THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
DUBAI CHAPTER NPIO

THE ICAI DUBAI TIMES
Issue from 01 July 2026 to 30 September 2026 (for private circulation only)



2ND QUARTER RECAP

01 July 2026 to 30 September 2026

QUARTERLY HIGHLIGHTS

- KNOWLEDGE SHARING
- STRONGER COMMUNITY
- PROFESSIONAL EXCELLENCE
- INDIA - UAE BRIDGES









OUR MEMBERS. OUR STRENGTH
44 Years
ICAI DUBAI

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The Institute of Chartered Accountants of India
New Delhi

MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah !
Tadeva sukram tad brahma tadevamrtamucyate!
Tasminlokah sritah sarve tadu natyeti Kascan! etad vai tat!!

य एष सुप्तेषु जागर्ति कामं कामं पुरूषो निर्मिमाण : ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोका: श्रिता: सर्वे तदु नात्येति कश्चन । एतद् वै तत् ।।

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahmam, 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.')

- Technical Seminars
- Technical Workshops
- Social Get Together
- CSR Events
- Member/BusinessNetworking Events
- Seminars on Latest Regulations

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Chairman's MESSAGE



Namaskar,

It gives me great pleasure to present the Quarterly Newsletter for July to September 2026. This was one of our busiest quarters yet, with technical learning, celebrations, community service and moments of togetherness that reflect the true spirit of ''Our Members, Our Strength.''

During the quarter, the Chapter delivered 32 CPE hours through physical seminars, Focus Group sessions, webinars and initiative events. Alongside these, we held cultural programmes, a study tour and community service activities.

Our technical calendar opened in July with the Audit & Assurance Focus Group session on Digital Transformation in Assurance and Audit. It was followed by ''The Great Shift: IFRS 18 and the Future of Audit,'' where leaders from Deloitte, KPMG, EY, ADGM, DFSA, DP World and ADNOC shared their views on technology in audit and the biggest change to financial statement presentation in years. In September, ''The Next Tax Compliance Chapter'' examined Corporate Tax returns, Transfer Pricing and UAE E-Invoicing, with a keynote from the Federal Tax Authority. We closed the quarter with ''The Future of Money,'' where Mr. Jamal Saleh, Director General of the UAE Banks Federation, led discussions on banking, fintech, trade finance and the role of AI in finance. Our Shipping & Logistics Focus Group also held a webinar on the economic, accounting and tax challenges facing the shipping sector.

We gave equal weight to the skills that shape careers beyond technical knowledge. ''The Executive EDGE'' brought together a global banker and faculty from IIM Ahmedabad and MICA to discuss what it takes for finance professionals to lead at the highest levels. ''Health & Wealth: Building a Better Tomorrow'' reminded us that financial and personal well-being go hand in hand, pairing investment insights with a yoga session.

Engaging every generation of our membership remained a priority. Our Youth Connect Club

hosted "Beyond the Balance Sheet," on the leadership, communication and growth skills young professionals need. Our Mentor-Mentee Programme paired experienced members with those starting out. Legacy Connect welcomed members aged 55 and above, with their spouses, for an evening of karaoke and a session on family wealth planning, honouring those who built the foundations of our Chapter.

A highlight of the quarter was the ICAI HR-cum-CXO Meet, organised by the ICAI Placement Directorate and hosted by our Chapter. CA Prasanna Kumar D., President, ICAI, and CA Mangesh Kinare, Vice-President, ICAI, were present as HR leaders and CXOs came together to create more career opportunities for Chartered Accountants.

In August, we celebrated India's Independence Day and Onam through "MITTI – One Soil, Infinite Stories." The event was graced by H.E. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai and the Northern Emirates, and Ms. Meenakshi Lekhi, former Minister of State for External Affairs and Culture. The stories of Param Vir Chakra awardee Subedar Major Yogendra Singh Yadav and hockey legend Mr. Sandeep Singh inspired everyone present. The Onam Sadhya and cultural performances made it a day to remember for our members and their families.

Our members also took in the wild beauty of Kenya on the Maasai Mara Tour. Closer to home, they gave back to the community through a Tree Plantation Drive at Amity University Dubai and the University of Dubai, organised with the Consulate General of India as part of Seva Pakhwada 2026.

None of this would be possible without the generous support of our sponsors. I extend my heartfelt thanks to our Title Sponsor, BNW Developments, and to our Strategic Sponsors: Tally, YoungGlobal, SBC, Spectrum Auditing and Sukoon Insurance. My thanks also go to our Platinum Sponsors, to our partners Standard Chartered, Bank of Baroda, Alaan, 360tf, Uranus Travel and Windmills, and to our media partners Khaleej Times, ZTV, Pan Asian Media and FinanceWorld.

My sincere gratitude goes to every speaker, panellist and dignitary who shared their time and expertise. I also thank my colleagues on the Managing Committee, our Focus Group and initiative teams, and the volunteers who worked tirelessly behind the scenes. Above all, I thank our members, whose enthusiastic participation gives meaning to everything we do.

As we move into the 3rdl quarter of the year, let us continue to learn, lead and grow together.

Warm regards,

CA Rishi Chawla
Chairman
ICAI Dubai Chapter



As we close the second quarter of our journey, I am filled with gratitude for the way our members have embraced the "Year of Members' Engagement." The months from July to September showed that engagement is not only about attending sessions. It is about showing up for one another.

We saw this across every generation. Young professionals found guidance through Youth Connect and the Mentor-Mentee Programme, while our senior members came together at Legacy Connect to share stories and songs. Families celebrated India's Independence Day and Onam side by side at MITTI, and members who travelled together to the Maasai Mara came back as friends. Through the Seva Pakhwada Tree Plantation Drive, we also reminded ourselves that our responsibility extends to the community we call home.

The HR-cum-CXO Meet was another proud moment. It opened new doors for Chartered Accountants and strengthened the bridge between our profession and industry.

My heartfelt thanks go to our members, speakers, sponsors, partners and the entire Managing Committee for making this quarter so rewarding.

As we enter the final quarter, I invite every member to take the next step: share an idea, volunteer for an initiative, or bring a colleague along. Together, let us keep our Chapter alive with purpose, participation and belonging.

CA Amit Khaitan
Vice Chairman
ICAI Dubai Chapter



This quarter, our members truly made the year their own. From technical conferences to MITTI, Legacy Connect and Youth Connect, your participation filled every room with energy and purpose. Thank you for showing up, sharing ideas and supporting one another. Let us keep this momentum going, because a connected membership is the foundation of a stronger profession.

CA Aashna Mulgaonkar
Secretary
ICAI Dubai Chapter



A busy quarter of programmes reminded us that every dirham we spend must deliver real value to our members. I remain committed to financial prudence, transparency and accountability. My thanks go to our sponsors, whose support makes high-quality events possible. Once again, I invite each of you to introduce one more CA to our Chapter and help our community grow.

CA Sanjay Gagarani
Treasurer
ICAI Dubai Chapter



It has been heartening to see our fraternity grow closer this quarter, whether in seminar halls, on the Maasai Mara or at our Independence Day and Onam celebrations. These shared experiences are what make our Chapter a family. Thank you for your continued support, and I look forward to seeing even more of you in the months ahead.

CA Vijay Mohan
Committee Member, ICAI Dubai Chapter



Thank you for the overwhelming response to our recent initiatives, from IFRS 18 and tax compliance to the Maasai Mara tour, which I was privileged to help coordinate. Your feedback shapes everything we plan. We will keep focusing on practical learning, meaningful connections and experiences that help you grow both professionally and personally.

CA Dixit Jain
Committee Member, ICAI Dubai Chapter



Technology is reshaping our profession faster than ever, and this quarter's sessions on AI, fintech and the future of audit showed why staying a step ahead matters. My vision remains to blend technology, learning and belonging, so that every member is ready for what comes next. Let us keep innovating, experimenting and learning together.

CA Mahendra Khaini
Committee Member, ICAI Dubai Chapter



Thiruvalluvar teaches that learning is the one true wealth that never perishes. This quarter, our Chapter lived that wisdom through sessions led by regulators, industry leaders and academics. Let us stay disciplined, resilient and curious, and keep sharing knowledge generously with one another as we build a stronger professional community.

CA Ugamoorthy Thimmaiyan
Committee Member
ICAI Dubai Chapter



This quarter reminded me why serving the Chapter is so rewarding. It has been truly inspiring to see members across generations learn, celebrate and give back together, from technical conferences to the tree plantation drive. I remain committed to supporting our members through meaningful engagement and professional growth. Thank you for being part of this vibrant community.

CA Manish Saraf
Committee Member, ICAI Dubai Chapter

Corporate Social Responsibility Event: Blood Donation Drive

5th July 2026

Giving the Gift of Life: ICAI Dubai Blood Donation Drive

In keeping with its tradition of service beyond the profession, the ICAI Dubai Chapter NPIO organised a Blood Donation Drive on Sunday, 5th July 2026, at the Dubai Blood Donation Center, Dubai Health Authority Headquarters, Al Jaddaf. Held from 12:00 noon to 3:00 pm under the theme "Your Blood Donation Makes Many Hearts Beat Again", the drive brought together members, their families and friends for a cause that touches every community.

Donors completed the Dubai Health App donor questionnaire in line with the Dubai Paperless Strategy, and each went through screening by the DHA medical team before donating. The smooth coordination with the Dubai Blood Donation Center ensured a safe experience for all participants.

Under the leadership of Chairman CA Rishi Chawla and the Managing Committee 2026-27, the initiative reflected the Chapter's commitment to giving back to the UAE, the nation that has given our community so much. The Chapter extends heartfelt thanks to every donor and volunteer, and to Title Sponsor BNW Developments and all partners for their support.

Every drop counts, and ICAI Dubai remains proud to serve.













Corporate Social Responsibility Event: Tree Plantation

5th July 2026

Together for a Greener Future: ICAI Dubai Tree Plantation Programme

As part of its Corporate Social Responsibility commitment, the ICAI Dubai Chapter NPIO organised a Tree Plantation Programme on Sunday, 5th July 2026, at Delhi Private School, The Gardens, Jebel Ali, Dubai. Themed "Together for a Greener Future", the programme began at 10:00 am and saw members and their families come together with a shared purpose of caring for the environment.

Participants planted saplings across the school grounds, rolling up their sleeves and getting their hands in the soil. Each sapling planted carried a simple message: that small, collective actions today can shape a healthier, greener tomorrow for generations to come.

The initiative aligns with the UAE's vision for sustainability and climate action, and reflects the Chapter's belief that chartered accountants have a role to play beyond balance sheets, as responsible citizens of the community they serve. Held on the same day as the Chapter's Blood Donation Drive, it made 5th July a true day of giving.

