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**ICAI UAE (DUBAI) COMPLETES FIRST QUARTER WITH
ACTION PACKED WIDE SPECTRUM OF INFORMATIVE EVENTS**



The Institute of Chartered Accountants of India UAE (Dubai)



Under the Dynamic Leadership of



President
CA. Manoj Fadnis



Vice President
CA. M. Devaraja Reddy

WALL OF FAME

Galaxy of Past Chairmen of ICAI - Dubai Chapter

CA RUSSI JEHANGIR PATEL

1982-1984

(Late) CA G. BHANDARI

1984-1985

CA ANIL BHARADWAJ

1985-1986

CA RUSSI JEHANGIR PATEL

1986-1987

CA S.M. SYED KHALIL

1987-1990

(Late) CA M.A. RAFFIK

1990-1992

CA V. RAMAN

1992-1993

CA S.M.SYED KHALIL

1993-1994

CA RUSSI JEHANGIR PATEL

1994-1996

(Late) CA G. BHANDARI

1996-1997

CA MAHENDRA K ASHER

1997-1998

CA RUSSI JEHANGIR PATEL

1998-2000

CA N.R. DOSHI

2000-2001

CA ABBAS ALI MIRZA

2001-2004

CA G.R. MEHTA

2004-2007

CA V.P. NAGARAJAN

2007-2009

CA HANUMANTHA KUMAR

2009-2010

CA SURENDRA JAIN

2010-2011

CA S.VENKATESH

2011-2012

CA JAMES MATHEW

2012-2013

CA NANDAKUMAR A

2013-2014

CA RAJU MENON

2014-2015

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CHAIRMAN'S MESSAGE



CA Nimish Makvana

Respected Seniors and Fellow Members,

Greetings from The Institute of Chartered Accountants of India (ICAI) – Dubai.

It has been an action-packed season for all of us. I believe that over the past few months we got to benefit from a galaxy of eminent and inspiring speakers and top-notch experts.

Our biggest achievement was the packed schedule of events we organized over the past three months. Thanks to the support and enthusiastic participation of our members. This, I believe, was in line with our primary goal of enhancing the ICAI brand and the CA Profession.

I am very delighted to inform you that there has been increase in membership this year. This is certainly welcome news.

A quick glance at future initiatives such as YOGA SESSIONS for members and spouses, and ARABIC classes for members, we have almost finalized and shall be announcing very soon.

We have been able to stay close to the goals we had identified at the start: Develop Initiatives to help professionals become great business leaders; Develop a proper and structured branding for ICAI Dubai Chapter; Introduce more Women Empowerment Initiatives; Create effective study circle group; Organize motivational, self-improvement and inspirational talks for members and Help our professionals to boldly face and overcome challenges to lead in an evolving global market.

I would like to thank all members and my committee for lending full support and encouragement to all our plans, activities and initiatives.

Finally, and above all, I would like to thank the sponsors without whose support none of our activities would have been successful.

Thank you for joining us on this: "Journey to Success".

CA Nimish Makvana
Chairman
ICAI – UAE (Dubai) Chapter

Forthcoming Chapter Events:

19.01.2016	Technical Seminar and Special Invitees CA. Manoj Fadnis, President, ICAI and CA. M. Devaraja Reddy, Vice President, ICAI
30.01.2016	Breakfast meeting with Members in Members' forum by CA. V. P. Nagarajan and CA. Krishnan Ramachandran
10.02.2016	Women's Meet
27.02.2016	Joint meeting with Abu Dhabi Chapter: Prof. Tony Buzan, Inventor of Mind Mapping, Dean Emeritus and Mr. Dominic O'Brien, Eight Times World Memory Champion
05.03.2016	Session on Indian Budget 2016
18.03.2016	Annual Social Family Get Together

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9.00 am to 1.30 pm - Thursday

New Managing Committee Announced 2015-16

At the annual general meeting of the UAE - Dubai Chapter of The Institute of Chartered Accountants of India held on 19th September 2015, the following were elected as members of the new Managing Committee:

Chairman:
CA Nimish Makvana

Vice Chairman:
CA Pankaj Mundra

Secretary:
CA Naveen Sharma

Treasurer:
CA Anish Mehta

Executive Members:

CA Prabhdeep Singh Baweja

CA Mahmood Bangara

CA Sundar Subramanian Nurani

CA Nimesh Lokhandwala

CA Dharmajan Patteri

At a discussion following their election, the members of the newly elected Managing Committee stated that they plan to further enhance the standing of the Chapter as the largest overseas Chapter of the ICAI and to convene training programmes, workshops and seminars that would be of significant interest to its members and students in the country.



(Left to Right: CA Dharmajan Patteri, CA Sundar Subramanian Nurani, CA Mahmood Bangara Abdulrahiman, CA Pankaj Mundra, CA Nimish Makvana, CA Naveen Sharma, CA Anish Mehta, CA Prabhdeep Singh Baweja, CA Nimesh S. Lokhandwala)

Indian Consulate and ICAI Dubai lay foundation for strong mutual ties - 06.10.2015

The Indian Consulate in Dubai and ICAI Dubai laid the further foundation for strong cooperation and common activities at a meeting attended with **H.E. Anurag Bhushan, Consul General of India to Dubai, and Mr. Rahul Srivastava, Consul- Visa & Commerce, and ICAI Dubai officials - CA Nimish Makvana (Chairman), CA Naveen Sharma (Secretary) and CA Anish Mehta (Treasurer), along with Executive Members CA Prabhdeep Singh Baweja, CA Mahmood Bangara, CA Sundar Subramanian Nurani, CA Nimesh Lokhandwala and CA Dharmajan Patteri.**

H.E. the Consul General suggested that Consulate and Chapter could work on programs like Ukarsh Bharat, on the lines of 'Make in India' and Chapter Chairman welcomed the suggestions and assured of his full support.



