



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA,  
SINGAPORE CHAPTER



**NAMASKAR**

Embracing Knowledge, Empowering Excellence

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# Embracing Growth and Transformation

Dear Members,

As we publish this edition, it is an opportune moment to reflect on the journey of the ICAI Singapore Chapter and the evolving landscape that shapes our profession. The second half of 2024 has been a period of dynamic change, both globally and within Singapore, reinforcing the need for continuous learning, adaptability, and collaboration in the accounting and finance profession.

Singapore remains a global hub for finance, trade, and technology, with significant strides made in areas such as digital transformation, sustainability, and regulatory advancements. The increasing focus on financial technology (fintech), Environmental, Social, and Governance (ESG) reporting, and AI-driven automation presents new opportunities and challenges for professionals like us. As these changes reshape our profession, the Chapter remains committed to equipping members with the insights and skills needed to navigate them successfully.

At ICAI Singapore Chapter, our core mission has been to foster professional growth, facilitate networking opportunities, and provide relevant knowledge-sharing platforms. Through technical sessions, expert-led discussions, and community engagement initiatives, we have strived to ensure that our members remain at the forefront of industry trends.

Looking ahead, 2025 will be another year of transformation and innovation. As a Chapter, we aim to deepen our engagement with members, enhance collaboration with local and international institutions, and strengthen our commitment to supporting Chartered Accountants in Singapore. We invite all members to engage, share their expertise, and make the most of the Chapter's platform for professional and personal growth.



I extend my heartfelt gratitude to our members, volunteers, and well-wishers who continue to contribute to the success of our Chapter. Your commitment and enthusiasm drive us forward.

Let's embrace the opportunities ahead with fresh energy and purpose. Wishing you all a successful and fulfilling year!

**Warm regards,  
CA. Kinnari Doshi**

Editor - Namaskar

# Message from the Chairman

**CA. Nishant  
Kumar Surana**



**Dear Members,**

As I am writing this, I am now realising how fast this term has gone! It's with a deep sense of pride, gratitude, love and a bit of relief, that I reflect on the remarkable journey we've had together. What we have achieved together in this term has been nothing short of extraordinary, and while it will surely have a lasting impact on the coming future, I am equally excited for the boundless growth that our Chapter is looking ahead!

I still recall the day at last AGM when we were analysing the Year ahead. This was the first term as Category A Chapter and the jump in expectations was exponential from Category B to Category A! Challenges ahead, but so were the opportunities! The new Managing Committee had five first timers, but each one brought their own strengths, determination, passion and energy! We have a vibrant Volunteer base which are always ready to take up newer challenges. We have a Membership base, whose love and support knows no bounds!

The culmination of all these was that we reached the milestones we have today. The passion for excellence, tireless effort, and willingness to collaborate and grow together have propelled us as Chapter forward. Result – being recognized as one of Top 3 in rankings in Cat A in the first year itself!

***Triumph, Yes! Yet we  
humbly stand,  
Grateful, Yes! For work  
done by every hand.  
Risen, Yes! But with heart  
and grace,  
Building, Yes! Future we  
all can embrace.  
Success, Yes! We give  
thanks and see,  
I, No! – it's all of "we"***



This year has been marked by incredible growth. The foundation was our Strategic Vision for the Chapter around 3Es – Engage, Empower, Enable. The very reason we were able to crystallise our thoughts around these 3Es, led us to have a focused concentration of our efforts and achieve our goals in accelerated manner! We've strengthened our core values and created lasting relationships within and beyond these walls. Whether it was launching new initiatives, running our events, celebrating togetherness, overcoming difficult challenges, or making significant strides in our industry, we've done so with love and smile on our face! While we can choose to sit back and enjoy in agreement that we've built something truly remarkable, but what excites me the most is that we've only just begun. Its just the foundation, best is yet to come! As I reflect on the year, I can honestly say I'm in awe of what we've done as a collective.

As I transition out of this role, the foremost emotion is that of excitement of even brighter future that's coming ahead for our Chapter! To the incoming leadership, I offer my full support and trust. I have no doubt that we will continue to build on the work we've started and lead the Chapter to even greater success. The strength of this Chapter has always been in the collective strength of its members, and I know that the future is in good hands.

Before I conclude, I want to take a moment to thank each and every of our members with warm hugs and lots of love. The support you all gave to me was really heartwarming and energizing!

"Namaskar", our Newsletter is not only a gateway to the world of knowledge and wisdom, but also a great diary of our emotions! It reflects not only the work we have done over the period, but also covers the love, laughter, challenges, and all myriad emotions our Chapter has gone through! It's journaling our memories for the future! I sincerely hope that you will feel the same rush of emotions, not only now but in future, when you look back at it!

With this, I sign off, with a big Thank you! And may the best be yet to come!

**Warm Regards,  
CA. Nishant Kumar Surana,**

Chairperson,  
The Institute of Chartered Accountants of India,  
Singapore Chapter

**Engage | Empower | Enable**

# Message from the Vice Chairperson

**CA. Anuradha Shroff**



## **Dear Members and Friends,**

As we embark on the journey of a new year, it brings with it a renewed sense of purpose and opportunities. The Institute of Chartered Accountants of India (ICAI) Singapore Chapter continues to evolve, ensuring that our community of professionals is equipped with the right knowledge, skills, and networking opportunities to thrive in an ever-changing business landscape.

The ICAI Singapore Chapter has long been a vibrant hub for Indian Chartered Accountants based in Singapore. The bond that unites us, as professionals dedicated to upholding the highest standards of ethics, integrity, and professionalism, remains our greatest strength. This chapter has always been more than just a platform for knowledge sharing; it is a community where we come together to celebrate our collective success, contribute to societal growth, and build a network that extends far beyond professional boundaries.

Over the past year, we have worked tirelessly to offer our members enhanced services, including webinars, knowledge-sharing sessions, and career development initiatives. Our vision is to continue empowering our members with the tools and resources necessary for both personal and professional growth.

Our chapter remains committed to helping our members stay ahead of the curve. In the upcoming months, we will be launching more initiatives focused on addressing key emerging topics, such as sustainability in accounting, data analytics, blockchain in finance, and more. These will not only enrich our knowledge base but also ensure we remain indispensable in a fast-evolving profession.

One of the significant advantages of being a member of ICAI Singapore is the access to a global network of like-minded professionals. The ICAI family extends across multiple continents, and it is through collaboration and shared experiences that we continue to elevate our standards.

We strongly encourage members to engage with one another and participate actively in the various events, both online and offline, organized by the chapter.

As we look to the future, our Chapter is focused on embracing new technology, fostering innovation, and continuing our legacy of excellence. We are excited to roll out new initiatives that will address the evolving needs of our members and provide them with the tools to not just survive, but thrive, in a rapidly changing professional environment.

Thank you for your continued support and active participation. Together, we will ensure that the ICAI Singapore Chapter remains a beacon of excellence in the accounting profession. Wishing you all success in your professional and personal endeavors in the year ahead.

**Warm Regards,  
CA. Anuradha Shroff,**

Vice Chairperson,  
The Institute of Chartered Accountants of India,  
Singapore Chapter

# A Legacy of Leadership: Mr. R. Narayanamohan on Building Bridges in Business and Beyond

An Interview with  
CA. Rangarajan  
Narayanamohan

*Leadership is about  
humility,  
self-reflection,  
and a commitment  
to improvement.*

## The Voice Behind the Insights

CA. R. Narayanamohan is the Senior Partner of Natarajan & Swaminathan, a professional firm of chartered accountants, established in 1950.

