



# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



## DOHA CHAPTER



# Doha CAnnect

# e-Newsletter

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# ICAI MOTTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्ममाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।  
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

Ya eṣa supteṣu jāgarti kāmam kāmam puruṣo nirmimāṇah ।  
Tadeva śukram tad brahma tadevāmṛtamucyate ।  
Tasminlokāh śritāh sarve tadu nātyeti kaścan । Etad vai tat ॥

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

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

Source: Kathopanishad





# CA KAMLESH TIBREWAL

CHAIRPERSON, ICAI DOHA CHAPTER

## MESSAGE FROM THE CHAIRPERSON

**Dear Esteemed Members,**

As we bid farewell to 2024 and step into the promising horizons of 2025, it brings me immense joy to address you through this December edition of our quarterly newsletter. Reflecting on the past months, **I am filled with gratitude and pride for the incredible efforts and support that have made this year truly memorable for the Doha Chapter of ICAI.**

First and foremost, I extend my heartfelt thanks to each one of you for your unwavering support and active participation in **making our Annual Conference a grand success.** Your enthusiasm, engagement, and camaraderie were pivotal in creating an event that not only inspired but also reaffirmed the strength and unity of our fraternity. The resounding success of the conference is a testament to our collective efforts and commitment to excellence.

I also wish to express my **deepest gratitude to all members who contributed to the CBF Initiative.** Your generous contributions and commitment have brought significant support to those in need, exemplifying the values of empathy and solidarity that bind us together. Additionally, I am pleased to **share the success of the Sahayata Initiative, our job assistance scheme** through which we were able to help many members secure meaningful employment opportunities. Your trust and involvement have made this initiative impactful, demonstrating the strength of our network and the spirit of collaboration.



# MESSAGE FROM THE CHAIRPERSON



As we gear up for 2025, I urge all our members to register for the **World Forum of Accountants (WOFA) 2025**. This prestigious global event is a unique opportunity to connect with professionals across the globe, exchange knowledge, and showcase the expertise of Chartered Accountants on an international platform. Let us come together to make our presence felt and represent the Doha Chapter with pride.

Qatar's dynamic landscape offers abundant opportunities for Chartered Accountants to shine and contribute meaningfully to its growth story. With initiatives like the National Vision 2030 paving the way, we stand poised to make a significant impact through our expertise and integrity.

This edition of the **newsletter encapsulates the vibrant activities of our Chapter over the past quarter**, along with valuable insights, reflections, and creative expressions from our talented members. I encourage you to explore and engage with the diverse content that represents the spirit of DCICAI.

As the New Year approaches, I wish you and your families good health, happiness, and success. May 2025 bring new opportunities, greater achievements, and cherished memories for each of you. **Together, let us strive to take the Doha Chapter to even greater heights in the coming year.**

Warm Regards,

**CA. Kamlesh Tibrewal**

Chairperson, Doha Chapter of ICAI





# CA KISHORE ALEX

VICE-CHAIRPERSON, ICAI DOHA CHAPTER

## MESSAGE FROM THE VICE-CHAIRPERSON

### Dear Esteemed Members of ICAI Doha (Qatar) Chapter,

It is a privilege to connect with you through this edition of our Chartered Accountant Newsletter, CAnnect. As we navigate the complexities of an ever-evolving financial ecosystem, our role as Chartered Accountants has never been more essential. We are not merely custodians of financial integrity but also catalysts for sustainable growth, champions of ethical leadership, and architects of economic resilience.

The recent Annual Conference, themed "**Startup Surge – Igniting Innovation, Transforming Future,**" stands as a testament to the power of collaboration and thought leadership within our community. This event:

- Highlighted cutting-edge innovation through visionary keynote sessions.
- Facilitated impactful discussions on navigating the startup ecosystem's challenges and opportunities.
- Delivered hands-on workshops to empower members with tools to drive transformative change.

The conference's success reflects the collective efforts of our community, demonstrating our ability

to inspire and adapt in an era of disruption. As we move forward, the landscape demands adaptability, strategic foresight, and ethical stewardship. Let us reaffirm our commitment to these values while embracing opportunities to lead with innovation and purpose. Together, we can continue to craft resilient frameworks and deliver insights that drive value for organizations, industries, and society.

As the festive season approaches, I extend my heartfelt wishes for a joyous Christmas and a prosperous New Year. May these celebrations fill your life with happiness, peace, and cherished moments with your loved ones.

As we step into 2025, let us embrace the opportunities and challenges it brings with renewed vigor and determination. May the coming year be a time of growth, success, and fulfillment, both personally and professionally. Together, let us continue to excel, innovate, and make a meaningful impact in the year ahead.

Warm regards,

**CA Kishore Alex**

Vice-Chairperson,

Doha Chapter of ICAI

# CA RAKESH BAHETY

EXCOM MEMBER, PR COMMITTEE HEAD  
ICAI DOHA (QATAR) CHAPTER



## MESSAGE FROM NEWSLETTER COMMITTEE

### **Celebrating Progress, Inspiring Tomorrow.**

Dear Members, Sponsors & Partners,

As we near the end of another remarkable year, the DCICAI PR team reflects on a transformative journey defined by resilience, innovation, and unity.

**"Success is not the destination; it's the journey."** The evolution of our Newsletter, **Doha CAnnect**, epitomizes this journey - from hosting insightful seminars and workshops to organizing impactful networking events and celebrating the success of our flagship Annual Conference. Every initiative has been a step towards fostering professional development, positioning our chapter as a beacon of knowledge and service.

**"Every great achievement begins with a decision to try."** One of our most significant milestones this year was the soft launch of our first-ever Mobile App - a step that will soon transform into reality. This "try" is a symbol of our commitment to innovation and progress and will soon

become an invaluable resource for our members.

As we look ahead to embrace the opportunities and challenges of a new year, we pause to express our heartfelt gratitude, to our members, sponsors, partners, and supporters - thank you for your unwavering faith and contributions. This journey would not have been possible without the dedicated leadership of our PR team - **CA Aswathy Nandan, CA Manish Kumar, CA Suresh Nambiar**. A sincere round of applause for your dedication and encouragement!

As we turn the page to 2025, let's fill it with stories of growth, collaboration and success. Together, we can aim higher and achieve more.

Wishing you and your loved ones a joyous Christmas and a prosperous New Year 2025!  
Warm Regards

**CA Rakesh Bahety**

Excom Member, PR Committee Head  
ICAI Doha (Qatar) Chapter



## CA MOHIT R MONGA

CO-FOUNDER & MANAGING PARTNER, IONIOS

**CA Mohit R Monga** is the Co-Founder & Managing Partner at IONIOS, his startup venture in Qatar. Mohit has significantly contributed to the IT services and consulting industry. Mohit is passionate about fostering innovation and building strong client relationships. Below is an excerpt from a short interview session with CA Mohit about his professional journey so far.

**Interviewer:** Thank you **CA Mohit** for taking the time to speak with us today. Can you tell us a little about your professional journey in Qatar and how it led you to founding your Startup “IONIOS Technology Consultancy”?

**CA Mohit:** My professional journey in Qatar began in January 2015 as a project manager with an IT services company. It was around the same time, I enrolled with ICAI Doha (Qatar) Chapter. This turned out to be an important milestone as it played an integral part in my professional and social growth in the region.

**Interviewer:** How has your involvement with ICAI Doha (Qatar) Chapter influenced your career and personal growth?

**CA Mohit:** The ICAI Doha (Qatar) Chapter gave me the opportunity to connect and network with finance professionals across various verticals. This resulted in strong business and social relationships. I made lifelong connections that have been crucial in both my professional and personal life.

**Interviewer:** What inspired you to take the bold step of starting your start-up journey?

**CA Mohit:** Being in the region for almost 9 years and working with such remarkable people inspired me to take the bold step of starting my entrepreneurial journey in 2023. The support and encouragement from my network gave me the confidence to launch IONIOS.





## INTERVIEW LOUNGE

**Interviewer:** Can you provide an overview of the services IONIOS offers and its mission?

**CA Mohit:** IONIOS Technology Consultancy specializes in Oracle Cloud applications, Data Analytics, and Artificial Intelligence. Our mission is to provide innovative technology solutions to businesses in Qatar and the UAE, helping them embrace digital transformation efficiently and effectively.

**Interviewer:** What were some of the key challenges you faced during the initial stages of establishing IONIOS?

**CA Mohit:** One of the earliest challenges was establishing trust in a market with a preference for proven expertise. We had to demonstrate our competence and commitment to understanding our clients' unique needs. Recruiting top talent and navigating the competitive landscape were also significant hurdles.

**Interviewer:** Can you share a major success story or milestone that IONIOS has achieved so far?

**CA Mohit:** One of our biggest success stories has been helping a leading utility company in the UAE migrate their operations to Oracle Cloud. This project significantly reduced their operational costs, improved adoption rates, and enhanced customer insights with our Data Analytics solutions.