Under the leadership of Chairman CA Rishi Chawla and the Managing Committee 2026-27, the Chapter thanks Delhi Private School for hosting, and Title Sponsor BNW Developments and all partners for their support. Together, ICAI Dubai is planting the roots of a greener future.











Digital Transformation in Assurance & Audit: Opportunities, Challenges and Readiness

9th July 2026

On Thursday, 9th July 2026, the Audit & Assurance Focus Group of ICAI Dubai held a session titled "Digital Transformation in Assurance & Audit: Opportunities, Challenges and Readiness" at Park Regis Kris Kin, near BurJuman. Members came to hear how technology is changing the profession.

CA Arpit Kabra, Central Council Member, ICAI, opened with "Technology Transformation in Assurance & Audit: Shaping the Future of Assurance." He looked at how data analytics, automation and artificial intelligence are changing the way audits are planned and carried out. He stressed that auditors need to build digital skills to stay relevant as their clients' businesses become more complex.

CA Hakim Lalipurwala, Head of Internal Audit and Risk Management at Easa Saleh Al Gurg Group (ESAG), followed with "The Rising Value of Internal Audit: Technology, Emerging Trends, and Career Opportunities Ahead." Drawing on his own experience, he described how internal audit is becoming a strategic partner to management. He also pointed to the growing career opportunities for professionals who embrace technology.

A lively Q&A followed, with participants discussing the practical challenges of adopting new technology and getting ready for it. The session carried 2 CPE hours (to be applied).

ICAI Dubai thanks the speakers, sponsors and members for making the evening a success.



Health & Wealth - Building a Better Tomorrow

11th July 2026

On Saturday, 11th July 2026, ICAI Dubai hosted "Health & Wealth: Building a Better Tomorrow" at Hyatt Regency Creekside Heights, Dubai Healthcare City. The event brought together two things that matter to every professional: financial growth and personal well-being.

CA Aashna Mulgaonkar, Secretary, and CA Rishi Chawla, Chairman, opened the evening. The Guest of Honour, Mr. Osama Al Rahma, Chairman of the Foreign Exchange & Remittance Group (FERG), then spoke on "Dubai as an Investment Hub."

The wealth segment came next. Mr. Amit Bhartia, Founder and Portfolio Manager of DeLorean Partners, explained how understanding global investment cycles helps investors spot the right opportunities. CA Piyush Jhunjhunwala, Founder and CEO of Stockify, followed with a look at opportunities in alternative investments, including unlisted and pre-IPO shares.

The evening ended on a lighter note with a yoga session led by Dr. Anu Aggarwal, the actress from the 1990 film Aashiqui who is now a yoga and wellness mentor. Her session, "Yoga for Everyday Living: A Journey to Health & Happiness," offered practical tools for mental clarity and emotional balance.

The event closed with a vote of thanks and dinner.













Mentor–Mentee Connect

11th July 2026

On 11th July 2026, at Hyatt Regency Creekside Heights, Dubai Healthcare City, ICAI Dubai held its Mentor-Mentee Programme, bringing together experienced members and young professionals building their careers in the UAE.

Mentoring is one of the most valuable things our profession can offer. A mentor has usually faced the same questions a young professional faces today: which path to take, how to handle a difficult client or manager, when to specialise, or how to settle into a new country and market. A short conversation with someone who has been there can save years of trial and error. Mentors gain too, through fresh ideas, new perspectives and the satisfaction of giving back.

Mentoring only works when the conversation continues, and one meeting is a start, not a finish. We encourage every mentee to reach out to their mentor regularly, come prepared with questions, and share both progress and setbacks. Mentors, please keep your doors open and check in from time to time.

Let us make this a lasting relationship, not a one-time event. In the spirit of "Our Members, Our Strength," together we can help the next generation of Chartered Accountants grow with confidence













Beyond The Balance Sheet – The Skills That Accelerate Growth

18th July 2026

On Saturday, 18th July 2026, ICAI Dubai's Youth Connect Club held "Beyond the Balance Sheet: The Skills That Accelerate Growth" at B HUB, BurJuman Mall. The session was powered by BNW Developments and aimed at young members keen to build their careers.

After registration and networking, CA Aashna Mulgaonkar, Secretary, opened the event and CA Rishi Chawla, Chairman, addressed the gathering.

The speaker was Ms. Rashmi Aggarwal, a talent acquisition and people development professional, NLP trainer and life coach. She drew on more than ten years of working with hiring managers to explain the "hidden scorecard" organisations use when they hire people, assess performance and decide promotions. Her message was clear: technical skills open the door, but leadership, strategic thinking, communication and innovation are what move a career forward





The Great Shift IFRS 18 & The Future of Audit

25th July 2026

On Saturday, 25th July 2026, ICAI Dubai held a morning conference, "The Great Shift: IFRS 18 and the Future of Audit," at JW Marriott Dubai Marina. It looked at two forces reshaping the profession: technology in audit and a major change in financial reporting.

CA Aashna Mulgaonkar, Secretary, and CA Rishi Chawla, Chairman, opened the conference. CA Padmanabha Acharya, Chairman of Deloitte Middle East, then spoke on the future of audit, from AI and data analytics to continuous auditing. He went on to moderate a panel with Mr. Talal Samad (ADGM), CA Shashank Khatri (EY Middle East), CA Dayaniwas Sharma (Central Council Member, ICAI) and CA James Mathew (UHY James).

CA Firoz Ali Ghadyaly, Principal at KPMG Finance & Accounting Advisory, explained IFRS 18, one of the most significant IFRS updates in recent years, and how it will change the way financial statements are presented. CA Nitin Hundia of DP World moderated the second panel. Mr. Prijumon Kulangara Dominic (Dominic and Partners), Mr. Naweed Lalani (DFSA), CA Manoj Khatod (Sharaf Group) and Mr. Yusuf Hassan (ADNOC Group) shared practical views on putting the standard into practice.













HR-cum-CXO Meet Dubai

28th July 2026

On 28th July 2026, the ICAI Placement Directorate held the ICAI HR-cum-CXO Meet in Dubai, hosted by the Dubai Chapter of ICAI. Senior HR leaders, CXOs, talent acquisition heads and decision-makers from leading organisations came together around one goal: creating more and better career opportunities for Chartered Accountants.

The meet featured CA Prasanna Kumar D., President, ICAI, and CA Mangesh Kinare, Vice-President, ICAI. They were joined by CA Arpit Jagdish Kabra, Convenor, and CA Rajesh Sharma, Deputy Convenor, of the Placement Directorate, and by CA Rishi Chawla, Chairman, and CA Amit Khaitan, Vice Chairman, of the Dubai Chapter.

Under the theme "One Directorate. Multiple Hiring Solutions. One Trusted CA Talent Pool," the Directorate showcased its hiring platforms and initiatives. Discussions covered the current and future hiring needs of organisations and gathered HR feedback on the skills employers expect from CAs. Participants also looked at the full range of hiring options, including regular, lateral, virtual, women-focused, flexible, senior and overseas roles.

The meet laid the foundation for long-term relationships between ICAI and employers across corporates, CA firms, MSMEs, startups and global firms. It closed with lunch and networking



Legacy Connect Members Family Gathering with Karaoke by Members

08th August 2026

On Saturday, 8th August 2026, ICAI Dubai hosted the Legacy Connect Members Gathering at the Metropolitan Hotel, Sheikh Zayed Road. Members and their spouses spent an evening of family, music and togetherness.

Legacy Connect is a special initiative of the Dubai Chapter for members aged 55 and above. It celebrates their experience, their wisdom and their lifelong contribution to the profession. Many of these members helped build the Chapter and laid the foundation that younger generations of Chartered Accountants in the UAE now build on.

The evening began with a knowledge session by CA Nirav Shah, Director, FAME Advisory, on a question that matters to every family: "Is your wealth and assets organised for the benefit of your family?" He spoke about why it matters to plan ahead, so that what members have built over a lifetime passes smoothly to their loved ones.

The mood then turned lighter, with members taking the microphone for karaoke. Familiar songs, shared stories and plenty of laughter made for a warm and memorable evening.

The gathering reflected the spirit of Legacy Connect: stronger bonds across generations, and a community that values the members who shaped it.













MITTI – One Soil, Infinite Stories - Celebrating India & the Spirit of Onam

16th August 2026

On Sunday, 16th August 2026, ICAI Dubai brought members and their families together at Conrad Dubai for "MITTI – One Soil, Infinite Stories," a celebration of India's Independence Day and the spirit of Onam.

CA Aashna Mulgaonkar, Secretary, opened the programme, followed by the national anthems and an address by CA Rishi Chawla, Chairman. The Chief Guest then spoke: H.E. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai and the Northern Emirates. He was followed by the Guest of Honour, Ms. Meenakshi Lekhi, former Minister of State for External Affairs and Culture, Government of India.

Two inspiring speakers came next. Subedar Major and Honorary Captain Yogendra Singh Yadav, a Param Vir Chakra awardee and hero of the Kargil War, shared lessons in courage and leadership. Mr. Sandeep Singh, an Arjuna awardee, former captain of the Indian hockey team and former Sports Minister of Haryana, spoke about resilience, drawing on his comeback from a near-fatal injury.

The afternoon turned festive with an Onam procession to the beat of a traditional Chenda Melam band, marking the ceremonial arrival of King Mahabali. Guests enjoyed a traditional Onam Sadhya, a cultural dance showing different stages of India, and a lively musical performance by Euphoria Band.













Shipping in a New Era: Understanding the Economic Shifts, Accounting & Tax Challenges

18th August 2026

On Tuesday, 18th August 2026, the Shipping & Logistics Focus Group of ICAI Dubai held a webinar titled "Shipping in a New Era: Understanding the Economic Shifts, Accounting & Tax Challenges." The online session brought together members who work in or advise the shipping and logistics sector.

The speaker, Mr. Asharaf Abdul Aziz, Director Finance – Shipping, gave a practitioner's view of an industry going through major change. He looked at the economic forces reshaping global shipping, from shifting trade routes and volatile freight rates to rising costs and new environmental rules.

He then turned to the accounting and tax challenges facing finance teams. He covered how these changes affect financial reporting and the tax questions shipping businesses must work through as regulations keep changing.

The webinar gave members a clearer picture of where the industry is heading and what it means for their work. It carried 2 CPE hours (to be applied).

ICAI Dubai thanks Mr. Aziz for sharing his insights.



Maasai Mara Kenya Tour: Experience Wildlife, Embrace Nature, Create Memories

22nd August to 25th August

From 22nd to 25th August 2026, ICAI Dubai took members and their families on a four-day trip to Kenya. It was a welcome break from deadlines and balance sheets.

The group flew Emirates to Nairobi. From there they drove through the Great Rift Valley, stopping at a viewpoint over the valley floor, to reach the Maasai Mara National Reserve. After checking in at Mara Simba Lodge, they set out on their first game drive as the sun went down.

