

The Institute of Chartered Accountants of India



BRITISH COLUMBIA CHAPTER

“Expanding knowledge & enhancing Merit”

Annual Magazine-7th edition

16 October 2021



Innovation through Collaboration

Winner Of Best Chapter Award For The Last Six Consecutive Years

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Disclaimer

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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, collaboration, 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 of 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).
LIASE	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.

MESSAGE FROM THE EDITOR



Dear professional colleagues,

We welcome all our readers to the seventh issue of annual magazine. In this magazine, we are proud to present to our readers new articles from our international and national contributors who have generously shared their research findings on various aspects of finance and accounting, leadership and management and digital marketing.

While this past year was challenging in so many ways, it has also reinforced the importance of business principles and organizational culture. For accounting profession, these values include collaboration, sharing knowledge, professional ethics, community involvement and sustainability. Within our Chapter we have committee of senior members that focuses on mentoring our members (in or outside Canada) and providing the support they need to succeed in Canada. Our Mentorship committee specifically have experienced numerous job referrals for the new immigrants. The process of settling in a new country is quite daunting, more so in the COVID era. However, the various support and guidance initiatives at the chapter help make the settling process smoother. It is really a matter of privilege to be part of alma mater ICAI which has its huge and unparalleled 44 chapter network (and still counting) across the world.

Lastly, without the authors, sponsors, advertisers for their contributions to this magazine and the chapter board members who have been working throughout the year to bring this all together and support the publishing of the magazine.

Seasons' greetings and a very happy festival season ahead to all!

CA Sanchita Mehta
Editor, British Columbia Chapter of ICAI

MESSAGE FROM THE CHAIRMAN



Dear professional colleagues,

Trust all is well at your end.

As most readers would be aware, our chapter was formed in 2014 and we all have come a long way since then. Since inception, your chapter has been getting best chapter award, every single year. The founding members and past office bearers have created a nurturing environment for everyone to thrive and today, each one of us carry the responsibility of growing the strong network and member support ecosystem.

As the member base is growing, we are experiencing massive exchange of knowledge and many networking opportunities for all. In addition to signing “Memorandum of Understanding (MOU)” with Toronto Chapter, we have also signed MOU with San Francisco chapter recently. This gives us more opportunities to access each other’s resources, learn from each other and grow with each other. I am very convinced that this gets further amplified under the COVID situation due to its associated hidden opportunity of “virtual existence”. The upcoming virtual annual conference and season’s celebration on October 16 in association with Toronto chapter will bring us the best international speakers and will be fun filled with entertainment elements perfect to start Diwali celebrations.

We celebrated the 75th Independence day of India recently. It is indeed a matter of pride to be closely associated with two of the top ten countries per nominal GDP (India and Canada). As the stock markets rally, businesses grow in both the countries, our professionals have many opportunities to contribute to the national growth story. I am sure the articles in the magazine provide you insights on the industry updates and ways in which you can create opportunities for yourselves in meeting your professional goals.

Stay safe and healthy.

CA Ganesh Sharma
Chairman, British Columbia Chapter of ICAI

MESSAGE FROM THE FOUNDER CHAIRMAN



My dear professional colleagues,

The incredible and kaleidoscopic fall is currently upon us in the Northern hemisphere. As another fall leads us to shorter days and towards the frigid winters, the mother nature inspires and at the same time motivates us to go within and find more to our existence.

Soon the days will get shorter and there will be more indoor time for all of us. This time of the year is hence also a wonderful opportunity for you all professionals to seek and complete the various local qualifications that you always wanted to pursue. In many years of my experience in this geography, I have seen that the opportunities increase many-fold with local qualifications and I sincerely request you to consider this aspect for your professional growth planning. Thankfully, our chapter now has more resources than earlier and all members have all the necessary access to our collective pool of learnings and experiences. I am pleased to see the senior members earnestly supporting the settlement journey of the new immigrants and mentoring them into the nuances of local cultural ways of doing things. The vision of us founder members is flourishing in varied ways and we strive to do so much more for making each other successful in the professional journey.

I am also very delighted to see the new members have done a lot of research before arriving here and they know so many things already at arrival. This is very inspiring, and we continue to grow with this synergy. Many new members have come forward and volunteered in different ways for enriching our chapter and I look forward to many more initiatives in the days to come.

My gratitude towards all the members who have come forward in various ways for all the chapter initiatives during the year. Looking forward to virtually meet you all at our annual event for 2021! Hope to see you all in person too once the COVID restrictions are lifted.

Stay safe and best wishes for the festival season ahead.

Vijay Gupta
Founder Chairman - BC chapter of ICAI




A MESSAGE FROM PREMIER JOHN HORGAN

As Premier of the Province of British Columbia, I'm pleased to congratulate all members of the BC Chapter of the Institute of Chartered Accountants of India (ICAI) on your seventh anniversary.

ICAI is the second largest accounting body in the world, with an international reputation for maintaining the highest standards. The BC Chapter is located in Vancouver and provides support, professional development, and advocacy for Indian migrant chartered accountants in our province. We are fortunate to have a diverse, inclusive work force, and we rely on organizations like yours to help grow our innovative economy, create opportunities for people, and connect our British Columbia with the world.

An occasion such as this would not be possible without the hard work of many dedicated people over the past seven years, and your ongoing contributions to the vitality of our province are greatly appreciated.

Congratulations, again, and please accept my best wishes for your continued success and growth in the coming years.


HONOURABLE JOHN HORGAN
PREMIER OF BRITISH COLUMBIA



October 1, 2021

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 seventh anniversary, and welcome attendees to its virtual annual gala.

CPABC recognizes that equity, diversity, 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 continue to navigate through such a challenging time, 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.

