



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA,  
SINGAPORE CHAPTER



# NAMASKAR

Embracing Knowledge, Empowering Excellence



H1 2023

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# MESSAGE FROM THE EDITOR



**CA. Kinnari Doshi**

Editor-in-chief, Namaskar ICAI  
Singapore Chapter

Namaskar

The Revitalized Voice of ICAI  
Singapore Chapter

Dear Members,

It gives us immense pleasure to welcome you to the all-new avatar of our newsletter, Namaskar! As the proud editorial team behind the publication, we are delighted to relaunch this esteemed platform as the revitalized voice of the Institute of Chartered Accountants of India (ICAI) Singapore Chapter.

Namaskar, a word that embodies the essence of warm greetings and respect, perfectly reflects our vision for this newsletter. With a refreshed layout, invigorating content, and a commitment to deliver insightful updates, we aim to foster a stronger sense of camaraderie among our esteemed members, while keeping you abreast of the latest developments in the field of accountancy and beyond. With great enthusiasm and pride, we present this revamped publication, all while celebrating a momentous occasion - the 75th anniversary of the main body, ICAI.

Our newsletter will serve as a canvas for celebrating the achievements and milestones of our members. It will highlight its members success stories, contributions to the community, and initiatives that make us all proud to be a part of the ICAI Singapore Chapter. It will be your gateway to a to explore, learn, and grow together.

At ICAI Singapore Chapter, we cherish our diverse community of talented professionals, and this newsletter will serve as a platform to showcase your ideas, and contributions. Together, we can create a dynamic exchange of knowledge, where each member's journey inspires and empowers others.

As we embrace this new chapter in our newsletter's history, we extend our heartfelt gratitude to all the contributors, members, and volunteers whose unwavering support has made this relaunch possible. Your dedication to excellence and continuous learning motivates us to deliver a publication that truly resonates with your aspirations.

We encourage you to actively participate in this endeavour by sharing your thoughts, experiences, and suggestions. Your feedback will be invaluable in shaping the future of Namaskar and making it an indispensable resource for all.

We are thrilled to embark on this exciting journey with you. Let's join hands, celebrate our achievements, and make Namaskar a medium that fosters professional growth, networking, and meaningful connections.

Thank you for being a part of Namaskar's revival, and we look forward to an enriching and rewarding experience together!

# MESSAGE FROM THE CHAIRMAN



**CA. Somnath Adak**

Chairman  
ICAI Singapore Chapter

Dear Professional Colleagues,

*“Reach high, for stars lie hidden in you. Dream deep, for every dream precedes the goal.”*

**Rabindranath Tagore**

I am thrilled to bring back to you this Newsletter of ICAI Singapore Chapter. As I took over the baton earlier this year my vision was to elevate ICAI’s brand, recognition and standing in Singapore to further strengthen the legacy of the Chapter. I along with my dedicated team set out on this journey to make an impact with definitive goals focussing on four strategic pillars – (1) Member Engagement, (2) Communication & Governance, (3) Collaboration & Partnership and (4) Supporting Social Causes. Since then we have been launching a number of initiatives to improve member engagement, host regular events & programs, leverage technology to improve processes, enhance transparency & strengthen governance, promote chapter activities on social media, collaborate with professional bodies,

to improve our resources. Your support and enthusiasm for every such initiative has been overwhelming and of course very encouraging.

As the Sakura season coloured the Singapore landscape, our members gathered to celebrate the festival of colours, Holi, showcasing their talents, and cherishing our rich cultural heritage. This was followed by a Walkathon in support of breast cancer awareness and a blood donation drive. Earlier this year we had the pleasure of hosting our members’ families for a Family Day celebration, a hike session and Yoga Day celebration. We also organised a Bowling Tournament to commemorate the 75th CA Foundation Day.

On professional front, a milestone achievement this year was when Institute of Singapore Chartered Accountants (ISCA) recognized ICAI’s Chartered Accountant qualification to be eligible for Associate Membership of ISCA in Singapore. The Chapter along with ISCA organised a live webinar to address questions on how to apply for ISCA Associate Membership. The webinar was addressed by ICAI Leadership (Honourable President CA Aniket Talati and Vice President CA Ranjeet Kumar Agarwal), ISCA Leadership (Honourable Ms Fann Kor), and was attended by a record number of participants. This is not only a testament of the revered reputation of ICAI in the global forum but also plays an instrumental role in the professional growth of all Indian CAs in Singapore.

Other successful events during the last six months wherein fellow members came together to share knowledge and their insights and benefit from the ICAI SG network include – Global Macro Trends & 2023 Outlook, Evaluation of an Early Stage Start-up, Budget Analysis 2023 - Singapore and India, Roadmap to Recovery:



Portfolios to anticipate opportunities, Future of Finance: Adapting to Industry Transformations, Alchemy of leadership with ICAI India President, CA Aniket Talati, and Vice President, CA Ranjeet Kumar Agarwal, and SGX Listing Process – Continuing Obligations and Code of Corporate Governance.

The abovementioned professional events stressed upon the importance of how the accounting profession is adapting to emerging trends and challenges to maintain its impactful journey. For e.g. Global macroeconomic uncertainty, importance of the start-up ecosystem, fast pace of the digital transformation like automation, use of AI Platforms like ChatGPT even at elementary school level, data analytics, and the growing focus on sustainability and governance of business processes. They necessitate that the profession must equip itself with the requisite skills to navigate this evolving landscape. In times to come, partnerships of technology firms with professionals like us can emanate new ways of working and help manage the lurking fear of technology replacing jobs in the future.

In Napoleon's words, "A Leader is a Dealer in Hope". I hope the imminent challenges of the future serve as a catalyst for our professional growth. It is imperative that the Chapter and its members identify the opportunities hidden in the new emerging realities and adapt, innovate and capitalise on them, with the underlying commitment to independent, integrity and excellence.

The Chapter also built on its existing relationships & collaborations with many associations in Singapore, including sponsors and supporting partners. The team fostered new avenues to further strengthen those relationships.

Looking ahead, I am excited to host another mega event – RESOLVE-2023 – An International Convention on Insolvency Resolution, on the theme - "Enabling Resolution, Maximizing Value" happening on 4th & 5th of August 2023 in Singapore. For the first time in ICAI's 75 years' history, ICAI has stepped outside India and the Singapore Chapter is hosting this International Conference on Insolvency Resolution. We had the gracious presence of CA. Aniket Talati, Honourable President of ICAI, and CA. Ranjeet Kumar Agarwal, Vice-President of ICAI to launch the International Convention in Singapore. I hope to see you all there and making the most of this event by networking with the who's who in the industry.

**I would let you go through the newsletter and enjoy some insightful pages of sharing by our fellow colleagues.**

# MESSAGE FROM VICE – CHAIRMAN



**CA. Nishant Kumar Surana**

Vice-Chairman,  
ICAI Singapore Chapter

Dear Members,

*नमस्कारः विजयते*

***Salutations conquer***

This one-line Sanskrit quote encapsulates the positive and harmonious energy that is exchanged through this gesture of respect.

**Namaskaar** is not just a mere greeting; it is a profound expression of reverence and acknowledgment. This humble gesture serves a beautiful reminder of the values of respect, unity, spirituality, and interconnectedness. And that is what our ICAI Singapore Chapter stands for! We have shown how we from diverse background and culture and profile can all assimilate together as One and come forward and serve our alma mater with not just physically or monetarily but also spiritually and emotionally and thus no better name than Namaskaar which can be coined for our ICAI Singapore Chapter newsletter.

As we re-embark on this journey together, let us remember that unity is our strength, and determination is our compass. Each member of our esteemed Chapter has a unique contribution to make, and it is through collaboration and mutual respect that we will build a more brighter future. Let us continue to march forward with unwavering dedication and commitment, for it is through our collective efforts that we shall achieve greatness.

A big thank you to CA. Somnath Adak, our Chairperson under whose leadership and vision, Namaskaar is re-embarking on its journey of be the guiding lighthouse of knowledge and wisdom for our members and by our members. A thank you note to all our current committee members for supporting this initiative whole-heartedly. Special thank you to the tireless and dedicated group of volunteers led by Ms Krishna Ojha and Ms Kinnari Doshi who worked tirelessly behind the scenes to brought out this Newsletter.

And a big heartfelt gratitude to all our Members who have constantly showered their love and support on all us volunteers and constantly encouraged us to think, plan and execute bigger and better for our Members.

We sincerely hope that this endeavour of ours will be a great addition to your constant wisdom seeking journey and it will receive your abundant love and support. Happy Reading!

# ERP ENABLED FINANCE TRANSFORMATION



**CA. ANURAG GUPTA**

*Experienced Finance Director and Chartered Accountant (CA) with a CPA (Australia) and ISCA (Singapore) accreditation. Also holds an MBA degree in Finance. Specialized in group reporting and planning, treasury management, finance business partnering, stakeholder and vendor management. Demonstrated success in leading finance transformations and implementing SAP ERP systems. Recognized as one of the top finance leaders in Southeast Asia.*

*He enjoys engaging in public speaking and dancing as hobbies. Additionally, he currently holds the prestigious position of President at the CSI Toastmasters' club. He has been a resident of Singapore for more than 14 years, living with his wife and two daughters who are 15 and 10 years old.*

## Introduction

ERP stands for Enterprise Resource Planning. It is a type of software system that integrates and automates business processes across an organization, improving efficiency, coordination, and decision-making. It covers areas like finance, HR, manufacturing, supply chain and customer relations, helping companies streamline operations and achieve their goals. It allows for better coordination and collaboration across departments, enhances decision-making capabilities, and facilitates the sharing of information among employees.

ERP systems typically include modules or components tailored to specific functions, such as accounting, finance, costing, inventory management, sales, procurement, production planning and more. These modules can be customized to meet the specific needs of an organization, and data can be entered, accessed, and analyzed in real-time.

## Role of ERP in finance operations

One of the primary roles of ERP in finance operations is to centralize financial data. ERP systems act as a single source of truth, consolidating data from various departments and functions. This allows finance teams to access real-time and accurate financial information, eliminating the need for manual data gathering and reconciliation.

ERP systems leverage the capabilities of “Robotic Process Automation” (RPA) to automate repetitive tasks within accounts payable, accounts receivable, general ledger, and other financial functions.

This integration of RPA in ERP plays a pivotal role in minimizing manual errors, accelerating processing times, speeding up financial closing cycles and improving overall operational efficiency. It enables seamless integration between financial modules, ensuring consistent data flow and eliminating duplicate entries.

Financial reporting, planning and analytics are significantly enhanced with ERP. The systems provide robust reporting capabilities, enabling finance professionals to generate a wide range of financial statements, create performance reports, and customize dashboards. This empowers them to analyze financial data, identify trends, and make data-driven decisions.

"ERP systems support compliance and regulatory requirements by incorporating controls and features. They facilitate accurate financial calculations, ensure adherence to standards, enhance data security through access controls and encryption, and provide audit trails for compliance monitoring and reporting

### **Key objectives of Finance Transformation**

**Operational Efficiency:** One of the primary objectives of finance transformation is to streamline and optimize finance operations. This entails automating manual processes, eliminating redundancies, and utilizing ERP systems to enhance efficiency and cost effectiveness. Finance teams can allocate more time on value-added activities, such as financial analysis, forecasting, and strategic decision-making.

**Process Standardization and Simplification:** Finance transformation often involves standardizing and simplifying financial processes across the organization. This includes implementing consistent accounting policies, harmonizing financial reporting practices, and establishing standardized workflows and controls.

**Enhanced Financial Reporting and Analysis:** Finance transformation aims to improve the quality and timeliness of financial reporting and analysis. This involves implementing robust reporting systems, enhancing data analytics capabilities, and developing meaningful key performance indicators (KPIs) and metrics..

**Strategic Business Partnership:** Finance transformation seeks to transform finance from a transactional function to a strategic business partner. This involves aligning finance goals and activities with broader organizational objectives, actively engaging with business stakeholders, and providing strategic insights and guidance.

**Risk Management and Compliance:** By effectively managing risks, enhancing risk assessment processes and ensuring compliance with regulatory requirements and industry standards, organizations can protect their assets, maintain integrity in financial reporting, and mitigate legal and reputational risks

### **Challenges and best practices in ERP implementation**

ERP implementation brings numerous benefits, but it also presents several challenges that organizations must navigate effectively. Understanding these challenges and adopting best practices can contribute to a successful ERP implementation.

#### **Some common challenges in ERP implementation include:-**

**Change Management:** Organizations must prepare their employees for the transition and address resistance to change. This involves effective communication, training programs, and creating a culture that embraces change. Additionally, organizations need to ensure strong leadership support and stakeholder engagement throughout the implementation process.

**Complexity:** Implementing an ERP solution involves integrating various modules and customizing the system to align with the organization's unique requirements. This requires a deep understanding of the business processes and effective project management to ensure a smooth and efficient implementation

**Data migration:** Organizations must ensure accurate and complete data migration from legacy systems to the new ERP system. This involves data cleansing, data mapping, and careful validation to maintain data integrity and avoid disruptions in business operations.

**Customization vs. Standardization:** Balancing the need for customization with the advantages of standardization can be challenging. Organizations must carefully evaluate the trade-offs and determine the right level of customization to meet their specific business requirements.

**To overcome these challenges, organizations can follow best practices such as:-**

**Establishing a Strong Project Team:** Organizations should establish a strong project governance structure and allocate sufficient resources to the implementation. This includes forming a dedicated project team, defining roles and responsibilities, and regularly monitoring progress against milestones.

**Clear Communication and Stakeholder Engagement:** Maintaining open and transparent communication with stakeholders and involving them throughout the implementation process helps manage expectations and gain their support.

**Comprehensive Planning and Risk Management:** Developing a detailed implementation plan, including risk assessment and mitigation strategies, ensures a smooth execution of the ERP project.

**Thorough Testing and Quality Assurance:** Conducting thorough testing of the ERP system to identify and resolve any functional or technical issues before go-live is essential. Implementing rigorous quality assurance processes helps ensure a successful deployment.

**Continuous Monitoring and Evaluation:** Monitoring the performance of the ERP system post implementation and continuously evaluating its impact on business operations enables organizations to make necessary adjustments and improvements.

### **Integrated ERP platforms with built-in digital technologies**

There are several prominent ERP platforms available today that offer comprehensive capabilities and solutions to meet the evolving needs of businesses and digital transformation. Some of these leading ERP platforms include:

- SAP S/4 HANA, SAP ARIBA, SAP Success Factors, SAP Concur, SAP Analytics, SAP GRC
- Oracle financials, Oracle Database, Oracle Analytics, JD Edwards, Siebel, PeopleSoft
- MS Dynamics ERP Cloud, MS Dynamics 365 Business Central, MS Dynamics NAV
- NetSuite ERP, NetSuite OneWorld, NetSuite SuiteCommerce

## Key Benefits for finance function leveraging the ERP capabilities

### Accelerated Close

Organizations can seamlessly connect and integrate various financial modules, including General Ledger, Accounts Payable, Accounts Receivable, Asset Accounting, and Controlling. This integration enables a cohesive flow of financial data, eliminating manual data entry, reducing errors, automate manual tasks and providing real-time visibility into financial information. It facilitates accelerated financial month-end closing processes and extends the capabilities of accounting with predictive close feature.

