The Institute of Chartered Accountants of India

BRITISH COLUMBIA CHAPTER

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2020


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BRITISH COLUMBIA
CHAPTER OF ICAI
TD

Editor: Sanchita Mehta

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Dear Professional Colleagues,

Hope you all are safe and healthy!

It is my privilege to hand over the 6th annual magazine in your hands. This magazine aims to provide meaningful insights, unique perspective, critical analysis and actionable guidance on areas of information technology, finance and taxation among the others, for use by our members. It is also a medium to reflect on the various initiatives taken by the Chapter throughout the year and provide recognition to our sponsors who have been supporting these measures.

The outbreak of COVID19 pandemic has generated a sudden, simultaneous and global change in lifestyles. This also demanded from our Chapter to change its medium to deliver its PD seminars. As the saying goes, “When in doubt, choose change”, I share this proudly with you all that, we have received encouraging feedback on the increased number of virtual PD seminars this year on various topics of interest of our members, including webinars on CFE preparation, CFE tips and tricks, smart Banking, tax updates and Investment opportunities, that the members benefited from. We thank our members for their contributions towards these webinars.

Last year also witnessed a drastic increase in number of ICAI members immigrating to Canada. The importance of networking cannot be emphasized more, especially during these unprecedented times. We are here to provide you with opportunities to connect with the fellow members, guide you all on the job market and to attain the Canadian qualification which helps our members be successful in their journey. Our chapter promises that it will continue to provide you all with the support and guidance you need, with a view to ease the process of settling in. Our chapter is growing its network and joined hands with the Toronto Chapter of ICAI to provide a bigger platform to our members.

Last but not the least, we would like to thank our sponsors, advertisers, authors for their contributions, and the Board who have been working behind the scenes for bringing out this magazine. I hope the magazine will be of interest to all.

Seasons’ greetings and a very happy new year to all!

Sanchita Mehta
Editor,
British Columbia Chapter of ICAI, Vancouver

BRITISH COLUMBIA CHAPTER • The Institute of Chartered Accountants of India

Vision

To uphold the values and principles of the Indian Chartered Accountancy profession in North America as a trusted finance professional with competencies in managing business risks, corporate governance, assurance and audit and business competitiveness in the fast changing business world.

Mission

To provide Indian Chartered Accountants settled in British Columbia with career development opportunities in a changing global and Canadian economic and business environment. Organize professional development activities for members with a focus on changing business environments, developments in information technology and telecommunication, new global partnerships, collaborations, government specific policies and competitive pressures from global outsourcing. Organize networking events to develop opportunities for members in emerging areas of audit and assurance needs, tax planning services, performance measurement and control services, business risk related services, change management services, strategy management and servicing global organizations. Provide a mentoring forum to Indian Chartered Accountants who are new to Canada.

Key Objectives of the Chapter




Help promote and foster a sense of community, loyalty, fellowship, fraternity, partnership, and professionalism among the members of ICAI living in the British Columbia.

Provide information and guidance to its members through the Mentoring Portfolio Committee.

Advocate the quality and professional standards of Chartered Accountants who are members of ICAI in the Canadian Society through programs, activities, and events of educational, social, charitable, cultural, recreational, sporting, and professional nature involving members and their families.

Establish and maintain close relationship with Chartered Accountants from India, ICAI and its Chapters, and other organizations that have synergies of interests.

Conduct regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.

Dissemination and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members).

Liaise within the guidelines of ICAI, with the professional bodies in Canada like Chartered Professional Accountants Canada (CPA Canada), Chartered Professional Accountants British Columbia (CPA BC) and others to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.

CHAIRMAN, BRITISH COLUMBIA CHAPTER OF ICAI

Dear Professional colleagues,

In the very beginning, I will like to wish excellent health to you and the families. These are uncertain times, I am sure we will pass through this, as the old saying goes: 'this too shall pass'.

Secondly, I wish to thank the Board of Directors of the Chapter in reposing their trust in me by electing me as the Chapter Chairman. I know the position brings along with it, certain responsibilities and I am pleased to say so far, we have done fairly well.

Since the chapter was formed in 2014, your chapter has been making great progress both nationally and internationally. I had the opportunity of discussing Chapter activities with ICAI functionaries, our Alma Mater, and other Chapter leaders also, and I got a very positive impression from them. They keep our Chapter and its office bearers in high esteem. Your Chapter's getting the Best Chapter award every year, year after year since inception in 2014 speaks for itself.

As we journey through the year I am very clearing seeing so many of you are very actively supporting Chapter activities. This, my friends, not only helps the membership at large but it helps those also who volunteer their valuable time. I am reminded of a saying I am very fond of quoting, it reads: "One who serves the most, reaps the most". Please consider involving yourself in the Chapter Activities. In terms of current year chapter activities, despite unusual times, your chapter has done extremely well in holding progress flag high. We have organized record number of professional development activities. One of the very notable events I wish to make mention of, your Chapter has signed "Memorandum of Understanding" with Toronto Chapter of Institute of Chartered Accountants of India" to collaborate on activities of professional interest. On November 7th, both the Chapters are organizing their very first VIRTAUL Annual Conference and Seasons' Celebrations. The event will bring some of the best international speakers and will have entertainment befitting Diwali occasion.

Additionally, the Chapters have organized many virtual professional development events. The MOU paves the way for the increased networking between the two memberships. It also lets the members to attend professional development events organized by the other chapter without paying any additional fees. In other words, you now have access to national activities both the East and the West.

Finally, I will like to acknowledge very significant contribution our two past chairmen Vijay and Deepak have been making to the Chapter progress. I never hesitate to pick up phone and call them when I need their help and guidance. I also appreciate help of other Board members, our sponsors, and associates, volunteers are providing. Thank you all, stay safe and healthy and seasons' greetings!

Ganesh Sharma
Chairman, British Columbia Chapter of ICAI

VICE CHAIRMAN, BRITISH COLUMBIA CHAPTER OF ICAI

On the 6th Anniversary of our Chapter, we are very honored to be serving the Chartered Accountant community in British Columbia. Our Chapter has been doing phenomenal work for the younger professional members from the Institute of Chartered Accountants of India who are newcomers to this great country are now finding jobs in record numbers easily.

In the backdrop of Covid-19, the Chapter has held a record number of Professional Development Seminars online that have been greatly beneficial to the community at large. The vision when we founded this Chapter was to aid our members and student members from India, get jobs and be gainful members of our Canadian society.

We have no words to express our gratitude to The Institute of Chartered Accounts of India and its continuous support. All of us here have one thing in common – giving back to the community. I can say with confidence that our chapter has worked tirelessly to promote the objectives of the Institute and achieve goals of the Chapter. We exist as an organization because we believe in the common good, giving back to the country from where we came, giving back to the Institute who has us awarded us the credentials, and giving back to our adopted motherland by being useful, caring, socially responsible community members. Nothing of all this would happen without our members.

This year we had a record number of new members this year and the senior leadership is doing everything it can to help them achieve the objectives to these members
In service of this great profession!