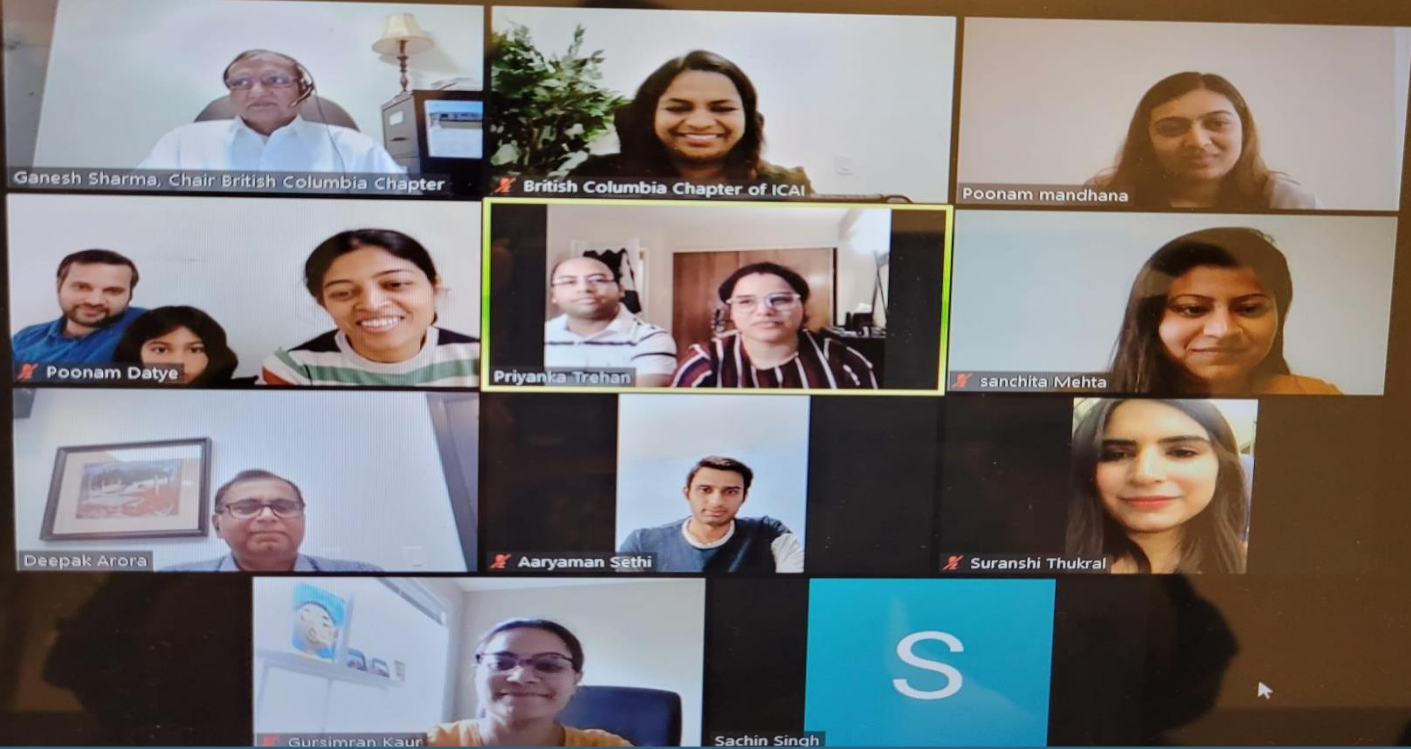
We look forward to continuing our relationship. Please accept our best wishes for your ongoing success.

A handwritten signature in black ink, appearing to read "Karen Horcher".

Karen Horcher, FCPA, FCGA
Board Chair

A handwritten signature in black ink, appearing to read "Lori Mathison".

Lori Mathison, FCPA, FCGA,
LLB President & CEO



TIE CUTTING CEREMONY FOR SUCCESSFUL CFE MAY 2021 WRITERS



TIE CUTTING CEREMONY FOR SUCCESSFUL CFE SEP 2020 WRITERS



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SPECIAL OCCASIONS

Any event can be bedazzled with Fraserview's touch! With our fabulous variety of food options, magnificent decorations and exceptional service are all hallmarks of our venue.

Shrimad Bhagavad Gita: The Pioneer of Modern Management

*By CA Dheeraj KS Sharma
Chairman, Gurugram Branch of ICAI (2020-21)*

Management as per the modern definition is a process of aligning people and committing them to work towards a common goal for maximum social benefit – the quest for excellence. Management in principle teaches us to be better leaders, the art of delegation, motivation and communication, work commitment, developing human resources, planning and execution, way of increasing knowledge and developing overall managerial skills.

The Bhagavad Gita states that "You must try to manage yourself." The reason is that until a manager reaches a level of excellence and effectiveness, he will be only a face in the crowd. In an age when spirituality regularly takes place on a universal scale and practicality reigns, the biggest confusion that arises in the minds of common people is whether or not this really applies to life today.

'Bhagavad Gita' means 'Song of God'. The divine, the Bhagavad Gita, literally pulsates with our divinely gifted human life and energy; and it is extremely lively for all those individuals who wish to turn to the Divine Gita for their inspiration and support.

Chapters addressing Management Stages

Identifying the Problem (Chapter 1 and 2)

Finding a Solution (Chapter 2, 7, 9 and 13)

Implementing the Solution (Chapter 3, 5, 12 and 18)

Understanding the values of Life (Chapter 16 and 17)

Achieving Perfection (Chapter 2, 5 and 14)

Management Lessons

Leadership

Leadership, an important management skill, is the ability to motivate a group of people towards a common goal. Hence a management needs to be visionary. The essence of leadership is explained in the Bhagavad Gita (7.11) "I am the force of those who are devoid of personal desire and attachment." It is very important that a leader is one who believes in the self-excellence that comes first from performing his duties properly.

बलं बलवतां चाहं कामरागविवर्जितम् | धर्माविरुद्धो भूतेषु कामोऽस्मि भरतर्षभ || 7.11 ||

Work-Commitment

The Gita advises "vairagya" from the consequences of actions performed in the course of duty. Having dedicated work means "working for the cause, creating excellence for oneself." Achieving this state of mind is called "Nishkaam Karma".

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन | मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि || 3.47 ||

Self-Motivation

According to the definition of motivation, meeting the lower-order needs of the people – adequate food, clothing and shelter, etc. are the major factors of motivation. Once the lower-ranking needs are met, the management should focus on optimizing his contribution to the organization and society. Attaining the state of dedication oriented work is the key to feel the presence of the Supreme Intelligence that guides the incarnate individual intelligence.

