

# BRITISH COLUMBIA CHAPTER OF ICAI

E-Newsletter  
October 2023 Edition





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# OUR 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.

# OUR 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.

# EDITOR'S MESSAGE



Dear Readers,

Welcome to the October issue of our newsletter! As we transition into the beautiful autumn season, we have exciting updates and announcements to share with you.

## **Annual Gala Event:**

First and foremost, we want to extend our heartfelt gratitude to all who attended our annual gala event held in September. It was an evening filled with elegance and camaraderie, where we celebrated our collective achievements and set the stage for an exciting year ahead. We hope you had a fantastic time, and we look forward to more memorable gatherings in the future.

## **Upcoming Professional Development (PD) Sessions:**

We are committed to your growth and development, and as part of this commitment, we are thrilled to announce a series of upcoming PD sessions. These sessions are designed to help you enhance your skills, knowledge, and professional networks. Stay tuned for details on the sessions and how you can participate.

## **Diwali Wishes:**

As we approach the festival of Diwali, we extend our warmest wishes to all who celebrate this festival of lights. We hope this Diwali brings joy, love, and togetherness to you and your loved ones.

We hope you enjoy this month's newsletter and find it informative and inspiring. As we embrace the changing seasons, let us also embrace the opportunities for growth and togetherness that lie ahead.

Thank you for being an essential part of our [Organization/Company Name] community. We look forward to sharing more exciting updates and celebrating the upcoming Diwali festival with you all.

Warm regards,

**Poonam Mandhana, CA, CPA, MBA**

**Director, British Columbia Chapter of ICAI**

# CHAIRMAN'S MESSAGE



Dear Members,

I am delighted to extend my warmest congratulations to all of you on the resounding success of our Annual Gala event held in September 2023. I would like to express my heartfelt gratitude to the organizing committee for their meticulous planning and execution. Your efforts have made this event a memorable one. It was heartening to see members from different backgrounds come together to create a vibrant atmosphere.

I would also like to thank our sponsors without whose support it would not have been possible to have such a spectacular event where we not only celebrated our achievements but also strengthened the bonds within our community. Our profession demands excellence, and this event demonstrated that we are not just professionals but also a close-knit family that supports one another. Let's continue to build on this success and keep striving for excellence in all our endeavors.

I look forward to seeing the BC Chapter of ICAI achieve even greater heights in the coming months. I hope we can get the best chapter award again this year.

Congratulations once again to all of you.

Best regards,

**Harjit Singh Bhasin**  
**Chairman, British Columbia Chapter of ICAI**

# VICE-CHAIRMAN'S MESSAGE



First off, I'd like to congratulate the members on a successful Annual Gala! This year, we witnessed extensive participation from the business community at large and from our ever-expanding member base, not just by their attendance, but also through their resources in making this event memorable.

At the event, two themes dominated the discussions: the cost-of-living challenges, and the general headwinds in finding and retaining skilled workforce. Although these two pain-points have impacted almost all aspects of our daily lives, and its end may not seem near, we could add some perspective by borrowing the wisdom of two historical figures:

*"This time it's different may be the four most dangerous words in investing"* (Sir John Templeton), and *"History never repeats itself, but it often does rhyme"* (Mark Twain). Both men alluded to the fact that each time while details may seem different, events essentially recycle and regress to their mean. We may not have all the answers to solve this riddle for now, but with strong fundamentals, we will emerge out of this stronger and better.

Keeping up with this theme of emerging stronger and better, your Chapter will be hosting a series of Professional Development seminars before the end of the year. These are meant to capture recent trends as well as answer evergreen questions relating to tax and estate planning. I encourage each of you to register for these, and I hope to see you there!

Good luck!

**Maanas Buch, CPA, CA (India)**

**Vice-Chairman, British Columbia Chapter of ICAI**

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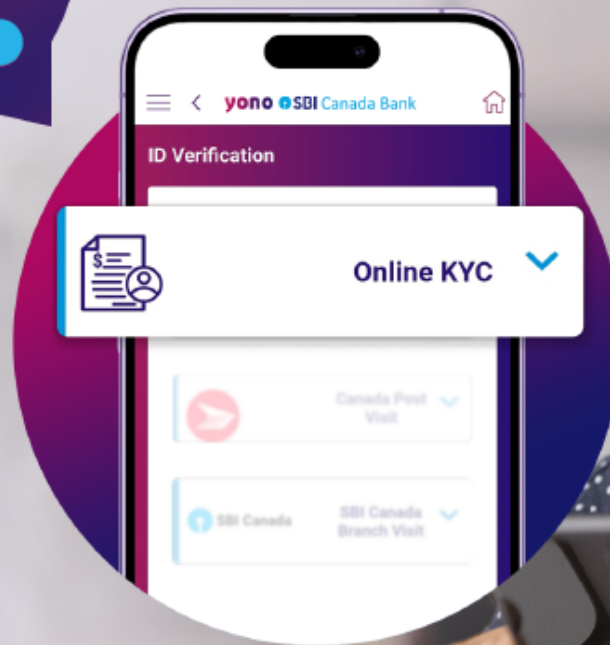
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# E RUPEE- A CLOSER PERSPECTIVE

