



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(DUBAI) CHAPTER NPIO



# ICAI DUBAI NEWSLETTER Q3

Jul-25 to Sep-25

THEME OF THE YEAR

YEAR OF



GROWTH



# 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 पुरुषो निर्मिमाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।  
तस्मिंल्लोकाः श्रिताः 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 Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam, kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.*

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

- Technical Seminars
- Technical Workshops
- Annual Conference
- Social Get Together
- Sports Carnival
- CSR Events
- Member/Business Networking Events
- Seminars on Latest Regulations

# Job Carnival

The ICAI Dubai Chapter marked a significant milestone with the launch of its first-ever Job Carnival, held on 12th and 13th July 2025. Conceived as a proactive initiative to empower our members and strengthen their professional journeys, the Job Carnival aimed to bring opportunities closer to the community by connecting talent with the right platforms. It was not just an event—it was a collective commitment to nurturing careers, facilitating growth, and enabling members to explore pathways aligned with their aspirations.



Organising the Job Carnival required meticulous planning and seamless coordination. From the very beginning, the focus was on ensuring that every member—experienced professionals, mid-career achievers, or fresh entrants—had access to meaningful prospects. A dedicated team worked tirelessly to reach out to recruiters across industries, encouraging them to participate, and highlighting the rich talent pool the ICAI Dubai Chapter represents. Parallely, members were guided to share their CVs in advance, enabling organisers to match profiles with potential openings even before the event began.





Communication played a vital role in the success of the initiative. Structured schedules were designed to avoid overcrowding and ensure that each candidate had quality interaction time with recruiters. Timely messages regarding interview slots, required documents, and meeting points were shared to maintain smooth flow across both days.



The careful orchestration of these processes ensured a professional, transparent, and supportive environment for everyone involved.

The Job Carnival not only offered employment opportunities but also reinforced our Chapter's dedication to member welfare and professional development. It set a foundation for future initiatives and demonstrated how collective effort can transform ideas into impactful outcomes. As the first edition concludes, it stands as a testament to what our community can achieve when vision, collaboration, and purpose come together.



# Asset Valuation



CA Renjit Radhakrishna Pillai  
IFRS Expert & Industry Practitioner

The ICAI Dubai Chapter delivered a timely expert session titled “Asset Valuation & Impairment under IFRS,” drawing a strong turnout of finance professionals keen to bridge the gap between accounting standards and corporate tax compliance amid the ongoing tax return filing period. The session, moderated by CA Balaram, featured accomplished speaker CA Renjit Radhakrishna Pillai, Financial Controller at Crawford & Company, who brought over two decades of hands-on experience spanning IFRS, US GAAP, taxation, and process optimization.

The session’s focus was pointed: to unravel how IFRS rules for asset valuation and impairment impact the reporting and selection of realization basis for UAE corporate taxes, a critical consideration as new depreciation and measurement rules take effect. Chapter Chairman CA Jai Prakash Agarwal opened with remarks emphasizing continuous learning and compliance clarity, announcing that participation would earn unstructured CP hours for those attending at least 75% of the live session—a nod to ICAI’s commitment to accessible, up-to-date education.

CA Renjit anchored the technical discourse by systematically walking attendees through the asset life cycle as defined by IFRS:

- He reviewed the foundational definition of an asset from the revised IFRS conceptual framework, marking the shift away from “probability of economic benefit” toward “potential to produce economic benefit,” thus broadening asset recognition to new asset classes like cryptos and leases.
- The speaker mapped asset classification and measurement across all key IFRS standards—IAS 16 (Property, Plant & Equipment), IAS 38 (Intangibles), IAS 36 (Impairment), IAS 40 (Investment Property), IFRS 5 (Non-Current Assets Held for Sale), IFRS 9 (Financial Instruments), among others. Special attention was given to how an asset’s purpose at recognition (e.g. held for sale, business use, rental, construction) determines its treatment and reclassification over time.

Delving into practical consequences, the presentation clarified frequently misunderstood distinctions around initial and subsequent measurement (cost vs. revaluation/fair value model), direct and indirect costs eligible for capitalization, and scenarios resulting in unrealized gains and losses. Renjit repeatedly linked technical accounting choices to corporate tax implications:

- Expenditures capitalized under IFRS must align with UAE tax rules, as any cost not recognized under IFRS cannot be claimed for tax deduction.
- Attendees were cautioned that capitalized items disallowed for tax purposes (e.g., fines) must be excluded from tax depreciation claims.
- The speaker emphasized the importance of elections regarding realization basis: those not electing are taxed automatically on unrealized gains/losses reflected in IFRS-compliant statements, whereas an election allows taxation only when gains or losses are realized.
- The discussion extended to complex impairment concepts—distinguishing general (IAS 36) from financial asset impairment (IFRS 9 and expected credit loss models), impairment reversals, and the special treatment of non-current assets and subsidiaries held for sale.