Gaurav Kapadia, M. Com, CPA, CA (Canada), CA (India).
Vice Chairman. British Columbia Chapter of ICAI

PAST CHAIRMAN AND DIRECTOR, BRITISH COLUMBIA CHAPTER OF ICAI

Dear Professional Colleagues,

It is an honor and a pleasure to address the 6th annual function of the BC Chapter of ICAI . This year our Annual function is virtual instead of having pleasure to meet everyone in person.

As we all know, the COVID-19 pandemic has created many challenges around the world, including Canada. This pandemic has brought disruption to our way of life and to business on a scale previously unknown in peacetime, fear for our health and the health of those around us, grief to those who have lost loved ones and economic uncertainty for many.

While we all grew optimistic as COVID-19 restrictions were gradually relaxed across Canada, it has become clear recently that the country is now headed into a second wave of COVID-19, with reported cases on the increase in most provinces. I wish and pray that we come out of this difficult time very soon.

An association is a team effort. We know that together we can achieve greater results for the members than we could working alone. In 2019-20, we began to implement a strategic plan that focuses on membership growth for new members of ICAI especially for the members immigrating to BC, Canada.

We have created new opportunities to interact and collaborate with our new members with our chapters, and also partnership with our Toronto chapter to achieve common goal for the members and to accomplish our shared objectives. Our membership program has become more focused on the retention of existing membership and seeking out passionate members to join our efforts and to keep them engaged for years to come.

A sincere, special thanks to the volunteers and directors, for their hard work and dedication over the last year.

Thank you for allowing me to be your Chairman over the past year. It has been a tremendously rewarding journey.

Stay Safe!
Deepak Arora- Past Chairman and Director

BRITISH COLUMBIA

A MESSAGE FROM

PREMIER JOHN HORGAN

As Premier of the Province of British Columbia, I would like to welcome everyone attending the virtual sixth annual gala of The BC Chapter of The Institute of Chartered Accountants of India (ICAI).

British Columbia is very fortunate to be home to such a wonderful organization like ICAI, which provides professional development and relationship building opportunities to its members. Although this year's gala will look quite different, you can expect a number of BC-based and international speakers who will no doubt inspire innovation and excellence among experienced accountants and the next generation of young and enthusiastic newcomers alike.

This pandemic continues to challenge us in unexpected ways, and it has pushed your industry to adapt and rethink how you do business. The support of organizations like ICAI ensures that supports and advice are available to all members.

I want to thank the hosts of this event and all those at ICAI for their hard work to strengthen economic and social bonds between Canada and India and for promoting quality accounting practices and connections.

Happy sixth anniversary to The BC Chapter of ICAI. Enjoy the gala!

John J. Horgan

HONOURABLE JOHN HORGAN
PREMIER OF BRITISH COLUMBIA

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

PRESIDENT, ICAI

I am pleased to note that the British Columbia, Vancouver Chapter of ICAI is celebrating its 6th year of formation and is bringing out a Souvenir to commemorate this auspicious occasion. The Chapter has come a long way since then, tirelessly serving to the cause of the Indian accountancy profession in foreign soil.

The efforts of British Columbia Chapter to enhance the brand image of ICAI in this part of the world is highly appreciable. I would like to congratulate the entire managing committee team for keeping the Chapter vibrant, taking the Chapter to newer heights and achieving momentous landmarks with each passing year.

The current pandemic scenario has forced us to live in a new world wherein virtuality is 'new normal'. It has disrupted the conventional way of business and our lifestyles. We must innovate by imbibing the challenges and turning them into opportunities and strength. Commemorating the occasion by organizing a virtual event is quite appreciable.

I am confident that the instant virtual event would provide an excellent opportunity to interact and emerge as a winner even in the uncertainties posed by the pandemic. I hope the deliberations at the event would prove fruitful to the participants in facing the new challenges.
I extend my heartiest congratulations to the British Columbia, Vancouver Chapter of ICAI and wish the event a grand success.

With best wishes,
CA. Atul Kumar Gupta
President, ICAI

The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

VICE PRESIDENT, ICAI

It is heartening to note that the British Columbia -Vancouver Chapter of ICAI has successfully completed 6 years of its formation. It is indeed a significant occasion that symbolizes the efforts put in by the Chapter towards services provided to the members.

The changes in the fundamentals brought in by the devastating effects of global pandemic Covid-19 have necessitated that the accountancy profession needs to help the economy to recover and grow from the present economic situation. The Institute of Chartered Accountants of India (ICAI) has been imparting the requisite knowledge to its members so as to equip them as future professionals in a newer world emerging hereafter.

The Annual conference being organized to mark the occasion shall certainly provide an excellent opportunity to witness the deliberations by eminent experts on subject areas of professional relevance and gain insights on key economic developments.

It is pertinent to mention that the members of ICAI working abroad have not only brought laurels to the profession but have contributed towards the mission and vision of ICAI. The British Columbia-Vancouver Chapter of ICAI has been playing an active role in providing the members in the region a platform for promoting exchange of insights and developments pertaining to the profession through their network at an appropriate forum.

I would like to place on record my appreciation for the entire managing team of the British Columbia-Vancouver Chapter of ICAI for their efforts in putting in place various endeavors for the professional enrichment of our members.

CA. Nihar N Jambusaria
Vice President, ICAI

CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA

November 7, 2020

A Message from the Chartered Professional Accountants of British Columbia

On behalf of the Chartered Professional Accountants of British Columbia (CPABC), we would like to congratulate the BC Chapter of the ICAI on its sixth anniversary, and welcome attendees to its virtual annual gala.

CPABC recognizes that diversity, equity, and inclusion makes us stronger and that new Canadians play a pivotal role in strengthening our communities and contributing to our economy. Recognizing the demand for accountants, they also play an important role in the accounting profession's future. Organizations such as the BC Chapter of the ICAI support newcomers in a successful transition into Canadian society and the workforce. One of the key benefits they provide is the opportunity to build a network by making business contacts, engaging in social networking, and meeting mentors, all of which lay the groundwork for a successful career.

Creating meaningful connections is more important than ever as we navigate through such a challenging year, and CPABC will continue to do its part. To further support the career success of internationally trained accountants, the CPA profession has a number of programs and agreements in place to assist new Canadians in their transition, as well as a variety of networking events and resources.

We look forward to continuing our relationship. Please accept our best wishes for your ongoing success.

Geoff Dodds, CPA, CA
Board Chair

Lori Mathison, FCPA, FCGA, LLB
President & CEO


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Shri Anurag Singh Thakur






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Understand, quantify and prepare for evolving cybersecurity threats

By Simon Wong, West Cybersecurity Leader at EY Canada

Remote working support, budget restrictions, network overload and reduced staffing levels caused by the COVID-19 pandemic have all impacted day-to-day operations of security professionals. And this widespread disruption is expected to significantly shift future cybersecurity strategies, investments and priorities.

Organizations are now ramping up digital transformation agendas to meet the new demands of this business landscape, and to enable their people to continue functioning in a virtual environment. But as each companies' digital landscape grows, so does the cyber risk they face. Knowing what to look for and understanding the assets that are at risk will help businesses to mitigate potential threats and plan appropriately for a response if — and when — a cyber-attack happens.