The second day was spent on the savannah. Early-morning and afternoon game drives went in search of the Big Five and the great herds of wildebeest and zebra. The day ended with a sundowner at a scenic spot in the Mara.

On day three, the group drove to Lake Nakuru National Park, known for its flamingos and rhinos, and spent the night at Lake Elementaita. The last day brought a boat ride on Lake Naivasha among hippos and birdlife and a visit to Nairobi's Giraffe Centre, before the flight home.

ICAI Dubai thanks CA Amit Khaitan and CA Dixit Jain for coordinating the tour.











The Executive Edge

29th August 2026

On Saturday, 29th August 2026, ICAI Dubai held "The Executive EDGE" at Hyatt Regency Creekside Heights, Dubai Healthcare City. With value creation through strategic financial management as its theme, the event focused on the leadership skills finance professionals need to move into top roles.

CA Aashna Mulgaonkar, Secretary, and CA Rishi Chawla, Chairman, opened the event. The keynote speaker, Mr. Rajeev Kakkar, is a global banker, entrepreneur, former CEO and international board director. He took on a question close to every finance professional's heart: what does it take to become a CEO?

Mr. Phil Bedford, an international bestselling author and networking strategist, spoke on building influence through credibility, effective networking, strategic relationships and a strong personal brand. Prof. Rajesh Chandwani of IIM Ahmedabad followed with "The Stakeholder Maze," on managing expectations and building influence in a complex business environment.

Prof. Piyush Kumar Sinha of MICA, former faculty at IIM Ahmedabad and IIM Bengaluru, closed the sessions with strategic thinking for finance leaders. He covered how CEOs and boards think, decision-making under uncertainty and commercial acumen.



The Next Tax Compliance Chapter in CT Returns, TP & UAE E-Invoicing

05th September 2026

On Saturday, 5th September 2026, ICAI Dubai held "The Next Tax Compliance Chapter" at JW Marriott Dubai Marina. The conference looked at three areas shaping UAE tax compliance: Corporate Tax returns, Transfer Pricing and the coming e-invoicing regime.

CA Aashna Mulgaonkar, Secretary, and CA Rishi Chawla, Chairman, opened the conference. The Guest of Honour, Mr. Hisham Al Taher of the Emirates Association for Accountants & Auditors, then addressed the gathering. The keynote came from Dr. Zahra Al Dahmani, Director of the Tax Payer Services Department at the Federal Tax Authority.

CA Mithilesh Reddy of SBC Tax Consulting covered recent developments in Transfer Pricing and what they mean in practice. CA Purvi Mehta of CLA Emirates shared lessons from the first Corporate Tax filing cycle. CA Ankur Jain and CA Rishabh Tandon of MMJS Consulting then took members through UAE e-invoicing, from readiness to implementation.

A panel moderated by CA S. Venkatesh of MCA Gulf gave the view from the CFO and tax head's table. CA Praveen Rawat (Himalaya Wellness), CA Shino Chacko (Galadari Group), CA Arun Agrawal (Department of Finance, Dubai) and Ms. Aparna Lakshminarasimhan (GFG Alliance) discussed practical challenges and what lies ahead.

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Battle of the Teams - Game On! Unleash the Competitive Spirit

12th September 2026

Battle of the Teams – Game On! | 12 September 2026 Organised under the Youth Connect Club, this initiative brought young members together through an engaging team-based gaming experience, fostering camaraderie, collaboration and healthy competition. Designed to encourage interaction beyond the professional environment, the event provided an opportunity for members to connect, demonstrate their team spirit and build lasting friendships in a relaxed and enjoyable setting. The initiative reflected the Chapter's commitment to creating a vibrant and inclusive community for its younger members.







The Future of Money

19th September 2026

On Saturday, 19th September 2026, ICAI Dubai held "The Future of Money" at JW Marriott Dubai Marina. The event explored how trade, technology and capital are coming together.

CA Aashna Mulgaonkar, Secretary, and CA Rishi Chawla, Chairman, opened the event. The Chief Guest, Mr. Jamal Saleh, Director General of the UAE Banks Federation, then spoke on the way forward for partnership between banks and fintechs. Mr. Hussain Yaslam Binsjumida graced the event as Guest of Honour.

Dr. Rumki Majumdar, Director and Macroeconomist at Deloitte India, discussed the Indian economy and its partnership with the UAE amid global uncertainty. In his keynote, Mr. Abdallah Abu-Sheikh, Founder and CEO of Mal, looked beyond traditional banking at new ways for businesses to access trade finance.

Two panels followed. CA Pankaj Mundra of 360tf Group led a discussion with Mal, Mawarid Finance and TrustIn on how banks and fintechs can close the trade finance gap. CA Dharmendra Gupta of Petrochem Middle East moderated a corporate panel on e-invoicing and digitalising working capital. It featured leaders from a Dubai family office, e& and Himalaya Wellness.

Mr. Parthi Duraisamy, Co-Founder and CEO of Alaan, closed with a talk on how AI is reinventing the finance function.













Seva Pakhwada 2026 – Tree Plantation Drive

28th September 2026

On Monday, 28th September 2026, ICAI Dubai joined hands with the Consulate General of India, Dubai, for a Tree Plantation Drive at two university campuses in Dubai Academic City. The drive was part of Seva Pakhwada 2026, the Government of India's nationwide service fortnight, held from 17th September to 2nd October.

The morning began at Amity University Dubai, where members gathered in front of the Main Building to plant saplings. The group then moved to the University of Dubai for the second leg of the drive.

Members, consulate officials, faculty and students worked side by side, a reminder that service to the community and care for the environment are responsibilities everyone shares. Planting on university campuses carried special meaning: the trees will grow alongside generations of students and serve as a living symbol of sustainability and giving back.

For ICAI Dubai, the initiative reflected a belief that the profession's role goes beyond numbers and compliance. As Chartered Accountants, we are also citizens with a duty to help build a greener, healthier future.

ICAI Dubai thanks the Consulate General of India, Amity University Dubai and the University of Dubai for their support.



PHOTO GALLERY





















PHOTO GALLERY





















PHOTO GALLERY









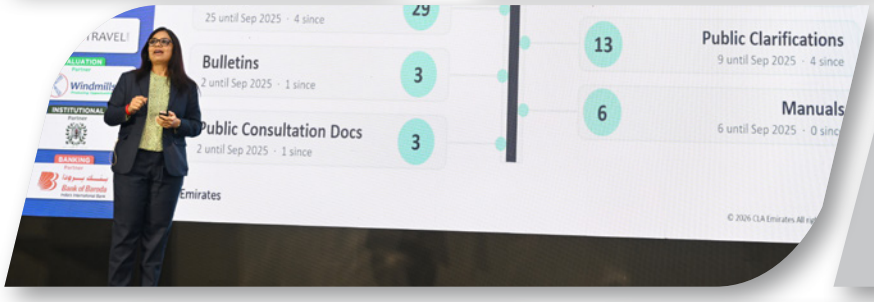




PHOTO GALLERY





















2nd QUARTER KEY PERFORMANCE INDICATORS

- NUMBER OF **PAID MEMBERS** — 3200
- **32** — **CPE HOURS**
- NUMBER OF **SPEAKERS** — 34
- **8** — LOCAL **SPEAKERS** BASED IN **UAE**
- NUMBER OF **SPEAKERS** WHO ARE **CA** — 19
- **7** — LOCAL **SPEAKERS** BASED IN **INDIA**
- **WORKSHOPS** — 1
- **14** — NUMBER OF **EVENTS**
- TOTAL NUMBER OF **LEARNING HOURS** — 32
- **650** — MEMBERS' AVERAGE **ATTENDANCE**
- EVENTS WITH **SPOUSES** — 1

ARTICLE FROM MEMBER





Pillar Two Comes Home: The UAE DMTT and What It Really Demands

CA Kapil Sethi

LEGAL BASIS
Cabinet Decision No. 142 of 202

EFFECTIVE
FYs on or after 1 January 2025

IN SCOPE
MNE groups with revenue ≥ EUR 750m

MINIMUM
15% jurisdictional ETR (GloBE basis)

A New Computation, Not a New Rate

With Cabinet Decision No. 142 of 2024, the UAE has introduced a Domestic Minimum Top-up Tax (DMTT) – its response to the OECD Pillar Two GloBE Rules now live in over sixty jurisdictions. The DMTT is not an increase in the 9% Corporate Tax rate; it is an entirely separate, accounting-based computation. Pillar Two tests a jurisdictional Effective Tax Rate Adjusted Covered Taxes divided by Net GloBE Income, both derived from IFRS rather than the tax return. Deferred taxes, permanent differences, exempt dividends and Free Zone incentives all move that ratio.

Two groups paying identical UAE Corporate Tax may report entirely different GloBE ETRs. Qualifying Free Zone Persons keep their 0% rate but for in-scope groups, the DMTT effectively prices that incentive.

The Market Trend: Tax Follows the Data

Globally, countries are racing to adopt domestic minimum taxes so that top-up tax stays home rather than being collected abroad under the Income Inclusion Rule a shift that will steadily diminish the IIR and UTPR. The compliance model is digital-first: the GloBE Information Return (GIR) is filed as XML and exchanged automatically, demanding 250+ data points per jurisdiction. Groups are responding with GloBE calculation engines, ERP-native data models and AI-enabled reconciliation – though AI's role remains anomaly detection and drafting, not judgement.

Five Risks Businesses Cannot Ignore

• Financial statement quality. Late consolidation adjustments and inconsistent group policies flow straight into the DMTT numbers.

• Deferred tax. Now a core part of Covered Taxes – capped

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at 15%, recapture-tested and transition-sensitive; gaps distort the ETR.

• Safe harbours. The Transitional CbCR Safe Harbour is test-based, and "once out, always out" makes first-year data quality a multi-year issue.

• Consistency. The GIR, CbC report, CT return, financial statements and TP files describe the same profits five ways – cross-document mismatch is now the simplest audit trigger.

• Data governance. The real project is one governed pipeline – a single source of truth feeding tax provision, CbCR, the DMTT return and the GIR.

Where Scrutiny Will Land

Automatic exchange gives the FTA and treaty partners systematic visibility. Early audit focus is expected on reconciliation gaps involving Free Zone income, exempt dividends and PE attributions; deferred tax anomalies without recapture tracking; loss entities – which remain fully in scope and, under the UAE Decision, attract arm's length re-pricing of certain domestic loss-making related-party transactions; and Substance-based Income Exclusion claims unsupported by payroll or asset location.

The bottom line: Pillar Two is no longer just a tax computation:- it is a governance framework integrating tax, finance, accounting and technology. Treat 2026 not as a filing year but as a build year: organisations that invest early in systems, processes and documentation will own this new era of global tax compliance.