निर्मानमोहाजितसङ्गदोषा अध्यात्मनित्याविनिवृत्तकामाः | द्वन्द्वैर्विमुक्ताः सुखदुःखसंज्ञैर्गच्छन्त्यमूढाः पदमव्ययन्तत् || 15.5 ||

Stability of Mind

Understanding the situation properly teaches us what, why and how we should do it. We learn to think in a certain way based on our experiences. Gradually, we begin to believe that only our beliefs are correct, and those that are different from ours. Human life is like a battlefield where battles are fought everyday within the mind and soul. There is 'Chitta Sudhi' through Yoga which is the best practice to stabilize the mind.

योगस्थः कुरु कर्माणि सङ्गं त्यक्त्वा धनञ्जय। सिद्धयसिद्धयोः समो भूत्वा समत्वं योग उच्यते ॥2.48॥

Wok Culture

An effective work culture is about vigorous and hard efforts in pursuit of a given or chosen task. "Devi Sampat" or Divine work culture and "Asuri Sampat" or demonic work culture.

Divine Work Culture: purity, self-control, renunciation, straight forwardness, self-sacrifice, calmness, humility, modesty, absence of guilt-finding, greed and jealousy.

Asuri work culture - egoism, confusion, personal desires, improper performance etc.

श्रेयो हि ज्ञानमभ्यासाज्ज्ञानाद्भ्रानं विशिष्यते। ध्यानात्कर्मफलत्यागस्त्यागाच्छान्तिरनन्तरम् ॥12.12॥

Only the Change is Permanent

This is a universal law. Our bodies, emotions, feelings and perceptions as well as everything around us are in a state of change. But we are reluctant to accept advice whenever we are asked to change. For successful management, there is a need to adapt to new situations, find better solutions and explore new opportunities. So, while you enjoy the experience of being in familiar surroundings, be prepared to initiate improvements and gain new experiences.

मत्कर्मकृन्मत्परमो मद्भक्तः सङ्गवर्जितः। निर्वैरः सर्वभूतेषु यः स मामेति पाण्डव॥11.55॥

Decision Making

The Bhagavad Gita devotes itself to one task - to make a decision. It does so through its hero, Arjuna, and the allegory of war. This enables Arjuna to embark on a journey of self-discovery so that he can master the art of making a complex decision in the face of conflicting value.

Management always solves the physical, technical and behavioral problems through optimum utilization with available processes to achieve the set goal. The mantra "Yogah Karmasu Kaushalam" should be understood. "Kausalam" means skill or technique of work which is an essential component of a work ethic. "Yogah" is defined in the Gita itself as "samtvam yogah uchyate", which means an unchanging homogeneity of mind (vairagya). Gita teaches us that the first lesson of management science is to choose wisely and make better use of scarce resources. Before the Mahabharata war, Duryodhana chose Krishna's army while Arjun chose Krishna's wisdom.

Chapter-Wise Lessons

Chapter 1: Arjuna-Vishad-Yoga: The Yoga of Arjuna's Disappointment

'Wrong thinking is the only problem of life'

Chapter 2: Sankhya-Yoga: The Yoga of Analysis

'Right knowledge is the ultimate solution to all our problems'

Chapter 3: Karma-Yoga: The Yoga of Actions

'Selflessness is the only way to progress and prosperity'

Chapter 4: Gyan-Yoga: The Yoga of Knowledge

'Everything can be an act of prayer'

Chapter 5: Sanyas-Yoga: The Yoga of Renunciation

'Give up the ego of the individual and the bliss of the Infinite'

Chapter 6: Dhyana-Yoga: The Yoga of Meditation

'Connect with higher consciousness daily'

Chapter 7: Vigyan-Yoga: The Yoga of Knowledge

'Live what you learn'

Chapter 8: Taraka-Brahma-Yoga: The Yoga of Liberating the Soul

'Never give up on yourself'

Chapter 9: Raj-Vidya-Raj-Guhya-Yoga: The Yoga of Royal and Hidden Knowledge

'Value your blessings'

Chapter 10: Vibhuti-Yoga: The Yoga of Excellence

'Feel the divine all around'

Chapter 11: Vishwa-roop-darshan-Yoga: The Yoga of Seeing the Cosmic Form

'Surrender enough to see the truth as it is'

Chapter 12: Bhakti-Yoga: The Yoga of Bhakti

'Let your mind and heart be absorbed in the Supreme Lord'

Chapter 13: Prakriti-Purusha-Vivek-Yoga: The Yoga of Separation of Matter from Spirit

'Detach from material possessions and unite with the divine'

Chapter 14: Guna-Traya-Vibhaga-Yoga: The Yoga of the Three Guna

'Live a lifestyle that matches your vision'

Chapter 15: Purushottam-Yoga: The Yoga of the Supreme Person

'Give priority to God'

Chapter 16: Daivasura-Sampada-Vibhaga-Yoga: The Yoga of Distinguishing Godly and Adharmic Property

'Being good is a reward in itself'

Chapter 17: Shraddha-Traya-Vibhaga-Yoga: The Yoga of Separation of the Triune Faith

'Choosing authority over pleasant is a sign of power'

Chapter 18: Moksha-Yoga: The Yoga of Liberation

'Let's go towards meeting with God'

About the Author:

A seasoned professional with meritorious academic background and versatile public speaking profile. Besides being FCA, Mr. Sharma possess Doctorate in Management and other multiple qualifications from various prestigious institutions including IIM Bangalore, IIT Bombay and IIT Kharagpur. After working with Deloitte and Sankalp Group he founded Devalaya e-Learn to offer affordable education to Indian youth. He is renowned trainer delivering sessions with ICAI, ICSI, Corporates, Universities, Ministries and other reputed institutions in India and abroad. Being a reader and speaker on Gita, he has conducted various programs in different countries.

