



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA,
SINGAPORE CHAPTER



NAMASKAR

Embracing Knowledge, Empowering Excellence



TABLE OF CONTENTS



THE INSTITUTE OF CHARTER ACCOUNTANTS OF INDIA SINGAPORE CHAPTER

TOPICS	PAGE NO
• Message from the Editor	3
• Message from the Chairman	4-8
• Message from the Vice Chairman	9-10
• Understanding A 2 Z of ESG: Concept, Commitment & Compliance Introduction	11-17
• Basel 3.1 Reforms: Purpose, Benefit and Progress	18-22
• The Intersection of AI and Internal Audit: Enhancing Efficiency and Effectiveness	23-27
• Revolutionizing Finance: The Impact of AI and Machine Learning on Investment Strategies	28-30
• Leadership Wisdom from a Monk who never owned a Ferrari	31-35
• SMEs – avenues to improve operational efficiency and increase productivity	36-45
• Members Spotlight	46



TABLE OF CONTENTS

THE INSTITUTE OF CHARTER ACCOUNTANTS OF INDIA SINGAPORE CHAPTER

TOPICS	PAGE NO
• Book Review - CA. Kinnari Doshi	47-48
• Compliance Calendar for Singapore Companies	49-52
• Reflecting on Memorable Moments: A Snapshot of Past Events at ICAI Singapore	53-58

MESSAGE FROM THE EDITOR



CA. Kinnari Doshi
Editor-in-chief, **Namaskar ICAI Singapore**
Chapter

Namaskar

Dear Members and Readers,

As we bring to you this edition of the ICAI Singapore Chapter Newsletter, I am reminded of the collective effort that goes into creating this repository of knowledge and updates. It is my pleasure and privilege to share this note expressing heartfelt gratitude for your unwavering commitment and support.

The essence of our chapter's triumph lies in the collaborative spirit that each one of you embodies. Your enthusiasm and participation have been instrumental in turning pages of individual insights into a comprehensive narrative of our chapter's journey. As we leaf through this edition, let's take pride in our shared dedication to excellence which is the foundation of our professional community here in Singapore.

In this newsletter, we have encapsulated a blend of engaging content tailored to nourish the intellect of finance professionals. From a quick roundup of our chapter activities to crucial updates on Singapore's compliance changes, we strive to keep you abreast of the latest pivots in the financial landscape.

Furthermore, this newsletter will serve as a ledger, capturing the milestones we've achieved together in 2023. It is a testament to our collective endeavours and the impact we continue to make in the realm of finance. Your active contributions and keen insights have been the bedrock of our success.

I look forward to the powerful conversations and initiatives that will stem from the information and opportunities shared within these pages. As we step forward, let us continue to uphold the values of our profession—integrity, accuracy, and diligence—in every stride.

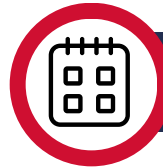
Thank you once again for your relentless pursuit of knowledge and enhancement of the broader financial community. Until our next correspondence, may we all continue to grow, learn, and lead with exemplary professional conduct.

Warm Regards,
CA. Kinnari Doshi,
Editor, Namaskar Newsletter

MESSAGE FROM THE CHAIRMAN



CA Somnath Adak
Chairman, ICAI Singapore Chapter



FULL YEAR ROUND - UP

MEMBER ENGAGEMENT

We witnessed a remarkable exhilaration in member engagement. For the first time in our history, our membership base crossed the magical 500 member mark – Congratulations! This historic achievement has only been possible with all of your support. Our Chapter has been proudly elated to Category 1 Chapter!

We tapped on many sources to identify new members & grow our Chapter e.g., LinkedIn, ICAI database and our members' networks. Alongside, we had also improved our social media presence. Our LinkedIn followers increased to ~2,300 and each of our LinkedIn posts garnered ~5,000 views. Blockbuster professional events and engaging social gatherings accelerated our outreach to potential members. Many new members joined the Chapter in 2023 and we grew overwhelmingly during the year. On the historic day of India's 77th Independence Day, we proudly announced that ICAI Singapore Chapter has reached the milestone of 500 members.

RESOLVE - 2023

In this special 75th year of ICAI we seized the momentous and historic opportunity of hosting the first ever international conference of ICAI in 75 years "RESOLVE-2023" in Singapore. What an eventful journey it was, from engaging with influential stakeholders, liaising with regulatory bodies, bringing together 300+ bright minds from around the world and

Dear Members,

*"In 2023 - A Chapter so bright,
Our efforts together, a remarkable sight!
Dedication & hard work, a shared goal's
embrace,
Together we triumphed, creating a Space!
Here's to a year, so grand,
In unity, we thrived, hand in hand!"*

Welcome to the second edition of our Chapter's 2023 biannual newsletter. I take this opportunity to wish each one of you a very Happy New Year 2023. I also wish you abundance of prosperity & strength in this awaited Lunar New Year of the Dragon - Lóng nián dàjí! (English - Good luck in the Year of the Dragon!) & Gōng Xǐ Fā Cái (English - Wish you enlarge your wealth)!

ensuring adequate protocols with 20 prominent VIPs attending the conference. RESOLVE-2023 was all about embracing change, navigating challenges, and envisioning success in an ever-evolving landscape. ICAI Singapore Chapter delivered a phenomenal 2-day experience for all, and wrote history upon the successful conclusion of RESOLVE-2023.



ICAI SINGAPORE MOBILE APPLICATION

ICAI President CA. Aniket Talati, Vice President CA. Ranjeet Kumar Agarwal along with many Central Council Members were present at the official launch of our own ICAI Singapore Chapter Mobile Application. Get ready to dive into a world of convenience and connectivity with features like Real-Time Updates, Effortless Event Schedule, RSVP Management, and an Exclusive Member Section designed to cater to your needs and preferences. The Mobile App promises to usher in a new era of Engagement, Collaboration, and Growth. It is available for download on the App Store and Google Play Store. Simply search for “ICAI Singapore Chapter”, download the app, and log in using the same credentials as you use for the website portal.



PROFESSIONAL STANDING IN SINGAPORE

Following the official recognition of ICAI qualification by The Institute of Singapore Chartered Accountants (ISCA) for Associate (ISCA) membership earlier this year, we continued to nurture our relationship with ISCA.

In July 2023, we hosted the first ever joint event with ISCA at the prestigious ISCA House. The event was a reaffirmation of the strength of our partnership & the mutual respect both the associations have for each other.

ISCA launched the Professional Accountancy Hub in November. Professional Accountancy Hub is a global collaboration of 14 partnering accountancy & professional bodies and ICAI is proud to have joined hands with ISCA as one of the founding members of the Professional Accountancy Hub in Singapore. The Professional Accountancy Hub will serve as a platform to support members, the wider professional services community and related associations.

We organized a career counselling session at the Global Indian International School (GIIS) for their senior grade students & shared about CA as a career. Four senior members from the Chapter joined me and we took charge of the counselling session. It was attended by the GIIS Principal, Teachers & 45 Students. We shared about ICAI's 75-year rich history, CA Curriculum, Pathways to become a CA, career opportunities and emphasized the strength of ICAI's Overseas Network, including the Singapore Chapter.

ICAI Singapore Chapter made it to the media a number of times this year, thanks to our record breaking initiatives, and special efforts like RESOLVE-2023. TABLA, a leading magazine in Singapore had covered the ICAI Singapore stories on two occasions. RESOLVE-2023 found itself on international media, e.g., Bloomberg, Economic Times, Asia One, Business Standard & Money Control.

In 2023, I had the pleasure of representing ICAI Singapore Chapter in multiple meetings, forums, gatherings & discussions with a wide range of local stakeholders.

I used these opportunities to share with them about the rich history of ICAI, about the Chapter and the importance of our valuable network in Singapore. I am proud to admit that now ICAI Singapore Chapter is well recognised by most of the prominent bodies & associations in Singapore. From all the accounting bodies like ISCA, ACCA, CPA Australia, CA ANZ and ICAEW, to regulatory & industry bodies and social service agencies, we have made our mark in the last twelve months. Our endeavour going forward shall be to continue these engagements and establish the Chapter as one of the prominent pillars in the Singapore ecosystem.



DEEPAVALI GALA DINNER

ICAI Singapore Chapter hosted its annual Deepavali Gala for 2023 on Saturday 18th November 2023 at Shangri-La Hotel. The event was graced by Chief Guest, His Excellency Dr. Shilpak Ambule, High Commissioner of India to Singapore, representatives from other accounting bodies in Singapore, distinguished guests from reputed banks & companies in Singapore and around 400 members including families. The evening was full of scintillating and power packed performances by our members and their families, a treat to watch. We recognised all our senior members who are proud CA for 30 years or more and new members who are starting their career with less than 5 years of CA. The Gala event reemphasized the feelings of fraternalism, comradeship, and unity as One Big ICAI SG Family.



MEGA EVENT WITH PROF. DAMODARAN

ICAI Singapore Chapter concluded 2023 with a Star-Studded Mega Event on Valuation Essentials. Dean of Valuation Prof. Aswath Damodaran, Professor at NYU Stern School of Business delivered an enthralling address. I was honoured to moderate a delightful Fireside Chat with him where he emphasized the importance of Storytelling and looking beyond numbers to create value, among others. Hosting the world renowned 'Valuation Guru' Prof. Aswath Damodaran is a significant achievement for the Chapter.



GLOPAC 2023

Taking the success of 2022's World Congress of Accountants forward, ICAI hosted its 1st ever flagship event - Global Professional Accountants Convention or GloPAC. It was a spectacular show with 4,400 delegates attending in person, including 15 foreign countries' delegates. GloPAC was held on November 24-26, 2023, at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat, India. ICAI Singapore Chapter made notable contributions towards GloPAC. We extended invites to professional accounting bodies in Singapore, the High Commissioner of India, The Accounting & Corporate Regulatory Authority of Singapore (ACRA), Insolvency Professional Association of Singapore (IPAS) and The Law Society of Singapore (LSS). We also secured a Silver Sponsor from Singapore for GloPAC and recommended four high profile speakers who addressed at the GloPAC included one as a Keynote address.



ICAI 75-YEAR CELEBRATIONS

I was honoured to represent our ICAI Singapore Chapter at the 75th Foundation Day celebrations at ICAI Bhavan in New Delhi, India. We were the only foreign chapter to be present there, where I witnessed the launch of a special 75-Year ICAI logo representing ‘Vishwas Ka Utsav - Celebration of Trust Celebrating 75 Years of ICAI’. I witnessed a captivating speech by the Honourable President of India, Smt. Droupadi Murmu.



SOCIAL CAUSES & VOLUNTEERS

A new Social Causes Sub-Committee was formed in 2023. The main responsibility of this sub-committee is to look for opportunities to contribute back to the society meaningfully to make an impact. ICAI Singapore Chapter took huge strides on conducting social causes activities round the year including in association with prominent bodies like Red-Cross Society, Breast Cancer Association, Singapore Heart Foundation etc. It gave our members opportunities to “Do Their Part” in the society.

The Chapter witnessed significant growth in recent years. This is a result of active participation of energetic & enthusiastic volunteers. The Chapter approved a new policy to annually dedicate an evening for volunteers’ appreciation to motivate & appreciate them for their hard work and contribution. This will not only institutionalize the process of volunteering but also inspire more volunteers to come forward & contribute.



CONCLUSION

I sincerely thank you for being part of this beautiful association which is growing day by day, and for your unmatched support and enthusiasm in making our events successful.

Personally, it has been my utmost pleasure to lead this amazing Chapter in the last 9 months and I look forward to continuing doing so for the next 3 months. I knew that this responsibility entailed a number of personal sacrifices. But half-way through in my term I lost my Dad – Something that I had least expected, a loss that devastated me emotionally. The worst part was the realisation that I could never be with him again. I was blessed to have many friends in the Chapter who stood by me at that time, who gave me the strength and support when I needed them the most. Thank you!

These 12 months would be the most treasured time of my life and I will look back and cherish these moments for the rest of my life. I will hand over my official Chairman responsibilities to a new leader soon, but I would continue to be with you to work together on ideas & initiatives that would bring kudos to our alma mater. Thank you for the amazing support and kind gestures each one of you have extended me during my term. I look forward to your support to continue contributing to our Singapore Chapter in every way possible.

“We're stronger together! Let us join hands and build an even brighter future!”