**Interviewer:** How do you see the IT landscape evolving in the region, and what are IONIOS's strategies for staying ahead?

**CA Mohit:** The IT landscape is rapidly evolving, with a strong focus on digital transformation, cloud adoption, and AI-driven decision-making. IONIOS plans to stay ahead by investing in R&D, forming strategic partnerships, and expanding our presence beyond Qatar and the UAE.



## INTERVIEW LOUNGE

**Interviewer:** What advice would you give to aspiring entrepreneurs looking to start a business in this region?

**CA Mohit:** My advice would be threefold:

- **Understand the Market:** Each country in the Middle East is unique. Take the time to understand the culture, business practices, and regulatory environment.
- **Build Relationships:** Networking is key in this region. Focus on building trust and forming genuine partnerships.
- **Stay Resilient:** Entrepreneurship is a marathon, not a sprint. Challenges will come, but persistence and adaptability are crucial to overcoming them.

**Interviewer:** Looking ahead, what are your plans and goals for the future of IONIOS?

**CA Mohit:** The future is exciting for us. In 2025, we plan to expand into Saudi Arabia and explore opportunities in other GCC countries. We're also launching a new AI-driven analytics platform tailored for SMEs in the region. Our goal is to be the go-to technology partner for businesses looking to thrive in the digital age.



# INSURANCE CONTRACTS: WHAT'S NEW IN IFRS 17 OVER IFRS 4

**CA MAYANK JAIN**

IFRS Implementation and Group Consolidation  
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The introduction of IFRS 17 (Insurance Contracts) marks a significant evolution in the accounting standards for insurance contracts, replacing the older IFRS 4 framework. IFRS 17 introduces several new elements aimed at enhancing the accuracy, transparency, and comparability of financial statements. Key innovations include a uniform measurement approach, the introduction of the Contractual Service Margin (CSM), updated best estimates and assumptions, enhanced disclosure requirements, and clear guidelines for presenting financial statements. These changes address many inconsistencies and limitations of IFRS 4, providing a more robust and standardized framework for the insurance industry.

## Key Changes under IFRS 17:

**Measurement:** The measurement approach in IFRS 17 requires insurance contracts to be measured using current values and risk adjustments. This

approach ensures consistency and comparability across entities by using updated best estimates and assumptions that reflect the timing of cash flows and the uncertainty of insurance contracts. IFRS 17 includes three main valuation methods:

- **General Model (GM):** The default measurement model for most insurance contracts.
- **Premium Allocation Approach (PAA):** A simplified model for contracts with a coverage period of one year or less.
- **Variable Fee Approach (VFA):** Used for contracts with direct participation features, reflecting the entity's share of the underlying items as a fee for the services provided.

These methods replace the varied local accounting practices allowed under IFRS 4, providing a clearer and more accurate representation of an insurer's financial position.



**Contractual Service Margin (CSM):** The CSM under IFRS 17 represents the unearned profit that an entity expects to earn as it provides services under a group of insurance contracts. This margin is a key component of the carrying amount of the insurance contract liability and is recognized over the coverage period of the contracts. Key points about CSM include:

- **Unearned Profit:** The CSM reflects the profit that has not yet been recognized because it relates to future services to be provided.
- **Recognition Over Time:** The CSM is released to profit or loss systematically over the coverage period, ensuring that profit is recognized in line with the provision of insurance services.
- **Adjustments:** The CSM is adjusted for changes in estimates of future cash flows and the risk adjustment, ensuring it remains an accurate reflection of the unearned profit.

This approach ensures that the financial statements provide a clear and consistent

view of the profitability of insurance contracts over time.

**Discounting:** Discounting is used to reflect the time value of money in the measurement of insurance contract liabilities. This means future cash flows are discounted to present value using rates that reflect the characteristics of the cash flows, such as timing, currency, and liquidity. IFRS 17 allows for two approaches to determine discount rates:

- **Top-Down Approach:** Starts with the market yield on a reference portfolio and adjusts for credit risk.
- **Bottom-Up Approach:** Begins with a risk-free rate and adds an illiquidity premium to reflect the characteristics of the insurance contracts.

These methods ensure that the discount rates used are consistent with observable market prices and the specific features of the insurance contracts.

**Risk Adjustment for Non-Financial Risk:** Risk adjustments estimate the present



value of future cash flows that reflect the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk. This adjustment reflects the entity's own perspective on the uncertainty and risk associated with its insurance contracts. Unlike IFRS 4, which did not mandate a specific risk adjustment, IFRS 17 requires insurers to explicitly account for these uncertainties, ensuring a more accurate and transparent representation of their financial position. The Risk Adjustment is a crucial component of the insurance liability measurement, impacting the valuation of liabilities and the recognition of profit over time.

**Non-Performance Risk:** Under IFRS 17, Non-performance risk refers to the risk that a reinsurer may fail to meet its obligations under a reinsurance contract. This includes the possibility of default due to financial difficulties or other reasons. To account for this risk, IFRS 17 requires that the fulfilment cash flows of reinsurance

contracts held reflect the risk of non-performance by the reinsurer. This adjustment can be made either by adjusting the discount rate or by directly adjusting the cash flows. This ensures a more accurate and realistic representation of the entity's financial position, considering the potential uncertainties associated with the reinsurer's ability to perform.

**Reclassification of Expenses:** Under IFRS 17, expenses have been reclassified into three categories:

- **Acquisition Expenses:** These expenses are related to acquiring insurance contracts, such as commission payments. IFRS 17 expands this category to include registration charges, regulatory license fees, incentives, and marketing expenses. These costs are allocated to the group of insurance contracts.
- **Attributable Expenses:** These expenses are exclusively incurred in relation to insurance or reinsurance contracts. They include underwriter's salaries, rent



expenses, communication expenses, and other overheads. These expenses are allocated among all insurance and reinsurance contracts on a rational allocation basis. Previously, under IFRS 4, these expenses were part of general and administrative expenses but are now classified as insurance service expenses under IFRS 17.

- **Non-Attributable Expenses:** All remaining expenses fall under this category and are presented as general and administrative expenses in the statement of financial performance.

This reclassification aims to provide a clearer and more accurate representation of the costs associated with acquiring and maintaining insurance contracts.

**Presentation and Disclosure:** IFRS 17 introduces comprehensive presentation and disclosure guidelines to enhance the clarity and comparability of financial statements for insurance contracts. Entities must present insurance contract assets and liabilities separately on the

balance sheet, ensuring a clear distinction between them. Insurance revenue is recognized in a way that reflects the services provided during the period, rather than the premiums received, which enhances transparency. Additionally, insurance contract assets and liabilities are grouped into portfolios based on similar risks and managed together. The statement of financial performance includes a separate line item for the insurance service result, which comprises insurance revenue, insurance service expenses, and the impact of reinsurance contracts held. Furthermore, insurance finance income or expenses are presented separately from the insurance service result, reflecting the effects of discounting and financial risks. These guidelines ensure that financial statements provide a more accurate and transparent representation of an insurer's financial performance and position.

**Change in Presentation of Receivables and Payables:** Under IFRS 17, the presentation of receivables and payables



has changed significantly compared to IFRS 4. Previously, insurance receivables (an asset item) and insurance payables (a liability item) were shown as separate items on the balance sheet. Now, IFRS 17 incorporates the effect of these items into the measurement of insurance contract assets/liabilities. This means that receivables and payables related to insurance contracts are no longer presented separately but are included in the overall insurance or reinsurance contract asset or liability. This change aims to provide a clearer and more integrated view of an entity's financial position regarding its insurance/reinsurance contracts.

**Use of Best Estimate Assumptions:** Under IFRS 17, insurance contracts are measured using best estimate assumptions, which represent unbiased and probability-weighted averages of future cash flows. This approach ensures that the financial statements reflect a more accurate and transparent view of an insurer's financial position and

performance. In contrast, IFRS 4 did not mandate the use of best estimate assumptions, allowing for more flexibility and potentially less consistency in the measurement of insurance liabilities. The shift to best estimate assumptions under IFRS 17 aims to enhance comparability and reliability of financial information across the insurance industry.

In conclusion, IFRS 17 represents a significant advancement over IFRS 4 by enhancing transparency, comparability, and efficiency in financial reporting. The new standard provides a more consistent framework for insurers, allowing stakeholders to better understand and compare financial statements across the industry. This improved clarity and uniformity not only fosters greater trust among investors and regulators but also supports more informed decision-making, ultimately contributing to a more stable and efficient financial market.



## IN-COUNTRY VALUATION (ICV) PROGRAM: A Catalyst for Sustainable Economic Growth

### CA MD SHAHBAZ

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### Introduction

Qatar has strategically positioned itself as a global hub for economic and infrastructural development. Central to this vision is the **Enhanced In-Country Value (ICV) Program**, a framework designed to maximize the retention of economic value within the country. By prioritizing local sourcing, workforce development, and sustainability, the revamped ICV program directly aligns with Qatar National Vision 2030.