He can be connected at dheerajks@sankalp.org.in



**ICAI VIRTUAL
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CONFERENCE
2020** | 17-19
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**ACCOUNTANCY PROFESSION:
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Agarwal**
Council Member, ICAI

Organised by **International Affairs Committee**

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

**Welcome
Address and
Keynote Session**

**Virtual CPE Meeting (VCM) on
Technology as Enabler of
Internal Audit**

**Fees: NIL
3 Structured
CPE hours**

February 06, 2021 (Saturday) 6:00 PM - 9:00 PM

ORGANISED BY:
Internal Audit Standards Board of ICAI

HOSTED BY:
British Columbia Chapter of ICAI



CA. Charanjot Singh Nanda
Central Council Member, ICAI and
Chairman,
Internal Audit Standards Board, ICAI

**Concluding Remarks
and Vote of Thanks**



CA. Anil S. Bhandari
Central Council Member, ICAI
and Vice-Chairman,
Internal Audit Standards Board, ICAI

TECHNICAL SESSIONS



**Data Analytics Journey
Insights to Predictive Analysis**

Mr. Sivaram Subramoniam
Head Internal Audit
Titan Company Limited



**Role of IT Governance for
Internal Audits**

CA. Sumit Grover



IT Controls Audit

CA. Ganesh Sharma
Chairman,
British Columbia Chapter of ICAI

WEBLINK

<https://live.icai.org/iasb/vcm/13032021/>

- Members attending the VCM will be entitled to 3 Structured CPE hours credit after the conclusion of the VCM. There is no registration fees for attending the same.
- Registration will be open for members of the Institute and the same shall be on first-cum-first serve basis. Maximum limit of participants will be 2500.
- Username and password shall be sent only to registered participants after the registration link is closed
- In case, any clarifications is required, please contact us at iasb.program@icai.in.



The Institute of Chartered Accountants of India
Vasai Branch of WIRC

Presenting

**43rd Virtual CPE Meeting on
Opportunities for CA's to Work Abroad &
IT Audit opportunities for CAs**

Topics & Speakers:

Chief Guest



CA. Prafulla Chhajed
(Past President, ICAI)

Opportunities for CA's to
Work Abroad or Foreign Job

IT Audit opportunities for CAs
in Canada



CA. Sanjay Singh Panwar
(Vice Chairman, Singapore)
(Chapter of the ICAI)
Live from Singapore



CA Ganesh Sharma
(Chairman - British Columbia
(Chapter of ICAI)
Live from Canada

Program Chairman



CA. Abhishek Tiwari
(Chairman - Vasai Branch)

Program Moderator



CA. Lokesh Kothari
(Secretary & Treasurer-
Vasai Branch)

Yours in Professions

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CA. Ankit Rathi, Immd. Past Chairman
CA. Vijendra Jain, Committee Member
CA. Amit Agarwal, Committee Member

Coordinator

CA Jayesh Mishra
CA Vaibhav Bhageria

**Sunday,
9th May, 2021**

Time: 6.00 pm to 8.00 pm
CPE: 2 hrs Structure
Fee: FREE for ALL

For Details Please Contact:-
Vasai Branch of WIRC, Maxus Mall,
B Wing 7th Floor, Temba Road, Bhayander (West).
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Registration

link:<https://attendee.gotowebinar.com/register/50350350504309260>

(Countries Cover : UK, Singapore, Hong Kong & Malaysia)

Crypto Currencies, Digital Currencies, and the Fault Lines

By Shankar Roy

“This is such a Pivotal Moment in the history of Money and there have been a couple of catalysts to it, and one of them was COVID-19”. Crypto Leader PwC – H Arslanian

Globally the move towards a cashless society has been evolving for decades. The first strategy incorporated was the Credit Card and then subsequently others came to life. Visa payments handle about 65,000 payments per second.

The question becomes important when consumer supply and demand for these products keep increasing. Secondly, the demand for these products from Corporates constitutes another segment of development and regulation.

1. What is a Digital Payment?

Online banking, Mobile payment, or E-wallet usually through smartphones – Apple Pay, Google Pay, Ali Pay, Online money transfers like PayPal, Venmo.

Non-Bank digital currencies like Bitcoin, Litecoin, Ether.

Central Bank Digital Currencies, which are legal tender, examples are Chinese Digital Yuan or Swedish e- krona.

There is another type like Facebook Diem or JP Morgan’s JPM Coin, these are Corporate issued digital currencies and are backed by blockchain technologies

“Facebook aims to launch Diem as a U.S. dollar stable coin together with 26 commercial companies and non-profit organizations. The company’s application for a payment system license has recently been transferred to the United States regulator after its initial application with the Swiss financial regulator.” Nasdaq.

2. Consistent Rise in Digital Payments

“In the past 12 months, 27% of survey takers reported that they always used digital payments instead of physical banknotes, coins, or credit cards. Another four in ten (41%) claimed to use digital payments for at least half of their purchases. In the 2020 consumer survey, only 22% said they always use digital options and 42% said often, indicating an overall year-over-year rise in digital payments. Further supporting this point is the 12% that said they rarely used digital payments over the past 12 months, which declined from the previous year’s 14%.” – Economist Intelligence Unit

18 Percent claimed to be using open source currencies such as Bitcoin, 12 percent Government-issued CBDC and 10 percent used digital currency used by a financial firm.

3. Complications in moving faster toward digital and cryptocurrencies.

Data privacy concerns, data security, the gap in technological understanding, appear to be the main concerns of consumers in going cashless. Barriers to greater adoption of crypto and digital currencies are varied. The main obstacle is “lack of knowledge” especially for open-source currencies like the bitcoin, followed by security concerns and the question of liquidity –namely where to buy and sell. Similarly, corporate-issued digital currencies suffer from a lack of trust in secure technology, lack of education, and concerns over data privacy.

4. The oncoming Boom:

Change in the institutional landscape is coming quickly. The changes have been fuelled by the increase Institutions and corporate treasuries appear divided over whether open source (non-bank) digital currencies (such as Bitcoin, Litecoin, etc.) should be considered strictly as a currency for settling transactions or an asset for storing or appreciating value. About a third view it as a currency (34%), an asset (31%), or a combination (27%).