***Year 2024, behold the possibilities' gleam,
New horizons await, with boundless energy's steam!
Year 2024, let optimism beam,
Each step forward, let ambitions scheme!***



MESSAGE FROM THE VICE CHAIRMAN



CA. Nishanth Kumar Surana
Vice Chairman, ICAI Singapore Chapter

Dear Members,

2023 was a great year for our ICAI Singapore Chapter! However, as we bid farewell to the challenges and triumphs of the past year, we stand on the threshold of a new beginning filled with endless possibilities. As we embark on a new year, it is with great anticipation that we look forward to the possibilities and opportunities that lie ahead. The coming year holds the promise of growth, learning, and wisdom for all of us. As members of our esteemed professional chapter, we are privileged to embark on this journey together.

It is a time to set new goals, embrace new challenges, and expand our knowledge and expertise. Let us approach the coming year with a sense of optimism and determination.

May we use this time to engage in continuous learning, both professionally and personally, and may we seek out opportunities to broaden our horizons and deepen our understanding of our respective fields.

As we embark on this journey together, let us also remember the importance of camaraderie and collaboration. Let us support one another, inspire one another, and celebrate each other's successes. By supporting and learning from one another, we can collectively strive for excellence and innovation. Together, we are a formidable force, capable of achieving greatness beyond measure.

Here's to a year filled with infinite possibilities, boundless opportunities, and unparalleled success. Here's to a year filled with growth, success, and the acquisition of new wisdom. May we all make the most of the opportunities.



We are thrilled to announce that the Institute of Chartered Accountants of India (ICAI) Singapore Chapter has been honored with the prestigious "Best Overseas Chapter Award in Category 2." This remarkable achievement is a testament to the dedication, hard work, and collaborative spirit of each member in our community.

The ICAI Awards recognize excellence and innovation among various chapters worldwide, and winning this accolade is an acknowledgment of our chapter's commitment to upholding the highest standards in the accounting profession. It reflects the collective efforts of our members, volunteers, and leadership team who have consistently demonstrated outstanding performance and commitment.



Key Highlights:

1. Exceptional Contribution: The award acknowledges the Singapore Chapter's exceptional contribution to the accounting profession, fostering professional development, and promoting ethical practices.

2. Community Engagement: Our chapter's success is deeply rooted in the active participation and engagement of our members. This award is a celebration of the vibrant community that we have built together.

3. Educational Initiatives: The recognition highlights our commitment to providing valuable educational initiatives, keeping our members abreast of the latest industry trends and developments.

4. Networking Opportunities: The Singapore Chapter has been a hub for networking, creating opportunities for professional growth and collaboration within the accounting community.

We extend our heartfelt gratitude to all members, volunteers, and supporters who have been instrumental in achieving this milestone. Your dedication and enthusiasm have set the Singapore Chapter apart, and we look forward to continuing this journey of excellence together.

As we celebrate this accomplishment, let's also renew our commitment to advancing the field of accountancy, fostering professional growth, and making a positive impact on the financial landscape.

Thank you for being an integral part of the ICAI Singapore Chapter's success story!





GUEST ARTICLE

UNDERSTANDING A 2 Z OF

ESG: CONCEPT, COMMITMENT & COMPLIANCE

CA. (Dr.) Rajkumar Adukia

ESG (Environmental, Social, and Governance) standards are becoming increasingly pivotal, with regulatory developments in India aligning with global trends, including the issuance of BRSR (Business Responsibility and Sustainability Report) and the proposal for an ESG rating framework by SEBI.

The shift towards sustainable practices is not only a regulatory necessity but also a strategic move for businesses, offering benefits such as competitive advantage, attracting investors, and fostering long-term growth opportunities.

Understanding A 2 Z of ESG: Concept, Commitment & Compliance Introduction



CA. (Dr.) Rajkumar Adukia

Renowned for his expertise in taxation,
corporate advisory, insolvency, litigation

Introduction

ESG is the most trending and is the demand of time. It is a strategic framework for identifying, assessing, and addressing organizational objectives and activities.

Environmental – this has to do with an organisation's impact on the planet.

It means the conditions in which you live, work, etc. It is the measurement of the environmental impact and sustainability of a particular company. It includes a company's utilization of natural resources and the impact their business has on the environment both in their direct operations and across their supply chains. The environmental factor examines a company's environmental disclosure, impact and efforts to reduce carbon emissions — issues that represent tangible risks and opportunities for stakeholders and stockholders alike. Environment includes all living and non-living things.

Environmental factors include:

- ▶ **Environmental Management**
- ▶ **Climate Change**
- ▶ **Air Pollution**
- ▶ **Hazardous & Toxic Material Management**
- ▶ **Natural Resources Management & Use**
- ▶ **Waste Management; Regulatory Compliance**
- ▶ **Pollution Prevention & Cleaner Production.**
- ▶ **Emissions include-Greenhouse Gas, Carbon dioxide**

Social

Social – this has to do with the impact an organisation has on people, including staff and customers and the community. It is connected with society and the way it is organized.

Social factors include:

- **Worker Health & Safety**
- **Human Rights & Labour Practices**
- **Employee Engagement**
- **Regulatory Compliance**
- **Community Involvement**
- **Consumer Safety & Product Safety.**
- **Diversity and Inclusion Percentage**
- **Gender Pay Gap**
- **Reskilling/training**
- **Charity**
- **Wealth Generation**

Governance

The word governance is derived from the word 'gubernate', which means to steer. It means the action or manner of governing a state, organization, etc.

Governance – this has to do with how an organisation is governed. Is it governed transparently?

Governance includes:

- Board Structure
- Independence & Accountability
- Ethics & Codes of Conduct
- ESG Management Practices & Processes
- Supply Chain Management
- Data Privacy, Security & Management.

Why ESG ?

ESG in various sectors acts as a catalyst for creating business opportunities, attracting investors, increasing employee productivity, and reducing regulatory interventions.

- Competitive advantage
- Attracts investors and lenders
- Improves financial performance
- Customer loyalty
- Sustainable- accountable
- Increased innovation
- More growth and business opportunities
- Cost saving

Journey of ESG Framework in India

In India, the Ministry of Corporate Affairs (**MCA**) took the initiative to guide the corporates towards responsible conduct and a sustainable future by issuing Corporate Social Responsibility Voluntary Guidelines in December 2009.

In 2010, the Department of Public Enterprises (**DPE**) developed a **CSR** guideline to encourage central public sector enterprises to engage in **CSR** initiatives.

The Ministry of Corporate Affairs then issued additional guidelines in July 2011, known as the “National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, 2011”

In order to align the NVGs with the Sustainable Development Goals (**SDGs**) and the ‘Respect’ pillar of the United Nations Guiding Principles (**UNGP**) the process of revision of **NVGs** was started in 2015. After, revision and updation, the new principles are called the National Guidelines on Responsible Business Conduct (**NGRBC**) was released in March 2019

In, 2012 **SEBI** had mandated the top 100 listed entities by market capitalisation to file Business Responsibility Reports (**BRRs**) from environmental, social and governance (**ESG**) perspective.

In, 2012 **SEBI** had mandated the top 100 listed entities by market capitalisation to file Business Responsibility Reports (**BRRs**) from environmental, social and governance (**ESG**) perspective.

Then, **BRR** became part of the **SEBI** (Listing Obligations and Disclosure Requirements) Regulations, 2015

On 6 February 2017, **SEBI** issued a circular advising top 500 listed companies which are required to prepare **BRR** to adopt IR on a voluntary basis from the financial year 2017-18.

National Guidelines on Responsible Business Conduct (**NGRBC**) 2018 an updated version of National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business, 2011 (**NVGs**) was issued.

In 2019, **BRR** became mandatory for top 1000 listed companies under the **SEBI** (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, with effect from December 26, 2019.

Vide Gazette notification no. **SEBI/LAD-NRO/GN/2021/22** dated May 05, 2021, the **SEBI** has introduced new reporting requirements on **ESG** parameters called the Business Responsibility and Sustainability Report (**BRSR**).

From financial year **2022-2023**, the top **1,000** listed companies in India (by market capitalisation) will need to prepare a 'business responsibility and sustainability report' (or "**BRSR**"), containing detailed **ESG** disclosures. The **BRSR** has to be a part of the annual report, which gets notified to the stock exchanges, published on official company websites, and separately provided to shareholders

In 2022, the United Nations Climate Change Conference, more commonly referred to as **COP26**, held in Glasgow, Scotland, 197 Countries, including India, have made enhanced commitment towards mitigating climate change and promising more climate finance for developing countries to adapt to climate impacts.

On January 24, 2022 the **SEBI** has issued a consultation paper on Environmental, Social and Governance (**ESG**) Rating Providers for securities Market

In May 2022, **SEBI** constituted an advisory committee on **ESG** matters in securities market, wherein **ESG** disclosures, **ESG** investing and **ESG** ratings were deliberated in an integrated manner.

The RBI has also issued a discussion paper on Climate Risk and Sustainable Finance on July, 2022.

Report of the Survey on Climate Risk and Sustainable Finance carried out by the Sustainable Finance Group in the Department of Regulation, RBI in January 2022 (Survey)

The **Basel Committee** on Banking Supervision (**BCBS**) has published Principles for the Effective Management and Supervision of Climate-related Financial Risks in June 2022. In October 2022, the Financial Stability Board (**FSB**) published its Final Report on Supervisory and Regulatory Approaches to Climate-related Risks.

The **SEBI** released a consultation paper on Environmental, Social and Governance (ESG) Rating Providers for Securities Markets (“**ERPs Consultation Paper**”) on 24th January, 2022, and on the basis of the public consultation as well as global regulatory developments, had proposed a draft regulatory framework for ERPs (“**Draft ERP Framework**”) on 22nd February, 2023.

Based on the recommendations of the **EAC** and other internal deliberations, on 20 February 2023, the **SEBI** issued a 'Consultation Paper on ESG disclosures, ratings and investing (the consultation paper)'. The Securities and Exchange Board of India (**SEBI**) has amended its regulations pertaining to credit rating agencies.

On July 3, 2023 the SEBI has issued a Master Circular for Credit Rating Agencies. The master circular provides that An issuer can request a **CRA** for review/appeal of the rating(s) provided to its security/ies.

On July 5, 2023- The Securities and Exchange Board of India (**SEBI**) has introduced the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023, which is mainly provided for Environmental, Social, and Governance (**ESG**) rating providers.

According to the regulations, no person can act as an **ESG** rating provider unless they obtain a certificate from the **SEBI**.

The Reserve Bank of India has also issued the Framework for acceptance of Green Deposits on April, 11, 2023.

YEAR	COMPLIANCE
2022-23	<ul style="list-style-type: none"> • BRSR-Mandatory reporting for top 1,000 companies • Assurance: not mandatory
F.Y 2023-24	<ul style="list-style-type: none"> • Mandatory for top 250 companies • Reasonable assurance on BRSR core
F.Y. 24-25	<ul style="list-style-type: none"> • Mandatory for top 500 companies • Reasonable assurance on BRSR core
F.Y. 2025-26	<ul style="list-style-type: none"> • Mandatory for top 1,000 companies • Reasonable assurance on BRSR core

The proposed **BRSR** Core framework is premised on three key principles:

- (i) ensuring quantifiable and outcome-oriented metrics;
- (ii) inclusion of relevant attributes within the **BRSR** Core; and
- (iii) facilitating comparability across jurisdictions.

ESG RATINGS

On January 24, 2022, the **SEBI** has issued a proposal seeking feedback on the need for a regulatory framework for **ERPs** in the securities market. Based on the responses received, discussions held with various stakeholders and global regulatory developments, **SEBI** has issued a consultation paper to set out a regulatory framework for **ERPs** on **22 February 2023 (ERP consultation paper)**.

Developments in the field of ESG

In the budget speech, the Government of India provides 7 priorities (i.e., Saptarishi) under Part A- Para 14 of the Budget Speech. The Government prescribes various schemes under Priority 5 (i.e., Green growth).

The Net Zero Emissions Bill, 2022

The Prime Minister Narendra Modi announced a net zero by 2070 target at COP26 in 2021 (Ministry of External Affairs, 2021). India submitted its first Long-term Strategy for Low Carbon Development (LT-LEDS) the following year at COP27.

On 9th December 2022, the Net Zero Emissions Bill, 2023 was introduced in the upper house of the Indian parliament to provide a framework for achieving net zero emissions by the year 2070

IFRS S1 and S2 Sustainability Disclosure Standards

In March 2022 the International Sustainability Standards Board (ISSB) published Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, proposing general requirements for an entity to disclose sustainability-related financial information about its sustainability-related risks and opportunities.

