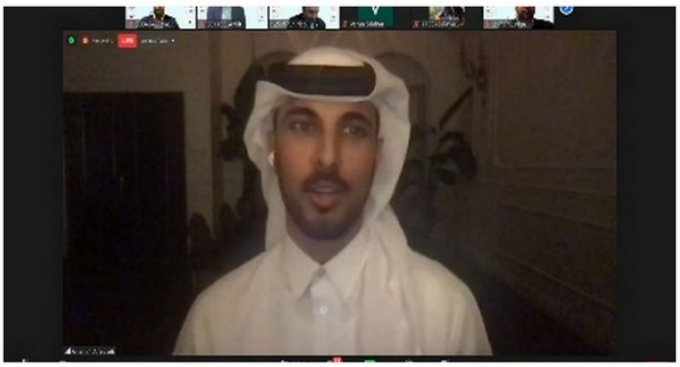
- Halve avocados lengthways, remove seed, and scoop flesh into a medium bowl.
- Add lime juice and mash to combine.
- Add garlic, onion, chilli, tomato, cumin, coriander, salt and pepper, then mix well. Cover with plastic wrap and set aside.

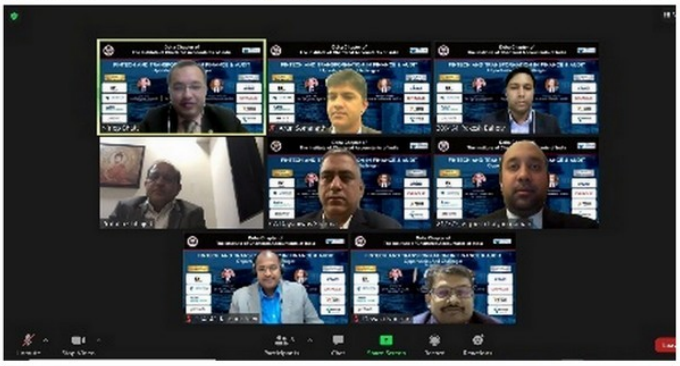
B. Tortilla

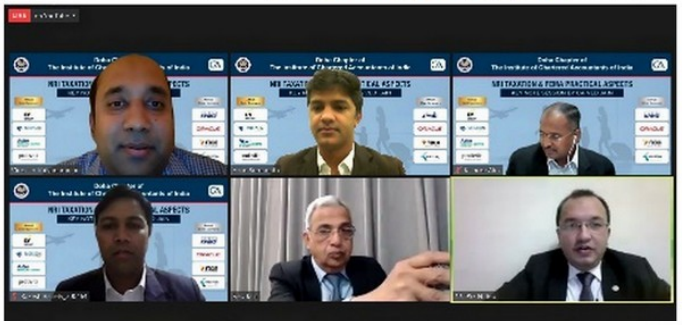
- Mix the corn flour with the salt. Add 1 cup of warm water slowly; stirring constantly. Knead the dough on a lightly floured board, adding enough of the remaining water by tablespoons until the dough becomes smooth, firm and no longer sticky.
- Divide the dough into 12 equal portions (makes 12 tortillas) and form these into balls. Place the balls flat using a rolling pin, press into thin, round 5 inch diameter pancake-like shapes.
- Slice the circles like you would a pizza into 6-8 pieces with a pizza cutter.
- Fry the pieces in hot oil. Keep the flame on medium since the tortillas tend to burn on high heat.

Glimpses

Event Photos & Press Coverage







ICAI's Doha Chapter holds seminar on NRI taxation

The Doha Chapter of the Institute of Chartered Accountants of India (ICAI) organised a virtual seminar on 'NRI Taxation and FEMA – Practical Aspects'.

The event had nearly 125 attendees, comprising of chapter members who are eminent finance professionals from leading organisations, students and professionals across the globe.

This was the first event under the new management committee which took over from the previous committee during the AGM on February 14. The event was also live streamed on YouTube for the benefit professionals located in many other countries.

The event was attended by Indian Business & Professional Council (IBPC) president Asim Abbas, who was introduced by chapter chairman Nirlep Bhatt.

Abbas opined that it was very important for Non-Resident Indians (NRIs) to know about very important provisions and intricacies of the taxation with its latest updates. The Doha Chapter of ICAI is an associated member of IBPC, under the aegis of Indian embassy. He congratulated the newly-elected management committee and assured full support for the mutual growth of both the organisations.

The key-note speaker of the event was ICAI former president and subject-matter expert, Ved Jain, who was introduced by management committee member Kishore Alex.