“Bitcoin is not a payment mechanism today. It’s more of an investable asset.” asserts Mr. McDermott of Goldman Sachs.

Survey in the price of cryptocurrencies such as Bitcoin has brought renewed interest from banks, financial services firms, and corporate treasuries. Tesla in February 2021 announced it had bought 1 billion worth of bitcoins and would accept bitcoin as a form of payment. It reversed the decision to accept Bitcoin as a form of payment and the value of Bitcoin declined. Thus, there is considerable volatility of the asset in that space.

“If you look at how Bitcoin is used today, it is definitely used more as a store of value, more similar to gold rather than for something that is used day-to-day for small payments.” H. Arslanian

However, both of them are scarce, dividable into small pieces, and do not corrode. “Importantly, they [gold and Bitcoin] can’t be faked”, says Henri Arslanian, crypto leader for PwC, who points out that there are lots of similarities between Bitcoin and gold.

5. Central banks are late to the Race, but CBDC (central bank digital currency) leads digital adoption. Bahamas and China have already issued digital currency.

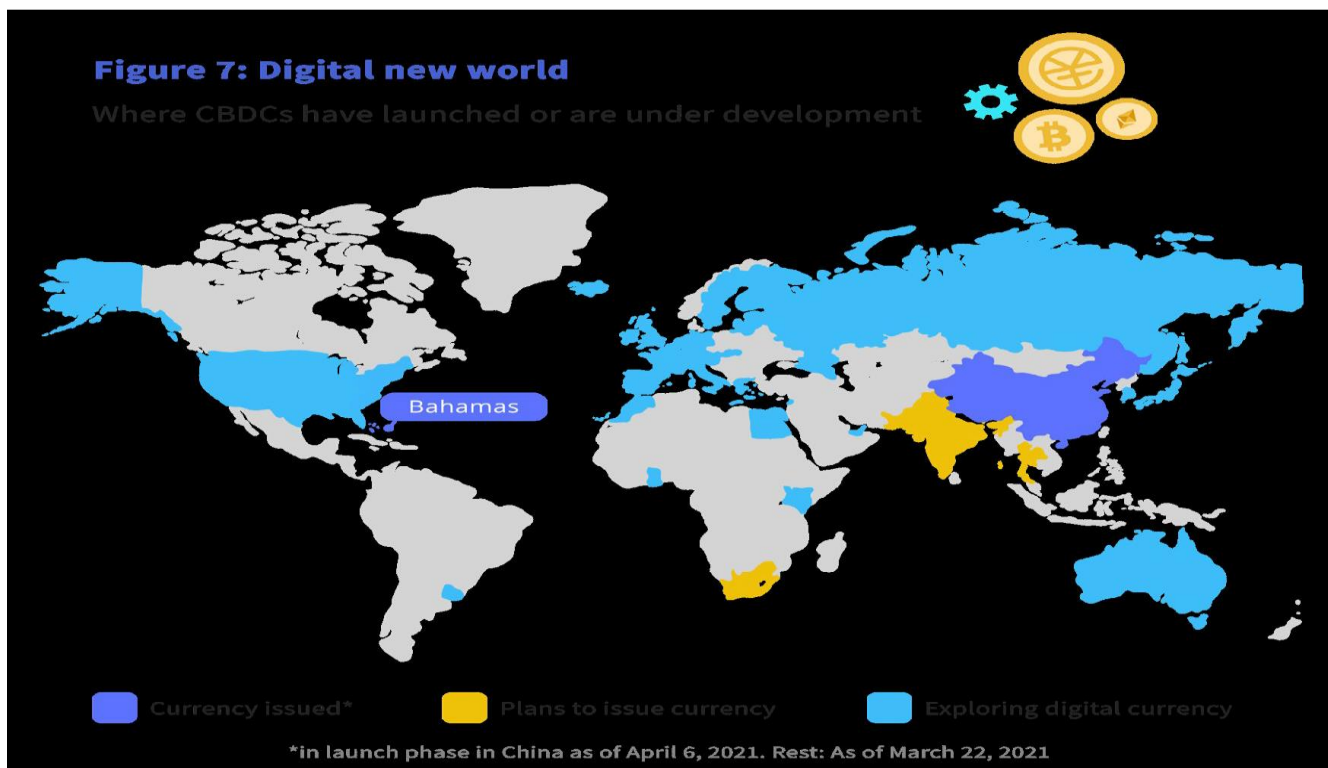
The move towards cashless societies continues, incorporating a variety of approaches ranging from credit cards and payment apps to cryptocurrencies and central bank digital currencies (CBDCs).

In China, the government has launched a large-scale CBDC pilot with its digital renminbi. In the US, the Commodity Futures Trading Commission revealed plans for cryptocurrency regulation to take effect by 2024, a development that could accelerate institutional adoption of digital assets. Virtual Currencies have been deemed to be commodities under the Commodity Exchange Act.

“It seems to me that Bitcoin has succeeded in crossing the line from being a highly speculative idea that could well not be around in short order, to probably being around and probably having some value in the future,” Ray Dalio, founder of Bridgewater Associates—the world’s largest hedge fund by assets under management—said in a recent research note. “The big questions to me are what can it realistically be used for and what amount of demand will it have.”

Institutions and corporate treasuries appear divided over whether open source (non-bank) digital currencies (such as Bitcoin, Litecoin, etc) should be considered strictly as a currency for settling transactions or an asset for storing or appreciating value. About a third view it as a currency (34%), an asset (31%), or a combination (27%).

With multiple Crypto Currencies, we are actually not sure which are legal or not. The challenge with cryptocurrencies is that they do not have a regulation system. In fact, crypto tokens are not made to regulate. This is why it is usually difficult for governments (or countries) to legalize these currencies.



Sources: Statista7; Bloomberg; Wall Street Journal

Bahamas and China have already issued CBDC. India, South Africa, and parts of South East Asia (yellow) plan to issue. The rest in Blue are exploring the possibility of Digital Currency.