The ISSB redeliberated the proposals after considering the feedback on the Exposure Draft.

In June 26, 2023 the International Sustainability Standards Board (ISSB) issued its first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

International Standard on Sustainability Assurance

The International Auditing and Assurance Standards Board (IAASB) has developed proposed International Standard on Sustainability Assurance 5000 (ISSA 5000), *General Requirements for Sustainability Assurance Engagements*. ISSA 5000 was developed in close coordination with key global and regional standard-setting bodies responsible for sustainability reporting. The proposed standard will be open for public consultation until December 1, 2023.



CA. (Dr.) Rajkumar Adukia, a distinguished Chartered Accountant with over four decades of experience, is a visionary leader and pioneer in various areas of practice. Renowned for his expertise in taxation, corporate advisory, insolvency, litigation, and more, he is a sought-after mentor, author of 300+ books, and a global speaker. With a commitment to continuous learning and personal development, he inspires professionals and businesses to achieve sustainable growth and success.





BASEL 3.1 REFORMS:

PURPOSE, BENEFIT AND PROGRESS

CA Naveen Mehta

**“ The Basel III framework aims to strengthen regulatory supervision and risk management,
Ensuring a resilient banking system and addressing pre-crisis shortcomings to avoid systemic vulnerabilities.”**

Basel 3.1 Reforms: Purpose, Benefit and Progress



CA Naveen Mehta

Basel and Risk management professional

Basel 3.1 Reforms: Purpose, Benefit and Progress

Basel three guidelines are internationally agreed set of measures developed by the Basel committee on banking supervision in response to the financial crisis of 2007-09.

The Basel III framework is the central element of the Basel committee response to the global financial crisis. It addresses a number of shortcomings in the pre-crisis regulatory framework and provides a foundation for the resilient banking system that will help avoid the buildup of systemic vulnerabilities.

The Purpose :

The main aim of Basel framework is to strengthen the regulatory supervision and risk management of banks. Basel standards are minimum requirement which apply to internationally active banks. Members are committed to implementing and applying standards in their jurisdictions within the timeframe established by the committee.



The post crisis regulatory reforms were endorsed by the group of central bank Governors and Head of Supervisions (GHOS), the Basel committee oversight body in December 2017. The update to the market risk framework were endorsed by the GHOS in January 2019

These reforms will help reduce excessive variability in risk assets and will improve the comparability and transparency of bank's risk based capital ratios through:

- ❖ Revised standardize approach for credit risk will improve the robustness and risk sensitivity of the existing.
- ❖ Revisions to the internal rating based approach for the risk where the use of the advanced internal models approaches for low default portfolios will be limited.
- ❖ Revisions to the valuation adjustment framework including the removal of the internal model approach and the introduction of the revised standardized approach.
- ❖ Revised approach for operational risk which will replace existing standardized approaches and advanced measurement approaches.

- ✦ Revision to the measurement of the leverage ratio and the leverage ratio buffer for globally systematically important banks (G-SIB) which will take the form of a tier 1 capital buffer set at 50% of G-SIB risk based capital buffer.
- ✦ Aggregate output floor which will ensure that banks risk assets generated by internal models are no lower than 72.5% of RWA calculated by the Basel III framework standardized approach.
- ✦ Bank will also be required to disclose their RWA based on this standardized approach.

Benefits to financial system

The framework will allow the banking system to support the real economy through the economic cycle improving the quality of banks regulated capital by placing a greater focus on going concern loss absorbing capital in the form of common equity Tier 1 capital.

- ✦ Increasing the level of capital requirement to ensure that banks are sufficiently resilient to withstand losses in the time of stress.
- ✦ Adding micro-Prudential elements to the regulatory framework by introducing buffer that are up in good times and can be drawn down in times of stress of limits cyclical.
- ✦ Establishing a 'large exposure' regime that mitigates systemic risk arising from interlinkages across financial institutions and concentrated exposures.
- ✦ Putting in place capital buffer to address the externalities created by systemically important banks. Specify the minimum limited ratio requirement to constraint excess leverage in the banking system and complement the risk committed capital requirement.
- ✦ Introducing an international framework for mitigating excessive liquidity risk and maturity transformation through the liquidity cover ratio and net funding ratio.
- ✦ Basel III framework seek to restore credibility in the calculation of risk assets and improve the comparability of Bank capital by Enhancing the robustness and risk sensitivity of the standardized approaches for risk credit evolution adjustment risk and operational risk.

Progress of implementation

Basel committee member jurisdictions have continued to make good progress with implementation.






Around one third of BCBS (Basel committee on banking supervision) members have implemented all or the majority of the standards, while 2/3 plan to implement them by the end of 2024 and the remaining are expected to implement by 2025. These includes 28 jurisdictions covering 90% of the world banking assets.- In two jurisdictions all standards are enforced, i.e., final rules published and implemented by banks and the implementation of the G-SIB leverage ratio buffer has been completed in all relevant jurisdictions. One additional member jurisdiction has issued the final rules for the revised and standardised approach for credit risk and output floor.

Status of Basel III implementation across jurisdictions (as on Sep'23)

		AR	AU	BR	CA	CN	HK	IN	ID	JP	KR	MX	RU	SA	SG	ZA	CH	TR	GB	US	EU
Capital	CCyB	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
	MAR.NCCD	1	4	4	4	1	4	2	2	4	2	3	2	4	4	4	4	1	4	4	4
	CCP	4	4	4	4	1	4	3	2	4	4	4	2	4	4	4	4	4	4	4	4
	EIF	4	4	4	4	1	4	na	na	4	4	2	4	4	4	4	4	4	4	2	4
	SA-CCR	4	4	4	4	4	4	3	4	4	4	1	4	4	4	4	4	4	4	4	4
	SEC	4	4	4	4	2	4	4	4	4	4	4	4	4	4	4	4	1	4	2	4
	TLAC	na	4	4	4	4	4	1	na	4	1	4	4	4	4	4	4	1	4	4	4
	CR.SA 2023	1	4	4	4	2	2	1	4	3	4	4	2	4	3	2	2	1	2	2	2
	CR.IRB 2023	na	4	4	4	2	2	na	na	3	4	1	4	4	3	2	2	1	2	na	2
	CVA 2023	1	1	1	3	2	2	1	3	3	4	1	1	4	3	2	2	1	2	2	2
	MR 2023	1	1	2	3	2	2	2	3	3	4	na	1	4	3	2	2	1	2	2	2
	OR 2023	1	4	2	4	2	2	3	4	3	4	4	4	4	3	2	2	1	2	2	2
	OF 2023	na	4	1	4	2	2	na	na	3	4	1	4	4	3	2	2	1	2	2	2
Leverage	RBC 2013	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
	LR.EXP 2014	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
SIB	LR.EXP 2017	4	4	1	4	2	2	1	4	3	4	1	1	4	3	2	2	2	4	4	4
	O-SIB	na	na	4	4	4	4	na	na	4	4	na	na	na	4	na	4	na	4	4	4
IRRBB	D-SIB	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	na	4
	LR-Buffer	na	na	na	4	4	na	na	na	4	na	na	1	na	na	na	4	na	4	4	4
Liquidity	IRREB	4	2	4	4	4	4	3	4	4	4	2	2	4	4	4	4	1	4	4	2
	IDL	4	4	4	4	1	4	4	4	1	1	2	4	4	4	4	4	4	4	4	4
Large exposur..	NSFR	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4
	LCR	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Crypto	LEX	4	4	4	4	4	4	4	4	4	2	3	2	4	4	4	4	2	4	4	4
	Crypto	na	1	1	2		1	na	na	1	1	na		na	1	1	1	1	1	1	1
Disclosure	DISC Pillar III	4	3	4	4	2	4	1	4	4	4	2	4	4	4	4	4	4	4	na	4
	DISC DEC 20..	4	3	4	3	2	4	1	4	4	4	2	4	4	4	4	4	2	4	4	4
	DISC JAN 2018	4	2	4	3	2	4	2	4	4	4	4	2	4	4	3	4	3	4	4	4
	DISC DEC 20..	4	3	4	3	2	4	1	4	1	4	1	4	4	4	4	4	1	4	4	4
	DISC TLAC	na	na	1	4	2	4	na	na	4	3	4	na	4	na	na	4	na	4	4	4
	DISC MR 2023	1	1	2	2	2	2	3	3	3	4	1	2	4	3	2	2	2	2	2	2
	DISC Jan 2023	1	3	3	3	2	2	2	3	3	4	2	2	4	3	2	2	2	2	1	2

- 1 draft regulation not published
- 2 draft regulation published
- 3 final rule published (not yet implemented by banks)
- 4 final rule in force (published and implemented by banks)

Adoption Status

 adoption completed	 adoption not started	 standard not yet due
 adoption in progress	 not applicable	

Basel III guidelines- In summary

Basel Committee on Banking Supervision reforms – Basel III

Strengthens microprudential regulation and supervision, and adds a macroprudential overlay that includes capital buffers

Capital					Liquidity	
	Pillar 1		Pillar 2	Pillar 3		
	Capital	Risk coverage	Containing leverage	Risk management and supervision	Market discipline	
All Banks	Quality and level of capital <ul style="list-style-type: none">Raising minimum common equity to 4.5% of risk-weighted assets, after deductions.A capital conservation buffer comprising common equity of 2.5% of risk-weighted assets brings the total common equity standard to 7%. Constraints on a bank's discretionary distributions will be imposed when it falls into the buffer range.A countercyclical buffer within a range of 0–2.5% comprising common equity will apply when credit growth is judged to result in an unacceptable build-up of systematic risk. Capital loss absorption at the point of non-viability <p>Allowing capital instruments to be written off or converted to common shares if the bank is judged to be non-viable. This will reduce moral hazard by increasing the private sector's contribution to resolving future banking crises.</p>	Revisions to the standardised approaches for calculating <ul style="list-style-type: none">credit risk;market risk;credit valuation adjustment risk; andoperational risk mean greater risk-sensitivity and comparability. Constraints on using internal models aim to reduce unwarranted variability in banks' calculations of risk-weighted assets. Counterparty credit risk <p>More stringent requirements for measuring exposure; capital incentives to use central counterparties for derivatives; a new standardised approach; and higher capital for inter-financial sector exposures.</p> Securitisations <p>Reducing reliance on external ratings, simplifying and limiting the number of approaches for calculating capital charges and increasing requirements for riskier exposures.</p> Capital requirements for exposures to central counterparties (CCPs) and equity investments in funds to ensure adequate capitalisation and support a resilient financial system. A revised output floor , based on Basel III standardised approaches, limits the regulatory capital benefits that a bank using internal models can derive relative to the standardised approaches.	A non-risk-based leverage ratio including off-balance sheet exposures is meant to serve as a backstop to the risk-based capital requirement. It also helps contain system-wide build-up of leverage.	Supplemental Pillar 2 requirements address firm-wide governance and risk management, including the risk of off-balance sheet exposures and securitisation activities, sound compensation practices, valuation practices, stress testing, corporate governance and supervisory colleges. Interest rate risk in the banking book (IRRBB) <p>Extensive guidance on expectations for a bank's IRRBB management process: enhanced disclosure requirements; stricter threshold for identifying outlier banks; updated standardised approach.</p>	Revised Pillar 3 disclosure requirements <p>Consolidated and enhanced framework, covering all the reforms to the Basel framework. Introduces a dashboard of banks' key prudential metrics.</p>	Global liquidity standards and supervisory monitoring <p>The Liquidity Coverage Ratio (LCR) requires banks to have sufficient high-quality liquid assets to withstand a 30-day stressed funding scenario that is specified by supervisors.</p> <p>The longer-term, structural Net Stable Funding Ratio (NSFR) is designed to address liquidity mismatches. It covers the entire balance sheet and provides incentives for banks to use stable sources of funding.</p> <p>The Committee's 2008 guidance Principles for Sound Liquidity Risk Management and Supervision takes account of lessons learned during the crisis. It is based on a fundamental review of sound practices for managing liquidity risk in banking organisations.</p> Supervisory monitoring <p>The liquidity framework includes a common set of intraday and longer-term monitoring metrics to assist supervisors in identifying and analysing liquidity risk trends at both the bank and system-wide level.</p>
	SIBs	The Committee identifies global systemically important banks (G-SIBs) using a methodology that includes both quantitative indicators and qualitative elements. In addition to meeting the Basel III risk-based capital and leverage ratio requirements, G-SIBs must have higher loss absorbency capacity to reflect the greater risks that they pose to the financial system. The Committee also developed principles on the assessment methodology and the higher loss absorbency requirement for domestic systemically important banks (D-SIBs).				Large exposures <p>Large exposures regime established to mitigate systemic risks arising from interlinkages across financial institutions and concentrated exposures.</p>

(All Source: Basel committee on banking standards (BCBS) publications)



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GUEST ARTICLE

THE INTERSECTION OF AI AND INTERNAL AUDIT,

ENHANCING EFFICIENCY AND EFFECTIVENESS

CA Sharmila Shet

"AI's integration into internal audit processes offers a remarkable opportunity to enhance capabilities, but a crucial balance must be struck between technological advancements and human judgment to maximize benefits."