A distinguished Chartered Accountant and an influential leader in the Singaporean business community, he is a Fellow Member of multiple prestigious accounting bodies, including ISCA (Singapore), ICAI (India), ACCA (UK), and CPA Australia. He has vast expertise in audit, assurance, taxation, and financial due diligence. His contributions extend beyond corporate services and playing a pivotal role in facilitating business expansion between ASEAN and India across industries like retail, technology, logistics, and finance.

Beyond his professional accomplishments, Mr. Narayanamohan has been a key figure in numerous community and business organizations. He served as Chairman of the Singapore Indian Chamber of Commerce & Industry (SICCI) and held leadership positions in SINDA, the Tamil Language Council, and the Singapore Business Federation (SBF). His commitment to fostering business growth, mentoring future leaders, and contributing to social causes has cemented his status as a veteran in both business and community service.





## **1. Can you share your journey from joining Natarajan & Swaminathan in 1976 to becoming the Managing Partner in 1990?**

When I joined Natarajan & Swaminathan, I was focused on learning and helping clients. At that stage, I never anticipated becoming the Managing Partner. My journey has been built on hard work and resilience. Passing my CA exams taught me the importance of perseverance — only one person from my centre passed out of 105, with many walking out of the exam due to a difficult accountancy examination paper. I had to calmly put my head down and concentrate on my examination. This experience instilled in me a drive to never give up. Over the years, I've made it a habit to reflect on my day, asking myself how I can improve and grow, both personally and professionally. Leadership for me is about continuous learning and self-improvement.

## **2. How has Natarajan & Swaminathan evolved under your leadership?**

The firm has grown significantly over the decades, adapting to the changing needs of clients and the profession. From manual processes in the early days to leveraging digital tools and now AI, we've embraced technology while maintaining our core values of integrity and professionalism. Today, Natarajan & Swaminathan is a trusted partner for over a thousand companies worldwide. This growth has been driven by a commitment to understanding our clients' needs and delivering value with consistency.

### **3. You've been instrumental in establishing numerous Indian companies in Singapore. How do you view your contribution to the Indian diaspora and business community?**

It has been incredibly fulfilling to help Indian businesses establish themselves in Singapore. These companies are not just clients; they represent the vibrant Indian diaspora contributing to Singapore's economy. Supporting them has allowed me to give back to the community and create opportunities for mutual growth. It's about building bridges and empowering businesses to thrive in a global hub like Singapore.

### **4. What advice would you give to young professionals who aspire to follow in your footsteps?**

The firm has grown significantly over the decades, adapting to the changing needs of clients and the profession. From manual processes in the early days to leveraging digital tools and now AI, we've embraced technology while maintaining our core values of integrity and professionalism. Today, Natarajan & Swaminathan is a trusted partner for over a thousand companies worldwide. This growth has been driven by a commitment to understanding our clients' needs and delivering value with consistency.

### **5. How do you see the role of technology, particularly AI, in the future of accounting?**

AI is a game-changer for the profession. It enhances processes and improves efficiency, much like the transition from manual ledgers to digital accounting. However, human judgment and decision-making remain irreplaceable. AI can support professionals, but it cannot replicate the empathy and strategic thinking that accountants bring to the table. It's about striking a balance between leveraging technology and maintaining the human element in our work.

### **6. What is your vision for the future of Natarajan & Swaminathan?**

My vision is to continue evolving as a forward-thinking and globally respected firm. We aim to expand our reach while maintaining the same high standards of professionalism and trust. At the core, we remain committed to serving our clients with empathy and building relationships that stand the test of time. The firm will continue to embrace innovation while staying true to the principles that have defined us for decades.

## 7. In a few words, how would you describe your leadership style and philosophy?

I believe in being a lifelong learner. Leadership is about humility, self-reflection, and a commitment to improvement. Age or seniority doesn't define respect—actions and values do. I strive every day to do better, whether in serving clients or leading the firm. Think analytically and with common sense you can solve most of the problems. Understand the spirit of making any law or regulations & not to interpret the same to your convenience.

## 8. What message would you like to convey to the readers of ICAI Namaskar?

Stay curious, stay committed and have lot of confidence in you & keep learning. Your journey is defined by your dedication and adaptability. Professionalism, and a passion for excellence will guide you to success. Success is a journey & not end of the road.

### **Rapid Fire** *(For a Lighter Note)*

- **One word to describe your leadership style?**
  - Rockstar
- **Your go-to resource for professional knowledge?**
  - Bare acts and legislation — provide clarity on the intent behind policies..
- **A book or person who inspired you most in your career?**
  - The Mahabharata. It teaches us about leadership, ethics, and strategy.

MEMBER IN SPOTLIGHT

# Transforming India's Real Estate Landscape

An Exclusive Interview  
with  
CA. Sanjeev Dasgupta



*Integrity and ethics are  
non-negotiable.*

*Long-term success comes  
from consistently doing  
the right thing.*

## A Conversation with the CEO of CapitaLand Investment (India)

In this month's Member Spotlight, we sat down with **Sanjeev Dasgupta**, CEO of CapitaLand Investment (India), to dive into his journey, insights, and philosophies on leadership, innovation, and sustainability. Here's what he shared with us:

## From Chance to Leadership: A Journey in Real Estate

**Q: What inspired you to focus on real estate, and what were the key milestones in your journey?**

"My entry into real estate wasn't planned," Sanjeev begins. In 2005, when the Indian government opened up private equity in real estate, he saw an opportunity. "At the time, Future Group's Kishore Biyani was launching a real estate fund, and I was approached for a leadership role."

**He recalls a defining moment in his career:**

"Securing the CFO and Head of Investments role was pivotal. It allowed me to oversee both finance and investments, shaping my understanding of real estate as an institutional asset class. Over time, my focus shifted entirely to investments, leading me to my current leadership role."

## Transforming Real Estate: IT Parks, Logistics, and Data Centers

**Q: Your company has grown significantly in the last decade. What areas have seen the most expansion?**

"We've grown across IT parks, logistics, and data centers," Sanjeev shares. Under his leadership, CapitalLand India now manages funds exceeding S\$7.4 billion.

**He highlights three key areas:**

- **IT Parks:** "We manage over 25 million sq. ft., putting us among the top four in India."
- **Logistics:** "Launched in 2017, we're now India's third-largest logistics developer, with 24 million sq. ft. in operations and under development."
- **Data Centers:** "We entered this space in 2021 and now have four data centres under development across Mumbai, Hyderabad, Chennai, and Bangalore. In fact, we signed India's largest hyperscale data centre deal in Mumbai recently."

"Each segment represents an opportunity to innovate and deliver value," he adds.

## Leadership Lessons: Building Trust and Teams

**Q: What leadership principles have guided you in this dynamic industry?**

"Integrity and ethics are non-negotiable. I learned this during my time at Tata Group, where the principle of 'ethics before everything else' was deeply ingrained in me," Sanjeev says. He emphasizes lifelong learning: "I had no prior experience in logistics or data centres, but I learned through execution. Surrounding myself with talented people who bring fresh ideas and expertise has been vital."



"Leadership isn't about doing it all yourself. It's about enabling others to excel while you steer the ship," he reflects.

## Innovating with Technology: PropTech in Action

### **Q: How is PropTech transforming real estate?**

"PropTech is revolutionizing how we manage assets, particularly through energy optimization," Sanjeev explains. One example is IoT-based air conditioning solutions in IT parks, which significantly reduce energy consumption."

## Sustainability at the Core

### **Q: Sustainability is a growing focus in real estate. What steps is CapitaLand taking?**

"Sustainability is at the heart of our business," he says. At their Bangalore IT Park, over 80% of energy comes from renewable sources. Across their entire portfolio, 40-45% of power is solar-based.