Interactive quizzes throughout the session kept engagement high and reinforced understanding of core concepts, while live Q&A enabled participants to clarify nuanced points such as foreign exchange gains/losses, cost inclusions (like trial runs, decommissioning, and borrowing costs), and the impact of corporate tax elections on accounting and reporting obligations.

The program concluded with a reaffirmation of ICAI Dubai's dedication to lifelong professional development, knowledge sharing, and compliance-readiness. The event's content and delivery reflected the ongoing evolution of international financial reporting in the era of tax reform, and provided members with practical tools and clarity to navigate both IFRS complexity and emerging regulatory demands in the UAE.

Event Highlights

📅 20th July, 2025

# Sports Badminton & Chess



# Badminton Tournament Winners:

Winners Singles (Men):

 CA Abdul Wahab Manadi

 CA Mohammed Gassan

Winners Singles (Women):

 CA Disha Varma

 CA Lakshmi Somakumar

Winners Doubles (Men):

 CA Abdul Wahab Manadi & CA Biju Thomas

 CA Paritosh Sabria & Ram Sriram

Winners Doubles (Mixed):

 CA Niha Niamathulla & CA Abdul Vahab

 CA Sanjjina Nagboth & CA Ram Sriram

Winners Doubles 85+ (Mixed):

 CA Mohan Kumar & CA Venkada Giriram

 CA Ashraf Ali Abdul aziz & CA Ram Sriram



Chess Tournament Winners:

 CA Alok Jain

 CA Madhav Punnamaraju

Event Highlights

26th July 2025

# UAE Corporate Tax Filing

The ICAI Dubai Chapter convened a high-impact, practice-driven seminar titled “UAE Corporate Tax Filing,” drawing a full house of chartered accountants and finance professionals eager to master UAE’s landmark first season of corporate tax returns. Against a backdrop of regulatory transformation, the event served as an essential knowledge platform for demystifying the mechanics, compliance hurdles, and filing nuances facing both qualified free zone and onshore entities.

Opening the event, the emcee warmly welcomed participants, highlighting the significance of gathering on a weekend for professional growth and commending the ICAI Dubai committee—led by Chairman CA Jai Prakash Agarwal—for their commitment to timely, action-oriented learning initiatives.



**CA Prakhar Garg**  
International & Corporate Tax Specialist  
UAE Tax Structuring Expert



**CA Nirav Rajput**  
GCC Corporate Tax & VAT Specialist  
International Tax Advisor



**CA Rishi Sapra**  
International Tax & Transfer Pricing Specialist



After the national anthems of the UAE and India were played, he energized the audience with his trademark humor and clarity: he stressed that collective learning is critical in a dynamic tax landscape, where the combined “brainpower” of hundreds of chartered accountants can resolve new filing challenges more effectively than individual effort.





CA Jai Prakash Agarwal also unveiled a packed training calendar stretching from August through November 2025, covering topics such as e-invoicing, Power BI dashboard case studies, audit automation, ICV certification, indirect taxes, and special events like Diwali and the annual ICAI flagship conference. He called for member participation in both knowledge-building and event sponsorship, emphasizing the chapter’s open, collaborative culture.

The first technical segment was delivered by CA Prakhar Garg, Director at Dhruva Consultants, whose candid, conversational approach established immediate rapport. Prakhar’s session dove straight into the logic and architecture of the UAE’s new corporate tax return system: he emphasized that the return is the “document of trust” between taxpayer and the Federal Tax Authority (FTA).



Attendees were guided through deadlines (standard nine months, with a special seven-month window for penalty waiver), payment schedules, the online-only filing process, and the rationale behind every item and schedule on the return form.

Prakhar expertly addressed the structure and contents of the return, balancing law with hands-on guidance:

- Participants learned that a full corporate tax return form contains eight principal sections and up to twenty schedules, covering all required disclosures for both regular and exempt (including free zone) entities.