Indian High School and ICAI Dubai vow to boost cooperation - 06.10.2015

Indian High School and ICAI Dubai have set the agenda for strong mutual cooperation in different fields, following a meeting attended by Ashok Kumar, CEO, Indian High School and ICAI Dubai Chapter officials - Nimish Makvana (Chairman), Naveen Sharma (Secretary) and Executive Members Prabhdeep Singh Baweja, Mahmood Bangara and Sundar Subramanian Nurani.



Technical Seminar - 11.10.2015



Past President Chitale calls for vigilance in changes in business environment

Mr. M M Chitale, Past President of ICAI, provided interesting insights into Sustainability of the Accountancy Profession at a Technical Seminar organised by ICAI Dubai on October 11, 2015.

Complimenting the Dubai chapter for organising a talk on such a basic subject, he said sustainability emerged from Environmental Science and added that the task of the Accountancy profession through accounting and auditing was to provide an unpolluted business environment communicating the results of business activities in an appropriate manner.

The Accountancy profession can be sustainable if all the constituent elements -- such as the Institutes, the Public Practice Firms and individuals and the people working in these areas -- consciously follow the fundamental principles of accounting and auditing in letter and spirit. Therefore, one has to be constantly vigilant about the changes in the business environment happening around us, Mr. Chitale said.

EXPERT SHARDUL D SHROFF PROVIDE INSIGHTS INTO ANTI-MONEY LAUNDERING ACT

Mr. Shardul D Shroff laid the contextual framework for the discussion by briefly introducing the strict norms and enactments on prevention of money laundering and undisclosed foreign income ensuring protection of interest of stakeholders.

Mr. Shroff then dwelt on the scope of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of

Tax Act, 2015 ("UFIA Act") and the Prevention of Money Laundering Act, 2002 ("PML Act").

He also discussed the impact of amendment to the Part C of the Schedule to the Prevention of Money Laundering Act, 2002 ("PML Act") to include "any wilful attempt to evade any tax, penalty or interest under Section 51 of the UFIA Act", with special emphasis on what this would mean to the 'financial intermediaries' and 'professionals'.

The interim one-time self-declaration scheme announced by the Government and which closed on September 30, 2015, was also briefly discussed, in light of the immunity from prosecution granted under India's Foreign Exchange Management Act, 1999.



Mr. M M Chitale

Mr. Shardul D Shroff



Tree Adoption Day - 13.10.2015

Showing our concern to environment

This year, ICAI Dubai, in collaboration with the students of Indian High School (IHS), organized a "Tree Adoption Day" on October 13, 2015, by planting 12 trees at the school.

The event conveyed the message that it is everyone's duty and responsibility to take care of the environment, especially since a lot of damage has been done by man in the name of progress and industrialisation. One of the most effective ways of reversing the damage is planting trees.



We have taken the "first step on a journey of a thousand miles" by starting this pro-environment activity of "Tree Plantation" on October 13, 2015.

Full Day Workshop - 17.10.2015



Ms. Cynthia

Ms. Mihaela Moldoveanu

Mr. Diwakar Agarwal

Cynthia Trench on Shari'ah compliant wills and DIFC WPR

Cynthia Trench on Shari'ah compliant wills and DIFC WPR
Cynthia Trench, founder of Trench & Associates, a legal consultancy firm, enlightened ICAI members on the DIFC Wills and Probate Registry (WPR).

The WPR is a Dubai Government initiative. It is a Registry based inside the DIFC and enables non-Muslims to register their wills ("DIFC Wills") in respect of Dubai movable and immovable assets ("Dubai Assets").

Ms. Cynthia Trench explained that the DIFC is a Common Law jurisdiction and the Grant of Probate is issued out of the DIFC Courts. The DIFC Courts are based on a system of binding legal precedents, unlike Civil Code jurisdictions, which laws are based purely on enacted legislation and there is no system of stare decisis. This aspect provides certainty to those who wish to avail of the DIFC Wills.

She urged everyone to take legal advice on whether one should or should not have a DIFC Will and how it should be drawn up. Consideration should be given to whether legacies should be spelt out or not, since any amendment would attract fees payable to the DIFC Registry. Furthermore alternate executors and 2nd tier level of beneficiaries should be considered. In addition, Interim and Permanent Guardians can be considered for minor children (below the age of 21).



Workshop on DIFC Wills and Probate Registry answers tricky questions

Ms. Mihaela Moldoveanu, Senior Manager at the DIFC Wills and Probate Registry, presented at the ICAI Workshop a practical approach to the functioning and mandate of the Registry.

She explained how the Registry works, what services it offers and at what cost. She also provided a comprehensive overview of the legal basis and explained the innovative processes put in place by the Registry ensure a high level of confidentiality and security for registered wills.

Update on Federal Law No.2/2015 on Commercial Companies

Diwakar Agarwal, Legal Director at DLA Piper Middle East presented to the ICAI, Dubai Chapter updates on the legal regime governing companies in the UAE. Diwakar dwelt on the launch of Federal Law No. 2/2015 on Commercial Companies, the new law governing companies operating in

the UAE that came into force on 1 July 2015.