Even energy-intensive sectors like data centers are adopting greener practices. "Our Navi Mumbai data centre is targeted to run on at least 35% renewable energy."

## India's Rising Role on the Global Stage

### **Q: How do you see India's role evolving in the global market?**

"India is now one of three core global markets for CapitaLand, alongside Singapore and China," Sanjeev says. Over the next four years, his team aims to double the company's business in India.

For institutional investors, India remains an attractive hub: "We act as a trusted conduit to India, ensuring strong governance and sustainable growth for global investors."

## Balancing the Scale: Fitness, Family, and Focus

### **Q: How do you maintain work-life balance while leading such large-scale operations?**

"Fitness and family keep me grounded," Sanjeev reveals. He walks or runs seven days a week, even while traveling. Quality family time, including virtual conversations with his kids abroad, is non-negotiable. "A balanced life is key to sustainable success."

## Wisdom for Aspiring Leaders

### **Q: What advice would you give aspiring leaders?**

"Always uphold integrity and ethics. Long-term success is built on trust and credibility. Stay open to new challenges—lifelong learning is critical. And remember, leadership is about building and empowering strong teams."

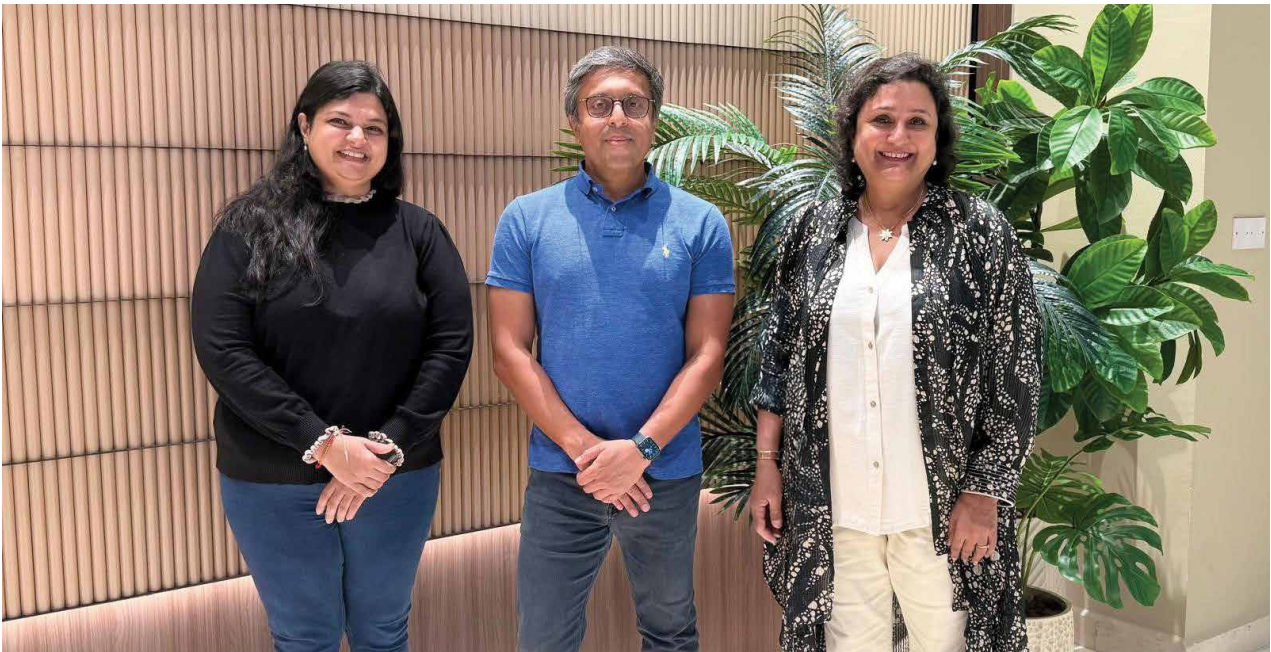
## Timeless Inspirations and Personal Reflections

When asked about the philosophies that inspire him, Sanjeev points to timeless lessons from the Mahabharata and Nelson Mandela:

"Bhishma's wisdom on fairness has been a guiding principle. Mandela's idea that a great leader listens first and speaks last has impacted me on how I approach team dynamics."

On a more personal note, he shares: "If I'm not sleeping well, it's a sign I need to change something. Peace of mind is my ultimate measure of success."

## Giving Back: A Highlight of the Journey



One of Sanjeev's favorite memories with CapitaLand is its CSR work:

"Recently, we visited a school in Bangalore that CapitaLand has built to provide supplies and interact with students. Their excitement and dreams reminded me why we do what we do."

## Closing Reflections

Through his leadership, CapitaLand Investment (India) has not only achieved remarkable growth but also championed sustainability, innovation, and integrity. As Sanjeev Dasgupta's journey shows, success is about staying true to your values while embracing change with an open mind.

# Unlearn and Relearn

By CA. Kala Subramaniam



*Unlearning is the key to growth – letting go of old habits, adapting to change and embracing new perspectives to thrive in an ever-evolving world.*

## **A Professional's Take**

Kala Subramaniam is the Chief Executive Officer and Board Member of Enam Asset Management (Singapore) Pte. Ltd., With extensive experience in asset management and finance, she drives the firm's strategic growth and investment initiatives.

A Chartered Accountant, CPA (Australia), and ICMA (India), Kala is a global finance professional with diverse international experience. She has held key positions in various professional organizations and committees and previously served as the Chairperson of the ICAI Singapore Chapter.

*The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn*

*- Alvin Toffler*

- The simplest definition of unlearning is to do away with the old to give way to the new.
- A clearer description is not forgetting what we know but stepping back from it to see things differently.
- While learning is important for building ourselves professionally, it is the ability to unlearn that helps us to adapt.
- Adapt & Adept, It's about the ability to choose an alternative mental model or paradigm. When we unlearn, we step outside the mental model in order to choose a different one
- Today, we have a completely different work environment, and employees must make an effort to keep up.
- They have to unlearn the habits of formal learning and communication to adapt to a more agile learning and collaborative approach to work.

## **Work smart on the right things**

- As humans, we are all designed for growth and for movement.
- As long as each of us is growing and progressing, we experience a sense of satisfaction and a sense of meaning or purpose in our lives.
- Once we stop growing, we start feeling a sense of stagnation and our lives become much less satisfying to us.
- In nature, when something stops moving, it's typically getting ready to die.
- We have a sense that if we're learning more, we're growing.
- The more we can unlearn, the more likely we are to experience the sense of growth and progress we so desire.
- Mostly unlearning means letting go of beliefs and assumptions that we've formerly used to govern our existence.
- Letting go is unlearning.

## **Perceptions**

- For example, you may believe someone else is responsible for your own unhappiness; therefore, you believe this other person must change.
- Oftentimes when we are unhappy, we become obsessed with changing another individual who we believe is responsible for our condition.
- At some point, through learning, we may discover we're suffering due to our beliefs or our perceptions about the other person you may choose to let go of this image and unlearn it.
- When you unlearn a feeling of insecurity or anger, you will no longer have that negative reaction each time you see that person.
- Channel energy that was formerly being consumed with unproductive anger and tension, into something productive. This change be as effective as when you apply it to your job search and career.

- In our job searches and careers, most of us are continually feeling one tension after another.
- We have all sorts of defensive behaviors we've learned. In many cases, we spend more time protecting an image of ourselves than we do simply being.