- He discussed the special determination of reporting currency (always AED), the rules for multiple business activities as per the trade license, mandatory bifurcation of revenue by trade license activity, and correct reporting for unincorporated partnerships and exempt entities.
- Special attention was given to the impact of MNE (Multinational Enterprise) status and dual residency for tax treaty purposes, as well as the interaction of realization basis elections and group relief options within the return.
- Prakhar demystified the technical details that can make or break compliance: from inputting accurate business activity codes, to understanding how free zone status locks or opens specific schedules, to the procedural quirks of amending business particulars in the imara tax portal before return submission.



The presentation emphasized that this first year of compliance is not just a procedural hurdle but a trust-building exercise between businesses and the FTA. As a practical bonus, the event featured raffle prizes (including an Apple Watch) sponsored by Young Global, adding a celebratory note to the rigorous agenda.

This expertly curated session delivered a rare blend of regulatory depth, real-world demonstration, and community interactivity –equipping members to file their UAE corporate tax returns with confidence, accuracy, and a deeper appreciation of the trust and transparency at the core of the new regime.

Event Highlights

📅 10th Aug, 2025

# Tech Mastery



CA Mahendra Khiani  
Director, KPMG Lower Gulf



CA Naveen Ajmera  
Founder Power BI Dubai

The ICAI Dubai Chapter broke new ground in professional development with its “Tech Mastery COE” PowerBI Center of Excellence session, convened on a Sunday morning to energize a diverse group of chartered accountants seeking to deepen their analytics skills. This special workshop marked the launch of ICAI Dubai’s Center of Excellence initiative, designed to move beyond traditional training by cultivating mastery and mentorship in key technical domains starting with PowerBI.

ICAI Dubai Secretary Amit welcomed old and new faces, acknowledging ongoing learning momentum from previous PowerBI workshops and introducing the session’s mentors: CA Naveen Ajmera, renowned for his crisp, clear teaching style, and CA Mahendra Khiani, celebrated for his hands-on and leadership-driven approach to dashboarding and business analytics. Chapter leadership, including Chairman CA Jai Prakash Agarwal, gave context to the Center of Excellence vision—emphasizing that the initiative was aimed at fostering peer-to-peer expertise, collaborative problem solving, and experiential “learning by doing.” Members were encouraged to attend at least 75% to qualify for CP credit, reinforcing ICAI Dubai’s standards for meaningful participation.

Chairman Agarwal articulated that this new model is about giving challenging real-world data—and curated management scenarios—for members to solve at their own pace, followed by mentor-led benchmarking and best practices review. He stressed that mastering PowerBI is not a passive pursuit, but one honed through continual engagement, hands-on projects, and direct feedback. The aspiration: to create 100 new PowerBI mentors among ICAI Dubai’s membership by next March, advancing from “Excel” to “Next-Gen BI” as a core professional skill. The “Center of Excellence” would evolve into other technical areas based on member interest.

The session was structured in three phases:

- Recap and refresher of core PowerBI skills (data extraction, transformation, modeling, visualization), revisiting the main dashboard built in earlier sessions and introducing a consolidated word guide and Google Drive resource pack.
- Challenge assignment: presentation and distribution of an AI-generated dataset covering sales by region, multi-department expenses, capex vs opex expense budgeting, and master data fields. Members were invited to solve real analytics questions using modeling, merging queries, and advanced visualization tools, simulating the challenges faced in reporting and management decision-making.
- Mentor demonstration: Navin and Mahendra guided the audience through PowerBI’s latest interface updates, recap of advanced features (decomposition trees, drill-through, smart narratives, star schema modeling, and formula management), and the differences between implicit and explicit measures. Proven best practices (minimizing calculated columns, maximising measure centralization, optimal relationship structures) were emphasized, supported by hands-on code and algorithm walkthroughs.

Interactive Q&A throughout fostered a participatory, peer-learning atmosphere. Members were urged to make full use of the Google Drive resources and leverage the session’s mentors for ongoing guidance.

The event concluded on a note of optimism and professional ambition: ICAI Dubai is committed to transitioning its finance community not just into competent users but into champions and teachers of business analytics, fostering a culture of continuous improvement and technical excellence.

Event Highlights

24th August, 2025

# Unity in Diversity

The ICAI Dubai Chapter commemorated India’s Independence Day and the festival of Onam with an inspiring, multicultural event themed “Unity in Diversity: Celebrating India, Celebrating Traditions.”

Gathering respected dignitaries, prominent professionals, families, and children, the occasion embodied the spirit of Indian values—growth, resilience, education—and showcased how these principles flourish abroad.