This article explores the key aspects of the Enhanced ICV Program, its refined formula, benefits, and the opportunities it provides to businesses aiming to thrive in Qatar's competitive landscape.

### Understanding ICV

#### What is ICV?

In-Country Value (ICV) is a measure of the economic contribution businesses make to Qatar's economy through their local operations and spending. It encompasses direct and indirect investments in local goods, services, workforce development, supplier capacity building, and fixed asset investments.

#### Why is ICV Important?

- Economic Localization:** Encourages companies to prioritize local suppliers and workforce.
- Competitiveness:** Provides a commercial edge to companies

demonstrating high local contributions during the bidding process.

**Sustainability:** Aligns business practices with long-term national goals for economic and environmental stability.

### The Enhanced ICV Program

#### From Revenue-Based to Cost-Based Metrics

The traditional ICV formula calculated contributions as a percentage of **Total Revenue**, which did not reflect the true ICV score as it was a percentage of Total Revenue rather than being the Total Cost. The enhanced program shifts this focus to **Total Costs**, ensuring a more equitable and transparent evaluation of





## In-Country Valuation (ICV) Program: A Catalyst for Sustainable Economic Growth

contributions.

### Refined Formula: Key Components

- 1. Eligible Local Costs:** Includes expenditure on local goods, services, manpower, and fixed asset depreciation.
- 2. Total Costs:** Excludes non-cash transactions (e.g., provisions, write-offs), management fees, and financing costs.
- 3. Bonus Scheme:** Rewards companies with an additional score of up to 15% for meeting specific strategic objectives.

### Bonus Scheme Criteria

The bonus system incentivizes behaviors that align with Qatar's long-term economic goals:

- **Productivity & Automation:** Adoption of digital and automated processes.
- **Capability Building:** Investment in supplier training and development.
- **Qatarization:** Employing Qatari nationals, particularly in white-collar roles.
- **Sustainability:** Attaining environmental certifications and integrating sustainable practices.

**Exports and Research:** Promoting export growth and research initiatives.

### Calculating ICV Contributions

The revised formula ensures a more precise measurement of local economic impact:

### **Case Study: Hypothetical Company X**

#### **Inputs for Calculation:**

- **Goods & Services:** QAR 7 million (local supplier, 30% contribution) + QAR 5 million (manufacturer, 50%).
- **Manpower Costs:** Salaries totaling QAR 2.2 million (100%).
- **Fixed Asset Depreciation:** QAR 3 million (100%).

**Total Costs:** QAR 17.2 million.

#### **Formula Application:**

Eligible Local Costs ÷ Total Costs + Bonus (1.2%)

*Assuming the company is also able to score bonus percentages also based on the new scheme*



## In-Country Valuation (ICV) Program: A Catalyst for Sustainable Economic Growth

**ICV Contribution:**  $[(2.1 + 2.5 + 2.2 + 3) \div 17.2] + 1.2\% = 15.18\%$ .

This comprehensive approach highlights how cost-based metrics reflect actual local contributions.

### Supporting Micro, Small, and Medium Enterprises (MSMEs)

#### **Simplified Certification**

The Enhanced ICV Program recognizes the unique challenges faced by MSMEs:

- **Blanket Scores:** Uncertified suppliers receive a default ICV score of 30%.

**Certification Extension:** Micro and small suppliers can extend their certificates annually for up to three years.

#### **Special Provisions**

1. **Local Manufacturers:** Certified manufacturers enjoy a 50% ICV+ bonus score.
2. **CSR Initiatives:** Spending on approved corporate social responsibility (CSR) activities contributes 100% to ICV.
3. **Local Farms and Insurance:** Purchases from local farms and insurance premiums

paid to local entities contribute fully to ICV.

### Sustainability and Innovation

The Enhanced ICV Program integrates sustainability as a core pillar. By encouraging research, innovation, and eco-friendly practices, the program ensures that economic growth aligns with environmental objectives. Companies are rewarded for adopting:

- Energy-efficient technologies.
- Sustainable resource management practices.

Research and development activities that foster innovation in local industries.

### Transition and Implementation

#### **Smooth Transition for Suppliers**

1. **Current Certificate Holders:** Enjoy transitional bonuses (+10% for profit-making companies and +7% for loss-making ones).
2. **Grace Period:** Suppliers have 90 days post-certificate expiry to apply for recertification.



## In-Country Valuation (ICV) Program: A Catalyst for Sustainable Economic Growth

**3. Bidding Continuity:** Suppliers with older certificates can participate in tenders until June 2025, ensuring operational continuity.

### Strategic Benefits for Stakeholders

#### **For Businesses**

- 1. Competitive Advantage:** A higher ICV score translates to preferential treatment in public tenders.
- 2. Operational Clarity:** Transparent and equitable assessment criteria enable better strategic planning.

#### **For the Economy**

- 1. Local Empowerment:** Promotes the growth of local industries and workforce.
- 2. Economic Resilience:** Reduces reliance on imports and fosters self-sufficiency.

**Sustainability:** Encourages businesses to contribute toward environmental goals.

### Addressing Concerns

- 1. Exclusions:** There are no significant changes in exclusions; finance costs and

non-cash transactions remain excluded to maintain transparency.

**100% ICV Scores:** Achieving a perfect ICV score under the new formula is challenging without significant local contributions and strategic initiatives.

### Conclusion

Qatar's Enhanced In-Country Value Program is a forward-looking initiative designed to catalyze economic growth while ensuring sustainability. By incentivizing local engagement, innovation, and sustainable practices, the program is a key driver of Qatar's economic vision. Businesses operating in Qatar must align their strategies with the program's requirements to maximize their opportunities and contribute meaningfully to the nation's progress.

# THE RISE OF E-CURRENCIES: A DIGITAL REVOLUTION

**CA GIRISH JAIN**

CFO, Al Khaleej Auto  
Past Chairman of ICAI Doha (Qatar) Chapter



In recent years, the concept of e-currencies, or Central Bank Digital Currencies (CBDCs), has gained significant momentum among the world's leading central banks. As global digital technology is busy reshaping global commerce and finance, central banks simultaneously embrace this evolution to modernize payment systems, enhance financial solutions, and maintain control over monetary policy.

## **A Historical Perspective**

Over the last 50 years, the global monetary system has undergone several transformative changes. In 1971, the termination of the Bretton Woods system (a monetary framework designed to stabilize the global economy after World War II when representatives from 44 Allied nations met in Bretton Woods, New Hampshire to create this system). In 1971, U.S. President Richard Nixon announced unilateral suspension of US dollar's convertibility into gold. This event is also known as 'Nixon Shock'. ) shifted the global economy to a fiat-based monetary system (Fiat money is currency that has value because governments decree it as legal tender, rather than being backed by a physical commodity like gold).

The fall of the Berlin Wall in 1989 led to the unification of the Deutschmark and East German mark, symbolizing the merging of economies. Similarly, the introduction of Euro in 1999 marked the birth of a unified currency for European nations.

I can foresee the emergence of e-currencies to be a major development of similar magnitude, redefining how money is issued, managed, and exchanged. A recent survey by the Bank for International Settlements (BIS) found that over 70% of central banks are actively researching or piloting CBDCs, highlighting the global drive toward digitized monetary systems.



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I foresee the emergence of e-currencies to be a major development of similar magnitude, redefining how money is issued, managed, and exchanged. A recent survey by the Bank for International Settlements (BIS) found that over 70% of central banks are actively researching or piloting CBDCs, highlighting the global drive toward digitized monetary systems.

### What are e-Currencies?

E-currencies, particularly CBDCs, are digital versions of fiat currencies issued and regulated by central banks. Unlike decentralized cryptocurrencies such as Bitcoin, CBDCs operate within a centralized framework, ensuring the stability and trust associated with traditional monetary systems.

The primary goal of CBDCs is to combine the efficiency of digital payments with the reliability of central bank oversight. Unlike private cryptocurrencies, which can be volatile and speculative, e-Currencies aim to function as stable, efficient, and secure mediums of exchange, complementing traditional physical cash.

### Benefits of e-Currencies

The e-Currencies promise several benefits that address inefficiencies in existing monetary systems such as:

- 1. Faster Transactions:** Digital currencies enable near-instantaneous payments, streamlining processes for businesses and consumers alike.
- 2. Cost Efficiency:** By reducing reliance on physical cash and intermediaries, CBDCs can lower transaction and administrative costs.
- 3. Enhanced Financial Inclusion:** For unbanked populations, e-Currencies provide access to secure financial services without the need for a traditional banking infrastructure.



**4. Improved Transparency:** Blockchain-based CBDCs enhance transaction traceability, aiding in the prevention of money laundering and fraud.

**5. Monetary Policy Effectiveness:** These e-Currencies enable central banks to implement real-time monetary policy measures and monitor economic activities more effectively.

