



ICAI - MUSCAT (OMAN) CHAPTER NEWSLETTER

VOL 3,2026



ICAI - MUSCAT (OMAN) CHAPTER
(UNDER THE SPONSORSHIP OF CBFS)



OUR THEME: GUIDED BY ETHICS & INTEGRITY



True financial leadership goes beyond the balance sheet. As Chartered Accountants, we are driven by the timeless wisdom of “धर्मो रक्षति रक्षितः”—the understanding that by upholding ethical principles, we protect the very fabric of our economy.

This year, our Chapter rallies under the banner of “*From Numbers to Nation Building – Guided by Ethics & Integrity.*” It is a reminder that our daily commitment to integrity, balance (the scales), and knowledge (the book) is a direct contribution to societal progress. We are proud to step forward not just as accountants, but as custodians of trust and active partners in nation building.

The Philosophy Behind the Theme

The chosen theme for the year, “From Numbers to Nation Building – Guided by Ethics & Integrity,” encapsulates the evolving paradigm of the accounting profession. While the core technical competence of a Chartered Accountant involves managing numbers and regulatory frameworks, the macroeconomic impact of our work directly influences national development. Ethical financial reporting fosters investor confidence, mobilizes capital efficiently, and drives sustainable economic growth. Therefore, the journey from “numbers” to “nation building” is mediated entirely by our adherence to professional conscience and integrity.

Decoding the Emblem's Symbolism

To anchor this theme visually and conceptually, the Chapter's emblem incorporates five core symbols that dictate our professional and personal conduct:

The Shield: Represents the protection, trust, and structural security that righteous financial conduct offers to businesses and the public.

The Scales: Representing the delicate balance, absolute fairness, and objective judgment required in every professional opinion.

The Book: Reflects the continuous pursuit of technical knowledge, professional expertise, and the code of ethics that governs our fraternity.

The Human Figures: Symbolize collective responsibility, mentorship, and the unified strength of our Chapter network.

The Circular Movement: Serves as a constant reminder that these core values are not situational, but must continuously rotate through and guide both our professional careers and personal lives.

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EDITOR'S MESSAGE



**CA UNMESH
AVINASH BHOME**

Immediate Past Chairman (2025–26)
ICAI Muscat (Oman) Chapter

From Change to Readiness

“उद्यमेन हि सिद्ध्यन्ति कार्याणि न मनोरथैः।”

Goals are accomplished through effort, not merely through aspirations.

The quarter from July to September 2026 reminds us that **change is no longer something on the horizon—it is already reshaping our profession.**

In Oman, the commencement of the **Fawtara e-invoicing journey**, increasing digitalisation of tax administration, the growing conversation around **Artificial Intelligence in audit and finance**, and the continuing focus on strengthening the accounting and auditing profession are all signals of a larger transformation.

For Chartered Accountants, these developments bring opportunity—but also responsibility. Technology can process information faster, identify patterns and automate routine tasks. Yet professional judgement, ethics, scepticism and accountability cannot simply be delegated to technology. As systems become smarter, professionals must become more discerning. The real question, therefore, is not whether change will affect our profession. It already has. The question is: **How prepared are we to lead that change?**

Continuous learning must move beyond earning qualifications or CPE hours. It must become a professional habit—learning new regulations, understanding emerging technologies, questioning established processes and remaining relevant to the businesses and communities we serve.

As the Sanskrit wisdom reminds us, aspirations alone do not create progress. **Knowledge must translate into action.**

May this edition of our newsletter contribute, in its own small way, to that journey of learning, reflection and readiness.

धर्मो रक्षति रक्षितः *Dharmo Rakshati Rakshitah*

CHAIRPERSON'S MESSAGE



**CA SANGEETHA
SURESH KUMAR**

**Chairperson
& Women Members' Excellence
Sub-Committee Lead
ICAI Muscat (Oman) Chapter**

Dear Members,

Warm greetings from the ICAI Muscat (Oman) Chapter!

It is a privilege to connect with you through this edition of our newsletter as we move through another remarkable chapter of our journey together.

The first few months of my term as Chairperson have reinforced one belief above all others: A professional organisation is truly vibrant not because of what happens on its stage, but because of what happens among its people.

Every seminar, every mentoring conversation, every new connection, every celebration and every initiative that enables one member to learn from another adds another thread to the fabric of our Chapter.

And that is the Chapter we aspire to build.

A QUARTER OF LEARNING, LEADERSHIP & CELEBRATION

The second quarter has been an exciting blend of professional learning, entrepreneurship, technology, community engagement and fellowship.

We began by celebrating the spirit of the profession through our CA Day celebrations, bringing members together to recognise the journey, contribution and achievements of Chartered Accountants. It was a wonderful reminder that beyond our professional designations, what truly strengthens us is the community we build around it.

Our commitment to keeping members future-ready was reflected through a series of focused learning initiatives.

An IFRS Workshop provided an opportunity for members to refresh their understanding of evolving financial reporting requirements and engage with practical aspects of IFRS implementation.

We also took our technology journey deeper with a session on AI in the Level 1 Course, encouraging our members to understand Artificial Intelligence not merely as a technological development, but as a tool that can reshape the way finance professionals learn, analyse and work.

As AI transforms the profession, our objective is not simply to keep pace with technology, but to ensure that Chartered Accountants remain at the forefront of responsible and intelligent adoption.

NURTURING ENTREPRENEURS & NEW IDEAS

The profession is evolving beyond traditional career paths, and our members are increasingly becoming entrepreneurs, founders, consultants and business leaders.

Our Entrepreneurship Challenge was designed to encourage this spirit of innovation and enterprise—creating a platform for ideas to be presented, challenged and developed.

Alongside this, our Startup-focused programme brought together perspectives from the entrepreneurial ecosystem, helping members understand the opportunities, challenges and realities of building and scaling a business.

These initiatives reflect an important part of our vision:

To move from being observers of transformation to becoming participants and creators of it.

CELEBRATING OUR COMMUNITY – ONAM

While professional excellence remains at the heart of our Chapter, we also recognise that a strong community is built through shared moments beyond the workplace.

Our Onam celebration was one such occasion.

We were honoured to have Shri Hemant Shrisat, First Secretary (Consular), Embassy of India, Muscat, grace the occasion as our Chief Guest, along with our distinguished Guests of Honour Shri K. J. Alphons Kannanthanam and CA Babu Abraham Kallivayalil, made the celebration especially memorable.

More importantly, Onam brought our members and families together in an atmosphere of warmth, culture and camaraderie.

Celebrations such as these remind us that while we may come from different backgrounds and professional journeys, shared values and friendships have the power to bring us together.

FROM LEARNING TO LEADERSHIP

Another initiative that beautifully reflects our philosophy of giving back is the Omani CFO Programme, undertaken in collaboration with the Oman Chamber of Commerce and Industry. What began as an effort to share the experience of senior finance professionals has evolved into a platform connecting accomplished mentors with aspiring finance leaders across Oman.

As the seventh batch progresses, the enthusiasm of our mentors and participants is a reminder of something very simple:

Knowledge grows when it is shared. Experience gains meaning when it is passed on. And success becomes more fulfilling when it creates success for others.

This spirit of giving back will remain an important part of our Chapter's journey.

TECHNOLOGY MAY TRANSFORM. VALUES MUST REMAIN.

As we embrace AI and the opportunities it brings, there is one thing we must never automate—the human values that define us.

Technology can process information.

Technology can generate insights.

Technology can accelerate decisions.

But trust, ethics, empathy and integrity remain deeply human responsibilities.

For us as Chartered Accountants, this responsibility is even greater.

Our professional journey must therefore continue to move:

From Numbers to Nation Building – Guided by Ethics & Integrity.

This is more than a theme. It is a reminder of the trust placed in our profession and the responsibility we carry towards our organisations, our communities and the societies in which we live and work.

THE JOURNEY AHEAD

I am deeply grateful to our Managing Committee, subcommittees, volunteers, speakers, mentors, sponsors, partners and every member who has contributed time, ideas and energy to the Chapter.

Every initiative is ultimately powered by people who choose to participate.

I encourage each of you to engage, contribute, share your ideas, mentor someone, learn something new and, most importantly, reach out and build a new connection.

Let us continue to create a Chapter where:

Knowledge meets opportunity.

Experience meets aspiration.

Professionalism meets purpose.

And friendship becomes a lasting community.

As we look towards the exciting months ahead, I am filled with optimism—not simply because of what we have planned, but because of what we can accomplish together.

Let us continue to learn, connect, celebrate and contribute.

With warm regards,

CA Sangeetha Suresh

Chairperson

ICAI Muscat (Oman) Chapter

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Mapping Artificial Intelligence to Transform & Redefine Industry

16th INTERNATIONAL SEMINAR & AI SUMMIT

 30TH & 31ST OCTOBER 2026

 SHERATON OMAN HOTEL, MUSCAT



WHY ATTEND MAITRI 2026?

India - Oman's Premier Knowledge & Networking Platform
on Technology, Finance & the Future of Business



1 CONNECT WITH GLOBAL LEADERS

Network with senior business leaders, CXOs, policymakers, regulators, investors, entrepreneurs, and professionals from Oman, India, and across the GCC, creating opportunities for collaboration and growth.



2 DECODE THE AI REVOLUTION

Gain insights into how Artificial Intelligence and emerging technologies are reshaping industries, transforming business models, and redefining decision-making.



3 DISCOVER WHAT'S NEXT

Explore the trends that will shape the future across **technology, finance, strategy, entrepreneurship, sustainability, and the evolving workplace.**



4 TRANSFORM YOUR BUSINESS STRATEGY

Learn practical approaches to innovation, digital transformation, resilience, growth, and competitive advantage from leading practitioners and industry experts.



5 UNLOCK FINANCE & INVESTMENT OPPORTUNITIES

Discover emerging opportunities in global finance, investments, capital markets, trade, and cross-border business, with a special focus on the **India-Oman-GCC corridor.**



6 STRENGTHEN INDIA-OMAN RELATIONSHIPS

Experience the true spirit of **MAITRI (Friendship)** by building meaningful professional connections and exploring new avenues for business and knowledge exchange.



7 LEARN FROM DIVERSE PERSPECTIVES

Hear from distinguished thought leaders representing business, government, technology, finance, academia, and entrepreneurship, bringing fresh perspectives to today's key opportunities and challenges.



8 TURN INSIGHTS INTO ACTION

Leave with practical ideas, strategic insights, and valuable connections that can help you and your organization navigate the future with confidence.



PROGRAM OVERVIEW

DAY 1 - 1ST INTERNATIONAL AI SUMMIT FRIDAY, 30TH OCTOBER

-  **2:30 – 4:00 PM**
Inauguration, Opening & Keynote
-  **4:00 – 5:00 PM**
Panel / Interactive Discussion
-  **5:00 – 5:30 PM**
Refreshment Break
-  **5:30 – 8:00 PM**
Technical & Expert Sessions
-  **8:00 – 8:30 PM**
Closing Ceremony & Vote of Thanks

DAY 2 - GLOBAL FINANCE & CORPORATE STRATEGY SATURDAY, 31ST OCTOBER

-  **9:00 – 10:45 AM**
Inauguration, Opening & Keynote
-  **11:00 – 12:15 PM**
Technical & Panel Sessions
-  **12:15 – 1:30 PM**
Lunch & Prayer Break
-  **1:30 – 4:00 PM**
Technical & Expert Sessions
-  **4:00 – 5:30 PM**
Technical & Expert Sessions
-  **5:30 – 5:45 PM**
Closing Ceremony, Prize Distribution
& Grand Raffle

• TWO DAYS
• MULTIPLE PERSPECTIVES
• ONE POWERFUL PLATFORM
FOR LEARNING, NETWORKING & TRANSFORMATION

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ANNUAL AWARDS 2026

Celebrating excellence, leadership and contribution within our professional community.

PREMIER AWARDS

- CA Lifetime Achievement
- CA of the Year – Overall Excellence

PROFESSIONAL EXCELLENCE (CA MEMBERS)

- NextGen CA of the Year (Under 35)
- CA Woman Leader of the Year
- CFO of the Year
- Outstanding Contribution to ICAI – Muscat (Oman) Chapter

SPECIAL RECOGNITION

- Best Annual Report of the Year (SAOG Companies led by a CA)

AWARDS BY ICAI MUSCAT (OMAN) CHAPTER

Nominate Yourself. Tell Your Story. Let Your Excellence Be Recognised.

Recognising Excellence Beyond the Numbers

The Chartered Accountancy profession is built on knowledge, competence, integrity and service. Over the years, Chartered Accountants have evolved far beyond the traditional boundaries of accounting and finance to become CFOs, business leaders, entrepreneurs, strategists, consultants, governance professionals, technology enablers and trusted advisors.

Across Oman, members of the ICAI Muscat Chapter are contributing to organisations, businesses, the profession and society in diverse and meaningful ways. Many of these achievements are visible through positions and professional accomplishments; many others happen quietly through mentoring, knowledge sharing, community service, supporting fellow professionals and creating opportunities for others.

The ICAI Muscat Excellence Awards have been conceived to recognise and celebrate this wider spectrum of excellence.

Excellence is more than achievement. It is the impact we create.

The Awards seek to recognise individuals not merely for the positions they hold, but for the value they create, **the standards they uphold and the difference they make.**

They celebrate excellence across diverse dimensions—including **Professional Excellence, Leadership & Transformation, Entrepreneurship, Young & Emerging Talent, Women Excellence, Knowledge & Professional Contribution, and Community & Social Impact.**

The philosophy is simple:

Achievement is what we accomplish.

Excellence is how we accomplish it.

Impact is what we leave behind.

The initiative is rooted in the values that define the Chartered Accountancy **profession—Integrity, Excellence, Leadership, Innovation, Knowledge and Service.**

Importantly, the Awards are not intended to be a celebration of designation or seniority alone. Excellence has many faces and many journeys. A seasoned finance leader transforming an organisation, an entrepreneur creating opportunities, a young CA demonstrating exceptional promise, a professional mentoring the next generation, or a member quietly giving back to the profession can all represent excellence in its truest form.

A Self-Nomination Initiative

The ICAI Muscat Excellence Awards are designed as a **self-nomination-based recognition programme**, providing every eligible member an equal opportunity to present their achievements and contributions for consideration.

Members are encouraged to reflect on their professional journey, identify areas where they have created meaningful impact, and put themselves forward for recognition. **Self-nomination is not merely a submission process—it is an opportunity for members to pause, reflect and document their journey of excellence.**

The **detailed eligibility criteria, award categories, nomination guidelines, evaluation parameters and submission requirements are available on the ICAI Muscat Chapter website**. Members are encouraged to review the criteria carefully and keep the relevant information, achievements, supporting documents and evidence ready before submitting their nomination.

The nomination process is intended to be structured and transparent, with submissions evaluated against the published criteria.

Celebrating Every Journey of Excellence

The Awards seek to create a culture where achievement is acknowledged, contribution is valued and inspiring journeys are shared. Over time, it is envisioned that the ICAI Muscat Excellence Awards will become a signature annual platform celebrating the remarkable stories and diverse contributions of Chartered Accountants in Oman.

The initiative resonates strongly with the Chapter's broader vision:

“From Numbers to Nation Building – Guided by Ethics & Integrity.”

A Chartered Accountant's contribution extends beyond numbers and financial results. Through ethical leadership, sound governance, entrepreneurship, innovation, knowledge and service, our profession contributes to stronger organisations and a stronger society.

The Awards are therefore a tribute to those who demonstrate that:

Success may be personal, but excellence becomes truly meaningful when it creates impact and inspires others.

Recognising Excellence. Celebrating Contribution. Inspiring the Future.