Opening remarks honored the journey of India from a mere 12% literacy rate at independence in 1947 to more than 77% in 2025, illustrating the transformative power of education and collective effort that defines the chartered accountancy profession. The celebration also marked a moment of remembrance for Padma Shri CA T.N. Manoharan, past ICAI president and exemplary leader, whose contributions continue to inspire generations.



**H.E. Satish Kumar Sivan**  
Consul General of India to Dubai  
& the Northern Emirates



**Capt. Yashika Tyagi**  
Kargil War Veteran,  
Indian Army



**Joy Alukkas**  
Chairman of Joyalukkas  
Group



The festivities began with a solemn two-minute silence and a joint rendition of the UAE and Indian national anthems, followed by the ICAI motto. Members were encouraged to sing along, reaffirming the celebration of identity and community across borders. The event’s symbolic narrative—floral pookalam, an Onam tradition—was presented as an emblem of inclusion, with each petal contributing to the whole, reflecting the broader lesson that every individual adds unique value to the community.





Chairman CA Jai Prakash Agarwal set a festive, poignant tone, addressing the audience in multiple Indian languages and drawing connections between historical sacrifices and present-day unity. He emphasized that independence is not just freedom from the past, but a responsibility for the future, reminding families to appreciate the personal efforts and sacrifices that create community successes. He highlighted the generational transmission of cultural unity, illustrated by a video of children from different states affirming their common Indian identity.

The event honored volunteers—members and families who worked tirelessly to decorate, organize, and cook for the Onam sadhya feast. Gratitude was expressed not only to the living but also to beloved members and volunteers who recently passed, underscoring the importance of recognizing contributions while people are present.



Central highlights of the morning included:

- The ceremonial lamp lighting led by chief guest His Excellency Satish Kumar Sivan, Consul General of India in Dubai, guest of honor Dr. Joy Alukkas, and Kargil War hero Captain Yashika Tyagi, joined by the entirety of the ICAI “army” and ex-servicemen.
- Moving tributes to the role of India’s armed forces and the sacrifices of soldiers and their families, marked by poetry and historical references.
- Honoring all volunteers who contributed to the Onam celebration, and recognizing members like Abdul Wahab, recently selected for the UAE national badminton team.





The distinguished guests then addressed the gathering:

- His Excellency Satish Kumar Sivan praised the Indian diaspora’s pivotal role in building the UAE’s success, reflecting on decades of bilateral achievements and commending the ICAI community for contributing to both economic and cultural enrichment.
- Captain Yashika Tyagi delivered a stirring account of her journey as a pioneering female logistic officer in the Indian Army—serving in the Kargil War while pregnant, braving unimaginable hardship, and exemplifying courage, patriotism, and the “warrior mindset.” Her stories emphasized resilience, teamwork, and the power of unity to overcome adversity, connecting these military values to everyday life and professional excellence.



The celebration was further enriched by the unveiling of the “Udan: Empowering your dreams, elevating your future” theme for the upcoming ICAI annual conference, reinforcing the chapter’s forward-looking commitment to growth and aspiration.

This event, marked by collective remembrance, unity, and cultural celebration, strengthened bonds within the ICAI Dubai community and beautifully demonstrated the essence of “unity in diversity”—inspiring members to honor their heritage while embracing global opportunities and responsibilities

# Future of Audit

The ICAI Dubai Chapter convened a milestone “Future of Audit & Global Consultancies” conference, bringing together leading professionals, policymakers, and technology experts to chart an ambitious, transformative vision for the profession in a rapidly changing world. The day’s theme, “Automate, Adapt, Assure,” reflected both the urgency and opportunity for chartered accountants to embrace automation, sharpen judgment, and instil trust in global practices.

Welcomed by ICAI Dubai’s Secretary, the conference gathered a diverse audience alongside chief guest Shri Anurag Thakur, five-time MP and former Union Minister, esteemed panelists, sponsors, and past chairpersons. Opening proceedings, participants stood for the UAE and Indian national anthems and the ICAI motto, reaffirming both professional and cultural pride.



**Shri Anurag Thakur**

Member of Lok Sabha



**CA Rajiv Gupta**

VP - Finance Controller  
Flipkart Group



**CA Vishal Doshi**

Member, IAASB | Practice  
Leader, K.C. Mehta & Co.,  
Chartered Accountants



**CA James Mathew**

UHY James, UAE



**CA Prashanth  
Lakshminarayana**

Guru & Jana (part of  
Bhartiya Alliance)



**Mr. Clive Mukondiwa**

Vista Chartered  
Accountants,  
Zimbabwe & Malawi



**CA Praveen Kumar**

National Assurance  
Head (India),  
ASA Baker Tilly



**CA Jalaj Soni**

Assurance Partner -  
S.S.Kothari Mehta & Co.