Understand the evolving threat landscape

Ahead of the pandemic, the 2020 EY *Global Information Security Survey* found that 66% of Canadian executives were experiencing an increase in cyberattacks over the last 12 months. Those numbers are only anticipated to increase as businesses face new vulnerabilities and evolving threats, including:

- **Masquerading and phishing scams:** Since February 2020, we've seen a surge in phishing attacks built around the COVID-19 lure. Attackers are masquerading as legitimate websites — such as government resources or tracking maps — in high demand for information on COVID-19 to get potential victims clicking through, sharing details or inadvertently opening themselves up to malware or ransomware. Additionally, emails containing similar links are popping up and redirecting users to fake login pages for personal accounts with the intent to steal users' credentials.

- **Device management:** With the sudden switch to online, many employees are now using personal laptops, mobiles and tablets to access the company network — many of these potentially not up to date with software requirements. Consider then the increased security implications as employees are granted local admin on personal devices, store corporate data on personal cloud storage, enable printing on home devices or reconfigure security settings. Combined with public internet access to enterprise systems that many organizations have reluctantly made accessible — for the sake of business continuity — and we can quickly see the major implications these have for data privacy and the security of the organization.

- **Identity management:** As long predicted, the network perimeter is dissolving. As a result, mature digital identity management is moving to the forefront as a focus area to mitigate widespread compromise within an organization. If a digital identity is compromised, so can all the information accessible to it. Managing the lifecycle of digital identities of people, systems, services and users to keep data and key resources protected from potential cyberattacks is becoming more difficult with increasing employee and supplier changes. Beyond the single sign on and multi-factor authentication technologies now considered fundamental to any organization, proper digital identity management includes the processes and organizational capacity to govern, execute and provide an auditable trail of entitlements and access.

Quantify the potential impact

With the increasing likelihood of a cyberattack, it's vital to anticipate the potential risks, long-term impact and how to quantify losses in order to reduce downtime and value loss. But quantifying the tangible and intangible impact is easier said than done. A cyber breach can occur through a growing number of sources, making it increasingly difficult for organizations to predict or anticipate when and how a cyberattacker will cause harm. Here are some examples of assets that could be impacted:

- **Employee customer information:** social insurance numbers, contact information, transactions
- **Financials:** revenue, income loss, terminated contracts
- **Intellectual property:** trade secrets, copyrights, investment plans, confidential information
- **Intangible assets:** names, marks, symbols that customers use to identify the company
- **Operational data:** suppliers, financial forecasts, operational strategies
- **Reputation and brand damage:** brand, customer confidence, relationships

The impact of a cyberattack can be much more than financial and result in a loss of competitive advantage, negatively affecting a company's long-term viability. Organizations should walk backwards, to take stock of the information and assets an attacker might be after and plan how to protect them.

Plan for post-pandemic recovery

As organizations recover and employees make their physical to return to work, security leaders will need to clean up risks that emerged during the crisis period, while preparing to meet the threats and challenges of a new business landscape. This enablement will likely be done within realigned and reprioritized budgets even more stringent than before. Balancing priorities with tight resources will require effective planning to enable a safe and streamlined transition. Some simple, immediate next steps to consider, include:

- Update security policies and educate employees on device management.
- Use configuration management tools to remove features or functions not permitted by policy.
- Review directories for grants of privileged access and revoke privileges when not needed.
- Assess devices and networks for evidence of malware infection and control communication.
- Assure endpoint protection packages are up to date and configured correctly.
- Review and reprioritize patches and upgrades — never has the fundamental practice of vulnerability management been more important to limit exposure.

Just like the pandemic, no individual or business is immune to cyber threats. Attackers target all businesses — big or small, public or private, provincial or global. Understanding the threat landscape and what assets are at risk will help businesses to create a well thought out mitigation and incident response plan that minimizes the impact to the business and loss of value.

Simon Wong leads the Cybersecurity practice for Western Canada at EY, based in Vancouver. For more insights on preparing for the evolving threat landscape, visit www.ey.com/en_ca/cyberseucurity.

About the author

Simon Wong is an Associate Partner in the Consulting Services practice at EY Canada, with over 20 years of experience in IT, and 8 years as a cybersecurity consultant to Western Canadian clientele. In his current role at EY, Simon leads Cybersecurity consulting services in BC where he is responsible for leading conversations related to transforming client capabilities in: Cloud and Data Protection, Digital Identity, and Detection and Response. Simon is a founding member of the Cloud Security Alliance (CSA) Chapter in Vancouver, BC. He is passionate about making security thought leadership practical, actionable and effective, and is a frequent public speaker on emerging cybersecurity trends within Western Canadian IT and security communities.

Rise of Digital Economy – Rethinking Taxation of Global Businesses

By Dhinal Shah
Chartered Accountant

The digital transformation has had deep economic and societal impacts resulting in significant changes and it has also fundamentally reshaped the global economy. At the center of the debate is whether international income tax rules, developed in a "brick-and-mortar" economic environment more than a century ago, remain fit for purpose in the modern global economy.

OECD's Roadmap

BEPS Action 1

In October 2015, the Organization for Economic Co-operation and Development ('OECD') released the Final Report on Action 1 addressing the tax challenges of the Digital Economy, together with the final reports on the other 14 elements of the Action Plan on Base Erosion and Profit Shifting ('BEPS'). The Report recommended few steps to address the tax challenges presented by its evolution. However, it stated that special rules designed exclusively for the digital economy would prove unworkable, broadly stating that the digital economy cannot be ring-fenced because it "is increasingly becoming the economy itself,". The report also describes rules and implementation mechanisms to enable efficient collection of value-added tax ('VAT') in the country of the consumer in cross-border business-to-consumer transactions, which will help level the playing field between foreign and domestic suppliers.

BEPS 2.0 – Pillar I and Pillar II

In March 2018, OECD released an Interim Report as a follow up to BEPS Action 1. This report did not make any specific recommendations to countries, indicating instead that further work needed to be carried out to understand the various business models operated by enterprises offering digital goods and services, as well as digitalization more broadly. Further, in May 2019, the OECD released the "Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy". This Program of Work was divided into two pillars:

- Pillar One addresses the allocation of taxing rights between jurisdictions and considers various proposals for new profit allocation and nexus rules.

- Pillar Two focuses on the remaining BEPS issues and seeks to develop rules that would provide jurisdictions with a right to "tax back" where other jurisdictions have not exercised their primary taxing rights, or the payment is otherwise subject to low levels of effective taxation.

With respect to Pillar One on revised nexus and allocation rules, the Inclusive Framework has endorsed a unified approach as the basis for the ongoing negotiation of a consensus-based solution. Broadly, unified approach focuses on reaching out to a consumer base where there is significant and meaningful value created without physical presence i.e. large consumer facing businesses and change in nexus rules by identifying the market/ consumer countries i.e. based on sales. Sales is primary indicator of the sustained involvement in the economy of a market jurisdiction. Formulaic rules are suggested by OECD to ease the tension between the physical presence transfer pricing return and the large profit allocation that is going to sit outside the country and be separated.