The Intersection of AI and Internal Audit: Enhancing Efficiency and Effectiveness



CA Sharmila Shet

Certified Information System Auditor, IFRS certified, and a Certified Fraud Detection And Prevention Analyst

In recent years, the rapid advancements in artificial intelligence (AI) have revolutionized various industries, and internal audit is no exception. The internal audit function itself too has significantly matured. The internal audit process, which was highly manual and time consuming, is evolving into an increasingly data-driven and holistic operation touching virtually every aspect of a business. Now, artificial intelligence (AI) is poised to further transform this function.

So what does AI mean ?

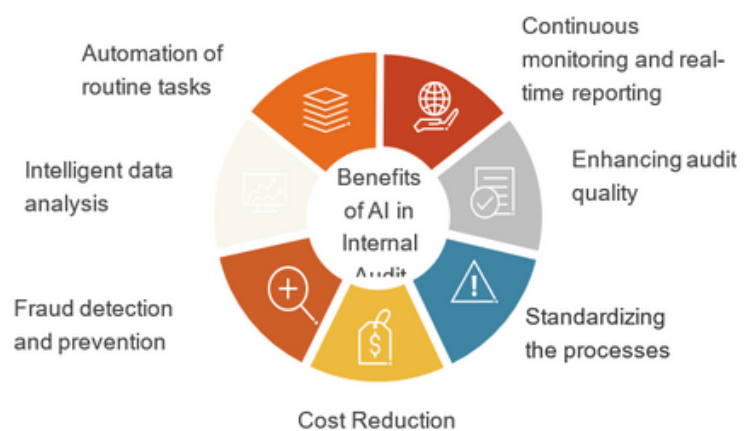
In layman words, Artificial Intelligence (AI) refers to the ability of computer systems to perform tasks that typically require human



intelligence such as speech recognition, problem-solving, decision-making, language translation, and more.

Role of AI in Internal Audit

AI can play an effective role in transforming internal audit processes, improving efficiency and effectiveness, and enabling auditors to provide valuable insights to businesses by focusing more on complex and judgment-based tasks.



1. Automation of routine tasks : AI is being used to automate repetitive and time-consuming tasks in internal audits. This includes data extraction, data analysis, etc.

2. Intelligent data analysis: AI enables internal auditors to process large volumes of data and identify patterns, trends, and potential risks more efficiently. This helps auditors make data-driven decisions and focus their efforts on areas of highest significance.

3. Fraud detection and prevention: AI can be trained to detect unusual patterns or anomalies in financial transactions, aiding internal auditors in identifying potential fraud risks.

4. Continuous monitoring and real-time reporting: AI can enable real-time monitoring of business processes and systems. This allows internal auditors to provide timely insights and recommendations to management, contributing to more effective risk management and decision-making.

5. Enhancing audit quality: AI can improve the overall quality of internal audits by reducing errors associated with manual processes.

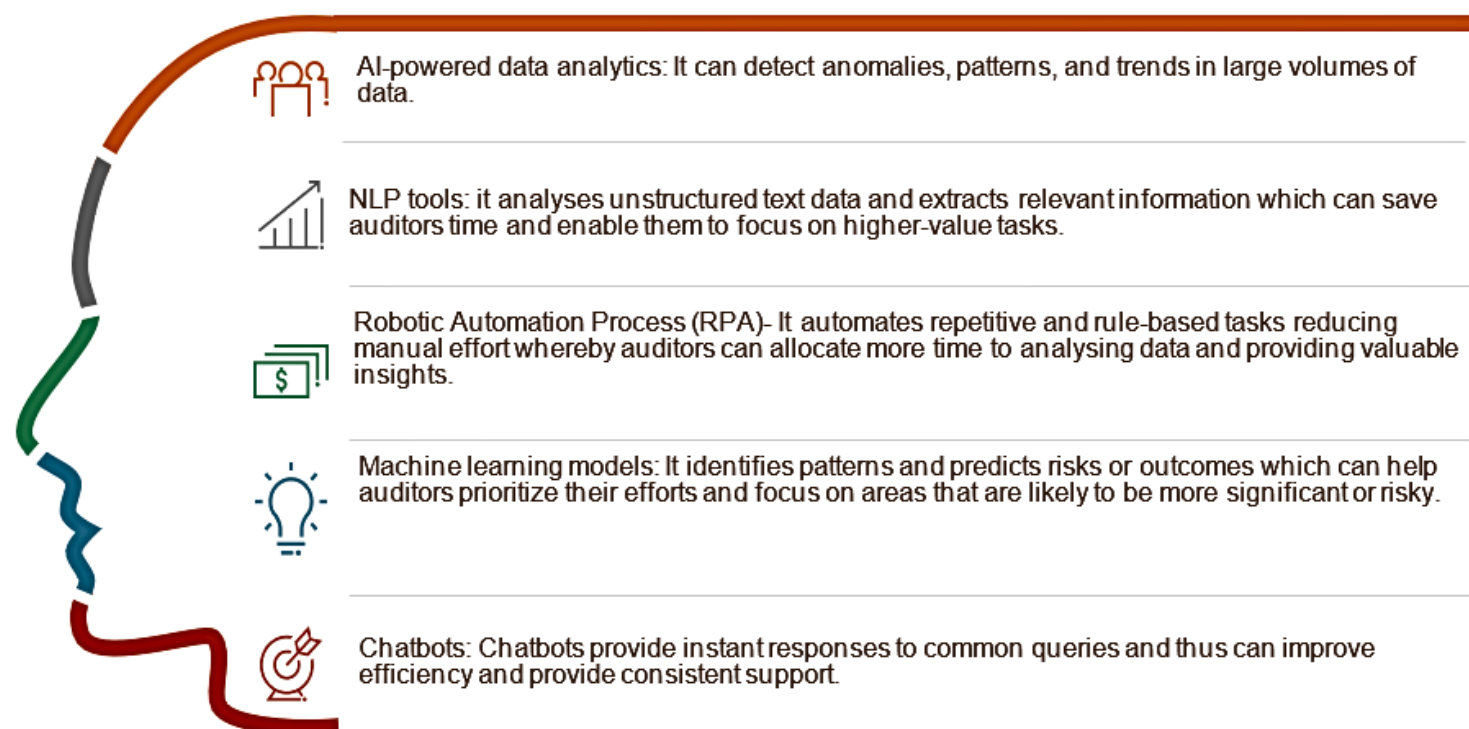
6. Standardizing the processes: AI tools can help auditors in standardizing procedures and providing more accurate and reliable audit reports.

7. Cost Reduction: The automation of manual processes through AI can result in shortened duration of audits contributing to an overall reduction in costs.

AI Tools

There are various AI tools available for internal audit. These tools can help automate various audit processes, improve efficiency, and enhance accuracy. Some examples of common AI tools used in internal audit include.

AI CHALLENGES





AI developments hold massive potential for transforming the internal audit landscape by enhancing the quality of audits, increasing productivity, and reducing costs by using various AI tools. However, the incorporation of AI in auditing comes with certain potential drawbacks, including ethical concerns, threats to data security, etc

1. Data Quality and Privacy: AI relies heavily on quality data for accurate decision-making. Ensuring data accuracy and privacy is crucial to avoiding unreliable outcomes.

2. Skill Requirements: Implementing AI in internal audit requires specialized knowledge and skills. Adequate training and upskilling of auditors is necessary to effectively operate and interpret AI outputs.

3. Ethical Considerations: AI-powered systems may take decisions based on patterns, raising ethical concerns. Ensuring transparency, fairness, and accountability in AI algorithms and their impact on stakeholders is vital.

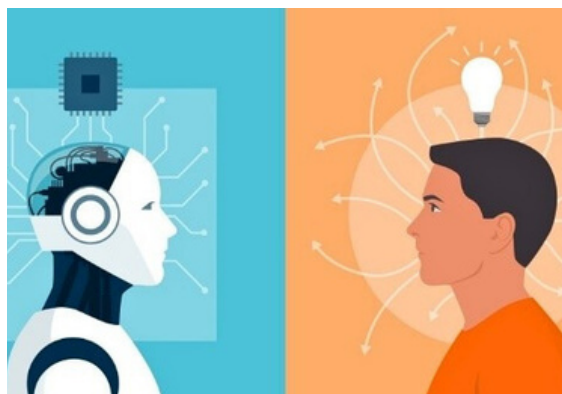
4. System Complexity and Reliability: AI systems can be complex to develop and may have technical glitches or errors. Regular maintenance and monitoring are essential to ensure reliability and prevent system failures.

5. Change Management: Introducing AI in internal audit may face resistance or reluctance from auditors or employees. Proper change management strategies and effective communication are needed to address any concerns and encourage acceptance.

6. Legal and Compliance Risks: AI applications must comply with legal and regulatory requirements. Understanding and adhering to data protection and privacy laws is essential to avoid legal risks.

7. Overreliance on AI: While AI can enhance auditing processes, complete reliance on AI systems may lead to human expertise being undervalued or overlooked. It is important to strike a balance between human judgment and AI-enabled decision-making.

Conclusion:



The integration of AI in internal audit processes presents a remarkable opportunity for organizations to enhance their auditing capabilities. By embracing AI technologies, auditors can However, it is crucial to strike a balance between technological advancements and human judgment to maximize the benefits of AI in internal audit. Also It is important to select the right tools based on specific needs and regularly update them to keep pace with evolving business needs and technological advancements.



C A Sharmila Shet, a Chartered Accountant since 2002, holds diverse leadership roles in **BCICAI**, including Chapter Leader. With over 20 years of audit and finance experience, she's the Manager - Internal Audit & Risk Advisory at Protiviti Bahrain. A multifaceted individual, she is also a Certified Information System Auditor, **IFRS** certified, and a Certified Fraud Detection And Prevention Analyst. Beyond her professional prowess, Sharmila is a Kathak dancer, home decor enthusiast, and a dedicated supporter of women empowerment and community service.





REVOLUTIONIZING FINANCE, THE IMPACT OF AI AND MACHINE.

LEARNING ON INVESTMENT STRATEGIES

Mr. Mohit Ralhan

“AI/ML technologies offer substantial advantages, but it is crucial to adopt key principles, ensuring successful integration into investment and trading processes, with human oversight and control remaining paramount.”

Revolutionizing Finance: The Impact of AI and Machine Learning on Investment Strategies



Mr. Mohit Ralhan
Chief Executive Officer
TIW Capital

Revolutionizing Finance: The Impact of AI and Machine Learning on Investment Strategies

In recent years, the fields of Artificial Intelligence (AI) and Machine Learning (ML) have experienced tremendous growth and innovation, driven by advancements in computing power, storage capabilities, cloud technology, and the abundance of data. These technological trends have paved the way for various applications of AI and ML, and one area where they have made significant contributions is in the domain of investing and trading.

AI and ML techniques have revolutionized the financial markets, enabling investment managers to take data-backed informed decisions. As financial markets continue to generate enormous amounts of data, it becomes increasingly challenging for human analysts to process and interpret this information effectively. AI and ML come to the rescue by providing the ability to analyse vast datasets quickly and uncover hidden trends and patterns that might go unnoticed by human analysts.

These insights can be leveraged by asset managers to generate better returns for their clients by identifying potential investment opportunities and market signals

Traditionally, investment decisions were based on conventional financial data such as earning results and economic indicators. However, AI/ML has opened new possibilities by incorporating alternative data sets, internet searches, social media activity, employee satisfaction, customer review data and even satellite imagery. By analysing these diverse data sources, investors can gain unique insights into consumer behaviour, market sentiment, and potential investment opportunities. Real-time sentiment analysis, based on social media and news sentiment, has emerged as a popular.

strategy that was not feasible before the advent of AI/ML technologies. It allows investors to gauge real-time public perception of stocks and use it to take trading calls.