Below are some notable examples of automating repetitive tasks utilising “Robotic Process Automation” functionality:-



### Predictive Accounting

By harnessing the capabilities of data extraction and data modelling features within the ERP system, finance professionals can make future predictions or perform predictive entries. For example, they can leverage sales order transactions, purchase order data, quotes, inquiries and other external systems to make informed decisions and predictions.

Isolated simulated transactions can be generated separately from GAAP relevant postings, utilizing an extension ledger, and used for internal reporting purposes.

### Consolidation and Planning

Group consolidation is performed within the ERP system, directly working on the single Universal Journal, which enables faster processing and provides complete drilldown capabilities to detailed entries. It ensures controlled data consolidation by converting amounts submitted in various currencies, resulting in a unified and accurate representation of financial information throughout the organization.

Universal Journal encompasses transactions from various modules such as Finance, Logistics, Procurement, Supply Chain, Production, Controlling, Revenue, Profitability and more. Advanced financial analysis can be performed using the dimensional details available in the Universal Journal. The consolidated financial statement is supported by comprehensive accounting journals.

The availability of group reporting is made possible through the integration of shared technology, data model, apps, master data, and user experience, which collectively contribute to the creation of a cohesive and interconnected system. It performs checks and balances of reconciliations as it goes, ensuring completeness and accuracy.

The ERP system also plays a critical role in budgeting and financial planning. The systems include modules for budget creation, management, and tracking. This enables organizations to forecast, monitor expenses, and analyze variances, facilitating strategic financial decision making

### **Managing Receivables**

Unified Master Data enables the consolidation of customer information into a single view, facilitating a focused approach to key customer accounts and the effective management of receivables across multiple business units.

The unique combination of operational and transactional data provides the capability to make better decisions in real time, accessible on any device.

Real-time data flow and integration within the system enable the generation of forecasts, recommendations, and simulations.

### **Reporting and Analytics in ERP**

Generating financial insights and analytics using ERP data involves leveraging the data stored within the ERP system to gain valuable insights into the financial performance and operations of an organization. By analyzing the data captured in the ERP system, finance professionals can generate meaningful reports, conduct financial analysis, and perform data driven decision-making.

The ERP analytical tools leverage the capabilities of Machine Learning and Artificial Intelligence to automate and streamline processes.

**Below are notable benefits that an organisation can gain through ERP analytics:-**

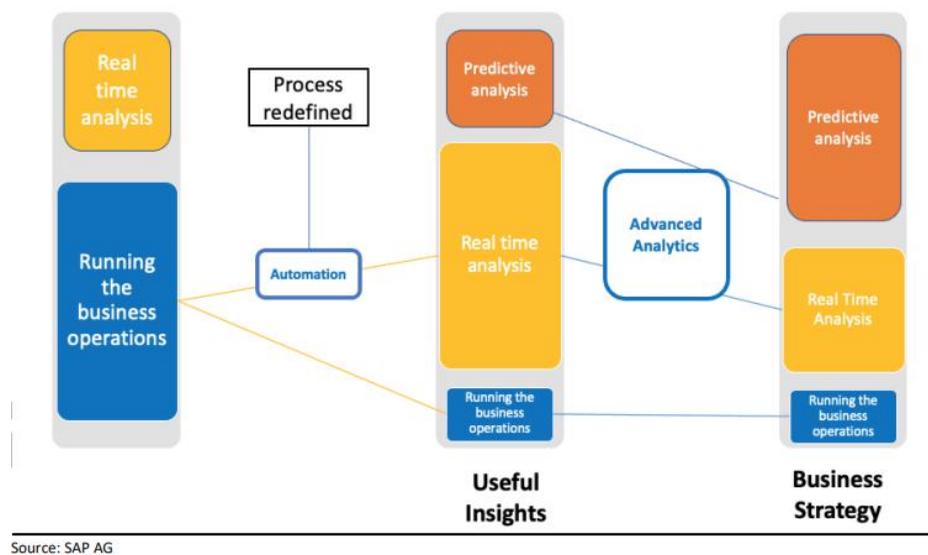
#### **Analytical Reports:**

- o CEO/CFO dashboards
- o KPI and financial statement reports
- o Trend reports
- o Variance reports (Actual vs. Plan, YOY)
- o Real-time reconciliation across different functions

## UPlanning Content

- o Financial statement planning & capex planning
- o Sales and Profitability planning
- o Product cost simulation
- o Cost and Activity planning
- o Headcount & Employee-related planning

The image below illustrates how the capabilities of an ERP system can provide enhanced features compared to traditional system operations, providing a more accurate and efficient solution.



## Future Trends and Considerations

### Emerging technologies impacting ERP-enabled finance transformation

Emerging technologies are revolutionizing the landscape of ERP-enabled finance transformation, empowering organizations to drive efficiency, enhance decision-making, and unlock new opportunities. Several key technologies are playing a significant role in shaping the future of finance which are enumerated below:-

**Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML algorithms are being integrated into ERP systems to automate routine finance tasks, improve data accuracy, and enable predictive analytics. These technologies can analyze vast amounts of financial data, identify patterns, and provide valuable insights for forecasting, risk management, and fraud detection.

**Robotic Process Automation (RPA):** RPA enables the automation of repetitive manual tasks in finance processes, such as data entry, reconciliation, and reporting. By leveraging RPA, organizations can reduce errors, increase efficiency, and free up finance professionals to focus on more strategic activities.

**Advanced Analytics:** Advanced analytics tools, including data visualization, predictive modeling, and data mining, are being integrated into ERP systems to enhance financial analysis and reporting. These tools enable finance professionals to gain deeper insights into financial performance, identify trends, and make data-driven decisions.

**Blockchain:** Blockchain technology offers transparent and secure financial transactions by creating a decentralized ledger of records. It has the potential to streamline processes like auditing, supply chain finance, and cross-border payments, reducing costs and improving trust in financial transactions.

**Cloud Computing:** Cloud-based ERP solutions are becoming increasingly popular in finance transformation. Cloud computing enables organizations to access ERP systems and financial data from anywhere, facilitating collaboration, scalability, and cost-efficiency. It also offers enhanced data security and enables seamless integration with other cloud-based applications.

**Internet of Things (IoT):** IoT devices are generating vast amounts of real-time data that can be integrated with ERP systems to provide valuable insights for finance operations. For example, IoT sensors in manufacturing facilities can capture data on production costs, maintenance needs, and inventory levels, enabling more accurate financial planning and analysis.

## **Cloud-based ERP solutions and their role in finance**

Cloud-based ERP solutions have emerged as a transformative force in the realm of finance. These solutions leverage the power of cloud computing to deliver a range of benefits and functionalities that revolutionize finance operations.

One key role of cloud-based ERP solutions in finance is providing flexibility and scalability. With cloud-based solutions, finance teams can easily scale their operations up or down based on business needs, without the limitations of on-premises infrastructure. This flexibility allows organizations to adapt to changing market conditions, accommodate growth, and expand into new markets more efficiently.

Another crucial aspect is cost-effectiveness. Cloud-based ERP solutions eliminate the need for upfront hardware investments and ongoing maintenance costs associated with traditional on-premises systems. Instead, organizations can subscribe to cloud services on a pay-as-you-go basis, reducing capital expenditures and optimizing operational expenses. This cost-effectiveness enables businesses to allocate resources more strategically and invest in other critical areas.

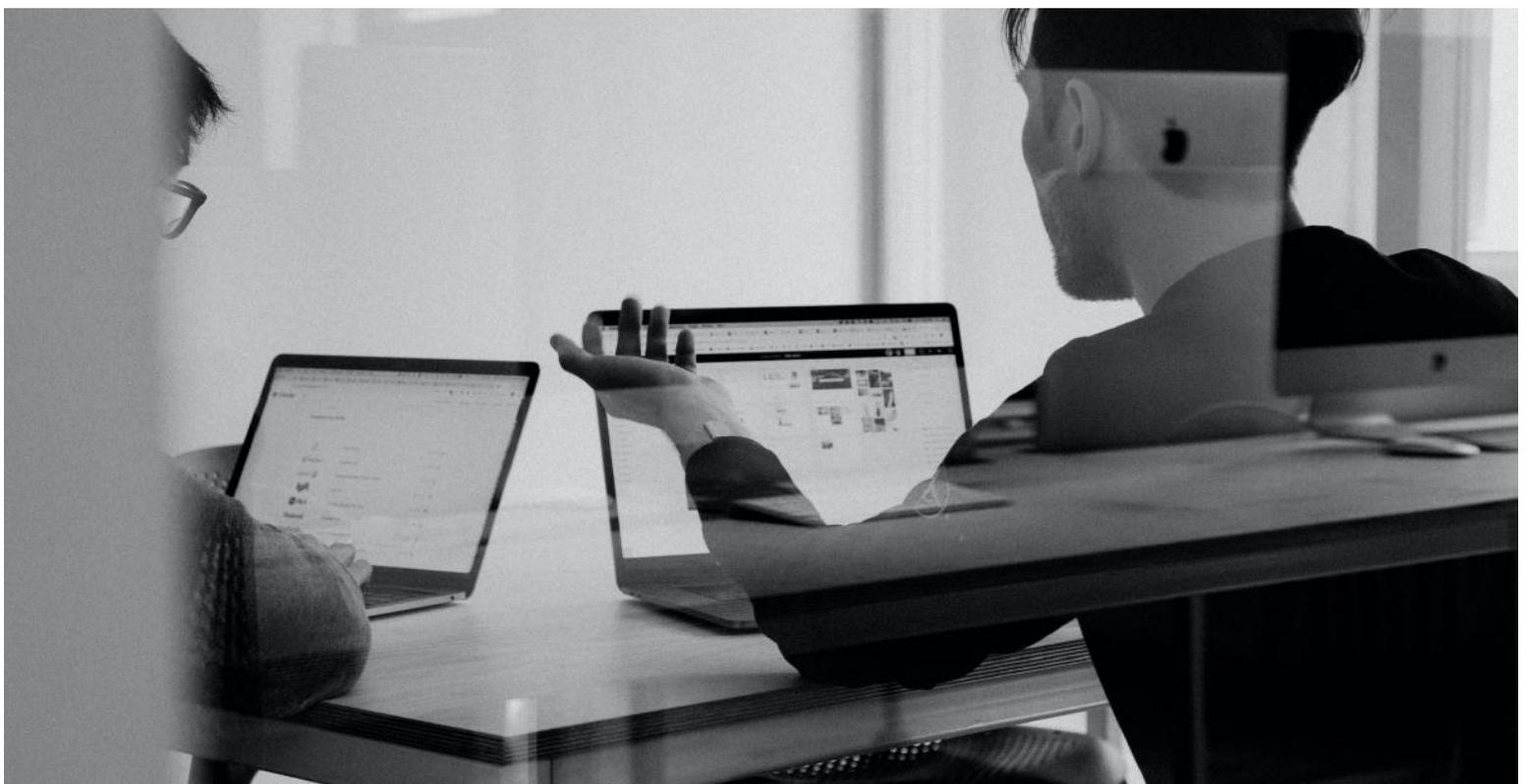
Cloud-based ERP solutions also provide real-time visibility into financial data. By centralizing financial information in the cloud, finance teams can access real-time data, monitor financial performance, and generate accurate and timely reports. This enhanced visibility allows for more informed decision-making, better financial planning, and improved risk management.

Furthermore, cloud-based ERP solutions enhance collaboration and accessibility. Finance professionals can securely access financial data and perform their tasks from anywhere, anytime, using various devices. This accessibility promotes remote work, facilitates collaboration among teams across different locations, and streamlines financial processes.

Data security and compliance are also significant advantages of cloud-based ERP solutions. Cloud providers adhere to stringent security protocols, including data encryption, regular backups, and disaster recovery measures. This ensures the integrity and confidentiality of financial data and meeting regulatory requirements.

## Conclusion

In conclusion, ERP-enabled finance transformation offers organizations numerous benefits and opportunities for growth. By leveraging the capabilities of ERP systems, organizations can streamline finance operations, automate processes, enhance data accuracy, maintain accurate security controls and improve decision-making. ERP systems provide real-time visibility into financial performance, enable effective financial planning and analysis, ensure compliance with regulations, and support strategic decision-making. The integration of financial modules, advanced analytics, and cloud-based solutions further enhance the effectiveness of ERP in driving finance transformation. Overall, ERP plays a pivotal role in transforming finance functions, driving operational efficiency, and facilitating sustainable business growth



# ADAPTING TO THE NEW AI ADVANCEMENTS AS AN ACCOUNTS PROFESSIONAL



**CA. JAGRITI MATHUR**

*Jagriti is an entrepreneur running her own Singapore-based accounting firm, 'R Accounting Solutions' (RAS), for the past 7 years. R' Accounting Solutions provide a complete set of accounting and compliance services to entrepreneurs who wish to set up and run their businesses in Singapore and India.*

*She believes that financial literacy is of prime importance in women's liberation and work towards the cause of educating women to become financially independent. She has also been invited as a speaker on financial literacy at various international and government forums. Jagriti is passionate about volunteering work, kids' education, and an active member of SINDA & CDAC. Additionally, she has authored a chapter in a book titled "The Niche 2: Advantages and Disadvantages of being a Third Culture Parent or a Child." Furthermore, she was presented with the International Achiever's Award 2022 by IAF (Indian Achievers Forum) in September 2022. Jagriti was also listed among the Top 50 Finance Leaders in Southeast Asia published by Aspire.*

The world today is experiencing tremendous change and disruption. We all as professionals experienced the change specially during the pandemic where we witnessed the shift from manual to automated processes in the accounting and compliance practices globally. The shift towards automated systems has revolutionized various aspects, including accounting, reviewing, processing, and even online document submissions, eliminating the need for manual intervention. We swiftly adapted to these changes to ensure our survival, and now, in the "New Post-Pandemic World, digitization has become the norm. Technological advancements, especially AI tools and robots, have played a crucial role in reducing the necessity of human involvement in completing tasks. The accounting and compliance industry has undergone a complete reinvention through the implementation of AI algorithms on a global scale.

One notable impact of AI in this industry is the emergence of AI-powered chatbots, such as GPT (Generative Pre-trained Transformer). These chatbots have significantly transformed the way accounting and compliance tasks are performed. Complex activities like consulting can now be efficiently conducted online through user-friendly interfaces and chatbots, providing quicker and more convenient solutions right from the comfort of one's home. The utilization of AI-powered chatbots has become particularly prevalent, streamlining various processes and tasks within the accounting and compliance sector.