AWARDS BY ICAI MUSCAT (OMAN) CHAPTER) EVALUATION PARAMETERS

Evaluation Parameters	Lifetime Achievement	CA of the Year	NextGen CA	CA Woman Leader	CFO of the Year	Outstanding Chapter Contribution	Best Annual Report
	Career-long distinction & legacy	Outstanding all-round performance in the year	Early-career achievement & potential	Leadership and advancement of diversity	Strategic financial leadership	Volunteer service to ICAI – Muscat (Oman)	SAOG annual report led by a CA
Professional Achievement / Career Excellence	20	25	25	20	–	–	–
Leadership & Strategic / business Impact	20	20	20	25	25	25	–
Innovation / Technology / Thought Leadership	–	15	20	–	15	–	5
Contribution to ICAI / Chapter / Profession	20	15	10	10	–	–	–
Mentorship / Capacity Building / Talent Development	15	–	–	15	10	–	–
Professional development & qualifications	–	–	15	–	–	–	–
Governance / Controls / Compliance	–	–	–	–	20	–	15
Financial Performance / Financial reporting / Business Impact	–	–	–	–	20	–	20
Diversity / Inclusion / Role Model	–	–	–	15	–	–	–
Community / Representation / Advocacy	15	–	–	–	–	15	–
Consistency & duration of service	–	–	–	–	–	15	–
Collaboration & values alignment	–	–	–	–	–	10	–
Resilience & overcoming barriers	–	–	–	10	–	–	–
Events / Knowledge Sharing	–	–	–	–	–	20	–
Membership Engagement	–	–	–	–	–	15	–
Transparency / ESG Reporting	–	–	–	–	–	–	30
Investor Relations & Shareholder information	–	–	–	–	–	–	10
Strategy/ Accessibility /Navigation/ Design	–	–	–	–	–	–	20
External Recognition / Validation	–	15	–	–	–	–	–
Ethics / Integrity / Professional Conduct	10	10	10	5	10	–	–
TOTAL	100	100	100	100	100	100	100

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The Omani CFO Program

BATCH 7-MUSCAT 2

TESTIMONIALS FROM THE PARTICIPANTS



Four modules in, the programme has changed how I see the CFO's role. Operations and resource management showed me how closely finance is tied to what happens on the ground, while the sessions on financial systems and leadership pushed me to think about how I lead, not just what I report. The module on understanding a company's financial health was particularly practical; I now read our numbers with a sharper eye for what they signal about the business. Learning alongside experienced peers has made every session more valuable.

ABDULAZIZ ALMUHARBI

Finance & Budgeting Specialist,
Oman Chamber of Commerce & Industry

The Omani CFO Programme, has been a valuable journey of learning, reflection, and professional growth. It reinforced the importance of finance leaders looking beyond numbers to contribute strategically, lead with purpose, and create sustainable value.

The insights gained and the exchange of perspectives with fellow professionals have made this programme a truly rewarding experience.

MOHAMMED ALI AL BALUSHI

Finance Manager
Asyad Ports & Freezone LLC



The Omani CFO Programme has been a valuable and enriching experience, providing practical insights into financial leadership and strategic decision-making.

One of the greatest values of the programme is the opportunity to connect with experienced leaders and professionals in the financial sector, exchange knowledge, and expand my professional network. These meaningful connections and insights will contribute to a stronger and more successful professional future.

KHADIJA IBRAHIM AHMED AL BALUSHI

Reconciliation specialist,
Development bank

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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



16th-18th
Dec, 2026
VISA KHAPATNAM

WORLD FORUM OF ACCOUNTANTS

REDEFINING EXCELLENCE:

TECHNOLOGY | TRUST | TRANSFORMATION

MY EXPERIENCE AT THE WOFA SEMINAR 2025



Attending the WOFA Seminar was an enriching and rewarding experience. The seminar provided a valuable platform to gain insights into emerging industry trends and global developments shaping the future of our profession.

Another significant benefit was the opportunity to network with professionals and fellow delegates from diverse sectors and geographies and exchange of ideas.

Overall, the seminar offered an excellent environment for learning, collaboration, and personal growth.

I would encourage participation in future WOFA events for my fellow members of Muscat Chapter seeking to expand their knowledge and stay connected with latest developments in our profession.

WOFA 2.0: THE FORUM THAT REIGNITED MY PASSION FOR LEARNING



CA RAMACHANDRA MOHAN BHAT

From missed opportunities to lasting commitment: some experiences have to be lived

Some professional opportunities pass by; others leave a lasting imprint. **World Forum of Accountants – WOFA 2.0** (30 January–1 February 2026, Greater Noida) was one such experience—first as a participant, and then as an advocate for continuous learning.

Having missed earlier opportunities in my CA journey, I decided to attend WOFA for the first time—a self-funded investment in my own professional growth. Organised by ICAI, **WOFA gathered 10,000+ delegates from 40+ countries and 250+ speakers** in a single, remarkable forum. From the moment I stepped into the venue, the sheer scale, high-profile speakers and cutting-edge topics set WOFA apart—a global convergence of knowledge, experience, technology, professional excellence and relationships, alive with energy and diversity. WOFA was far more than a conference; it was a transformative experience.

Learning at Scale

Across 21 plenary and 42 concurrent sessions, themes ranged from taxation, audit, valuation and capital markets to AI, data analytics and digital finance, ESG, governance, forensic accounting, regulatory excellence, future finance, entrepreneurship and India's global economic leadership. With so many compelling sessions running simultaneously across a vast, impeccably organised venue, the greatest challenge was deciding which one to miss.

Union Ministers, senior policymakers, regulators, global accounting leaders, prominent industry leaders and eminent spiritual leaders delivered thought-provoking addresses on the changing business environment, professional responsibilities, emerging technologies and the future of the profession. Hearing them reflect on change, trust and technology brought the learning closer to real-world practice.

The exhibition area added another dimension. Leading audit, technology and professional firms showcased emerging solutions, offering a chance not merely to observe technology but to understand how rapidly it is reshaping the profession and the role of the Chartered Accountant.

Beyond the Sessions

The learning did not stop when the sessions ended. Each of the first two evenings extended into a captivating cultural night, where high-energy musical performances by renowned artists offered a memorable way to unwind and enjoy the camaraderie of fellow delegates.

Equally striking was the flawless execution of an event of such magnitude. From registration and logistics to session management, hospitality and food, the precision of the organisation was truly impressive, right down to a thoughtful memento presented to every delegate, one that will accompany me on the journeys ahead.

Pride and Gratitude

The final day brought the Forum to a memorable close, with live Union Budget coverage and post-Budget discussions adding immediate practical relevance. A series of insightful sessions by eminent speakers followed. Then came a moment of immense pride: the Muscat Chapter receiving the Silver Shield for the Best Overseas Chapter Award 2025 before a vast professional audience. Being graciously invited by our Managing Committee to join the trophy presentation on stage is a memory I will carry for a lifetime.

For all of this, my sincere appreciation goes to ICAI for creating such a platform, and to the ICAI Muscat Chapter for its continuous encouragement and support in helping members participate, engage and make the most of such opportunities.

The Takeaway: Experience It

Perhaps the biggest takeaway was not a particular session, but a realisation: some experiences cannot be fully understood by hearing or reading about them—they have to be experienced. Professional growth is not only about acquiring knowledge within our regular roles; it is also about stepping outside our familiar environment, meeting fellow professionals, listening to diverse perspectives and allowing ourselves to be inspired.

WOFA reignited my appetite for learning and led me to attend the ICAI AI Innovation Summit in New Delhi in June 2026, where I explored AI and technology. As the journey continues, I have already registered for WOFA 2026 in Visakhapatnam (16–18 December), eagerly looking forward to another chapter of learning, connection and inspiration.

I encourage fellow members to seize such opportunities, broaden their perspectives, sharpen their skills, stay future-ready and invest in their long-term professional growth. Do not just hear about it. Do not just read about it. Experience it.

WOFA is not merely an event; it is an experience worth embracing, experiencing and living.

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AI FOR CHARTERED ACCOUNTANTS (AICA)-LEVEL 1 CERTIFICATION COURSE TESTIMONIAL



**CA DHAVAL
SARVAIYA**

AICA Level 1 Course Batch 520 organised by the ICAI Muscat (Oman) Chapter – 12 to 14 September 2025

I am grateful to the ICAI Muscat (Oman) Chapter and the entire organising committee for conducting the AICA Level 1 Certificate Course. The programme was not only informative but also highly practical and relevant to the evolving role of finance professionals.

As a finance leader, I particularly valued the practical exposure to AI and its application in everyday professional work. More importantly, the course encouraged me to look critically at processes within my own workplace and identify an opportunity where AI could genuinely improve efficiency and the student experience.

Following the programme, I explored the development of a student finance chatbot to automate routine finance interactions, including balance enquiries, payment-related queries, undertakings, installment arrangements, payment receipt verification and refund requests. What started as a learning exercise has developed into a functional prototype and a potential digital transformation initiative for the institution.

I sincerely thank the faculty, organisers and the entire ICAI Muscat fraternity for creating such a valuable learning platform. The course has reinforced my belief that AI is not about replacing professional judgement, but about enabling finance professionals to solve real business problems more intelligently and efficiently.

Looking forward to continuing the learning journey through AICA Level 2.

AI FOR CHARTERED ACCOUNTANTS (AICA)-LEVEL 1 CERTIFICATION COURSE TESTIMONIAL



**CA SHAILENDER
PATWAL**

AICA Level 1 Course Batch 868 organised by the ICAI Muscat (Oman) Chapter- 6 to 8 August 2026

I had the privilege of attending the CA AI Course, Batch 3, held in Muscat and led by CA Amish ji and CA Harpreet ji from 6 to 8 August 2026. The programme provided a well-structured foundation in AI personas and leading tools, including ChatGPT, Claude and Gemini, while clearly explaining large language models, generative AI and agentic models.

The course distinguished itself through its strong practical orientation. We explored Gamma for preparing professional presentations and Lovable for developing websites. The session on vibe coding was particularly valuable, demonstrating how Excel automation and macros can be developed more efficiently. The programme also examined AI's role in automating recurring monthly activities, research, analysis and other routine professional tasks.

A key strength was the project-based learning approach. Each participant presented practical business cases identifying automation opportunities across audit, accounting working papers, finance processes and related functions. This fostered a meaningful peer-learning environment and demonstrated the relevance of AI to real workplace challenges.

For me, the programme was a genuine eye-opener. It illustrated how AI can streamline reconciliations, journal-entry preparation, review of working papers and source documents, as well as basic analytical procedural work and memos. By reducing time spent on repetitive activities, it enables finance professionals to devote greater attention to judgement, strategy, control oversight and higher-value decision-making. I highly recommend the course and look forward to Level 2 to deepen the capabilities developed through Level 1.

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4 MAY 2026 - 3RD ANNUAL JOINT FORUM OF CHAPTERS



Theme: Beyond Algorithms – Reimagining Trust and Governance in AI
Venue: Muscat Hall, CBFS

Sponsor and host: College of Banking and Financial Studies (CBFS) | Lead chapter: IIA Oman

The 3rd Annual Joint Forum of Chapters was hosted by the College of Banking and Financial Studies under the leadership of the IIA Oman Chapter. The forum brought together the Oman/Muscat chapters of six globally reputed professional bodies supported by CBFS: ISACA, ICAI, IIA, ACFE, CFA Institute and ACI FMA. The event examined the impact of artificial intelligence on accounting, audit, finance, cybersecurity, fraud risk management, investment and governance.

A key highlight was the address by **CA Charanjot Singh Nanda, Past President of ICAI**, whose participation added particular significance for the ICAI Muscat (Oman) Chapter. His address emphasised that AI should be viewed as an enabler of professional excellence and not merely as a technological tool. While AI can support analysis, efficiency, forecasting and decision-making, professional responsibility cannot be delegated to algorithms.

CA Nanda highlighted the need for chartered accountants and other professionals to continuously develop their knowledge of technology, data, automation and digital governance. He stressed that the future-ready professional must combine technical competence with ethical conduct, professional judgement, adaptability and a strong commitment to public interest. His message was particularly relevant to the accountancy profession, which has an important role in safeguarding the reliability of financial information and promoting responsible AI adoption.

4 MAY 2026 - 3RD ANNUAL JOINT FORUM OF CHAPTERS

The forum's discussions further highlighted the following key takeaways:

- AI adoption must be supported by transparency, accountability, ethical principles and human oversight.
- Professional judgement and integrity remain essential, particularly in accounting, audit, financial reporting, investment and regulatory matters.
- AI-enabled financial and accounting models require appropriate validation, documentation, explainability and ongoing monitoring.
- Internal audit should assess not only AI-supported processes but also the governance, data, controls and risks of the underlying AI systems.
- Cybersecurity, privacy, fraud, data quality and regulatory risks are increasingly interconnected.
- Organisations should clearly assign ownership and accountability for AI-related decisions and outcomes.
- Continuous learning and reskilling are necessary for professionals to remain relevant in an AI-enabled business environment.
- Cross-industry standards and coordinated oversight are important for the responsible adoption of AI in Oman.

The forum demonstrated the value of collaboration among the six CBFS-supported professional chapters. Each body contributed a distinct perspective, creating a comprehensive discussion on the opportunities and risks associated with AI.



4 MAY 2026 CPE EVENT ON “ETHICS, INTEGRITY AND ACCOUNTABILITY: REINFORCING THE FOUNDATIONS OF THE PROFESSION.”



The ICAI Muscat (Oman) Chapter hosted a distinguished AGM-cum-CPE evening on 4 May 2026 at Intercity Hotel, Al Khuwair, bringing members together for a timely discussion on **“Ethics, Integrity and Accountability: Reinforcing the Foundations of the Profession.”** The event was followed by dinner and carried 3 CPE hours, reinforcing the Chapter’s focus on governance, professionalism, and member engagement.

The programme was graced by **H.E. G. V. Srinivas, Ambassador of India to Oman**, as Chief Guest, reflecting the importance of the occasion and the Chapter’s standing within the professional and wider community. The keynote address was delivered by **CA Prasanna Kumar D, President, ICAI 2026–27**, who highlighted the central role of ethics and accountability in preserving public trust and professional credibility. The session also featured a panel discussion with **CA Charanjot Singh Nanda, Past President of ICAI**, and **Mr. Sahil Arora, Chief of Corporate Affairs and Business Development, BNW Developments**, who offered practical perspectives on the evolving responsibilities of professionals in a rapidly changing business environment.

The discussions underscored that ethics, integrity, and accountability are not merely values but essential foundations of the chartered accountancy profession. Speakers emphasized the need for clarity of judgment, responsible leadership, and consistent adherence to professional standards in order to sustain trust among clients, regulators, and the public. The event also served as a meaningful platform for members to engage with leadership from ICAI and reflect on the profession’s role in shaping a transparent and credible business ecosystem.

16 MAY 2026 CPE EVENT ON “CEPA- AN OPPORTUNITY FOR INDIA & OMAN.”

The ICAI Muscat (Oman) Chapter successfully hosted an insightful CPE session on **16 May 2026** at **Intercity Hotel, Al Khuwair**, on the theme **“CEPA- An Opportunity for India & Oman.”** The programme brought together professionals, business leaders, and members of the finance community to explore the growing opportunities emerging from the India-Oman economic partnership, and it carried 4 CPE hours.

The event was graced by **H.E. Godavarthi Venkata Srinivas, Ambassador of India to the Sultanate of Oman**, whose presence added great significance to the occasion and highlighted the importance of bilateral economic dialogue. The Chapter also acknowledged **Dr. Siham Al Harthi**, Board Member of the OCCI and Head of the Tourism Committee, who graciously agreed to join as Guest of Honour but was unable to attend due to an unforeseen flight delay.

The session featured two distinguished speakers: **Dr. Yousuf Hamed Al-Balushi**, Managing Director, Smart Investment Gateway, and **Dr. James J. Nedumpara**, Professor and Head, Centre for Trade and Investment Law, Indian Institute of Foreign Trade. Their presentations offered valuable perspectives on how CEPA can unlock opportunities in trade, investment, services, tourism, manufacturing, and professional collaboration between India and Oman.



18 MAY 2026 CPE EVENT ON “E-INVOICING IN OMAN: FROM MANDATE TO TAX TRANSFORMATION.”

The ICAI Muscat (Oman) Chapter hosted a highly relevant and well-attended CPE session on **18 May 2026** at the **InterContinental Hotel, Muscat**, on the theme **“E-Invoicing in Oman: From Mandate to Tax Transformation.”** The event attracted **over 200 participants**, reflecting the strong interest among members and professionals in understanding Oman’s evolving e-invoicing landscape and its wider impact on business and tax compliance.

The session focused on Oman’s upcoming **Fawtara / e-invoicing rollout**, regulatory expectations, business readiness, and the broader tax transformation journey. It highlighted that e-invoicing is no longer only a VAT compliance requirement, but a significant transformation in systems, controls, workflows, data management, and reporting discipline, making it highly relevant for finance and business leaders.