In so doing we waste a ton of energy on being defensive and staking various positions. This can harm us and keep us from achieving our goals

**Fearing something is a response or behavior that many of us should analyze more deeply in ourselves and in some cases unlearn because it can keep us from moving forward towards our goals.**

## **Positioners**

Most people are "positioners." In any given conversation you have, you will likely take a "position" and the person with whom you're conversing will also take a position.

Unlearning "positioning" is something that can make a drastic difference in your career and life, as this position is usually related to how you feel about yourself and how you expect others to feel about you as well. Once you take a position, all you care about is defending it to prove you're right.

Statements or beliefs such as "I'm right, you're wrong", dominating others, making other feel guilty, covering up facts, never admitting the truth, giving constant justification to others for your opinions.

However the ego makes us self-centered, which often leads to a failure of intelligence.

Instead of doing things for the correct reasons, you may do something just to prove you're right

## **Being truthful and authentic**

- Often we think we're being truthful, but being truthful isn't necessarily authentic. Being authentic helps us move forward and embrace who we are.
- The greatest threat to our happiness and lives is failing to properly integrate our own inadequacies. Instead of dealing with our own inadequacies, we try and overthrow others.
- This may seem like an easier solution, but in reality it's not. Being authentic means being able to confront our own shortcomings.
- When we embrace our shortcomings, something beautiful happens..
- Learning is the ability to laugh at yourself.



## Why it is important to unlearn

- Unlearning is also important because the circumstances in which an employee learned something the first time might be different from where they are now.
- As we move forward in life, we start looking at the same things in new lights. We may become more receptive to knowledge and more disciplined when learning.
- It's an understatement to say that we live in a changing world. In fact, the change around is so rapid that experts believe that a major part of what students are learning today will be obsolete a decade later, when they will be working in jobs that are yet to be created.
- Unlearning is also a great way to help us pursue the unfamiliar. People who refuse to embrace new technologies may be limiting themselves in more ways than they know. It is best in these cases to unlearn old techniques and strategies and move on to more current ones. Time makes everything outdated even before we learn it.
- The corporate world is experiencing revolutions and disruptions at an alarming rate and all the new economies that make up the modern work world demand a different kind of learning.

## How Should We Unlearn?

The first step toward unlearning is accepting that our current knowledge may be insufficient in fully tapping our potential in the context of today's technology-infused, dynamic corporate world.

It is best to keep an open mind to unlearn old habits.

One of the most important factors when it comes to accepting change, especially in relation to the implementation of new technologies, is to unlearn prior knowledge and models, which may hinder the implementation of new ideas.

# Cross-Border ESOPs and ESOWs

## Understanding the Tax Implications for Employees and Employers in Singapore

By CA. Dilpreet Singh Obhan

*It is critical to thoroughly consider cross-border tax implications before implementing and subscribing to opt for ESOPs.*



### The Voice of Experience

Dilpreet Singh Obhan is a partner at Neo Dhruva, based in Singapore, with over 20 years of expertise in tax compliance and consulting for both local and multinational companies.

A Chartered Accountant and an Accredited Tax Advisor, he is a member of ICAI (India), ISCA (Singapore), and SIATP. His specialization spans tax-efficient acquisitions and disposals, due diligence, cross-border investments, international tax advisory, and tax incentive negotiations with government agencies.

Dilpreet has advised clients across diverse industries, including consumer and retail, funds, healthcare, life sciences, education, telecom, e-commerce, logistics, and manufacturing. He has also been a lecturer at the Tax Academy of Singapore and frequently speaks at taxation seminars and workshops.

Before joining Neo Dhruva, Dilpreet built his career with global accounting firms such as KPMG, Ernst & Young, and Arthur Andersen, bringing invaluable insights to businesses navigating complex tax landscapes.

# 1. Overview

**1.1.** With the number of startups increasing in Singapore and India, employee incentive plans such as Employee Stock Ownership Plans (“ESOPs”) or Employee Share Ownership (“ESOWs”)<sup>1</sup> (collectively referred as “Options”) have become a powerful tool for attracting and retaining talent since they have lack of capital to offer high salaries and compete with larger corporations.

**1.2.** Singapore is an attractive regional headquarters destination for many global companies especially for their operations in the Asia Pacific region. Many of the talent pool working in such regional headquarters would be beneficiaries of ESOPs from the parent companies.

**1.3.** This article seeks to provide an overview of the local laws for cross border ESOPs in Singapore and nuances for their taxation.

## 2. Overview of the local laws

**2.1.** A company in Singapore must first obtain shareholder approval before its directors can issue and allot shares.

**2.2.** In Singapore, start-ups typically bypass the mandatory requirement for the offer of securities (including shares) by relying upon exceptions provided under the securities law <sup>2</sup> .

**2.3.** In Singapore, the ESOPs can be issued to the employees in two ways.

when an individual exercises his options –

- An individual is issued new shares
- An individual is issued ‘treasury shares’ <sup>3</sup>

**2.4.** We have discussed below the key Singapore tax implications, as applicable to the employees and the employers under employee incentive plans (e.g. ESOPs, ESOWs, etc.).

## 3. Singapore tax implications for employee under employee incentive plans (e.g. ESOPs, ESOWs)

**3.1.** Under Section 10(6) of Singapore Income Tax Act (“SITA”), gains and profits arising from Options are subject to tax if they are granted to an employee exercising

<sup>1</sup> ESOW plans allow an employee to own or purchase shares in a company (usually the employer or a parent company of the employer). They include share awards plans where shares are credited to the employee after a period of time (commonly referred to as a vesting period). Whereas, ESOPs gives an employee the right to purchase shares in a company (usually the employer or a parent company of the employer) at a specific pre-determined price on or after specific dates under the plan.

<sup>2</sup> Section 273(1) and Section 272B of the Securities and Futures Act

employment in Singapore. Accordingly, where the employment is not exercised physically in Singapore (e.g. employees physically working in Indian subsidiary of Singapore holding company), the Options (either of Singapore holding company or India subsidiary company) provided to the employee are not subject to tax in Singapore.

**3.2.** For Singapore tax purposes, gains on ESOPs are taxable in the year when the individual exercises such ESOPs. However, in case of a selling restriction, it will be taxable in the year when the selling restriction is lifted.

**3.3.** In case of ESOWs with no vesting period, the gains are taxable in the year when the shares are granted. In case of vesting period (or selling restriction), the gains are taxable in the year when the shares are vested (or selling restriction is lifted).

**3.4.** The value of the gains computed is the difference between the –

- Fair market value of the shares on the date of exercising / vesting / granting of the Options, as the case may be, and;
- Amount paid by the individual.

**3.5.** Further, the profits / losses derived from selling of shares (received under ESOPs / ESOWs) are generally viewed as personal investments and should not be taxable or allowed as tax deduction in the hands of the individual.

### **3.6. Applicability of Deemed exercise rule**

When a foreign employee (e.g. a non-citizen or Singapore Permanent Residents (“SPR”) leaving Singapore permanently or SPR posted overseas) leaves Singapore, the deemed exercise rule applies, ensuring foreign employees pay taxes on the gains from unexercised stock options or unvested share awards if they are no longer Singapore tax residents when eventually exercising the options or receiving the shares.

## **4. Singapore tax implications for employee under employee incentive plans (e.g. ESOPs, ESOWs)**

**4.1.** For Singapore tax purposes, as per the Section 14L of the SITA, a company is allowed tax deduction for treasury shares (and not for the newly issued shares) transferred to its employee under Employee Equity-Based Remuneration (“EEBR”) scheme.

**4.2.** Tax deduction is allowed on the actual cost incurred in acquiring the treasury shares, less any amount payable by employees for such shares.