Using his experience in the region, Diwakar discussed how the changes would affect existing companies and provided delegates with a checklist of actions that a company would need to undertake to be compliant with the new law. This was particularly helpful as existing companies must be fully compliant by 30 June 2016 or face being struck off the register. An indicative list is attached.

Of particular interest to members was Diwakar's explanation of how these changes would impact upon auditors operating in the UAE. He took members through key changes to auditor's roles and responsibilities and explained the enhanced compliance provisions that auditors would be subject to. His presentation concluded with questions from members and a discussion about the practical implications of the new law.

There was a detailed discussion on the applicability of certain provisions in the section relating to joint stock companies being applicable to limited liability companies.

Member's Forum Breakfast Meeting - 24.10.2015

CA T.P. Anand gives valuable tips on Business Planning Process

CA T.P. Anand, an Expert in IFRS and Corporate Governance, provided insights into Business Planning Process at a session with ICAI members. He said the Business Planning and Budgeting process in most companies is restricted to Excel sheets wherein the previous figures are plotted and future projections are made by increasing or reducing each line item based on the gut feeling.



CA T.P. Anand



“In order to achieve the Strategic Plan, we need to have an Annual Business Plan with specific strategies and for each strategy there needs to be a defined list of action points. The Action Points will then show clearly the infrastructure and resources that are required for achievement of the Strategies within the year.”

CA Anand regretted that in most of the companies the exercise begins and ends with the Financial Budgeting on Excel sheets.

He strongly recommended the implementation of the Business Planning Process in every company as it helps to set the organisation on a “path of excellence”.

CA Dr. Indrani Hazarika discusses impact of fluctuating oil prices on OPEC economies

CA Dr. Indrani Hazarika, Business Faculty at Dubai Women’s College and Chair of Accounting Curriculum at Higher Colleges of Technology, addressed ICAI Dubai on critical topic of “An analytical study of fluctuating oil prices and its impact on OPEC Economies and Top Oil Companies”

She began by recalling that in the second half of 2014, oil prices fell sharply bringing to an end a four-year period of stability. Recent developments in global oil market have occurred against a long trend of greater than anticipated

supply and less than anticipated demand. The causes of the recent sharp drop in oil prices are the trends in supply and demand, changes in OPEC objectives, receding geopolitical concerns about supply disruptions and US dollar appreciation.

Dr Hazarika said the study demonstrates that world proven crude oil reserves, production and export do not impact the crude oil prices like oil demand or consumption. An attempt has been made to analyze the impact of changing oil prices on macroeconomic factors of OPEC economy which constitutes eighty one percent of the world proven crude oil reserves and has forty percent market share. The regression results shows that R Squared is less than 0.2 (Confidence Level 95%) with respect to



CA Dr. Indrani



Full Day Workshop - 31.10.2015



India-UAE double taxation can unlock benefits for NRIs, says CA T.P. Ostwal

CA. T.P. Ostwal, Partner at T.P. Ostwal & Associates, Mumbai, said the India-UAE Double Taxation Avoidance Agreement has many advantages for UAE residents, but not vice-versa, while addressing ICAI Dubai on International Taxation and Double Taxation Treaty, in Dubai.

“Since the UAE is tax-free, for instance, if a UAE resident invests in India or purchases debentures, he or she has to pay only 12.5 per cent, while a resident Indian pays 30 per cent tax on interest generated. Or if a UAE investor undertaking business in India says he has no permanent establishment in that country, he does not need to pay tax. A UAE shipping company doing business via India will not pay any tax owing to the treaty provisions,” CA Ostwal said.



CA T.P. Ostwal

He told the audience that book keeping had become a must as a safe course of action. He said: “Keep proof of all your property purchases. Keep a minimum trail if you plan to come back to India and disclose assets.”

“Any money a UAE-based NRI has invested in a foreign country is white money. If an NRI makes an investment in India, he should have evidence of all transactions. This will protect him,” he added.

Failure by a tax payer to disclose foreign assets while filing tax returns could invite government action and even result in a jail term, as per provisions of the Black Money Act.

CA Rajesh H. Dhruva throws light on "NRI Taxation and FEMA Implications"

NRI's have total freedom of investments in India in Forex & Rupee (NRE & NRO) bank deposits; Equity & Debentures of Listed Company & IPO; Equity & Convertible Debentures of Pvt. & unlisted Public Company; Equity & Debt schemes of Mutual Funds ; Government Securities etc.

While Indian Rupee accounts can be maintained as Current, Savings and Term Deposits FCNR accounts can be maintained as Term Deposits in USA, Australian & Canadian \$; GBP, Euro and JY. The interest in NRE and FCNR account is totally exempt from tax in India, whereas interest on NRO accounts is taxable and subject to tax deduction at source. Joint accounts can be held between NRIs and also between Resident close relatives.



CA Rajesh H. Dhruva

NRIs being Indian or Foreign citizens can freely acquire by way of purchase gift to inheritance any immovable property in India other than agricultural land, plantation or farm house property under the general approval.

NRIs can freely invest in listed equity and preference shares as also private & public limited companies which are privately held and more recently in LLPs too.

Purchase of shares need to be made at or above certified under Net Asset Value (NAV) subsequent sale / transfer thereof needs to be made at or lower than NAV.