**CA Eva Ravasingadi**

Senior Assurance Part-  
ner, Vista CA



**CA Suhrud Lele**

Assurance Partner,  
Kirtane & Pandit



**CA Arun Balu**

Assurance Partner,  
Russel Bedford Assure  
Audit



**CA Aashna  
Mulgaonkar**



**CA Balaram Vuchidi**



**CA Vijaya Mohan**

Chairman CA Jai Prakash Agarwal’s opening address resonated with conviction and clarity, drawing an eloquent distinction between independence and self-reliance, and urging members to move from being reactive watchdogs to proactive strategic advisors and innovation enablers. His remarks outlined the packed event calendar, recognized XCOM leaders and volunteers, and positioned the chapter at the heart of ICAI’s and India’s global growth agenda.





He introduced the government’s “Big Four from India” vision —launched by the PMO in June—to create globally competitive Indian consultancies, leveraging Dubai as the critical gateway to the Middle East and Africa, and encouraged all present to embrace technology as a pillar of progress.



Panel discussions and keynotes explored several major themes:

- Shri Anurag Thakur delivered an inspired vision for 2047, addressing how Indian chartered accountants and consultancies can play leading roles in the nation’s rise to become the world’s third-largest economy. He tied contemporary ambition to ancient values, tracing India’s pedigree in financial governance from the Rigveda and Arthashastra to predictive analytics and blockchain. Thakur stressed the strategic opportunity: India’s leap from the 11th to 4th largest global economy, its surge in digital transactions (leading the world with UPI), expansion in startup entrepreneurship, and the urgent need for one-stop, tech-driven multi-disciplinary solutions to drive viksit Bharat (developed India).





- The “Automate, Adapt, Assure” agenda was brought to life by expert panels: senior CA professionals, global audit leaders, and tech innovators debated real-world automation in audit, the transformation of assurance and reporting in the light of UAE corporate tax, and the evolving business needs in cross-border markets.
- Thought leaders highlighted the seismic shift from compliance-focused audit towards advisory-driven value creation, risk identification, and business enablement—facilitated by technology but guided by professional integrity and judgment. The critical role of multidisciplinary insight, AI, data science, and India’s own tech exports was emphasized as central to building indigenous “Big Four” firms that serve global enterprises.



- The event featured interactive networking sessions, speaker recognitions, and multiple raffles—building camaraderie and engagement among members and guests.

Key practical takeaways included encouragement for the ICAI community to actively champion the creation and expansion of Indian consulting firms, ongoing peer learning, and unwavering commitment to professional excellence. The session’s blend of policy insights, technical best practices, celebration of achievement, and future-focused leadership firmly strengthened ICAI Dubai’s position as both an ambassador of Indian excellence and a crucible for innovation.

Event Highlights

📅 9th September, 2025

# ICV – Beyond Compliance



**Mr Sabri Al-sadi**  
Economics Advisor, UAE  
Ministry of Industry and  
Advanced Technology  
(MoIAT)



**CA Sandeep Kumar Nair**  
Senior Partner – Audit,  
Assurance & Compliance,  
Evas Constantin Group

The ICAI Dubai Chapter delivered a forward-looking virtual seminar on the UAE's evolving In-Country Value (ICV) program, focusing on how compliance is transforming into a genuine catalyst for business growth and competitive advantage. The session drew nearly 80 members, highlighting the rising importance of ICV across government procurement and private sector strategy.

Led by committee members Amit and Vijaya, the introduction set the stage: ICV is no longer just a regulatory hurdle but an increasingly vital scoring factor in winning government tenders, unlocking favorable contract terms, and accessing economic incentives across the UAE. With more than 7,500 companies already ICV-certified and mandatory adoption spreading to Dubai, early compliance is now a strategic necessity.