Pillar Two of the Workplan seeks to develop an integrated set of global minimum tax rules to ensure that the profits of internationally operating businesses are subject to at least a minimum rate of tax. The OECD has indicated that the level at which the minimum tax rate will be set is to be discussed by the participating countries once other key design elements of the proposal are fully developed. The four components of the GloBE Proposal set out in the Programme of Work are:

a) An income inclusion rule that would tax the income of a foreign branch or a controlled entity if that income was subject to tax at an effective rate that is below a minimum rate.
b) An undertaxed payment rule that would operate by way of a denial of a deduction or imposition of source-based taxation (including withholding tax) for a payment to a related party if that payment was not subject to tax at or above a minimum rate.

c) A switch-over rule to be introduced into tax treaties that would permit a residence jurisdiction to switch from an exemption to a credit method where the profits attributable to a permanent establishment ('PE') or derived from immovable property (which is not part of a PE) are subject to an effective rate below the minimum rate.

d) A subject to tax rule that would complement the undertaxed payment rule by subjecting a payment to withholding or other taxes at source and adjusting eligibility for treaty.

European Commission Perspective

Even the European Commission ('EC') have suggested the proposals that will deliver new ways to tax digitalized forms of business activity. The EC's proposals focus on a two-phased approach:

- An interim solution, referred to as - Digital Services Tax ('DST')
- A long-term solution, referred to as - Significant Digital Presence ('SDP')

Applicability of proposed DST is subject to de-minims limit linked to annual worldwide revenues and EU revenues. Taxpayer subjected to DST shall be able to deduct the tax as a cost from their corporate tax base. DST, being an interim solution, is proposed to apply only until SDP is implemented.

The long-term solution of SDP is a new concept of digital PE, laying down rules relating to taxation of SDP, along with revised profit attribution rules. The proposals set out the businesses, activities which are proposed to be covered, along with proposed thresholds based on revenue, no. of user/ business contracts. Profit attribution to SDP is stated to be on the lines of OECD authorized approach of attribution. As a general principle, attribution will be based on risks managed, functions performed, and assets used. The proposal also includes additional tests in profit allocation to reflect that a significant part of digital business' value is created where users are based, and data is collected.

United Nations' Proposal

While most nations remain divided on how to tax the digital economy, the United Nations has introduced a proposal, possibly in a bid to unite the disgruntled nations (particularly, the developing countries) which have chosen the unilateral path of adopting different forms of taxes to deal with digital businesses. Most have intentionally kept such digital taxes outside the ambit of their local tax laws so as to avoid tax treaty obligations.

In short, the United Nations has come forward to unite the divided nations on the taxation of digital economy by proposing a source-based taxation rule similar to the existing passive income articles in the model tax conventions. Interestingly, this proposal significantly diverges from the OECD Pillar 1 and Pillar 2 proposals. The United Nations' proposal seems to be much simpler and more realistic in terms of its coverage and formula when compared with the OECD's work on this subject.

Countries Joining the Digital Race

The UK now has a digital services tax ('DST') with effect from April 1, 2020, joining France, Italy, Poland, Turkey etc. which already have in place broadly similar taxes. The UK DST is charged at 2 per cent on revenues made by large businesses that provide a social media service, search engine or online marketplace to UK-based users. Similarly, Italian authorities charge DST at the rate of 3% on gross revenue derived from advertising on a digital interface, A multilateral digital interface that allows users to buy/sell goods and services and the transmission of user data generated from using a digital interface.

Digital Tax in Canada

Canada is likely to join the ranks of many other countries in levying a digital services tax (DST). In January, an expert panel on Canadian telecommunications and broadcasting joined with others in calling for reforms to level the playing field for Canadian broadcasters and digital media companies. During the recent election, a DST was part of the manifesto of Prime Minister Trudeau's Liberal Party.

Since the election, the DST was made part of official policy with an expected implementation in April of 2020. The Canadian proposal is for a 3 percent tax on revenues certain sectors of the digital economy. The tax would only apply to targeted advertising services and digital intermediation services with threshold of C$ 1 billion in worldwide revenues and C$40 million in Canadian revenue. For instance, if an Indian company operating a digital platform proposes to offer digital services to customers in Canada, it will have to obtain local country registration in Canada even if it does not have any physical nexus or place of business in Canada and pay 3 percent tax on revenues from sales of online advertisements and user data to such Canadian customers if its worldwide revenues are at least C$1 billion and Canadian revenues are more than C$40 million.

Further, the Canadian province of British Columbia (B.C.) has already confirmed April 1, 2021, as the date for its plan to start taxing foreign-supplied digital services. Canadian and foreign sellers of software and telecommunication services are required to register to collect PST at a rate of 7% if specified B.C. revenues exceed $10,000.

Currently, Québec applies Québec sales tax (QST) at rate of 9.975% with an annual registration threshold of C$30,000 in sales to local consumers excluding sales to tax-registered businesses. The new rules require foreign vendors without a PE or significant presence in Québec to register for and collect QST on their sales of digital products or services to Québec-based consumers. Similarly, Saskatchewan applies a PST rate of 6%, with no threshold at all. That means from the very first sale in the province, one is responsible to obtain PST registration and pay Saskatchewan PST.

Digital Taxation in India

While the OECD and EC were analyzing the issues of Digital Economy or proposing possible solutions, many countries, including India, had already implemented unilateral actions in their domestic laws. India has been a pioneer in this regard in terms of introducing Equalization Levy (EL) with effect from 1 June 2016 at 6% on the gross consideration received by non-residents for online advertisement and related services from specified persons. India also expanded the definition of business connection under Indian Tax Laws by covering Significant Economic Presence (SEP) with effect from 1 April 2021. SEP, however, is subject to treaty obligation and cross border business profits will continue to be taxed as per existing treaty until corresponding modifications to the PE rules in tax treaty.

India has expanded the scope of specified services on which EL is levied with effect from 1 April 2020, to capture more digital services under net of EL taxation to now include sales of goods and services provided by non-resident e-commerce operators to Indian customers. For example, a Mauritius company, owning or operating or managing a digital/electronic facility or platform provides or facilitates provision of goods and services to customers in India will have to make a payment of 2% of the consideration received from such transactions to the Government of India.

Concluding Remarks

The world economy is becoming digital every day. Even traditional businesses such as transport, retail, pharmacy etc. are now labelling themselves as "technology" companies. Physical presence is now becoming a thing of the past and the core business value creation is now being portrayed through digital means. Digital economy is borderless with no clear demarcation of its origin and consumption. In this backdrop of significant growth in the digital economy, the taxation of income involving multiple, digitally connected countries, is fraught with difficulty and requires an unconventional approach. Given the above incoherence amongst countries, the OECD came up with the Pillar 1 and Pillar 2 proposals, UN is proposing a source-based taxation rule and many countries like India, UK, France, Italy, Brazil etc. have adopted for unilateral digital taxation policies.

From a global perspective, developed countries like the United States have taken diverse views in relation to the unilateral taxation measures adopted by developing countries like India, Indonesia, Brazil and few European countries. As most of big tech businesses are headquartered in the developed countries, they have raised concerns against the digital taxes which may prove to be unusually burdensome for such companies. On the other hand, such taxes would be a source to augment the revenues of the developing countries due to their wide market/user base.