Companies can also avail forex loans by way of External Commercial Borrowings (ECB). The loan can be of Foreign Bank, Financial Institutions, and supplier of plant or investor having 25% or more equity of the Company.



Women's Leadership Workshop - 03.11.2015



Renowned Leadership Coach Tricia Evans provides 'Insider Secrets' to success

Tricia Evans, a pioneer among business coaches in Dubai having coached over 5,500 Managers in the Middle East since 1993, provided some practical tips to our lady members, spouses and daughters of members on how to 'Be Successful on Purpose'. The gist of her presentation was that being successful is rarely an accident, and that there are learnable ways and methods of achieving success, and becoming more confident and effective at work and in life.



Event Participation - 08.11.2015



ICAI PAST PRESIDENT Padmasree CA T.N. MANOHARAN MOTIVATES at Sharjah International Book Fair

“Success may not come the way we wanted and when it is wanted. But if we continue with the same zeal and vigour, success will come one day in a way that was much better than we expected,” said Padmasree TN Manoharan, India’s renowned inspirational speaker. He was talking on the topic “Unlock your Potential and Shape your Destiny” at the 34th Sharjah International Book Fair (SIBF) in Sharjah. Saud Salim Al Mazrouei, Director of Hamriyah Free Zone Authority (HFZA) and Sharjah Airport International Free Zone (SAIF Zone) was the Guest of the Honour at event, which was organized by Institute Of Chartered Accountants Of India (ICAI) Dubai chapter.



Mr. Saud Salim Al Mazrouei

“Therefore failing is not something to be ashamed of and there is no failure which cannot be converted into success. Failure has made people into champions,” added Manoharan. Saud Salim Al Mazrouei, explained the importance of India from different perspectives while delivering his guest-of-honour speech.

“India is a huge country with a variety of cultures. We ensure to continuously work on our relations with India and its entrepreneurs”, he noted while sharing his experiences from many Indian cities.

He also noted that a majority of investors in SAIF Zone and HFZA are from India.

Padmasree Manoharan, Chairman of Canara Bank and past president of the Institute Of Chartered Accountants Of India (ICAI), who won CNN-IBN “Indian of the Year” award in 2009, was one of the main brains behind the restructure of the scandal-hit information technology company Satyam Computer Services.

Study Circle - 16.11.2015



Mr. Hani Bishara

First Study Circle Meeting Highlights Working Capital Management

The First Study Circle Meeting was held on November 16th, 2015 at Crown Plaza Hotel, on “Battle for Capital – a discussion on Restructuring and Working Capital Management” by Mr. Hani Bishara, Head of Debt Advisory Restructuring, Ernst & Young, Middle East.

Mr. Hani remarked that capital has continued to tighten in corporations around the world. This tightening has sometimes manifested itself by impacting company’s balance sheet on an overall basis and other times has very specifically affected performance and liquidity. The session covered two elements that is at the core of every business concerned about their capital:

1. Working Capital Management

Working capital if properly managed can be the engine for liquidity and in other cases can have large impact on financial health.

2. Restructuring

An important consideration in restructuring is to understand what is exactly being targeted. Discussions focused around; Different types of restructuring and related skillset, Early detections signs, Strategies in combating the underlying issues and When to seek assistance

Members appreciated the topics selected in the First Study Circle, which in the context of the present market situation, is very important from the points of members who are serving the industry.

THE WINNING WAY

Learnings from Sport

Talk Show - 21.11.2015

"The Winning Way" Learning from Sports for Managers by Mr. Harsha Bhogle (acclaimed cricket commentator) and Mrs. Anita Bhogle

Harsha Bhogle & Anita Bhogle hold the audience spell-bound with his 'The Winning Way'

Renowned sports personality and cricket commentator Harsha Bhogle along with speaker and author Anita Bhogle enthralled ICAI Dubai audience as they spoke on The Winning Way. The talk attracted a record turnout of over 750 people who hung on to his every word and line.

"The ingredients that go into winning – what one would call the formula for success -- are universal, whether you are a sportsman, musician, housewife or manager. Though you find successful people in every field, winning and losing are most clear-cut in sports. There are learnings from sports that people in corporate life can use to enhance their professional and private lives. "

Strange as it may sound, winning is a tough situation to be in. Not only are winners expected to win every time, winning often serves as a blanket for the flaws that even winners can possess. In the euphoria of success, one assumes that one is perfect , even invincible. Wasn't that said of the West Indies cricket team in the 80s or even the Indian hockey team in the 60s?

More and more organizations and managers are agreed that most businesses are eventually people's businesses and that people are the true assets of an organization. In a sense all of us who work in teams play a team game. In sport anyone who refuses to be a team player gets quickly found out and in business too selfish people don't go too far.



Mr. Harsha Bhogle



Good teams become great ones when they trust each other enough to surrender the “me” for the “we”. Outcome goals like in matches and races are few and far apart. Sportsmen therefore set themselves performance goals (rather than outcome goals) to motivate themselves every day. It’s easy when you have many records left to be broken. Dominators like Tiger Woods and Sachin Tendulkar (or teams like the Australian cricket team through the late 90s till the mid 2000s) who now set records rather than break them, seem to compete only against themselves.

In the final analysis, when the first two sieves of ability and attitude have been passed, what counts is the passion, the desire to succeed. In an Olympic final, any one of the eight or ten finalists is capable of winning. The one who wins is really the one who most wants to win.