Human decision-making is susceptible to emotional biases, which can lead to suboptimal investment choices. AI/ML models, on the other hand, can help mitigate these biases, provided they are fed with high-quality, robust data. While the risk of introducing biases through data selection exists, careful data curation and model validation can minimize such risks. Ultimately, investment recommendations derived from ML models can be more objective and impartial, leading to better decision-making.

AI and ML models can also analyse huge swathes of historical trading data to identify patterns in transaction costs and execution strategies.

Armed with this information, traders can make more informed decisions on how to execute trades efficiently. The ability to optimize trade execution not only enhances returns but also reduces the chances of costly human errors, such as "fat-finger" mistakes.

Real-time risk management is another area, where AI has started playing a crucial role by identifying potential risks in investment portfolios that might be imperceptible to human analysis. It can assess a fund's holdings and aggregate exposure to various risk factors-like geographical exposure, currency exposure, industry exposure etc., providing asset managers with valuable insights to formulate effective risk mitigation strategies. This proactive approach to risk management helps protect investments and enhances overall portfolio performance.

Within the financial services industry, hedge funds, typically tend to be early adopters of innovation. According to a survey by Broadridge, conducted this year, 81% of hedge fund respondents stated that AI is already transforming the way they work. Moreover, hedge fund managers plan to increase their spending on AI and machine learning technologies in the coming years, indicating a strong commitment to harnessing the power of these technologies for improved investment performance.

This traction is also because of the outperformance that AI-based hedge funds have seen over the last ~14 years. For instance, the Eureka hedge AI Hedge Fund Index, consisting of hedge fund managers employing AI and ML techniques in their trading processes, has delivered impressive returns of 279% since its inception in Dec 2019. During the period, it outperformed the broader index for hedge funds by over 150%, showcasing the potential benefits of incorporating AI into investment strategies.

While AI/ML technologies offer substantial advantages, it is crucial to adopt key principles to ensure their successful integration into investment and trading processes. High-quality data is essential for accurate analysis. Robust testing of data inputs and regular reviews of investment processes can ensure that models remain relevant and effective. Models should strike a balance between complexity and interpretability. Simple models might offer better transparency, allowing portfolio managers and risk managers to comprehend and trust the outputs. It is critical that investment managers have a thorough understanding of the parameters entering the models and the principles on which the models operate.

Most importantly, investors should retain ultimate control and oversight over AI-powered systems. Having an override switch allows human intervention to prevent market-disrupting situations caused by simultaneous AI-based decisions.

AI/ML has greatly enhanced the productivity of investment managers. They are able to leverage newer data forms and in newer ways to generate better returns for their clients. The success of AI-focused hedge funds demonstrates the significant potential that these technologies hold. However, it is important to recognize that a certain level of human supervision is necessary for optimal outcomes.



Mr. Mohit Ralhan, As the Global CEO & Managing Partner of TIW Capital Group, he leads a dynamic organization with diverse business interests in Asset Management, Consulting, and Family Office Setup. With a unique approach emphasizing Absolute Returns and managing over c250 Mn SGD of assets, his group specializes in Margin Expansion, turnarounds, and operates across Singapore, UAE, and South Asia.



LEADERSHIP WISDOM FROM A

MONK WHO
NEVER OWNED
FERRARI

CA. Lakshmi Narasimhan Raghavan

"Believe in yourself and you can conquer the world."

Swami Vivekananda

Leadership Lessons from a Monk who never owned a Ferrari



CA. Lakshmi Narasimhan Raghavan
founder director of Abhijnan Advisors

Dear Members,

Swami Vivekananda's name resonates with respect and awe worldwide, inspiring countless world leaders. His leadership qualities have become integral to teachings in business schools, underscoring his enduring influence. On January 12th, the India commemorated the 161st Birthday of Swami Vivekananda as National Youth Day. Below is a glimpse of the timeless leadership wisdom he imparted through his works continues to serve as a guiding light, propelling us towards both professional and personal success.

Definition of a Leader:

Swami Vivekananda believed that “a person with much Ojas(vital energy) is best suited to lead. It gives a tremendous power of attraction” (Lecture on Raja yoga).

Such leaders awaken the hidden power in individuals and teams. They inspire their followers to become leaders in their own right, unleashing their creative vision to serve as sources of inspiration and guidance to others, achieving great ends and purposes born from within themselves. . In one of his lectures in Madurai referring to leaders he says “the leaders of our societies have never been either generals or kings, but great Rishis-the Mantra-drashtâ”. For Swami Vivekananda, leadership is not defined by titles, positions, fame, or social status, but rather by a profound sense of responsibility, duty and service.

Traits of a Leader:

Unveiling the Characteristics of Effective Leadership: Swami Vivekananda, through his extensive writings and correspondences with disciples, delineated the essential traits that a successful leader should embody. These traits, distilled from his profound insights into human nature and spiritual wisdom, are outlined below;

1. Vision, Focus, Dedication and Execution:

a. *"Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success"*

b. *"Whatever you are doing, put your whole mind on it. If you are shooting, your mind should only be on the target. Then you will never miss. If you are learning your lessons, think only of the lesson."*

Swamiji advises leaders to embrace a singular vision, infusing it into every facet of their being. With unwavering focus and relentless execution, leaders should channel all their energy and attention towards their chosen goals or tasks. This steadfast dedication lays the foundation for success and excellence in their endeavors. Renowned leaders worldwide are known for their unwavering commitment to their vision, setting an inspiring example for others to follow.

2. Empathy and Service above Self:

a. *"He who is the servant of all is their true master. He never becomes a leader in whose love there is a consideration of high or low. He whose love knows no end, and never stops to consider high or low, has the whole world lying at his feet."*

b. *"You will have to take charge of the whole movement, not as a leader, but as a servant"*

c. *"Be the servant of all, and do not try in the least to govern others. That will excite jealousy and destroy everything"*

d. *"Nobody will come to help you if you put yourself forward as a leader. Kill self-first if you want to succeed".*

e. *"Everyone can play the role of a master, but it is very difficult to be a servant"* (XXXIX Alasinga – Letters of Swami Vivekananda)

Swamiji believed that empathy and service are central to true leadership; one must serve others without consideration of status, be humble in leadership, and prioritize serving over governing to foster harmony and success.

3. Confidence, Self-belief and Resolve:

a. *"Believe in yourself and you can conquer the world."*

b. *"If you think yourselves strong, strong you will be."*

c. *"The greatest sin is to think yourself weak."*

d. *"There is no impossible word in the dictionary of those who lead. No matter how big a challenge, they can be resolved with strong intentions and resolutions".*

Swami Vivekananda stresses on the power of belief in achieving the impossible. It is critical for leaders to have a strong self-belief in pursuing bigger vision. With impeccable faith, they can discover ways to achieve the organizational and personal objectives however challenging it may appear. Challenges and hardships only strengthen a true leader's resolve to succeed.

4. Courageous and Fearless:

a. *“If you ever feel afraid of anything, always turn around and face it. Never think of running away.”*

b. *“Be not afraid of anything. You will do marvelous work. It is fearlessness that brings heaven even in a moment.”*

Swamiji believed that facing fear head-on is essential, running away is never an option. Fearlessness is the catalyst for extraordinary achievements, bringing heavenly outcomes in an instant.

5. Inspire, Empower and Grow more Leaders:

a. *“All power is within you. You can do anything and everything. Believe in that.”*

b. *“How often does a man ruin his disciples by remaining always with them! When men are once trained, it is essential that their leader leaves them; for without his absence, they cannot develop themselves.”*

Swamiji believed an infinite power resides within each individual, unleashing itself to aid in goal attainment. He emphasized on the significance of inspiring individuals to grow as leaders and how a leader's constant presence can hinder this growth. He suggests the leaders to step back once his people or teams are properly trained to give them space to apply their learnings and skills autonomously.

6. Powerful Communication:

“Some people do the best work when led. Not everyone is born to lead. The best leader, however, is one who “leads like the baby”. The baby, though apparently depending on everyone, is the king of the household. (Letters to Sister Nivedita-Kashmir, 1897)”

True leadership is not about commanding but nurturing; the best leaders emulate the innocence and dependency of a baby, yet wield immense influence through their ability to express love, appreciation, and sympathy, thereby spreading ideas effectively.

Conclusion:

The above listed are the few extracts from the massive work of Swami Vivekananda. The role of Chartered Accountants has undergone a profound expansion over the past decade, reflecting the dynamic nature of our global landscape. As we navigate this ever-evolving journey, the timeless wisdom of Swami Vivekananda guides us not merely to lead, but to serve a higher purpose. His teachings inspire us to embrace our roles as stewards of our profession and agents of positive change in society.

Guided by the profound principle of 'Vasudhaiva Kutumbakam' — the world is one family — let us transcend the confines of mere titles and tap into the depths of our professional values. Let our leadership be a catalyst for transformation, rooted in integrity, compassion, and commitment to the greater good. By staying true to these ideals, we can chart a course toward a future where our contributions leave an indelible mark of progress and prosperity for all.

References: Vivekavani.com/letters of Swami Vivekananda and other relevant material freely available on Internet, quotes in italics are extracts from his letters translated from Bengali to English.



CA. Lakshmi Narasimhan Raghavan is a distinguished Fellow Member of the Institute, and a CPA from Australia, with over 25 years of rich experience in large multinational corporations in leadership roles across countries. He is also a certified executive coach accredited by MGC/GCG and a Certified NLP Practitioner currently pursuing ICF certification. He is very passionate about business and leadership storytelling; his LinkedIn posts enjoy widespread followership. Presently, as the Founder Director of Abhijnan Advisors, a Business Coaching and Consulting Firm, he continues to inspire and empower professionals worldwide.



SMES -

AVENUES TO IMPROVE OPERATIONAL EFFICIENCY AND INCREASE PRODUCTIVITY.

CA. Nagarajan Purushothaman

"Efficient inventory management, utilizing ABC and XYZ classification methods, can empower SMEs to handle larger revenues with the same operating cost base or reduce current operating costs by eliminating inefficiencies, thereby enhancing financial returns in the current business environment."

SMEs – avenues to improve operational efficiency and increase productivity.



CA. Nagarajan Purushothaman

SMEs (i.e. Small & Medium Enterprises) account for 99% of the number of enterprises in Singapore or 298,500 (rounded off) enterprises in terms of numbers and contribute 71% of employment by enterprises and 48% of Nominal Value Added of Enterprises (2022).

SMEs are defined as enterprises with operating revenue of not more than S\$100 million or employment not more than 200 workers.

As finance professionals we can contribute to helping SMEs to increase their productivity (enhance their ability to handle larger revenues with the same operating cost base or reduce their current operating costs by eliminating inefficiencies) thereby increasing their financial returns.

The Manufacturing industry in Singapore accounted for 19.2% of GDP in the previous 4 quarters (2022 Q4 to 2023 Q3) and the Wholesale & Retail trade industry accounted for 19.7% of GDP in the same period.

Thus, inventory management could be an area we can explore some simple measures for increasing efficiency, keeping in mind the nature of SME operations and their relative limitation of resources compared to large enterprises which can afford expensive ERPs and consultants for advisory & implementation services

With rising interest costs, storage costs & labour costs, optimising the amount of inventory & maximising the inventory turnaround would offer some critical savings & efficiencies in the current environment.

Generally, to recap, there are two types of inventory accounting methods – **periodic inventory accounting** and **perpetual inventory accounting**.

In the **periodic inventory** accounting method, inventory on hand is counted & accounted at periodic inventory intervals such as monthly, quarterly etc. and cost of goods sold for the period is arrived at accordingly using LIFO (Last-In-First-Out) or FIFO (First-In-First-Out) or Weighted Average Method. This method is suitable for smaller companies with limited inventories.

In the **perpetual inventory** accounting method, inventory is accounted on a real time basis removing the need for manual periodic counts and providing visibility for better inventory management. LIFO or FIFO or Weighted Average Method can be used to assign the inventory cost to goods sold. This is more suitable for bigger companies with larger inventories and multiple locations.

Inventory managements comprises methods beyond the basic accounting & recording aspects such as optimising the inventory/sales ratio, ensuring the right level of stock to prevent loss of sales, planning & forecasting inventory replenishment etc.

To derive actions & priority areas, all items in the stock-in-trade cannot be treated the same and we first need to categorise the items in the inventory or stock-keeping-units (SKU) into different categories based on the SKU attributes and revenue contribution.

How should the classification of SKUs in inventory be done?

Firstly, a common method of classification known as ABC classification can be done. In the ABC method, the Top 10-20% of items (in terms of number of items or SKUs) which account for approximately 60-70% of sales revenue value in the period are classified as A.