**4.3.** If an Indian holding company buys treasury shares and transfers them to employees of its Singapore subsidiary under an EEBR scheme and recharges the subsidiary for the shares, the subsidiary can claim a tax deduction for the lower of the recharged amount or the holding company's acquisition cost less the amount paid by the employees.

**4.4.** The timing of tax deduction for treasury shares to employers does not necessarily mirror that of taxability of share benefits in the hands of employees. Instead, tax deduction is allowed when a company incurs cost for treasury shares applied for the benefit of employees.

## 5. Closing remarks

**5.1.** The tax treatment of ESOPs depends on the laws of the employee's home country, the company's location, and any relevant tax treaties. Employees may face dual taxation, wherein they are liable to be taxed in both countries (i.e. resident and source country). Organisation structures can also add layers to the complexity (e.g. trust / SPVs etc).

**5.2.** While these schemes may appear attractive, lack of clear understanding of the tax implications and relevant rules, could lead to inconvenience for both employer and employee and also unforeseen significant tax costs. As such, it is critical to thoroughly consider cross-border tax implications before implementing and subscribing to opt for ESOPs.

*In case the company is incorporated in Singapore, treasury share, as per the Companies Act in Singapore, means a share which —*

*was (or is treated as having been) purchased by a company in circumstances in which section 76H of the Companies Act applies; and*

*b) has been held by the company continuously since the treasury share was so purchased*

*In case the company incorporated under the law of a country / region other than Singapore, treasury share means a share issued by the company which is subsequently acquired and held by it.*

<sup>3</sup> *Treasury shares refer to shares that a company has repurchased from the market but not canceled. These shares remain issued but are held by the company and may be reissued to employees under Employee Share Ownership Plans (ESOWs) or Employee Stock Option Plans (ESOPs). In Singapore, under Section 14L of the Income Tax Act (SITA), companies can claim tax deductions for the cost of acquiring treasury shares when they are transferred to employees under an Employee Equity-Based Remuneration (EEBR) scheme, provided they meet the required conditions.*

*Disclaimer: This article is written by Dilpreet Singh Obhan, Partner, and Niket Shah, Senior Manager, at NeoDhruva Consultants Pte Ltd ("the Firm"). The views expressed herein are personal and do not necessarily reflect the opinions, policies, or position of the Firm.*



# Indian Philanthropy: An Evolving Scene

By Arun Khanna

## Perspective from the Professional

With 35 years of leadership experience spanning Japan, Hong Kong, China, Singapore, the Philippines, Malaysia, Indonesia, and India, Arun has held key positions at global industry leaders such as Nestlé, P&G, Cabot, and D&B.



*As India strides towards its development goals, philanthropy is transforming from generosity to strategy-driven systemic change and collaboration between stakeholders. This makes for lasting social impact.*

As the former Regional Leader for Johnsonville, he continues to play a pivotal role as Senior Director for Asia Pacific, bringing deep expertise in business strategy, market expansion, and diverse business models. His extensive professional network across Asia has been instrumental in driving growth and innovation across industries.

Beyond his corporate endeavors, Arun is actively involved in advising Social Purpose Organizations and contributing to philanthropic initiatives, demonstrating his commitment to both business excellence and social impact.

## Social Spending Growth in India

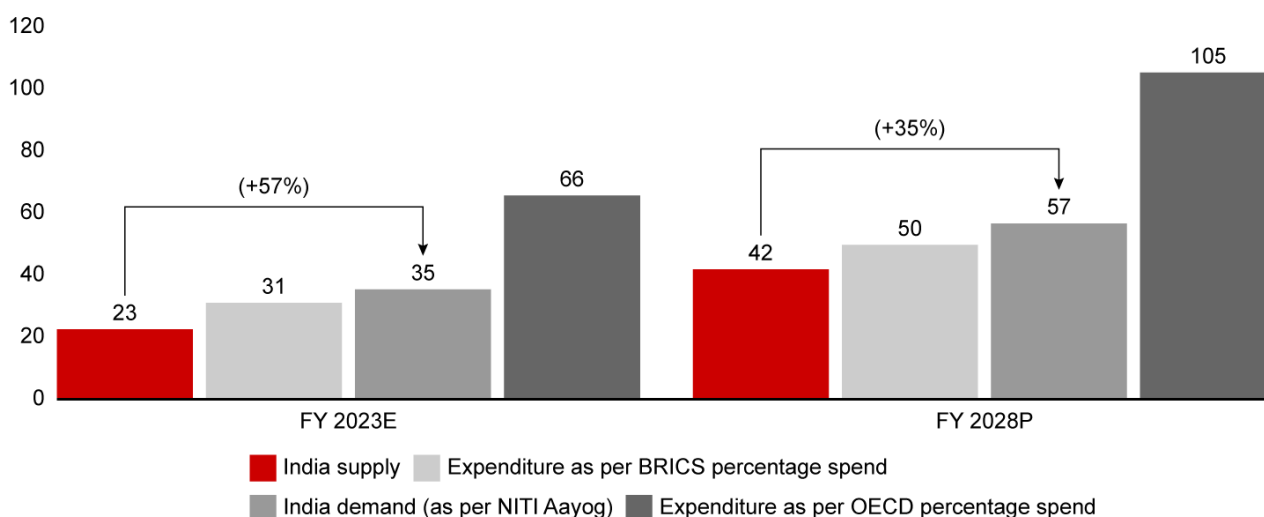
In 2015, The United Nations adopted Social Development Goals for most major nations as a way to remove poverty and malnutrition, protect the planet, reduce inequity and promote peace and prosperity.

In 2023, India, despite its strong economic progress over the last few decades ranked a low 112 among all nations on progress toward these goals, finishing even behind some neighbouring countries as Sri Lanka (83rd) and Nepal (99th).

In order to climb up the ranks, India has started to spend considerably more on social areas such as education, health, climate, etc. Over the five years leading to FY 2023, this has grown at a strong 13%, adding up to Rs 23 lakh crore (~\$270 billion) in FY 2023 (8.3% of GDP). However, NITI Aayog estimates that to meet India’s SDG goals, this spending needs to increase to almost 13% of GDP. This compares with a 24% level of Spending for OECD countries.

The deficit in social sector funding in India could rise to about INR 15 lakh crore by FY 2028.

**Demand supply gap in social sector funding in India (INR lakh crore)**



Notes: Demand as per NITI Aayog’s Voluntary National Review report, citing an additional annual funding requirement of 6.2% of GDP by 2030; BRICS includes Brazil, Russia, China and South Africa (India excluded for comparison)  
Sources: OECD; UNICEF; NITI Aayog’s Voluntary National Review (VNR) Report 2020; International Monetary Fund (IMF); World Bank; United Nations Economic Commission for Latin America and the Caribbean (CEPAL); Bain-Dasra analysis