### Central Banks Leading the Charge

The adoption of e-currencies varies by region, with several central banks pioneering initiatives tailored to their unique economic landscapes:

#### 1. China: The Digital Yuan (e-CNY)

China is a global leader in the CBDC space. The Digital Yuan, or e-CNY, is in advanced pilot stages and has been deployed in major cities. The Chinese government envisions the e-CNY as a means to modernize domestic payments, reduce reliance on cash, and improve financial inclusion in rural areas. Additionally, the Digital Yuan is seen as a strategic tool to challenge the global

dominance of the U.S. dollar in trade and finance.

#### 2. European Union: The Digital Euro

The European Central Bank (ECB) is actively working on the Digital Euro, a CBDC designed to complement cash rather than replace it. By offering a secure and efficient digital payment method, the ECB aims to safeguard monetary sovereignty and reduce reliance on private payment platforms.

#### 3. United States: The Digital Dollar

The Federal Reserve has adopted a cautious yet proactive approach to the concept of a Digital Dollar. While still in the research phase, the Federal Reserve sees the Digital Dollar as a potential enhancement to the U.S. payment system, reinforcing the dollar's global status as digital currencies gain traction.

#### 4. India: The Digital Rupee

The Reserve Bank of India (RBI) has launched pilot projects for the Digital Rupee. By reducing cash dependency, the



RBI aims to improve payment efficiency and enhance financial inclusion, particularly in underserved regions.

### 5. United Kingdom: Bitcoin

The Bank of England is exploring a CBDC informally nicknamed 'Bitcoin'. Its focus is on creating a secure, efficient, and accessible digital payment ecosystem while maintaining monetary stability and fostering innovation.

### Challenges Facing e-Currencies

Despite their promise, e-Currencies face several challenges that must be addressed by central banks for its successful implementation:

1. **Regulatory Uncertainty:** Establishing clear guidelines for issuance, usage, and governance remains a significant hurdle.
2. **Cybersecurity Risks:** As digital entities, CBDCs are vulnerable to hacking and other cyber threats, necessitating robust security frameworks.

3. **Privacy Concerns:** Striking a balance between transaction traceability and user privacy is a key concern for central banks.

4. **Economic Disruption:** The introduction of e-currencies could disrupt existing financial systems, requiring careful integration and management.

### Implications for Corporate CFOs

I believe corporate CFOs specially those managing multinationals should start preparing for the overwhelming changes e-Currencies will bring to financial operations and risk management:

1. **Volatility:** Although e-Currencies are pegged to fiat counterparts, their faster transactions could lead to increased market volatility. CFOs will need efficient foreign exchange (FX) risk management tools to navigate this environment.
2. **Automation and Agility:** Leveraging technologies such as APIs and microservices will be critical for automating risk management processes and adapting to real-time changes in currency markets.



### 3. Integration of Cash and FX

**Management:** The convergence of cash flow forecasting and currency exposure management will become essential, enabling companies to see immediate risk adjustments during FX transactions.

- **Advanced financial tools:** Access to accurate, real-time data for informed decision-making and predictive analytics to assess market trends and mitigate risks will become extremely critical. Automation to streamline processes and reduce manual intervention will be of utmost relevance.

### The Future of e-Currencies

As the adoption of e-currencies accelerates, their impact on global finance will be transformative. By addressing inefficiencies in traditional systems and embracing innovation, central banks are gearing up themselves to give way to a safe digital monetary future. However, successful implementation will require overcoming challenges related to regulation, security, and privacy.

The rise of e-Currencies marks a pivotal moment in monetary history. Much like the end of the gold standard or the introduction of the Euro, this shift will redefine global finance for decades to come. Governments, businesses, and individuals must prepare for this new era, where digital currencies will become a cornerstone of the global economy. Through careful planning, innovation, and collaboration, e-Currencies have the potential to create a more efficient, inclusive, and stable financial system.





## CA PRAKASH SOMANI

Indian philosophy has a rich tradition of providing profound insights into leadership, drawing wisdom from ancient texts, teachings, and practices. Rooted in a holistic worldview, the ancient Indian sages emphasized not just the effectiveness of a leader but their moral and spiritual grounding, making their principles timeless and universally relevant.

One of the most influential texts on leadership in Indian philosophy is the *Bhagavad Gita*, where Lord Krishna imparts invaluable lessons to Arjuna on the battlefield of Kurukshetra. The Gita portrays leadership as a duty (*dharma*) that transcends personal gain. A true leader, according to the Gita, must lead by example, inspire others through action, and remain unattached to the outcomes of their efforts. It highlights that a leader should embody qualities such as courage

(*shaurya*), wisdom (*gyana*), and selflessness (*nishkama karma*), while also demonstrating unwavering compassion for the well-being of their people.

Another cornerstone of leadership philosophy is the *Arthashastra*, authored by Kautilya (Chanakya), often regarded as the pioneer of statecraft and governance. Written around the 4th century BCE, this treatise provides a pragmatic framework for leadership, emphasizing qualities such as intelligence, strategic foresight, integrity, and the ability to inspire loyalty among followers. Kautilya believed that a leader's success lies in maintaining harmony between personal virtue and effective governance. His advice that "a king must act as the protector of his people, like a parent to their children" resonates as a timeless principle of ethical leadership.



## The Rise of e-Currencies: A Digital Revolution

Indian philosophical traditions also explore inner leadership through texts like the *Yoga Sutras* of Patanjali. These teachings emphasize self-discipline (*tapas*), mental clarity, and emotional balance as essential qualities of a leader. Patanjali asserts that a leader must cultivate focus (*ekagrata*) and composure, and lead by embodying the principles they wish to instill in others. By integrating meditation and self-awareness, leaders can achieve the inner strength necessary to handle external challenges effectively.

Furthermore, ancient Indian epics like the *Ramayana* and *Mahabharata* offer rich narratives of exemplary leaders like Rama, known for his steadfast commitment to justice and duty, and Yudhishtira, celebrated for his adherence to truth and ethical governance. These characters serve as archetypes, illustrating the virtues of humility, sacrifice, and service-oriented leadership.

Indian philosophy also underscores the

idea of servant leadership, deeply rooted in the Upanishadic notion of *sarve bhavantu sukhinah* (may all be happy). A leader, according to these teachings, is not merely a ruler but a steward of collective welfare, one who uplifts society through wisdom and compassion.

In essence, ancient Indian leadership philosophy blends pragmatism with spirituality, advocating for leaders who embody ethical virtues while navigating the complexities of governance. This profound integration of inner discipline and outward action provides a model for leadership that remains as relevant today as it was thousands of years ago.

# DECODING NRE, NRO AND FCNR (B) ACCOUNTS



As a Non-Resident Indian (NRI), you may want to transfer money back home to your family, continue with your investments, or meet banking needs in India. Indian banks offer a variety of NRI bank accounts to choose from as per your financial requirements. To open these accounts, you must be an NRI/Person of Indian Origin (PIO)/Overseas Citizen of India (OCI) as per the prevailing Foreign Exchange Management Act (FEMA) regulations.

- Non-Resident External (NRE), Non-Resident Ordinary (NRO) and Foreign Currency Non-Resident Bank (FCNR (B)) are three types of bank accounts/deposits offered to NRIs.

These accounts facilitate seamless transfer or accessibility of funds within India and overseas.

In this article, you can learn more about the features, eligibility and critical differences between NRE, NRO, and FCNR (B) accounts to determine which ones best suit your financial requirements.

## Outlining NRE, NRO and FCNR (B) bank accounts

**NRE account:** It is a type of bank account that you can open in India as an NRI. It is maintained in Indian Rupee (₹). You can use it to deposit funds you earn abroad. The bank uses the prevailing exchange rates to convert your foreign currency funds into Indian Rupees and deposits them into your account. The account suits those who want to use their foreign earnings to handle expenses in India. A key benefit of an NRE bank account is that you can freely repatriate, i.e., transfer the funds to your overseas account without any limits. The repatriable funds include both the principal amount and the interest earned in this account. Furthermore, the interest earned on the money deposited in this account is tax-free in India.

**NRO account:** It is yet another bank account that you, as an NRI, can open in India. It is a Rupee-denominated account



## Decoding NRE, NRO and FCNR (B) Accounts

that you can use to deposit income earned in India, such as rent, dividends, pensions, gifts and proceeds from the sale of immovable property received in India. The account is suitable for NRIs who want to use income earned in India to manage their expenses in the country.

Funds deposited in your NRO bank account can be classified as:

- **Current income:** It includes rental income, dividends from investments, pension, interest from Fixed Deposits (FD) and bank accounts, among others. The funds from current income are freely repatriable without any limit.

**Capital income:** It includes proceeds from maturity of FD, sale of property,

redemption of mutual funds. The interest earned in an NRO account is taxable in India. You can repatriate capital funds up to USD 1 million cumulatively per Financial Year (April–March) for all your NRO accounts held in India. Fund transfers from your NRO account to your NRE account also fall under the USD 1 million limit.

