



The Institute of Chartered  
Accountants of India,  
Singapore Chapter



From the Outgoing Chairman  
**CA. Somnath Adak**

*Together we've journeyed, side by side, In triumph and joy, we find our pride!  
In each achievement, a tale to tell, Of strength in unity, and paths we quell!  
With every milestone, we stand tall, Bound by purpose, one and all!  
So, let us celebrate our friendships true, For in our Chapter, we cherish dearly me and you!*

What a privilege and honour it has been serving this respectable organisation, ICAI Singapore Chapter, as its 12th Chairman. That too in the special year of celebrating ICAI's diamond Jubilee – 75 years of Trust – 'Pichatar Saal Vishwas Ke'. I will cherish this opportunity forever.

In the last 351 days every day was special for me, I woke up with a purpose to serve the Chapter. Every new member was a celebration, every single event was valuable, every social gathering was a festival and every social causes initiatives was dearly meaningful. Every meeting and every conversation that I have had with our members was paramount. Every thought that crossed my mind was for the benefit of the Chapter, for the benefit of our members.

Last 12 months have been an incredible journey for our Chapter. We have accomplished significant milestones, many of them were never before & historic ones. Pursuing our vision of elevating ICAI's brand, recognition and standing in Singapore we managed to successfully organize trailblazing initiatives across the four strategic pillars for this term.

### **1. MEMBER ENGAGEMENT:**

- Many new members joined the Chapter in 2023. We grew overwhelmingly and ended the year with 530 members. For the first time in our history our membership base crossed the magical 500 member mark. We reached this milestone on the historic day of India's 77th Independence Day. This historic achievement has

related our Chapter to Category 1 Chapter! We are now the 4th largest Overseas Chapter of ICAI – Congratulations!

- We conducted a total of 15 blockbuster events and webinars in the last 12 months. We hosted some of the most prominent personalities in our events. Mega events included Annual Budget event with H.E. the High Commissioner of India to Singapore Dr. Shilpak Ambule, Members' meet with then President of ICAI CA. Aniket Talati and then Vice President of ICAI CA. Ranjeet Kumar Agarwal, Star studded event with Prof. Aswath Damodaran and Joint event with the Institute of Singapore Chartered Accountants (or ISCA).
- 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 and ensuring adequate protocols with 20 prominent VIPs attending the conference. We delivered a phenomenal 2-day experience for all, and created history upon the successful conclusion of RESOLVE-2023.
- This term we made it to the media a few times, and thanks to the RESOLVE international conference, we found ourselves on international media like Bloomberg, Economic Times, Asia One, Business Standard & Money Control.
- Social media presence was a large contributor to our growth this term. We saw a significant transformation and active engagement on the most popular social media platforms. E.g., on LinkedIn we now have about 2,300 followers, and each of our LinkedIn posts garner on an average 5,000 views.
- Another important glue for our member engagement is Social Events which is covered later as part of the 4th Pillar, Supporting Social Causes.

## **2. COMMUNICATION & GOVERNANCE:**

- During this term we launched key initiatives to automate & improve our processes. We automated sending out personalized emails to members. We introduced a simple one-click registration process using membership numbers. We simplified RSVP management using an event cancelling option and we automated taking member attendance for CPE events using a QR code feature, which ensures 100% data accuracy for CPE credits.
- During this term, we launched our own ICAI Singapore Chapter mobile application. The App has attractive features like real-time updates, event scheduling, RSVP management & an exclusive member section.
- We also released our half yearly newsletters “Namaskar” containing interesting articles on trending topics and Chapter updates for our members' reading pleasure.