## Introduction

E-Rupee is a new, revolutionary digital payment system launched by Reserve Bank of India (RBI) in August 2021. The e-Rupee is a one-time digital payment voucher, designed to promote secure, contactless and cashless transactions or payments for certain specific purposes. It is a step towards achieving the goal of a less-cash economy and ensure financial inclusion at large. E-Rupee is a unique initiative to keep pace with the fast-growing digital payments mode that has simplified the life of common people falling in every age group.

## Features of E-Rupee

1. **Contactless Transactions:** E-Rupee promotes contactless payments, which means that there is no physical interface between the payer and the payee. The vouchers are generated digitally in the form of a QR code or SMS or Mobile app or email, which the user can then share with the intended recipient. It eases the stress of handling multiple currencies, reducing the need to carry cash, and cuts down the risk of fraudulent activities.

2. **Customizable:** Another unique feature of E-Rupee is that it is tailored to the requirement of the user. That is, it can be customized as per the specification and for specific services or products vendors want to offer. Whether it's for Public Welfare Schemes or for personal utilization, the e-Rupee provides a secure and reliable platform for digital payments.

3. **Secure and Fast Payment:** E-Rupee is highly secure as it does not involve the exchange of any sensitive information between the parties hence protecting the users' confidential data. In addition, the transaction process is fast and hassle-free. It eliminates the time-consuming process of manual paperwork and audits by governments.

4. **Safe and Confidential Payment:** E-Rupee guarantees confidential and safe transactions by eliminating intermediaries in the process. This method of payment provides better convenience and security to citizens, especially in rural areas, where the traditional banking system is challenging to reach. However, internet connectivity is a bare minimum for E-Rupee to succeed in rural areas, or any other alternate technology which might facilitate the safe operation of E-Rupee.



## Benefits of E-Rupee

- 1. Fiscal and Economic Benefits:** E-Rupee is a significant step towards a cashless economy, the digital voucher helps to limit the flow of black money and promote transparency. The scheme will also reduce the circulation of counterfeit currency that has been damaging the Indian economy for a long time.
- 2. Inclusion Benefits:** E-Rupee was designed with the sole purpose of promoting financial inclusion, it ensures that the subsidy amount is directly transferred into the beneficiaries' account, ensuring better financial security and stability.
- 3. Convenience and Accessibility Benefits:** E-Rupee will have a significant effect on the unorganized sectors like small hawkers and services, thus opening new avenues for entrepreneurs and service providers. In addition, it will provide greater accessibility to the underprivileged, who do not have a bank account, to government schemes and various services like healthcare, etc.
- 4. Environmentally Friendly Benefits:** E-Rupee will also help save the environment by lowering the use of paper and decrease the environmental impact of transportation expenses, therefore, it is an eco-friendly payment method.

## E-Rupee Usability

- 1. Public Welfare Schemes:** The E-Rupee can be used to distribute government subsidies and welfare schemes in a transparent and efficient manner. The scheme will benefit those living in remote and inaccessible areas that have no access to physical cash. As mentioned earlier in this article, internet connectivity is a bare minimum for E-Rupee to succeed in rural areas, or any other alternate technology which might facilitate the safe operation of E-Rupee.
- 2. Healthcare:** E-Rupee can also be used to cover treatment costs for patients under government-sponsored health schemes. The payment method will ensure that the beneficiaries receive the amount directly and avoid any possible misuse.
- 3. Education:** E-Rupee can be used to make payments related to education, including fee payment, scholarships, and even for purchasing essential items like books.
- 4. Travel and Tourism:** E-Rupee payment can be used to make payments for public transport, such as buses and trains, and other tourist destinations. This will help simplify the payment process, without the worry of carrying cash or dealing with the complexities of foreign currencies.

5. **Entertainment:** E-Rupee payments can be used for tickets for shows, movies, and even for paying for online games and other digital entertainment.