The next 20% of the number of the items are classified as B which account for approximately 20% of sales revenue value in the period. The remaining 60-70% of the number of items are classified as C which account for approximately 10- 20% of the sales revenue value in the period.

Next the ABC classification can be supplemented with XYZ classification which is a method to classify SKUs in inventory based on the variability of the demand from period to period. An item which has consistent demand say every day or every week based on historical sales can be classified as X and reliable forecasts are possible for these items. An item which has moderate demand say once very few weeks and forecasts are less reliable can be classified as Y.



The remaining items which have uncertain demand say once in a few months and forecasting is not feasible can be classified as Z. Thus, each item or SKU would be classified as A, B or C and as X, Y or Z. Once these classifications are done, each item or SKU can be assigned a combined label of AX, BX, CX, AY, BY, CY, AZ, BZ or CZ. Attributes of each label are described below (a combination of the relevant ABC and XYZ attributes).

Attributes of each label are described below (a combination of the relevant ABC and XYZ attributes).

	A	B	C
X	AX Class <ul style="list-style-type: none"> • High consumption value. • Even demand. • Reliable forecasts. 	BX Class <ul style="list-style-type: none"> • Medium consumption value. • Even demand. • Reliable forecasts. 	CX Class <ul style="list-style-type: none"> • Low consumption value. • Even demand. • Reliable forecasts.
Y	AY Class <ul style="list-style-type: none"> • High consumption value. • Predictably variable demand. • Less reliable forecasts. 	BY Class <ul style="list-style-type: none"> • Medium consumption value. • Predictably variable demand. • Less reliable forecasts. 	CY Class <ul style="list-style-type: none"> • Low consumption value. • Predictably variable demand. • Less reliable forecasts.
Z	AZ Class <ul style="list-style-type: none"> • High consumption value. • Sporadic, variable demand. • Forecasting unreliable or impossible. 	BZ Class <ul style="list-style-type: none"> • Medium consumption value. • Sporadic, variable demand. • Forecasting unreliable or impossible. 	CZ Class <ul style="list-style-type: none"> • Low consumption value. • Sporadic, variable demand. • Forecasting unreliable or impossible.

Now the client's planning team can arrive at customized policies for each combined label category as illustrated below:

	A	B	C
X	AX Class <ul style="list-style-type: none"> Automated replenishment. Low buffer – JIT or consignment transfers the responsibility for security of supply. Perpetual inventory. 	BX Class <ul style="list-style-type: none"> Automated replenishment. Low buffer – safety first. Periodic count; medium security. 	CX Class <ul style="list-style-type: none"> Automated replenishment. Low buffer – safety first. Free stock or periodic estimation by inspection or weighing; low security.
Y	AY Class <ul style="list-style-type: none"> Automated with manual intervention. Low buffer – accept stock out risk. Perpetual inventory. 	BY Class <ul style="list-style-type: none"> Automated with manual intervention. Manually adjust buffer for seasonality. Periodic count; medium security. 	CY Class <ul style="list-style-type: none"> Automated replenishment. High buffer – safety first. Free stock or periodic estimation by inspection or weighing; low security.
Z	AZ Class <ul style="list-style-type: none"> Buy to order. No buffer – customer understands lead times. Not stocked. 	BZ Class <ul style="list-style-type: none"> Buy to order. No buffer – customer understands lead times. Not stocked. 	CZ Class <ul style="list-style-type: none"> Automated replenishment. High buffer – safety first. Free stock or periodic estimation by inspection or weighing; low security.

To illustrate the same with an example, a public transaction data set of a UK based online retailer from 01-Dec-2010 to 09-Dec-2011 has been usedvi. The method is equally applicable for B2B datasets as well. A B2C dataset has been chosen since it is more easily publicly available.

The data is available in excel from this link:

<https://archive.ics.uci.edu/dataset/352/online+retail> and has been imported into and analysed using Python since the number of rows (527,793 rows after cleaning) is quite large and processing in Microsoft Excel is often slower for larger datasets.

Below is a screenshot of the first few rows of the dataset. This is a typical transaction dataset which is available in a similar form at most companies in the manufacture and/or trade of goods.

	InvoiceNo	StockCode	Description	Quantity	InvoiceDate	UnitPrice	CustomerID	Country
0	536365	85123A	WHITE HANGING HEART T-LIGHT HOLDER	6	2010-12-01 08:26:00	2.55	17850.0	United Kingdom
1	536365	71053	WHITE METAL LANTERN	6	2010-12-01 08:26:00	3.39	17850.0	United Kingdom
2	536365	84406B	CREAM CUPID HEARTS COAT HANGER	8	2010-12-01 08:26:00	2.75	17850.0	United Kingdom
3	536365	84029G	KNITTED UNION FLAG HOT WATER BOTTLE	6	2010-12-01 08:26:00	3.39	17850.0	United Kingdom
4	536365	84029E	RED WOOLLY HOTTIE WHITE HEART.	6	2010-12-01 08:26:00	3.39	17850.0	United Kingdom

First step is to perform exploratory data analysis (EDA) to understand the data & identify cleaning needed.

The Second step is to clean the data of matter which is irrelevant for the ABCXYZ analysis. Accordingly, the below rows have been deleted from the data before performing the ABC XYZ analysis of inventory items:

- Rows where unit price is 0 or less than 0 (due to some accounting entries)
- Miscellaneous entries (not related to any inventory item) such as 'Discount', 'Postage', 'Bank charges', 'Samples', 'Amazon Fees', 'Manual', 'Carriage', 'Dotcom Postage' & 'Cruk commission'

The dataset after cleaning is summarized below with key metrics:

Sr. no.	Metric	Value
1	Number of Unique Invoice Numbers	19,774
2	Number of unique inventory codes	3,914
3	Number of unique Customer IDs	4,334
4	Number of Countries (origin of Customer IDs)	38
5	Total Sales Value in the given period	£ 10,283,180.93
6	Total Sales quantity in the given period	5,577,137 units

The Third step is to summarize the data by 'StockCode' summing the Sales_Value (Unit_Price x Quantity) & Quantity Columns for each 'StockCode' and Counting the number of unique invoice numbers (i.e. number of orders received) for each 'StockCode'. The data looks like below after these steps:

	StockCode	Description	Quantity	No of Invoices	Sales_Value
0	22423	REGENCY CAKESTAND 3 TIER	13879	1988	174484.740
1	23843	PAPER CRAFT , LITTLE BIRDIE	80995	1	168469.600
2	85123A	WHITE HANGING HEART T-LIGHT HOLDER	37660	2198	104518.800
3	47566	PARTY BUNTING	18295	1685	99504.330
4	85099B	JUMBO BAG RED RETROSPOT	48474	2089	94340.050
...
3909	90084	PINK CRYSTAL GUITAR PHONE CHARM	1	1	0.850
3910	21268	VINTAGE BLUE TINSEL REEL	2	1	0.840
3911	51014c	FEATHER PEN, COAL BLACK	1	1	0.830
3912	84227	HEN HOUSE W CHICK IN NEST	1	1	0.420
3913	PADS	PADS TO MATCH ALL CUSHIONS	3	3	0.003

3914 rows x 10 columns

Fourth Step: We can then proceed to make the ABC classification by classifying the items accounting for 60% of sales (sorted in descending order of Sales_Value as above) as A, next 20% of sales as B and remaining 20% of Sales as C.

We find that 362 items or SKU (9% of the total 3914 SKUs) get classified as A (accounting for 60% of sales revenue in the given period), 463 SKUs (12% of the total 3914 SKUs) get classified as B (accounting for another 20% of sales revenue) and the remaining 3089 items (79% of the total 3914 SKUs) are classified as C (accounting for the remaining 20% of sales revenue).

Fifth Step: We can then proceed to make the XYZ classification. We have used the number of orders received (number of unique InvoiceNo) in the period as a measure of the frequency of demand and classified SKUs with 300 or more orders in the given period as X, SKUs with 150 or more orders as Y and the remaining SKUs as Z (this can be varied as per business scenario or preference of business user).

We find that 468 SKUs (12% of the total 3914 number of SKUs) get classified as X, 619 SKUs get classified as Y (16% of the total 3914 number of SKUs) and the remaining 2827 SKUs are classified as Z (72% of the total 3914 number of SKUs).

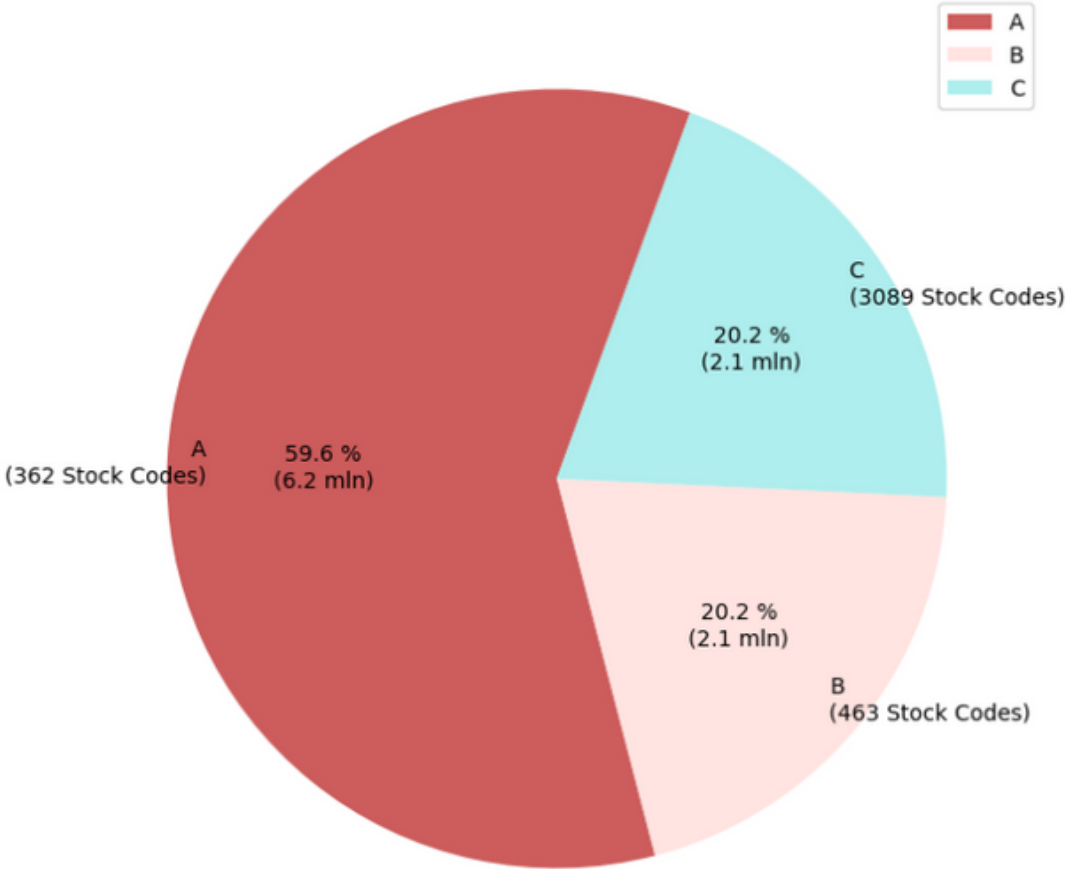
Sixth Step: We can then create a combined ABC-XYZ class label for each SKU. The final dataset looks as below:

	StockCode	Description	Quantity	No of Invoices	Sales_Value	ABC_Category	XYZ Category	ABC+XYZ Class
0	22423	REGENCY CAKESTAND 3 TIER	13879	1988	174484.740	A	X	AX
1	23843	PAPER CRAFT , LITTLE BIRDIE	80995	1	168469.600	A	Z	AZ
2	85123A	WHITE HANGING HEART T-LIGHT HOLDER	37660	2198	104518.800	A	X	AX
3	47566	PARTY BUNTING	18295	1685	99504.330	A	X	AX
4	85099B	JUMBO BAG RED RETROSPOT	48474	2089	94340.050	A	X	AX
...
3909	90084	PINK CRYSTAL GUITAR PHONE CHARM	1	1	0.850	C	Z	CZ
3910	21268	VINTAGE BLUE TINSEL REEL	2	1	0.840	C	Z	CZ
3911	51014c	FEATHER PEN, COAL BLACK	1	1	0.830	C	Z	CZ
3912	84227	HEN HOUSE W CHICK IN NEST	1	1	0.420	C	Z	CZ
3913	PADS	PADS TO MATCH ALL CUSHIONS	3	3	0.003	C	Z	CZ