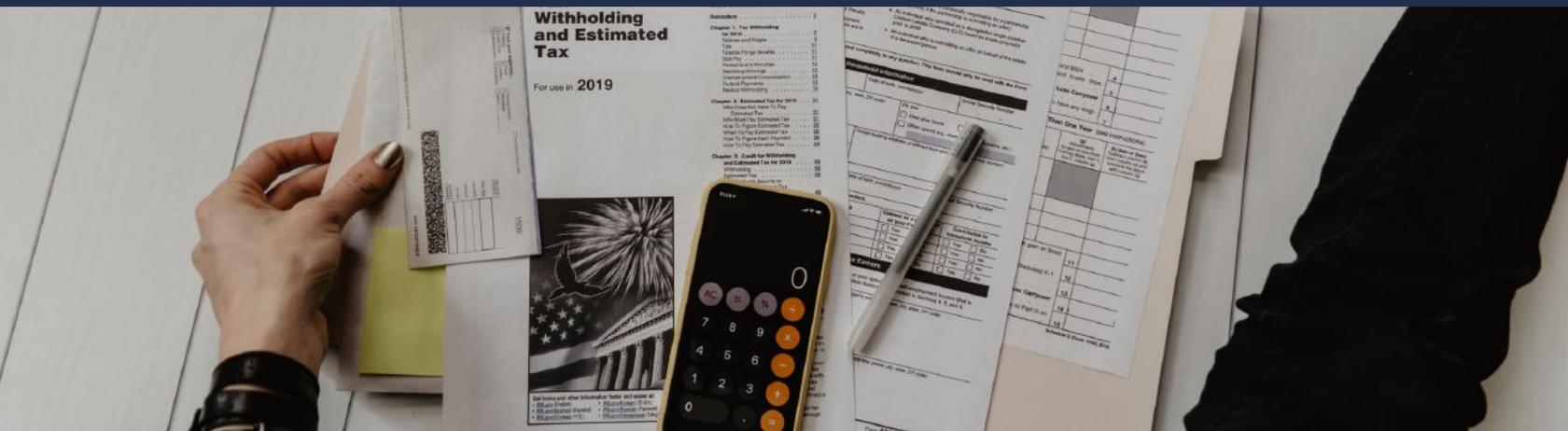
The integration of AI algorithms has facilitated automation in routine accounting tasks, offering enhanced efficiency and accuracy. Data entry, transaction recording, and report generation have become streamlined and optimized. Furthermore, AI-powered chatbots have the ability to monitor business transactions in real-time, ensuring adherence to relevant regulations and compliance standards. These intelligent tools utilize machine learning algorithms to detect anomalies and patterns in financial data, enabling faster identification and resolution of potential fraud.

Additionally, chatbots excel in handling customer service tasks, addressing inquiries about invoices and providing information on financial policies. The analysis of extensive datasets empowers AI systems to provide valuable insights for strategic decision-making, forecasting trends, and evaluating the impact of different business strategies.

AI chatbots have automated routine tasks like data entry, transaction recording, and simple report generation, resulting in a more efficient accounting process. They are also utilized to monitor business transactions in real-time, ensuring regulatory compliance. AI-enabled tools utilize machine learning algorithms to detect unusual patterns or anomalies in financial data, aiding organizations in identifying and addressing potential fraud more quickly. Additionally, chatbots handle customer service tasks by answering questions about invoices or providing information on financial policies.

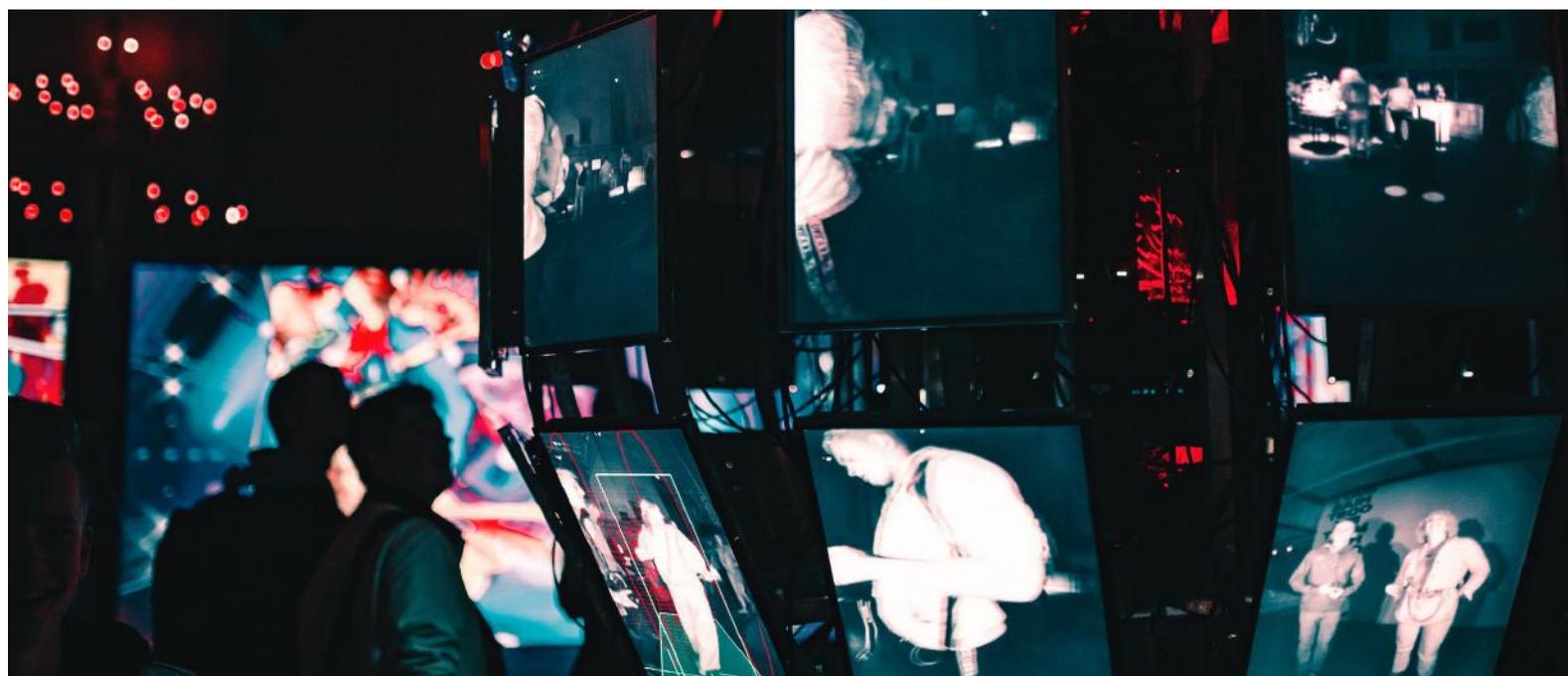
They can analyze large volumes of data, providing valuable insights for strategic decision-making, trend forecasting, and business strategy analysis. In this rapidly changing environment, where jobs are becoming automated and reliance on AI is increasing, concerns about job redundancy and becoming obsolete arise. However, I believe this is not entirely true. In my opinion, these technological advancements actually enhance our services and enable us to focus on activities of strategic importance. By embracing AI, we can evolve into better consultants and advisors, moving beyond being mere facilitators of financial reports, compliance, and fraud detection. While AI systems have their limitations in understanding complex or ambiguous situations that human accountants can navigate, it is crucial to adapt to these advancements.

Adapting to AI involves a two-step process. Firstly, we need to upgrade our knowledge and accept the changing technology. This can be achieved through online courses, webinars, industry seminars, and staying informed through books and articles. Secondly, we must work on making our clients comfortable with the new techniques and processes. It requires a paradigm shift in mindset, not only for us but also for our clients. We need to change our working methods and collaborate with clients to enhance their receptiveness to the evolving technology.



## To adapt to the changing AI technology, accountants can follow these steps:

1. Learn about AI and related technologies: Gain an understanding of how AI works and its potential applications in accounting. Online courses, webinars, and industry seminars can provide the necessary knowledge.
2. Update skill set: Develop skills that AI cannot replicate, such as strategic thinking, decision-making, leadership, communication, and expertise in data analysis and interpretation.
3. Use AI tools: Familiarize yourself with AI tools that automate repetitive accounting tasks, save time, and improve accuracy. Incorporate these tools into your daily work routine.
4. Specialize in AI auditing: With the increasing use of AI systems, there is a growing demand for professionals who can audit these systems to ensure accuracy, minimize bias, and maintain compliance.
5. Stay updated: Keep abreast of the latest AI developments to anticipate changes and adapt accordingly. Read industry publications, attend conferences, and join professional organizations.





**Once we are comfortable with the technology, we can focus on making our clients comfortable as well. To achieve this, consider the following steps:**

1. Educate clients about AI: Provide educational resources, presentations, or workshops to explain the benefits and applications of AI in accounting. Help clients understand how AI can improve efficiency, accuracy, and decision-making processes.
2. Highlight the benefits: Emphasize the advantages of AI technologies for clients, showcasing how automation reduces errors, increases productivity, and frees up time for more strategic activities. Share successful AI examples from similar businesses.
3. Start small: Encourage clients to begin with small-scale AI projects or pilot programs to experience the benefits firsthand. Choose specific tasks or processes that can benefit from automation or AI-driven analysis.
4. Demonstrate cost-effectiveness: Show clients how implementing AI technologies can lead to cost savings over time. Explain how automation streamlines processes, eliminates manual data entry, and reduces the need for additional staff. Illustrate the return on investment (ROI) by comparing implementation costs to long-term savings and increased efficiency.
5. Address security and privacy concerns: Assure clients that proper security measures and data protection protocols are in place. Explain the steps taken to ensure compliance with regulations such as GDPR or industry-specific guidelines. Offer transparency regarding data handling, storage, and access.
6. Provide ongoing support and training: Offer continuous support to clients during the implementation and adoption of AI technologies. Conduct training sessions or workshops to help clients understand how to use AI tools effectively. Address any questions or concerns they may have and offer troubleshooting assistance as needed.
7. Share success stories: Highlight success stories and case studies of other clients who have successfully adopted AI technologies in their accounting practices. Provide testimonials or references from satisfied clients who have experienced the benefits firsthand. Real-life examples can be powerful in convincing clients to embrace AI.

In conclusion, embracing AI technologies in the accounting field is no longer an option but a necessity. By adapting to these advancements, accountants can enhance their services, focusing on higher-value tasks and becoming strategic consultants. The key lies in upgrading our knowledge, staying updated, and embracing the benefits of AI. Additionally, by educating and assuring clients about AI's advantages, addressing their concerns, and providing ongoing support, we can make them more receptive to these changes. Together, we can navigate the evolving landscape, leveraging AI to create a smarter, more efficient, and prosperous future in the world of accounting.

# MICROSOFT POWERTOYS: UTILITIES TO CUSTOMIZE WINDOWS



**CA. Kinnari Doshi**

Editor-in-chief, Namaskar ICAI  
Singapore Chapter

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## Microsoft PowerToys: Utilities to customize Windows

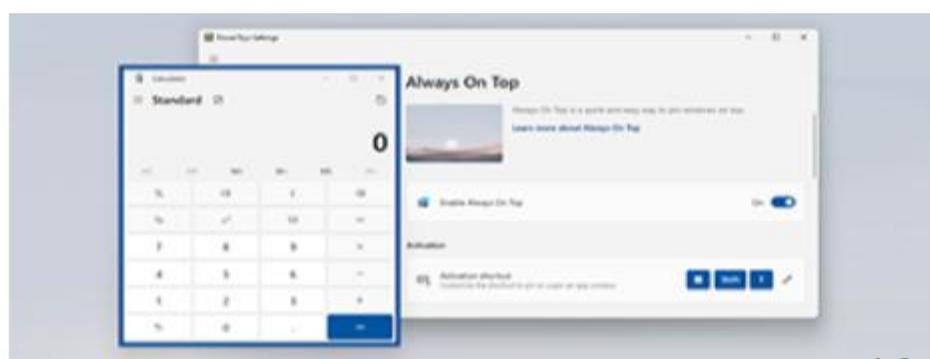
Windows operating system has been the go-to choice for millions of users around the world due to its user-friendly interface and wide compatibility with software and hardware. However, some users often find themselves wishing for additional customization options and improved productivity features. To address these needs, Microsoft introduced "PowerToys", a set of handy utilities designed to enhance the Windows experience by providing advanced customization and productivity tools.

### What are Microsoft PowerToys?

Microsoft PowerToys are a collection of free, open-source utilities developed by Microsoft for Windows users. It includes 18 functions that assist users to achieve greater productivity on Windows 10 and 11. This article explains in brief the various functions available below:

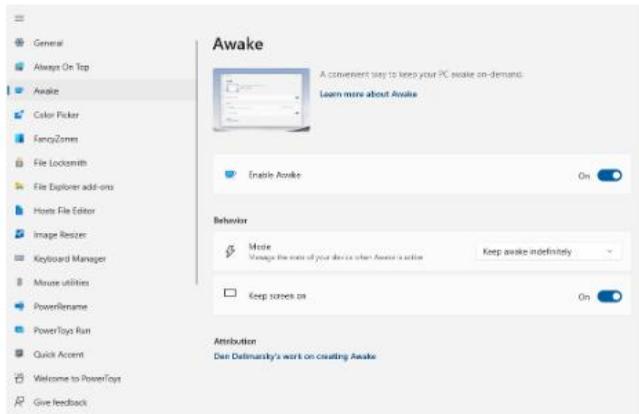
#### 1. Always on Top:

There are times when you want to pin an application window to always be on top of the screen even as you click away to another application. For Example, I am using my web browser for research and a calculator to add up the cost. So, I will keep this calculator stay always on top by using the shortcut Windows+Ctrl+T. We can apply always on top to multiple windows. We can remove the always on top by using the same keyboard shortcut.



## 2. Awake:Power

Toys Awake is designed to keep a computer awake without having to manage its power & sleep settings. This can be helpful when running time-consuming tasks, ensuring that the computer does not go to sleep or turns off its screens.



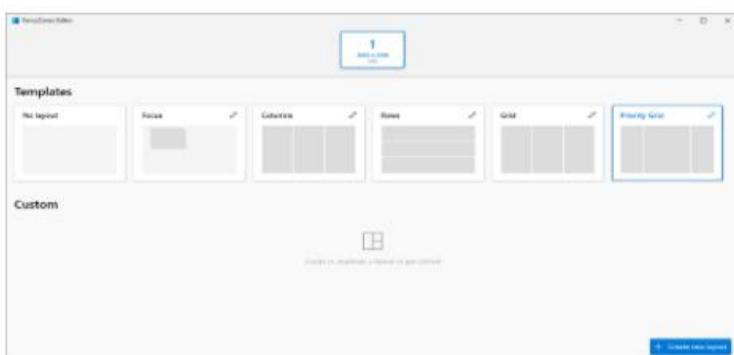
## 3. Color Picker:

Color Picker for any creatives out there being able to identify and match color for anything you see on the screen is super helpful many creatives' applications feature the color picker tool, but they often limit color sampling to objects within its own app. Color Picker is a system-wide color picking utility activated with Win+Shift+C. Pick colors from any currently running application, the picker automatically copies the color into your clipboard in a set format. Color Picker contains an editor that shows a history of previously picked colors, allows you to fine-tune the selected color and to copy different string representations.



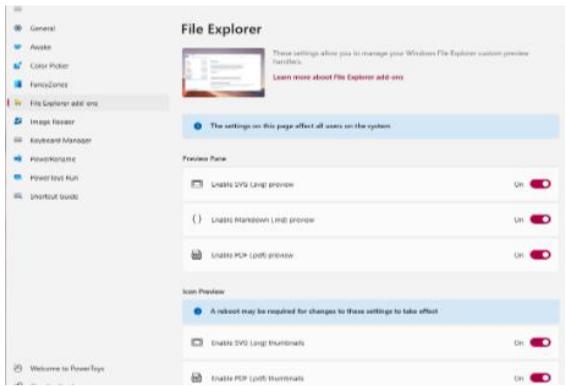
## 4. FancyZones:

Fancy Zones helps you customize your window layouts to make multitasking easy this goes beyond the snap feature that's available in windows where you can use your window logo key along with the arrows to snap your windows to the left and to the right half of the screen with fancy zones you can create additional layouts using the provided templates. FancyZones is a window manager that makes it easy to create complex window layouts and quickly position windows into those layouts.