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Accounting and Tax in Shipping: Making Sense of a More Complicated World

CA Asharaf Abdul Aziz
Director Finance - Shipping

"In shipping, profitability is no longer decided only by where a vessel sails — it also depends on when the revenue from that voyage can actually be recognized. IFRS 15 has turned voyage accounting from a routine bookkeeping task into a genuine strategic question, especially for ships still at sea when the reporting period closes."

Introduction

Shipping moves around 80–90% of the world's traded goods by volume, making it one of the most important drivers of the global economy. However, beyond the ships, cargoes, and freight markets, the financial side of the shipping industry has become much more complex in recent years. New corporate tax rules in countries that were previously tax-friendly, the OECD's Pillar Two regulations, increasing ESG reporting requirements, and stricter IFRS standards have all made financial management, compliance, and governance more challenging for shipping companies.

The practical consequence is simple to state but hard to live with: for owners, operators, charterers and investors alike, the interplay between accounting treatment and tax exposure is no longer something that can be left to year-end. It now shapes commercial decisions in real time.

Why Shipping Accounting Is Different

Shipping does not behave like most other industries. Over its working life, a single vessel might be employed on voyage charters, time charters and bareboat charters, spend a period in a pool, and sit inside a joint venture — often all under the same ownership. Every one of those arrangements carries its own accounting logic.

The complexity increases further because shipping companies can play different roles in the same vessel arrangement. A company may act as the registered owner, disponent owner, commercial operator, or technical manager, each with different rights, responsibilities, revenues, costs, and risks.

As a result, every arrangement and ownership structure comes with its own accounting, tax, and financial reporting requirements, making shipping finance far more complex than in most other industries.

Revenue recognition is a good example. IFRS 15 asks owners and operators to pin down exactly what performance obligations exist in each contract and to decide whether the associated revenue builds up over time or crystallises at a single point. Freight income, demurrage, rebates and performance bonuses each pull in different directions, and getting the answer right calls for genuine judgement rather

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than a mechanical rule.

Layer on top of that the reality that most fleets are held through webs of entities spread across several jurisdictions, and the consolidation, transfer pricing and intercompany reporting challenges become obvious.

IFRS 15 and the Problem of the Unfinished Voyage

Perhaps the single most awkward accounting question in shipping today is what to do with a voyage that is still underway on the reporting date. Recognising revenue is rarely as simple as raising a freight invoice, and it becomes genuinely tricky when a voyage straddles two reporting periods.

The standard requires companies to consider whether revenue should accrue progressively as the transportation service is delivered, rather than waiting for cargo discharge or invoicing. Any voyage that starts before a month-end or year-end and finishes afterwards falls squarely into this territory.

In practice, finance teams have to work through several questions:

- Is the whole transportation service one performance obligation, or several?
- How far along is the voyage at the cut-off date, and how do we measure that reliably?
- What share of the total freight belongs to the portion already performed?
- How should variable elements — demurrage, despatch, profit shares, performance incentives — be estimated?
- Do the numbers in the statutory accounts tie back to what the voyage profitability reports are saying?

The financial impact can be significant. For example, if a vessel has completed 70% of a voyage by year-end, IFRS 15 may require 70% of the freight revenue to be recognized, even if the cargo has not been delivered, invoiced, or paid for. This creates accrued revenue (contract assets) on the balance sheet and requires management judgment rather than relying solely on completed transactions.

The challenge is even greater in container shipping, where a single vessel may carry cargo for multiple destinations. In such cases, companies may need to recognize:

- Full revenue for cargo already delivered at completed port calls.
- Revenue accrued proportionately for containers still on board and in transit, based on the stage of completion of their journey at the reporting date.

As a result, revenue recognition in shipping often involves significant estimates, judgment, and strong financial controls to ensure accurate reporting.

There is a silver lining, though. IFRS 15 has forced commercial voyage reporting and statutory reporting to converge. Finance can no longer operate at arm's length from chartering, operations and voyage accounting; tracking completion percentages and estimating variable revenue properly demands that these teams actually talk to each other.

And the issue is not going away. With freight rates as volatile as they are, and voyages stretching out because of port congestion, weather and geopolitics, the treatment of incomplete voyages will keep flowing directly into reported earnings, EBITDA, working capital and — ultimately — how investors read a company's performance.

Vessels on the Balance Sheet

For most shipping companies, the fleet is by far the largest item on the balance sheet, so the accounting choices made around it carry real weight. Decisions on capitalisation, depreciation, impairment and residual values feed straight through to the bottom line.

The recurring judgement areas are familiar to anyone who has closed a shipping year-end:

- Whether and how to capitalise dry docking and major repair spend.
- What useful economic life to assign to each vessel.
- What scrap value assumption is defensible.
- When weak freight markets trigger an impairment review.
- How to account for acquisitions and disposals cleanly.

Because vessel values move with the freight cycle, impairment testing cannot be a once-in-a-while exercise. In a downturn, impairment charges can be large enough to swing a group from profit to loss, which is precisely why these assumptions deserve board-level attention rather than a footnote.

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IFRS 16 and Chartered Tonnage

Lease accounting under IFRS 16 rewrote the economics of chartering — at least on paper. Time charters, bareboat charters and long-term leases can now put right-of-use assets and lease liabilities onto the balance sheet, pushing reported debt up, lifting EBITDA, and quietly reshaping covenant calculations.

For operators that run largely on chartered-in tonnage, the effect on leverage ratios and headline metrics can be dramatic even though nothing about the underlying commercial deal has changed. Lenders and investors know this, of course, which is why so many of them now strip out or adjust IFRS 16 effects to get back to the real operating economics of the business.

Corporate Tax Arrives in Shipping's Comfort Zones

For decades, much of the industry enjoyed tonnage tax regimes, offshore holding structures or outright tax neutrality. That world is receding fast.

The introduction of corporate tax in the UAE has changed the way shipping companies structure vessel ownership, management, and operations. While some international shipping activities may still qualify for favourable tax treatment, companies must ensure they meet all regulatory requirements.

As a result, structures involving Free Zone entities, vessel-owning companies, and operating companies need to be reviewed carefully to ensure both tax compliance and tax efficiency. This is particularly important when the Place of Effective Management (POEM) and key decision-makers are based in the UAE, as this can have a significant impact on the tax position of the group.

In today's environment, tax considerations need to be built into business and ownership structures from the outset rather than addressed as an afterthought.

My own assessments within shipping business point in the same direction: the choice of ownership and operating model has a real bearing on long-term tax outcomes, particularly where profits arise from international transportation. Questions around what counts as qualifying shipping income, where vessel management actually sits, and whether operational substance exists in the right place have moved from theoretical to urgent.

Pillar Two and the Global Minimum Tax

The OECD's Pillar Two rules add yet another layer for multinational shipping groups to think about. International shipping income enjoys a carve-out in principle, but the edges of that exclusion are far from clean. Open questions remain around:

- Offshore support vessels.
- Ancillary services connected to shipping.
- Ship management activity.
- How transfer pricing allocations interact with the rules.
- Substance requirements in each jurisdiction.

Groups with a global footprint now have to draw a careful line between qualifying shipping income and everything else, because the answer determines whether a top-up tax obligation exists at all. For large maritime groups, the message is clear: tax strategy and corporate structure can no longer be designed in separate rooms.

Transfer Pricing Under the Microscope

Very few shipping groups operate through one legal entity. Ownership, chartering, technical management, commercial management, crewing and financing are typically split across several jurisdictions — and every one of those intercompany relationships is now fair game for tax authorities.

The areas attracting the most scrutiny tend to be:

- Charter hire rates charged between related parties.
- Ship management fees.
- Intra-group financing.
- Guarantees and treasury arrangements.
- Vessel purchases and sales within the group.

For groups operating across the GCC and beyond, being able to demonstrate that these arrangements are priced at arm's length — with proper documentation to back it up — is quickly becoming non-negotiable.

Looking Ahead

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The industry is moving into a period where financial strategy, tax planning and operational decisions are woven together. Choices that used to be purely commercial — where to deploy a vessel, when to expand the fleet, how to structure a charter — now come with accounting and tax consequences attached, from corporate tax exposure to transfer pricing obligations to global minimum tax thresholds.

Companies that treat this as one integrated planning exercise, rather than a set of separate compliance tasks, will protect shareholder value better, manage regulatory risk more calmly, and compete more effectively.

Conclusion

Accounting and tax have stopped being back-office concerns in shipping. They now influence investment decisions, fleet structures, financing choices and long-term profitability just as directly as freight rates do.

As IFRS requirements deepen and tax regimes multiply, finance leaders in the maritime sector need to step forward — not simply to report what happened, but to help shape what happens next. The groups that manage to align operational excellence with financial and tax discipline will be the ones setting the pace in the next chapter of global maritime trade.



ARTICLE FROM MEMBER





The Evolving DNA of the Chartered Accountant

Priju Dominic
Managing Partner
Dominic & Partners

Not long ago, the success of a Chartered Accountant was measured by technical excellence primarily through our ability to interpret accounting standards, audit financial statements, optimise taxes, and ensure regulatory compliance. These skills remain the bedrock of our profession, but they are no longer sufficient on their own.

The world around us has changed faster than our profession has ever experienced.

Artificial Intelligence is automating routine accounting processes. IFRS 18 is redefining how financial performance is communicated. Corporate Tax has transformed the UAE into a sophisticated tax jurisdiction. ESG has expanded the boundaries of corporate accountability. Investors are demanding transparency, regulators are expecting stronger governance, and businesses are navigating unprecedented geopolitical, technological, and economic uncertainty.

The question is no longer whether Chartered Accountants can prepare financial statements.

The real question is "Can we help businesses make better insight led decisions?

If yes, this marks a profound shift in our professional identity. The Chartered Accountant of the future will not be recognised merely as the custodian of financial records, but as the architect of business confidence. We are moving beyond compliance into a profession where strategic insight, ethical leadership, technology, governance, and commercial understanding converge.

The most valuable professionals of the next decade will not necessarily be those who know the most accounting standards. They will be those who can interpret financial information in context, connect risks across disciplines, communicate complex issues with clarity, and guide organisations through uncertainty with sound judgement.

Ironically, as Artificial Intelligence becomes more capable of preparing reports, professional judgement becomes more valuable. AI can process enormous volumes of data, but it cannot replace integrity, scepticism, ethical reasoning, or an understanding of the human and commercial dimensions behind every business decision. Technology will enhance our profession, but it will not define it. Our judgement will and should.

This evolution also changes how we interact with our clients. They no longer seek professionals who simply tell them what the regulations require. They seek trusted advisors who help them anticipate change, build resilient governance frameworks, navigate complex cross-border issues, and

create long-term value.

In many ways, the profession is returning to its original purpose.

The word "accountant" has never truly described what we do. At our best, we have always been guardians of trust. The difference is that trust today extends far beyond financial statements. It encompasses sustainability, digital transformation, cyber resilience, tax transparency, stakeholder confidence, and responsible leadership.