**FCNR (B) account:** It lets you maintain a fixed deposit in India in foreign currency. Like an NRE bank account, the funds in this account and the interest earned are tax-free in India and are freely repatriable with no limits.

Account Features	NRO	NRE	FCNR (B)
Account maintained in	Indian currency	Indian currency	Foreign currency
Deposit currency	Indian rupee	Indian rupee	Any permitted Foreign currency
Withdrawal currency	Indian currency	Indian currency	Foreign currency
Interest earned in the account	Taxable in India	Tax-free in India	Tax-free in India
Type of accounts	Savings	Savings	Fixed Deposit
	Current	Current	
	Recurring	Recurring	
	Fixed Deposit	Fixed Deposit	



## Decoding NRE, NRO and FCNR (B) Accounts

<b>Joint holding</b>	Can be held with two or more NRIs/PIOs.	Can be held with two or more NRIs/PIOs.	Can be held with two or more NRIs/PIOs.
	And	And	And
	Can be held on a 'former or survivor' basis with a resident.	Can be held on a 'former or survivor' basis with a resident relative	Can be held on a 'former or survivor' basis with a resident relative
<b>Power of Attorney</b>	Permitted	Permitted	Permitted
<b>Permitted payments and transfers</b>	Local payments	Local payments	Local payments
	Transfers to other NRO accounts	Outward remittances	Outward remittances
	Outward remittance of current income without limit.	Transfer to other NRE/ FCNR (B) accounts and investments in India.	Transfer to other NRE/ FCNR (B) accounts and investments in India.
	Outward remittance of capital funds (up to USD 1 million per Financial Year).		
<b>Repatriation</b>	For current income, freely repatriable without limit.	Freely repatriable	Freely repatriable
	For capital funds, permitted up to USD 1 million per Financial Year.		
	The above repatriation is subject to necessary tax compliances and documentation such as Form 15 CA.		

**Conclusion:** NRE, NRO and FCNR (B) bank accounts serve specific purposes and offer different advantages. An NRI should choose which bank accounts to maintain basis their requirements.

# BEYOND ARTIFICIAL INTELLIGENCE

CA JOEL SELVARAJ



In today's world of AI and the rise of GenAI, we often think what's next? A new technology or advancement of technology to next level. While this thought inspires us to look forward to next wave of technology leap, it also makes us wonder what will be the contribution of humans in future.

## What is AI in simple form:

AI refers to the simulation of human intelligence in machines programmed to think, learn, and solve problems. The field has evolved from basic rule-based systems to sophisticated machine learning and deep learning algorithms capable of processing vast amounts of data.

Several factors have driven AI's meteoric rise:

### 1. **Advances in Computing Power:**

Moore's Law and the advent of GPUs and TPUs have made it possible to train complex AI models faster and more efficiently.

2. **Big Data:** The explosion of data from smartphones, IoT devices, and online activity has provided AI systems with the fuel they need to learn and improve.

3. **Algorithmic Innovations:** Breakthroughs in neural networks, natural language processing (NLP), and computer vision have pushed AI's boundaries.

## AI's Role in Everyday Life

AI is integrated into our daily routines more than we often realize. Virtual assistants like Siri and Alexa streamline tasks, while smart home devices optimize energy use and enhance convenience. Even social media platforms employ AI to customize user experiences.



### Challenges in AI Development

Despite its potential, AI faces significant hurdles:

1. **Bias in Algorithms:** AI systems can inadvertently perpetuate biases present in training data, leading to unfair outcomes.
2. **Data Privacy:** AI's reliance on vast datasets raises concerns about data security and user privacy.
3. **Job Displacement:** Automation threatens to disrupt job markets, particularly in industries dependent on repetitive tasks.
4. **Regulation:** Policymakers struggle to keep pace with AI's rapid development, leading to a lack of standardized guidelines.

### Ethical Considerations

The rise of AI brings ethical dilemmas that society must address. Questions about accountability, transparency, and the ethical use of AI in warfare are critical. Moreover, ensuring AI benefits all of humanity, not just a select few, is an ongoing challenge.

### The Future of AI

AI's future promises even more groundbreaking advancements. Emerging technologies like quantum computing could exponentially enhance AI capabilities. However, realizing AI's full potential requires addressing the associated challenges and fostering global cooperation.

In conclusion, AI's rise is a defining feature of the 21st century. Its ability to revolutionize industries and improve lives is undeniable, but its ethical implications and challenges demand careful consideration. As AI continues to evolve, balancing innovation with responsibility will be crucial to shaping a future where its benefits are equitably distributed.

### Applications Across Industries

AI is revolutionizing diverse sectors:

- **Healthcare:** AI is used for disease diagnosis, drug discovery, and personalized treatment plans. Tools like AI-powered imaging systems can detect



conditions such as cancer with high accuracy.

- **Finance:** Banks leverage AI for fraud detection, credit scoring, and algorithmic trading, enhancing security and operational efficiency.
- **Manufacturing:** AI-driven robots and predictive maintenance systems boost productivity and minimize downtime in factories.
- **Entertainment:** AI curates personalized content, designs realistic CGI in movies, and even composes music.

**Education:** Adaptive learning platforms use AI to tailor educational content to individual student needs.

Since AI has almost taken off most the fields where the Human efforts were previously required, now what's next for the human?

### Human in simple form:

A human is a person, a living being with the ability to think, feel, and interact with others. Well, yes, it is now high time to

behave like human to feel and interact with others. Do we think of others? Do we interact with others? Lower than our made-up standards? Especially today's world of chaos and war it is most important not only to display the human qualities but also offer your qualities to others to experience it.

Human qualities are the defining characteristics that shape our identity, behavior, and relationships. These traits, both innate and cultivated, distinguish us as individuals and bind us as a collective. From empathy and creativity to resilience and integrity, the tapestry of human qualities is as diverse as it is inspiring. In this article, we delve into the key qualities that highlight the essence of being human and their significance in our personal and social lives.

### 1. Empathy: The Bridge to Understanding

Empathy, the ability to understand and share the feelings of others, is the cornerstone of human connection. It





enables us to relate to one another's experiences, fostering compassion and mutual respect. Empathy is essential in building strong relationships, resolving conflicts, and creating inclusive communities. In a world marked by diversity, this quality allows us to see beyond differences and find common ground.

### **2. Resilience: The Power to Overcome**

Resilience is the capacity to recover from adversity, adapt to change, and emerge stronger. Life is replete with challenges, and resilience enables individuals to navigate them with courage and determination. This quality is not merely about enduring hardships but about thriving despite them. It inspires personal growth and empowers communities to rebuild and innovate in the face of crises.

### **3. Integrity: The Moral Compass**

Integrity reflects the adherence to ethical principles and honesty in one's actions. It is a hallmark of trustworthiness and

accountability. A person with integrity earns respect by standing firm in their values, even when faced with difficult choices. In professional and personal spheres, this quality lays the foundation for authentic and lasting relationships.

### **4. Creativity: The Spark of Innovation**

Creativity is the ability to think outside the box, solve problems innovatively, and envision possibilities. It is the driving force behind art, science, and technological advancements. Creativity not only fuels personal expression but also addresses global challenges, shaping a brighter future.

### **5. Gratitude: The Lens of Positivity**

Gratitude is the recognition and appreciation of the good in one's life. It shifts focus from what is lacking to what is abundant, fostering contentment and happiness. Gratitude strengthens relationships, enhances mental well-being, and promotes a positive outlook on life.



### **6. Altruism: The Spirit of Giving**

Altruism embodies selfless concern for the well-being of others. Acts of kindness, whether small or grand, reflect this noble quality. Altruism enriches the giver and the receiver, creating a ripple effect of positivity and strengthening the fabric of society.

### **7. Curiosity: The Drive to Learn**

Curiosity propels humanity forward by fueling a thirst for knowledge and discovery. It encourages exploration, critical thinking, and the pursuit of understanding. A curious mind is open to new ideas, fostering innovation and lifelong learning.

### **8. Humility: The Grounding Virtue**

Humility is the quality of being humble and recognizing one's limitations. It allows individuals to embrace feedback, learn from others, and build meaningful collaborations. Humility nurtures a sense of equality and respect, breaking down barriers of arrogance and prejudice.

### **9. Love: The Universal Bond**

Love transcends boundaries and is the essence of all human relationships. Whether expressed through care, support, or affection, love unites individuals and communities. It motivates acts of kindness, sacrifice, and understanding, forming the foundation of a harmonious society.

### **Conclusion**

Human qualities are the essence of what makes us who we are. They guide our actions, shape our interactions, and define our legacy. While some traits may be inherent, many can be cultivated through conscious effort and practice. By nurturing these qualities within ourselves, we contribute to personal growth and the betterment of humanity as a whole. Let us celebrate and develop these traits to create a world that reflects the best of human potential.