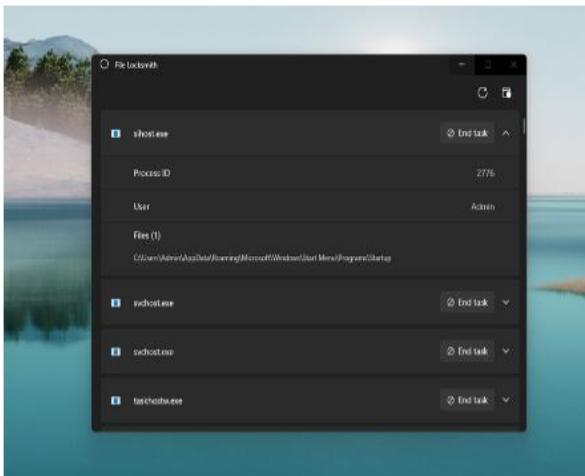
## 5. File Explorer Add-Ons

File Explorer add-ons enable Preview pane rendering in File Explorer to display SVG icons (.svg), Markdown (.md) and PDF files (.pdf) file previews. To enable the Preview pane, File Explorer, select the View menu in the File Explorer ribbon. Hover over Show, and then select Preview pane.



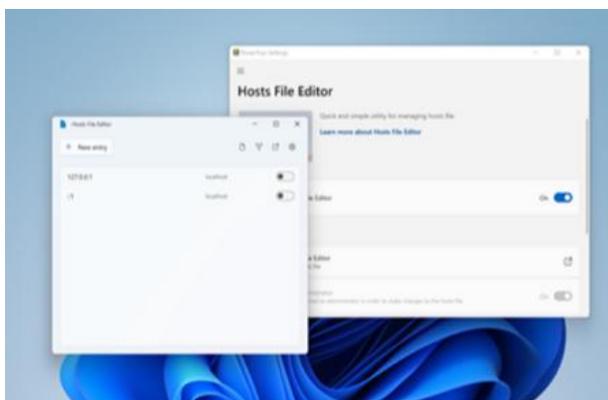
## 6. File Locksmith

File Locksmith is a Windows shell extension for checking which files are in use and by which processes. Right-click on one or more selected files in File Explorer, and then select "What's using this file?" from the menu.



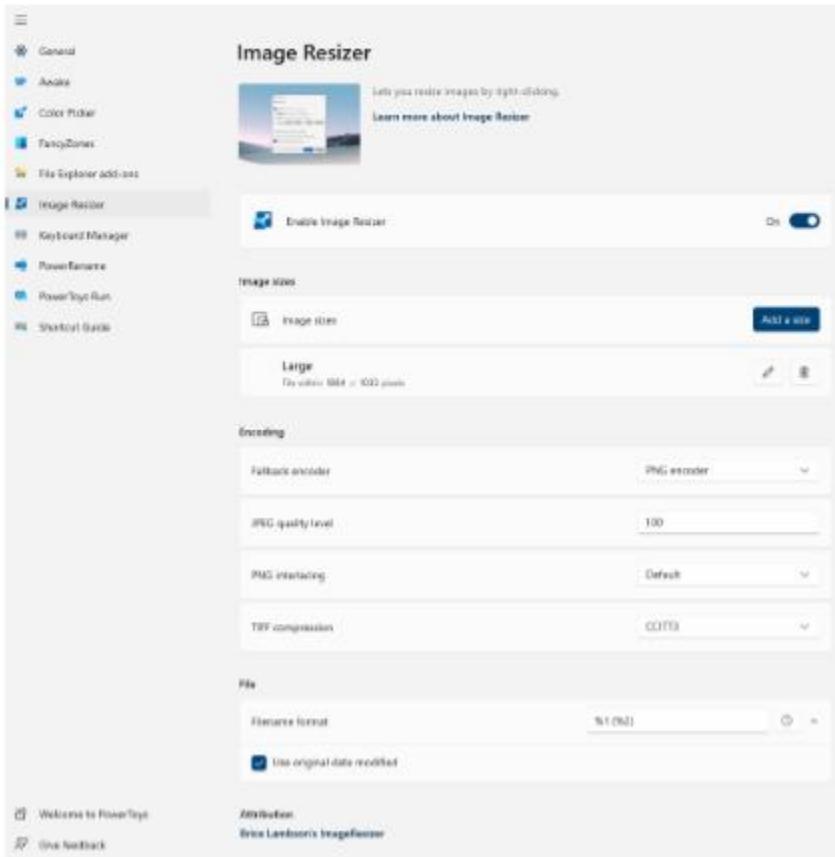
## 7. Hosts file editor:

Hosts file editor is a convenient way to edit the 'Hosts' file that contains domain names and matching IP addresses, acting as a map to identify and locate hosts on IP networks. Every time you visit a website, your computer will check the hosts file first to see which IP address it connects to.



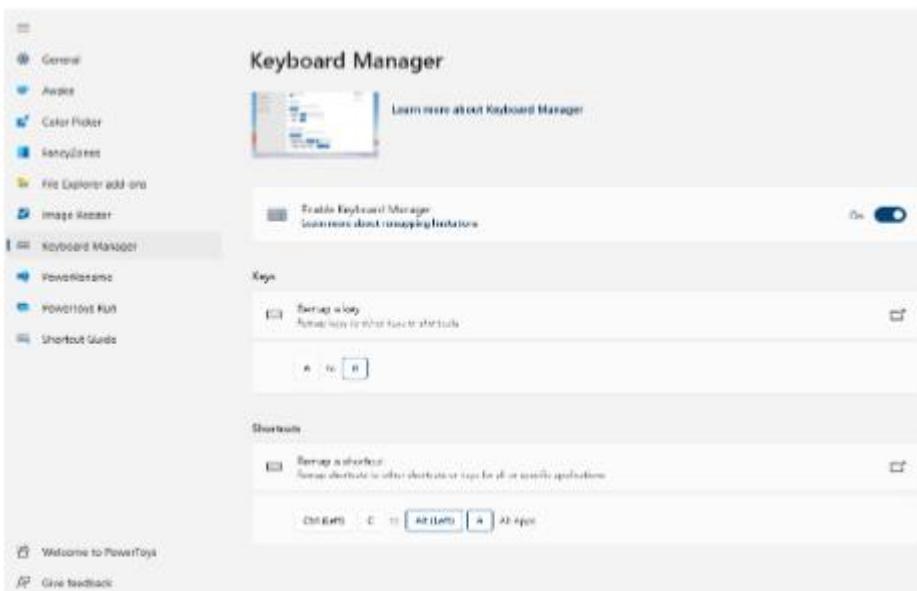
## 8. Image Resizer

Image Resizer is a Windows Shell extension for quickly resizing images. This one allows you to resize bulk image just by right clicking them in your Windows Explorer. It resizes one or many images instantly. It allows you to resize images by dragging and dropping your selected files with the right mouse button.



## 9. Keyboard Manager

Keyboard Manager allows you to customize the keyboard to be more productive by remapping keys and creating your own keyboard shortcuts. For example, you can exchange the letter **A** for the letter **B** on your keyboard. When you press the **A** key, a **B** will be inserted.



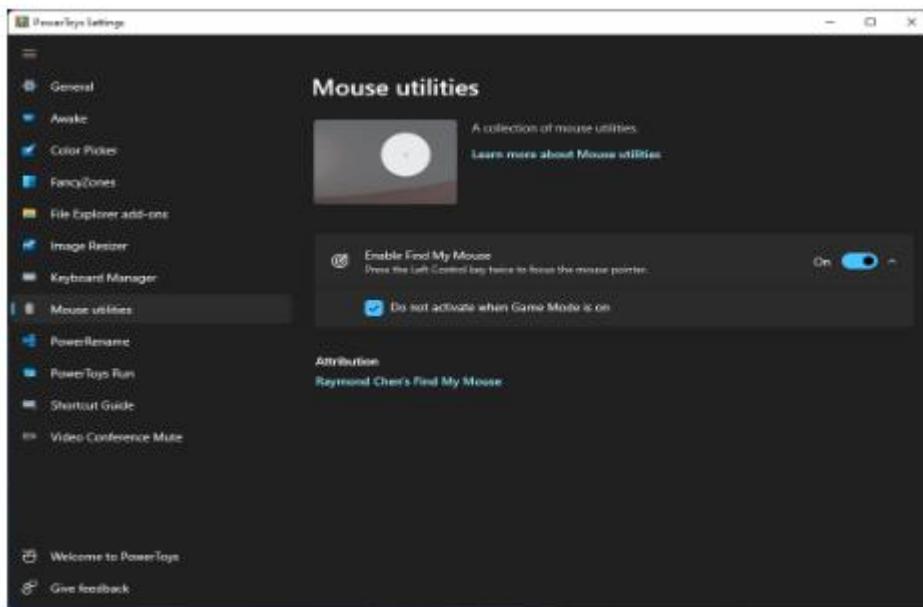
## 10. Mouse utilities

There are three different utilities built in 'Find My Mouse', 'Mouse Highlighter', & 'Crosshair'.

With "Find My Mouse", quickly locate your mouse's position with a spotlight that focuses on your cursor. Enabling Find My Mouse by pressing left ctrl key twice.

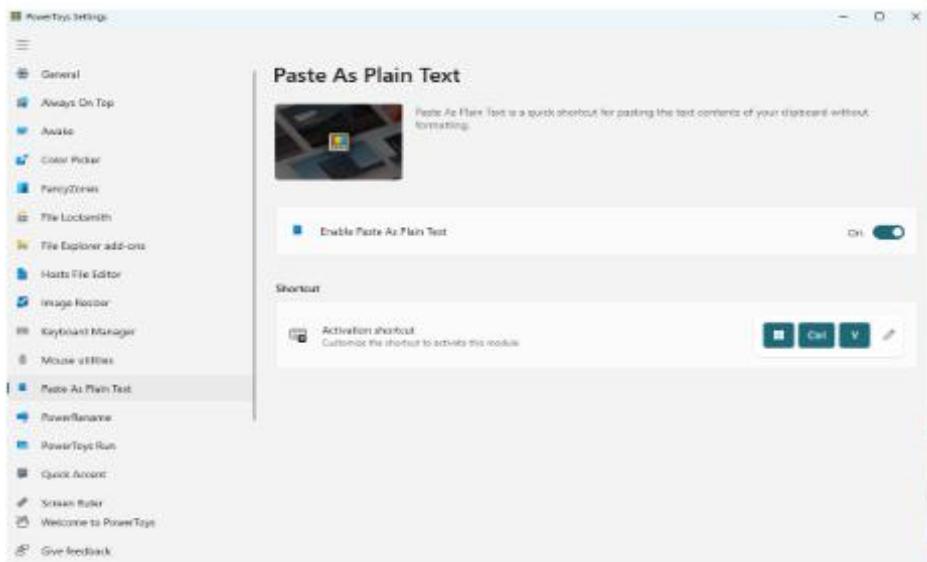
Mouse highlighter we can show a color around the mouse when we left or right click anywhere on the screen. This can be useful if you are recording a tutorial.

Crosshair: this will display a cross hair centered around your mouse pointer. You can activate using a default shortcut or change it.



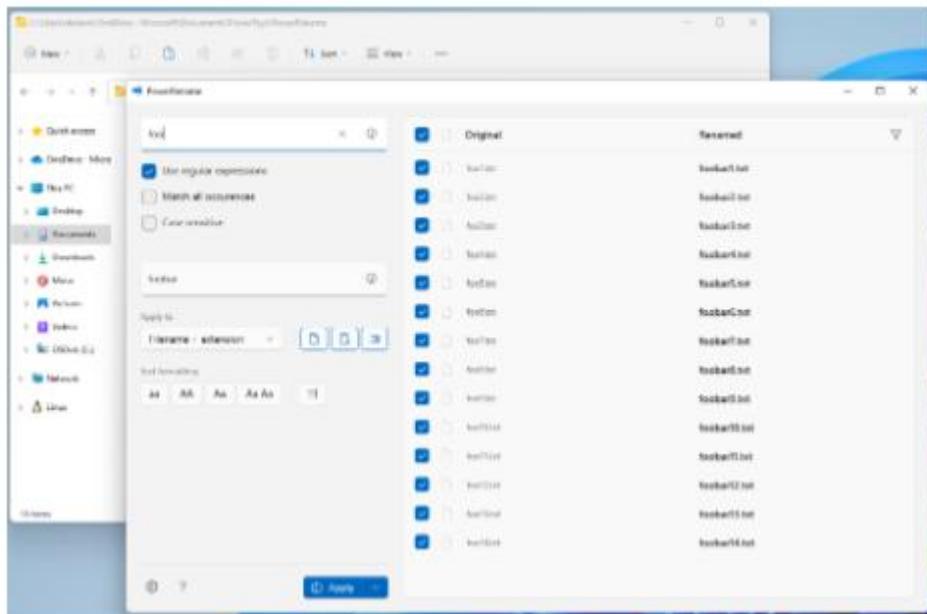
## 11. Paste as Plain Text

Paste as Plain Text allows you to paste text from your clipboard, excluding text-formatting, with a quick key shortcut (Ctrl+ Windows+V).



## 12.PowerRename

PowerRename is a bulk renaming tool that enables you to add an option for users to rename files using search and replace or regular expression in File Explorer. It includes advanced features, such as using regular expressions, targeting specific file types, previewing expected results, and the ability to undo changes.



## 13.Quick Accent

Quick Accent is an alternative way to type accented characters, useful for when a keyboard does not support that specific accent with a quick key combo.

This utility is turned off by default. To use the Quick Accent utility, you will need to open PowerToys Settings, select the Quick Accent utility tab, and set the Enable toggle to On



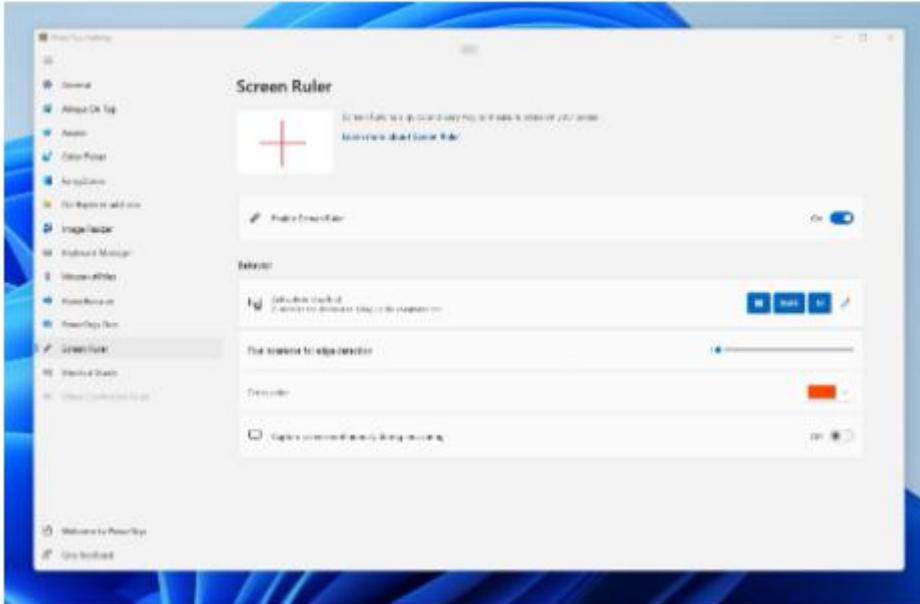
## 14.PowerToys Run

PowerToys Run is a quick launcher for power users that contains some additional features without losing performance. It is open source and modular for additional plugins. To use PowerToys Run, select Alt + Space and start typing!