The challenges that arises with the UN significantly departing from the OECD's view and few countries taking a unilateral path in taxing digital transactions is whether the so-called consensus-based approach is really something which one should look forward to, especially when international organizations like the UN and the OECD themselves are miles apart in their approach and lack of congruence between the developed and developing countries. Tax jurisdictions around the world need to debate and arrive at a consensus view on a just and fair mechanism for taxing profits arising from digital transactions expeditiously to ensure appropriate allocation of tax to various countries. A pragmatic and implementable guideline is imperative to avoid confusion and protracted litigation/tax controversy in the future.

About the author

Dhinal is a partner of S R B C & Associates LLP, Tax & Regulatory Services practice. He is a Chartered Accountant and Lawyer by qualification and has more than 25 years of experience in advising clients on taxation, exchange control and regulatory issues.

Dhinal has been extensively involved in advising Indian corporate and multinationals on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS, Insolvency Professional.

Dhinal is a Executive Committee Member of International Fiscal Association and Secretary of ITAT Bar Association, Ahmedabad. Dhinal was a Central Council Member of The Institute of Chartered Accountants of India, Director of IPA and RVO formed by ICAI and was Chairman of Direct Tax Committee of Gujarat Chamber of Commerce and Industries.

He has also addressed and presented papers at various seminars and conferences on international taxation, non-resident taxation, transfer pricing, domestic taxation, Accounting Standards, Insolvency and Bankruptcy Code, Valuation Standards etc. He is also a regular contributor of articles to Institute and other professional journals. He has also co-authored book.

Keeping the numbers up

By Kerri Wilcox

The Chartered Professional Accountants of BC (CPABC) collaborated with Deloitte in 2019 to produce a labour market study and ensuing report entitled *Accounting for Change: Assessing the Impacts of Evolving Business Needs, Changing Demographics, and Emerging Technologies on BC's Accounting Sector*. The project was funded by the Government of British Columbia and the Government of Canada through the Ministry of Advanced Education, Skills and Training's Sector Labour Market Partnerships Program.

Based on the study findings, Deloitte made the following recommendations, which we've updated in light of COVID-19:

1. Continue to attract talent to meet demand

The study found that demand for CPAs is expected to increase even with robust technology adoption. Accordingly, the first recommendation highlights the need to continue to attract talent in order to meet demand, with an emphasis on effective messaging. Going forward, the profession must clearly communicate how strong the demand side is to prospects and underscore the fact that technology will *not* replace accountants.

Update: The need to inform potential prospects about careers in accounting has not diminished in the wake of COVID-19. We know from past experience that interest in accounting programs increases during times of recession, and we know that demand for CPAs remains strong. However, the current crisis may have a negative impact on the number of training positions available, and that's something the profession will need to monitor closely.

2. Address work/life balance needs

The second recommendation addresses work/life balance needs. According to the study, the desire for greater work/life balance will likely increase employment needs in the sector and is already strong among younger generations of workers. To attract and retain talent, employers should continue to explore ways to increase flexibility for workers, and they should communicate their flexibility options when hiring.

Update: The many employers who've had to adopt more flexible work arrangements due to COVID-19 are now well-positioned to make these options permanent. This is something they should definitely consider, given that flexibility will almost certainly prove a valuable recruitment and retention tool in a post-COVID economy.

3. Foster a culture around reskilling, with particular emphasis on developing technology and data analysis

The study found that employers increasingly need accountants with strong technology and data analysis competencies, and that automation may lessen the need for traditional accounting skills over time. Accordingly, the report urges the profession to embrace the need for reskilling, communicate the opportunities for CPAs to provide value-added services amid automation, and support reskilling over the long term as new technologies are developed.

This is a critical recommendation that aligns with the CPA profession's ongoing work on digital transformation, including the national Foresight project.

Update: Over the past several months, the use of technologies, especially information and communication technologies (ICT), has increased out of necessity due to COVID-19, and many CPAs have pivoted to technologies they were not previously using. CPAs have also led organizations and businesses in adapting to COVID-19. We expect these trends to continue for the foreseeable future, and CPABC will be doing everything possible to continue supporting

4. Increase training for critical thinking and leadership

The fourth recommendation is for the profession to increase training for critical thinking and leadership skills. Roughly 78% of survey respondents said they expect the scope of accounting roles to include more strategic activities over the next five years, and this means going beyond financial reporting and due diligence into areas such as risk assessments, financial forecasting, and strategic planning.

The report encourages educators and training providers to continue incorporating critical thinking, management, and leadership skills into ac counting training programs, noting that students will need this training earlier in their careers. The report also recommends that such training be made available to experienced accountants, as—much like reskilling—it would be

-

Update: The CPA role began to shift to a more strategic function well before COVID-19. Like ICT adoption, however, this shift has been accelerated by the pandemic. Thus far, the profession has supported the transition by making important changes to the competency map for the CPA Professional Education Program and creating additional professional development

5. Adopt a regional lens when addressing accounting sector needs

The study found significant differences in the makeup of the accounting sector in Vancouver and Victoria compared to the rest of BC. Accordingly, the fifth report recommendation is for the profession to adopt a regional lens for programs and policies to make sure they address the needs of CPAs and employers in other parts of the province, where the risk of automation may be higher, and the talent supply may be more limited.

Update: Due to the COVID-19 pandemic, CPABC has begun producing more online content, which has generated positive feedback from members in regions outside the Lower Mainland. Going forward, we will need to continue monitoring how regional economies and CPAs living outside of the Lower Mainland react, adapt, and innovate through the pandemic, and what service changes could become permanent.

6 & 7. Develop information on and awareness of automation technologies, and monitor technology adoption

The last two recommendations focus on the need to drive awareness and adoption of automation technologies (such as blockchain and artificial intelligence), as well as the need to monitor outcomes. The study found that there's both a lack of understanding about automation technologies (due to time and financial constraints) and a lot of uncertainty about the potential impact of these technologies.

The report advises the profession to educate talent at all levels (CPAs, candidates, and students) about the importance of automation technologies, and to monitor the use of these technologies by employers through regular surveys and consultations.

Update: In the era of COVID-19, information about relevant technologies—particularly those that increase efficiency and productivity—is more important than ever. And this trend will continue after the pandemic as well, as consumers will continue to expect innovative technology solutions. So, it is critical that businesses continue to evolve. What does this mean for the CPA profession? We may see a pronounced increase in technology adoption within public practice firms and other employers in the near future, and continued monitoring will help us better understand the impact of this evolution and how the profession can better support members along the way.

Kerri Wilcox is the vice-president of external affairs and communications for CPABC.
The longer version of this article was originally published in the September/October 2020 issue of *CPABC in Focus*.

INDIAN PE/VC MARKET AND THE CHALLENGES DUE TO COVID-19

By Akhil Puri
Partner - Mazars, Transaction Services

The Indian PE and VC activity has slowed down over the past few months on the back of Covid-19 and the relative lockdown. Private equity investments in India has seen a drop in the first six months of 2020, as the country's shrinking economy, which has been further buffeted by the ongoing pandemic, has seen transactions decline by c. 10%.