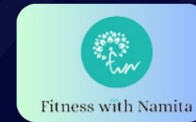
Let us look beyond the GenAI by loving and caring for other human beings.

## Let's Agree to Disagree: A Journey Beyond Ego



### **NAMITA TIBREWAL**

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Life is a beautiful blend of perspectives, opinions, and beliefs. Yet, we often find ourselves stuck in endless arguments, conflicts, or disagreements. Why? Because deep down, we have an inherent need to feel heard, validated, or in control. This need to win, to control, or to dominate is often fuelled by our own unmet needs or ego. But what if we took a step back and learned to agree to disagree? What if we moved beyond the ego and addressed the root cause of our reactions? This mindset not only strengthens our relationships but also reduces stress and anxiety in daily life. Let's explore how this works in different areas of life, including raising children, relationships, the workplace, friendships, and even within ourselves.



### **Raising Children: Guiding, Not Controlling**

Parenting is one of the most rewarding yet challenging roles. As parents, we often feel the need to be "right" in every situation. For example, if your teenager disagrees with your advice, instead of reacting with frustration, try to listen to their perspective. Often, this



## Let's Agree to Disagree: A Journey Beyond Ego

frustration stems from unmet needs—perhaps the need to feel respected as a parent.

When you agree to disagree, you show your child that their opinions matter, without letting your own ego dominate the interaction. This approach builds mutual respect and fosters their confidence. By letting go of the ego-driven need to control every outcome, you create a safe space for open communication. Ultimately, it reduces the stress of constant arguments and helps you enjoy a healthier relationship with your child.

### **In Relationships: Winning Hearts, Not Arguments**

Ego is often the silent killer of relationships. Disagreements are natural, but when the ego steps in, it becomes about proving your partner wrong or satisfying an unmet need—such as the need to feel superior or validated. Imagine a simple debate over where to spend a weekend. One partner wants the beach, while the other prefers the mountains. Instead of turning it into a power struggle, why not agree to disagree? You can alternate destinations

or explore a third option. When you prioritize understanding over winning, it brings peace and strengthens the bond. Recognizing how your own unmet needs influence your reactions allows you to approach disagreements with more empathy. This shift reduces anxiety caused by constant conflicts and helps both partners feel valued.



### **At the Workplace: Collaboration Over Competition**

In a professional setting, disagreements can escalate quickly. A team member might suggest an idea you don't agree with. Instead of dismissing them outright, pause and evaluate their perspective. Sometimes, disagreements at work are



fuelled by an unmet need to be recognized or validated for your expertise. By agreeing to disagree, you create a culture of respect and inclusivity. This not only boosts team morale but also reduces workplace stress. When you focus on collaboration rather than competition, you allow diverse ideas to flourish, leading to better outcomes and healthier work relationships.



### **Friendship: Respecting Differences**

Friends are like chosen family, but even among the closest of friends, disagreements happen. Maybe it's about a political view, a movie, or even a life choice. The ego might push you to convince your friend to see things your

way, often stemming from the need to feel heard or validated. Instead, try this: "I respect your opinion, even though I see it differently." Such an approach shows maturity and deepens your friendship. Recognizing how your need to feel understood influences your behaviour can help you step back and value the friendship over the argument. By agreeing to disagree, you avoid unnecessary friction and enjoy a stress-free bond.

### **With Yourself: The Inner Dialogue**

One of the hardest places to apply this principle is within yourself. We often wrestle with conflicting thoughts, like whether to take risks or stay in our comfort zones. This internal conflict can be exhausting. Unmet needs, such as the need for certainty or safety, often drive this internal tug-of-war. Here's where agreeing to disagree with yourself helps. Acknowledge both sides of your inner argument. For example, "I know I'm scared of this change, but I also know I need it to grow." This acceptance calms your mind, reduces anxiety, and helps you make

balanced decisions without being trapped by fear or self-doubt.



### The Benefits of Agreeing to Disagree

When you adopt this approach, you experience:

**Reduced Stress and Anxiety:** Letting go of the need to win eliminates unnecessary tension in relationships and situations.

**Improved Emotional Health:** You become more accepting and less reactive, fostering a calm mindset.

**Stronger Relationships:** By prioritizing understanding over dominance, you build deeper connections.



**Enhanced Self-Awareness:** You learn to identify how your unmet needs or ego influence your reactions, leading to growth and better decision-making.

### A Journey Beyond Ego

This journey is not easy, but it's worth it. Start small. The next time you find yourself in a disagreement, pause and ask:

"Am I reacting from a place of ego or an unmet need?"

"Is it more important to win, or to maintain peace?"

"What can I learn from this other perspective?"

Remember, agreeing to disagree doesn't



## Let's Agree to Disagree: A Journey Beyond Ego

mean you're weak or giving up your beliefs. It means you value harmony and respect over ego-driven arguments. By addressing your own unmet needs and letting go of the burden of always being right, you can nurture healthier relationships and live a calmer, more balanced life.

So, take this step beyond ego. Embrace the beauty of diverse perspectives, and watch how it transforms your world.





**BENEATH THE SURFACE:**  
**EMOTIONAL OBESITY OF A WOMAN'S HEART**

In the silence of a busy day,  
A weight unseen begins to sway.  
Tasks pile up, but it's not just that,  
It's the unseen burden, heavy and flat.

Guilt, frustration, doubt, and fear,  
Weighed down quietly, year by year.  
Yet, in this weight, we are not alone,  
Together we can heal, together we've grown.

Support and care can light the way,  
A shared responsibility, day by day.  
Boundaries set, with empathy clear,  
A team of strength, drawing near.

Let's speak up, not hide the strain,  
Offer a hand to ease the pain.  
In unity, we find our might,  
Releasing weight, embracing the light.

Together, lighter, stronger, and free,  
The power of support, for you and me





### MY SISTER

BY SAMBHAVNA SARRAF, GRADE 5, DPS-MIS  
(DAUGHTER OF CA MANISH KUMAR)

Sometimes she teases me a lot,  
At times takes my stuff without asking.  
And when she is with her friends,  
She doesn't listen to me and keeps ignoring

Often we fight with each other,  
And seldom we find truce.  
So whenever I ask her for help  
She always finds an excuse.

Despite our fights, she loves me the most,  
And doesn't care whatever the cost.  
So my heart always beats for her,  
Because she is my sweet dear sister.

# ACHIEVEMENTS



## ACHIEVEMENTS

**All-India 22nd rank at CA Intermediate Exam**



**Shonak Kshirsagar**, appeared in Intermediate Level Examinations organized by The Institute of Chartered Accountants of India from **Doha Centre** held in September 2024 and bagged the **All-India 22nd Rank**

We are proud of you Shonak and wish you all the best in your journey to become a Chartered Accountant.



CA Rukkaiya Pachisa became the winner in **Ladies Doha Desert Classic 2024**, that took place on 7th November 2024. This was a great booster and one of the bucket list achievements in her golfing career. The competition had 52 participants from GCC representing 14 nationalities, from various clubs. The impressive 41 points achievement was highlighted in the Gulf Times, mentioning the competitiveness of the tournament. Earlier in the year she was also the recipient of a trophy and a cash prize for the longest putt holed in the tournament held in ladies spring cup, a GCC competition held in Bahrain.

Achieving a **Hole-In-One** is every golfer's dream, and she struck the perfect shot with a 7 iron and watched in awe as the ball landed right in the cup. It was an unforgettable moment, made even more special by the presence of other playing partners who celebrated the achievement with her.

Her mantra for 2025 is "Play with purpose, adapt with grace, and celebrate every swing—on and off the course."

#### **CA Rukkaiya Pachisa**

Past chairperson DCICAI (2019-20)

Head of Finance for Indian Sports Centre (2021-23)

## CA Benevolent Fund : Life Membership Drive

ACTIVITIES UPDATE

### A Heartfelt Thanks to Our Supportive Members

The ICAI Doha (Qatar) Chapter recently launched an initiative to encourage members to enrol as CABF Life Members, strengthening the community's ability to support fellow Chartered Accountants and their families in times of need.

We are delighted to announce that, as part of this drive, 22 members joined the CABF as Life Members between 9th November and 11th December 2024, making a one-time contribution of INR 10,000 each. This generous step reflects their commitment to the welfare of our professional fraternity.

We extend our heartfelt gratitude to all members who participated in this noble cause. Your support makes a real difference.

#### **List of New CABF Life Members:**

1. CA Rajesh VG Reddy
2. CA Balaji Sampath
3. CA Suresh Sarma
4. CA Anupam Kar
5. CA Sanjay Jain
6. CA Gautam Meher
7. CA Suresh Subramaniam Iyer
8. CA Biju Dasan
9. CA Vivek Rameshchandra Modi
10. CA Jayan Devassy
11. CA Venkata Suresh Babu
12. CA Aswathy Nandan
13. CA Rakesh Bahety
14. CA Akil Nimachwala
15. CA Vikash Sharda
16. CA Prashant Patodia

In addition to the above members, 6 more members contributed whose names are not being published upon their request.