Two distinguished experts presented in-depth insights:

- Mr. Sabri Al-Sadi, a senior economic advisor at the UAE Ministry of Industry and Advanced Technology (MIAT), outlined the national strategy behind the ICV program. He explained its core role in elevating the UAE's manufacturing sector's GDP contribution ("Operation 300 Billion"), driving industrial resilience, supporting local suppliers, and attracting international investment. The ICV certification, standardized across more than 35 participating entities, allows businesses to win government contracts, secure better payment terms, and foster public-private partnerships. The ICV score, Sabri emphasized, translates corporate local spending, investment, and employment into tangible economic impact—diversifying GDP, creating new jobs (especially for Emiratis), and localizing supply chains to shield the UAE from global shocks. He also highlighted critical enablers: demand guarantees through product offtake agreements (over 168 billion AED committed for upcoming years) and preferential access to financing for certified companies.
- CA Sandeep Kumar Nair, experienced in ICV certification and business valuation, provided a practical guide to the certification process. He explained how companies can optimize their ICV scores through careful workforce planning, local supplier engagement, and strategic structuring of audited financial statements and organizational licensing. Sandeep clarified compliance requirements (audited IFRS statements, valid trade license, registration on the Nafis Emiratization platform), key formula factors (local expenditure, investments, Emirati workforce, sustainability), and nuances around consolidation of entities, branches, and audit qualification. He offered actionable advice on monthly reporting, vendor certification strategies, and the changes for financial years ending after December 2024 (standalone branch audits required).

Live Q&A enabled participants and members to clarify common challenges—such as certification for foreign entities, handling free-zone branches, incorporation of ICV metrics in monthly reporting, and strategic choices around maximizing group scores. Experts underscored that ICV cannot be gamed or discounted, as rigorous regulatory oversight and high professional standards apply. Special concessions (reduced rates for Emirati SMEs) and government support were also detailed, reflecting MIAT's dual mission of compliance and growth.

Concluding remarks thanked the speakers for their comprehensive coverage and policy clarity, encouraging all members to move beyond box-ticking to leverage ICV as a business accelerator and differentiation tool.

This expertly curated session marked a vital knowledge shift for ICAI Dubai's professionals, demonstrating that the future of compliance is intrinsically linked to strategy, market access, and economic impact in the UAE.

Event Highlights

📅 11th September, 2025

# UAE Indirect Tax Playbook



**Edson Trevino**  
Associate Director  
Customs and Global  
Trade – KPMG UAE



**CA Ekansh Agrawal**  
Manager Indirect Tax & Tax  
Technology | KPMG UAE

The ICAI Dubai Chapter hosted a vital virtual update, “UAE Indirect Tax Playbook: VAT, Excise & Customs,” addressing the rapidly shifting landscape of the UAE’s indirect taxes in the wake of recent regulatory amendments and intensified Federal Tax Authority scrutiny. More than just a technical webinar, the session delivered practical strategies and troubleshooting insights from industry experts tailored for chartered accountants and finance professionals managing compliance across VAT, excise, and customs.

Opening remarks by chapter leaders Amit, CA Jai Prakash Agarwal, and Sanjay established the strategic context: while the main focus of September is corporate tax filing, indirect taxes remain tightly linked to corporate tax obligations, with costly penalties and critical compliance intersections that cannot be overlooked.

Expert speakers brought targeted, actionable content:

- Mr. Edson, Associate Director for Customs & International Trade in Dubai, drew on 17 years’ global experience to frame the challenges and opportunities facing multinational firms—from automating reconciliation processes to leveraging digital transformation for compliance and cost optimization.
- CA Ekansh, merit holder and Associate Director Indirect Tax, KPMG Lower Gulf UAE, conducted a deep dive into VAT amendments and FTA enforcement trends. He outlined key regulatory changes since 2024–2025: e-invoicing as a new legal requirement for input tax credit retention, crucial clarifications on voluntary disclosures (when required and when omitted), and the evolving penalties/fines structure under eighth-year implementation. Practical case studies illuminated assessment triggers, audit pitfalls, and common industry errors (incorrect tax grouping, improper voluntary disclosure, and fictitious adjustments).

Major technical highlights included:

- The overhaul of VAT executive regulations effective 15 November 2025, which brought new rules for zero-rating exports, local logistics, medical insurance input recovery, B2B invoicing, crypto transactions, and fund management exemptions.
- Step-by-step guidance for self-invoicing, input adjustment, and voluntary disclosure obligations, illustrated with real-world scenarios and breakdowns of audit triggers, penalty calculations, and dispute resolution routes (review, reconsideration, TDRC, and courts).
- A detailed analysis of the impact of e-invoicing on everyday business operations—explaining that businesses can no longer rely on PDFs or physical invoices for compliance and refund claims.
- Updates on VAT group membership (sole establishment revisions, dormant company removals), and the risks of mismatched registration between VAT and corporate tax accounts.