The questions which come to mind are:

- 1) Should (open source) non-bank digital currencies (Crypto Currencies) like Bitcoin, Lite Coin, be considered strictly as a currency for settling transactions or an asset for storing/appreciating value?
- 2) Does an open-source, non-bank digital currency where no dedicated intermediary organization or sovereign government controls, present greater or lesser risk as an asset in a portfolio or treasury account?
- 3) What should be the role of a cryptocurrency, asset appreciation or alternative asset diversification, hedge against inflation?

The fear is if Bitcoin is successful the Regulators will kill it.

In June, El Salvador has become the first country to adopt bitcoin as legal tender. Meanwhile, India is expected to propose a law banning cryptocurrencies and penalize miners and traders. China has started cracking down on the crypto markets, ordering miners to shut their operations.

Only time will tell.



Panel 1: Immigration & Educational pathways for Indian CAs to United States and Canada



Deepika Singh
Executive Director and Immigration
Consultant at Chugh, LLP, USA



Neera Agnihotri
Founder, Agnihotri Immigration
Consulting, British Columbia, Canada



CA Nilesh Shah
Joint Secretary
ICAI San Francisco Chapter, USA

Panel 2: Business & Professional opportunities for Indian CAs in United States and Canada



CA Vijay Gupta
Chairman Emeritus,
ICAI British Columbia Chapter, Canada |
CEO, Capetals Inc.



CA Hiren Modi
Partner, EisnerAmper
San Francisco, USA



CA Tanmoy Choudhary
Co-Founder of ArightCo, USA



CA Sanjay Gaggar
Co-Founder & CEO INGFO
Services, Mumbai, India



CA Sudha Michel
Vice Chairperson
ICAI San Francisco Chapter, USA

Wednesday, November 18, 2020 | 8:30 - 10 PM INDIA

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How Digital Marketing Can Help You Skyrocket Your Profession and Help you to create your Brand

By Shama Gupta

Small businesses and professionals often find themselves punching above their weight to compete with more massive rivals, even with limited resources. As a result, plenty of small firms are driven out of business, trying to outperform their competition to no avail.

The internet is an excellent place for you to create meaningful connections with your customers, communicate with them on another level, and get them to care about you. Although your competitors have been working on digital marketing for some time, that doesn't mean you don't have a shot at attracting an audience of your own.

Engaging and communicating with clients is critical for business owners and professionals alike. In this digital age, social media has made that easier. Not only will you be able to connect with new and existing clients, but you'll also be able to promote brand loyalty and increase revenue by using key social media sites like Twitter, Facebook, and Instagram!

Before deciding the strategy for your digital marketing, you should answer few questions first that will help you decide the right approach. One of the most critical parts of your marketing strategy is an outline of your objectives. This is the part where you state your end goals and how you will quantify success. Along with the objective, it's important to have a clear idea of who you are trying to reach with your message. Specific messages and communication can resonate with different kinds of people, so it's important to identify who you are trying to reach to. Once you identify your objective and the target audience, decide on the platforms where you should promote and put at least 4-5% of your revenue towards marketing.

Statistics show that more than half of the world's total population uses social media. In line with this report, Facebook, which is considered the biggest social network worldwide, reports having roughly 2.89 billion monthly active users.

Given this data, it is evident that Digital Marketing is a significant channel that you cannot simply overlook. Most business owners and professionals only focus on trends, analytics, and metrics in creating marketing strategies. As a result, they often neglect the value of genuinely connecting with their audience and customers to make a lasting bond.

When promoting on digital platforms, you must prioritize building a connection with your audience. Note that you don't have to splurge on extravagant marketing projects and initiatives to catch the attention of your target market. As a professional, you must focus on building a brand to create trust and deepen the relationship with your potential clients.

About the Author:

She is an entrepreneur, businesswoman, and influencer, who launched state-of-the-art businesses in India and Canada. She can be reached at [linkedin.com/in/shama-gupta](https://www.linkedin.com/in/shama-gupta)



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Emotional Intelligence and Business Leadership

*By CA Dheeraj KS Sharma
Chairman, Gurugram Branch of ICAI (2020-21)*

Emotional Intelligence

Emotions are psychological phenomenon. There is considerable universality in emotion appraisal, expression, physiology, and recognition of emotions in others. Such emotional processes allow us to adapt, respond and cope with problems in life.

Emotional intelligence is not about being emotional always, it is all about being smart with our own emotions. It is not about being nice at all places, it is more about being genuine. No one is born with a knowledge of history, literature or science etc. But almost every child can learn these subjects to a base level; but some can learn to an advanced level. However, genetic inheritance controls the personality traits that the person develops, but emotional intelligence plays a vital role in creating interest of anyone in a particular subject or segment.

Emotional intelligence can be defined as an array of interrelated emotional and interpersonal competencies, skills and behaviours which determines how effectively we understand and express ourselves, understand others and relate with them and cope with day to day demands, problems and pressure.

Essential competencies of Emotional Intelligence:

Intrapersonal

Self-Regard: To perceive, understand and accept oneself

Self-Awareness: The ability to identify and understand own emotions and their effect on others

Assertiveness: To effectively and constructively express one's emotions

Independence: To be self-reliant and free from emotional dependency on others

Self-Actualization: To strive to achieve personal goals and actualizing one's potential

Self-Regulation: The ability to control emotions and ensuring to think before act

Interpersonal

Empathy: Understanding the emotional psychology of others and treating people according to their emotional reactions

Social Responsibility: Identifying responsibilities with social group and cooperation with others

Interpersonal Relationship: Proficiency in managing relationships and building networks

Adaptability

Reality-Testing: To objectively validate individual feelings and thinking with external reality

Flexibility: To adapt and adjust individual feelings and thinking to new situations

Problem-Solving: Solve problems effectively (personal and interpersonal in nature)

Stress Management

Stress Tolerance: To effectively and constructively manage anger, anxiety and stress etc.

Impulse Control: To effectively and constructively control emotions

Business Leadership Today

Leadership relies more on personal power than positional power. Leadership can be defined as the process of social interaction where the leader's ability to influence the behaviour of followers can strongly influence performance outcomes. It is intrinsically an emotional process, whereby leaders recognise followers' emotional states, attempt to evoke emotions in followers, and then seek to manage followers' emotional states accordingly.