Felicitating CA. Nandakumar A.



Past Chairman CA Nandakumar A has relocated to India, he was felicitated for his outstanding contribution to the chapter during his tenure as Chairman, Vice Chariman, Secretary and as a committee member to the chapter.





Leadership Program: 27- 28 - 29.11.2015

Good leaders create more leaders, says Shiv Khera at ICAI leadership program

Noted author and business consultant Shiva Khera delivered a three-day High Impact Leadership program in Dubai recently, attended by a large number of entrepreneurs and professionals.

Most common mistakes made by leaders

The biggest mistakes leaders make when they acquire power are of two types. First, they lose touch with the grassroots. There develops a disconnect between the people and those at the top. The leaders are unable to address the root cause issues that brought them to power.

The second biggest mistake is staying grounded. Success brings arrogance. They take it for granted. They lose connection with the people. This leads to disappointment among the people, when the leaders are not performing and their voices are not heard. Leaders ought to stay grounded, whether at the Corporate or political levels.

Importance of good communication between managers and employees

Every company has a culture or lack of culture. Culture always goes top down, never bottom up. As well know, every

leader selects his own team. A good leader chooses a good team. Usually, while selecting teams we don't choose the kind of people we want but the kind of people we are. This is true with friends in real life too. This is because of comfort levels. For example, an honest entrepreneur will have an honest attorney or accountant; a crooked entrepreneur will keep a crooked attorney or accountant.

Leadership has different levels - levels of authority. It is better to be a good follower than a bad leader. Where do leaders get power from? There are three P's of power. The first is Position Power which is derived from position or authority, which comes and goes. The second is Personality which opens doors but you need character to keep the doors open. Then there is Principle Power, which is the hallmark of all great leaders like Mahatma Gandhi, Martin Luther King and Abraham Lincoln. They got power from principles, it had nothing to do with good looks or anything..

Every leader is required to make three types of decisions: the Decision of Command, the Decision of Consultation and the Decision of Consensus. If a good leader is effective, it has something to do with morality. Effective means ability to inspire, influence, and get results and action. Hitler had leadership quality but no morality or integrity. That is crucial.



Good communication Matters

People cannot communicate effectively not because of lack of knowledge but because they lack confidence. Studies have shown that 55% communication is non-verbal, 38 % is tone and voice and just 7% verbal. And we attach so much importance to verbal communication! We engage in verbal communication consciously, while in the non-verbal communication our subconscious part comes in. When there is a conflict between the two, the non verbal prevails. True reality comes out in non-verbal communication. In phone conversations, 55% of communication is missing, and in mail and email 93 % is missing. We should be extremely careful in our communication, and write clearly because a positive thing said in a negative way might give different message to the reader, leading to a major disconnect between the leader and the people reporting to him.

Good relations and Leadership

A successful person builds relations, and good leaders bond with people. They can achieve something with one phone call what others would take a lifetime. It is all about relationships. In history, we have the classic case of Alexander the Great who led his armies to great victories. It is said that once when they all ran out of water, and Alexander was presented with a glass of water by the scouting team he looked at the troops and spilled the water on the ground as he felt what use there was a mug of water

for me when all my troops are thirsty. That's our leader. This boosted his respect among the troops and they were ready for the next conquest.

Bad leaders create followers, good leaders create more leaders. The principles of leadership have not changed through history. Tactics are manipulated, but principles drive the real leader

Emotional Quotient Vs Intelligence quotient

In modern research, there is more weightage being given to EQ (emotional Quotient) than IQ (intelligence quotient). Those days are gone when IQ alone could get you up there. Today, it is crucial to understand our own emotions and those of others, and have control over our emotions. Without EQ our relationships suffer. People want to deal with people they like. When we do programs for consumer companies, we hear of talk of B2B and B2C, but the truth is that there are people issues involved everywhere. Every sale is P to P, People to People. Ultimately, people buy what they want to buy, not what they need to buy.

There are four critical words in this field: Attitude, Leadership, Motivation and Values. They are interconnected and cannot be compartmentalised. If you ask me, there is no one quality that leads to success; it is the combination of all four qualities that deliver results. You got to have that combination to open the safe.



IFRS Conclave - 05.12.2015



Mr. Gavin Aspden

IFRS Summit

The IFRS Summit was held on December 5, 2015, at Dubai Men's College, Dubai Academic City. The Summit was attended by a large number of participants who wanted to share the knowledge of the prominent speakers on IFRS in the Summit. The Faculties and Standards selected were very important for both the members in Practice and in the Industry.

IFRS 9: Financial Instruments (replacement of IAS 39) by Mr. Gavin Aspden, Director within PWC Academy

Mr. Gavin took the participants through the highlights of Transition:

When does IFRS 9 become mandatory? Annual periods beginning on or after 1 January 2018.

Early adoption and full retrospective application on adoption.

Highlights of discussions aslo include:

- Financial assets – new model summary
- Financial Liabilities – Retain IAS 39 measurement requirements
- Impairment – Incurred loss model, the challenge and expected loss model
- IASB's approach vs FASB's approach
- Scope exclusions
- Expected loss model
- Low credit risk
- Significant increase in credit risk
- Measurement of expected credit losses
- Disclosure relating to ECL

- Hedge Accounting – How will corporates benefit from IFRS 9

Proposed IFRS 16 – Leases by Mr. Yusuf Hassan Partner, Accounting Advisory Services, KPMG

Mr. Yusuf gave an Overview of the proposed IFRS 16 and covered broadly:

- Identify a lease
- Lessee: how big the liability will be?
- Lessor accounting: what has changed?
- Other lease accounting issues
- Transition provisions
- What do you need to do to get ready for 2019?