Jain spoke in detail on the provisions of the Income Tax and Foreign Exchange Management Act, (FEMA), about the concept of "Residential Status" and provisions when an individual leaves India for staying outside the country. He also gave some useful tips.

Ved Jain addressing the virtual seminar.

Jain briefed upon various types of bank accounts and legal requirements relating to the same.

He expertly touched upon various clauses and provisions for NRIs, including legal obligations.

He led the highly interesting segment of the session on Double Taxation Avoidance Agreement (DTAA) between Qatar and India, highlighting the special relations between the two countries.

He discussed many practical aspects of the taxation for various income like dividend, interest and capital gain. To conclude, Jain elaborated on the various latest provisions in the budget pertaining to NRIs. Management committee member Arun Somnath welcomed audience.

Chapter treasurer Kamlesh Tibrewal conducted Q&A session.

The vote of thanks was offered by chapter secretary Vignesh Kalyanraman.

Attendees appreciated the chapter for organising an event on a technical topic and thereby equipping the wider finance professional's community across Qatar with necessary skills, awareness and knowledge.

The Doha Chapter of ICAI, established in 1981, is the oldest among the 34 overseas chapters.

The nearly 300 current members of the chapter hold key positions in private and public sector establishments in Qatar and are actively involved in support and development of accounting profession in the country.

The chapter is engaged in updating the professional knowledge of its members, local professionals and non-members.

Doha Chapter of ICAI is the first professional membership body to be registered with Qatar Financial Centre.

Members of the ICAI residing in Qatar and desirous of seeking membership of the chapter may contact, Nirlep Bhatt – 55578173 or Ankit Agarwal – 77549707.

ICAI Doha Chapter organises two-day 'Startup Summit'

The Doha Chapter of the Institute of Chartered Accountants of India (ICAI) has organised a two-day 'Startup Summit' held virtually.

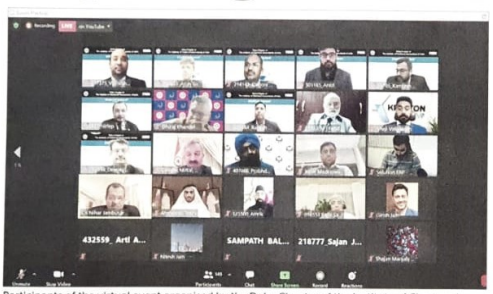
The online event gathered specialists from globally-celebrated brands and institutions, who shared stories on the fundamental aspects of running a business, including ease of doing business, innovation, technology, leadership, and risk management.

The event was attended by more than 150 members and dignitaries, including those who watched the discussions live on YouTube.

The event started with a welcome address of the chapter chairperson Nirlep Bhatt, who introduced chief guest Dr Deepak Mittal, ambassador of India to the State of Qatar, and guest of honour, ICAI president Nihar N Jambusaria.

In his address, Mittal lauded the positive ecosystem for startups in India and the growing interest and investment in Indian startups by enowned Qatari enterprises by citing relevant projects.

ambusaria explained how the financial and tax teracy of MSMEs startups are important for its rowth. He said startups can spur growth, foster novation, and generate employment.



Participants of the virtual event organised by the Doha Chapter of the Institute of Chartered Accountants of India.

The keynote address was given by Sheikh Ahmed Abdulla al-Thani, Director of Sharaka Holding, who was introduced by the chapter secretary Vignesh Kalyanraman.

Sheikh Ahmed lauded the ease of doing business in the State of Qatar.

He further elaborated on the investment and financial activities happening at the Qatar Free Trade Zone and Qatar Financial Centre.

Sheikh Ahmed also highlighted the role of Qatar Development Bank in providing seed funding, mentoring, and consultancy to startups.

Day one of the virtual summit included a session by Flipkart vice president and group head – Internal Audit, Rajiv Gupta, on how startups can leverage technological advancements.

Gupta presented the concepts of virtual offices and virtual financial services, of which startups and micro-SMEs can take advantage of.

Sheji Valiyakath, managing partner at Kreston SVP Chartered Accountants, gave insights on doing business and establishing startups in Qatar by stating key facts, figures, and legal framework of the country's economy.

Day two saw a marathon of sessions that focused on varied aspects of best practices, success stories, innovation, and nurturing stronger startup ecosystems.

Varun Sridhar, CEO Paytm Money, shared a success story to inspire the professionals and his own experiences about how to achieve exponential growth.