### **Challenges Associated with E-Rupee**

1. **Lack of Technical Savvy:** A considerable number of Indians are not well-versed with technology or digital payments, which might result in many people opting-out or not utilizing their E-Rupee benefits.

2. **Access issues:** E-Rupee payments are dependent on smartphone/internet access, which poses accessibility issues to rural areas with a lack of reliable connectivity.

3. **Risk of Scams and Fraud:** With technology associated with cyber crime improving almost on daily basis, there is always a vulnerability risk especially data breaches, identity thefts, phishing attacks etc. Unless adequate safeguard measures are evolved constantly, there would be a credibility deficit around the safety and reliability of E-Rupee.

## ABOUT THE AUTHOR - CA RAJESH AGARWAL

Mr. Rajesh is a qualified Chartered Accountant since 2008 and since then worked in various roles in corporate houses like Thapar Group, Viraj Profiles, and Jindal Steel & Power Ltd. Presently associated with a Senior corporate executive role in a multinational manufacturing company in Tanzania. He has several other degrees in his portfolio viz Sanskrit learning degree from Chinmaya University, Dip in Sales & Marketing from AIIMAS, Chennai, and Geeta Gunjan certificate. He won the All India second prize in a quiz conducted by the Institute of Company Secretaries of India through its student newsletter and bagged the All India First Prize in subsequent years. He received a reply letter from the Home Ministry, Govt of India for inquiry on not bringing Netaji's remains to India. He had suggested to the Director of Kolkata Zoo in 2012 to start e ticketing facility. Received his mail for incorporating good suggestions. Now any citizen of India can book e-ticket for visiting Kolkata Zoo. He engages himself actively by reading articles published by IIA and other prominent professional bodies besides ICAI.

He helped 49 CA members of Africa including the present Chairman, DAR Chapter ICAI, to get CABF life membership number which were pending over 10 years after payment to ICAI. 100% of the event updation published in newsletter of DAR in 2023 for the CPE hours conducted by Dar Chapter ICAI had been written solely by him. His articles were published in various magazines in India and abroad. Some examples as below: -

1. Article on Incoterms- Relevance in international contracts – Published by Dar es Salaam ICAI.
2. Article on Solas and Marpol- Relevance in international contracts- Published by Jindal tech, yearly magazine of Jindal Steel and Power Ltd.
3. Book titled “Jiwan ke Asli Rang” available on Amazon.
4. Article on “Audyogikaran ka itihaas Tanzania ek visleshan” & various regular articles which are published in “Ananya Tanzania”, only Hindi bi monthly magazine of East Africa.

He is associated with several national and international bodies as below: -

1. Life member of the Indian Accounting Association, IAA.
2. Life member of the Shri Vaidyanath Memorial Fund, ICAI
3. Life member of CA Benevolent Fund, ICAI.
4. Active member of the Dar es Salaam Chapter of ICAI.
5. Involved in Editorial panel of Ananya Magazine, the only East Africa Hindi magazine.

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# SPACE ECONOMY- A DIMENSION OF YOUR INVESTMENT STRATEGY- NEW FRONTIERS.

**Author: Shankar Roy**

**3 min read**

## **What is the Space Economy?**

Imagine dark TV screens, radio stations without sound, and weather reports lacking information. Such would be life without satellite services.

The new space economy is the rising commercialization of space exploration. Private investors, companies, and start-ups are investing and contributing to space exploration.

The difference between traditional space exploration and the current one—sometimes referred to as NewSpace— is that the government no longer has to intervene entirely.

## **What are the Industries that are space-related?**

### Financial Technology.

The financial technology industry helps automate financial services, transactions, and distribution through digital means. In terms of space, satellites are revolutionizing how we can swiftly and securely send and receive money around the world.

### Cybersecurity.

There is an incredibly strong relationship between space and cybersecurity. Anyone entering the cybersecurity industry will likely learn about how satellites can transfer sensitive data, and how space as a whole opens a door for many questions about cyber defense.

While space provides many benefits for discovery, there is also risk associated with cyber defense. If a satellite or any other object in Earth's lower orbit is hacked, there can be detrimental effects, like a collision. As many new countries, some of which are our adversaries, enter space via satellite, there is potential for space to become a domain for warfare.

## Data

The integration of computer systems has changed drastically since the invention of the first computing system in 1945. We regularly receive data from space through satellite systems. In fact, according to Northern Sky Research, by 2029 we can expect 5.2 billion gigabytes to be delivered via satellite. The incorporation of cloud computing already has an effect on satellite systems.

We can credit much of the data we have today to satellite systems. What once was designed for basic voice communications, satellites now communicate vital data instantly.