The session began with a keynote address by **Nasser Al-Khamisi, Country Partner, Morison Muscat**, who set the tone for the discussion and underlined the strategic importance of the topic. This was followed by expert presentations from **Ankur Jain**, Partner Tax, MMJS Consulting; **Amit Gori**, Senior Manager, MMJS Consulting; and **Umang Goyal**, Senior E-Invoicing Consultant, ClearTax, each offering practical insights into implementation readiness, compliance considerations, and system adaptation.



16 JUNE 2026 CPE EVENT ON “SUSTAINABILITY & ESG STEWARDSHIP”

The ICAI Muscat (Oman) Chapter conducted an online CPE programme on “**Sustainability and ESG Stewardship**” on 16 June 2026. The programme focused on the evolving ESG landscape and the expanding role of Chartered Accountants in sustainability reporting, assurance and advisory.

The programme commenced with the Chairperson's address by CA Sangeetha Sureshkumar, followed by **a keynote address by CA Pramod Jain, Chairman, Sustainability Reporting Standards Board, ICAI**. He highlighted the growing importance of sustainability reporting and ESG practices for businesses, investors, regulators and the accounting profession.

The first technical session, “**Sustainability and ESG: The Evolving Role of Chartered Accountants,**” was delivered by **CA Harsha Ramnani**, Partner, Dhadda & Associates. The session covered the fundamentals of ESG and the shift from traditional CSR to a broader approach for assessing and improving organisational sustainability and responsibility. It addressed key global frameworks, including ISSB, IFRS S1 and S2, GRI, TCFD and ISSA 5000, which are shaping the emerging language of ESG reporting and assurance.

The speaker also discussed Oman's Vision 2040, the Net Zero 2050 roadmap and the mandatory ESG disclosure regime for companies listed on the Muscat Stock Exchange. The session highlighted the growing connection between ESG, access to capital, stakeholder expectations and the cost of non-compliance. It also outlined emerging opportunities for Chartered Accountants in ESG reporting, assurance, carbon accounting and advisory, while identifying the challenges and skills required to build ESG-ready practices.

The second technical session, “**ESG in Action: From Compliance to Value Creation,**” was delivered by **CA Dr. Rashmi Ainapur**, Proprietor, Ainapur & Associates. The session examined how ESG can be integrated into organisational strategy and transformed from a compliance obligation into a source of business value. Key areas included MSX mandatory reporting, GRI integration, IFRS S1 and S2, net zero, the circular economy, human capital, integrity and Scope 3 risk management.

Through practical examples, including an Indian foundry that achieved annual savings of ₹4.8 crore, CA Dr. Rashmi demonstrated the financial benefits of sustainability initiatives. She also highlighted that environmental risks are increasingly recognised as core financial risks and discussed the role of IoT, artificial intelligence, data analytics and blockchain in enabling ESG implementation.



2 JULY 2026 CA DAY CELEBRATION, “MY CA STORY” COMPETITION 2026 AND PANEL DISCUSSION ON “CA: LEGACY, VALUES & NATION BUILDING,”

The ICAI Muscat (Oman) Chapter celebrated CA Day on 2 July 2026 under the theme “**Legacy, Values & Nation Building.**” As part of the celebrations, the Chapter organised the “**My CA Story**” **Competition**, providing members with a meaningful platform to share their personal journeys, challenges, achievements and the values that shaped them as Chartered Accountants.

The event was graced by **H.E. Shri Prashant Pise, Ambassador of India to the Sultanate of Oman**, who delivered the keynote address and highlighted the important role of professionals in society and nation building. The programme was also attended by **Dr. K. Rajesh Nayak**, representing the **College of Banking and Financial Studies**. The celebrations included the ceremonial cutting of the CA Day cake in the presence of the dignitaries and panelists.

The programme featured an engaging panel discussion on “**CA: Legacy, Values & Nation Building,**” moderated by **CA Badri Narayan Subudhi**, Vice -Chairperson, ICAI Muscat (Oman) Chapter. The panel comprised Past Chairpersons **CA Avadh Kishore** and **CA Aastha Rangan**, along with senior member **CA Harshendu Hasmukh Shah**. The panelists shared valuable reflections on professional ethics, institutional contributions, mentorship, leadership and the responsibility of Chartered Accountants as trusted advisors and partners in national progress.

“My CA Story” competition held as a part of CA Day celebrations received an enthusiastic response, with 15 members submitting their inspiring stories. The entries reflected perseverance, sacrifice, professional growth and the wider contribution of Chartered Accountants beyond financial reporting and audits. The stories were evaluated by accomplished Toastmasters, **CA P. Chandrasekar** and **CA Ramanujam Raghavan**, whose thoughtful assessment and encouragement added significant value to the initiative.

The winners were:

- **First Prize:** CA Deepak Soni – “*Working by Day, Studying by Night*”
- **Second Prize:** CA Abhishek R. Vaishya-YT – “*Beyond Balance Sheets: How Chartered Accountancy Helped Me Build Lives, Businesses and Bridges Between Nations*”
- **Third Prize:** CA Sarita Shinde – “*The Audit Trail I Want to Leave Behind*”

Four additional members were shortlisted to present their stories: CA Ashwini Balasubramanian, CA Wasi Aqeel Zair, CA Rama Sai Manikanta Ungarala and CA Maitri Nilesh Haria. Their presentations, together with those of the prize winners, demonstrated how the CA profession builds resilience, confidence, knowledge, leadership and a commitment to serving society.



2 JULY 2026 CA DAY CELEBRATION, “MY CA STORY” COMPETITION 2026 AND PANEL DISCUSSION ON “CA: LEGACY, VALUES & NATION BUILDING,”



29 JULY 2026 CPE SESSION ON “FRAUD RISK ASSESSMENT: TOMORROW’S FRAUDS, TODAY’S RESPONSIBILITY”

The ICAI Muscat (Oman) Chapter conducted a CPE session on “**Fraud Risk Assessment: Tomorrow’s Frauds, Today’s Responsibility**” on Wednesday, 29 July 2026, at Bausher Hall, College of Banking and Financial Studies (CBFS).

The session was led by **CA Viqaruddin Hussain Syed, Chief Internal Auditor, Suhail Bahwan Group Holding**, who provided practical insights into emerging fraud risks, Artificial Intelligence-enabled frauds and the need for professionals to anticipate vulnerabilities before they are exploited. He emphasised that future fraudsters may not need to hack systems when individuals and organisations routinely disclose valuable information through Instagram, LinkedIn, AI prompts, fitness applications, location services and wearable devices.

The discussion highlighted that such digital footprints can reveal not only a person’s whereabouts and routines but also a detailed “living blueprint” of behaviour, preferences and likely reactions. The emerging risk is therefore not limited to the theft of credentials or biometric data; it includes the manipulation of personal memories, patterns and future decisions. The concept of “**memory laundering**” was introduced to describe the risk of personal memories and digital records being collected, altered or misused by others, reinforcing the need for an anti-memory-laundering approach and responsible management of AI memory.

The speaker also shared ten practical safeguards for today’s digital environment:

- Set a family emergency password.
- Verify requests before transferring money.
- Never rely on a voice or video alone for authentication.
- Limit exposure of personal information to AI tools.
- Keep professional and personal AI use separate.
- Review privacy settings at least quarterly.
- Verify information through multiple sources.
- Think carefully before sharing publicly.
- Teach children digital scepticism.
- Remain alert to how personal data can be combined and misused.

The session was also graced by **Dr. K. Rajesh Nayak of CBFS**.

An engaging **Kahoot quiz** reinforced the key learning points.



1 AUGUST 2026 CPE SESSION ON “OMAN TAX UPDATES”

The ICAI Muscat (Oman) Chapter conducted a **two-hour CPE session on “Oman Tax Update”** for its members in Salalah on **1 August 2026 at Hamdan Plaza Hotel, Salalah**.

The technical session was delivered by **CA Gaurav Kapoor, Partner, PwC**, who provided members with a practical overview of important developments and emerging considerations in Oman’s tax environment. The session focused on enhancing members’ understanding of current tax requirements, compliance responsibilities and their practical implications for businesses and professionals.

The programme provided an interactive platform for members in Salalah to strengthen their technical knowledge and engage with an experienced tax professional. It also reflected the Chapter’s commitment to extending quality professional education and CPE opportunities beyond Muscat.



5 AUGUST 2026 CPE SESSION ON “AI FOR KEY MANAGERIAL PERSON (KMP) IN CHANGING WORLD”

The ICAI Muscat (Oman) Chapter conducted an insightful CPE session on **“AI for Key Managerial Personnel”**, led by **CA Amish Thakkar**. The programme focused on the practical and responsible use of Artificial Intelligence in day-to-day professional and business decision-making.

The session examined the changing expectations of Key Managerial Personnel and the common need for timely intelligence, improved efficiency and stronger decision support. For CFOs, AI can function as a financial control tower by supporting real-time financial intelligence, faster regulatory reporting and improved board-level narratives. For CEOs, it can serve as a boardroom intelligence engine by strengthening investor communication, strategic decision-making and M&A analysis. For COOs, AI can operate as an operations command centre by improving operational risk visibility, process efficiency and compliance monitoring.

A key feature of the programme was **“One Company - Nine Demonstrations,”** comprising nine practical, everyday use cases presented live during the session. These demonstrations showed how AI can reduce time spent on routine work, accelerate analysis, extract meaningful insights and enable professionals to focus more on strategic thinking rather than manual number crunching.

The session was guided by two essential principles: **data confidentiality** and **governance with accountability**. Participants were reminded that synthetic, anonymised or tokenised data, aggregated totals, published financial information, and publicly available legal and regulatory content may be used appropriately. However, named customer, employee or patient data, bank credentials, unpublished price-sensitive information, and passport or identification data must never be entered into public AI tools.



6 AUGUST 2026 TO 8 AUGUST 2026 “AICA - LEVEL 1 COURSE FOR CHARTERED ACCOUNTANTS”

AICA - Level 1 Course for Chartered Accountants

The ICAI Muscat (Oman) Chapter successfully conducted **Batch 868 of the AI for Chartered Accountants (AICA) - Level 1 Course** from 6 to 8 August 2026 at Mercure Hotel, Muscat. The three-day programme brought together approximately **60 Chartered Accountants** for an intensive learning experience focused on understanding and applying Artificial Intelligence in a professional environment.

The programme introduced participants to the evolving AI landscape through practical demonstrations, hands-on exercises, collaboration and professional use cases, with a focus on applying AI responsibly across accounting, auditing, reporting, research and analysis.

The participants were privileged to receive guidance from **CA Charanjot Singh Nanda, Chairman, AI Committee, ICAI**, and **CA Umesh Sharma, Vice-Chairman, AI Committee, ICAI**. They emphasised that AI learning is increasingly essential for Chartered Accountants and encouraged participants to continue their development beyond Level 1 through AICA Level 2, while also sharing insights into the future roadmap towards Level 3. Their message reinforced the importance of continuous learning in a profession being reshaped by technology.

The programme was conducted by faculty members **CA Amish Thakkar** and **CA Harpreet Singh**, who guided participants through the AI journey with practical insights, interactive sessions and application-oriented learning. Their return as faculty members at Muscat reflected the value and positive response generated by their earlier training engagements. The third day of this course focused on converting learning into practical application. Participants presented their AI projects and professional use cases, demonstrating how the concepts covered during the course could be applied to real-world Chartered Accountancy work. The presentations encouraged teamwork, creativity and the identification of responsible and meaningful applications of AI in professional practice.

The successful completion of **Batch 868**, the **third AICA Level 1 batch** organised by the ICAI Muscat (Oman) Chapter, marked a significant milestone in strengthening AI awareness and capabilities among members. With the completion of this batch, approximately **200 Chartered Accountants in Oman have been trained in Artificial Intelligence**, supporting the profession's journey towards responsible and future-ready adoption of emerging technologies.



23 AUGUST 2026 “ROLE OF CAS IN CORPORATE GOVERNANCE”

The ICAI Muscat (Oman) Chapter conducted a CPE learning session on “**Role of CAs in Corporate Governance**” on 23 August 2026 at Bausher Hall, College of Banking and Financial Studies (CBFS), as part of its Onam celebrations. The programme featured **Shri K. J. Alphons Kannanthanam**, former Union Minister and IAS officer, and **CA Babu Abraham Kallivayalil**, Central Council Member, ICAI. The session was also graced by **Dr. K. Rajesh Nayak of CBFS**.

The programme commenced with an address by the Chairperson, **CA Sangeetha Sureshkumar**, who welcomed the guests and members and highlighted the importance of ethical leadership, professional values and continuous learning in strengthening corporate governance.

A fireside chat with **Shri K. J. Alphons Kannanthanam** was moderated by **CA Jim Joseph Itty, Past Chairperson, ICAI Muscat (Oman) Chapter**. Shri Alphons shared reflections from his distinguished career in public administration and politics, emphasising courage, integrity, accountability and decisive leadership. He highlighted the importance of addressing difficult issues promptly, taking ownership, admitting mistakes and treating every individual with dignity.

CA Babu Abraham Kallivayalil delivered an insightful session on the role of Chartered Accountants in corporate governance, focusing on the **Seven Cs for Corporate Elevation** as competence, commerciality, communication, collaboration, courage, character and continuous learning. He emphasised that Chartered Accountants are not merely custodians of numbers but also custodians of trust, confidence, transparency and accountability.



24 AUGUST 2026 “START-UP JOURNEY: FROM IDEA TO IMPACT”

The **ICAI Muscat (Oman) Chapter** conducted a three-hour physical CPE session on **“Start-up Journey: From Idea to Impact”** on Monday, 24 August 2026, at Bousher Hall, College of Banking and Financial Studies (CBFS). The programme aimed to inspire members to explore entrepreneurship, innovation, financial leadership and value creation.

The programme commenced with an address by **CA Sangeetha Suresh Kumar, Chairperson, ICAI Muscat (Oman) Chapter**, who highlighted the importance of entrepreneurial thinking and encouraged members to look beyond traditional professional roles and explore opportunities to create sustainable businesses and value.

The keynote session was delivered by **Mr. Karan Khimji, Chief Commercial Officer, 44.01**, on **“Start-up in Oman: 44.01’s Entrepreneurial Journey.”** Drawing on his experience of building the Oman-founded climate-tech venture, Mr. Khimji explained how 44.01 is addressing the global challenge of carbon emissions by accelerating the natural process of permanently mineralising CO₂ in reactive rocks. He shared valuable lessons from the entrepreneurial journey, including piloting early, obtaining feedback and iterating quickly; partnering with organisations willing to share risk; building teams with complementary capabilities; embracing continuous learning; and fostering ownership, trust, collaboration and resilience.

An engaging **Q&A session** followed, with Mr. Khimji responding to members’ questions with practical insights from his entrepreneurial experience. He was subsequently felicitated by **Past Chairperson CA Gaurav Kapoor**.

The programme also featured a testimonial by **CA Mukesh Arora**, member of the ICAI Muscat Chapter, on his experience at **WOFA organised by the ICAI**. He shared key takeaways from the global professional platform and highlighted the importance of continuous learning, networking and international exposure for Chartered Accountants.

A key highlight of the evening was the **Entrepreneurs Day Challenge 2026**, where two teams presented innovative business concepts. **Team EcoLoop**, comprising **CA Gaurav Kapoor, CA Garima Kapoor, Mairaa Kapoor and Ojasvi Kapoor**, presented **“EcoLoop - Recycle Today. Reward Tomorrow”**, an app-based recycling platform using QR codes, points and rewards to encourage recycling among students, schools, businesses and the wider community, supported by multiple potential revenue streams.

Team Wealth Spectrum, comprising **CA Ajil James Kurian, CA Divya Jacob, Liza Ajil and Chris Ajil**, presented **“Wealth Spectrum - Building Wealth. Empowering Futures.”** The concept is an AI-powered Wealth Tech platform integrating financial planning, investment management, asset management, investment consultancy, reporting and portfolio analytics, with SaaS, managed services, enterprise and franchise models serving individuals, SMEs and financial professionals.

The presentations demonstrated the application of **entrepreneurial, financial and commercial thinking**, and were well received by the members. Both teams were felicitated by **CA Sangeetha SureshKumar, Chairperson, ICAI Muscat (Oman) Chapter**.

The programme also featured an insightful presentation by **CA Abhishek**, who shared his entrepreneurial journey and reflected on how the CA qualification can serve as a foundation for entrepreneurship. His message, **“Stop asking, ‘What is my job?’ and start asking, ‘What can I build?’”**, captured the spirit of the programme. He also shared practical perspectives on revenue, cash flows, margins, returns and leadership from his entrepreneurial ventures.