Ghanim al-Sulaiti, founder and CEO of Enbat Holdings Qatar, spoke on how the diversification of various business and innovative thinking would lead to the success of enterprises.

Anirudh Damani, founder and managing partner of Artha Venture Fund, conducted a technical session on wealth creation by investing in startups, and presented relevant industry researches, key statistics, and risk factors about investing in startups.

A special panel discussion on the 'trilogy of startup success – finance, leadership and governance' was moderated by Ravi Shankar, finance director at Qatar Rail.

The panel included c-suite executives, angel investors, startup mentors, and professionals, including CAs Siddarth Pai and Anurag Mittal, as well as Anirudh Damani and Samir Inamdar.

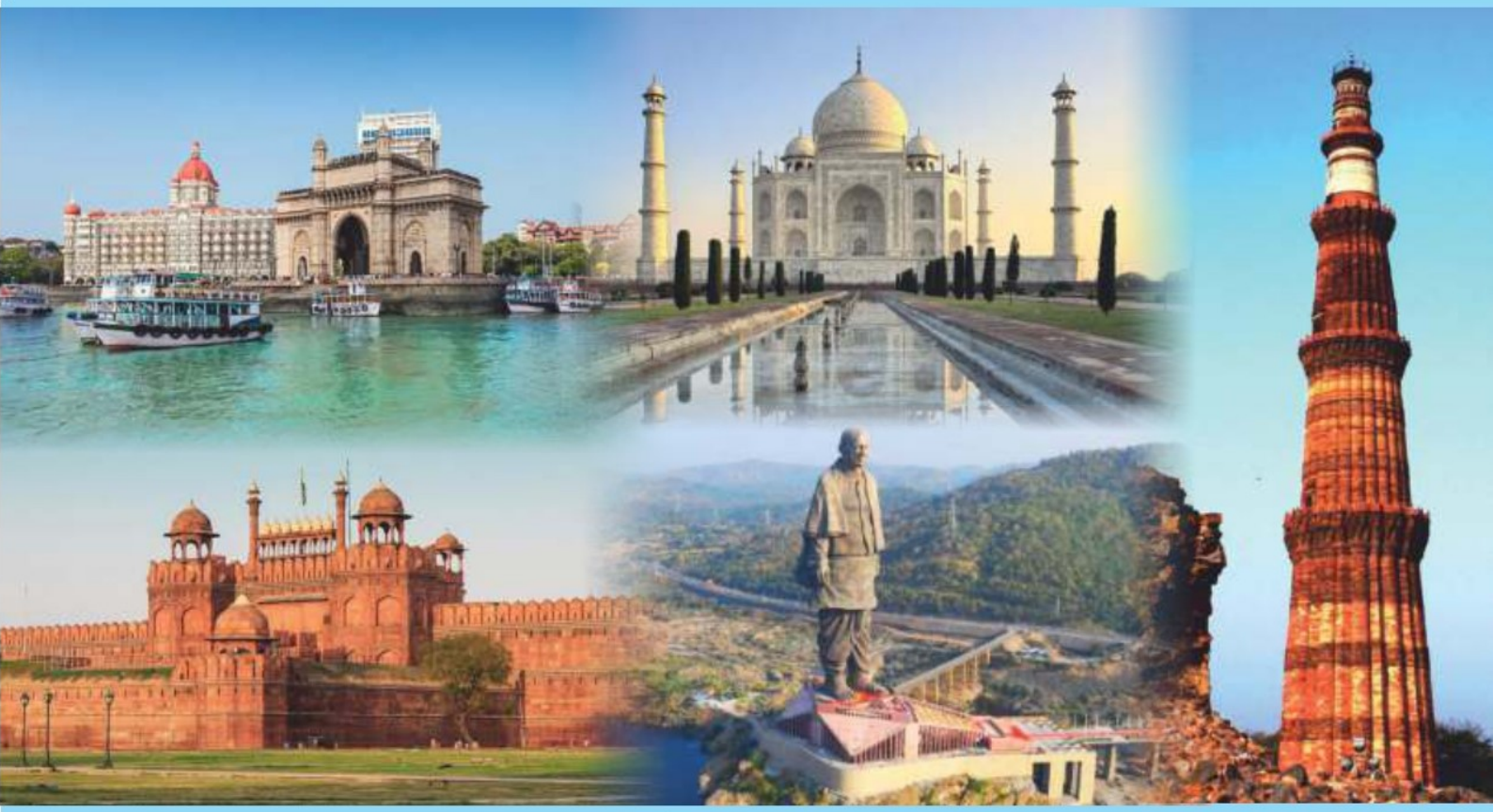
Chapter treasurer Kamlesh Tibrewal conducted the Q&A session, while the vote of thanks was led by chapter vice chairperson Ankit Agarwal.