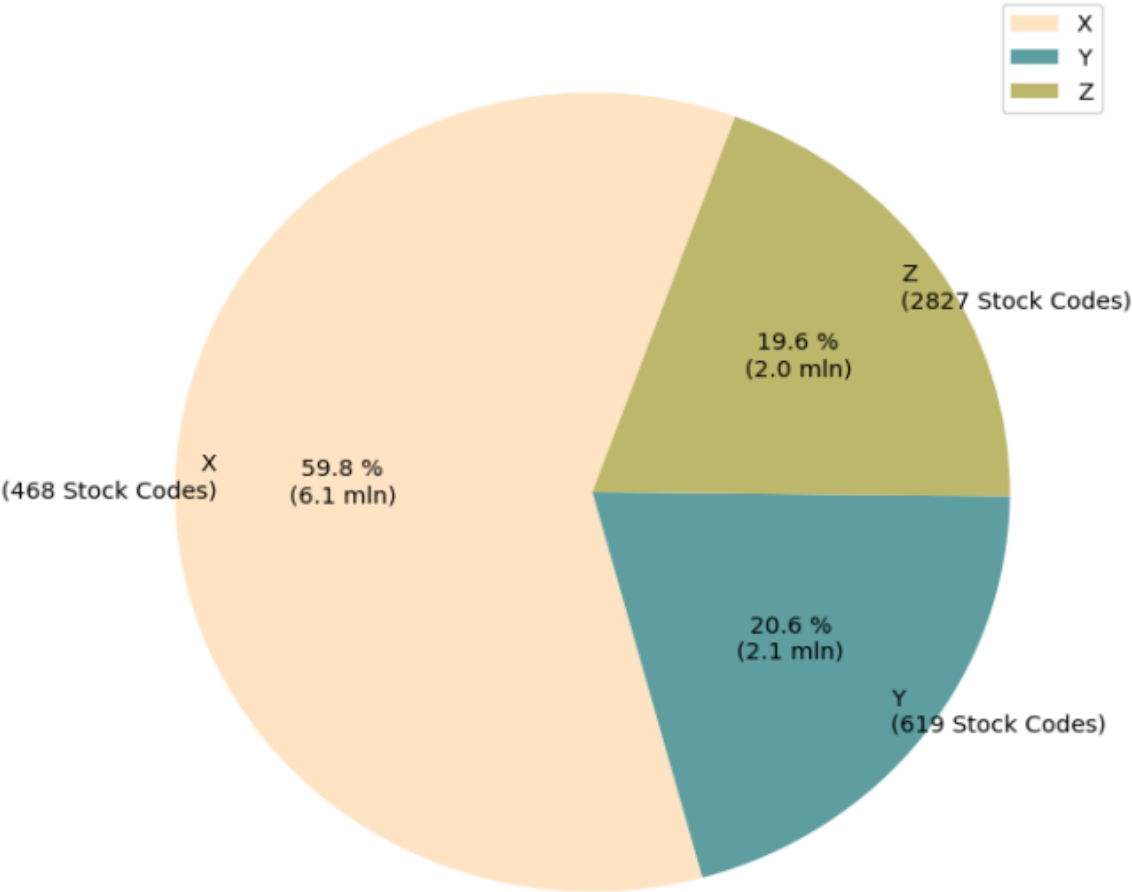
3914 rows x 8 columns

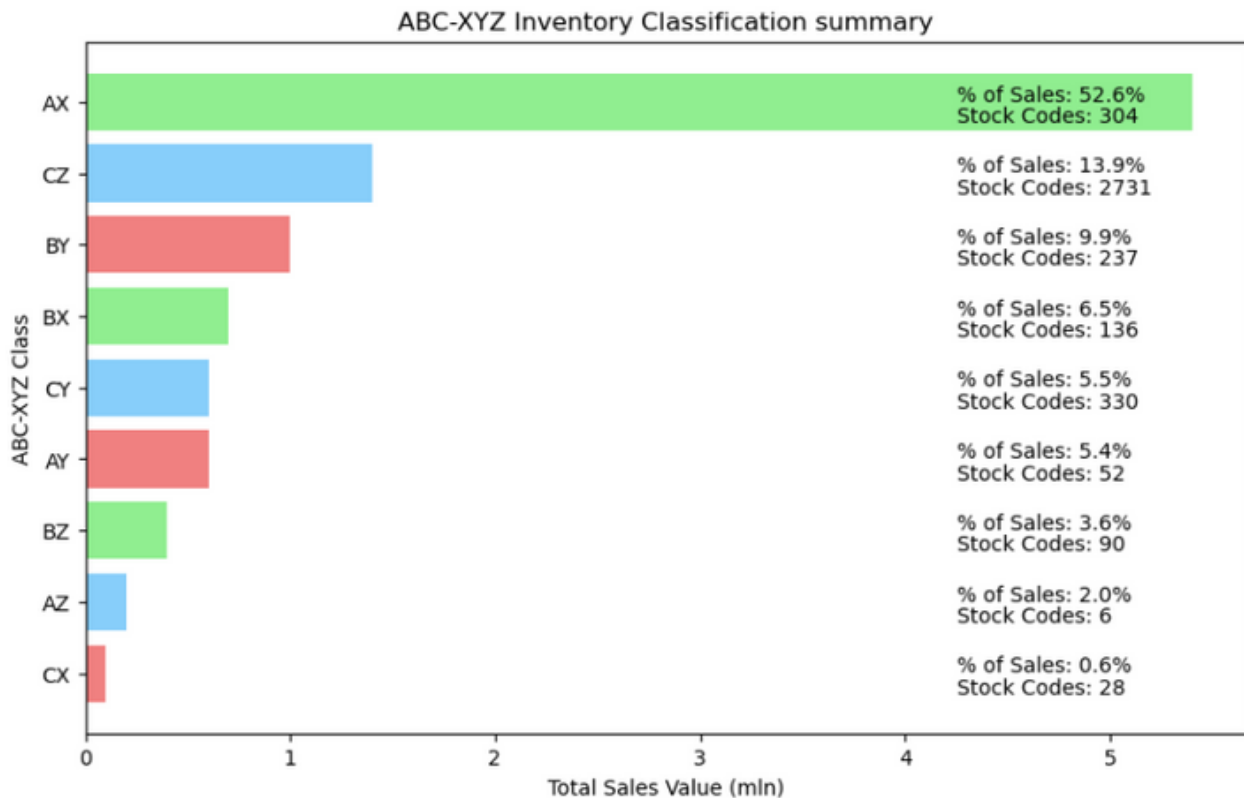
The ABC, XYZ and ABC-XYZ classification can be presented visually for devising policies as prescribed earlier.

ABC Inventory Classification summary



XYZ Inventory Classification summary





Closing Summary: This kind of a classification system can help optimise the inventory planning by affording the right type of prioritisation and policies amongst many SKUs & large datasets ensuring maximisation of sales and minimisation of obsolete inventory & extra holding costs and is not difficult or expensive to implement.

Source :

i<https://tablebuilder.singstat.gov.sg/table/TS/M600981>

ii<https://tablebuilder.singstat.gov.sg/table/TS/M015651>

<https://www.ascm.org/ascm-insights/the-xyzs-of-inventory-management/>

<https://www.ascm.org/ascm-insights/the-xyzs-of-inventory-management/> (Source: AICPA, cgma.org)

<https://www.ascm.org/ascm-insights/the-xyzs-of-inventory-management/> (Source: AICPA, cgma.org)

<https://archive.ics.uci.edu/dataset/352/online+retail>



CA. Nagarajan Purushothaman. Having completed the three levels of the CFA course from CFA Institute USA in 2008 and an MBA in Finance from NUS Business School in 2011, Nagarajan is currently studying B2B procurement platforms, exploring emerging trends in e-commerce, and delving into sustainable circular economy practices. He has also undertaken the Business & Data Analytics course at BCG Rise Academy from June 2023 to November 2023, gaining proficiency in SQL, Power BI, Tableau, Python, and Machine Learning. Notably, he applied these skills to various projects, including a live capstone project for a frozen food supplier in Singapore, forming valuable connections with peers during the journey..

Members Spotlight



Prashant Aggarwal

We are thrilled to shine the spotlight on one of our esteemed members, Prashant Aggarwal, the dynamic Chief Executive Officer and Board Member of MoneyHero Group. His visionary leadership has propelled MoneyHero Group to new heights, making it Southeast Asia's largest Financial Services Platform, marking a historic debut on Nasdaq on October 13th.

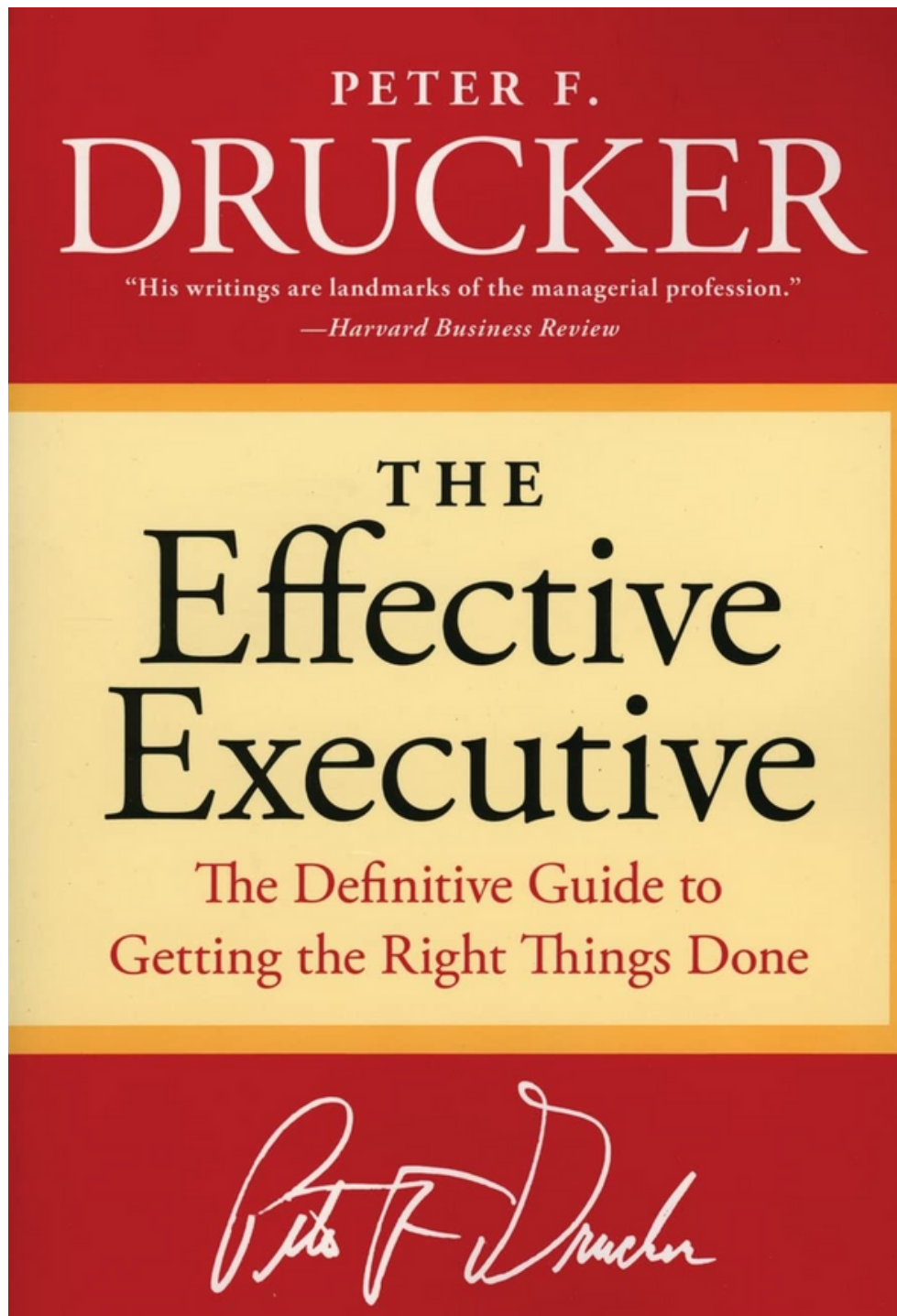
With a career spanning over two decades, Prashant's journey reflects a rich tapestry of experience across various domains. His expertise encompasses product management, sales, relationship management, consulting, and finance, showcasing a rare blend of skills that has left an indelible mark on the financial industry.