The session concluded with a vote of thanks and successfully brought together **entrepreneurship, climate innovation, financial acumen and professional development**, reinforcing the evolving role of Chartered Accountants as entrepreneurs, strategic advisers, innovators and creators of sustainable value.

24 AUGUST 2026 “START-UP JOURNEY: FROM IDEA TO IMPACT”

WOFA **ICAI - MUSCAT (OMAN) CHAPTER** **CA INDIA**
(UNDER THE SPONSORSHIP OF CBFS)

Start-up Journey

From Idea to Impact

KARAN KHIJMI
Chief Commercial Officer,
44.01

TOPIC: Start-up in Oman:
44.01's Entrepreneurial Journey

MONDAY, 24 AUGUST 2026 **5:30 PM TO 8:30 PM**
BOUSHER HALL, CBFS **CPE HOURS: 3**

4 AND 5 SEPTEMBER 2026 “IFRS UPDATE WORKSHOP”

The ICAI Muscat (Oman) Chapter conducted a two-day **Practical IFRS Update Workshop** on 4 and 5 September 2026, from 10:00 a.m. to 5:00 p.m. at InterCity Hotel, Al Khuwair. The workshop received an overwhelming response, with approximately **74 members registering**.

The IFRS Update Workshop, which was a great success last year, was conducted again this year in response to strong member interest. The workshop was conducted by **CA Amit Darekar and CA Akshay Oke of FinPro Consulting**. Their practical approach, technical expertise and use of relevant examples made the sessions highly informative and engaging.

The workshop covered significant IFRS developments and practical application areas, including:

- **IFRS 18:** Presentation and disclosure in financial statements, including the new statement of profit or loss structure and management-defined performance measures.
- **IFRS 9:** Financial instruments and related practical considerations.
- **IFRS 16:** Lease accounting and lease modifications.
- **IFRS 15 and IFRS 19:** Revenue recognition complexities and reduced disclosures for eligible subsidiaries.
- **IFRS 3, IFRS 10 and IAS 27:** Business combinations, consolidation and separate financial statements.
- **IAS 16 and IAS 38:** Accounting for property, plant and equipment and intangible assets.

The faculty combined technical updates with practical illustrations and real-world application, enabling participants to better understand the impact of recent and emerging IFRS requirements on financial reporting and professional practice.

The workshop concluded with an engaging **Kahoot quiz**, which reinforced the key learning points. The winners were:

1. CA Chintan Joshi
2. CA Thomas Isac
3. CA Sunny Thakkar

The winners were felicitated by the faculty. The faculty members were also felicitated by **CA Sangeetha Sureshkumar, Chairperson**, along with **CA Badri Subuddhi, Vice-Chairperson; CA Unmesh Bhome and CA Ramanand Prabhu, Past Chairpersons;** and other Managing Committee members.

The workshop was highly appreciated by participants for its practical orientation, comprehensive coverage and relevance to current financial reporting challenges. It reaffirmed the ICAI Muscat (Oman) Chapter's commitment to providing members with high-quality technical education and timely updates on developments in IFRS.



19 JUNE 2026 SUN SALUTATION CHALLENGE 2026

The ICAI Muscat (Oman) Chapter organised the **Sun Salutation Challenge 2026** in association with the Embassy of India, Muscat, to commemorate **International Yoga Day**. The initiative promoted physical fitness, mental well-being and community participation through the practice of Surya Namaskar.

More than **50 participants** took part in the challenge and collectively completed over **3,000 Surya Namaskars**, demonstrating remarkable dedication, endurance and discipline. The event was especially meaningful in the context of the International Yoga Day theme, **“Yoga for Healthy Ageing,”** which highlights the role of yoga in promoting lifelong health, mobility and well-being across all age groups.

The occasion was honoured by the presence of **H.E. Shri Prashant Pise, Ambassador of India to Oman**, who actively participated in the challenge and performed Surya Namaskars alongside the participants. His presence and encouragement greatly motivated the members and added distinction to the event.

To support participants in their preparation, the Sports & Cultural Sub-Committee organised regular practice sessions over an eight-week period. These sessions helped members develop stamina, confidence and consistency while fostering a spirit of collective wellness.

The Chapter placed on record its appreciation to the judges, **SM Arunachalam and Resham Kundnani**, for their guidance and support. Gratitude was also extended to all participants, volunteers, organisers and members of the Sports & Cultural Sub-Committee whose dedicated efforts contributed to the smooth and successful conduct of the challenge.



26 AND 27 JUNE 2026 ICAI AI INNOVATION SUMMIT 2026- ICAI MUSCAT (OMAN) CHAPTER REPRESENTATION

The ICAI Muscat (Oman) Chapter was proudly represented at the **ICAI AI Innovation Summit 2026**, held at Bharat Mandapam, New Delhi. A delegation of more than eight Chapter members, including Managing Committee members, participated in the landmark summit, which explored the evolving impact of Artificial Intelligence on accounting, auditing, taxation and governance.

A significant moment of pride for the Chapter was the participation of its Chairperson, **CA Sangeetha Suresh Kumar**, as an eminent speaker at the summit. She also participated in a thought-provoking panel discussion titled **“Can We Trust AI? Managing Hallucinations, Cyber Risks, Privacy and AI Governance.”** The panel was moderated by **CA Harpreet Singh** and included Mr. Mandeep Singh, CA Sandhya Khamesra, CA Aditya Dhanuka and CA Deepak Goyal.

The discussion examined critical issues associated with the adoption of Artificial Intelligence, including AI hallucinations, cybersecurity threats, data privacy, ethical decision-making and the need for effective governance frameworks. It highlighted that the successful adoption of AI depends not only on innovation and efficiency but also on trust, accountability, transparency and responsible oversight.

CA Sangeetha Suresh Kumar shared valuable insights on responsible AI adoption and governance, emphasising the role of professionals in ensuring that AI systems are implemented ethically and remain subject to appropriate human judgment and accountability. Her participation reflected the growing contribution of the ICAI Muscat (Oman) Chapter and its members to national and international conversations shaping the future of the accountancy profession.

The Chapter delegation also had the privilege of meeting **CA Prasanna Kumar D, President, ICAI**; **CA Mangesh Kinare, Vice-President, ICAI**; and **CA (Dr.) Jai Kumar Batra, Secretary, ICAI**. During the interaction, the Chairperson briefed the ICAI leadership on the Chapter's activities, initiatives and future plans. The ICAI leadership shared valuable guidance on strengthening collaboration, enhancing member engagement and further increasing the visibility and impact of ICAI's presence in Oman.



78TH CA DAY CELEBRATION - "ROOTS OF RESPONSIBILITY"

To mark the **78th CA Day**, the ICAI Muscat (Oman) Chapter organised a tree-planting initiative in association with **Indian School Darsait**. The activity celebrated the legacy of the Chartered Accountancy profession while highlighting the profession's broader responsibility towards society, the environment and future generations.

The initiative reflected the belief that Chartered Accountants are not only guardians of numbers, governance and trust but also responsible members of the community. By planting saplings, the **Chapter promoted sustainability, environmental awareness and collective action**, while encouraging students to appreciate the importance of caring for nature.

The event brought together representatives of the Indian School Board, the leadership, students and teachers of Indian School Darsait, ICAI Muscat Chapter members and volunteers. Their active participation transformed the CA Day celebration into a meaningful community engagement initiative.

The programme was attended and supported by the following Managing Committee members:

- CA Sangeetha Suresh Kumar, Chairperson
- CA Badri Narayan Subuddhi, Vice Chairperson
- CA Unmesh Bhome, Immediate Past Chairperson
- CA Gaurav Kapoor, Past Chairperson
- CA Ashish Subhedar, Secretary
- CA Abhishek Vaishya, Treasurer

The Chapter expressed its sincere appreciation to the Indian School Board, Indian School Darsait, school leadership, teachers, students, members and volunteers for their valuable cooperation and participation.

The tree-planting activity served as a lasting symbol of hope, sustainability and shared responsibility. It reinforced the message that the true legacy of the profession extends beyond balance sheets and boardrooms to include service to the community, nurturing the next generation and contributing to a better and more sustainable future.



10 JULY 2026 WELL-BEING CLUB- “EVERY STEP COUNTS” CHALLENGE

The ICAI Muscat (Oman) Chapter organised a month-long wellness initiative titled “**Every Step Counts**” from 10 July to 9 August 2026. The challenge was designed to encourage members, their families and friends to remain physically active, including those unable to attend the Chapter's regular sports and wellness activities.

Participants joined the challenge through the Pacer application and took part in three categories: **most steps, maximum distance and achieving a daily target of 5,000 steps**. The same steps counted across all three challenges, enabling participants to participate conveniently without any additional requirement.

The initiative received an encouraging response, with **72 participants** joining the challenge, demonstrating remarkable discipline, consistency and commitment to personal well-being.

The programme promoted walking as a simple, accessible and sustainable form of exercise. It also encouraged friendly competition, strengthened community engagement and enabled members to participate from any location, including during travel or holidays.

The Chapter congratulated all participants for their enthusiasm and perseverance and acknowledged their contribution to the success of the initiative.

22 AUGUST 2026 ONAM FAMILY CELEBRATION 2026

The ICAI Muscat (Oman) Chapter organised an **Onam family celebration** on Saturday, 22 August 2026, at Al Falaj Hotel. The programme brought together members and their immediate families for a day of culture, tradition, entertainment and togetherness.

The celebrations commenced with a vibrant **Chenda Melam** and the arrival of the Guests of Honour, **Shri K. J. Alphons Kannanthanam**, Former Union Minister and IAS and **CA Babu Abraham Kallivayalil**, Central Council Member, ICAI and the chief guest, **Shri Hemant Suresh Shirsat**, representing the Consular, Passport and Visa Wing of the Embassy of India in Muscat. The formal programme began with an introduction and traditional lamp-lighting ceremony.

The Chairperson, **CA Sangeetha Sureshkumar**, welcomed the gathering and highlighted the importance of celebrating cultural traditions and strengthening fellowship within the ICAI family. Addresses were also delivered by **Shri Hemant Suresh Shirsat**, **Shri K. J. Alphons Kannanthanam** and **CA Babu Abraham Kallivayalil**, who shared their greetings and reflections on the significance of Onam, unity and community spirit.

The cultural programme featured an **Onam song** and graceful performances of **Thiruvathira** and **Kaikottikali**, presented by women members and spouses of Chapter members. The performances added colour and traditional charm to the celebrations and were warmly appreciated by the audience.

The event also included exciting **tug-of-war competitions** for women, men and children, together with entertaining games and activities for children. These events encouraged participation across generations and created a lively atmosphere of friendship and healthy competition.

The programme concluded with a traditional **Onam Sadhya**, providing members and families with an opportunity to enjoy the festive spirit together.

The event successfully celebrated rich cultural and festive heritage of India while strengthening bonds of fellowship and belonging among the ICAI Muscat (Oman) Chapter community.



26 TO 28 AUGUST 2026 SALALAH KHAREEF FAMILY STUDY TOUR

The ICAI Muscat (Oman) Chapter organised a group trip to Salalah during the Khareef season from **26 to 28 August 2026**, providing members and their families with an opportunity to enjoy a refreshing getaway and strengthen community bonds beyond the professional environment. The initiative reflected the Chapter's commitment to strengthening member engagement and fostering a close-knit professional community.

The tour enabled participants to experience the natural beauty and unique seasonal landscape of Salalah during the Khareef season. Members and families enjoyed shared travel experiences, meaningful interactions and opportunities to explore the region while building stronger personal and professional relationships.

The tour received enthusiastic participation from members and families, including:

- CA Rohitt Kapur and family
- CA Ramachandra Bhat and family
- CA Anas Javed
- CA Srinivasan and family
- CA Sunny Thakkar
- CA Laxmi Malpani and family
- CA Jino Justin
- CA Rahul Jain and family
- CA Binoy and CA Gopika
- CA Divya and CA Ajil family

The participants' enthusiasm, cooperation and constructive involvement contributed significantly to the success of the initiative. The memorable experiences from the tour were also captured in a video shared with members. The tour provided an enjoyable platform for members to share experiences, strengthen friendships and create lasting memories.

The Salalah Khareef Family Study Tour demonstrated the value of Chapter initiatives that bring members and their families together beyond formal professional programmes. It reinforced the spirit of friendship, collaboration and belonging within the ICAI Muscat community.



5 SEPTEMBER 2026 INAUGURATION OF THE OMANI CFO MENTORING PROGRAMME - SEVENTH BATCH-MUSCAT 2

The **Seventh Batch of the Omani CFO Mentoring Programme** commenced at the Oman Chamber of Commerce and Industry (OCCI), Ruwi, Muscat, with an enthusiastic group of participants attending the inaugural Module 1 session. The programme aims to strengthen financial leadership, technical capability and strategic decision-making among aspiring and practising finance professionals in Oman.

The opening programme was honoured by the presence of **Dr. Abdullah Masoud Al Harthy, Board Member, OCCI and Chairman, CFO Mentoring Programme Committee**. Addresses by **Dr. Abdullah** and **CA Sangeetha Suresh Kumar** highlighted the importance of developing competent, ethical and future-ready finance leaders who can contribute effectively to organisations and the wider economy.

The inaugural session also included a presentation on the journey and impact of the previous six batches conducted over the past three years. The progress of the programme demonstrated its value in supporting participants through structured learning, mentoring, professional interaction and practical exposure.

A special highlight was the testimonial by **Ms. Nafla Sulaiman Nasser Al Falahi**, a participant of the Barka 1 CFO Programme. She shared her personal learning journey and explained how the programme contributed to her professional development, providing valuable encouragement and context to the new batch.

Module 1 was led by **CA Nitesh Agrawal**, with support from **CA Joby Joseph, CA Unmesh Bhome and CA Anuradha Venkatkrishnan**. Their guidance and practical approach helped create an engaging and application-oriented learning environment.

The commencement of the seventh batch marked another important milestone in the programme's continuing contribution to professional development in Oman. The initiative reflects the collaborative efforts of OCCI, the programme leadership, mentors, ICAI Muscat Chapter and its volunteers in nurturing capable, confident and responsible Chief Financial Officers for the future.



Annual Title support



BNW DEVELOPMENTS
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Annual Bronze Support



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Annual Regular Member



شركة النابا - للاستشارات
Al-Naba'a - Holding S.L.C.



THE JOURNEY OF "CA STORY" - EVERY CHARTERED ACCOUNTANT HAS A STORY WORTH SHARING



Dear Members,

Every Chartered Accountant's journey is defined by dreams, determination, sacrifices, failures, resilience, and ultimately, success. Yet, many of these profoundly inspiring stories remain untold.

This very thought sparked the idea behind "CA Story", a unique initiative launched as part of our CA Day celebrations. We wanted to create a platform where members could reflect on the experiences that shaped them, knowing that when one CA shares their story, it has the power to inspire hundreds of students, young professionals, and peers.

How the Vision Took Shape

The response from our community exceeded all expectations. The journey unfolded in two powerful stages:

- The First Round: We received overwhelming heartfelt essays, each narrating a distinct path. Members wrote openly about overcoming financial hardships, balancing family responsibilities, navigating career setbacks, achieving professional milestones, and the core values that guided them.
- The Evaluation: An independent panel of judges carefully evaluated each submission based on authenticity, impact, clarity, and its power to inspire.
- The Grand Finale: After a rigorous selection process, the top 7 stories were shortlisted. These finalists were invited to present their journeys live during our CA Day celebrations.

More Than a Competition

The final presentations became a moving celebration of courage, perseverance, and the true spirit of the profession. It reminded us all that behind the prestigious "CA" designation lies a deeply personal story of commitment and character.

"CA Story" was never just about selecting a winner—it was about celebrating the human side of our profession and strengthening our bond as a community.

Looking Ahead

This is only the beginning. We hope "CA Story" becomes a cherished tradition for our chapter, where every year we discover new narratives that remind us why the journey to becoming and being a Chartered Accountant is truly extraordinary.

Thank you to our judges, participants, and everyone who supported this initiative.

Warm regards,

The Managing Committee
ICAI Muscat (Oman) Chapter

WORKING BY DAY - STUDYING BY NIGHT



When people hear that I missed an All-India Rank in the CA Final examination by just two marks, their first question is usually, “How did you manage that?”

When they learn that I was working a full-time job of almost ten hours a day in Oman, most of them find it hard to believe.