## 15. Screen Ruler

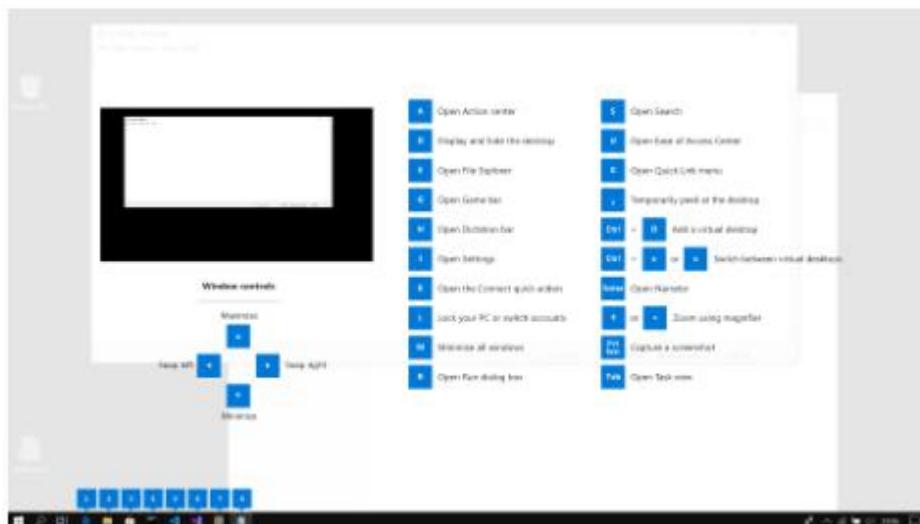
Screen ruler allows you to quickly measure pixels on your screen based on image edge detection. You can enable it with the shortcut key Windows+Shift+M. For example, if you are in a PowerPoint presentation and you want to get the pixels associated with this use the shortcut key and it gives you the pixels for that.



## 16. Text Extractor

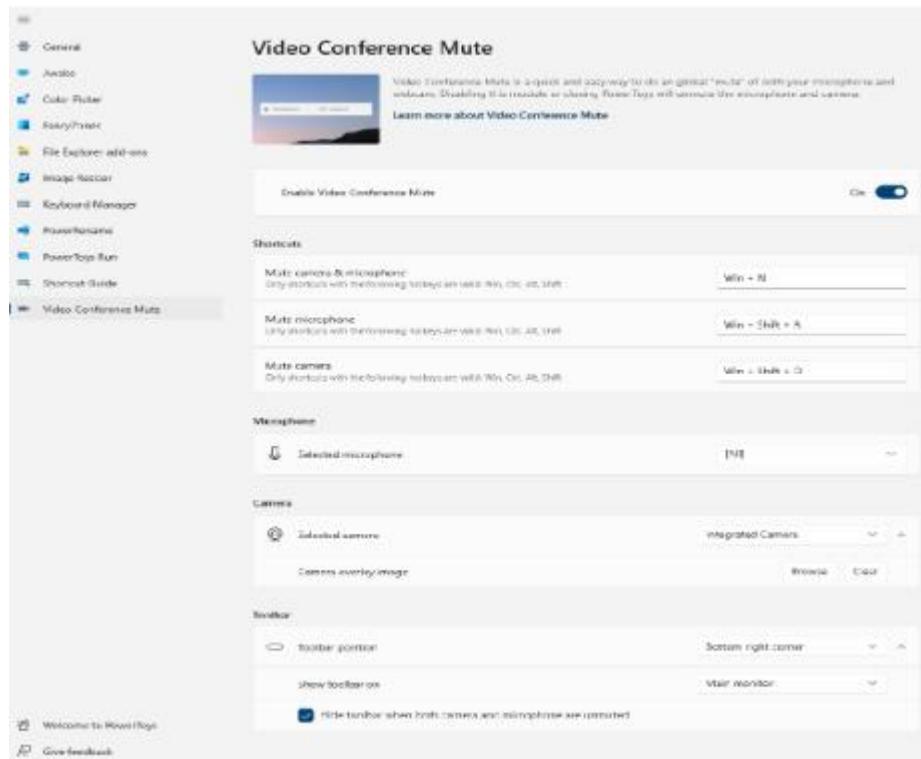
The best part about PowerToys' Text Extractor is that you don't need an active internet connection to extract text. It does the processing locally and rather quickly.

For Example, let's say you are watching a video and then you come across some text that find you interesting you want to grab that text. Well, you can do that with PowerToys Text Extractor. You need to press "Windows + Shift + T" to perform the action. The Text Extractor tool will automatically grab the text and copy it to your clipboard.



## 18.Video Conference Mute

Quickly mute your microphone (audio) and turn off your camera (video) with a single keystroke while on a conference call, regardless of what application has focus on your computer. Video Conference Mute is a quick way to globally mute both your microphone and camera using Windows+Shift+Q while on a conference call.



## Conclusion:

Windows PowerToys are available at no additional cost to any user of Windows 10 and 11. It provides the tools and features that can make users of Windows more productive. I recommend you give it a try.

# PAVING THE PATH FOR LONG-TERM SUCCESS



**CA. NIKHIL JAIN**

*Nikhil Jain is an experienced finance professional with a proven track record of success in strategic planning, business transformation, and M&A. He is currently the Head of Finance at Infosys Compaz Pte Ltd., a joint venture between Infosys and Temasek, for IT consulting and services business.*

*Nikhil has over 17 years of experience in the corporate world and has held senior leadership positions in finance at Infosys Compaz Pte Ltd., Infosys (Malaysia) Sdn. Bhd., and Infosys Limited. In these roles, he has been responsible for a wide range of financial functions, including strategic planning, budgeting, forecasting, financial reporting, risk management, and compliance.*

*He is passionate about sharing his knowledge and experience with others, and he is always looking for new ways to make his presentations more engaging and interactive.*

*Nikhil is a member of the Institute of Chartered Accountants of India (ICAI) and holds an Executive Business Decisions Program from the Indian Institute of Management, Calcutta. He is currently the head of Professional subcommittee for the Singapore Chapter of ICAI*

## **Paving the Path for Long-Term Success.**

### **Introduction:**

As chartered accountants, we are committed to providing exceptional financial expertise and guidance to our clients. However, it is equally important to invest in our personal and professional development to ensure long-term success. In this article, we will explore ten key pointers that can help pave the path for a fulfilling and prosperous career in the field of chartered accountancy.

### **1. Know Yourself**

"Knowing yourself is the beginning of all wisdom." - Aristotle  
Self-awareness is the foundation upon which personal and professional growth is built. Take the time to understand your strengths, weaknesses, and areas for improvement. Recognize your passions, interests, and values. By gaining insight into your true self, you can align your career choices and goals accordingly.

### **2. Decide for Yourself**

"Don't be pushed around by the fears in your mind. Be led by the dreams in your heart." - Roy T. Bennett  
Once you have a clear understanding of who you are and what drives you, it becomes easier to make decisions that resonate with your authentic self. Don't let societal expectations or external pressures dictate your choices. Instead, focus on what genuinely matters to you and align your career path accordingly.

### **3. Set Goals and Plan for Yourself**

"A goal without a plan is just a wish." - Antoine de Saint-Exupéry  
Setting clear, measurable goals is essential for long-term success. Identify both short-term and long-term objectives that align with your personal and professional aspirations. Create a detailed plan that outlines the steps needed to achieve these goals. Regularly review and adjust your plan as necessary to stay on track.

#### **4. Set Your Values and Meet Your Emotional Needs**

"Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful." - Albert Schweitzer Success is not solely defined by financial accomplishments; it also encompasses emotional well-being. Determine your core values and make a conscious effort to align your actions and decisions with them. Take care of your emotional needs by practicing self-care, maintaining a healthy work-life balance, and seeking support when needed.

#### **5. Treat Yourself and Learn to Love Yourself**

"Love yourself first and everything else falls into line. You really have to love yourself to get anything done in this world." - Lucille Ball In the pursuit of professional success, it's crucial not to neglect yourself. Celebrate your achievements, both big and small. Cultivate self-compassion and learn to love and appreciate yourself. Embrace self-care practices that nourish your mind, body, and soul, such as exercise, hobbies, meditation, or spending quality time with loved ones.

#### **6. Maintain Your Interest**

"The beautiful thing about learning is that no one can take it away from you." - B.B. King The field of chartered accountancy is dynamic and ever-evolving. To ensure long-term success, it's essential to stay curious and continuously update your knowledge and skills. Seek out professional development opportunities, attend seminars and workshops, and stay informed about industry trends. By staying relevant and informed, you can deliver exceptional value to your clients.

#### **7. Take Your Own Responsibility**

"The best way to predict your future is to create it." - Peter Drucker As chartered accountants, we hold significant responsibility towards our clients, the profession, and society at large. Embrace this responsibility with integrity and professionalism. Take ownership of your work, be accountable for your actions, and always strive for excellence. A strong sense of responsibility will enhance your professional reputation and contribute to long-term success.

#### **8. Identify and Communicate with Your Stakeholders**

"Effective communication is 20% what you know and 80% how you feel about what you know." - Jim Rohn Effective communication is a crucial skill for any chartered accountant. Identify your key stakeholders, such as clients, colleagues, and superiors, and develop strong relationships with them. Understand their needs and expectations, and proactively communicate to ensure clarity and alignment. By fostering positive relationships, you can enhance your professional network and create opportunities for growth and success.

#### **9. Stand Up for Yourself**

"Your time is limited, don't waste it living someone else's life." - Steve Jobs In a competitive industry, it's important to advocate for yourself and your professional interests. Speak up for your ideas, opinions, and aspirations. Don't shy away from challenging situations or opportunities for growth. Assertiveness and confidence will help you establish yourself as a trusted professional and open doors to new possibilities.

#### **10. Last but Very Important - Seek Help, Find a Mentor**

"If I have seen further, it is by standing on the shoulders of giants." - Isaac Newton No one achieves success in isolation. Recognize the value of seeking help and guidance from others, especially experienced professionals in the field. Find a mentor who can provide you with valuable insights, advice, and support throughout your career journey. A mentor can offer guidance, share their experiences, and provide an invaluable perspective that can accelerate your professional growth and contribute to long-term success.

## Conclusion

Paving the path for long-term success as a chartered accountant requires a combination of self-awareness, goal-setting, professional responsibility, and self-care. By understanding yourself, setting clear goals, aligning your values, and investing in continuous learning, you can build a rewarding and prosperous career in the field of chartered accountancy. Remember to seek support, build strong relationships, and always strive for excellence. By following these ten pointers, you will be well on your way to achieving long-term success in your chosen profession. Embrace the journey, stay committed to your growth, and enjoy the fulfilment that comes with building a successful career as a chartered accountant.



# CHAMPIONS OF POSSIBILITY: UNVEILING THE FORCES BEHIND THE MAGIC: OUR SPONSORS

Over the years, our journey has been shaped by remarkable partnerships with extraordinary sponsors. These visionary companies and individuals have been instrumental in fuelling our success and helping us achieve our goals. Their unwavering support and belief in our mission have enabled us to make a meaningful impact in the world. As we reflect on our past, we are immensely grateful for the collaborative efforts and contributions of our past sponsors. Their generosity and dedication have not only bolstered our events but also strengthened our commitment to drive positive change. We extend our heartfelt appreciation to each of them for being an integral part .



# SECTORAL ANALYSIS OF ACTIVE SECURITIES TRADED IN BSE FOR THE PERIOD JAN 2023 - JUNE 2023.



**CA. (Dr). Subramanian Nalayiram**

M.Com., FCA, CISA (USA), Ph.D., Data  
Science (Johns Hopkins)

*An accounting, finance, information systems and compliance professional with an experience of more than three decades in hospitality, audits, b school teaching and corporate and faculty development training. Has developed an audit tool that can be used by Chartered Accountants for Bank audits. Author of a book titled 'Contemporary Financial Accounting and Reporting for Management' that has been reviewed by experts, business publications and foreign University faculty and prescribed as a reference book for MBA programs.*

*Conducts training programs in VBA and Financial Modeling and offers courses and training programs via his portal <https://learn.dr4kfinsys.com>*

**Sectoral Analysis of Active Securities traded in BSE for the period Jan 2023 - June 2023.**

## **Summary**

Sectoral analysis of around 1800 Securities that are actively traded was performed for the period January 2023 to June 2023. The analysis pertains to 12 Major sectors, spanning from commodities to industrials. The analysis was performed with reference to different parameters such as risk and return, Moving Averages, MACD, Historical probability etc., Of the 12 Major sectors, telecommunication is the only Major sector that has yielded negative return for the period of the Analysis. Results of the analysis based on some of the parameters are discussed in this article.

## **Source of Data.**

Data for the purpose of analysis was collected from the Historical data published by the Bombay Stock Exchange on a day to day basis. The data thus obtained were not subjected to any scrutiny and considered for the purpose of the analysis on a 'as is where is' basis.

## Sectors of Analysis

The sectors that were considered for the purpose of analysis and their composition are presented as follows:

1	Consumer Discretionary	500
2	Industrials	328
3	Financial Services	208
4	Fast Moving Consumer Goods	129
5	Energy	35
6	Utilities	30
7	Information Technology	100
8	Healthcare	126
9	Commodities	249
10	Telecommunication	22
11	Services	93
12	Diversified	8

The above data are presented in the following chart for a better understanding.

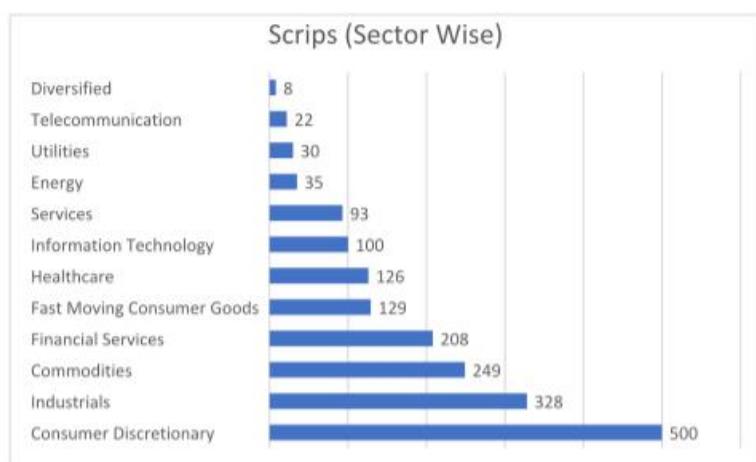


Chart 1

### Methodology of Analysis

Individual day today data was categorized and summarized on the basis of the classification criteria followed by the Bombay Stock Exchange into appropriate subsectors and major sectors. Cumulative returns were computed on the basis of a unit of rupee in each of the scrips forming part of the respective subsectors and sectors, aggregated and then averaged. The returns were calculated on the basis of the price change between the beginning and end date of trades in the months of January and June, without considering corporate actions, if any.

Tools Applied For the purpose of computation, MS Excel and the attendant VBA Programing feature of MS Excel were applied for the purpose of computation and analysis.