Deal activity picked momentum in second quarter of 2020 with major deals in telecom, BFSI, healthcare and IT sectors

PE and VC deals had a slow start in 2020 due to the onset of Covid-19 pandemic and has remained subdued thereafter with 433 deals in H1 2020 compared to 499 deals in H1 2019. Total deal value in H1 2020 was USD 18.3 billion (10% down as compared to previous year) and USD 20.4 billion in H1 2019 out of which deals worth USD 9.6 billion in Jio Platforms accounted for 52 percent of all PE/VC investments in H1 2020 with consumer technology, Software as a Service (SaaS), and BFSI dominated H1 2020 contributing about 55% of the total investments. The healthcare sector especially companies focusing on the healthcare around Covid19 witnessed a sharp increase in revenues and had the highest growth. Exit momentum declined in H1 2020 in both volume and value terms, due to a weak equity market sentiment. The total value of exits declined by about 45% YoY to USD 3 billion in H1 2020, owing to a lower number of exit deals which fell 35% to 75 deals as compared to the same period last year.

The major deals in H1 2020 have been investments of USD 9.6 billion in Jio Platforms by Facebook, Vista Equity Partners, KKR, General Atlantic, Silver Lake, Mubadala, TPG Capital, etc. and most recently by Google amounting to USD 4.5 billion in July 2020. Other significant deals have been Adani Ports' USD 1.8 billion investment in 75% stake of Krishnapatnam Ports, Groupe ADP's USD 1.6 billion investment in 49% stake of GMR airports, Carlyle Group's USD 209 million investment in SeQuent Scientific, Softbank’s USD 500 million investment in OYO Rooms, Tiger Global’s USD 400 million investment in ed-tech start-up Byju’s.

Impact of Pandemic, challenges and response

The Covid-19 pandemic is undoubtedly one of the biggest life changing event which caught the world unaware and brought life to a standstill, presenting unprecedented social, financial and economic challenges globally. A continued spread and its aftermath has:

- devastated industries with high borrowings and fixed costs with declining contributions like travel, tourism, aviation, hospitality and retail and significantly slowed down others like manufacturing,
- resulted in complete/partial shut-down of operations and disruptions in supply chains
- Contraction of demand, revenues and margins and liquidity constraints

- Resulted in worst ever GDP contraction of 23.9% in Q1FY21 with Manufacturing contracting by 39.3%, Construction by 50.3%, Trade & Hotels by 47%, Mining by 23.3% and Industries by 38.1%.

The positive impact of the crises has been that it forced the Government, businesses and people to respond swiftly to the challenges and bring about structural changes to adapt to the new normal. While a definite cure/vaccine for Covid19 is awaited, the focus of Government and businesses has shifted to providing stimulus for growth, reducing economic hardships, ensuring supply of essentials, managing costs/liquidity and controlling the spread of the disease.

The disruptions caused by the digital wave across industry sectors have proved to be a boon with technology solutions leading the path to recovery through Healthcare Tech, Edu-Tech, Consumer-Tech, Fin-Tech, Agri-Tech, AI, data analytics and IoT.

As explained above PE/VC activities declined in 2020. A major reason for the decline in PE/VC investments during the first half has been the underperformance of the infrastructure and real estate sectors, which accounted for 42 deals of total deals last year. In the first half of 2020, these sectors received only USD 1.9 billion in investments, accounting for just 11% of total PE/VC investments. PE/VC's are on a wait and watch mode with focus on consolidation and nurturing of portfolio companies. Investors are looking to invest in solutions which insulate them from impact of events like Covid-19 going forward.

The **impact on bank asset** quality is still an unknown owing to the loan moratoriums offered to borrowers by banks and the regulatory relief offered to banks. Over the next year, banks are expected to undergo higher provisioning, increased credit costs and will likely need to dip into their capital buffers. The government is required to intervene in sectors such as travel, tourism and hospitality, etc for them to have a chance of survival.

To counter the situation, the government and the regulators have been prompt in responding by providing economic stimulus packages, shoring up liquidity and providing forbearance on several financial and compliance commitments.

Other key challenges which could impact Economic growth and PE/VC investments:

- Indo-China border tensions: worsening of border crisis and conflict with China may severely impact economic outlook
- Second wave of Covid19 pandemic may reverse the gains and recovery made so far.

Sectoral Outlook, opportunities, and way forward

In the backdrop of Covid19 spread which continues unabated and gradual unlocking of the economy, some sectors are expected to experience sharp rebound while others are expected to recover gradually:

IT & ITES, Telecom, Healthcare & Pharma, Digital Tech have witnessed high growth and the trend is expected to continue given their crucial role in meeting the challenges around Covid-19.

From the consumer behaviour perspective, once the Covid-19 pandemic ends, there would be a new normal for investments in start-ups. There will be interesting business models which benefit from the current situation. There will be more investment in companies which are part of the solution to Covid-19 crisis or beneficiary from it. Having addressed the short-term issues, PE funds are increasingly dealing with issues such as resumption of operations and adjusting the business, with a focus on what lies beyond.

Going forward, investment activity is expected to rise in internet-based technology and healthcare, thrusted by a wider adoption of at-home services in education, e-commerce, and enterprise technology along with an increased focus on drug discovery and manufacturing. These investment themes have also played out in countries like China, who are past their Covid-19 peak periods.

The Corona outbreak has also spurred many countries to shift their manufacturing base from China. India stands a good chance to emerge as a reliable substitute, given its congenial landscape for manufacturing as well as its vast consumer market. India can also benefit from the rejigs in supply chain as large corporates rethink their supply chain strategy to de-risk in having too much of a supply chain concentrated in one area and try to diversify and disperse.

The short-term outlook for the economy is clearly challenging. However, the fundamental drivers including infrastructure-led spending, revival of demand from a large consumer base, should propel the economy in the long run. A strong budget with focus on demand stimulation, improvement in government spending and boosting liquidity will further enhance the market activity.

Concluding remarks

The Covid19 pandemic is for a limited period and the end of the Covid-19 era will be the beginning of a new wave of opportunity in India for PE/VC transactions. The measures taken by the government promise a tremendous boost in the medium to long term to several sectors such as defense, infrastructure, pharmaceuticals, healthcare, manufacturing, agriculture, technology and more with the special financial package to the tune of USD 266 billion aimed at tackling the Covid-19 pandemic and stabilizing the Indian economy.

There is a high level of liquidity with the PE funds and as economies emerge from lockdown, corporates and entrepreneurs will need more growth capital than ever before. It is expected to see activity in the areas of structured finance, public to private, capital recycling, non-core divestments, and sector and segment consolidation. Government intervention is key to unlocking of value by taking swift and concrete steps for reviving economic growth, providing assistance in reviving distressed sectors, improving ease of doing business, taking steps to improve the eco-system for PE/VC's and attract foreign capital, removing transaction barriers such as listing/delisting norms, taxes and to focus more on making India an investor friendly destination.