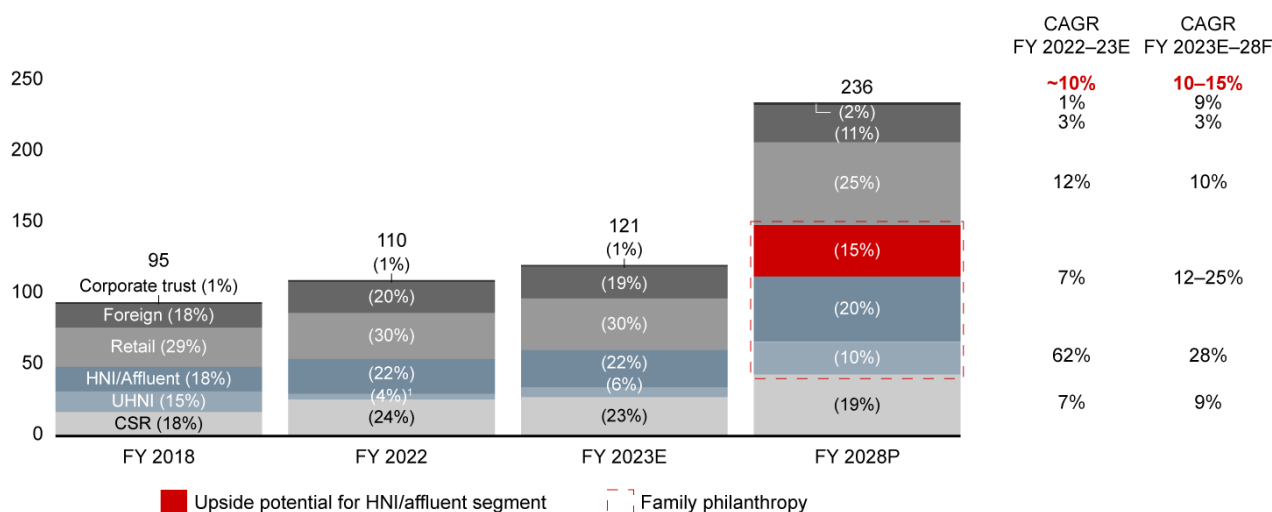
With the government already spending 95% of expenditure in this sector, further growth relies on an increase in private philanthropy to plug the gap. This article covers the trends in private philanthropy in India and the diverse funding sources supporting the growth in the sector.

## Private Philanthropy Has Grown Behind Family, Retail Giving, CSR

Private philanthropy grew by 10% in FY 2023, to ~\$15 billion. This fast growth (vs. FY 2018–2023’s 5% annual growth) was driven by an increase in family philanthropy (15%) and retail (12%). There has also been a significant increase in corporate givers under the CSR mandate.

Projections by BCG, for 2028, suggest that growth in India’s private funding landscape will be driven by family philanthropy, retail and CSR.

## India's private funding growth projection by segment (INR '000 crore)



Notes: 1) Drop in Azim Premji's donations after buyback; CSR = corporate social responsibility; HNI = high-net-worth individual; UHNI = ultra-high-net-worth individual  
Sources: Foreign Contribution Regulation Act (FCRA) filings; Hurun donor databases; IMF; Corporate Social Responsibility (CSR) portal; Disclosures of the Ministry of Home Affairs (MHA) to the Rajya Sabha; Tata Trusts annual reports; Income Tax Return Statistics; Revenue Budget 2023; World Bank; proceedings of the Parliament of India; Charities Aid Foundation report; Bain-Dasra analysis

Private giving, while a small portion of the overall spending, acts as a significant catalyst in driving funding into under-served areas of society. A growth in its size hence often has an outsized impact on achieving overall development goals. The upside shown above for 2028 coming from UNHI is largely as a result of a few families (Azim Premji, Shiv Nader, etc) upping their contribution as well as faster growth of this segment in India.

## Key Trends in Indian Philanthropic Ecosystem

- Domestic Philanthropic Has Grown significantly** over the last decade and a half. Landmark commitments by a few Indian (or NRI) families including Kiran Mazumdar-Shaw, Dr. Romesh and Kathleen Wadhvani, Azim and Yasmeen Premji, and Nandan and Rohini Nilekani, among others, contributed to the upward trend in private funding. Those families joined the Giving Pledge started by Bill Gates and Warren Buffet. Giving Pledge is a commitment made by billionaires globally to donate a majority of their wealth to social causes. Individual giving has also become more participatory. In India, this is being supplemented by DaanUtsav, or the Joy of Giving Week, held every year in the first week of October. This engages 7+ million Indians in the act of giving, beyond the billionaires.
- CSR is changing funding availability and corporates are** investing in their organization setups by bringing in professionals to manage the CSR effort. This is also increasingly making the entire sector more professional and improving governance standards. An unintended consequence of this is also a higher spend towards documentation and management of operations versus operations alone.
- Move towards more structured philanthropy** The surge in philanthropic giving as well as CSR mentioned above, is accompanied by a more structured and informed giving,

with donors engaging in investments that go beyond plain charity or disaster relief support. Philanthropists are more personally involved, have set up KPIs for areas they support and are willing to invest in organizational and capacity building efforts needed for long-term value build.

- **The ecosystem supporting philanthropy** has increased in quality and complexity as well as new actors and services. New ecosystem services that shape the field and its narrative include crowd-sourced fund-raising platforms for retail givers, consultancies focused on the sector, immersion journeys organised for philanthropists, new media outlets and project based collaborations assisted by community funds, etc. There are now organizations that offer back-office support (accounting, IT, HR, etc. ) to social organizations.

Talent is now being more actively groomed for this sector. Schools as Indian School of Development Management (ISDM) which turn out management graduates exclusively for the sector, as well as producing research and capacity building work is a prime example of this effort.

- **Philanthropic giving is getting broader**, into more varied areas outside of 'traditional' areas as education and health. So giving for climate causes, cleaner cities, gender equity, sports and art development, etc. is increasingly becoming part of Indian philanthropic efforts.

Even in the traditional areas of health and education, a number of new philanthropic organizations are focused on capacity-building by allying government (sarkar), market (bazaar) and society (samaaj) , to structure more impactful social interventions. For example, public school teacher training contributed by some leading philanthropic organizations is aiding in significant improvement in government-run schools across the country.

This is getting more pronounced as more women and new generation givers are participating in their family philanthropies as well as professionals who start giving as they get to be affluent/HNI or UHNI.

- **Collaboratives between social organizations are proliferating. These are generally set up as platforms, networks or pooled funds.** This is encouraging financial Innovation besides tackling long-term issues as climate change and capacity-building in key sectors. Instruments/tools as debt guarantees, blended finance, donor-based funds, etc. are increasingly coming into play. This with time, will hopefully bring more private commercial credit into socially focused projects.

In summary, the social ecosystem in India is becoming increasingly sophisticated, which augurs well for its ability to have an outsized impact on India's progress toward meeting its SDG targets, and its stated goal of becoming a developed nation by 2047.

This article draws heavily from BCG's Report on Indian Philanthropy 2024 and from the Indian School of Development Management (ISDM)'s work on Innovative Finance in the Social Sector.

# Transforming the Accounting Profession with AI

Opportunities, Challenges, and Practical Applications.

By CA. Nagarajan Purushothaman



*AI is revolutionizing accounting—not by replacing professionals, but by enhancing their ability to analyze, strategize, and innovate.*

## A Professional's Take

CA. Nagarajan Purushothaman is the Director of Elevatespot Pte. Ltd. (<https://elevatespot.sg/>) providing Automation solutions and advisory services. He is also an alumni of NUS Business School where he had completed an MBA (Finance), he has also completed all 3 levels of CFA program from CFA Institute USA and is also an associate member of ISCA. He can be reached by email: [nag@elevatespot.sg](mailto:nag@elevatespot.sg) , mobile: +65 8727 2615.

## Introduction

The accounting profession is undergoing a significant transformation due to the rapid advancement of artificial intelligence (AI) presenting both challenges and opportunities requiring Chartered Accountants (CA) to adapt and acquire new skills.



AI is not intended to replace CAs, but rather to act as a complementary tool that enhances their capabilities by automating routine tasks & freeing up time to focus on higher-value activities such as data interpretation, predictive analytics, and providing strategic financial advice & deeper insights to clients.