Results of the Analysis

### 1. Analysis on the basis of traded values vs. the average cumulative return

The composition of the sectors in terms of their traded value vs. cumulative return for the period of analysis are presented in table 2 and chart 2. Traded Value and Cumulative Returns of the sectors (In Value)

Traded Value and Cumulative Returns of the sectors (In Value)

Sector	Traded Value	Cumulative Return	Average (Scrip)	Return
Financial Services	98485262821	4	28.6870151	14%
Consumer Discretionary	72544930803	8	152.0947511	30%
Commodities	59087984823	1	19.65976485	8%
Industrials	56565612079	5	68.90486935	21%
Information Technology	29459458905	1	21.17260072	21%
Services	23445020839	8	13.83044075	15%
Healthcare	20844482541	8	8.332820959	7%
Utilities	19508883593	9	0.353268343	1%
Fast Moving Consumer Goods	17547805202	9	5.780274885	4%
Energy	17068397498	3	2.102252395	6%
Telecommunication	11901633558	6	-0.987806955	-4%
Diversified	4107009993	0.360698458		5%

Table 2



Chart 2

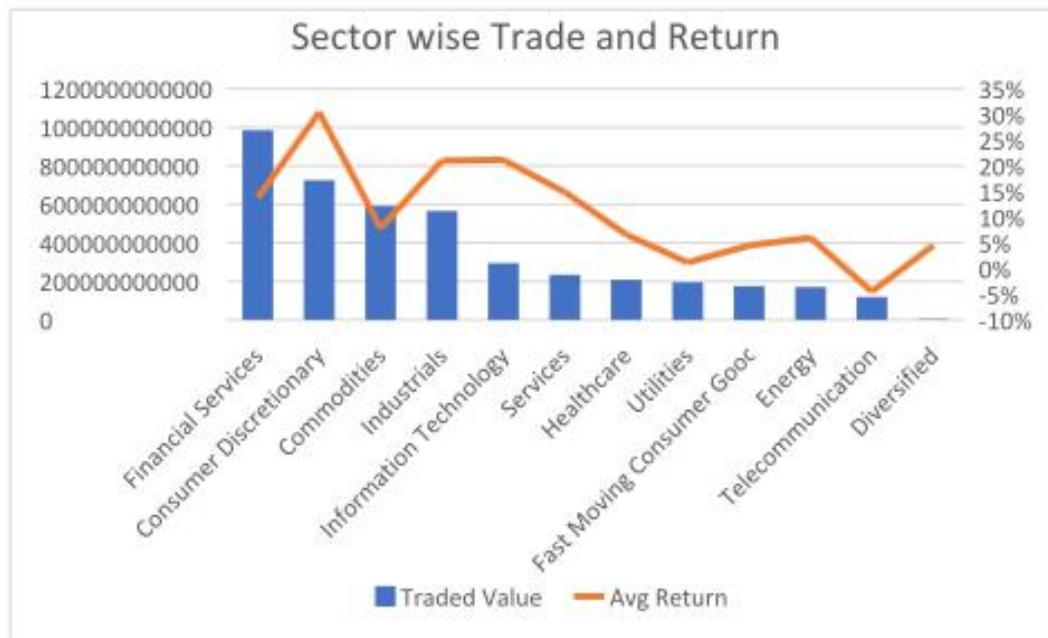
### High and Low Spirited Sectors vs Return

Analysis was performed on the basis of maximum and minimum traded volume in each of the 12 sectors indicates that excepting for the Consumer Discretionary Sector, where the minimum traded volume is on the lower side, some kind of spirited action may be lying behind. The results of the analysis are presented below in Table 3 and Chart 3, as below.

Traded Volumes

Sector	Max Value	Traded	Min Trade Value	Min Max	Vs.
Healthcare	152432428		993807	153.38	7%
Diversified	10625214		71370	148.88	5%
Services	462526216		3786249	122.16	15%
Consumer Discretionary	843763632		6944280	121.50	30%
Information Technology	168996506		1838853	91.90	21%
Commodities	211334679		3179728	66.46	8%
Telecommunication	950654248		14360649	66.20	-4%
Industrials	693718674		14735174	47.08	21%
Energy	42445368		912756	46.50	6%
Fast Moving Consumer Goods	85433895		1946595	43.89	4%
Utilities	267672577		6598193	40.57	1%
Financial Services	572863780		17517683	32.70	14%

**Table 2**



**Conclusion**

It may be noted that the 'highest spirit' of action is taking place in the Health Care Sector, followed by Diversified, Services and Consumer Discretionary sectors, while Banking witnesses the lowest spirit. It is generally believed that the sectors where high spirit is seen offer opportunity for higher returns as well. However, this belief is validated only in the case of consumer discretionary and information technology sectors.

**Disclaimer**

It is to be noted that the analysis and the results of the analysis are not meant to be considered as Investment Advisory. It may also be noted that no responsibility is undertaken for the errors in the data or in the process of the analysis, while every care has been taken in the course of the analysis to minimize the errors.

# AI REVOLUTION IN FINANCE: TRANSFORMING THE FUTURE OF ACCOUNTING



**CA. Teginder Singh**

*Teginder is a highly accomplished and results-driven Chief Financial Officer (CFO) with a diverse expertise spanning multiple industries. His unwavering passion lies in harnessing technology to elevate financial operations and spearhead transformative initiatives. Combining a robust background in finance and technology, he has successfully led cross-functional teams in implementing state-of-the-art solutions that have streamlined organizational processes and fueled substantial growth.*

**We've all heard the buzz recently around AI tools like ChatGPT:**

Artificial intelligence is drastically changing the way we interact with information online. The impact of same on the finance and accounting space cannot be ignored. AI is expected to continue reshaping various aspects of it. AI has the potential to automate many tasks & improve decision-making. Below article highlights few key areas and examples how AI can assist transform finance processes:

## **1. Automate repetitive and manual task:**

If you are still wasting time and effort in manual and repetitive task, there are plenty tools out there to automate the same. Task such as data entry, reconciliation etc can be left to AI & Accountants can focus on more strategic work.

One example can be tool like <https://dext.com/en> which can read data with advanced OCR & help reduce manual entries. The tool can help you generate output from invoices attached in emails for posting, without effort to manually post it.

## **2. Credit Scoring and Receivable management: AI can help assess**

transactional data and come out with accurate prediction on customer's behaviour. It gives an extra edge and can suggest actions based on collection tools (calls, messages, or others) depending on the scoring parameters. The outcome is more refined and helps to focus and apply efforts on more likely non performing customers. Such tools are more beneficial in establishment having large set of small customers.

Not only that, creditworthiness for new customers can be more accurately obtained by analysing a broader set of data points and in many cases also including non-traditional data sources. Please do note that there is always a privacy risk & data biasedness risk also which using such tools depending on how AI it trained for credit scoring.

Have a look at <https://ginimachine.com/> which is no code tool & can be trained as per your organization needs. It don't need any high level of programming skills and finance professionals can easily use it.

### 3. Consolidation of Accounts :

AI can play a significant role in the consolidation of accounts for businesses and organizations. AI-powered tools and technologies can streamline and enhance the process of consolidating financial data from various sources, making it more efficient and accurate. AI can better integrate data and clean up inconsistencies or discrepancies in the financial data, ensuring that the consolidated accounts are based on accurate and reliable information.

<https://www.quickconsols.com/> can perform the complex task of consolidation with ease no matter what the sources of data be either ERP APIs or excel sheets.

### 4. Chatbots and Customer Support:

AI-powered chatbots and virtual assistants are used by financial institutions to provide 24/7 customer support, answer queries, and assist with routine tasks, reducing the need for human intervention. Now this looks more like a tool for customer service function but hang on, Finance can also use the same for their customer queries. Imagine customer's request for invoices, statements of accounts, billing queries directly answered by bots without wasting teams time.

<https://www.sprinklr.com/> is one such tool which can assist in these jobs.

### 5. Regulatory Compliance:

AI can help financial institutions stay compliant with complex and ever-changing regulations by automating regulatory reporting, monitoring transactions for suspicious activities, and identifying potential compliance issues.

### 6. Enhancing Decision-Making:

AI empowers financial professionals to analyse vast datasets, uncovering intricate patterns and trends that might elude human observation. By harnessing AI's analytical capabilities, financial experts can make more informed choices regarding investments, risk management, and customer relationships, leading to improved decision-making outcomes.



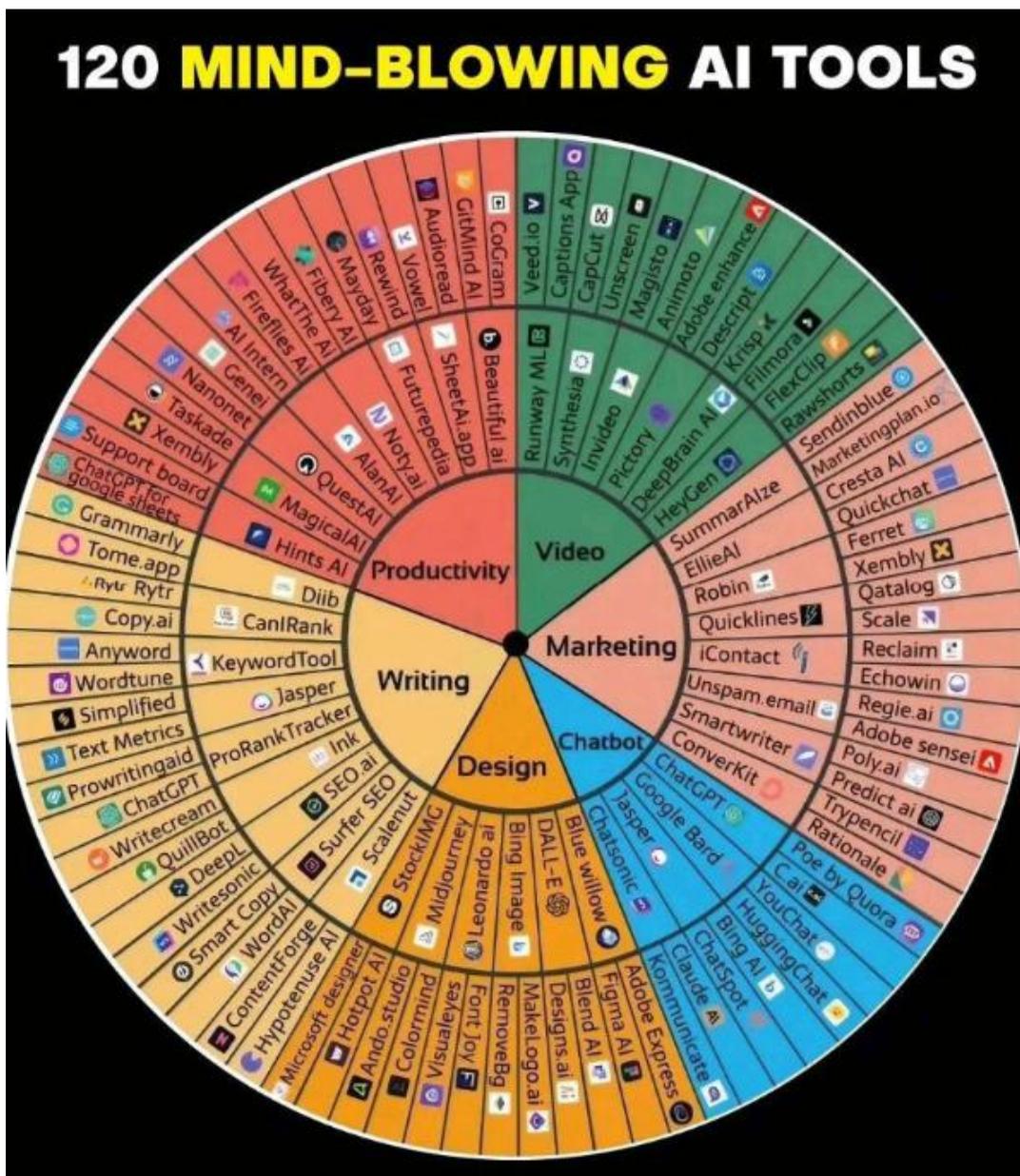
## 7. Other areas :

There are many other areas as well where AI can be used to efficiently increase productivity in the areas of fraud detection, risk management , analysing big data and improving decision making.

While AI offers numerous benefits to the finance industry, it also raises ethical, privacy, and regulatory challenges. Striking the right balance between innovation and responsible AI implementation is crucial for the successful integration of AI in finance.

As AI continues to develop, it is likely to have an even greater impact on the finance and accounting industry. Financial professionals who are able to embrace AI will be well-positioned for success in the years to come.

Before concluding this article, it's important to note that the views expressed here are based on my personal experiences, and there may be even more effective ways to apply AI in various contexts. Lastly, I encourage you to explore a comprehensive list of 120 AI tools that can significantly enhance today's workflow and boost productivity.



# IT'S OKAY NOT TO BE OKAY



## CA. Nishant Kumar Surana

*Nishant has close to 2 decades of corporate experience and has served in various senior level roles across industries - Transportation (Shipping/Service), Consumer Goods, Automobiles and Financial Services (Statutory Audit firms). He is a Chartered Accountant (ICAI) and a Company Secretary (ICSI) by qualification and currently heads finance for a shipping SME in Singapore - Executive Ship Management (ESM).*

*He is also trained as a Professional Coach under the umbrella of International Coaching Federation (ICF). He also ran an online Mental health start-up called Circle of Hope during pandemic times to spread awareness around Mental Health.*

**What are the first few things that strike anyone's mind when they hear the word "Chartered Accountant"?**

**Trustworthiness, Accuracy, Compliance & Regulations, Integrity!**

We, Chartered Accountants, are hard-wired because of our rigorous training and education programs to be stickler for discipline and ensuring correctness, transparency and compliance at any cost! This becomes our second nature and we start searching for perfection or close to perfection in everything we do. And it is putting tremendous pressure on self and resulting in?

Well, as per a study by ICAEW, nearly a third of accountants (30.4%) suffer from mental health issues, with more than half (51%) admitting depression and anxiety leaves them dreading going to work. More than two in five (43.5%) accountants believed their job was a key contributor to their poor mental health. <sup>1</sup>

Yes, Mental health issues are indeed a real-world problem that affects millions of people worldwide. Its importance cannot be overstated, as it plays a vital role in our overall well-being and quality of life. When someone is going through mental health issues, it can have a profound impact on their daily functioning, relationships, productivity, and overall happiness. For accountants, the nature of their work, which often involves dealing with numbers, deadlines, and financial pressures, can contribute to specific stressors that may impact their mental well-being. It is very much needed to recognize the signs of mental health issues to understand and realise to seek support and assistance.

Some common signs to look out for include excessive stress and anxiety, especially around deadlines dates which are anyways very frequent, social withdrawal, substance abuse like excessive alcohol or drugs use, decreased job performance, physical ailments like headaches, digestive disorders, etc, burnout or emotional outbursts, among others.

However, it is important to remember that everyone's experience with mental health is unique, and some signs may be more subtle than others. If we notice any of these signs seek support and have open conversations about mental health. Break the taboo that is around Mental health issues that it is only for the weak who cannot cope! It can happen to anyone and each one must be ready to take it head-on and be ready to deal with this.