The truth is that my CA journey was never about perfect conditions, unlimited study leave, or the best coaching classes. It was about discipline, persistence, and focusing on what I could control.

I come from Mukundgarh, a small town in Rajasthan that is often called a “Mini CA Hub.” Growing up, I saw the respect people had for Chartered Accountants. My parents always dreamed that their children would become Chartered Accountants, and that dream slowly became my own.

My early CA journey was relatively smooth. I cleared CPT and the first group of IPCC in my first attempt. However, the second group of IPCC took me two more attempts. After completing my articleship with Singhi & Co., Mumbai, I was ready for the biggest challenge of my life – CA Final.

My first CA Final attempt was due in November 2016. Because of limited time, I attended classes for only few subjects and depended on old video lectures and free resources for the remaining subjects. I spent most of my time reading concepts and theory, but I made one major mistake – I did not practice enough questions. I ignored RTPs, MTPs, and practical problem-solving.

The result was exactly what my preparation deserved. I scored around 227 marks out of 800. Before I could analyze my mistakes properly, life presented a new challenge. Due to a family situation, I moved to Oman for a full-time job within fifteen days of completing my articleship.

Balancing a demanding job and CA preparation was much harder than I expected. I initially planned to appear for both groups in November 2017, but adjusting to a new country, a new workplace, and new responsibilities forced me to focus only on Group II. Despite my efforts, I scored only 125 marks out of 400.

This result was disappointing, but it also became a turning point. For the first time, I honestly assessed my preparation and accepted my mistakes. Instead of blaming circumstances, I decided to improve my process.

I skipped the May attempt and started preparing for November 2018 immediately after my last examination. I completely disconnected from social media and studied every day after office hours. I arranged updated study material and focused on understanding the Institute’s approach.

My score improved to around 360 marks out of 800. It was still a failure

But this time, I was happy because I could see progress.

On the day of the result, I prepared two plans. The first was a long-term plan for completing and revising each subject. The second was a daily plan to achieve those targets.

My routine became extremely demanding:

- Office: 7:00 AM to 6:00 PM
- Rest and sleep: 6:00 PM to 10:30 PM
- Study: 10:30 PM to 4:30 AM
- Power nap: 4:30 AM to 6:00 AM

At the same time, I never allowed my studies to affect my professional responsibilities. I continued to meet deadlines, attend important meetings, and perform my duties sincerely. I strongly believed that the ethics and discipline expected from a Chartered Accountant begin long before qualification.

Whenever I felt tired or discouraged, I reminded myself of four promises:

1. I will make my parents proud.
2. I will study without excuses.
3. I will sit on the Manager's chair one day.
4. The process is more important than the result.

These promises became my source of strength.

By September 2019, I had completed multiple revisions of the Study Material, Practice Manual, RTPs, MTPs, and reference books. I was fortunate to receive support from my Finance Controllers, Mr. Mohit Jagnani and Mr. Hansraj Panwar, who helped me obtain 45 days of leave, even though the company policy allowed only 30 days.

I travelled to Mumbai and stayed in a CA hostel where my younger brother was also preparing for the CA Final examination.

We agreed on two simple rules. First, we would not discuss studies unless someone genuinely needed help. Second, we would never sleep at the same time so that one could wake the other if needed.

Those forty-five days were among the most disciplined days of my life.

The examinations went well, and I returned to Oman to wait for the results.

On 16 January 2020, result day finally arrived.

I was too nervous to check the result myself, so I asked my best friend to do it. She first checked my younger brother's result and excitedly told me that he had become a Chartered Accountant.

I was happy for him, but I was still anxious about my own result.

A few moments later, she called again.

"Congratulations, CA Deepak Soni."

For a few seconds, I could not speak. She also mentioned that my younger brother, Hitesh, had scored 17 marks more than me. But at that moment, marks did not matter. What mattered was that my parents' dream had come true. We now had two Chartered Accountants in our family, and I was overwhelmed with happiness.

Years of sacrifice, failures, sleepless nights, and self-doubt suddenly felt worthwhile. I wanted to hug my parents and celebrate with my family, but I was thousands of kilometres away in Oman. In fact, I had only OMR 2 in my pocket that day, so I could not even celebrate immediately. My boss generously arranged a celebration on my behalf.

WORKING BY DAY - STUDYING BY NIGHT

A little later, she called again with another piece of news. Hitesh had secured the 35th All India Rank. I immediately checked the rank list, hoping to find my name as well. It was not there. Only then did I realize that those 17 marks/say 2 marks had a much bigger meaning or as we believe in luck, I should have asked her only to check the rank.

My greatest achievement was not missing a rank by two marks. My greatest achievement was transforming a score of 227 marks into a successful CA Final result while managing a full-time job, limited leave, and multiple failures.

Qualifying as a Chartered Accountant changed my life. Over the years, I progressed through various leadership roles and eventually became a Finance Manager in Oman.

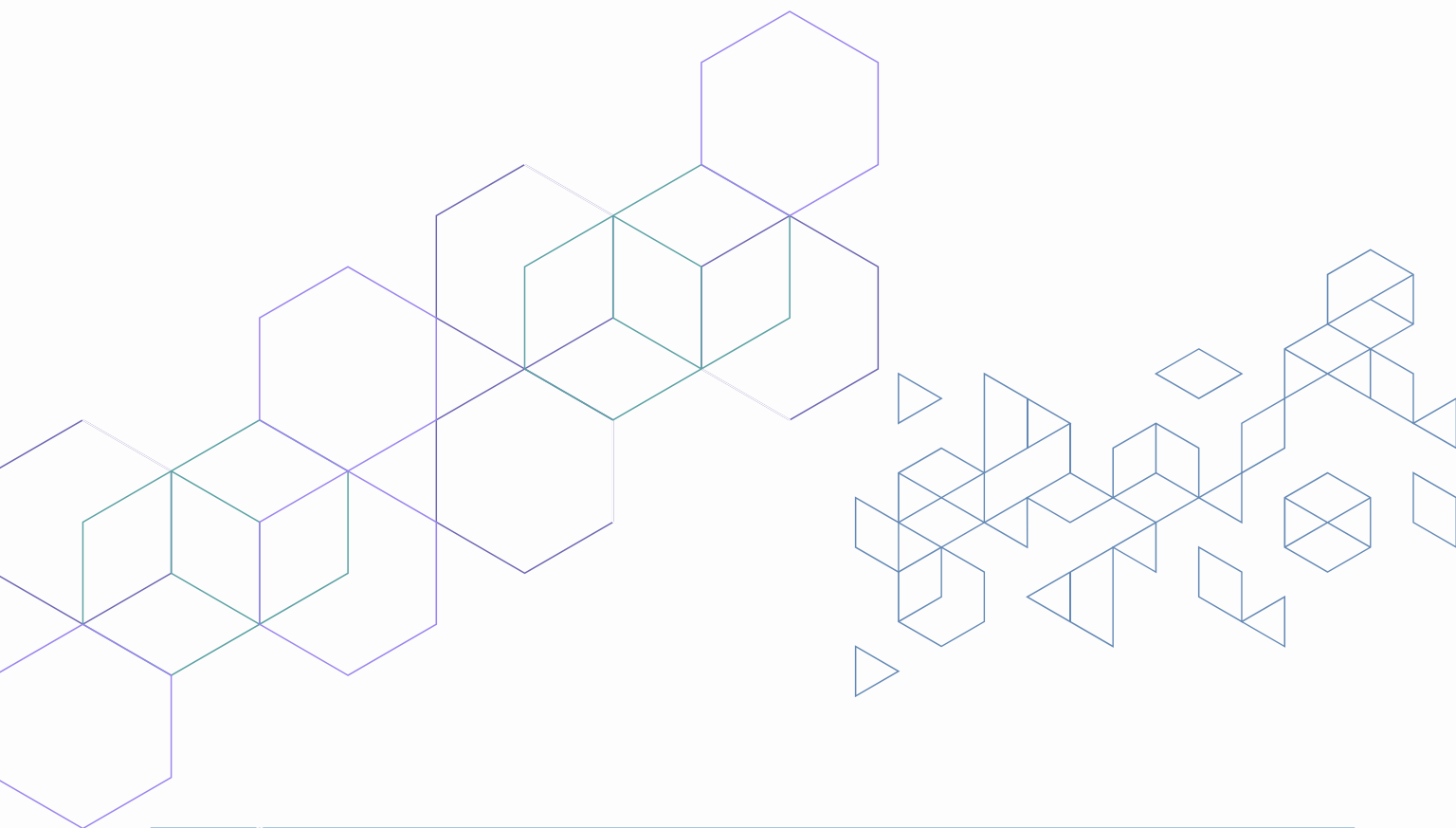
Today, as a Finance Manager in Oman, I continue to apply the same discipline, ethics, and commitment that helped me become a Chartered Accountant. I am grateful that my profession allows me to contribute to the growth of businesses in Oman while representing the values of the Indian Chartered Accountancy profession. Whenever I meet semi-qualified CA students working in Oman, I encourage them not to give up on their dream, because I know from experience that persistence can achieve what talent alone cannot.

If my story can inspire even one student to continue despite failures, long working hours, or difficult circumstances, then every sacrifice was worth it.

My CA journey taught me a simple lesson.

Life will never provide perfect conditions. There will always be limitations, obstacles, and uncertainties. Success belongs to those who focus on what they can control and continue moving forward.

I could have complained about long office hours, limited leave, failures, or missed opportunities. Instead, I chose discipline, consistency, and hard work. But I was very clear the controllable part was my responsibility and uncontrollable part is left to God. And that made all the difference.



BEYOND BALANCE SHEETS: HOW CHARTERED ACCOUNTANCY HELPED ME BUILD LIVES, BUSINESSES AND BRIDGES BETWEEN NATIONS



When people see me today as a Chartered Accountant, entrepreneur, and advisor to businesses across Oman, the UAE, and India, they often see the destination.

Very few know the journey.

I was born and brought up in Mumbai in a family with roots in Uttar Pradesh. My father earned a living selling vegetables on the streets of Mumbai. Like many middle-class families, resources were limited, but values were abundant. I grew up watching my parents work tirelessly to provide a better future for their children. Their sacrifices taught me lessons that no textbook ever could about hard work, honesty, resilience, and the dignity of labour.

As a young boy, I often accompanied my father to the vegetable market in the early hours of the morning. While helping him I learned my first lessons about money, customer relationships, trust, and responsibility. Looking back, I realize that my journey towards Chartered Accountancy started much before I opened my first accounting book.

The decision to pursue Chartered Accountancy was not driven by prestige alone. I wanted a profession that would challenge me intellectually, create opportunities, and allow me to make a meaningful difference. When I learned about the CA qualification, I was inspired by the respect associated with the profession and the values it represented.

However, the journey was far from easy.

Like thousands of CA students, I faced long study hours, examination pressure, uncertainty, and self-doubt. There were occasions when balancing family expectations and academic commitments felt overwhelming. Yet every challenge strengthened my determination. The CA course taught me far more than accounting, taxation, auditing, and finance.

It taught me discipline when motivation was low.

It taught me perseverance when results were delayed.

It taught me humility when success arrived.

Most importantly, it taught me integrity, the foundation upon which the Chartered Accountancy profession stands.

Qualifying as a Chartered Accountant was one of the most defining moments of my life. It was not merely a professional milestone, it was a promise fulfilled to my family. I knew that the qualification would not only transform my future but also create opportunities for those around me.

Soon after qualification, life presented an opportunity that would shape the next chapter of my journey. I moved to the Sultanate of Oman to pursue my professional aspirations. Starting life and building a career in a new country came with its own challenges. I had to establish credibility, understand a different business environment, build relationships, and continuously adapt to new opportunities.

Over the years, I had the privilege of advising businesses across Oman, the UAE, and India in areas including taxation, business advisory, valuations, restructuring, mergers and acquisitions, and business setup. What began as professional assignments gradually evolved into long-term relationships built on trust.

As my career progressed, I also ventured into entrepreneurship. Alongside my professional practice, I became involved in consultancy services, business setup advisory, and the food and beverage industry.

BEYOND BALANCE SHEETS: HOW CHARTERED ACCOUNTANCY HELPED ME BUILD LIVES, BUSINESSES AND BRIDGES BETWEEN NATIONS

Being both a Chartered Accountant and a business owner gave me a unique perspective. I experienced firsthand the challenges faced by entrepreneurs, the risks they take, the decisions they make, and the responsibilities they carry.

This experience reinforced a powerful realization, Chartered Accountants are not merely compliance professionals. We are enablers of economic growth.

Every business we help establish creates employment opportunities.

Every entrepreneur we guide contributes to innovation.

Every audit we perform strengthens trust.

Every financial decision we help shape contributes to sustainable growth.

In many ways, Chartered Accountants are silent contributors to nation building.

Some moments reinforced the true value of our profession. Chartered Accountancy is built on public trust. That trust can take years to build and only moments to lose. I learned that integrity is not demonstrated when circumstances are comfortable. It is demonstrated when there is a price attached to doing the right thing. Every ethical decision strengthened my belief that professional values must always prevail over short-term gains.

One of the most rewarding aspects of my journey has been serving the profession itself. Through my involvement as the Managing Committee member of the ICAI Oman Chapter, I have had the opportunity to work closely with fellow members, support students, and contribute to professional development initiatives.

Working with aspiring Chartered Accountants is particularly meaningful to me. Whenever I interact with students, I see reflections of my younger self ambitious, hopeful, and determined to create a better future. If my experiences can motivate even one student to persevere through challenges and pursue excellence, I consider it a meaningful contribution to the profession.

I also believe that Chartered Accountants play an important role in strengthening economic ties between nations. Through my professional work, I have had opportunities to support businesses and investors exploring opportunities between India and Oman. Facilitating investments, supporting entrepreneurs, and helping businesses grow may appear to be routine professional work, but collectively these efforts contribute to economic development, job creation, and stronger business relationships between countries.

Today, when I reflect on my journey, I do not measure success by titles, positions, or material achievements.

Instead, I measure it by the values I have carried throughout the journey.

Values learned from my parents.

Values strengthened by ICAI.

Values that transformed a profession into a purpose.

BEYOND BALANCE SHEETS: HOW CHARTERED ACCOUNTANCY HELPED ME BUILD LIVES, BUSINESSES AND BRIDGES BETWEEN NATIONS

The son of a vegetable vendor who once dreamed of creating a better future now has the privilege of serving businesses, mentoring professionals, and contributing to economic growth across borders.

For me, that is the true legacy of Chartered Accountancy.

The CA qualification gave me a career.

The profession gave me an identity.

But the values of the profession gave me a responsibility to build trust, create opportunities, serve society, and inspire future generations.

That is the impact I wish to leave behind.

And that is my CA story.

The story of my professional and personal journey has been covered by some of the media publications:

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- https://m.economictimes.com/news/new-updates/from-selling-vegetables-in-mumbai-to-studying-18-hours-a-day-how-abhishek-vaishya-built-a-1-crore-dream-at-21/articleshow/131590326.cms?utm_source=chatgpt.com
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- https://www.moneycontrol.com/news/trends/from-living-in-1-room-chawl-to-owning-5-houses-in-dubai-oman-how-this-vegetable-seller-achieved-success-13866363.html?utm_source=chatgpt.com
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- https://www.mypunepulse.com/from-a-150-sq-ft-chawl-to-owning-homes-abroad-the-remarkable-journey-of-a-vegetable-sellers-son/?utm_source=chatgpt.com
- <https://www.manoramaonline.com/career-education/career-guru/2026/06/11/vegetable-vendor-son-millionaire.html>

THE AUDIT TRAIL I WANT TO LEAVE BEHIND



The warehouse manager at the audit site looked at me, stunned. "Madam, I didn't know you were the auditor." It was July 2013, a scorching summer afternoon in Oman. I was eight months pregnant, managing gestational diabetes, and trying to balance demanding assignments. The manager at the large Rusayl warehouse seemed more worried about my condition than I was. Hesitantly, he asked "Can someone else conduct the stock verification today?"

I smiled, undeterred and said, "Let's begin as planned."

Two hours later, the count was done. As I drove home that evening, tired but content, a familiar lesson echoed in my mind: **professional commitment** is not demonstrated during convenient moments, rather when challenges arise, expectations remain high, and excuses are readily available. That assignment was not the most significant audit of my career. Yet it reinforced one of the most enduring lessons of my life.