Thank you for your generosity and for being a pillar of strength for our community! We encourage others to join this initiative and make an impact.



## Thank You for Supporting 'Sahayata' in 2024

The ICAI Doha (Qatar) Chapter extends its heartfelt gratitude to all members and employers who supported our job assistance initiative, 'Sahayata', throughout the year 2024. Your active participation and trust have been instrumental in making this program a success.

### **SAHAYATA 2024 in Numbers:**

- **CVs Circulated** : **76**
- **Job Openings Shared** : **29**
- **Chartered Accountants Placed** : **27\***

(\*This figure reflects placements confirmed by members. The actual numbers may be higher.)

Through 'Sahayata,' our chapter acts solely as a facilitator, bridging opportunities between prospective employers and our members. We introduce opportunities but leave the subsequent process entirely between the employer and the candidate. Please note that the Chapter does not act as a recruitment agent in any form or capacity.

Once again, thank you for your unwavering support. Together, we continue to empower our members and strengthen the professional community.



**17-18 October, 2024**

**10th Annual Conference with the theme  
"STARTUP SURGE : Igniting Innovation,  
Transforming Future"**



**QUARTER  
GONE BY**

The ICAI Doha chapter successfully hosted its milestone 10th annual conference in Doha on 17-18 October at the vivacious Hotel Hilton in West Bay. The event was attended by over 250 members and almost 400 professionals across industries focused on innovation entrepreneurship and emerging trends with the global startup ecosystem through 11 insightful sessions. The following are the key highlights of the conference:

- Engrossing and captivating technical and non-technical sessions spread over 2 days, divided into 9 sessions highlighting the journey of the speakers
- Launch of Conference Souvenir, Global Career e-Kit and the mobile app
- **CA Sunil Talwar** was awarded the **CA Professional Achiever Award** for his outstanding contributions to the profession
- On the eve of **10th Anniversary of the Annual Conference**, the Chapter welcomed past chairpersons who travelled around the world to participate in the celebrations highlighting their enduring commitment to the chapter's legacy
- The Inaugural Session was marked by the presence of **HE Shri Vipul**, Honorable Ambassador to the State of Qatar as the chief guest. It was also graced by 2 Guests of Honour, HE Mr. Saleh Majed Al-Khulaifi, Assistant Undersecretary to the Minister of Commerce and Industry and Mr. Ranjeet Kumar Agarwal, President of The Institute of Chartered Accountants of India.
- The two-day event featured engaging sessions on startup ecosystem by founders, innovators and experts such as Omar Baysal, PC Mustafa, Rayan Piper, HE Sheikh Mansour bin Khalifa Al-Thani, Mohammad Al-Daleemi, Laila Al-Jafferi, Dr. Hamza Ali, Ashish Fafadia, CA Vivek Bajaj, Satyajit Hange & Ajinkya Hange, Ashneer Grover and Bollywood actor and philanthropist Vivek Anand Oberoi leaving the audience captivated.

17-18 October, 2024

10th Annual Conference with the theme  
"STARTUP SURGE : Igniting Innovation,  
Transforming Future"



QUARTER  
GONE BY



DOHA CHAPTER OF THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA



startup surge

Igniting Innovation, Transforming Future

10<sup>th</sup> DCICAI ANNUAL CONFERENCE

17<sup>th</sup> & 18<sup>th</sup>  
October 2024

Hilton Doha  
Diplomatic St.



CA Ranjeet Kumar Agarwal  
President  
ICAI



His Excellency Shri Vipul  
Ambassador of India  
to the State of Qatar



HE Mr. Saleh Majid Al-khulaifi  
Deputy Undersecretary for Industrial Affairs  
and Business Development at the  
Ministry of Commerce and Industry



Ansheer Grover  
Founder  
BharatPe



Vivek Anand Oberoi  
Actor  
Managing Partner & Co-Founder  
at BnW Developments



HE Sheikh Mansoor Al Thani  
Chairman  
MBK Holding



PC Mustafa  
Chairman & Global CEO  
iD Fresh Foods



CA Vivek Bajaj  
Co-Founder  
Elearnmarkets & Stock Edge



CA Ashish Fafadia  
Partner  
Blume Ventures



Mohammed Aldelaimi  
Founder and Managing Director  
SkipCash



Ryan Piper  
Global CEO  
Morison Global



Satyajit Hange & Ajinkya Hange  
Co-Founders  
Two Brothers Organic Farms



Dr. Hamza Agli  
Digital & Innovation Advisor  
KPMG in Qatar



Laila Al Jefairi  
Vice President of Business Development  
at Qatar Financial Centre(QFC) Authority



Omer Baysal  
Cybersecurity Practice Lead  
Forvis Mazars

17-18 October, 2024

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## ICAI Doha Chapter hosts 10<sup>th</sup> Annual Conference on "Startup Surge - Igniting Innovation, Transforming Future"



ICAI Doha Chapter successfully hosted its milestone 10th Annual Conference in Doha recently. The two-day event, attended by over 400 professionals across industries, focused on innovation, entrepreneurship, and emerging trends within the global startup ecosystem through 11 insightful sessions.

The Inaugural Session was graced by H.E. Shri Vipul, Ambassador of India to Qatar, as Chief Guest, and H.E. Mr. Saleh Majed Al-Khulaiifi, Deputy Undersecretary for Industrial Affairs and Business Development at the Ministry of Commerce and Industry, alongside CA Ranjeet Kumar Agarwal, President of ICAI, as Guests of Honour. The distinguished dignitaries offered valuable insights into the evolving startup landscape, while highlighting the growing trade relations between India and Qatar, emphasizing ICAI's role in promoting sound governance and ethical practices within startups.

Chapter Chairperson CA Kamlesh Tibrewal highlighted the theme, "Startup Surge: Igniting Innovation, Transforming the Future," emphasizing the

goal of inspiring members to think beyond traditional roles, aiming to transition from Chartered Accountants to "Charterpreneurs." He further stated that the conference was designed to equip professionals with the knowledge and tools to harness the power of innovation and entrepreneurship for future growth.

The conference also marked the launch of the conference souvenir, ICAI Global career e-kit, and the highly anticipated DCICAI mobile app by the eminent dignitaries.

As a special honor, CA Sunil Talwar was awarded the CA Professional Achiever Award for his outstanding contributions to the profession.

The two-day event featured engaging sessions on startup ecosystem by founders, innovators and experts such as Omer Baysal, PC Mustafa, Ryan Piper, H.E. Sheikh Mansoor Al Thani, Mohammed Aldelaimi, Laila Al Jefairi, Dr. Hamza Agli, CA Ashish Fafadia, CA Vivek Bajaj, Satyajit Hange, Ajinkya Hange, Ashneer Grover and Bollywood actor and philanthropist Vivek Anand

Oberoi, leaving the audience captivated.

In recognition of the Chapter's 10th Annual Conference, the event welcomed past chairpersons who traveled from around the world to participate in the celebrations, highlighting their enduring commitment to the Chapter's legacy.

The conference concluded with a heartfelt vote of thanks by Chapter Vice Chairperson CA Kishore Alex, who expressed gratitude to all sponsors, executive committee, and the dedicated volunteers whose collective efforts ensured the event's resounding success.

We extend our gratitude to all our sponsors including Aster DM Healthcare, Morison Qatar, Anvin Infosystems W.L.L., Capitaire Consulting, R Tulsian Global, Focus Softnet Qatar W.L.L, Alok K. Saksena & Partners, Qatar Insurance Company, KPMG in Qatar, Forvis Mazars, Fusion Group Holding, Deloitte, BNW Developments, Tally Solutions, Kreston SVP, Moore, Galfar Al Misnad and LuLu Hypermarket Qatar



**17-18 October, 2024**

**10th Annual Conference with the theme  
"STARTUP SURGE : Igniting Innovation,  
Transforming Future"**



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**DAY 1**

**Session 1  
Ideation to Motivation  
by PC Mustafa  
Chairman and Global CEO, iD Fresh Foods**



**Session 2  
Strengthening your Startup's  
Digital Defenses : A Cybersecurity Focus  
by Omer Baysal,  
Cybersecurity Practice Lead – Forvis Mazars**



**Panel Discussion  
Topic : Evolving Startup Ecosystem in Qatar**



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## Inaugural Session



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**DAY 2**

**Session 3**

Financial Strategy and Fundraising for Startups – India, GCC and the Globe  
-By Ryan Piper, Global CEO – Morison Global



**Session 4**

Early Stage VC : Startup Portfolio Strategies for Small Investors  
-By CA Ashish Fafadia, Partner - Blume Ventures



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**DAY 2**

**Session 5**

CA to Technopreneur to Social Media : 1 Million Journey – How & Why  
-By CA Vivek Bajaj, C-founder, E-learnmarkets and StockEdge