The summit painted a holistic picture on propelling startup success in the new normal.

Members of the Institute of Chartered Accountants of India residing in Qatar seeking chapter membership may contact Nirlep Bhatt at 55578173 or Ankit Agarwal at 77549707.

World Congress of Accountants 2022

Date: 18th to 21st November, 2022 | Mumbai, India



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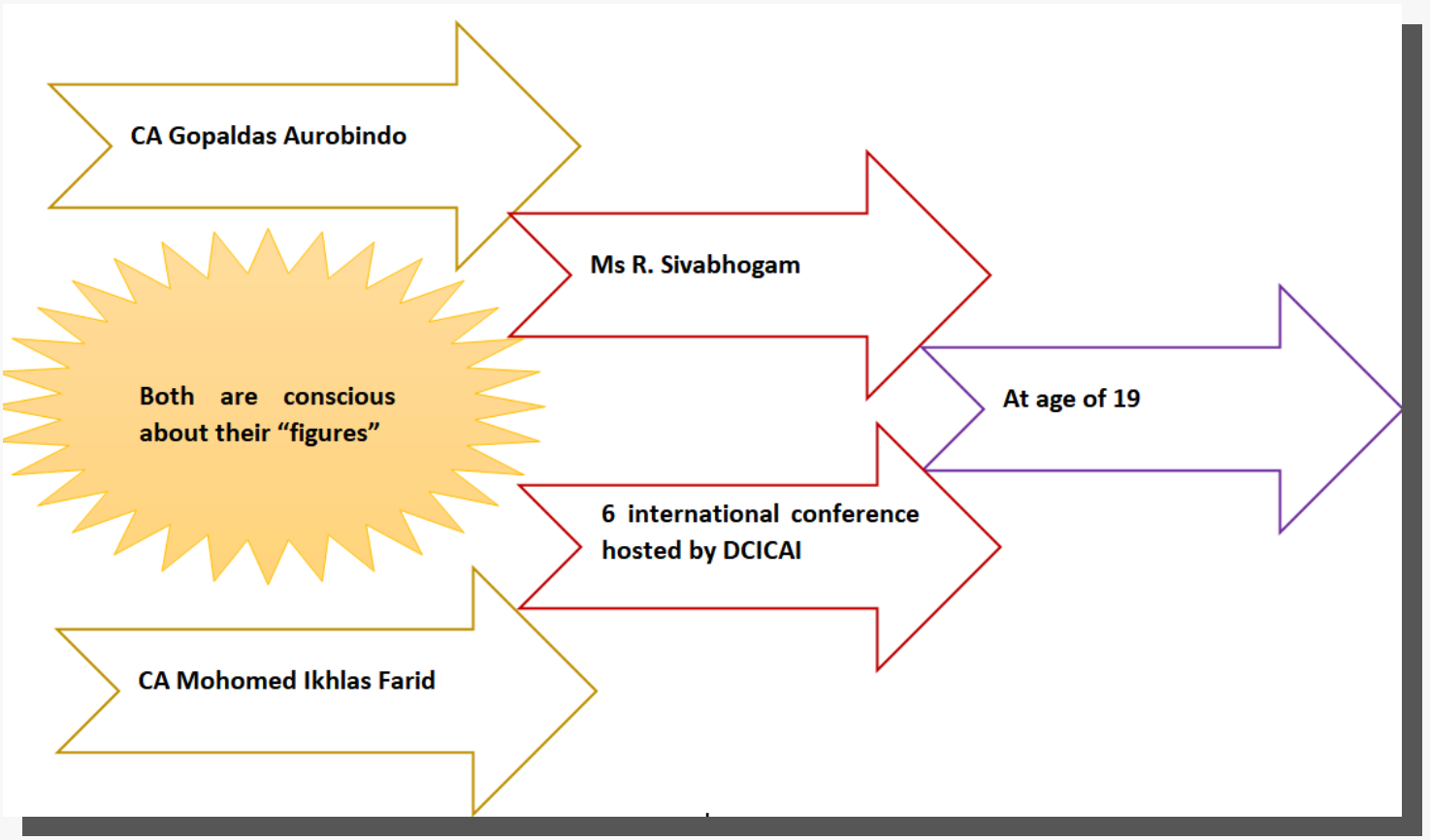
answers to the quiz



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