There are various ways suggested experts to cope up with mental health issues or to prepare oneself as precautionary measures, with some requiring help from professional experts and requiring learning detailed coping methods. However, there are certain things which we can incorporate in our day-to-day life on our own and be ready to tackle this head-on. Some of the suggested ones are:

- a) Seek Support from your friends and family members or colleagues or if required from a professional. Share your thoughts with them.
- b) Practice mindfulness and meditation to reduce stress and improve mental clarity. And do Physical Activity, even if a small walk, to relieve stress and improve mood.
- c) Maintain a healthy work-life balance by setting boundaries and avoiding overworking yourself, especially during busy periods. Inculcate and nurture hobbies and passions and spending quality time with loved ones.
- d) Incorporate short breaks and step away from desks throughout the workday to relax and recharge.
- e) Move towards a more well-balanced diet. Further moderate the consumption of caffeine and alcohol as it has a deep effect on your mood and sleeping patterns.
- f) Social connections are essential for emotional well-being. Maintain a support network of friends and colleagues.

Mental health awareness is more vital than ever before, given the challenges we face in today's world. It is essential to recognize the importance of good mental health and take steps to maintain it. Good mental health is not a luxury; it's a necessity. Let us all take a step forward to prioritize our mental well-being, and create a world where mental health is valued and respected and where it is Okay not to be Okay!

1. <https://web.archive.org/web/20191231143449/https://economia.icaew.com/news/january-2018/third-of-accountants-suffer-from-poor-mental-health>

# “OCEANS” COMPLIANCE: PREVENTING A FLAWLESS FINANCIAL CRIME HEIST



**CA. Saket Bhartia**

*Saket Bhartia is a Managing Director at Kroll's Forensic Investigations and Intelligence practice, based in Singapore. He leverages more than 22 years of experience assisting clients in investigating financial statement fraud, siphoning of funds, embezzlement, asset misappropriation, bribery and corruption issues, regulatory non-compliance, code of conduct violations, supply chain leakages and ethics violations. He also has extensive experience working on compliance and regulatory matters related to the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA) and has helped several clients set strong compliance frameworks, including performing fraud risk assessments, data analytics etc.*

Financial crimes remain one of the world's leading crime threats, and utilizing evolving technology is one of the most effective ways to navigate the risks ahead. Kroll recently analyzed global data from 400 senior leaders across three continents to gain insights into the current financial crime landscape and learn how technology might stop the threat of economic, crypto and ESG crimes. The findings of this survey were published in Kroll's 2023 Fraud and Financial Crime Report. As per the report, 69% of respondents expect financial crime risks to increase over the next 12 months. Cybersecurity and data breaches are expected to be the primary drivers of increased financial crime risks, followed by financial pressures on organizations. To counter a potential uptick in financial crime risks, two-thirds (67%) of respondents globally are planning to invest more in technology, with nearly half of respondents (49%) citing data integrity as the biggest challenge when implementing new technologies.

## **Some other key findings from the report include:**

- Sixty percent of respondents believe that governments are losing ground or will lose ground in the fight against financial crime due to rapidly evolving technologies.
- Digital currencies, evolving technologies, data privacy and sanction evasion tactics were rated as the top challenges posed to government in fighting financial crime.
- Seventy three percent of respondents said they are dedicating more time towards enhancing supply chain controls or diligence because of exposure to materials that originate from sanctioned counties or are subject to export controls in the next year.

- Nearly one-third of respondents say that their companies’ financial crime compliance programs cater to risks associated with cryptocurrencies.
- Sixty two percent of respondents agree that environmental, social and governance factors should be a consideration for all businesses and part of every financial crime compliance program.
- Sixty six percent of respondents agree that greenwashing concerns or the perception of greenwashing has prompted them to make changes to their financial crime compliance program.

As rightly highlighted, while investing more in technology (including use of data analytics, artificial intelligence and machine learning to identify patterns of suspicious behavior and detect anomalies) is one of the critical steps organizations should take, some other steps include:

1. Establishing a robust ethics and governance framework, including implementing strong internal processes, checks and balances to detect and prevent ethics, governance and fraud issues
2. Performing regular risk assessments to identify and analyze new vulnerabilities to the processes within the organization’s operations and transactions. These assessments should identify, measure and understand both current and emerging risks, including geopolitical tensions, changes in regulations and technological innovations.
3. Developing and implementing anti-money laundering and KYC measures, including policies and procedures to prevent money-laundering activities.
4. According to data from Stanford Law School, approximately 90% of the Foreign Corrupt Practices Act cases/fines are related to actions of third-party intermediaries. Accordingly, implementing a robust third-party risk management program is a must.
5. Implement an effective whistleblowing framework that encourages employees and stakeholders to report suspected financial crime. According to the ACFE’s Report 2022, 42% of the fraud cases globally were detected via the whistleblowing system and is considered as the most effective mechanism to combat fraud and detect issues early if implemented properly.
6. Educating, training and making employees aware on the whistleblowing framework and helping them recognize and report suspicious activities. Encourage an open “speak up” environment, a culture of compliance that prioritizes ethical behavior, compliance and accountability at all levels of the organization.
7. Undertaking surprise audits and reviews at regular intervals. The element of surprise is critical because most fraud perpetrators are constantly on guard. A heads-up or an announcement for an upcoming review provides wrongdoers the time to cover their tracks by shredding (or creating false) documents, altering records or financial statements, or hiding evidence.

**Looking forward:** Financial crime (including corruption) is a pervasive challenge and is constantly evolving, but with our collective efforts and innovative measures, we can combat it. We are also witnessing a global shift towards increased enforcement, enhanced regulatory frameworks and more sophisticated, technology-driven measures to prevent and detect financial crime. In the face of this ever-evolving landscape, the role of a chartered accountant remains crucial now more than ever. By understanding the landscape, we can develop proactive strategies to curb financial crimes, foster ethical conduct and build a more equitable society.

Despite the challenges, the progress we’ve made thus far in fighting financial crime offers optimism for the future.

# EVENTS OF H1 2023 - A SNAPSHOT

## PROFESSIONAL & KNOWLEDGE SERIES EVENTS DURING H1 2023

S.No.	DATE	TITLE	SPEAKERS
1	Jan 12, 2023	Global Macro Trends & 2023 Outlook	Mr. Mohit Ralhan
2	Feb 6, 2023	Evaluation of Early Stage Start-up	CA. Vinay Bansal CA. Mitesh Shah
3	Mar 16, 2023	Budget Analysis 2023 – Singapore and India	H.E. Mr. Kumaran Periasamy, The High Commissioner of India to Singapore CA. Abhijit Ghosh Mr. Abhishek SHUKLA CA. Mahip Gupta CA. Rohan Solapurkar
4	Apr 25, 2023	Roadmap to recovery : Portfolios to anticipate opportunities	Mr. Rahul Shegokar Ms. Chye Hong
5	May 23, 2023	Future of Finance : Adapting To Industry Transformations	Mr. K V Rao CA. Aseem Sharma CA. Harsh Maheshwari CA. Pankti Shah CA. Sunaina Dhanuka CA. Wriju Ghosh
6	Jun 8, 2023	Q & A Session with ISCA (Virtual)	CA Aniket Talati, President, ICAI CA Ranjeet Kr Agarwal, Vice President, ICAI Ms Fann Kor, ISCA CEO
7	Jun 13, 2023	Alchemy of Leadership: with President & Vice President of ICAI	CA Aniket Talati, President, ICAI CA. Ranjeet Kr. Agarwal, Vice President, ICAI

## SOCIAL & SOCIAL CAUSES EVENTS DURING H1 2023

S.No.	DATE	TITLE
1	Feb 12, 2023	Family Day Celebration
2	March 19, 2023	Holi Milan
3	April 22, 2023	Walk to Southern Ridges
4	May 6, 2023	Walk for a cause – Breast Cancer Awareness Walk
5	May 14, 2023	Mother's Day Celebration
6	May 20, 2023	Blood Donation
7	May 21, 2023	Participation in Mega Beach Clean Up organised by HE HCI to Singapore
8	June 11, 2023	Langar Serving
9	June 18, 2023	International Yoga Day Celebration

# PROFESSIONAL EVENTS - BEYOND JUST KNOWLEDGE SHARING!

A journey through time, reflecting on the cherished moments that have woven our community together. The ICAI Singapore Chapter has been the proud host of a myriad of memorable events, each leaving an indelible mark on our hearts. Take a nostalgic stroll down memory lane as we relive some of the most captivating highlights and peruse the vibrant photos that capture the spirit of solidarity and learning.

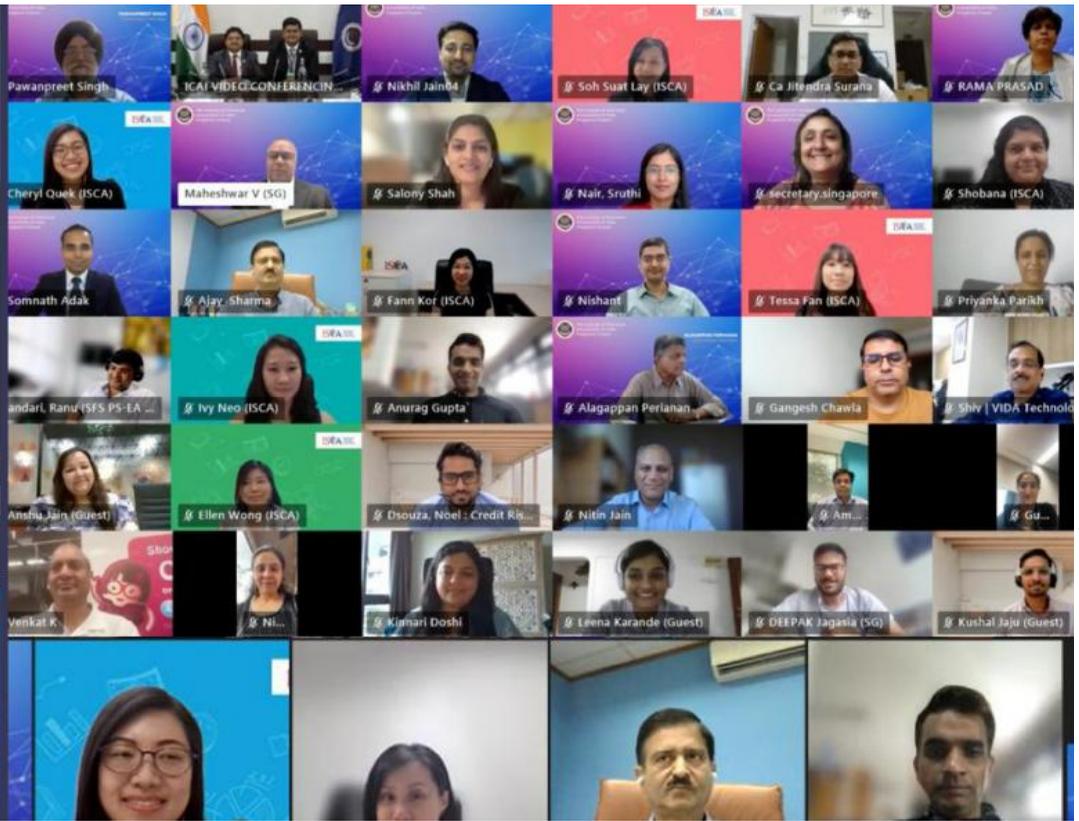


# EVENTS OF H1 2023



# EVENTS OF H1 2023





# SOCIAL EVENTS - BEAUTIFUL BONDINGS!





# BRAIN BENDERS: RIDDLES ON CHAPTER 2023 EVENTS AND FINANCIAL WHIZ CHALLENGE

Riddles for each event conducted by ICAI Singapore Chapter:

1.

Across the globe, trends unfold,  
Our vision sharp, the future we hold.  
From economies to markets, we'll surmise,  
2023's outlook, where opportunity lies.

2.

A fledgling's dream, we'll assess,  
Analyzing growth, finding success.  
Through spreadsheets and metrics, we'll see,  
The potential of this company.

3.

Numbers, budgets, and policies aligned,  
Fiscal plans for two nations defined.  
We'll dive into figures and scrutinize,  
Singapore and India's financial ties.

4.

Amidst uncertainty, we'll find our way,  
A roadmap to recovery we'll convey.  
Portfolios curated, prepared to take flight,  
To anticipate opportunities and shine bright.

5.

Networking, connections, business relations,  
At this event, we'll find our inspirations.  
Business and Commerce, our domain,  
Together we thrive and growth sustain.

6.

A special day, a tribute to adore,  
The ones who nurture us, we'll explore.  
Mothers cherished, love unswayed,  
Gratitude and joy, to them conveyed.

7.

A noble act, a gift of life,  
Donating blood, no greater strife.  
Compassion flows through veins so kind,  
Saving lives, our mission aligned.

8.

In finance's realm, a dynamic tide,  
Transformations we'll embrace with pride.  
Future-proofing strategies, we'll conceive,  
The evolving landscape, we'll perceive.

9.

Questions abound, answers to seek,  
With ISCA experts, our knowledge we'll tweak.  
Exchange of wisdom, insights to gain,  
This session, an opportunity to train.

10.

Service from the heart, we'll provide,  
Langar's warmth, a joy worldwide.  
Equality and compassion, we'll uphold,  
Sharing meals, together we're bold.

**11. Riddle:**

Leadership's alchemy, secrets to unveil,  
With President and Vice President, we'll sail.  
Their wisdom and guidance, we'll embrace,  
A transformative experience, in this space.

12.

Harmony of mind and soul's connection,  
On Yoga Day, a profound reflection.  
In poses and postures, we'll align,  
Inner peace, our spirits will find.

# BRAIN BENDERS: RIDDLES ON CHAPTER 2023 EVENTS AND FINANCIAL WHIZ CHALLENGE

## Brain Bender: Financial Whiz Challenge

Welcome, financial whizzes, to a challenge so grand,  
Unlock your minds, put your knowledge to stand.  
Numbers and concepts, a labyrinth we've weaved,  
Solve the brain bender, be acclaimed, be believed.

**1.**  
Crack these puzzles bold,  
Balance the equations, as legends of old.  
Assets, liabilities, equities in sight,  
Compute the answers, shed the shroud of night.

**2.**  
Tax codes and rules abound,  
Deductions, exemptions, elusive, yet found.  
Navigate the maze of fiscal delight,  
Unravel each teaser, with acumen so bright.

**3.**  
The trails of audits we blaze,  
Internal controls, their secret ways.  
Identify the gaps, the risks that lurk,  
Airtight solutions, your expertise will work.

**4.**  
In financial mysteries we delve,  
Uncover fraud, with proof to shelve.  
Follow the clues, with keen intuition,  
Reveal the truth, a masterful rendition.

**5.**  
Global trends, economies at play,  
Interpreting data, leading the way.  
Forecast the future, with analysis astute,  
Navigate the macro, with foresight acute.

**6.**  
In a world of crypto's embrace, Decoding  
investments in the digital space.  
Identify the risks, grasp opportunities vast, Wealth  
creation secrets, you'll unearth at last.