Live interactive Q&A allowed participants to address practical queries, including vendor treatment, retrospective registration, compliance strategy for exporters, and the non-negotiable requirement for consolidation of accounts for tax purposes.

Participants were repeatedly advised to adopt an integrated approach to compliance across all indirect tax domains, avoid risky shortcuts, and proactively seek health checks or external reviews for high-value exposures.

This session provided ICAI Dubai's professionals with the latest regulatory intelligence, practical tools, and mindset shifts needed to excel in indirect tax management—reinforcing the chapter's reputation for proactive education and strategic support in a challenging, high-stakes regulatory environment

# Taxes & Compliance Marathon

The ICAI Dubai Chapter brought together a vibrant community of finance professionals, educators, students, and industry experts for its “Taxes & Compliance Marathon”, a comprehensive event aimed at equipping members with practical expertise and strategic insight as the UAE entered a decisive phase in its tax and compliance journey. The event opened with a welcome address by CA Amit Khaitan, who expressed gratitude to participants, guest speakers, and sponsors, and set the stage for a day focused on mastering the ever-evolving regulatory landscape—including the rollout of full-fledged corporate tax, heightened transfer pricing scrutiny, new compliance frameworks, and the tightening grip of the Federal Tax Authority through e-invoicing, audits, and guidance circulars.



**CA Pramod Kumar**  
Former Vice President  
Income Tax  
Appellate Tribunal



**Dr. Yahya Al-Ansaari**  
Director Higher  
College of Technology



**CA Rishi Sapra**  
Founder & CEO  
Young Global



**CA Arun Saripalli**  
Partner – Transfer  
Pricing  
PwC Middle East



**CA Aatish Shah**  
Head of Tax – GCC,  
DP World



The session featured distinguished chief guest Dr. Yahya Al-Ansaari, Director of the Higher College of Technology (HCT), Dubai Campus, whose contributions to educational innovation were lauded. Also present were a formidable line-up of speakers: CA Rishi Sapra (Founder & CEO, Young Global), CA Pramod Kumar (Former VP, Income Tax Appellate Tribunal), CA Aatish Shah (Head of Tax, GCC at DP World), and CA Arun Saripalli (Partner, Transfer Pricing, PwC Middle East)—each recognized for deep subject matter expertise and real-world experience in both local and international tax domains.





Chairman CA Jai Prakash Agarwal characterized the event as both a marathon and a homecoming, held in a venue the chapter returned to after a decade. He emphasized the high stakes of the compliance calendar, with 80% of companies required to file their first UAE corporate tax returns during the month.

He called for diligence, compassion—referencing ICAI's flood relief efforts for Indian states—and collaborative engagement across generations, celebrating the rekindled educational partnership with HCT as a bridge between academic strength and practitioner wisdom. Treasurer CA Aashna Mulgaonkar was acknowledged for her strategic efforts enabling this renewed collaboration.



Dr. Yahya Al-Ansaari, as chief guest, inspired the assembly with narratives from his personal and professional journey—underscoring the importance of mathematical rigor, integrity, and innovation in business, as well as the need for continuous learning and creative thinking across science and business. He highlighted the transformational effect of combining industry and academic leadership and how foundational values support economic progress for both the UAE and India. The program celebrated ICAI and HCT's partnership with student participation and faculty presence, reinforcing a shared vision for cross-border innovation, practical learning, and leadership in audit, technology, and compliance.



Fatima Khan, a student at HCT, delivered insights gained from past ICAI Dubai events, particularly on the future of audit, the role of AI and analytics in the profession, and the importance of aspiring to global excellence. The agenda included the unveiling of Taxmate, an AI-powered tax automation tool presented by CA Nirav Shah, designed to streamline compliance, documentation, and risk management for corporate tax returns—a timely innovation as the UAE regulatory bar rises. The event calendar previewed a busy period ahead, with major initiatives such as the Investment Summit, Pillar 2 events, Diwali celebrations, and the flagship Annual Conference “Udaan.” CA Sanjay Gagarani was credited for masterminding multiple corporate tax and transfer pricing sessions during the year, culminating in this marathon event, which served as both a capstone and an energizer for the tax and compliance community as regulatory deadlines loomed.