Before steering the ship at MoneyHero Group, Prashant played pivotal roles at industry giants like Visa, American Express, and Oracle. These roles not only provided him with global exposure but also honed a diverse skill set that sets him apart in the industry.

Based in the vibrant hub of Singapore, Prashant's leadership has been instrumental in driving MoneyHero Group's commitment to innovation and excellence in financial services throughout the region. His forward-thinking approach and strategic insights continue to position MoneyHero Group as a trailblazer in the ever-evolving landscape of financial services.

Prashant Aggarwal stands as a beacon of inspiration for our community, embodying the values of leadership, innovation, and excellence. We are honored to have him as a distinguished member, and we look forward to witnessing the continued success of MoneyHero Group under his visit.

BOOK REVIEW



Reviewed by Kinnari Doshi

Book Review: "The Effective Executive" by Peter F. Drucker

In the fast-paced world of business, where time is a precious resource, "The Effective Executive" by Peter F. Drucker stands as a timeless beacon of wisdom. This book, often hailed as a management classic, encapsulates essential principles that are not only relevant but crucial for professionals in today's dynamic corporate landscape.

Key Insights: Drucker's insights into time management are particularly valuable. In an era where multitasking is often celebrated, the book reminds us that true effectiveness lies in focusing on tasks that contribute most significantly to organizational goals.

Relevance to ICAI Singapore Chapter: For members of the ICAI Singapore Chapter, the relevance of "The Effective Executive" transcends industry boundaries. Here's why:

Strategic Decision Making: As finance professionals, strategic decision-making is at the core of our responsibilities. Drucker's emphasis on decision effectiveness aligns seamlessly with the pivotal role we play in steering financial strategies.

Resource Optimization: The book addresses the need for resource optimization – a critical aspect in managing financial assets. Learning how to allocate time and effort effectively is directly applicable to managing financial resources efficiently.

Individual and Team Productivity: "The Effective Executive" emphasizes building on individual and team strengths. In the context of our diverse roles, understanding and leveraging the strengths of our team members contributes to enhanced productivity and collaborative success.

Focus on Contribution: Drucker's concept of focusing on one's contribution to the organization aligns with our mission as finance professionals. Our contributions should not merely be busywork but should strategically align with organizational goals.

Takeaway for ICAI Singapore Members: In a world inundated with information and choices, "The Effective Executive" serves as a guiding compass. Its relevance extends beyond management roles, resonating with finance professionals seeking to enhance their impact. Whether you're managing a team, leading projects, or steering financial strategies, the book offers actionable insights to elevate your effectiveness.

As we navigate the intricacies of financial management, "The Effective Executive" reminds us that true success lies not in doing more but in doing what matters most. It's a must-read for anyone committed to making a meaningful impact in their professional journey.

Reviewed by Kinnari Doshi



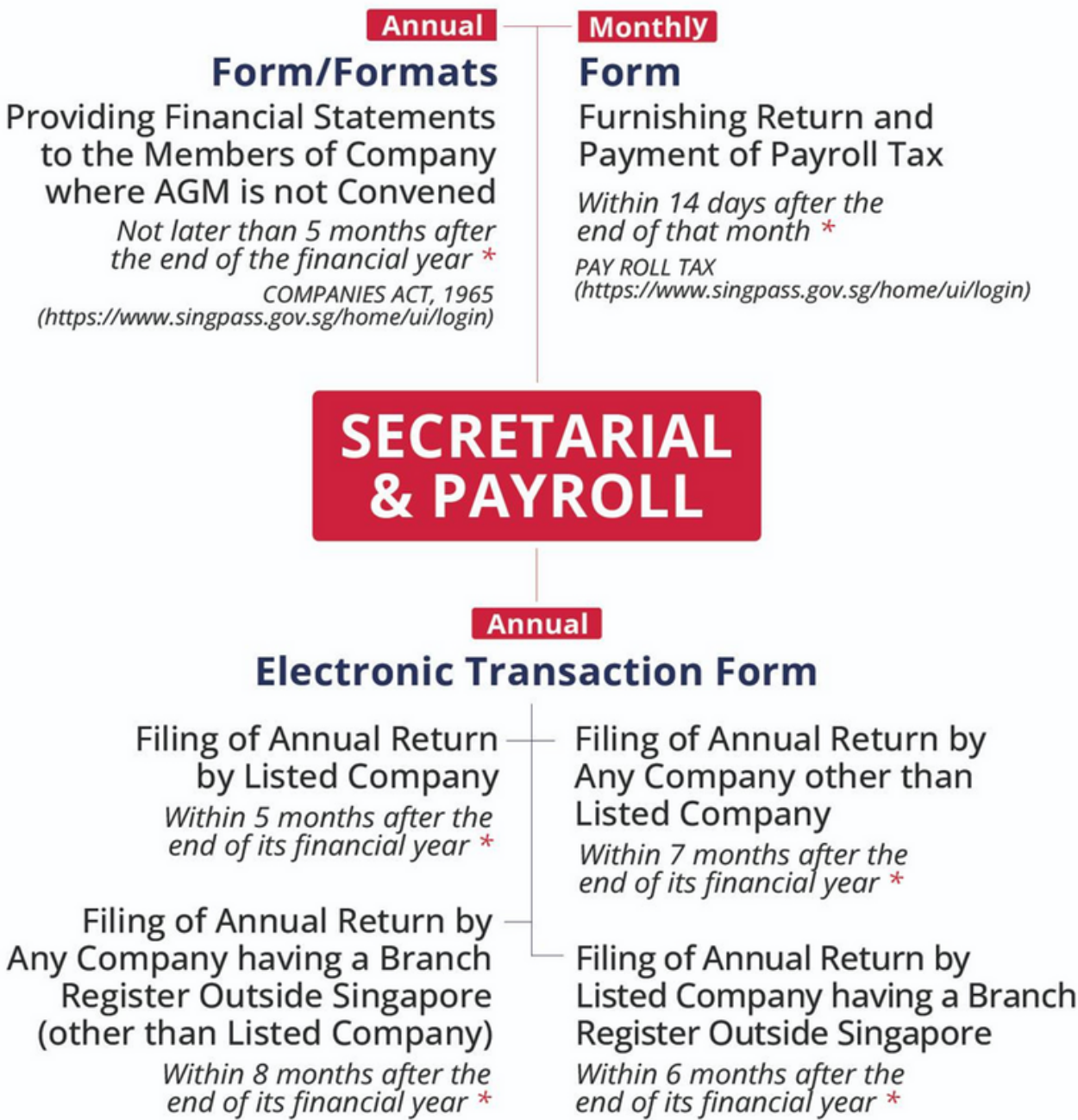
COMPLIANCE CALENDAR FOR , SINGAPORE COMPANIES

Compliance Calendar for Singapore Companies:

Singapore is renowned for its rigorous regulatory environment which enhances its global reputation for business excellence. For companies operating in this vibrant economic landscape, adhering to statutory requirements is not just good practice—it's essential. This compliance calendar serves as a guiding beacon for your enterprise through Singapore's corporate compliance schedule—a month-by-month checklist ensuring your business stays aligned with the law.

Introduction

An effective compliance framework is the cornerstone of any successful business in Singapore. It safeguards the legality and integrity of your operations, helping to avoid hefty penalties and reputational damage. This calendar is an indispensable resource for Singapore businesses and members of the ICAI Singapore Chapter, designed to facilitate timely fulfilment of various legal obligations throughout the financial year.



COMPANIES ACT, 1965 (<https://www.singpass.gov.sg/home/ui/login>)

Annual

Form 1, 2
(If applicable) **3, 4, 5, and 6**

Lodgment of Profit and Loss Account, Balance Sheet and Auditor's Report up to the Last Day of the Financial Year by Capital Markets Services License Holder

** Within 5 months after the end of the financial year **

Annual

Form 1, 2 (If applicable),
7, 8, 9 (If applicable)

Lodgment of Statements in Respect of each Quarter of a Year Regarding Regulated Activities by License Holder (Excluding Credit Rating Service Provider and Venture Capital fund Manager)

*Not later than 14 days after the end of the period for which the statement is prepared **

**MONETARY AUTHORITY
OF SINGAPORE**

Annual

Electronic Transaction Form

Lodgment of Profit and Loss Account and Balance Sheet for First 6 months of Every Financial Year by Borrowing Entity and Guarantor Entity

*Not later than 3 months after the expiration of the period of 6 months **

Lodgment of Profit and Loss Account and Balance Sheet for Every Financial Year by Borrowing Entity and Guarantor Entity

*Not later than 5 months after the expiration of the end of the financial year **

Annual

Form

Submission of Annual Report, Director's Report & Auditor's Long Form Report by Approved Holding Company

*Within 3 months after the end of the financial year **

Submission of Report Regarding Discharge of Responsibilities by Licensed Trade Repository

*Within 3 months after the end of the financial year **

Submission of Report Regarding Discharge of Responsibilities by Approved Holding Company

*Within 3 months after the end of the financial year **

Submission of Annual Report, Director's Report & Auditor's Long Form Report by Licensed Trade Repository

*Within 3 months after the end of the financial year **

Submission of Copy of Financial Statements, Auditor's Report and Statement of Directors by Authorized Benchmark Administrator Company

*Within 3 months after the end of the financial year **

Submission of Copy of Audited Financial Statements by Foreign Authorized Benchmark Administrator Company

*Within 3 months after the end of the financial year **

Submission of Auditor Report by Depository

*Within 3 months after the end of the financial year **

Submission of Copy of Annual Report by Licensed Foreign Trade Repository

*Within 3 months after the end of the financial year **

Submission of Copy of Audited Financial Statements and Auditor's Report by Exempted Authorized Benchmark Administrator Company

*Within 3 months after the end of the financial year **

Submission of Report Regarding Discharge of Responsibilities by Authorized Benchmark Administrator

*Within 3 months after the end of the financial year **

Half Yearly

Form

Issuance of Six Monthly Statement of Accounts by Depository

*At the end of a period not exceeding 6 months **

Quarterly

Form

Submission of Profit & Loss Account and Balance Sheet by Approved Holding Company

*Within 45 days after the end of each of the first 3 quarters of its financial year **

Submission of Profit and Loss Account and a Copy of Balance Sheet by Authorized Benchmark Administrator

*Within 45 days after the end of each of the first 3 quarters of its financial year **

Submission of Profit & Loss Account and Balance Sheet by Licensed Trade Repository

*Within 45 days after the end of each of the first 3 quarters of its financial year **

Physical Stock Count of Documents Evidencing Title and Other Documents by Depository

*Before or at the end of every quarter during a financial year **

Submission of Report on the Outcome of Stock Count by Depository

*Within 21 days after the end of each quarter of a financial year **



REFLECTING ON MEMORABLE MOMENTS:

**A SNAPSHOT OF
PAST EVENTS
AT ICAI
SINGAPORE**

Reflecting on Memorable Moments: A Snapshot of Past Events at ICAI Singapore

As we traverse the journey of time, let's take a moment to cherish the vibrant memories woven through past events at ICAI Singapore. Each event, a unique chapter, has contributed to the rich narrative of our professional community.

From insightful seminars that broadened our horizons to celebratory gatherings that strengthened bonds, our collective experiences form the cornerstone of our shared history. Whether it was a thought-provoking panel discussion, a gala recognizing excellence, or a community outreach initiative, each event has left an indelible mark.

In the spirit of camaraderie, let's revisit these cherished moments through a snapshot of pictures that encapsulate the laughter, learning, and connections forged during these events. These images are not mere captures but living testaments to the vibrancy and dynamism of our ICAI Singapore community.

As we celebrate our shared journey, let's carry forward the lessons learned, friendships nurtured, and the spirit of excellence that defines our association. Here's to the memories that shape us and the countless more waiting to be created in the chapters yet to unfold.

Let these snapshots be a visual testament to the resilience, growth, and camaraderie that define us as members of ICAI Singapore. Here's to the past, present, and the exciting future ahead!



Navigating Impairment Assessment and Accounting for Digital Assets



Sustainability and Climate Reporting



Session on Valuation Essentials



Deepavali Gala Dinner 2023



An abstract graphic composed of several red geometric shapes. On the left, there are two horizontal lines that turn downwards at an angle. In the center, there is a large, solid red parallelogram. To the right of this parallelogram, there are three parallel red lines that also turn downwards at an angle. The entire graphic is set against a dark blue background.

THANK YOU

A solid red horizontal bar that spans the entire width of the image at the bottom.