As we look towards 2035, one truth becomes increasingly clear:

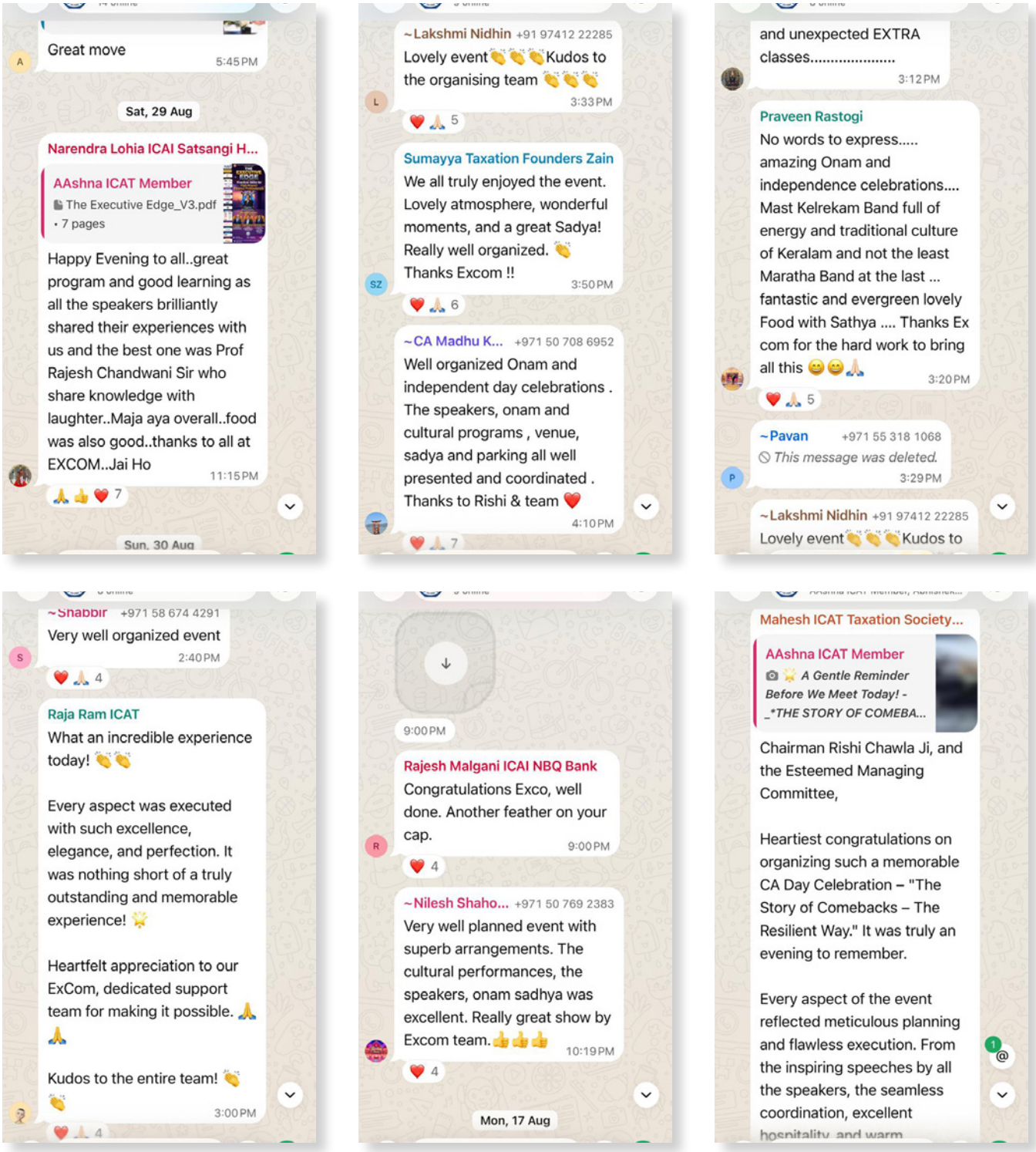
"The future Chartered Accountant will not compete with Artificial Intelligence. The future Chartered Accountant will use Artificial Intelligence to become a better architect of success".

Our profession has never been defined by debits and credits. It has been defined by the confidence society places in our judgement.
Technical excellence will always remain our foundation. But strategic thinking, technological adaptability, ethical leadership, and the ability to inspire confidence will become the defining attributes of tomorrow's Chartered Accountant. The future of our profession is not about doing accounting differently.

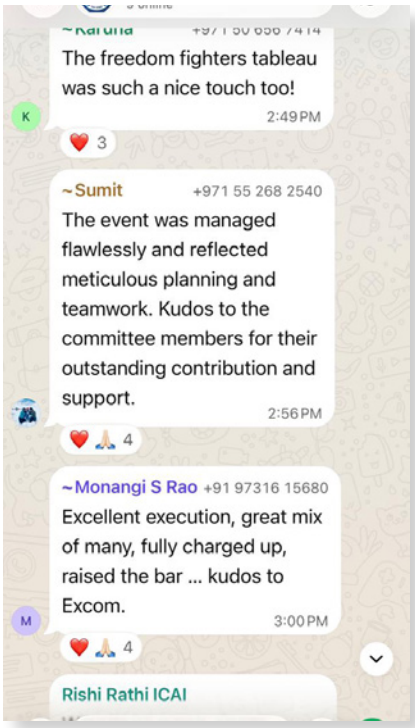
It is about redefining the value that only a Chartered Accountant can bring to the world.