When I qualified as a Chartered Accountant, success felt like a count of assignments, reports, and career milestones. More than two decades in Oman showed a different truth far beyond accounting standards and audit files; the **real legacy of a Chartered Accountant is built on trust.**

In September 2005, my professional journey began in Oman, and over the years, it spanned diverse sectors like insurance, investment, mutual funds, manufacturing, construction, oil and gas, logistics, educational institutions, desalination plants, family-owned conglomerates and many more. Exposure to Audit Committees, board members, government leaders, entrepreneurs, and professionals across cultures strengthened my technical skills, but the bigger shift was in understanding people and their perspectives.

I realised that behind every balance sheet sits a story. Behind every business, a dream. Behind every number, a decision. And behind every successful organisation, an invisible but invaluable asset, **trust.**

As auditors, we are privileged with the responsibility to see organisations at their most vulnerable. During my career, some assignments uncovered significant frauds. While the details must remain confidential, those experiences taught me that fraud rarely begins with large misconduct. It often begins with small compromises that quietly go unchallenged. Those investigations reinforced the belief that Chartered Accountants are not merely financial professionals. **We are guardians of integrity.**

Our signatures carry technical assurance. Our actions must carry moral assurance.

This moral compass also directs towards resilience, which I learned in unexpected ways.

My work frequently required traveling across Oman to Sohar, Sur, Barka, Nizwa, Salalah, Thumrait, and many locations in between. Some days stretched close to eighteen hours, moving between client sites, meetings, and deadlines.

On one assignment between Salalah and Thumrait, what struck me most was not the distance, but a simple reality; the factory did not even have a ladies' restroom because no woman had ever worked there before. At that moment, I was not trying to break barriers but simply doing my job.

THE AUDIT TRAIL I WANT TO LEAVE BEHIND

Looking back, I realize that progress often happens quietly when professionals focus on **competence, commitment, and excellence** rather than limitations.

Over time, professional credibility opened doors that qualifications alone could never unlock. Opportunities to engage in Audit Committees, with board members, and leaders of respected institutions became part of the journey. Those interactions remain memorable not because of titles, but because they emphasize a simple truth, respect is built one assignment, one decision, and one relationship at a time.

If I were asked what part of my career gives me the greatest satisfaction, my answer would not involve audits, committees, or investigations. It is **people**.

Some years ago, I had the opportunity to train young Omani professionals taking their first steps into the workforce. Many of them have since grown in their careers and continue to stay in touch. Every time I hear from them, I am reminded that knowledge becomes meaningful only when it is shared.

More recently, my involvement with the Omani CFO Programme, a joint initiative of ICAI Muscat (Oman) Chapter and Oman Chamber of Commerce and Industries, introduced me to another generation of aspiring leaders. Among them was a young professional whose ambitions, concerns, and determination reminded me of a younger version of myself.

As we spoke about careers, responsibilities, and aspirations, I realized that mentorship is not about providing answers. It is about helping someone discover their own.

The greatest gift to the next generation is **confidence**.

My own journey has been shaped by people who believed in me, challenged me, guided me, and opened doors for me. Passing that gift forward is one of the most meaningful responsibilities I carry as a Chartered Accountant.

Another transformative stage ushered through **volunteering** with the ICAI Muscat (Oman) Chapter. What began as a simple intent to contribute soon gave back far more than expected. Through conferences, professional events, knowledge initiatives, community programmes, and collaborations with fellow members, I rediscovered the joy of service. I learned that leadership is not defined by positions but is exercised through participation, reliability, and a willingness to help without expecting recognition.

As our profession continues to evolve, the AICA programme launched by ICAI introduced new possibilities in Artificial Intelligence and its ethical application within our profession. While technology is reshaping how we work, it has also reaffirmed my belief that integrity, professional judgment, and human values will remain at the heart of our profession.

Today, when I reflect on my journey, I do not think about the number of audits completed or reports issued.

I think about:

The young professionals who found confidence.

The colleagues who found encouragement.

The organizations that strengthened their governance.

The mentee who discovered her potential.

The volunteers who became friends.

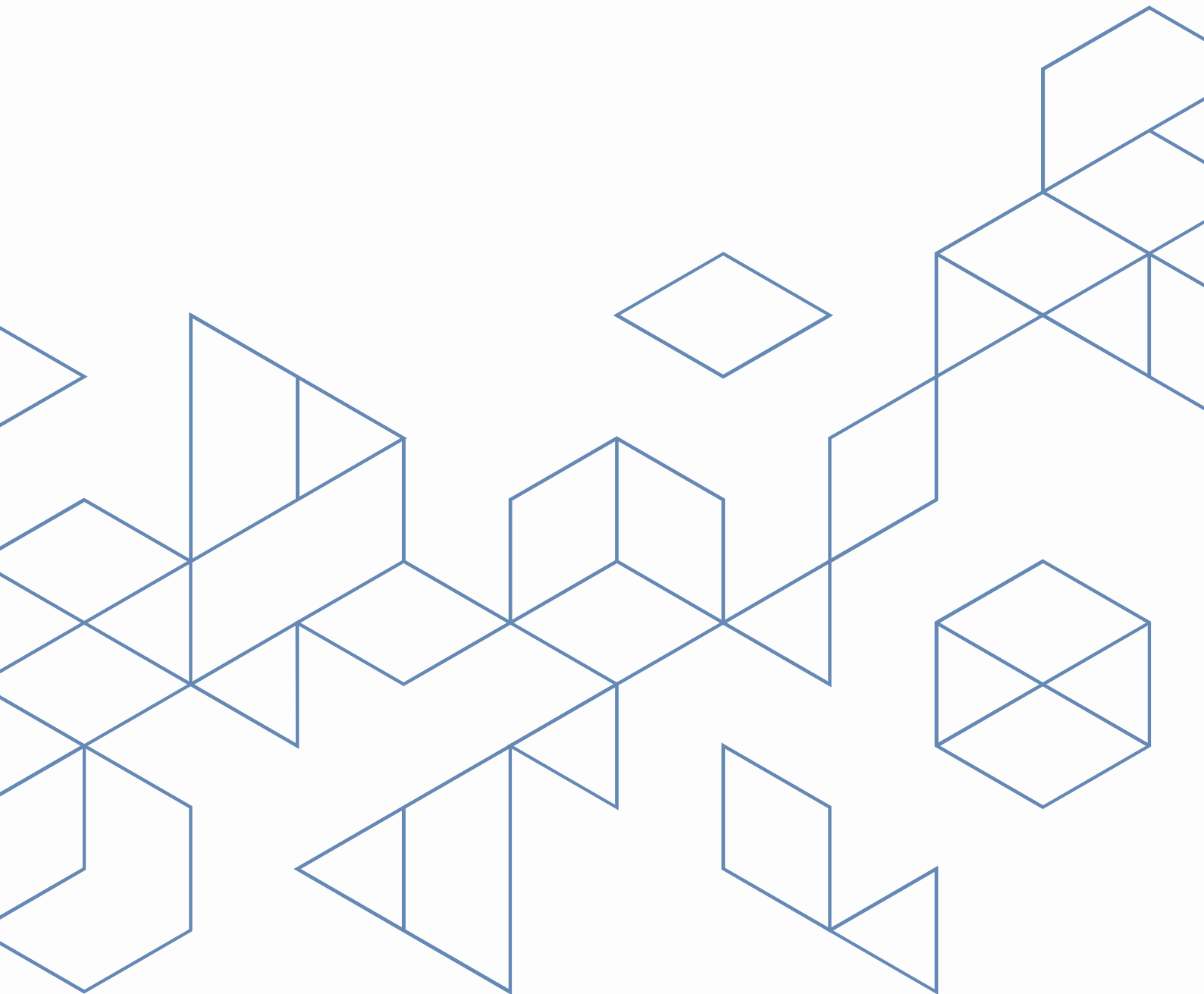
The trust that was built, one interaction at a time.

THE AUDIT TRAIL I WANT TO LEAVE BEHIND

If there is a legacy I wish to leave as a Chartered Accountant, **it is not a legacy of personal achievement. It is a legacy of trust, mentorship and service.**

Financial statements will be archived, and audit files will fade into history. What endures is the impact we have on people, the confidence we inspire, and the difference we make through our knowledge and integrity.

That, to me, is the true legacy of a Chartered Accountant.



THE GIRL WITH THE GREEN LEDGER : MY DREAM MY CA STORY



In our family, my uncle commanded respect — and his wealth only added to his authority. So I decided I wanted to be a Chartered Accountant at the age of ten — not because I understood the profession, but because I had seen what it could build in a person, and through that person, in a family. What I did not see then was that his influence was itself a legacy — the quiet authority of someone whose knowledge served others.

After Grade 12 I enrolled for the Foundation CA course. I thought I had a natural flair — until college started and the real struggle began. A year later I cleared Foundation — and then understood what I had truly signed up for.

My daily routine was college in the morning, followed by articleship and then going to JK classes to prepare for my Inter-CA. I reached home by 10.15 pm — barely enough time to eat before the next day began.

If Mumbai were a film set, those years were the unglamorous making-of reel — the part nobody sees, but without which there is no finished picture. Looking back, that grinding routine was not merely a personal sacrifice — it was the kind of quiet toil upon which professional institutions are built, one determined student at a time.

For articleship training, I joined a partnership firm. It specialized in both audit and tax. Most clients had no idea of their own revenue and expenses — we had to reconstruct their finances from scratch before a single return could be filed. This experience made me realise that a CA's role reaches well beyond a client's books — it quietly underpins the nation's fiscal fabric. Every rupee of tax correctly computed and honestly paid is a brick in the infrastructure of a functioning state. I also learnt that a CA's job is not just calculating tax but helping clients plan — turning what they saw as an expense into an investment in their own future.

One of my experiences in the firm was one popular Bollywood celebrity in whose house the income tax department raided and found some undisclosed income and jewelry. Their tax records for five years went into scrutiny. This taught me that a CA's greatest responsibility is not just representation — it is prevention. This was also the moment I began to understand that the CA profession carries a social contract — a duty not just to the client who pays our fees, but to the wider public and to the integrity of the systems that hold a nation together. It is in navigating these dilemmas — choosing transparency over convenience — that a professional's true values are forged.

One challenge was catching the evening 5.30 train from Andheri so that I could reach JK classes on time. The time spent in the JK Shah classes was invaluable. The professors at JK Shah did not just teach — they gave us real examples. One example — the changing taxability of dividends across different political eras — made me realize that tax law is never neutral — it is a policy instrument, shaped by the values of each era's leadership, and reflecting a government's vision of how wealth should flow through a nation. In the midst of all this, I graduated and cleared my CA inter.

As a Final CA student I gained experience across statutory, government and internal audits. Each audit was, in its own way, an act of nation building — the assurance that public funds were properly accounted for, that corporate disclosures were honest, and that the systems of trust on which markets and governance depend remained intact.

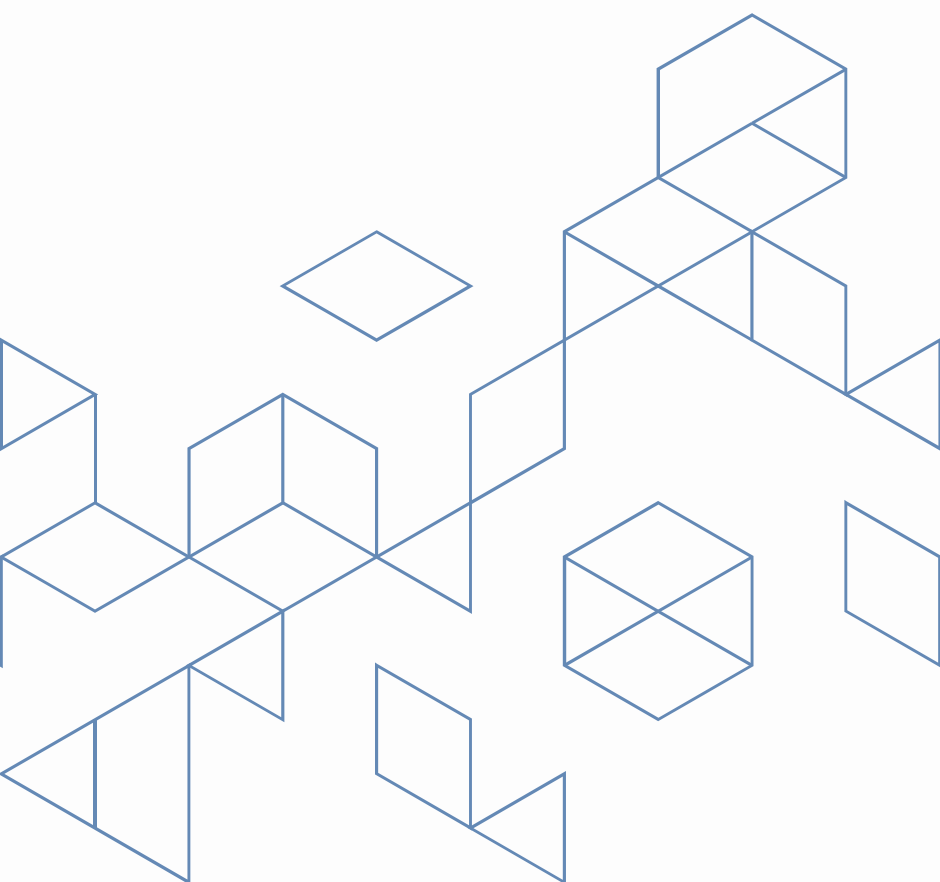
THE GIRL WITH THE GREEN LEDGER : MY DREAM MY CA STORY

I began to see that the CA who signs an audit report is not merely completing a compliance exercise; they are adding their name to a chain of accountability that stretches from individual enterprises all the way to the confidence investors and citizens place in institutions. That is the legacy I chose to build — one verified ledger, one honest opinion, one generation at a time.

Finally came the day I awaited my CA Final Results. There was a lot of pressure on my parents to get me married. My parents were very supportive of my dream. In a world that often measures a woman's success by a different yardstick, their belief in me was itself an act of quiet rebellion — and one of the greatest gifts I have ever received. As I sat in front of the computer and as the results were loading, I could see nothing but the “PASS”. My brother screamed out aloud saying “Ashwini has passed”. My mom was happy and shocked at the same time. In that moment, years of sacrifice — mine, my parents — felt like they had served a purpose larger than just a result on a screen. Well, becoming a CA is certainly as feat not unlike climbing Mount Everest.

The moment I became a CA, I was flooded with interview calls. Within ten days of becoming a CA, I joined Accenture as a US GAAP Analyst. I worked two years at Accenture before moving to what I can only call a dream job — MSCI. Within three months of joining, I was sent to London to meet my colleagues in FP&A. The perk: business class on British Airways. I had a woman boss who mentored me closely. She was a CA too — and in choosing to invest her time in me, she showed me what it looks like when a professional pays their legacy forward. She gave me the kind of confidence we all need — like vitamins and calcium. I had to quit that job as I got married and moved to Oman.

As I conclude this story, my CA story is far from over. My journey in Oman just begins here — a new nation, new regulations, new ledgers to balance, and a new chapter in building something that outlasts any one career. Oman was not an ending — it was an interval. And as any good movie buff knows, borrowing from Shahrukh Khan: picture abhi baki hai mere doston.



THE ROAD I NEVER PLANNED TO TRAVEL



1997 - I had just graduated and was undecided between CA & MBA. Father suggested CA. His reasoning was simple yet profound. "Many institutes don't have MBA graduates," he said, "but every organization needs a Chartered Accountant in some time or other." Secondly - in Mumbai apart from IIM you have many Private MBAs but there is one and only One ICAI.

He believed that an MBA would teach management, but a CA would build expertise, discipline, and credibility that could open doors across industries. More importantly, he felt that professional qualifications create independence. A Chartered Accountant could become an auditor, consultant, entrepreneur, finance leader, or business advisor. It was not merely a career; it was a foundation.

And so, I registered for CA. Little did I know that life was only beginning to teach me its most important lessons.

The years of article ship were intense. I spent months away from home examining books of accounts, reviewing internal controls, investigating irregularities, uncovering frauds, preparing reports, and making recommendations that businesses depended upon.

The work demanded patience, discipline, and integrity. What surprised me most were the ethical dilemmas that accompanied the profession. Numbers rarely lie, but people sometimes want them to.

There were occasions when management wanted uncomfortable findings softened. There were situations where commercial interests conflicted with professional responsibilities. I learned that integrity is not tested when doing the obvious thing; it is tested when doing the right thing comes at a personal cost.