Proficiency in AI is crucial for CAs and The Institute of Chartered Accountants of India (ICAI) is actively integrating AI into the profession through initiatives such as CA GPT (<https://ai.icai.org/cagpt/>) & dedicated training programs (<https://ai.icai.org/aica.php>).

The digital transformation in India, characterized by widespread adoption of digital payment systems, is generating vast amounts of data. This data requires expert analysis and ethical reporting, making data analytics a pivotal aspect of the CA's role while also maintaining ethical standards.

This article explores the impact of AI on various functions within the accounting profession, highlighting practical examples, a case study for AI used in compliance and provides a demo tool for data analysis & visualization leveraging the capability of AI.

## Functional areas where AI is being used, with practical examples:

### Finance

- **Enhanced Security of Financial Documents:** AI can generate VBA code to lock Excel files to a specific hard drive, preventing unauthorized access.
- **Automation of Financial Forecasting:** AI can project balance sheets for the next three years in Excel format using uploaded financial statements and user prompts. (footnote no. 2)
- **Financial Proofreading:** AI can automatically compare two versions of a financial document to detect numerical and textual discrepancies. (footnote no. 2)
- **Data Analysis and Consolidation:** AI can extract data from multiple sources, like employee reimbursement sheets, into a single Excel sheet using Power Query for reporting purposes. (footnote no. 2)
- **Automated Invoice Generation:** AI can generate invoices and annexures from consolidated data, including extracting data for specific date ranges and downloading invoices in PDF format. (footnote no. 2)
- **Streamlining Data Input:** AI tools can automate data entry from bills and link to trial balances and financials, potentially allowing one person to handle 1,000 vouchers daily.
- **Financial Data Analysis:** AI can quickly analyze financial data such as competitor information by summarizing data from PDF files. (footnote no. 3)
- **Financial Statement Automation:** AI can automate the creation of financial statements by extracting data from various sources. (footnote no. 3)

- **Automation of tasks:** AI can manage income tax return preparation using a customized checklist and folder management system, loading client data from Excel, creating subfolders, and updating the status of tasks.
- **Advanced tax calculator:** AI can instantly compute income tax under old and new tax regimes using VBA code. (footnote no. 4)
- **Data analysis:** AI tools can analyze large volumes of data for better financial insights using machine learning to identify key factors contributing to loan defaults. (footnote no. 4)
- **Financial Statement Preparation:** AI can assist in the preparation of financial statements in the required format, such as Schedule III.
- **Materiality Calculation:** AI can automate materiality calculations based on the type of entity being audited. (footnote no. 5)

## Compliance

- **Chatbots for Client Support:** AI-powered chatbots can provide 24/7 client support, answer queries, accept document uploads, and support multiple languages.
- **AI-Powered Audit Assistance:** AI can generate draft audit opinions based on user prompts. (footnote no. 2)
- **Automated Ratio Analysis:** AI can automate financial ratio analysis using Python scripts generated by ChatGPT, extracting data from financial statements to calculate key ratios and displaying them in a user-friendly interface. (footnote no. 2)
- **Document Processing:** AI can process large volumes of documents, including judgements and circulars, and extract relevant information. (footnote no. 2)
- **Checklists for Compliance:** AI can generate checklists based on accounting and auditing standards to ensure all compliance requirements are met. (footnote no. 2)
- **Automating Repetitive Tasks:** AI can automate repetitive tasks such as allocating receipts and invoices using RPA tools like Power Automate, reducing manual intervention and errors. (footnote no. 3)
- **Automated Audit Report Creation:** AI can automate the creation of independent audit reports by linking data from financial statements with a Word template using tools like Power Automate. (footnote no. 3)
- **CSR Compliance:** AI can assist in creating CSR utilization certificates by transcribing data from various documents. (footnote no. 3)
- **Audit report generation:** AI can assist in generating draft audit reports, including CARO reports, using specific and detailed prompts. (footnote no. 4)
- **Risk assessment:** AI can provide step-by-step guidance on performing risk assessments using simple language and practical examples, based on auditing standards. (footnote no. 4)
- **Document processing:** AI can process scanned PDFs, audio files, and images, and extract relevant information. It can also transcribe audio files and translate text, even from Arabic. (footnote no. 4)

- **Transfer Pricing Documentation:** AI can assist in preparing transfer pricing documentation, including industry analysis, functional analysis, and economic analysis. (footnote no. 4)
- **GST Compliance:** AI can be used to reconcile GSTR 2A/2B data with books data, identify mismatches, and calculate eligible Input Tax Credit (ITC). AI can also check if suppliers have filed their returns on time. (footnote no. 5)
- **Audit Documentation:** AI tools can generate audit documentation, such as independence confirmations and confidentiality undertakings. (footnote no. 5)
- **Internal Audit:** AI can assist in internal audits by structuring unstructured data from accounting systems to identify areas for further scrutiny, like high-value transactions. (footnote no. 5)
- **Financial Instrument Compliance:** AI tools can help classify financial assets and liabilities as per Indian Accounting Standards (Ind AS), and calculate fair value and Effective Interest Rate (EIR). (footnote no. 5)
- **Detection of Errors:** AI tools can detect errors in financial statements, especially those related to financial instruments. (footnote no. 5)

## Investment Management

- **Annual Report Analysis:** AI can analyze annual reports using descriptive, diagnostic, predictive, prescriptive, and cognitive analytics to gain a deeper understanding of a company's financial health. (footnote no. 3)
- **Fraud Detection:** AI can be used to identify anomalies in financial data to reduce the risk of fraud. (footnote no. 4)

The data analysis capabilities of AI tools like Power BI and Power Pivot can be used to understand investment patterns and trends.

## Business

- **Team Management:** AI can allocate tasks, track performance, and automate scheduling for office teams. (footnote no. 2)
- **Employee Onboarding Automation:** AI can automate the employee onboarding process, including storing employee data, managing documents, generating ID cards, and sharing employee rules. (footnote no. 3)
- **Office Automation:** AI can categorize, correct, and organize files without uploading the files themselves to AI, using AI to tag files with client names, service types and years, and then using the AI output to automatically rename and organize files into folders. (footnote no. 3)
- **Enhanced Client Communication:** AI-powered chatbots can provide instant responses, personalized services, and 24/7 availability for clients. (footnote no. 5)

- **Executive Assistance:** AI can analyze business performance, identify trends, forecast, and assess risk. (footnote no. 2)
- **Contract Management:** AI can streamline contract management by automating the contract review and drafting process. (footnote no. 4)
- **Website Development:** AI can assist in creating professional websites with minimal effort and technical knowledge. (footnote no. 5)
- **Task Management:** AI can assist with task management by tracking pending lists, updating statuses, and creating travel planners. (footnote no. 3)
- **Improved Data Management:** AI tools help in data transformation, cleansing, and organizing for better use in business analysis. (footnote no. 5)

## Other Areas

- **Customized Software Solutions:** AI can help create customized software solutions without coding knowledge. (footnote no. 3)
- **Data Import to Accounting Software:** AI tools can be combined with other tools to import data into accounting software, such as Tally, from Excel using XML files created with macros and AI assistance. (footnote no. 3)
- **AI Skills Enhancement:** Chartered Accountants can enhance their AI skills by enrolling in courses, watching videos, and learning how to give effective prompts to AI. (footnote no. 3)
- **Accessibility:** AI tools are becoming more accessible for CAs and other professionals, even without having in-depth programming knowledge. AI tools like ChatGPT, Cloud AI and Co-pilot can help with code generation and error debugging. (footnote no. 4)

## Case Study of AI for compliance in Financial services industry

**Challenge:** Financial services companies face a rapidly evolving regulatory environment, with laws and enforcement patterns frequently changing. Traditional manual processes for managing regulatory changes are slow and error-prone, leading to inefficiencies and high compliance costs.