The speaker highlighted the overview of the Project Timeline:

- Require lessees to recognise all significant leases on-balance sheet
- Eliminate arbitrary accounting distinctions for transactions that are economically similar
- Reduce complexity in lease accounting
- Develop converged lease accounting requirements

Mr. Yusuf took the audience through the overview of the IASB Model discussed the impact on the profit and loss account for the Lessee. He also disused the scope of the proposed standard with further highlight about contracts which are within the scope, scope exceptions and outside the scope. Practical expedients and definition of a lease also were discussed.



Mr. Yusuf Hassan

IFRS 15 – Revenue from Contracts with Customers by Mr. Antony O'Sullivan, Partner – Ernst & Young

In May 2014, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) (collectively, the Boards) respectively issued



Mr. Antony O'Sullivan

converged new revenue standards: IFRS 15 Revenue from Contracts with Customers and Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers, the new revenue standards. These new revenue standards will supersede virtually all revenue recognition requirements in IFRS and US GAAP, respectively.

Noting several concerns with existing requirements for revenue recognition under both US GAAP and IFRS, the Boards decided to jointly develop new revenue standards that would:

- Remove inconsistencies and weaknesses in the current revenue recognition literature
- Provide a more robust framework for addressing revenue recognition issues
- Improve comparability of revenue recognition practices across industries, entities within those industries, jurisdictions and capital markets
- Reduce the complexity of applying revenue recognition requirements by reducing the volume of the relevant standards and interpretations
- Provide more useful information to users through expanded disclosure requirements

IFRS 15 specifies the accounting treatment for all revenue arising from contracts with customers. It applies to all entities that enter into contracts to provide goods or services to their customers, unless the contracts are in the scope of other IFRSs, such as IAS 17 Leases. The standard also provides a model for the measurement and recognition of gains and losses on the sale of certain non-financial assets, such as property, plant or equipment.

The principles in IFRS 15 will be applied using the following five steps:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

Evolution of IFRS – 10 – Consolidated Financial Statements by CA James Ravi, Regional Director – Middle East, ICAI, Dubai.

CA James Ravi took a Critical look at IFRS 10 - Consolidation standards in IFRS. He indicated that these standards have gone through four different phases from 1976 to 2013. In all these phases, the principles on how to consolidate has remained more or less the same. However, CA James Ravi highlighted that what was changing in these phases is the definition of subsidiary and the principles of determining the parent-subsidiary relationship.

He continues, in IAS 3, the criteria was shareholding of 51% or more. This got changed to "control" in IAS 27. Later in 2003, when SIC 12 was introduced the criteria was "exposure to risk and reward" and finally in 2013 vide IFRS 10, the criteria for parent and subsidiary relationship is determined based on the three factors viz., Power, Exposure and Ability.

In all these four phases, it seems the Standard-setters were just tweaking the standards superficially without bringing about any significant and substantive change. Standard-setting looks like a kneejerk reaction based on the subjectivity rather than an objective and neutral exercise. It is quite obvious that the standard-setting requires a new thinking hat to address the shenanigans in financial reporting.



CA James Ravi



CFO Conclave - 12.12.2015

Evolving the Role of Strategic CFO

Several leading CFOs from the UAE provided interesting insights into the role of a modern CFO, and the common thread among them was that a CFO's role is that of a business enabler, rather than just a finance wizard.

CA. Surya Subramanian, Group Financial Officer, Emirates NBD, speaking on the topic 'A CFO - The Chief Fungible Officer' and drawing from his 30 years of experience in banking industry advised the participants not to look at transaction level but go beyond operations and start thinking strategically.

In his career in banking industry he handled important areas such as Performance management, procurement, ERP implementation, mergers & acquisitions, overseas assignment, Company Liquidation and VAT. He said a CFO should drive the strategy of the company and work hand in hand with the CEO in taking strategic decisions. Mr. Surya was also part of various committees while playing role of CFO such as Audit committees, ROC, etc. Undertaking this responsibility gave him opportunity to learn new things. His advice to the future CFOs was: be prepared to face the challenges of understanding dynamics of business, GCC taxation, Digital challenge, etc. It is important to understand various drivers of business, he emphasised.

Mr. Adil Taqi, Chief Financial Officer - Damac Properties spoke on 'IPO - Value Unlocking'. Mr. Adil gave crucial insights into when a company should go for IPO and what happens when the private company goes public. He said the timing was critical.

"After you go public, lot of things change in an organization in terms of financial reporting, compliance, disclosure to investors, fulfilling expectations of investors, etc. Investors have visions of getting returns in one year but the owner would rather have a long-term vision. Hence reconciling this difference is important when you go public. CFO has to take active participation in the road shows. He has to select the legal firm that can give the right advice on the legal front. He has to select the right agency that can bring BIG investors who can influence others, select the advisors on the basis of their distribution capability. Fee is the last thing you should look at. CFO has to be transparent at least with BIG investors and disclose critical information about performance of the group with them. A momentum needs to build on how we are going to present the books of accounts and there by the performance of the group to the world at large. Banks may not always be the right partner in bringing investors or in promoting the IPO although bank's opinion or assessment is important."