About the author

Akhil has over 20 years of experience in transaction advisory services, audit and risk management. He is currently the Partner in charge of Transaction Services at Mazars in New Delhi and specializes in Pre-Acquisition / Pre-Investment Due Diligence, Vendor Due Diligence / Assistance, Assistance in deal closure and Post-Closing adjustment procedures. He has worked with numerous private equity and venture capital funds, investment banks and strategic investors across a range of industries and has led numerous cross border transactions across Europe, Asia Pacific, United States and the Middle East.

Akhil is a commerce graduate from Shri Ram College of Commerce, University of Delhi and is a member of the Institute of Chartered Accountants of India (ICAI).

E: *akhil.puri@mazars.co.in*

About Mazars

Mazars is an international, integrated, and independent organization, specializing in audit, accountancy, tax, legal (1) and advisory services. Mazars has 40,400 professionals serving global clients: 24,400 professionals across 90 countries in Mazars' unique integrated partnership, and 16,000 professionals from the Mazars North America Alliance in the US and Canada.

(1) Where permitted under applicable country laws

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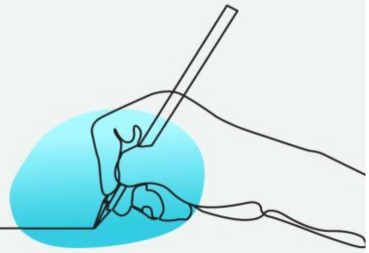
The impact of COVID-19

Financial reporting and audit considerations



Companies should monitor the current and potential effects that the Coronavirus outbreak may have on disclosures and should strongly consider the following five items to ensure that their financial reporting and audit processes are as robust as possible.

Periodic disclosures

Companies should consider their disclosure obligations regarding business risks related to the impacts of COVID-19 within the context of their local regulatory requirements. Disclosures should be specific to individual circumstances, avoiding broad or generic language.

Accounting and financial reporting, including subsequent events

Companies should consider whether economic uncertainties and market volatility have or will affect accounting conclusions. Additionally, companies should evaluate whether events occurring after the reporting period, but before the financial statements for that period have been issued, require disclosure or possibly recognition.

Ability to obtain information

A company's ability to obtain and provide financial statements or information could be impacted. Companies with significant operations in countries affected may encounter delays in receiving financial data for consolidated financial statements as a result.

Internal control over financial reporting (ICFR)

Companies with significant global operations should consider whether there is any effect on internal control over financial reporting due to the local impacts of COVID-19. For example, new controls may be implemented and/ or revised as companies start to modify IT access to enable remote workforces. Disclosure of material changes would need to be disclosed in ICFR.

Delayed reporting, filings and communications, including AGMs

If companies anticipate reporting or filing delays due to the outbreak or travel restrictions, they should contact their relevant local regulatory bodies to discuss the details. Failure to follow regulations and timely reporting may have consequences unless specific agreements are in place with regulators.

Additionally, depending on the region, companies can look to apply for an extension to push back its scheduled AGM and keep investors informed of any changes workforces. Disclosure of material changes would need to be disclosed in ICFR.

Contact us
Sukesh Kumar FCPA, FCA, FCGA Partner and National Leader of KPMG's India Practice in Canada
T: 604 527-3768
E: sukeshkumar@kpmg.ca

HVR

HIGH VOLTAGE ROADSHOW

COVID-19 Economic Relief Plan – Corporations & Individuals

Sudeep Goyal

The Federal Government has announced some important updates to the Canada Emergency Wage Subsidy [CEWS], Canada Emergency Business Account [CEBA], and Canada Recovery Sickness Benefit [CRSB].

New Details on the Canada Emergency Wage Subsidy:

Overview:
- The government has confirmed its intention to extend the CEWS up to June 2021.
- Proposed program details are provided until December 19, 2020 (claim period 10).
- The government says it intends to introduce the legislation on the changes soon.

Calculation of Base & Top-Up CEWS Rate:
- Effective claim period 8 and onwards, the revenue decline test for the base and top-up subsidy will be harmonized.
- Both the base and top-up CEWS rate would be determined based on the revenue drop experienced when comparing the monthly revenue (current period or previous period) to the same month in the prior year or the January/February 2020 average.
- Previously the top-up subsidy was calculated using the three-month revenue decline test.
- The base subsidy rate for claim period 8 (Sept 27 – Oct 24, 2020) will continue to apply for claim period 9 (Oct 25 – Nov 21, 2020) and claim period 10 (Nov 22 – Dec 19, 2020). This will result in a maximum base subsidy rate of 40% and a maximum top-up subsidy rate of 25%.
- The safe harbor rules, applicable from Sept 27 – Dec 19, 2020 would entitle an employer to a top-up subsidy rate that is no less than it would have received under the previous three-month revenue decline test.

BASE CEWS RATE CALCULATION	
REVENUE DROP	PERIOD 8 to PERIOD 10 Sept 27 – Dec 19
50% and over	40%
0 - 49%	0.8 x Revenue Drop

TOP-UP CEWS RATE CALCULATION	
REVENUE DROP	PERIOD 8 to PERIOD 10 Sept 27 – Dec 19
70% and over	25%
51% - 69%	1.25 x (Revenue Drop % minus 50%)
50% and under	0%

New Details on the Canada Emergency Business Account (CEBA):

The government has confirmed its intention to expand the CEBA loan which will allow access to an interest-free loan of up to $20,000 in additional to the original CEBA loan of $40,000. Of this additional financing, $10,000 would be forgivable if repaid by December 31, 2022. Further details are expected to be announced shortly including the launch date and the application process.

New Details on the Canada United Small Business Relief Fund:

The Canada United Small Business Relief Fund, managed by the Ontario Chamber of Commerce (OCC), will be supporting Canadian businesses with grants of up to $5,000. The applications are open to small businesses that have between $150,000 and $3,000,000 in annual sales; have up to 75 employees; are registered in Canada; and would use the grant to cover the costs of personal protective equipment, make physical modifications to their businesses to meet local health and safety requirements, and enhance their digital or e-commerce capabilities.

Small business can apply online starting October 26, 2020 through the OCC website - https://occ.ca/canada-united-small-business-relief-fund/

New Details on the Canada Recovery Sickness Benefit (CRSB):

The CRSB, administered by the Canada Revenue Agency, provides income support to individuals (employed and self-employed) who are unable to work because they are sick or need to self-isolate due to COVID-19, or have an underlying health condition that puts them at greater risk of getting COVID-19.

In order to be eligible for CRSB, you must meet ALL of the following conditions for the 1-week period you are applying for:

- You are unable to work at least 50% of your scheduled work week because you're self-isolating for one of the following reasons:
    - You are sick with COVID-19 or may have COVID-19
    - You are advised to self-isolate due to COVID-19
    - You have underlying health condition that puts you at greater risk of getting COVID- 19

- You did not apply for or receive any of the following for the same period:
    - Canada Recovery Benefit (CRB)
    - Canada Recovery Caregiving Benefit (CRCB)
    - Short-term Disability Benefits
    - Worker's Compensation Benefits
    - Employment Insurance Benefits (EI)
    - Quebec Parental Insurance Plan Benefits (QPIP)
- You reside in Canada
- You were present in Canada
- You are at least 15 years old
- You have a valid Social Insurance Number (SIN)
- You earned at least $5,000 in 2019, 2020, or in the 12 months before the date you apply from employment income, net self-employment income, or maternity/parent benefits from EI.
- You are not receiving paid leave from your employer for the same period

If you are eligible, you can receive $500 for a 1-week period ($450 after taxes). You can apply up to a total of 2 weeks for the period September 27, 2020 – September 25, 2021.