Those experiences taught me that a professional's greatest asset is not knowledge but credibility. Once trust is compromised, qualifications lose their value.

During Outstation audits, days seemed to be longer, lonely nights, and moments when I questioned whether I belonged in that world at all. Yet those years quietly shaped my character in ways I did not fully understand at the time.

When my articleship ended, I had successfully cleared my CA Inter examinations. Many of my contemporaries chose to join companies while preparing for their final examinations. I felt ready to earn, become financially independent, and gain practical experience.

But my father had a different view. "No job until you complete your CA." Once again, I found myself trapped between what I wanted and what he believed was right.

I realized that my mind refused to sit idle. I needed something more. Then, something unexpected happened.

An FM radio station announced auditions.

I applied. What happened next changed everything. My command of Urdu poetry, my fluency in speaking, and my almost obsessive knowledge of films gave me an edge. I was selected.

Suddenly, I wasn't just a CA student anymore. I was on the radio.

THE ROAD I NEVER PLANNED TO TRAVEL

Father agreed since there was no work load, no reporting, just speaking on Radio about what I knew. For the first time, people knew me not because of marks or qualifications but because of my voice.

In those days, mobile phones were still a novelty, and listeners wrote letters instead. The fan mail was captivating. I was becoming a celebrity, and I loved every second of it.

Soon, television channels began offering me voice-over assignments. One day I would narrate the life of an archaeologist uncovering ancient civilizations. The next day I would become a doctor explaining a medical breakthrough. On another day, I would lend my voice to a detective solving mysteries.

Every assignment was a new life. Every script was a new adventure.

Compared to this world, balance sheets and taxation felt painfully ordinary. The microphone became more exciting than the calculator. The studio became more attractive than the audit file.

The cherry on the cake was the money and the freedom from fixed office timings. The consequences soon followed.

I failed two CA Final attempts. My heart was divided. Part of me wanted to become a successful professional. Another part wanted to live forever behind a microphone.

During this phase, I had the privilege of meeting the legendary Ameen Sayani in a recording studio. For someone associated with radio, meeting him was like a young cricketer meeting Sunil Gavaskar. He was not merely a broadcaster. He was an institution.

I returned home thrilled and shared the experience with my father. He listened patiently and then asked a simple question. "What do you know about Ameen Sayani?"

I replied instantly. "He is a great broadcaster."

My father looked at me and said words that would stay with me forever. "That's all? Fifty years of his life, and it can be summarized in one sentence. You need to become something more."

At first, I felt crushed. I could not understand his point. In my eyes, Ameen Sayani was a giant. How could greatness be reduced to a single sentence?

Yet experience had taught me that my father rarely spoke without reason. He was a man of principles. In December 2000, he once refused an opportunity to interview Amitabh Bachchan because it conflicted with principles he was unwilling to compromise.

For him, values mattered more than popularity. Slowly, I began to understand his vision.

The transformation was not easy. People often think changing careers is difficult. What is even harder is changing your mindset. And that was my biggest Struggle.

I had become known in a particular world. People recognized my voice. They appreciated my work. The attention felt good. The money was attractive.

Walking away from that comfort, even temporarily, felt like surrendering a part of my identity. Every day was a battle between passion and purpose.

But gradually, I realized something profound.

Life is not always about choosing what excites us most in the moment. Sometimes it is about building ourselves into something larger than our immediate desires.

After qualifying and entering the profession, I discovered that accountancy was never merely about numbers. It was about contributing to progress.

THE ROAD I NEVER PLANNED TO TRAVEL

My work gave me opportunities to participate in projects that supported economic growth, strengthened governance, improved financial systems, and enhanced organizational accountability.

Whether advising businesses, supporting entrepreneurs, improving controls, or contributing to institutional development, I could see how sound financial management creates jobs, attracts investment, and builds sustainable economies.

Soon I had an opportunity in Oman, I witnessed a nation transforming itself through vision, discipline, and development. Being associated with organizations that contributed to that journey gave me immense satisfaction.

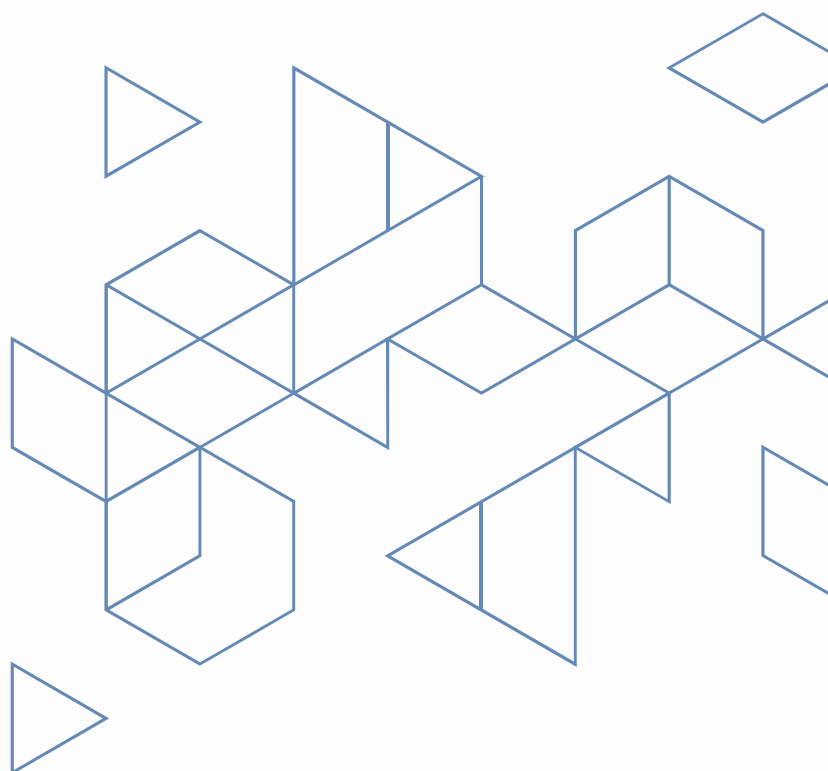
At the same time, my professional roots in India allowed me to appreciate how strong institutions, ethical governance, and responsible financial leadership contribute to nation-building.

In my own small way, I was able to contribute to the development journeys of both countries—helping organizations grow responsibly, ensuring transparency, and supporting decisions that created long-term value.

The journey taught me resilience when life disappointed me. It taught me discipline when distractions tempted me. It taught me humility when success began to flatter me. Most importantly, it taught me trust—trust in the wisdom of those who could see beyond my immediate dreams.

Today, when I look back, I see the lessons I have learned.
I no longer see the CA journey as a compromise. I see it as a foundation.

And I no longer see those years as a struggle between two careers. I see them as a journey that transformed a young man chasing recognition into someone searching for purpose.
The road I eventually travelled was not the one I had planned. But it was the one I needed.



JOURNEY FROM KAKINADA ICAI CHAPTER TO MUSCAT ICAI CHAPTER



Why and How I Chose the CA Profession

The seed of this journey was sown long before I understood what “CA” meant. In seventh standard, my uncle, a B.Com graduate working as a small accountant, would casually remark that becoming a Chartered Accountant was “a very tough thing, but a great thing to achieve.” I did not understand the profession, but I understood the respect in his voice, and it took root in me.

By tenth standard, that curiosity had grown into ambition. I wanted MEC to move directly toward CA, but my marks were not strong enough to convince my parents, who steered me towards MPC, promising Engineering or CA could follow later. I asked my father: if I scored above 95% in eleventh and twelfth standard, would he let me choose CA? He gave a non-committal “let’s see”, but I had already decided to make that answer irrelevant. I scored 97% in eleventh standard.

Around this time, a local institute in Kakinada conducted a competitive exam for CA aspirants, offering free CPT coaching to top performers. Without informing my family, I appeared and secured the first rank. When my father insisted on engineering entrance coaching after twelfth standard, I proposed a compromise: I would attempt both, dedicating two and a half months to CPT, and pursue engineering without complaint if I failed. Despite my non-commerce background, I cleared CPT in my first attempt, earning my family’s consent to pursue CA.

My CA Student Life Journey

The CA student life that followed was anything but smooth. IPCC tested me severely in Accounts, a subject I had never formally studied, and I failed my first attempt. During my second attempt, my father met with an accident requiring three months of bed rest, during which I managed our family business alongside studies, and failed again. My family gave me an ultimatum: clear Group 1 this time, or shift to engineering permanently. That pressure became fuel. I cleared Group 1 and went on to articleship, where I was assigned audits the firm was conducting for the very first time, with no precedent to fall back on. I learned by building the process from scratch.

My first Final attempt ended in failure by the narrowest, most painful margin, 196 marks in Group 1, with 36 in Financial Reporting. A single extra zero in a fourteen-mark Financial Instruments question turned an entirely correct method into a score of zero, a reminder of the precision our profession demands.

Throughout this journey, there was no mentorship or guidance available to me. I had to figure out, on my own, how to sail in this vast ocean, relying entirely on self-study and analysing my own mistakes to chart my way forward, and it was this self-driven approach that ultimately helped me clear my Finals. Having had to navigate this journey entirely on my own, I made it a point to guide my juniors and taught them subjects for free.

I did not wait idly. I joined a CA firm in Kakinada as a paid assistant, during the early implementation of GST law in India, studying provisions, drafting SOPs, and representing clients in GST disputes, winning cases using the groundwork I had built. Attempting both Final groups together for an AIR, poor planning cost me, 440 marks, but a narrow SCMPE fail. Next attempt, I cleared Group 2 and qualified in May 2023 with 468/800, studying largely at the Kakinada ICAI branch library.

JOURNEY FROM KAKINADA ICAI CHAPTER TO MUSCAT ICAI CHAPTER

An Ethical Dilemma, and the Choice That Defined Me

I worked on secondment as a senior accountant for a client, facing the most difficult moment of my professional life. I was instructed to process payments I recognised as part of an embezzlement of funds. Signing off would have been easier. Instead, I reported the matter to my partner and resigned rather than be complicit. The client offered me a promotion to retain me, but I declined, staying would have meant compromising the ethic I had fought to build. It confirmed that the values our profession upholds are choices made when no one is watching.

From Kakinada to Muscat: A New Chapter

After this, I joined a Big 4 firm, working across three busy seasons, often handling responsibilities equivalent to multiple senior associates. This sharpened my technical skills and broadened my understanding of global assurance standards. Three months ago, I moved to Muscat to join an established CA firm in Oman, carrying with me everything I had learned.

My Role in the Economic Development of Oman and India

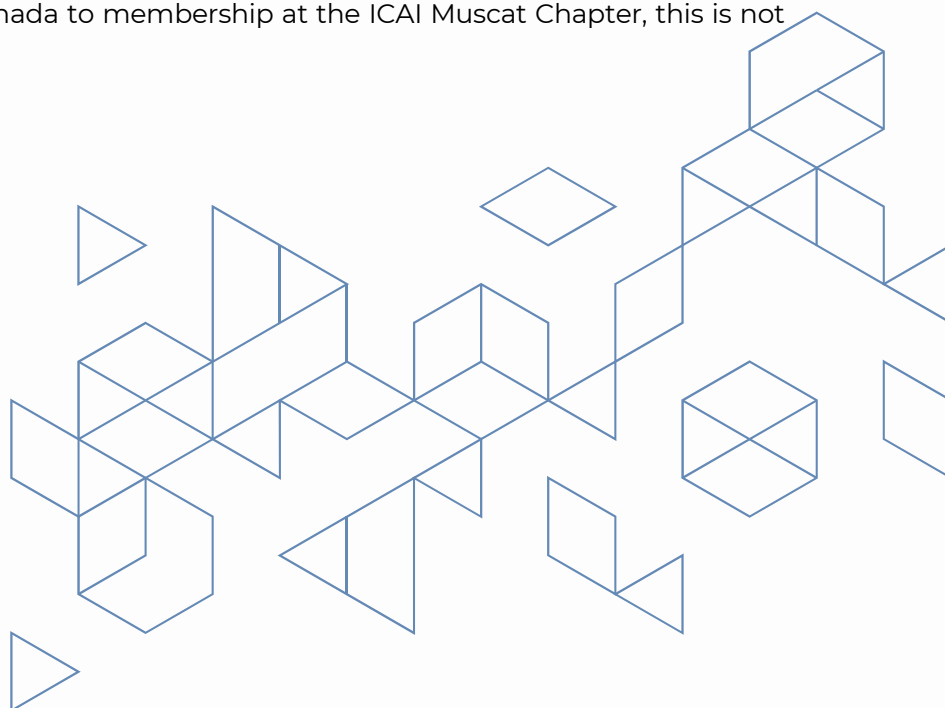
This chapter has only just begun. As a CA working between two economies, I see my role as a bridge, bringing the rigour of Indian audit and taxation practices to client work here, while learning how Oman's growing regulatory landscape, including VAT and corporate income tax, is shaping its own economic story. My GST experience taught me how sound regulatory frameworks support genuine growth, and ahead, I want to contribute to financial transparency, support SMEs, and build professional bridges between the two countries.

Legacy and the Impact I Wish to Leave

If there is one impact I want to leave as a CA, it is proof that Chartered Accountants can handle far more than expected, audits, advisory, legal disputes, ethical crises, and cross-border careers, often better than specialists in those fields. Having walked this path without any mentor or guide, my vision is to ensure no aspirant feels as alone as I once did.

Looking back, this journey has never been about a single examination. It has been about a boy from Kakinada who held on to a borrowed dream until it became his own, turning every failure, a missed CPT route, two failed IPCC attempts, a misplaced zero, a failed Final group, into the next step forward, and who, when faced with a real ethical choice, chose integrity over comfort.

From the ICAI branch library in Kakinada to membership at the ICAI Muscat Chapter, this is not the end. It is just the beginning.



IT'S NOT OVER UNTIL IT'S OVER: THE JOURNEY BEHIND TWO LETTERS



CA MAITRI NILESH HARIA

There are journeys where the destination is celebrated, and then there are journeys where every setback, every tear, and every small victory become part of the achievement itself. My Chartered Accountancy journey belongs to the latter.

I was always an academically bright student. After my tenth standard, choosing commerce came naturally to me. In those days, commerce and CA almost seemed synonymous. With several Chartered Accountants in my family, I grew up admiring the respect attached to the profession. Inspired by them, I enrolled for the CA course, unaware that I was signing up for the most defining journey of my life.

My first milestone was the Common Proficiency Test (CPT). I had prepared well, but on the examination day, one of the papers was unexpectedly difficult. I left nearly one-fourth of it unanswered and convinced myself that I had already failed. Then I remembered a sentence one of my professors had once said: **"It's not over until it's over."**

Those words changed my approach. I gathered myself, completed the remaining papers with determination, and eventually cleared the examination. Little did I know that the real challenge had only just begun.

IPCC was an entirely different battlefield. Endless classes, college commitments, and self-study became my daily routine. Despite my efforts, I was not adequately prepared and, for the first time in my life, I failed an examination.

Failure hit me hard. Success had always been by my side, and accepting defeat was difficult. I appeared again and failed once more. Self-doubt quietly crept in, and watching my peers move ahead while I remained behind was disheartening.

At that stage, my father unknowingly became my greatest motivator. He would often say, "I don't think this is easy, and I don't know if you can do it." He knew exactly how I worked. Every challenge ignited a fire within me. I decided that one day I would proudly introduce myself as CA Maitri Haria and prove to him—and to myself—that I can do it.

My third attempt changed everything. I learnt a valuable lesson: success is not about doing everything; it is about doing the right things well. I focused on important areas, relied on the ICAI study material, and finally cleared my first group of IPCC.

The victory was small, but it gave me hope.

I then began my Articleship at the firm I had dreamt of joining. Ironically, the firm preferred candidates who had cleared both groups of IPCC, and I had cleared only one. Through a relative's recommendation, I secured an interview and earned my place.

Articleship became one of the most beautiful phases of my life. The learning, responsibilities, and friendships gave me confidence and perspective. It was also where I met Neel, who was then a friend and is now my husband. Sometimes, life's greatest blessings arrive when we are busy pursuing other goals.

IT'S NOT OVER UNTIL IT'S OVER: THE JOURNEY BEHIND TWO LETTERS

Alongside Articleship, I was still battling to clear my second group of IPCC. Another failure followed, this time because of my struggle with ITSM. Yet every setback taught me something new: seek help when you need it. I enrolled in a crash course, changed my preparation strategy, and finally cleared the group.