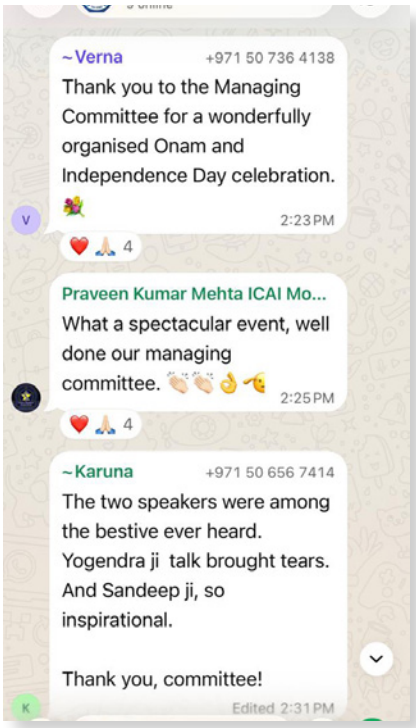


FEEDBACKS *from* MEMBERS



FEEDBACKS *from* MEMBERS





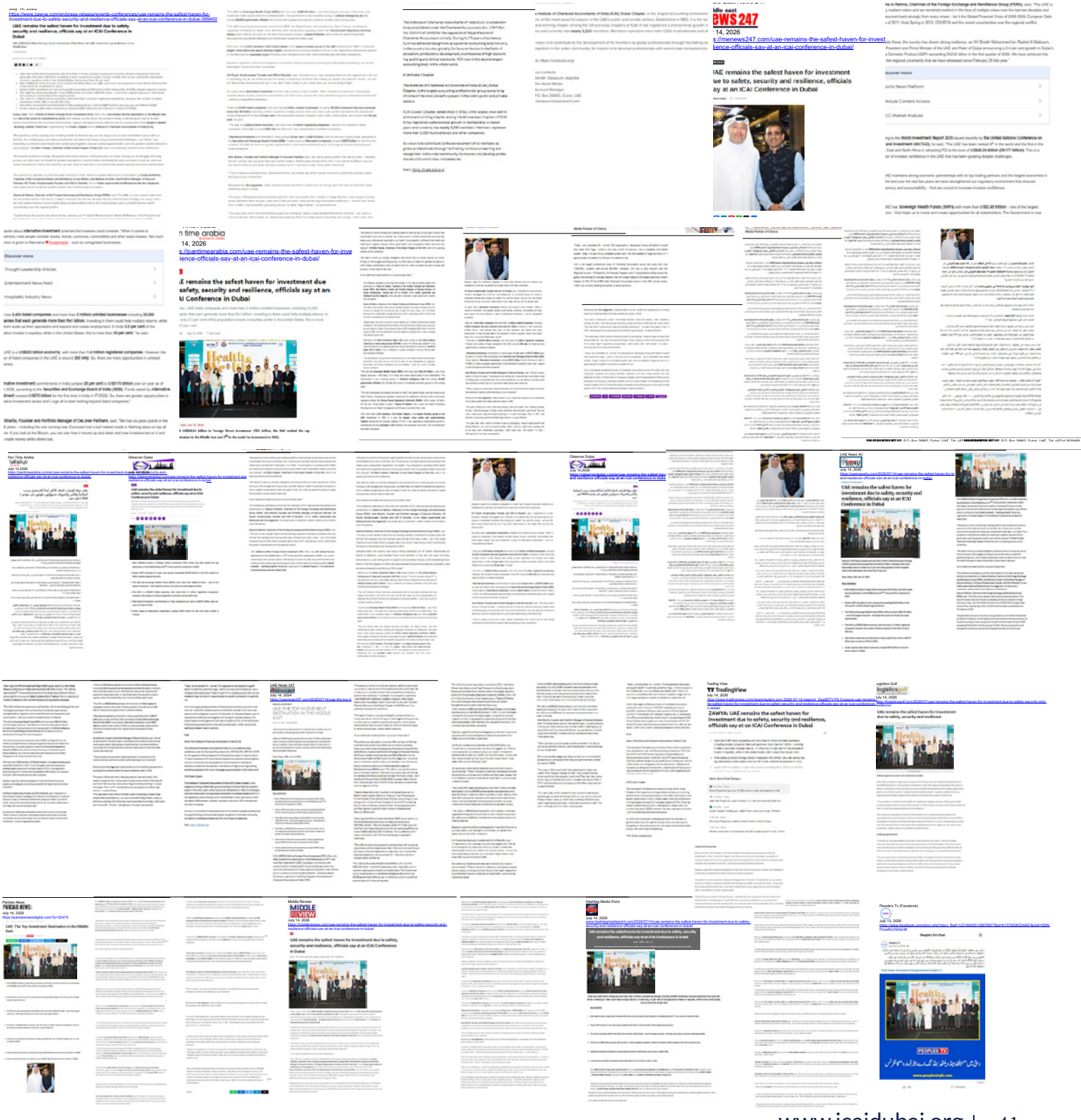


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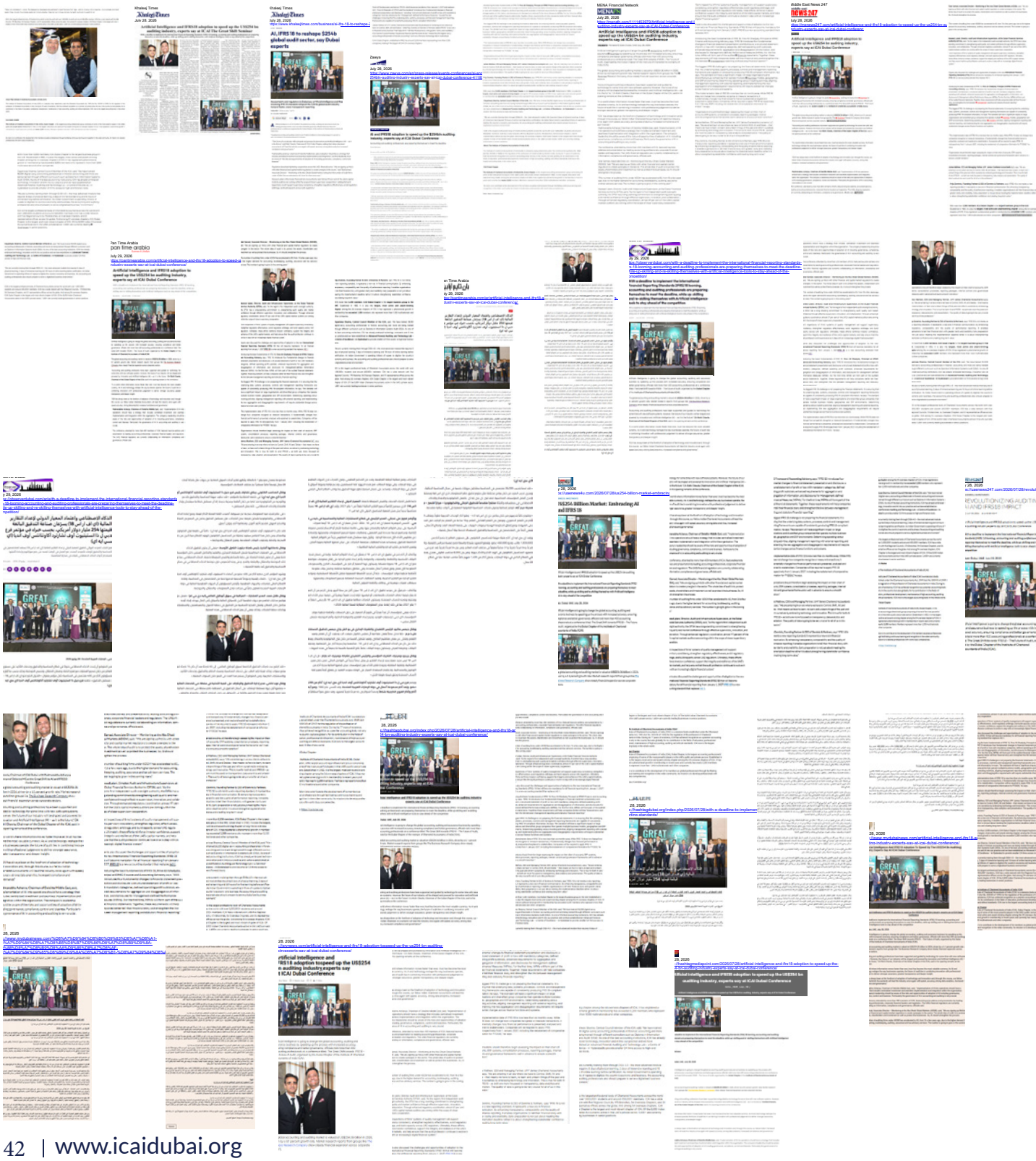


MEDIA COVERAGE





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MEDIA COVERAGE



MEDIA COVERAGE













MEDIA COVERAGE

UAE remains the safest haven for investment due to safety, security and resilience, officials say at ICAI Dubai Chapter Health & Wealth Seminar



CA Rishi Chawla, Chairman, ICAI Dubai with Mr. Osama Al-Rahma, Chairman of Foreign Exchange & Remittance Group (FERG)

We spend our entire working lives creating wealth so that one day we can enjoy a secure and comfortable future with our families. Yet, in that pursuit, we often overlook the one asset that makes every achievement meaningful—our health. True prosperity is achieved when health and wealth grow together, because without good health, even the greatest wealth cannot be fully enjoyed,"

CA Rishi Chawla,
Chairman,
ICAI Dubai Chapter

With US$48.24 billion Foreign Direct Investment (FDI) inflow, the UAE ranked the top destination in the Middle East and 9th in the world for investment in 2025, that speaks volume about the country's ability in attracting FDI due to its safe, secure environment and resilience amid multiple regional and global crises, officials said at a conference titled: Health & Wealth – Building a Better Tomorrow, organised by the Dubai Chapter of the Institute of Chartered Accountants of India (ICAI).

Osama Al Rahma, Chairman of the Foreign Exchange and Remittance Group (FERG), said, "The UAE is a very resilient nation and we remained resilient in the face of multiple crises over the last two decades and has bounced back strongly from every crises – be it the Global Financial Crisis of 2008-2009, European Debt Crisis of 2011, Arab Spring in 2012, COVID19 and the recent uncertainties over the regional conflict.

"Despite these, the country has shown strong resilience, as HH Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai announcing a 2.4 per cent growth in Dubai's Gross Domestic Product (GDP) exceeding Dh232 billion in the first quarter of 2026. We have achieved this amid the regional uncertainty that we have witnessed since February 28 this year."

"The UAE has Sovereign Wealth Funds (SWFs) with more than US$2.49 trillion – one of the largest resources – that helps us to invest and create opportunities for all stakeholders. The Government is now investing heavily in Artificial Intelligence (AI) and training 80,000 government officials that will help the country to accelerate economic growth in the coming years.

"The UAE central bank has already launched its CBDC, the Digital Dirham, the infrastructure Open Finance, including the regulatory framework for stable coins. We have other virtual asset regulatory bodies like Virtual Assets Regulatory Authority (VARA) which with all will allow for the new virtual assets to grow," Osama Al Rahma, who is also the Head of Business Development and Wealth Management at Emirates Investment Bank, said.

CA Piyush Jhunjhunwala, Founder and CEO of Stockfly, says, "Investment is a risky business. However, the biggest risk in life lies in not taking risk. So, we should all put our money in investment schemes that multiply our wealth. You work for money – all your life. Now money should work for you. If you don't make money in your sleep, then you are not doing it right."

"India has 5,400 listed companies and more than 2 million unlisted businesses including 35,000 companies that each generate more than Rs1 billion. Investing in them could help multiply returns, while help them scale up their operations and expand and create employment. In India 5.5 per cent of the population engage in equities, while in the United States, this is more than 55 per cent," he said.

"The UAE is a US$620 billion economy, with more than 1.4 million registered companies. However, the number of listed companies in the UAE is around 200 only. So, there are more opportunities in unlisted companies."

Atul Bhartia, Founder and Portfolio Manager of DeLoren Partners, said, "We had six panic-points in the last 26 years – including the one running now. Everyone had a bull market inside it. Nothing stays on top all the time. If you look at the Bitcoin, you can see how it moved up and down and how investors bet on it and some made money while others lost.

"There is always a bull and a bear market somewhere. You should look at the market movement, sentiments carefully, before deciding on your investment."

Bollywood star Anu Aggarwal, a fatal accident survivor shared her perspective on coming back from fatal accident that nearly ended her career in 2006.

"Five years in Bollywood when I had tasted stardom, fame and wealth, I felt I needed a change. By then, I had enough of acting, money and fame. What else did I want more? That was when I came across Yoga and started practicing it – to seek inner peace. Then, in 1997, I had decided to quit acting and join the Bihar Yoga Institute – to seek fulfilment.

"Two years later, while I came to Mumbai to pack my belonging, I faced a tragic accident that almost killed me – as I was in a coma for 29 days. When I woke up, I didn't know anything. Part of my body wasn't responding. Surprisingly, I didn't panic and I told myself – It's okay – although part of my body was paralysed.

"Today, I am completely fit – normal. This happened as I developed strong self-belief in myself that came from Yoga – which is not only a form of exercise – but a complete inner belief system. Today, it is part of my complete system and I not only breathe in Yoga, but live in it. It gave me back my health, my life and it is wealth for me."



ICAI Dubai Chapter Managing Committee, Chairman CA Rishi Chawla, Sheetal Sapra & CA Ashu Sapra with Dr. Anu Aggarwal

ADVERTORIAL

Artificial Intelligence and IFRS18 adoption to speed up the US$254 bn auditing industry, experts say at ICAI The Great Shift Seminar

With a deadline to implement the International Financial Reporting Standards (IFRS) 18 looming, accounting and auditing professionals are preparing themselves to meet the deadline, while up-skilling and re-skilling themselves with Artificial Intelligence tools to stay ahead of the competition



CA Rishi Chawla, Chairman, ICAI Dubai with CA Padmanabha Acharya, Chairman, Deloitte Middle East

"Accounting and auditing professions have been supported and guided by technology for some time with new software systems. However, the future of our industry will be shaped and powered by innovation and Artificial Intelligence (AI) – as it is the future,"

CA Rishi Chawla,
Chairman,
ICAI Dubai Chapter

Artificial Intelligence is going to change the global accounting, auditing and assurance business by speeding up the process with increased accuracy, ensuring compliance and better governance, officials told more than 400 accounting professionals at a conference titled: The Great Shift towards IFRS18 – The Future of Audit, organised by the Dubai Chapter of the Institute of Chartered Accountants of India (ICAI).

The global accounting and auditing market is valued at US$254.36 billion in 2026, driven by a 6.1 percent growth rate. Market research reports from groups like The Business Research Company show steady financial expansion across corporate sectors.

"In a world where information moves faster than ever, trust has become the most valuable currency. As AI and technology reshape the way businesses operate, the future of audit lies in combining innovation with professional judgement to deliver stronger assurance, greater transparency and deeper insight."

"ICAI has always been at the forefront of adoption of technology and innovation and, through this course, our fellow Indian Chartered Accountants will lead the industry once again with speed, accuracy, strong data analytics, increased compliance and governance.

Padmanabha Acharya, Chairman of Deloitte Middle East, said, "Implementation of AI into operations should have a strategy that includes centralised investment and seamless implementation and integration within the organisation. The company's leadership should be aware of the risks and opportunities of adoption of AI including governance, compliance, control and biasness. Particularly the governance of AI in accounting and auditing is very crucial.

Talal Sarraf, Associate Director – Monitoring at the Abu Dhabi Global Markets (ADGM), said, "We are signing up MoUs with other financial and capital market regulators to create synergies in the sector. The whole idea of audit is to protect the assets, shareholders and investment as well as provide the business. So, AI should strengthen the process.

"The number of training firms under ADGM has accelerated to 60, from 16 a few years ago, due to the higher demand for accounting, bookkeeping, auditing, assurance and tax advisory services. The number is going to grow in the coming years."