Some skills that CFOs need to develop are: Presentation skill, Leadership, Communication, mind mapping (to structure idea), breaking out of the comfort zone, facing the challenge of being questioned by team members, etc.

Mr. Dave Anderson, Chief Executive Officer, Aujan Group, while speaking on 'Restructuring for sustainability' explained the role of CFO as follows:

Start with the end in mind; Know your market, Match your capabilities to market success factors. It is very important to bring the right partners for distribution of business.



It is important that CFO assess various risks that business faces proactively and take steps to mitigate them. The CFO should always ask questions as to how he can add value to business. A CFO - The Chief Foresight Officer - should not resist change. In fact he should be the person through whom change should happen. Adaptability is very important.

Mr. Anderson explained the business model of Aujan as follows: A conglomerate model with a wide range of sectors and a continuing search for new grown opportunity, conservation of resources and community support.

Mr. Colin Abercrombie, Managing Director, Abercrombie Training and Consultancy, spoke on the topic 'CFOs Role Beyond Finance as Business enabler'. He explained the importance of patterns to CFOs by conducting a practical exercise in which all the participants participated. He then explained how to measure the performance of sales person. The focus of a salesperson should be on efforts as it drives results. It is important that salesperson meets the right people in the organization. Analyzing the activities of competitor is an important benchmarking activity that should be done by CFO. It is duty of CFO to provide data relating to customer behavior, and customer-based analysis to the sales department.

Mr. Shane Phillips, Managing Director – Shane Phillips Consultants moderated a panel discussion on 'CFO going beyond finance, as business enabler.'



Indoor Sports Carnival - 18.12.2015



ICAI Sports Festival: A fun day attended by over 500 members and families

Over 500 members along with their families turned the ICAI Festival into a fun event, with plenty of sports, music and merry making, in addition to games to spouses and kids. There was a stiff competition among the players.

Cricket: The EY (Captain CA. Sheshadri) won the finals against Nimai.

Badminton Men's Singles: CA. Sriram Ram came out victorious defeating CA. Girish Chand Sanjivain

Badminton Men's Double: CA. Venkada Giriram Sendhan & CA. Sriram Ram defeated CA. Sabir Ali & CA. Manoj Sasidharan

Badminton Women's Singles: CA. Neeta Mehta defeated CA. Charu Khurana

Table Tennis Singles: CA. Mohit Bhargava defeated CA. Hitesh Dhoot.

Table Tennis Doubles: CA. Hitesh Dhoot & CA. Anish Mehta won against CA. Akshaya Kansiya & CA. Sourabh Porwal.

All the winners were awarded by Executive Committee and Past Chairman CA. Hanumanth.



The fun atmosphere was heightened by Raffle draws offering prizes like dinner vouchers and gifts. The Big raffle draw at 5 pm gave away Air Arabia tickets to any destination, hotel stays and smartphones. Delicious food was served throughout the day. The kids had great fun with bouncy castle and face painting. Music was provided by famous DJ Mayank.



Study Circle - 28.12.2015

2nd Study Circle demystified Treasury Risk Management

The second Study Circle Meeting held on December 28th, 2015, on the topic 'Treasury Risk Management & Negotiation Parameters' addressed by CA Vikrant Bhansali helped members to understand key attributes of a good risk management framework and demystified derivatives.

Mr. Bhansali, a banker turned consultant with over 20 years of experience in Financial Markets and Derivatives with top Investment Banks in London and Middle East, made the presentation interactive and engaging, providing practical tips on how to remember some concepts and avoid common mistakes, using real world examples.

The sessions were broken into three sections, which included quizzes that were designed to emphasize the key learning points and conceptual takeaways.

The session on Evaluating & Managing Risk focused on identifying financial risk, measuring it and using hedging tools.

The session on Risk Management Tools helped the members understand the tools available for hedging. Price Assurance



Mr. Vikrant Bhansali

(Forward Contracts) and Price Insurance contracts (Options) were explained in detail.

The Case Study on Using Options and Forwards helped members apply the learning of the previous two sessions using a practical example of an importer.



Media Coverage



ICAI UAE appoints new managing committee

DUBAI — The Institute of Chartered Accountants of India (ICAI) UAE (Dubai) Chapter held its annual general meeting recently, in which a new managing committee for the year 2015-16 was selected.

Nimesh Makwana was appointed as chairman. Parikaj Mondra was selected as vice-chairman, Naveen Sharma was selected as secretary and Anish Mehta was selected as treasurer. The chapter also selected Prabhdeep Singh Baweja, Mahmood Bangara, Abdulrahman, Sundar Subramanian Nuzum, Nimesh S. Lokhandwala and Dharmajan Patteril as executive members.

The ICAI is recognised as a premier accounting body and is now the second largest accounting body in the world, with over 225,000 members. The Dubai Chapter has

been in existence for nearly 83 years and is the largest and most active of the overseas chapters of the ICAI, with approximately 2200 active members. The chapter is actively involved in enhancing and updating the professional knowledge of its members through organising seminars under the Continuing Professional Education programme of the institute. It also conducts various other activities for the benefit of its members and the community.

The Makwana stated at a discussion following their selection that they plan to further enhance the standing of the chapter as the largest, overseas chapter of the ICAI and to convene seminars and events on a variety of topics that would help professionals become great business leaders.