**Solution:** <https://www.compliance.ai/> implemented an AI-powered RegTech solution that automates regulatory change management processes by:

- Filtering out 94% of irrelevant regulatory documents from an average dataset of 25,537, reducing the manual workload to just 585 documents.
- Normalizing content from various regulatory sources, tagging and classifying documents, and extracting key information, including obligations and constraints.
- Offering real-time alerts and expert insights to enhance decision-making and minimize compliance risks.

## Outcomes:

1. Reduced document processing time, saving compliance teams an average of 87 days every six months.
2. Lowered compliance operational costs by over 30%.
3. Streamlined onboarding and setup, completed within five business days, compared to months with traditional solutions.
4. Enabled scalability without increasing resources, even as organizations expanded to new jurisdictions or introduced new products.
5. Enhanced regulatory risk management, preventing sanctions and safeguarding reputations.

## Demo

Please see a simple app created using <https://vectorshift.ai/> (a no code/low code automations platform funded by YCombinator ) (YC S23) for contract review based on commercial risk management policy of a enterprise engaged in execution of construction contract for real estate developers.

<https://app.vectorshift.ai/forms/deployed/671a15474a5b816fc58e17c8>

To see it in action, just upload the draft contract from the below Microsoft One Drive link.  
Construction\_Contract\_Draft\_ABC\_XYZ.docx

It automatically provides a risk review vis-à-vis the commercial risk management policy (which can be viewed from the below Microsoft one drive link) for each department to review & modify/seek approval.

ABC Contractors Pty Ltd - Commercial Risk Management Policy.pdf

## Summary

AI's impact spans various functions, including enhanced financial document security, automated financial forecasting, and streamlined data input, enables 24/7 client support, generates draft audit opinions, and automates repetitive tasks, such as allocating receipts and invoices, ultimately reducing manual errors and intervention.

AI also aids in enhancing accessibility to tools for CAs and it is imperative for us to embrace the adoption of AI to stay competitive in our respective fields.

But we must remember that **AI tools are assistive, and human judgment remains essential; AI-generated information should not be relied upon 100%.**

## List of sources:

1. [https://ai.icaai.org/articles\\_details.php?id=146](https://ai.icaai.org/articles_details.php?id=146)
2. [https://youtu.be/FKNUAy\\_InE](https://youtu.be/FKNUAy_InE) (ICAI AI Marathon Hackathon 2024 – 1)
3. <https://youtu.be/sD45NrCUZKg> (ICAI AI Marathon Hackathon 2024 – 2)
4. <https://youtu.be/HAlm5qOLZ9I> (ICAI AI Marathon Hackathon 2024 – 3)
5. <https://youtu.be/DH43eXFVKIw> (ICAI AI Marathon Hackathon 2024 – 4)
6. <https://www.compliance.ai/wp-content/uploads/2020/11/ComplianceAI-Case-Study-Financial-Services.pdf>



# A Proud Podium Finish for Our Chapter!



In a moment of great pride and celebration, our Chapter has secured a podium finish in its very first year as a Category 1 Chapter! We have been awarded Second Runners-Up in Category 1 for Overseas Chapters at the prestigious ICAI Awards.

This achievement is a testament to the dedication and enthusiasm of our members, sub-committees, and volunteers, whose collective efforts have propelled the Chapter to new heights. The award serves as a recognition of the Chapter's commitment to excellence and motivation to strive for even greater milestones.

The Chapter extends its heartfelt gratitude to CA. Ranjeet Kumar Agarwal, President, ICAI, CA. Charanjot Singh Nanda, Vice-President, ICAI, and the entire ICAI Central Council and Leadership Team for their invaluable guidance and support.

With this recognition, the Chapter looks ahead with renewed determination, embracing the mantra "Upwards and Onwards" as it continues its journey towards becoming the best in the world!



# Glimpses of our Events

## (Aug 2024 - Dec 2024)

### Professional Events

Date	Event Name	Description
16 July 2024	India's Consumption Potential	Discussion on the growth prospects of India's consumer market.
30 July 2024	India Union Budget 2024 - Summarising Takeaways	Analysis and key takeaways from India's 2024 Union Budget.
16 August 2024	Towards a Healthier You!	Insights into maintaining health and wellness in professional life.
29 August 2024	Walk The Talk: Business And Management Through Indian Food And Cuisines	Webinar linking culinary arts to business and management principles.
23 September 2024	Investment Outlook and Legacy Planning	Strategies for investment and planning for future generations.
9 October 2024	Balancing Integrity and Success: The Role of Ethics in Professional Life	Exploring the importance of ethics in achieving professional success.
21 October 2024	Unbound - Breaking Boundaries	Encouraging professionals to push beyond traditional limits in their careers.

### Training Events

5 October 2024	Sustainability Reporting Masterclass IFRS S1 and S2 Essentials	Training on the essentials of sustainability reporting standards.
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### School Visits

August 2024	Global Indian International School	Addressing Kids on Annual Awards Day and motivating them to try and not fear failure
October 2024	GIG International School	Career Quest – Finding your Fit

### Social Causes

Sept-Dec'24 (10 weeks)	Migrant Workers' Cause	A community outreach initiative to support and uplift migrant workers.
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## Social Events

Date	Event Name	Description
24 August 2024	Family Day Picnic By The Beach	A fun-filled day for members and their families to relax and bond at the beach.
19 October 2024	World Mental Health Day with Heartfulness Foundation	A time to look at ourselves and pave the way for Inner-well being!
October 2024	Night Cycling @ ECP	Combining health with Fun!
10 November 2024	Deepavali Gala Dinner 2024	A grand celebration of Deepavali with cultural performances and dinner.

## Events with High Commission Office

19 July 2024	GIFT City Engagement with Mr. Sandip Shah, Head of IFSC Department	Roundtable discussion on the latest developments at GIFT City.
15 August 2024	Independence Day Celebrations	At Indian High Commission
October 2024	Roundtable discussions with Joint Secretary (Foreign Tax & Tax Training -2) in CBDT, GOI	Expressing various concerns that Singapore faces because of tax differences or issues and sought his guidance.
Throughout	Deepavali Gala Dinner 2024	a) Bengaluru Tech Summit b) Rising Rajasthan c) Business Opportunities in Odissa







# Stay Connected with ICAI Singapore Chapter!

Update yourself with the latest news, events, and professional opportunities through our various communication channels. To stay informed and engaged with the ICAI Singapore Chapter, we invite you to follow us on our social media platforms and join our WhatsApp group.

## Follow Us on Social Media

We encourage you to connect with us on various social media platforms. Please follow, subscribe, and like our pages to stay updated on our latest events, seminars, and industry insights:

**Facebook:** <https://www.facebook.com/profile.php?id=100069849369007>

**Instagram:** <https://www.instagram.com/ICAISGChapter/>

**LinkedIn:** <https://www.linkedin.com/in/ICAISGChapter/>

**YouTube:** <https://www.youtube.com/@ICAISGChapter>

## Become a Member

If you are not yet a member of the ICAI Singapore Chapter, we encourage you to join us and be a part of our vibrant community. As a member, you will gain access to exclusive resources, networking opportunities, and professional development events. Learn more and become a member today.

We look forward to your active participation and hope to see you at our upcoming events!

## Disclaimer

The views, opinions, and insights expressed in this article are solely those of the contributor and do not necessarily reflect the views or policies of the ICAI Singapore Chapter, its members, or its affiliates. The ICAI Singapore Chapter does not endorse or take responsibility for the accuracy or completeness of the information presented.