The agenda included the unveiling of Taxmate, an AI-powered tax automation tool presented by CA Nirav Shah, designed to streamline compliance, documentation, and risk management for corporate tax returns—a timely innovation as the UAE regulatory bar rises. Through a mix of technical guidance, ethical reflection, generational collaboration, and technology-driven practice, the Taxes & Compliance Marathon reflected ICAI Dubai’s ongoing commitment to building a prepared, resourceful, and globally connected finance profession—one that champions both operational excellence and societal responsibility as the foundation for sustainable success.



Event Highlights

28th September, 2025

# Opportunities Unlimited

The ICAI Dubai Chapter showcased its commitment to professional empowerment and global financial leadership with “Opportunities Unlimited: Investing in a World of Possibilities – Investment Summit 2025.” Held in Dubai, the event brought together leading voices in investment, real estate, technology, and financial markets for a dynamic day of learning, insights, and collaboration. The summit opened with a warm welcome from the organizing team, who recognized and appreciated the presence of sponsors Kisaan Parivar (promoting their upcoming IPO in organic products) and the Wealth Company Mutual Fund, both supporting the event and providing information to attendees at their respective stalls.



**Mr. Abdulla Al Abdouli**  
CEO Marjan



**Dr. Vivek Oberoi**  
BNW Developments



**Ms. Aparna Shanker**  
The Wealth Company,  
Mutual Fund



**CA Nishad Khanolkar**  
The Wealth Company,  
Mutual Fund



**CA Piyush Jhunjhunwala**  
Stockify Fintech Pvt Ltd



**Mr. Naushid Mithani**  
Standard Chartered  
Bank



**Ms. Pratibha Suryanarayana**  
Standard Chartered Bank



**Mr. Bilal Moti**  
Windmills



**CA Rachana Ranade**  
Rachana Ranade and  
Associates



The event was graced by distinguished guests and thought leaders, including chief guest Mr. Abdulla Al Abdouli, CEO of Al-Marjan, who shared his visionary perspective on the transformation of Ras Al Khaimah (RAK) as a growth engine and prime investment destination in the UAE. Mr. Al Abdouli’s keynote detailed Al Marjan Island’s strategic masterplan, its rapid hospitality and residential expansion, the appeal to international and regional investors, and the crucial elements of transparent legal frameworks, visionary leadership, business-friendly governance, and infrastructure investment that have made RAK an emerging hotspot for returns in hospitality and real estate.



Citing ambitious targets—such as 15,000 hotel keys and massive population growth by 2030—he emphasized that success in the UAE is built on scientific planning, investor safety, quality masterplans, and collaboration between developers and authorities.

The summit featured perspectives from Central Council Member and Vice Chairman of ICAI Capital Markets Committee, Dayaniwas Sharma, whose address delved into India-UAE connections, the value of transparent reporting and governance, advances in anti-money laundering compliance, and ICAI’s ongoing efforts in launching international finance and capital markets certification courses. He encouraged the chapter to think about exclusive UAE-focused professional programs and highlighted the exponential opportunity now available in the region for investment and professional growth.



Vice Chairman CA Rishi Chawla formally introduced chief guest Mr. Abdulla Al Abdouli, lauding his impact across board appointments and his role in transforming RAK into a premier global investment destination. With an impressive academic background and leadership across several major developments, Mr. Al Abdouli’s insights drew links between tourism, hospitality, infrastructure expansion, and high-return investment opportunities now emerging in the emirate





Panel sessions and thematic talks drew on the expertise of other prominent speakers such as:

- Miss Aparna Shanker
- CA Nishad Khanolkar
- CA Piyush Jhunjhunwala
- Mr. Naushid Mithani
- Miss Pratibha Suryanarayana
- Mr. Bilal Moti
- CA Rachana Ranade



The event delved into pre-IPO fortunes, fintech disruption, new-age assets like AI and blockchain, real estate, mutual funds, and valuation frameworks. A special session, introduced by managing committee member CA Balam, featured CA Piyush Jhunjhunwala, founder and CEO of Stockify Fintech Private Limited, who explained how democratizing access to pre-IPO opportunities can transform portfolios.



Throughout the summit, themes of transparency, continuous learning, mentorship, and cross-border collaboration resonated. Attendees were reminded that in a world of proliferating options and rapid economic change, smart, informed investment aligned with sound governance and a willingness to act boldly will yield the greatest returns.



The ICAI Dubai Chapter reaffirmed its role as a catalyst for knowledge, connection, and opportunity, reinforcing Dubai's and the UAE's rise as global hubs for investment and innovation.



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2025-2026