**Session 6**

Conscious Capitalism  
-By Ajinkya Hange and Satyajit Hange, Co-founders – Two Brother organic Farms



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**DAY 2**

**Session 7**

Fireside Chat : The Past, Present and Future of Startups  
-By Ashneer Grover, Founder - BharatPe



**Session 8**

Innovative Pathways : Bridging Gaps for Underprivileged Children  
-By Vivek Anand Oberoi, Indian Cinema Actor and Co-Founder – BnW Developments





## Candid moments captured during the Annual Conference





## Candid moments captured during the Annual Conference



Officials and Dignitaries from Local Institutions



CA Sunil Talal receiving the "CA Professional Achievers Award" from ICAI Doha (Qatar) Chapter founder CA Dilip Thakkar



CA Sunil Talal addressing the members after being awarded with the prestigious CA Professional Achievers Award



Executive Committee members from Overseas Chapters



Amazing Ladies of ICAI Doha (Qatar) Chapter



Networking over Tea, coffee and cookies 😊



Members adept in listening to the Conference Sessions



ICAI Doha (Qatar) Chapter Ladies Brigade





### Career Counselling Session on 25 November 2024 for students of MIE-SPPU

#### DCICAI hosts career counselling session



The ICAI Doha (Qatar) chapter (DCICAI) conducted a Chartered Accountancy (CA) career counselling session for over 90 students of MIE-SPPU. Chapter chairperson Kamlesh Tibrewal and executive committee member Rajesh Singh highlighted the unparalleled opportunities and growth prospects of the CA profession while addressing students' queries. This initiative underscores the chapter's commitment to fostering the growth of the CA profession and shaping the leaders of tomorrow, a statement said. Members of the Institute of Chartered Accountants of India residing in Qatar and those aspiring to join the chapter can contact Tibrewal (55928942) or vice-chairperson Kishore Alex (55046010), for further information.







### Career Counselling Session on 25 November 2024 for students of MIE-SPPU





## SHEfluence : Passion to Purpose



### ICAI Doha (Qatar) Chapter



# SHEfluence-Passion to Purpose

25 NOVEMBER 2024 ♦ RADISSON BLU HOTEL ♦ 5:30 PM ONWARDS

SPEAKER



**RJ AAFRIN**  
Radio Jockey - Mirchione Qatar

MODERATOR



**CA ASWATHY NANDAN**  
Finance Business Partner  
Jaidah Group

PANELIST



**CA HEMA NAIR**  
Asst Vice President  
QNB



**CA DIANA DSOUZA**  
Manager  
Ersnt & Young (Qatar)



**CA PRIYANKA BAJAJ**  
Finance Lead in Qatar  
2 times Mrs India winner  
Bollywood Actress



**CA NEETHA JOLLY**  
ICV Audit Manager  
Eisa Alderbasti Auditing and Assurance  
Artist



WORLD FORUM OF ACCOUNTANTS | NEW DELHI, INDIA  
31<sup>st</sup> JAN - 3<sup>rd</sup> FEB 2025  
Accountability Meets Innovation (AMI) For A Sustainable Planet



### SHEfluence : Passion to Purpose

## DCICAI celebrates women leaders



**T**he ICAI Doha (Qatar) chapter (DCICAI) hosted SHEfluence – Passion to Purpose event, to celebrate the inspiring journeys of accomplished women leaders, with over 100 members in attendance.

Rajesh Singh gave an introduction. Chapter chairperson Kamlesh Tibrewal, welcomed the members and emphasised the commitment to empowering its community through initiatives like SHEfluence.

Solo Session by RJ Aafrin captivated the audience with her transformative journey of turning passion into purpose. A panel discussion, ‘Navigating Chal-

lenges, Embracing Opportunities, and Thriving in a Rapidly Changing World’ moderated by executive committee member Aswathy Nanda, featured DCICAI members Hema Nair, Diana Dsouza, Priyanka Bajaj and Neetha Jolly. The panellists shared insights, personal experiences, and strategies for overcoming challenges in today’s dynamic professional landscape. Vice chairperson Kishore Alex proposed a vote of thanks.

Members of the Institute of Chartered Accountants of India residing in Qatar and those aspiring to join the DCICAI can contact Tibrewal (55928942) or Alex (55046010), a statement added.





### SHEfluence : Passion to Purpose





### Winners of CAnnect Quiz (Q3 Newsletter)



**WINNER**

**CA Sujith Joseph**

**WINNER**

**CA Binal Shah**



**WINNER**

**CA Shanti Krishnakumar**





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**Public Listing : Regulation and Compliance**



**ICAI Doha (Qatar) Chapter**



# Public Listing: Regulation and Compliance

Date

**TUESDAY 10<sup>TH</sup> DECEMBER 2024  
6:00PM ONWARDS**

Venue

**CROWNE PLAZA DOHA  
AIRPORT ROAD**

**SEIF HOURANI**

Partner & Capital Market Leader  
Consulting Haus





### Public Listing : Regulation and Compliance





### Executive Committee at Annual Conference of ICAI Bahrain Chapter on 29-30 November 2024







### Executive Committee at Annual Conference of ICAI Kuwait Chapter on 6th December 2024





### Executive Committee at Annual Conference of ICAI Dubai Chapter on 14-15 December 2024





"Dive into a fun, interactive puzzle where each question connects to the insights and stories we've shared in this edition. Share your answers to [icaidohachapter@gmail.com](mailto:icaidohachapter@gmail.com), with a copy to [aswathynandan@gmail.com](mailto:aswathynandan@gmail.com) by 7th January 2025 with subject: "CAnnect Quest"

The first three entries with all correct answers will receive prizes. Think you can crack the code? Join the challenge and see how well you remember."

**1. What was the theme of Annual Conference of ICAI Doha Chapter in October 2024?**

- A) Digital Transformation: Leading the Way
- B) Startup Surge – Igniting Innovation, Transforming Future
- C) Financial Integrity and Growth
- D) Innovation in Accounting Practices

**2. How many candidates got placed through ICAI Doha (Qatar) Chapter's Sahayata Initiative in 2024?**

- A) 26
- B) 27
- C) 28
- D) 30

**3. What prestigious event is going to be held in New Delhi in 2025 for which ICAI Doha (Qatar) Chapter is urging its members to register for?**

- A) World Economic Forum
- B) International Accounting Summit
- C) World Forum of Accountants (WOFA) 2025
- D) Global Technology Symposium

**4. Which initiative of ICAI is mentioned as having significant support for those in need?**

- A) The Green Initiative
- B) CABF Initiative
- C) The Education Fund
- D) Youth Empowerment Program

**5. Who was the moderator of the Panel Discussion at the event titled "SHEfluence-Passion to Purpose" held on 25th November 2024 by ICAI Doha (Qatar) Chapter?**

- A) CA Priyanka Bajaj
- B) CA Aswathi Nandan
- C) CA Diana D'Souza
- D) CA Hema Nair



**6. "Guiding, Not Controlling" approach relates to which area of our lives?**

- A) Raising Children
- B) In Relationships
- C) At the Workplace
- D) In Friendship

**7. What is the significance of the quote "Success is not the destination; it's the journey" in the newsletter?**

- A) Reflects the continuous efforts and progress of the chapter
- B) Emphasizes financial goals
- C) Highlights the end goals of members
- D) Discusses the importance of career planning

**8. What is the main purpose of the World Forum of Accountants (WOFA) 2025 event?**

- A) To celebrate the end of the year
- B) To connect professionals across the globe and showcase expertise
- C) To conduct examinations
- D) To organize a charity fundraiser

**9. What does the Contractual Service Margin (CSM) represent under IFRS 17?**

- A) The total profit earned from all insurance contracts
- B) The expected future cash flows from insurance contracts
- C) The unearned profit that an entity expects to earn as it provides services under a group of insurance contracts
- D) The present value of the insurance contract liabilities

**10. Under the Enhanced ICV Program, what percentage of In-Country Value (ICV) score can certified manufacturers enjoy as an ICV+ bonus?**

- A) 15%
- B) 30%
- C) 50%
- D) 100%



# DOHA CHAPTER

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

### Management Committee



**CA Kamlesh Tibrewal**  
Chairperson



**CA Kishore Alex**  
Vice-Chairperson



**CA Arun Somanath**  
Secretary



**CA Dewaki Nandan Tibrewal**  
Treasurer



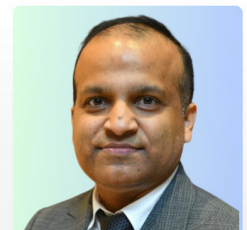
**CA Rakesh Bahety**  
Excom Member



**CA Rajesh Singh**  
Excom Member



**CA Aswathy Nandan**  
Excom Member



**CA Manish Kumar**  
Excom Member



# DOHA CHAPTER

## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

### PR Sub Committee



**CA Rakesh Bahety**



**CA Aswathy Nandan**



**CA Manish Kumar**



**CA Suresh Kumar Nambiar**

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