### **3. COLLABORATION & PARTNERSHIP:**

- This term has been a record for sponsorship with about 20 sponsors with close to S\$90k commitments. This is just for our Chapter events, without considering sponsorship for RESOLVE-2023 international conference. If we add sponsorship for the RESOLVE-2023, only the portion that was successfully raised in Singapore, the total sponsorship committed during this term leaps to close to S\$180k.
- During this term we further nurtured our relationship with ISCA. The joint event in July 2023 at the prestigious ISCA House was a reaffirmation of our partnership. ISCA initiated making a Professional Accountancy Hub (PA Hub) in Singapore. It was officially launched in November 2023 in the gracious presence of Ms. Indrani Rajah, Second Minister for Finance in Singapore. ICAI is proud to have joined as a founding member of the PA Hub in Singapore.
- As one of the PA Hub initiatives, ISCA organised a Pre-Budget Roundtable in January 2024 to gather views on the Singapore Budget from business and accounting communities. Our Chapter Patron CA. Somasekharan Sir represented ICAI Singapore Chapter in that Roundtable.
- We are currently working on a Corporate Membership with ISCA, which will be beneficial for our members. Once there is an official update, the new Managing Committee will share an update.
- This term, we were fortunate to receive a tremendous amount of support from the HCI office in Singapore. We visited their office four times, and H.E. the High Commissioner of India to Singapore or Officials from the IHC office joined us in ICAI events four times. Some of our members were invited by the HCI office to exclusive dinners, republic day gala dinners, interactions with Indian ministers visiting Singapore, Government delegations etc. These show how strong our relationship has become with the HCI office in the last one year.
- In 2023, we represented ICAI Singapore Chapter in multiple meetings, forums, gatherings & discussions with accounting bodies & industry bodies in Singapore. I am proud to admit that ICAI Singapore Chapter is now very well recognised by most of the prominent bodies & associations in Singapore. During our Deepavali gala dinner representatives from many accounting bodies & industry bodies also joined us to celebrate with us.
- We focused on collaborating with ICAI Head Office in India. This term we increased our in person interactions with ICAI Leadership, Central Council Members & ICAI Officials. We had the able guidance and support from ICAI Leadership throughout the term. They visited Singapore three times and I personally visited the ICAI HO three times in the last one year which has helped strengthen our relationship with ICAI Head Office in India.

- On 1 July 2023 ICAI celebrated the 75th Foundation Day in ICAI Bhavan New Delhi. I was present there representing our Chapter. We were the only foreign chapter present there. I witnessed the launch of the special 75-Year ICAI logo representing '*Vishwas Ka Utsav - Celebration of Trust, Celebrating 75 Years of ICAI*'. I also witnessed a captivating speech by the Hon'ble President of India, Smt. Droupadi Murmu.
- Singapore Chapter wholeheartedly supported ICAI's 1st flagship event - GloPAC in Gandhinagar, Gujarat. We invited accounting & industry bodies from Singapore, secured a Silver Sponsor from Singapore, and recommended four high profile speakers, including two from our Chapter.

#### **4. SUPPORTING SOCIAL CAUSES:**

- A new Social Causes Sub-Committee was formed last year to look for opportunities to contribute back to the society meaningfully. We made great progress by conducting social causes activities round the year including in association with prominent bodies in Singapore.
- Our superhit social events witnessed remarkably high levels of member engagement. This year we had a total of 14 social events and social causes events. They are beautiful ways to foster camaraderie and lifelong friendships, not only for us but also for our spouses and kids. This makes us feel that we are part of a big ICAI Singapore family.

All of these activities and initiatives across the four strategic pillars helped us in achieving our objective of elevating ICAI's brand, recognition & standing in Singapore. "Alone we can do so little, together we can do so much". The credit goes to the dream team who have relentlessly supported these initiatives. As an analogy, it was like a factory with many large well-oiled machines, each working independently in full capacity producing perfectly packaged finished goods one after the other without any downtime. And the end result was an exceptional year where we bagged the first prize in Best Overseas Chapter Awards for 2023 in Category 2 (100 to 500 members). I had the privilege of collecting the Award on behalf of the Chapter from the Speaker of Lok Sabha Shri Om Birla along with the then President, Vice-President & Immediate Past President of ICAI.

Reflecting on the past term, I am proud of what we have accomplished together. Let me share three key reflections from the last one year's journey:

**1. Dream Big** – Remember "everything that is or was, began with a dream"! Last year I shared a famous speech by the legendary Martin Luther King "I have a dream". Another quote that has always inspired me to do more both personally & professionally is by Ellen Johnson Sirleaf "The size of your dreams must always exceed your current capacity to achieve them. If your dreams don't scare you, they aren't big enough".



From the Outgoing Chairman

**CA. Somnath Adak**

**2. I have received more than I have given** – As much as the journey was about giving back, I must confess that I have received much more. The network that I have built, the opportunities to interact with world leaders, ministers, renowned personalities, access to senior leadership from professional bodies, I would have never imagined having them without this role.

**3. Take a Pause** – We stay busy chasing our dreams and other priorities. Remember there are things that we cannot control – once gone they are gone forever – like Time, Health & Family. So, remember to take a pause and take care of these important things. Cherish them while you have them.

Finally, as my official Chairman role ends, I am filled with both gratitude and reflection. This process of handover is necessary to make way for newer, younger leaders to come forward and lead the Chapter. What is motivating is that these younger future leaders share a similar vision and similar priorities. I take this opportunity to congratulate all the candidates who have successfully nominated themselves for the new Managing Committee for the next three years. I hand over the official Chairman duties tonight, but I am very much part of this Chapter, with you all, and will continue to play my part.

*I am not done yet, I have only just started!*

Thank you

**CA Somnath Adak**

Immediate Past Chairman

**ICAI Singapore Chapter**