Naweed Lokat, Director, Audit and Infrastructure Supervision, at the Dubai Financial Services Authority (DFSA), said, "As the region's first independent audit oversight authority, the DFSA has a long-standing commitment to strengthening audit quality and market confidence through effective supervision, innovation, and collaboration. Through information, regulatory coordination, almost 85 per cent of the UAE's capital markets auditors are coming within the scope of closer supervisory cooperation.

"Joint inspections of firms' systems of quality management will support supervisory consistency, strengthen regulatory effectiveness, avoid regulatory arbitrage, and build capacity across UAE regulators. Ultimately, these efforts reinforce investor confidence, support the integrity and resilience of the UAE's capital markets, and help ensure that the audit profession continues to evolve in step with an increasingly digital financial system."

Experts also discussed the challenges and opportunities of adoption to the new International Financial Reporting Standards (IFRS) 18 that will become mandatory for all financial reporting from January 1, 2027. IFRS 18 is a new accounting standard that replaces IAS 1.

Introducing the basic fundamentals of IFRS 18, Fawz Al-Ghaly, Principal at KPMG Finance and Accounting Advisory, says, "IFRS 18 introduces four fundamental changes to financial statement presentation and disclosure: a structured statement of profit or loss with mandatory categories, defined operating profit subtotal, new requirements for aggregation and disaggregation of information, and disclosures for Management-defined Performance Measures (MPMs). For the first time, MPMs will form part of the audited financial statements. Together, these requirements will help companies better tell their financial story and strengthen the link between management reporting and statutory financial reporting."

The biggest IFRS 18 challenge is not preparing the financial statements. It is ensuring that the underlying data, systems, processes, controls and management reporting frameworks are capable of consistently producing decision-compliant information, by 2027. The standard will have a significant impact on large organisations and diversified group companies that operate multiple business models, geographies and ERP environments. Determining operating versus investing activities, aligning management reporting with external reporting, and implementing the new aggregation and disaggregation requirements will require substantial changes across finance functions and systems.

"The implementation date of IFRS 18 is now less than six months away. While IFRS 18 does not change how companies generate or measure transactions, it fundamentally changes how financial performance is presented, analysed and explained to stakeholders. Companies will be required to apply IFRS 18 retrospectively from 1 January 2027, including the restatement of comparative information for FY2026," he says.

James Mathew, CEO and Managing Partner, UHY James Chartered Accountants LLC, says, "We are entering in an era where we have to Control, Shift, Alt and Delete – that means we have to learn, re-learn and unlearn things of the past and reform ourselves by embracing technology and innovation. This is true for both AI and IFRS18 – as both are more focussed on transparency, data analytics and presentation. The quality of data is going to be very crucial for all of us in this profession."

Priya Dominic, Founding Partner & CEO of Dominic & Partners, says "IFRS 18 is not merely a new reporting standard, it represents a new era in financial communication. By enhancing transparency, comparability and the quality of performance reporting, it enables organisations to tell their financial story with greater clarity and credibility. Early preparation is not just about meeting the implementation deadline rather it is about strengthening stakeholder confidence and creating long-term value."

Dnyaneswar Sharma, Central Council Member of the ICAI, said, "We have trained 36,000 digital-savvy accounting professionals in forensic accounting and more are being trained through different curriculums such as Diploma in Information Systems Audit (DISA). As one of the best accounting institutions, ICAI has already enhanced technology, innovation and AI into our practice and we have established an Advanced Forensic Auditing and Technology Lab – a Centre of Excellence – in Hyderabad to provide smaller CA firms access to high-end forensic tools.

"We are avidly training them through DISA 4.0 – the most advanced module that requires 8 days of physical learning, 2 days of immersive learning and 16 hours of online learning before certification. As Indian Government is spending trillions of rupees to digitise the country's economy and business, the accounting and auding professionals also should prepare to serve a digitalised business environment."



ICAI Dubai Chapter Managing Committee along with some of the Guest Speakers

ADVERTORIAL

ICAI Dubai Chapter Celebrates 80th India Independence Day & Onam with a Grand Showcase of Culture, Community, and Togetherness

Distinguished leaders from diplomacy, public service, defence, sports, and the chartered accountancy fraternity join the festivities in Dubai, with India's Independence Day adding a patriotic dimension to the celebration



CA Rishi Chawla, Chairman, ICAI Dubai along with H.E. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai & Northern Emirates

The Dubai Chapter of The Institute of Chartered Accountants of India (ICAI) celebrated Onam with a vibrant gathering of members, families, and distinguished guests, bringing Kerala's rich cultural heritage to life in Dubai while highlighting the values of prosperity, unity, inclusion, and togetherness that lie at the heart of the festival.

"Onam reminds us that true prosperity is not measured only by individual achievement, but by how we grow together as a community. For chartered accountants who have built their careers and lives in the UAE, occasions like this give us an important connection to our roots while allowing us to celebrate those traditions with colleagues, friends, and the next generation. ICAI Dubai Chapter is proud to be a platform where professional excellence, cultural identity, and community spirit come together."

CA Rishi Chawla,
Chairman,
ICAI Dubai Chapter

The celebration brought together the chartered accountancy fraternity and the wider Indian community for an occasion centred on the spirit and traditions of Onam. One of Kerala's most cherished festivals, Onam symbolises prosperity, gratitude, equality, and community, and remains an important cultural connection for the Indian diaspora living in the UAE.

Adding distinction to the occasion was the presence of prominent personalities representing diplomacy, public service, defence, and sports. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai and the Northern Emirates, attended as the Chief Guest, while Meenakshi Lekhi, former Minister of State for External Affairs and Culture, Government of Honour.

The gathering was also graced by Honorary Captain Yogendra Singh Yadav, Param Vir Chakra awardee and retired Indian Army officer, and Sandeep Singh, Arjuna Awardee and former Captain of the Indian National Hockey Team, whose life and sporting journey inspired the biographical film Soorma.

Traditional and cultural performances, festive activities, and community interactions brought the spirit of Kerala to the celebration, providing members and their families with an opportunity to reconnect with their roots while sharing the richness of Indian culture across generations.

Reflecting on Kerala's historic connections with global trade and India's longstanding economic and intellectual heritage, Meenakshi Lekhi, former Minister of State for External Affairs and Culture, Government of India, said, "Onam gives us an opportunity not only to celebrate Kerala's rich cultural heritage, but also to remember its historic role in connecting India with Dubai and West Asia through trade and commerce. India has, for thousands of years, been a centre of manufacturing, textiles, education, astronomy and metallurgy, and numbers tell that remarkable story of progress. It is especially meaningful to share this message with the chartered accountancy community, whose expertise in numbers, transparency, and financial stewardship continues to play an important role in shaping sustainable economic growth."

The celebration also commemorated India's Independence Day, bringing a patriotic dimension to the festivities and providing an opportunity to celebrate the country's journey, achievements, and aspirations while remembering the courage and sacrifice of those who served the nation.

Speaking about India's cultural values and the importance of preserving them across borders, Honorary Captain Yogendra Singh Yadav, Param Vir Chakra awardee and retired Indian Army officer, said, "Our culture teaches us 'Atithi Devo Bhava', to treat our guests with the highest respect. Wherever Indians live across the world, they carry with them the fragrance of India, its soil, its values, and the love of the motherland. Celebrations such as Onam and Independence Day keep that connection alive and provide an opportunity to share India's rich and glorious heritage with the world. Having served the nation, it is deeply meaningful to see the Indian community in the UAE come together with such pride, unity, and respect for our culture."

Bringing the perspective of sport, perseverance, and national pride to the gathering, Sandeep Singh, Arjuna Awardee and former Captain of the Indian National Hockey Team, said, "It is a privilege to celebrate Independence Day and Onam with the Indian community in the UAE. Sport has taught me that success is built on hard work, discipline, resilience, and teamwork, and there is no greater pride for an athlete than representing India and carrying the Tricolour on your chest. Celebrations like this bring together our culture, patriotism, and sporting spirit, while inspiring the younger generation to dream big, overcome challenges, and make the country proud, wherever they may be in the world."

The combination of Onam and Independence Day gave the gathering a wider message of unity in diversity. While Onam remained at the heart of the festivities, the Independence Day observance complemented the celebration by highlighting the shared national identity that connects Indians from different states, languages, professions, and cultural backgrounds.

For the large Indian community in the UAE, celebrations such as Onam also serve as an important bridge between generations. They enable families living away from India to preserve traditions, introduce younger generations to their cultural heritage, and share those traditions within the UAE's multicultural society.

The presence of leaders from diplomacy, public service, the armed forces, sports, and the chartered accountancy profession further reinforced the celebration's message of leadership, service, resilience, and collective progress.

"Onam represents prosperity, and the tradition of welcoming King Mahabali each year is also an occasion to reflect on social and economic progress. In that spirit, Chartered Accountants have an important role to play in ensuring that prosperity is sustainable and long-term. Just as King Mahabali returns to see how his kingdom is progressing, businesses too must regularly reflect on their financial health, accountability, and future growth. It is therefore particularly meaningful to see ICAI bringing the celebration of Onam together with India's Independence Day."

Dr. Emmadi Vishnu Vardhan Reddy,
Consul General of India to Dubai and the Northern Emirates

Beyond its professional and knowledge-driven initiatives, ICAI Dubai Chapter continues to create opportunities for members and their families to connect through cultural and community programmes. These initiatives complement the Chapter's focus on professional development while strengthening relationships within the chartered accountancy fraternity and the broader Indian community in the UAE.

The festivities concluded with the enduring message at the heart of Onam: prosperity is most meaningful when it is shared, traditions remain strongest when passed to future generations, and communities thrive when they remain connected and inclusive.

Through the celebration, ICAI Dubai Chapter reaffirmed its commitment to professional excellence while providing a platform where India's heritage, community spirit and shared values can continue to flourish in the UAE.







CA Vijaya Mohan B, Executive Committee Member, CA Aashna Mulgaonkar, Secretary, CA Rishi Chawla, Chairman felicitating H.E. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai & Northern Emirates along with ICAI Dubai Chapter former Chairman CA Nimish Makvana & CA Amit Khaitan, Vice Chairman

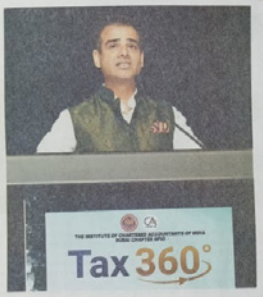
ICAI Dubai Chapter Managing Committee along with H.E. Dr. Emmadi Vishnu Vardhan Reddy, Consul General of India to Dubai & Northern Emirates, Ms. Meenakshi Lekhi, Former Minister of State for External Affairs and Culture, Government of India & Former Chairmen of ICAI Dubai Chapter at the lamp lighting ceremony of the event.

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MEDIA COVERAGE

Tax makes UAE economy transparent and sustainable, officials at the ICAI Dubai conference tells delegates

Indian Government's new Personal Income Tax Act of 2025 makes income tax easy and simple for Indian nationals – including NRIs, who are exempted from personal income tax on their income outside India.