## Agriculture

Satellites and Earth Observation Technologies (EOTs) provide farmers with the ability to monitor rainfall, snow coverage, and soil conditions. Thanks to advanced rainfall-tracking technologies, farmers are better able to plan irrigation, planting, and harvest to yield the most efficient crop. GPS-based technologies allow producers to use precision agriculture to only apply the necessary amounts of seeds, fertilizers, and herbicides.

## Environmental Assessment and Monitoring

Thanks to in-depth satellite imaging, not only can we track weather patterns like rain or snow, but we can analyze information that tells us a better story about climate change. One example of the critical information space provides for environmental assessment is tracking the movement of greenhouse gasses. When scientists can track where carbon emissions move and how long they stay in certain areas within a window of time, they can gauge a better estimate of the future of the Earth's climate.

The deployed space infrastructure makes the development of new services possible, which in turn enables new applications, in sectors such as meteorology, energy, telecommunications, insurance, transport, maritime, aviation, and urban development leading to additional economic and societal benefits. The space sector is not only a growth sector itself but is a vital enabler of growth in other sectors.

Wholesale trade in the space economy reflects margins earned on the use of space-related products as intermediate inputs (such as GPS receivers in cell phones) and in the distribution of final products (such as satellite phones).

The European Space Agency (ESA) reported that the application of satellite technology can verify the accountability of companies, as there previously wasn't an accurate way to manage data regarding companies that are irresponsible behavior of emissions, deforestation, overfishing, loss of biodiversity, and more.

This is an example of how space technologies can affect the financial sector's mission to work toward a more sustainable future.

*The satellite is the basic tool to understand space economics.*

A satellite is a moon, planet, or machine that orbits a planet or star. For example, Earth is a satellite because it orbits the sun. Likewise, the moon is a satellite because it orbits Earth. Usually, the word "satellite" refers to a machine that is launched into space and moves around Earth or another body in space. (NASA)

Satellites also can see into space better than telescopes at Earth's surface. That's because satellites fly above the clouds, dust, and molecules in the atmosphere that can block the view from ground level.

Space has long been a potent incubator for innovation—first from governments and large telcos and now from multiple private companies as well.

Satellites help large companies with multiple tasks, including inventory monitoring at distant locations, instant authorization of credit-card transactions, and international videoconferencing. Consumers use satellite technology whenever an online navigation system pinpoints their location, or when they make calls during plane flights or from rural locations that lack cell phone towers. And television viewers can thank satellites for beaming the signals that allow them to watch their favorite programs.

### **What are the parts of a Satellite, information 101?**

Satellites come in many shapes and sizes. But most have at least two parts in common - an antenna and a power source. The antenna sends and receives information, often to and from Earth. The power source can be a solar panel or battery. Solar panels make power by turning sunlight into electricity.

*Lower costs, and more launches, make it an attractive investment.*

The costs for heavy launches in low-Earth orbit (LEO) have fallen from \$65,000 per kilogram to \$1,500 per kilogram (in 2021 dollars)—a greater than 95 percent decrease. Computer-aided design, 3-D printing, and other innovations have contributed to cost reductions by streamlining the manufacturing process and improving supply chains.

## **Ways the New Space Economy Has Improved Human Life.**

Outer space and humans interconnect today more than ever. GPS systems guide you each time you look for that new delicious restaurant in your city. Satellites answer your weather concerns before leaving the house. The invisible-to-the-human-eye devices orbiting our planet could pave the way to many life and Earth improvements.

### *Innovative Technology Opportunities for Businesses.*

How does space exploration help the economy and businesses? The new space economy will benefit just about every industry imaginable. Precision agriculture, contemporary agriculture, and agricultural innovation can all benefit from space technologies. Farmers, agronomists, food producers, and agricultural officials who want to increase productivity and profitability can benefit from space-based technology.

Remote-sensing satellites provide essential information for tracking crop development, drought, snow cover, and soil conditions. For instance, farmers can plan the timing and volume of irrigation needed for crops with satellite rainfall assessments. Accurate data and analysis can be crucial for forecasting and minimizing the effects of food shortages and famines and predicting a region's agricultural output well in advance (United Nations Conference on Trade and Development, 2021).

The products in our pockets also use space technology. The GPS feature in smartphones is almost indispensable to completing most application functions. With it, we can find directions and locate dependent family members.

## **Services that Could End World Problems**

There are still many remote areas without internet access. Installing terrestrial networks in underserved or rural locations is either challenging or expensive. Beyond simple inconveniences, a lack of connectivity might affect the delivery of essential services, such as online medical consultations or remote schooling.