In the new era of business management subordinates do not accept the autocratic style as adopted by leaders in historical models of leadership. Now a days Leadership has had to evolve to match a growing sense of something like democracy and independence. Its central concern is coping with change, inspiring and motivating followers to realize the organization's vision. Business leaders now need to manage and lead the workforce and go beyond the consultative, cooperative and democratic styles.

Emotional Intelligence in New Era Business Leadership

Now a days the application of Emotional Intelligence at work place became an important tool for business leaders. Research suggests that interventions that strengthen emotional intelligence could well promote progress in professional development.

Based on research skills resulted from abilities based on emotional intelligence are as below:

<i>Ability</i>	<i>Skills</i>
Perceiving	<ul style="list-style-type: none">- Identifying emotions in thoughts of own and others- Expression of emotions in accurate manner- Discrimination between accurate and inaccurate feelings
Using	<ul style="list-style-type: none">- Prioritise thinking by directing attention- Generate emotions to assist judgement- Problem solving through emotions
Understanding	<ul style="list-style-type: none">- Understanding complex feelings and relations within emotions- Interpretation of emotions- Recognising emotional transitions
Managing	<ul style="list-style-type: none">- Accepting emotions open heartedly- Engaging or detaching from an emotion- Monitoring and managing emotions

Research provides that a business leader must possess the ability to identify emotions within himself and allows himself to identify the emotions of team members, to express their emotions. The ability to understand and experience other's emotions, is an important component of emotional intelligence. Understanding the emotional intelligence provides functional insights into human behaviour and individual perceptions.

Major competencies of Emotional Intelligence in Business Leadership

<i>Competencies</i>	<i>Key Identifiers</i>
Self-awareness	- Self-confidence - Realistic self-assessment
Self-regulation	- Integrity - Comfort - Boldness to change
Self-motivation	- Optimism - Commitment - Positivity
Empathy	- Cross cultural sensitivity - Willingness to service
Relationship Skills	- Effectiveness in leading change - Quality to build team - Persuasiveness
Emotions regulation	- Controlling emotions in good and bad situations.

Adventures of Accountants

By Atul Shah

An adventure is something you don't enjoy while you are in it—but relish it (if you survive) later on. Adventurers can be categorized into three broad categories:

1. Some people are born as adventurers.
2. Some become adventurers by planning. They plan their adventures with meticulous care. Tight rope walking across Niagara Falls (or jumping off in a drum), etc. The list is endless for these adrenaline junkies.
3. For a few, the adventures are thrust upon them: a bus accident, or being a passenger in a hijacked plane. You don't plan for these. Like 'love', it just happens! And you have no choice but to be part of it.

The adventures of accountants? The universal truth is that the accountants lead most boring lives. Or, at the most, they lead a very 'balanced' life. If one goes on any search engine, and type the words 'accountant jokes', one will get uncountable hits! Few million hits lesser than the words 'lawyer jokes'.

I am an accountant. A hard-core one! Why do accountants not have any adventures? I discussed the matter with my beloved (philosophical) wife.

“What are your feelings before, during and after the adventure?”

“Millions of butterflies in the stomach, a fear of unknown, feeling of anticipation (before), overwhelming, dying, elation, extreme fear (during), sense of accomplishment, glowing, satisfaction (after).”

“You had a wonderful practice in Mumbai. You were NOT happy there. You wanted something more. With no research or backing (there was no internet in India then), you opted to migrate to Canada and make it your home. We followed you.

“Butterflies? We had whole jungle in our stomachs. Scared to death? That would be an understatement. Anticipation? Yes, but only of worse things to happen in the future. That was before we started for Canada.

“Normally, an adventure lasts for a few seconds / minutes / hours or, in rare cases, days. Our adventure in Canada lasted whole three years! Remember our 'Miss India' concerts—wherein the children and I used to cry every evening into nights—'We Miss Our India'?”

I confessed I missed that part of the adventure completely. To achieve the same, if not better, life-style that we enjoyed in Mumbai, I juggled between two or more jobs and studied hard (to get my local designation). No time to stand and stare with miles to go!

And the steep learning curve? I thought that the book-keeping and the accounting were the same throughout the world. After all, we had mastered the Indian Accounting Standards, as also International Accounting Standards. And I remembered my university professor:

“There are three golden principles of book-keeping. **THREE GOLDEN PRINCIPLES!**”

1. Debit what comes in, Credit what goes out
2. Debit the receiver, Credit the giver
3. Debit the expenses, Credit the income

The professor went to elaborate on these gold principles. As first year University Students, fresh from the school, we focused on each pearl that the professor cast before us.

“Even when someone wakes you up from the deepest slumber and asks you about these principles, you must be narrate them with no hesitation.”

Dutiful students that we were, we internalized the principles. The professor was NOT wrong. Even today, I try to break down the complex accounting transactions and analyze them. And most of the times, I don't need a second opinion.

The trouble was that the Canadian Bosses and colleagues did not know and care about these Indian principles. Or Indians. Their eyebrows would reach new heights whenever they heard me discuss sundry debtors, sundry creditors, raising the invoices, tallying the trial balance, etc. My quick (and accurate) answer of \$6,000 as 30% of \$20,000 was checked and re-checked on the fancy calculators or spreadsheets. And the three golden principles? I am still afraid to ask any local CPA.

Putting on the thinking cap, I never thought that Accounting—specially the public practice - is dull. Though most of the work is pretty mundane and mechanical, (like digging tonnes of coal) we hit a diamond! And the adventure begins. All the diamonds given below are not my own—but I can 'vouch' for them.

In India, working for a CA firm specializing in 'tax planning', the partner of the firm did a comprehensive planning for a top-notch smuggler and his family. The dispute over the fees led to the partner refusing to part with the working paper files and relevant documents back to the client. The dispute went on for a few weeks.

One evening, a wimpy representative met the partner and requested for the documents.

“First pay my fees.”

The representative then started in a monotonous tone (without harsh words), a narration of the daily activities of all the family members of the partner. At what time, who does what and where! Voices were not raised, but the partner's blood pressure shot up. There was a 'single entry' transaction of documents being returned without funds flowing in.