For more information please don't hesitate to contact us at 604-566-8484

About the Author

Sudeep Goyal focuses on US and Canada Cross-border tax matters. Sudeep also has over 15 years of experience dealing with US and Canadian tax planning and compliance for individuals and businesses. Sudeep has breadth of experience in advising US clients investing in Canada and Canadian clients investing in the US particularly real estate. Sudeep also has lot of experience representing his clients before the Internal Revenue Service, Canada Revenue Agency and Provincial Sales Tax of British Columbia. Sudeep holds an honours degree in Bachelor of Commerce and degree in Bachelor of law from Panjab University, India. He also holds a designation from Chartered Accountants of India, Chartered Professional Accountants of British Columbia and Certified Public Accountants of Washington State, USA. He has also completed the CPA Canada new three year In-Depth Tax Course. Sudeep is a tax partner with Kaushal & Co, CPA. Sudeep is a member of the Canadian Tax foundation, a member of Institute of Chartered Accountants of India, a member of Chartered Professional Accountants of British Columbia & Canada, and a member of Certified Public Accountants of Washington State, and a member of American Institute of Certified Public Accountants. Married with two sons, in his spare time he enjoys outdoor activities like walking, running and spending time with his family. Sudeep is also one of the board members at Surrey Hindu temple and always stays active in his community

MANAGING COMMITTEE

The Institute of Chartered Accountants of India
BRITISH COLUMBIA CHAPTER

Chairman

Ganesh Sharma

Ganesh has global work experience in as varied fields as IT Auditing, reviewing ERP Applications, Information Security, Internal, External and Operational Auditing with MNCs and professional organizations. Currently he is working with Auditor General of Manitoba, as Principal - IT Performance Audits.

Apart from being Chairman of the British Chapter of ICAI, he has been associated with other professional organizations such as ISACA and IIA. He has been responsible for organizing CPD seminars as the Chapter Convener. Professionally Ganesh is ICAI member and holds multiple professional credentials such as CISA, CISM, CISSP, CIA, and DISA (ICA) and is SAP Certified Solution Consultant.

Vice Chairman
Gaurav Kapadia

Gaurav Kapadia is a seasoned Finance professional and a member of the ICAI and ICABC, Canada. Gaurav Kapadia has been working in Financial Reporting for several years, mainly with the mining industry in Vancouver. Gaurav also has several years of auditing and consulting experience while working with KPMG, PWC in Canada, U.K and India.

Director and Founder Chairman
Vijay Kumar Gupta

Vijay Kumar Gupta, MBA, is the President of Canada Infrastructure & Overseas Inc., a multidisciplinary firm having expertise to provide complete array of services necessary for successful project completion: visioning, documentation, development, finance, management, technology and execution. Vijay specialises in Public Private Partnership (PPP) and has worked as a Financial and PPP Specialist on number of projects in India, Iran, Mauritius, Indonesia and Nepal, including, amongst others, projects funded by World Bank / ADB / USAID. He provided training, presented papers and planned and implemented professional seminars / conferences / activities on Public Private Partnership and other topics at several international events.

The Institute of Chartered Accountants of India
BRITISH COLUMBIA CHAPTER

Founder Director and Chairman from 2016 to 2018

Deepak Arora [CPA, CGA, BCOMM, FCA (India), FCS (India)]

Deepak Arora obtained his CA designation from the Institute of Chartered Accountants in India and Company Secretary from ICSI in 1991, and later earned his CPA/CGA in Canada in 2001. He now owns and manages D Arora & Co. CPA in Vancouver from which he has established himself internationally in tax, audit, financial consulting, business planning, business evaluation, entrepreneurship, and client relations. Having a variety of experiences under his belt, Deepak is able to provide businesses and individuals with a myriad of financial services and looks forward to expanding his repertoire. During his tenure the Chapter received two year in a row best chapter award in overseas category.

Director and Past Chairman
Shankar Roy

Qualified as a Chartered Accountant from the Institute of Chartered Accountants and obtained his FCA designation. He has completed the Certificate of Fraud Examiners, Senior Lead in ISO Systems. He is a summa cum laude, having earned a Gold Medal and other National Scholarships for his Graduation and was a Common-wealth Scholar.

He was the President of Alliance Funds Management specializing in Mergers and Acquisitions. He supports the Union Gospel Mission and is an active board member or founder member of other Spiritual or Non-¬ Profit organizations in Vancouver. He is the President of Maritime Services Ltd., Vancouver, with offices in Singapore and India. He is active in the global marine community, incorporating companies and raising funds

Founder Director & Chairman
from 2018 -19
Moiez H Ladak CPA, CGA; FCA
(India)

Moiez attained CGA designation in 2011 and is now independently running a public accounting practice in Vancouver BC. Qualified in 1978, Moiez is a Fellow of ICAI and has several years' experience in industry, Not-for-Profit sector and in the profession in Canada, India and in Tanzania, East Africa. He has held Honorary Directorship position for several years in the Not-for-Profit Health and Education service companies in Tanzania, East Africa.

Secretary
Harjit S Bhasin [CPA, CGA, BCom (Hons), FCA (India)]

Qualified as Chartered Accountant from The Institute of Chartered Accountants in India in 1989 and was placed in the Merit list. Became CGA in Canada in 1996.Over 27 years of accounting experience which includes working with the big 4 firms like Price Water House in India and Ernst & Young in Kuwait. Currently running own public practice firm in Surrey.

Director and Treasurer
Atul Kohli
Atul Kohli is a seasoned professional and a fellow member of ICAI. He has been working in the profession and industry and as a consultant involved with the growth and development of industrial units in South Asia.

Director
Tarun Bhatia
Tarun Bhatia is a member of Chartered Professional Accountants Association of Canada (CPA) and Fellow member of the Indian Institute of Chartered Accountants of India (FCA). Tarun has more than 25 years of accounting and financial services experience in varied fields including public practice, merchant banking and financial management of not-for-profit organizations. Tarun runs a successful public practice firm in Burnaby and in his other capacity acts as a Chief Financial Officer of the Association of Neighbourhood Houses of BC, one of the largest charities in British Columbia.

Tarun is a recipient of 2012 British Columbia CFO of the year award in the non-profit category by the Institute of Chartered Accountants of BC and Business in Vancouver magazine. Tarun has a passion for music. He is well known for his singing and has participated in several stage shows in Greater Vancouver.

Director

Maanas Buch

Maanas is a designated member of ICAI and CPA Canada. He attained his Masters of Global Management degree in 2017, passed the CPA Examination in 2018 and is currently working as a Senior Tax Accountant at Atul Shah Inc. in Vancouver. He also has experience in risk consulting and commercial diplomacy services in India, Canada, Europe and Middle East, having worked with MSCI Inc., PwC and Allam Advisory Group. He works passionately towards promoting financial literacy, children's education and assisting new immigrants in settling in Canada.

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