'Failure behind the success of champions'

Motivational speaker Manoj Kumar shares his insights on life in this book that...

MANOJ KUMAR
 (Self Report)

Failure is behind the success of champions. Indian motivational expert Manoj Kumar's latest book 'Failure Behind the Success of Champions' is a must-read for everyone.

"Manoj Kumar, who won the CNN-IBN 'Success of the Year' award in 2009, was speaking on 'Unlock your financial and lifestyle dreams'."

"Common sense and common sense are separated and failure is a warning. But if we understand it the same way and we go on, success will come. One day it is a warning and another day it is a success." Manoj Kumar, who is also chairman of Chartered Bank, said.

"Theorem telling it is something to be avoided, or that there is no failure which cannot be overcome. The book says failure has made people champions." He added, "I'm regularly speaking from the floor of all events, like the book launch and Michael Page and others."

Advice:

"Life is like a boxing ring; you may fall down many times and it could be a killer punch, but remember that you are not defeated until you refuse to get up."

T.N. Meenakshi
 Motivational speaker

Book: 31 Success Stories
 International Time 2006-2007 and 2008-2009 award International Time 2008 was the year of success at the event.

Dr. Manoj Kumar, the importance of failure from all levels, apply while achieving the goals of business growth.

"Life is a long journey with a lot of obstacles. You must be determined to overcome all obstacles and to succeed." He said while sharing the experiences of many Indian business

NRIs must practise sound bookkeeping

How NRIs can avoid common tax blunders

57

Dr. Manoj Kumar, who won the CNN-IBN 'Success of the Year' award in 2009, was speaking on 'Unlock your financial and lifestyle dreams'.

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Media Coverage

The Institute of Chartered Accountants of India UAE (Dubai)

Evolving role of the strategic CFO

Drive Performance, Identify Opportunities and Risks and Communicate with Stakeholders

The session will address all the challenges facing a modern CFO and the opportunities they need to find their organizations.

ICAI (London) is the organizer of ICAI's continuing to improve "ICAI Summit" for accountants through ongoing knowledge programs.

<p>Chief CFO - The Chief Financial Officer</p>  <p>Mr. Anup Kishore Chief Financial Officer, ICAI UAE</p>	<p>CFO - Main Initiating</p>  <p>Mr. Ashfaq Head of Finance, ICAI UAE</p>	<p>CFO - Chief Financial Officer</p>  <p>Mr. Anwar Hakeem Head of Finance, ICAI UAE</p>
<p>Chief CFO - The Chief Financial Officer</p>  <p>Mr. Anup Kishore Chief Financial Officer, ICAI UAE</p>	<p>CFOs and Board Finance</p>  <p>Mr. Anup Kishore Head of Finance, ICAI UAE</p>	<p>Chief CFO - The Chief Financial Officer</p>  <p>Mr. Anup Kishore Chief Financial Officer, ICAI UAE</p>

ICAI UAE is a member of ICAI (London) and ICAI (Dubai). ICAI (Dubai) is a member of ICAI (London) and ICAI (Dubai). ICAI (Dubai) is a member of ICAI (London) and ICAI (Dubai).

ICAI Dubai Chapter hosts talk show by Harsha Singh

The Institute of Chartered Accountants of India - ICAI UAE Chapter hosted a Webinars Talk Show by Harsha Singh, Founder, Harsha Singh & Co. Chartered Accountants. The talk show was held on 28th October 2016 at the ICAI Dubai Chapter. The talk show was held on 28th October 2016 at the ICAI Dubai Chapter. The talk show was held on 28th October 2016 at the ICAI Dubai Chapter.

The Institute of Chartered Accountants of India UAE (Dubai)

Welcomes
 Hon'ble Minister of Finance of India
Shri Arun Jaitley

ICAI UAE is a member of ICAI (London) and ICAI (Dubai). ICAI (Dubai) is a member of ICAI (London) and ICAI (Dubai). ICAI (Dubai) is a member of ICAI (London) and ICAI (Dubai).

Media Coverage

The Institute of Chartered Accountants of India UAE (Dubai)

Presented

OPTIMIZE PERFORMANCE & MOVE UP TO THE NEXT LEVEL

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Good leaders create more leaders, says Kherra

Good leaders create more leaders, says Kherra

Shri. Kherra, author of the international best-seller 'You Can Win', has emphasized that good leaders create more leaders. He stressed that leadership is not just about being in a position of authority, but about inspiring and motivating others to perform their best. He noted that a good leader should be able to identify and nurture talent within their organization, and should be willing to invest in their development. Kherra also highlighted the importance of communication and transparency in leadership, and stressed that a good leader should be able to listen to their team and make decisions based on their input.

Shri. Kherra conducts 3D-impact Leadership Programs for ICAI India

Shri. Kherra conducts 3D-impact Leadership Programs for ICAI India

Shri. Kherra, author of the international best-seller 'You Can Win', has conducted a 3-day hi-impact leadership program for ICAI India. The program was held at the Crowne Plaza, Sheikh Zayed Road, Dubai, UAE, from November 27th to 29th, 2016. The program was attended by a large number of ICAI members and was highly successful. Kherra's program focused on leadership, communication, and team building, and was well-received by the participants. He stressed that good leaders create more leaders, and that leadership is not just about being in a position of authority, but about inspiring and motivating others to perform their best. The program was a great success, and it is expected that the participants will be able to apply the lessons learned to their work and personal lives.

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