Then a few years ago, a new client sought the help of the accountant.

“Occasionally, I buy the car, and either sell it locally or export it for a small profit.”

Occasionally was the key-word; which on further probe turned out to be an ugly bee-hive. The evasion of sales tax (Federal and provincial), Custom Duties, taxes—the works. The would be client had to knock at another door!

Then there's a case of the smart client—who played one accountant against another. He got the tax advice (free) from one accountant and requested the other to implement the same. Unfortunately, for this client, the two accountants knew each other, and the rip-off was averted!

As an accountant in public practice, I see adventures. Everyday! Everywhere! And on a day, if nothing else works, I pick up the Income Tax Act. Picking up a random page, I read the complete Income Tax Section. I try (very hard) to understand what I am reading and what I have read. That, in itself, is the biggest adventure.

ATUL SHAH

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Taking the First Step to a Digital Transformation

By Rob Gilfoyle

This article originally appeared in the May/June 2021 issue of CPABC in Focus magazine, published by the Chartered Professional Accountants of British Columbia. It has been reprinted with permission.

The fact that Canadians are starting to get vaccines for COVID-19 is great news, but it will be some time before enough people are vaccinated and we can regain a sense of normalcy. Most experts say that it will be fall 2021, at the earliest, before that happens. So, while there is light at the end of the tunnel, we aren't there yet.

It's pretty safe to say that the global pandemic has changed how the world does business, and much of this change will carry forward post-pandemic. One silver lining that has emerged over the past year is that the majority of organizations have realized the value of digital efforts—from client service to marketing to stakeholder engagement—and are putting resources into planning and implementing them.

Digital transformation (DX) is a fundamental shift in how companies function and deliver products, services, and experiences to clients, customers, and employees. Many of today's professionals—including in the accounting sector—recognize the benefit of being able to engage using technology and understand the need for DX at their organizations.

For some, however, DX can seem overwhelming. It can be challenging to shift from the old ways of doing things and embrace new methods, particularly if your time and resources are already in short supply, and this can lead to procrastination or worse: denial. But in a world where technology adoption continues to accelerate, your business needs to innovate to stay competitive, whether you're a sole practitioner in public practice or the CEO of a global corporation. In terms of lost opportunities alone, the long-term cost of not adapting can be immense. So, if you aren't already discussing DX in your organization, it's time to move it up on your to-do list.

Often, the biggest obstacle is simply knowing where to start. Developing a DX plan that supports your business goals is a good first step. Below are five questions to ask when building your plan:

1. What is our goal?

Outlining what you want to achieve and why you want to achieve it is a great start. Once you're clear about your goal, you can create a realistic and doable plan that will give you a sense of purpose and keep you on track.

2. Where are we now?

It might seem like knowing where to start should be obvious, but that's not always—or even often—the case. There are multiple areas that need to come together to create an effective DX plan, from budgeting to resourcing to identifying the relevant expertise. For example, do you already have sufficient knowledge and staff in-house or do you need to hire a consultant? The list of considerations goes on and on. The key is to start by taking stock of your current situation. Evaluate where you are today in terms of DX, consider where your competitors are, assess what your staff, clients, and partners expect of you, and think about where you want to be.

3. Do we have sufficient resources?

Resourcing is a challenge even for large, multinational firms, and identifying whether you have enough resources internally is always a big task. It helps to start by understanding the moving parts of your DX plan and then setting up a realistic timeline. The good news is that you can implement your plan in phases. Creative resourcing is also an asset and, depending on the activity or task, you may find that there are talented people with digital experience in your firm or your professional circle who could play a role in the process.

4. How much will it cost?

When working on your DX plan, be realistic about your budget. Be prepared to plan your DX efforts in phases, if necessary, as it's important to continue moving forward.

5. How will we measure success?

There are many things to consider when leading a company through a DX process. Of course, these considerations will vary depending on your organization's size, your level of digital/technological expertise, and your timeline for implementation. Ultimately, your plan should recognize opportunities, acknowledge barriers or challenges, and identify risks. And it is vital that you set key performance indicators and identify milestones (milestones and deadlines are important!). Make sure that measuring return on investment is built into your plan, as it is crucial to success.

Demystifying DX

Digital transformation is now integral to any solid business strategy, and it needn't be overwhelming. These five questions are just some of the tools available to help you fully understand step-by-step what needs to be done to make sure your business doesn't get left behind.

Rob Gilfoyle is an educator, innovator, and motivator with over 25 years of experience in organizational change leadership. He has provided change leadership training to Fortune 500 organizations and thousands of managers and executives in North America, Europe, and Africa. Rob is an instructor for CPABC's PD program and also teaches courses for The Directors College.



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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 specializes 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.



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

Director and Past Chairman

Shankar Roy 2019-20

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 Commonwealth 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 has been the President of Maritime Services Ltd., Vancouver, with offices in Singapore and India.





The Institute of Chartered Accountants of India BRITISH COLUMBIA CHAPTER



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 Neighborhood 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



The Institute of Chartered Accountants of India BRITISH COLUMBIA CHAPTER

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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Vineet Kochhar

Vineet has 20 + years of combined successful business banking financial industry and global work experience in Corporate, Project, Debt Structuring, Cross Border Funding, Strategic Planning & Budgeting, Financial Structuring and Private placement, Mobilized low cost long & short-term funds through international financial institutions and private lenders, Public Listing on London Stock Exchange AIM, International real estate financing and project implementation.



Lokesh Chaudhary

A Chartered Professional Accountant in British Columbia, Lokesh is also a member of the Institute of Chartered Accountants of India. Lokesh is a Partner at EY Canada and brings over 25 years of extensive knowledge and experience in a wide range of sectors, including mining, consumer products and retail and manufacturing to help clients navigate the everchanging tax environment and create long term value.

Career Counselling Committee

Mr. Manu Mehta- Convenor
Mr. Nakul Gupta
Ms. Poonam Mandhana

New Members and Mentorship Committee

Mr. Maanas Buch- Convenor
Ms. Sonal Goyal
Ms. Sanchita Mehta

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