There are lots of similarities between the new tax landscape of India and the UAE

CA Rishi Chawla
Chairman,
ICAI Dubai Chapter

Simplified tax structure makes economy transparent and sustainable, officials told more than 300 accounting professionals and delegates at the **Tax 360° – Navigating India, UAE & International Tax Landscapes Conference,** organised by the Dubai Chapter of the Institute of Chartered Accountants of India (ICAI).

"Ten years ago, we didn't talk about tax in the UAE. However, we are now well into the tax environment – that brings in transparency, integrity and good governance into the economy. It tells who you are. So, tax is good for business and economy," **Abdulqadir Obeid Ali, Chairman of the UAE Internal Auditors' Association,** said in his address.

"A fifth of the Fortune 500 companies are run by Chartered Accountants – who are the backbone of any business. There is no way a machine or Artificial Intelligence will take up such an important profession. The AI can't replace accountants. In fact, accountants will become more relevant and their work will become more relevant in the coming years."

India's total **Personal Income Tax** collection reached **INR11.56 trillion** in the 2024-05 financial year, higher than **INR10.42 trillion Corporate Tax** collected the same year – the first time Income Tax revenue outperformed Corporate Tax in India.

CA Rishi Chawla, Chairman of the Dubai Chapter of the ICAI, said, there are a number of similarities between the tax structures of the UAE and India.

"The Indian Income Tax system in 2025 is increasingly aligned with the aspirations of a fast-growing economy. Driven by technology, transparency, and simplification, the focus is shifting from enforcement to facilitation. As taxpayers embrace digital compliance and businesses navigate a dynamic economic environment, the tax framework continues to play a pivotal role in supporting growth, encouraging investment, and strengthening the nation's fiscal foundation," he added.

The number of people paying income tax in India reached **91.9 million** in **2025-06 financial year.** Indian Government collected **INR6.16 trillion** in **Personal Income Tax** in the first two quarters of 2025-06 financial year, much higher compared to the **INR4.76 trillion** in **Corporate Tax** collected during the same period last year.

Dr. Dharm Singh Meena, IRS First Secretary, Economic Affairs Wing, Embassy of India, "The UAE-India bilateral trade has already surpassed **US$100 billion,** as the two countries deepen strategic partnerships. However, we are also seeing a more transparent and simplistic approach in the tax landscape of both the countries that is encouraging."

He said the new **Personal Income Tax Act 2025** builds on the **Income Tax Law of 1961** and simplifies it and makes tax filing easy for taxable professionals in India.

"The **Personal Income Tax Act 2025** has ushered in a new era in simplifying the personal tax regime in India and as a result we are witnessing a surge in personal tax revenue that has exceeded the corporate tax collection in India for the first time. This is the result of the new Personal Income Tax Act of 2025 that makes tax easy to understand and file," he said.

"The new income tax is half in size and removes all the complexities of taxes that used to make tax payment very complicated. The government's primary goal was to provide greater tax certainty, reduce disputes and litigation and simplify the law by making it „reader-friendly" for all taxpayers, making compliance easier by making it concise and lucid. The number of chapters has been reduced to 23 from 47, while the number of sections has been reduced to 536 from 819 and the total word count has been halved to 260,000 words in 2025 from 512,000 words in 1961!"

Non-Resident Indians' (NRIs) income from their businesses and professional work outside India are exempted from the Personal Income Tax.

The session on Tax Updates in UAE, India and International Taxation provided participants with a concise overview of key developments shaping the tax landscape. The discussion covered recent updates in UAE taxation, important changes under the Indian Income Tax framework for 2025, and practical insights into international tax matters, including the application of Double Taxation Avoidance Agreements (DTAAs). The session highlighted the growing importance of staying abreast of tax developments and understanding their implications for businesses and professionals operating across jurisdictions.

CA Neeraj Tekchandani CEO & Director Apparel Group, said, businesses will have to adopt Artificial Intelligence (AI) into their operations.

"We manage 2,600 stores involving 85 brands with 27,000 professionals across 14 countries. Apparel Group has come a long way in the last three decades, from franchise business to licenses having a number of Intellectual Properties (IPs) under our portfolio.

"During every crisis, we have invested in technology to scale up the business – making it more effective and smarter. During the recent regional uncertain times, we have sharpen our focus on finding solution moving from E-Commerce to AI-Commerce that is making business smarter."



ADVERTORIAL



ICAI Geo-Economic Summit highlights India's $30 trillion GDP opportunity by 2047

Indian economy that is aspired to exceed $30 trillion by the country's independence centenary in 2047, provide a huge economic opportunity for investors worldwide and with the growing strategic relationship, the UAE is well-positioned to benefit from it, experts said at a conference organised by the Dubai Chapter of the Institute of Chartered Accountants of India (ICAI), attended by more than 500 professionals.

"We are living at a time of extraordinary global transformation. The world economy is being reshaped by climate challenges, technological innovation, energy transition, digital finance and changing trade corridors. In this rapidly evolving landscape, the role of West Asia has become increasingly significant," Dr Mohammed Saeed Al Kindi, former UAE Minister for Environment and Water, told the delegates.

"The region is no longer viewed only as an energy hub, but as a major centre for global investment, trade connectivity, financial services, logistics, technology and sustainable development."

The conference, titled Shifting Geo-Economics: Rewiring West Asian's Economic Core, focused on the Gulf region's changing geo-economic landscape, especially following the recent uncertainty. Council for International Economic Understanding (CIEU), a Knowledge Partner the ICAI, supported the event.

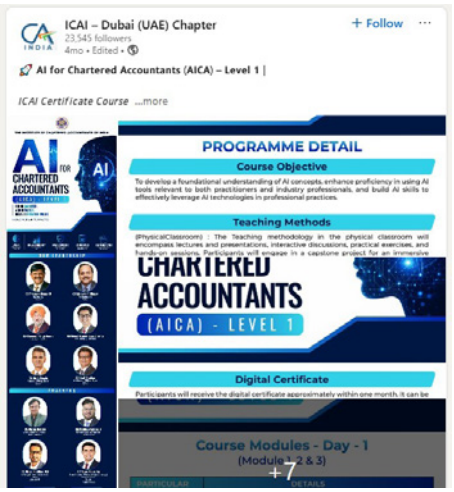
However, the discussions dominated the UAE's tolerance, resilience, the country's leadership in reassuring the global community and investors, building trust by securing more investment and its transformation towards growth.

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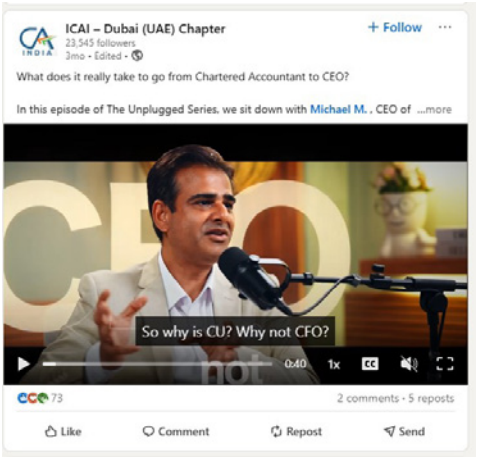
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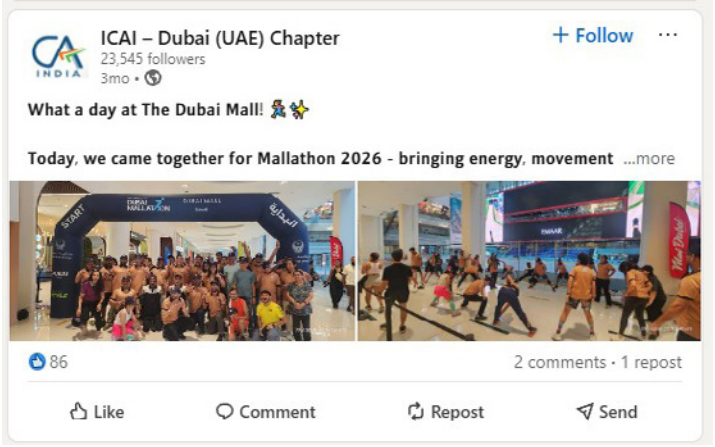




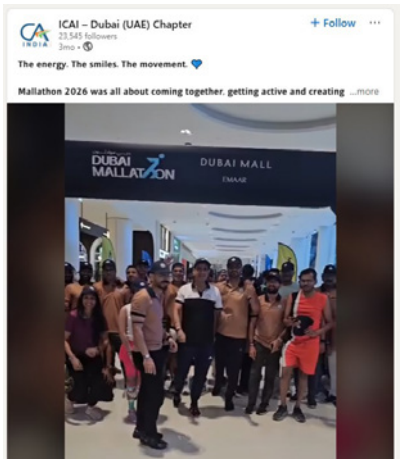






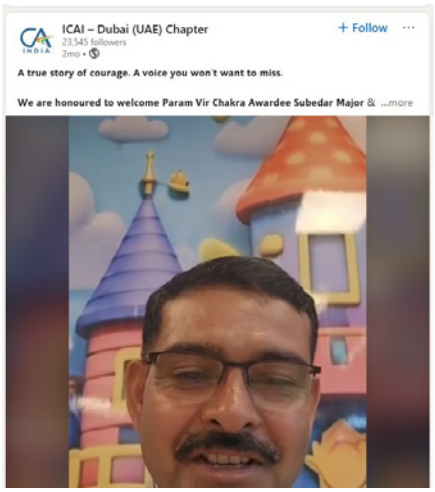


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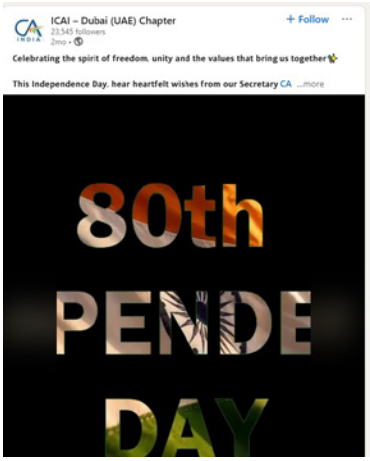








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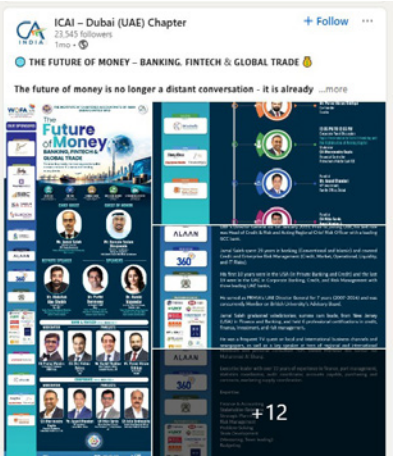














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