Satellite connectivity could help public health and education by bringing internet access to these remote locations.

For instance, the recently launched Bangladeshi communications satellite Bangabandhu-1 also transmits television and radio shows and will soon offer Internet, telemedicine, and distance learning services for individuals in rural areas (United Nations Conference on Trade and Development, 2021).

Space exploration goes beyond discovering space and other planets and galaxies. Throughout the process, humans learn and create products and models that innovate and find solutions here on Earth.



## Space Economy Forecast

“The Space Report forecasts continued growth in the space economy, and based on our conservative modeling, we anticipate nearing the \$800 billion mark within five years,” said Thomas Dorame, senior vice president at Space Foundation. “This forecast is bolstered by the increase in 2023 space launch activity, which is well on pace to surpass the annual record set in 2022.”

Companies ignoring the investments in the frontiers of space might eventually find companies scrambling to catch up to early leaders. The frontiers of space economics cannot be ignored.

## ABOUT THE AUTHOR



Mr. 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 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.

# PROFESSIONAL DEVELOPMENT SESSIONS



## ANNUAL GALA EVENT

Our Annual Gala is a well-established and sought-after event in which we get together for an evening of great camaraderie, fantastic food and drinks and remarkable entertainment. This year we are celebrating our 9th Annual Gala where you will be teleported to Las Vegas with a Bolly Royale Theme.



## CHAPTER HIGHLIGHTS



Best Overseas  
ICAI Chapter Award  
Winner - 9 Years in  
A Row



Strategic Knowledge  
Partnership with  
leading multinational  
accounting professionals



Mentoring Support  
for Students &  
Professionals



Professional Development  
Seminars with Big 4  
Accounting Firms and  
Reputed Professionals



## THE CHAPTER PLAYS AN IMPORTANT ROLE TO HELP BUSINESSES IN BRITISH COLUMBIA AND INDIA NEGOTIATE MUTUALLY BENEFICIAL PARTNERSHIPS.

The British Columbia Chapter of ICAI has a reputable recognition, with leading financial services and professional accounting firms as its sponsors. The Chapter has made significant strides in promoting members' networking and career opportunities. The members of the Chapter are part of the fast-growing South Asian Community in Canada and are integrated within the Canadian mainstream and hold senior positions in federal, provincial or local governments, industry and professional practices.

### NATIONAL & GLOBAL REACH

**350+**

members in  
Western Canada

**1000+**

partner members  
in all of Canada

**2<sup>ND</sup> LARGEST**

Direct access to leadership of  
2nd largest accounting body worldwide

**1 MILLION +**

Outreach to over 1 million ICAI accounting  
professionals globally

# MANAGEMENT COMMITTEE

## FY 23-24

Name	Designation	Phone	Email
Harjit Bhasin	Chairman	+1 604 322 5431	harjit.bhasin@hsbassociates.ca
Maanas Buch	Vice - Chairman	(778) 922 2397	maanasbuch@gmail.com
Sonal Goyal	Secretary	+1 604 771 9900	sonalgoyal2010.sg@gmail.com
Sanchita Mehta	Treasurer	+1 778 714 4404	Sanchita.mehta2@gmail.com
Vijay Kumar Gupta	Director - Founder Chairman, Advisor and Chairman Emeritus	+1 778 316 4156	vijayguptacanada@gmail.com
Shankar Roy	Director and Past Chairman	+1 604 306 6442	shankar06@gmail.com
Deepak Arora	Director and Past Chairman	+1 604 721 8394	deepak@daroracpa.com
Ganesh Sharma	Director and Immediate Past Chairman	+1 204 792 6484	sharmagds@gmail.com
Tarun Bhatia	Director	+1 604 728 7689	tarun@cgabb.com
Poonam Mandhana	Director	+1 778 926 2890	poonam.mandhana@gmail.com
Inder Pal Marwah	Director	+1 778 384 1862	fca.inder@gmail.com

## PAST CHAIRMEN OF THE CHAPTER

Name	Year	Email	Phone
Vijay Kumar Gupta	2014- 2016	vijayguptacanada@gmail.com	+1 778 316 4156
Deepak Arora	2016 -2018	deepak@daroracpa.com	+1 604 721 8394
Moiez Ladak	2018 - 2019	moiez.ladak@gmail.com	+1 604 889 9740
Shankar Roy	2019 -2020	shankar06@gmail.com	+1 604 306 6442
Ganesh Sharma	2020-2022	sharmagds@gmail.com	+1 204 792 6484
Deepak Arora	2022-2023	deepak@daroracpa.com	+1 604 721 8394