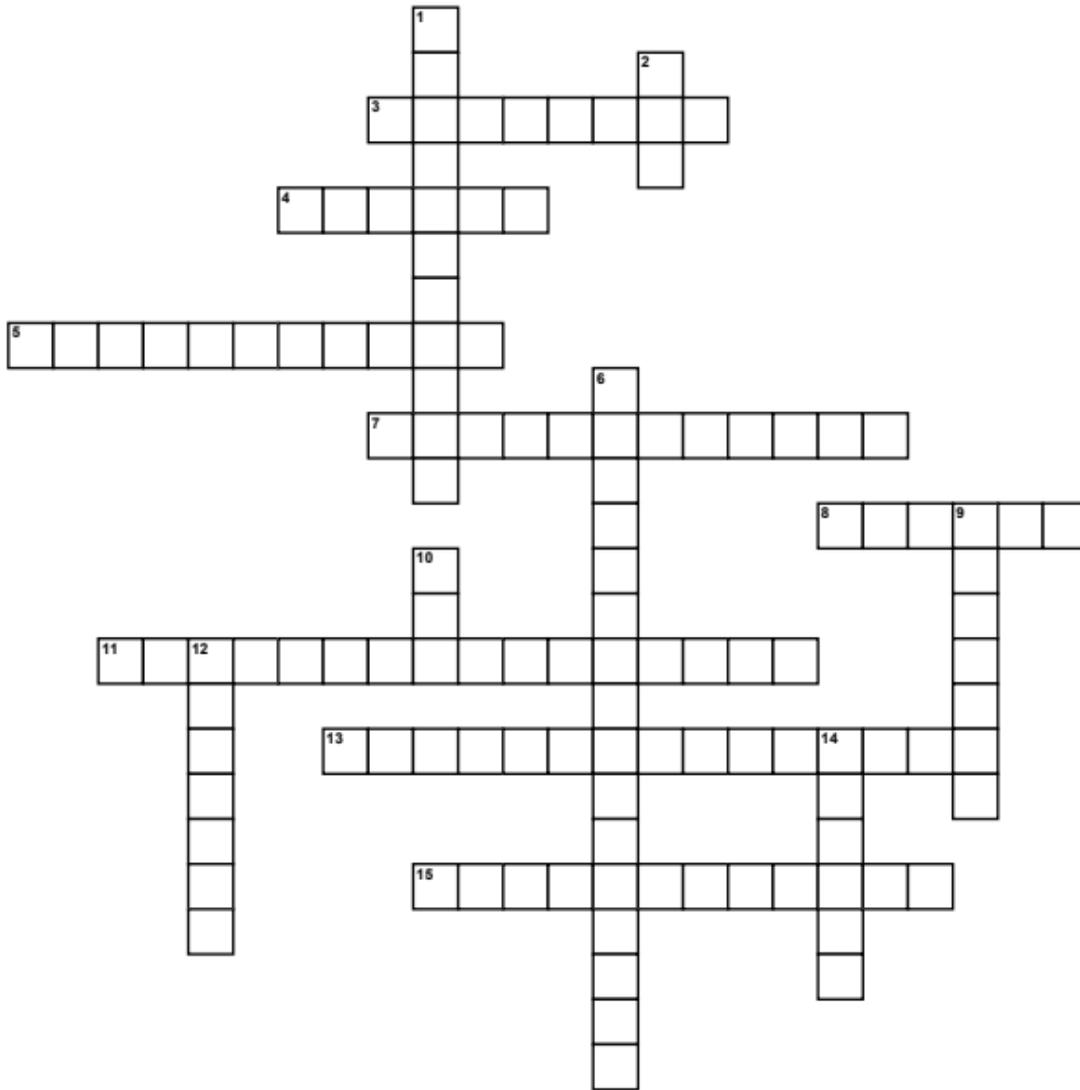
**7.**  
In moral quandaries we'll delve, Ethical decisions,  
we must solve and solve well.  
Uphold principles, navigate with grace,  
Your integrity shines, in this ethical race.

IT'S AIN'T  
US ALL

## BRAIN BENDERS: RIDDLES

1.  
I help you track your money's flow,  
In ledgers, I make entries grow.
2.  
With numbers and figures, I deal,  
Calculating wealth, making it real.
3.  
Without me, your budget's unclear,  
I'm an estimate, make it near.
4.  
I'm a colorful report, you see,  
Revealing profit and loss, I'll be.
5.  
I'm your assets minus your dues,  
In a financial statement, I'll amuse.
6.  
I'm a document of legal might,  
Offering shares, you'll take flight.
7.  
An auditing process, precise,  
Ensuring books are free of vice.
8.  
Cash in hand, cash at bank,  
Combined as one, my code you rank.
9.  
I'm the annual financial plan,  
Laying out goals for every man.
10.  
Without me, there's no accountability,  
My initials bring trust and reliability.
11.  
In finance, I play a role,  
Interest rates, I'll help you control.
12.  
In economic health, I'll show,  
The nation's goods, how they grow.
13.  
My volatility keeps you thrilled,  
Trading stocks, I'll make you skilled.
14.  
A balance sheet's close friend am I,  
Making sure assets never die.
15.  
To tackle taxes, I'll be your aid,  
Maximizing refunds without a trade.

# Business Management Terms



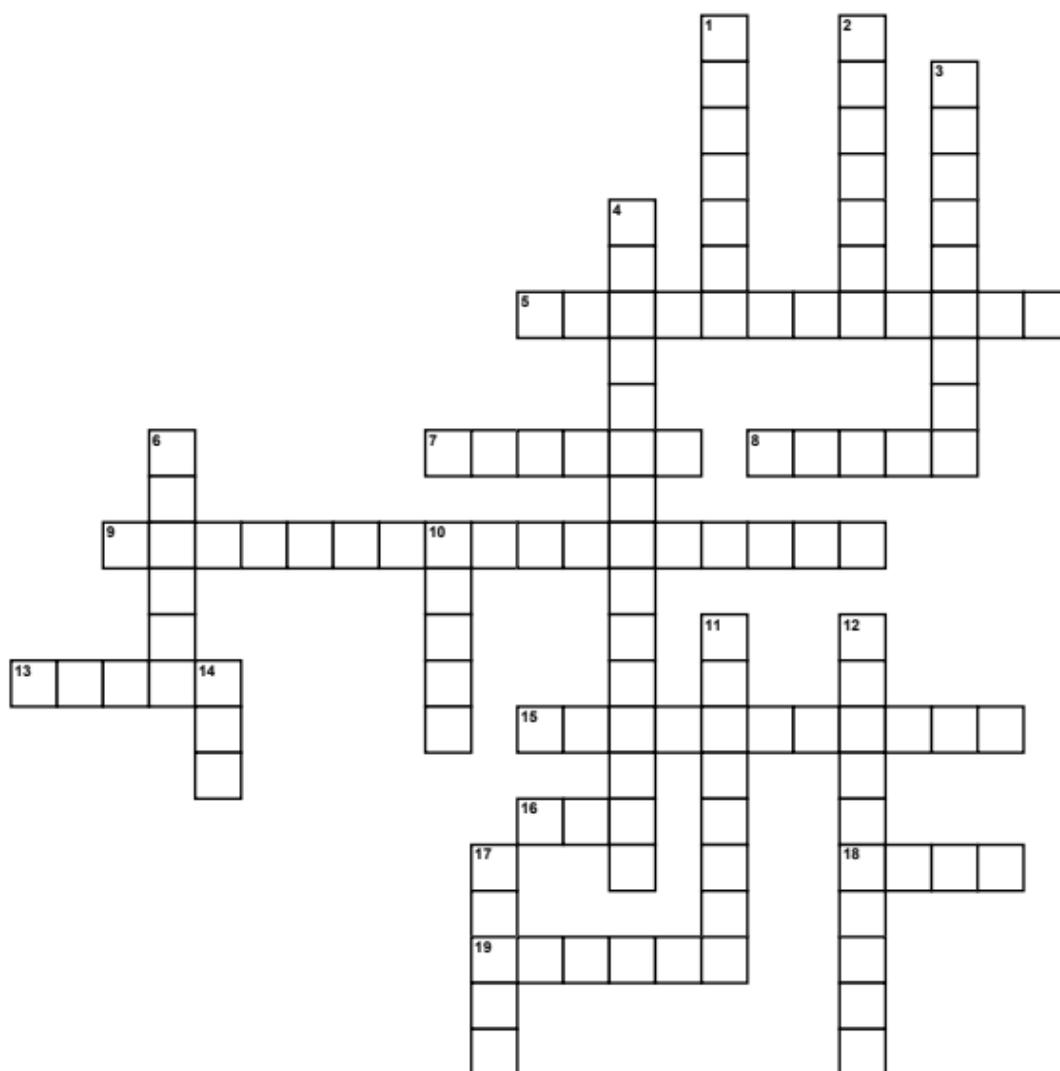
## Across

- [3] the money that is moving (or flowing) in and out of a business in any given month
- [4] the dream of what the owners want the organization to be
- [5] anything a business owns, such as buildings or equipment
- [7] setting goals
- [8] the value of the capital contributed by owners or stockholders
- [11] business expenses which vary depending on the volume of business, sales, or the volume of transactions
- [13] an accounting term that refers to the credit debt your business has incurred
- [15] a statement of the financial position of a business which describes the assets, liabilities, and owners' equity at a particular point in time

## Down

- [1] amounts owed by a business at any one time
- [2] a group of business ratios that indicate the performance of capital contributed to the company from investors
- [6] employees leave a company and have to be replaced
- [9] someone who has access to important information about a company
- [10] an individual with a deep understanding of a particular process, function, technology, machine, material, or type of equipment
- [12] the money generated by all its operations before deductions are taken for expenses
- [14] items with value

# Financial Literacy Terms



## Across

- [5] one who takes risk and initiative to set up their own business
- [7] The amount of money you allocate to pay for items
- [8] this type of account are owed by more than one person
- [9] not enough money in the account to cover the check
- [13] a check written to this person
- [15] \_\_\_\_ tax is paid on business profits
- [16] person identification number
- [18] an entrepreneur must be will to take this in order to set up a business
- [19] amount of pay you take home after all deductions

## Down

- [1] to designate oneself as the payee by signing a check
- [2] the amount of money you have available in your account
- [3] these are taken away from the tax amount you owe
- [4] this type of checking account pay customers interest
- [6] this type of account one person can make withdrawals
- [10] a written order used to tell a bank to pay money from an account to a check holder
- [11] amount of pay you ear before any deductions are made
- [12] when you take money out of your bank account
- [14] Electronic Funds Transfer
- [17] everything you need, want or do requires what

# SOLUTIONS

## Riddles Solutions - Page 48

**1. Solution:**

Global Macro Trends & 2023 Outlook

**2. Solution:**

Evaluation of an early Stage Start-Up

**3. Solution:**

Budget Analysis 2023 - Singapore & India

**4. Solution:**

Roadmap to Recovery: Portfolio To Anticipate Opportunities

**5. Solution:**

Business Connections Forum

**6. Solution:**

Mother's Day Celebration

## Riddles Solutions - Page 49

**1. Solution:**

Enigmatic Equations

**2. Solution:**

Taxing Teasers

**3. Solution:**

Audit Mysteries

**4. Solution:**

Forensic Riddles

**7. Solution:**

Blood Donation Drive

**8. Solution:**

Future of Finance: Adapting to Industry Transformations

**9. Solution:**

ISCA Interactive Forum

**10. Solution:**

Langar Community Event

**11. Solution:**

Alchemy of Leadership: With President & Vice President of ICAI

**12. Solution:**

International Yoga Day Celebration

**5. Solution:**

Economic Enigmas

**6. Solution:**

Cryptic Investments

**7. Solution:**

Ethical Dilemmas

# SOLUTIONS

## Riddles Solutions - Page 50

**1. Solution:**

Accounting Software

**2. Solution:**

Chartered Accountant

**3. Solution:**

Forecasting

**4. Solution:**

Income Statement

**5. Solution:**

Net Worth

**6. Solution:**

Prospectus

**7. Solution:**

Financial Audit

**8. Solution:**

Cash Equivalents

**9. Solution:**

Budget

**10. Solution:**

ICAI (Institute of Chartered Accountants of India)

**11. Solution:**

Monetary Policy

**12. Solution:**

GDP (Gross Domestic Product)

**13. Solution:**

Stock Market

**14. Solution:**

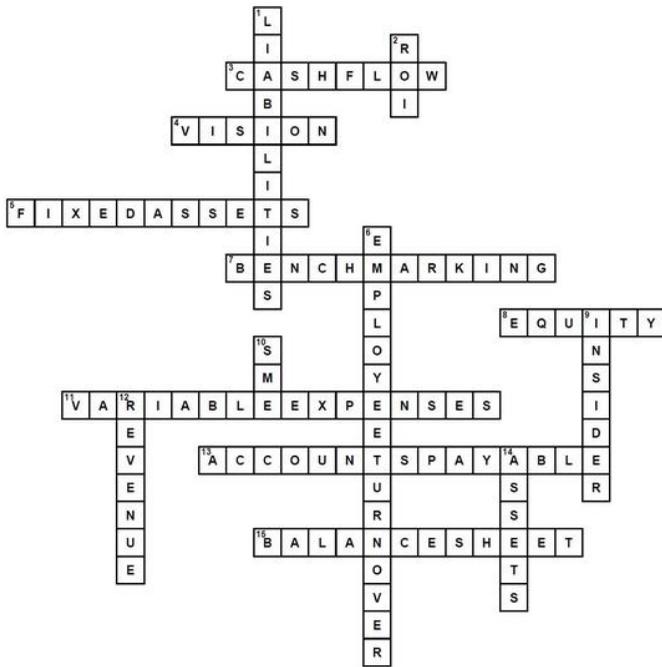
Depreciation

**15. Solution:**

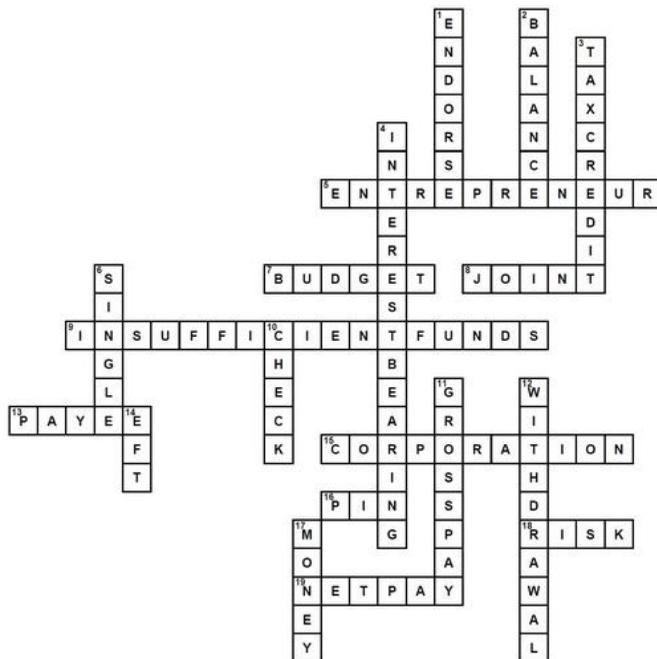
Tax Planning

# SOLUTIONS

## Crossword - Page 51



## Crossword - Page 52



## MANAGEMENT COMMITTEE



CA. Somnath Adak  
Chairman



CA. Nishant Kumar Surana  
Vice-chairman



CA. Anuradha Shroff  
Secretary



CA. Sanjay Ghatani  
Treasurer



CA. Alagappan Periannan  
Committee member



CA. Kushal Jaju  
Committee member



CA. Pawanpreet Singh  
Committee member



CA. Rajeev Gupta  
Committee member



CA. Rama Diwakar Gupta  
Committee member



CA. Ramky Subramanian  
Committee member  
(Immediate past Chairman)

## SUB - COMMITTEE HEADS



CA. Anurag Gupta,  
Social Events



CA. Krishna Ojha,  
Social Media



CA. Manisha Jain,  
Membership



CA. Nikhil Jain,  
Professional Events



CA. Saket Bhartia,  
Sponsorship



CA. Saurabh Doshi,  
Website and App



CA. Sheetal Sharma,  
Social Causes