At last, I was ready for the final stage—the CA Final examination.

I began my study leave in December 2019, determined to clear in my first attempt. Then the world changed.

COVID-19 arrived.

As lockdowns began and uncertainty spread everywhere, I found myself isolated in a room filled with books while the rest of the world was learning new skills and adapting to a new reality. My world had narrowed down to one thing—becoming a Chartered Accountant. Then came the postponements.

May 2020 became June, June became August, and eventually the attempt was merged with November 2020. I had prepared continuously for almost a year without getting an opportunity to write the examination.

Nothing in my CA journey tested me more than those months.

The pandemic also brought personal grief. We lost my uncle to COVID-19. Suddenly, examinations and careers seemed insignificant compared to the fragility of life itself. It was a period filled with fear, frustration, and emotional exhaustion.

I took a few days to gather myself and then started again.

I revised relentlessly, solved past papers, watched lectures while eating, and even practised writing examinations while wearing a mask because it had become mandatory. Every second mattered.

During those difficult months, my brother became my anchor. Our late-night conversations gave me strength and reminded me that there was a world beyond books and examinations. Finally, November 2020 arrived.

The first paper went exceptionally well. The second paper, Strategic Financial Management, shattered my confidence. It was one of the toughest papers in the history of the examination. Yet I remembered the lesson that had carried me from CPT to CA Final:

It's not over until it's over.

I completed every remaining paper with the same spirit.

The results brought mixed emotions. I had cleared one group with an exemption and had only three papers left to earn the coveted prefix of “CA”. At a time when my mental strength was exhausted, those three papers felt like a big relief.

I prepared once again, this time with absolute conviction.

Then, on 13 September 2021, the phone rang. I had made it.

IT'S NOT OVER UNTIL IT'S OVER: THE JOURNEY BEHIND TWO LETTERS

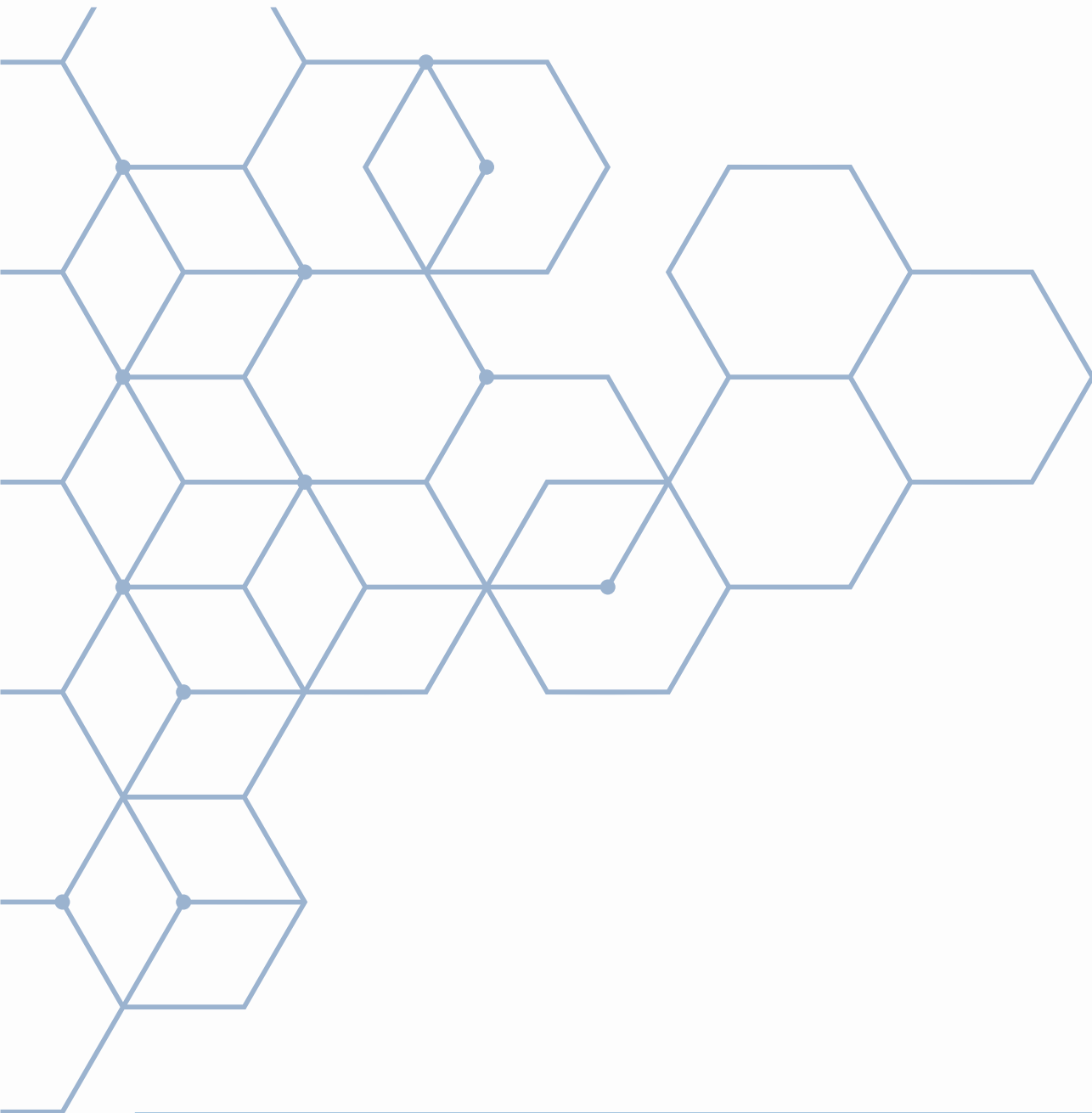
CA Maitri Haria.

In that moment, years of struggle flashed before my eyes—the failures, the sleepless nights, the postponed examinations, the grief, the self-doubt, and the unwavering support of my family, mentors, and friends.

The CA course did not merely give me a professional qualification. It taught me resilience, patience, humility, and perseverance. It taught me that success is rarely a straight line and that setbacks are often preparing us for our greatest victories.

Today, when I write my name with the prefix “CA”, I do not see a title.
I see a journey.

I see the story behind two letters—a story that proved to me that it's never over until it's over.



DESTINED TO BECOME A CHARTERED ACCOUNTANT



Every aspiring Chartered Accountant dreams of becoming one.....

I didn't.

Today, I realise that I never consciously chose Chartered Accountancy. Every challenge, every setback, and every unexpected opportunity quietly pushed me towards it. Perhaps that is why I firmly believe that I was **destined to become a Chartered Accountant**.

I studied in an Urdu-medium school. Transitioning to an English-medium junior college was difficult. Although I improved my English over time, communication remained a challenge. I had never attended a computer class either.

My father drove an auto-rickshaw in Mumbai to earn a living. Everyone knew I was academically bright, but many believed that the son of an auto-rickshaw driver could aspire to be nothing more than a clerk. Although their opinion was discouraging, it motivated me to move forward and prove them wrong.

After securing distinction in Class X, I could have joined the science stream like most of my friends. Instead, considering our financial circumstances, I chose commerce. Ironically, I did not even know that a course called Chartered Accountancy existed. My ambition was simple: graduate, find a decent job, support my parents, and live a respectable life.

After completing my B.Com. with first-class marks, my family celebrated with immense joy. Then an elder cousin offered me a junior accountant's job with a monthly salary of ₹2,500. Everyone around me was happy.

I wasn't.

That night, I silently calculated what my salary might become after ten years of annual increments. For the first time, I realised that graduation alone would not help me fulfil my dreams or my responsibilities towards my family.

The very next night, around 10:30 p.m., my father rushed home and asked me to get ready. Without explaining why, he took me to meet a senior professional.

After a brief conversation, the gentleman looked at me and asked only one question.

"Will you study hard?"

I replied honestly, "I don't know anything other than studying hard."

He smiled and said, "Then you should become a Chartered Accountant." That one sentence changed my life.

The next morning, I visited the ICAI office, purchased the prospectus, and carefully read every page. Soon afterwards, through my uncle's reference, I joined a practising Chartered Accountant for articleship.

My principal quickly realised that I lacked practical exposure. My first assignments were filing documents, indexing records, copying names and addresses, and preparing bank summaries. I performed every task sincerely, but I was determined to learn more. I observed my seniors closely, asked countless questions, and tried to understand not just the work but its purpose.

DESTINED TO BECOME A CHARTERED ACCOUNTANT

Then opportunity arrived unexpectedly.

Two senior employees resigned suddenly, and my principal entrusted me with significant responsibilities. I embraced every assignment with enthusiasm. Client appreciation, my principal's trust, and the satisfaction of completing work before deadlines became my biggest rewards.

During this period, I cleared my Professional Education-II (PE-II) examination and completed my articleship. Soon afterwards, I got married. Many people predicted that family responsibilities would make it impossible for me to qualify as a CA.

Life certainly became difficult. Limited income, long working hours, and growing family responsibilities meant I often had to choose between earning enough to support my family and preparing for one of India's toughest professional examinations. To make ends meet, I began taking up independent assignments and exploring job opportunities alongside my studies, and inevitably, my focus on the final examination suffered. I failed more than once, and each setback tested my resolve further.

Then my first daughter was born.

Instead of becoming another responsibility, she became my greatest motivation. I worked harder than ever, managed my time better, and refused to give up.

Eventually, after repeated attempts, I qualified as a Chartered Accountant.

The same society that once believed the son of an auto-rickshaw driver could become only a clerk now proudly introduced me as a Chartered Accountant.

Completing the General Management and Communication Skills (GMCS) programme further transformed my mindset. It taught me to think not merely as someone reporting to a superior but as someone capable of leading people and organisations.

Over the years, I have served as an Internal Auditor, Accounts Manager, Finance Manager, Group Finance Controller, and today, Group Internal Auditor.

Yet my greatest satisfaction lies not in my designations but in my contribution. I have helped organisations comply with statutory requirements, corrected accounting treatments, strengthened internal controls, introduced management information systems, implemented VAT, GST, Withholding Tax, TDS, and TCS frameworks, and even unearthed a fraud involving ₹8 crore.

These experiences taught me that a Chartered Accountant is much more than a financial professional. We are custodians of trust. We strengthen governance, ensure transparency, protect stakeholders, and help organisations comply with the law. In doing so, we make a silent but meaningful contribution to nation building.

More recently, as a CPE Sub-Committee member of ICAI Muscat (Oman) Chapter, I have supported programmes promoting the newly enforced India-Oman Comprehensive Economic Partnership Agreement (CEPA). Within my organisation, I am exploring how it can facilitate Indian product imports into Oman and Omani exports to India, extending a Chartered Accountant's role in nation building across both nations.

DESTINED TO BECOME A CHARTERED ACCOUNTANT

My CA journey has also taught me one timeless lesson: technical knowledge can build a successful career, but integrity builds a lasting legacy. Staying updated, working honestly, and never compromising ethical values are the true responsibilities of our profession.

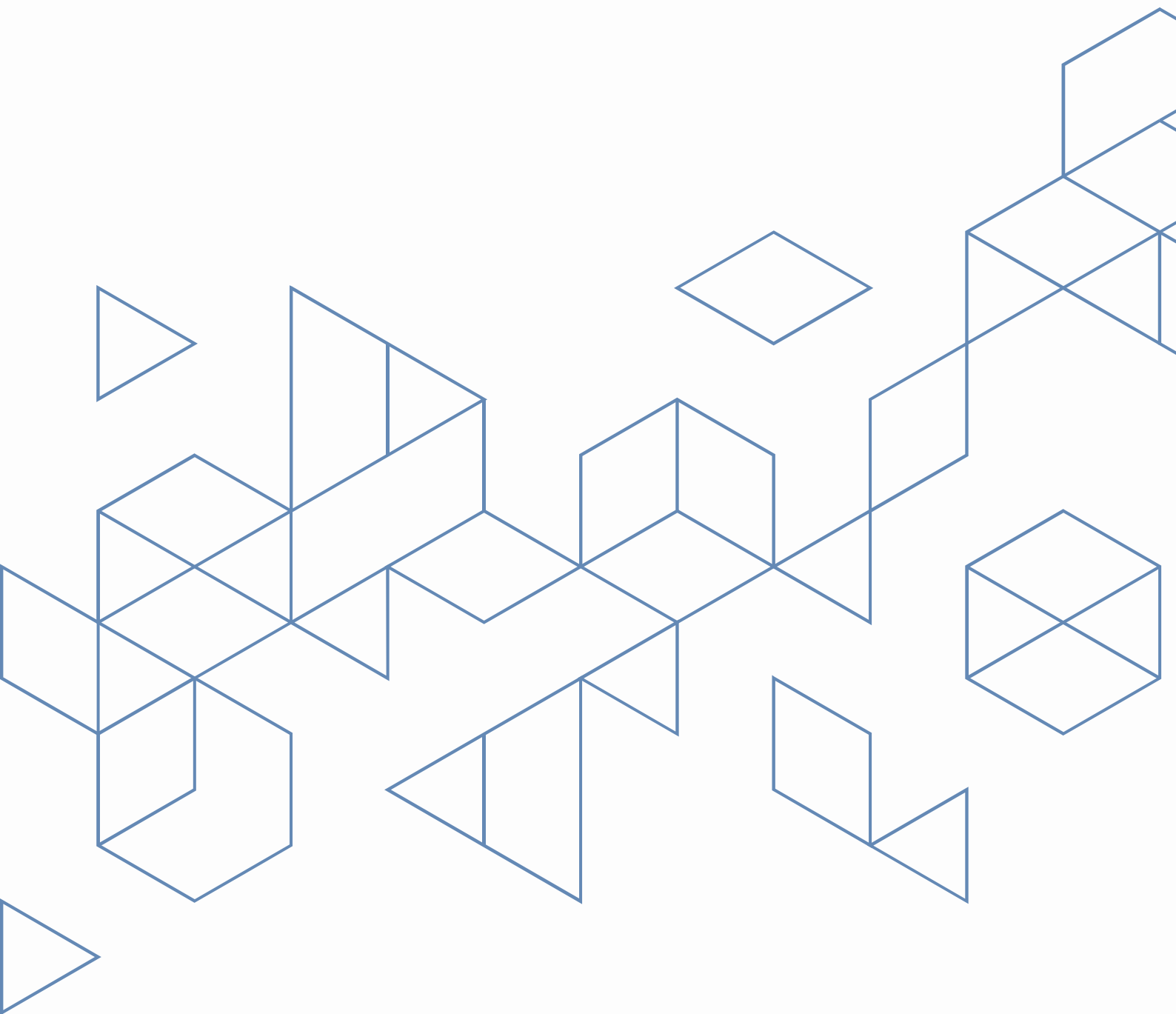
Today, people know me as a Chartered Accountant and a Group Internal Auditor.

But whenever I look in the mirror, I still see the young boy from an Urdu-medium school, struggling to communicate in English, with no computer skills, and carrying the dreams of an auto-rickshaw driver's family.

Chartered Accountancy did not merely change my profession.

It changed my identity.

And if my journey inspires even one young student to believe that circumstances do not define destiny, then the greatest achievement of my life will not be the letters "CA" before my name, but the legacy those letters helped me create.



Annual Title support



BNW DEVELOPMENTS
بي ان دبليو للتطوير العقاري

Annual Platinum Support



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MOORE



Annual Tax Partner



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Annual Bronze Support



Annual Silver Member



Annual Regular Member



شركة النابا - للاستشارات
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TOGETHER, WE CAN MAKE A DIFFERENCE

Support the Chartered Accountants' Benevolent Fund (CABF)



Your contribution helps provide financial and medical assistance to fellow Chartered Accountants and their families during times of need

YOUR SUPPORT WILL HELP ENABLE



"Your contribution is not just financial — it's fraternal."

Objective

The objective for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous persons being:-

- (a) persons who are or have been members of the Institute, whether subscribers to the fund or not; or
- (b) wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not.
- (c) widows and children of deceased persons who have been members of the Institute whether subscribers to the fund or not.
- (d) relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.

Procedure for becoming a member of the CABF :

There are two categories of members :-

(a) Life Member: A single payment of Rs. 10000/- shall make a person eligible to be admitted as a life member of the fund w.e.f. 1st January, 2020. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a 'Life Member'.

(b) Ordinary members: All other members shall be described as 'Ordinary Members' and shall have to pay an annual subscription of Rs. 1000/-. Apart from this any member can subscribe for 'Voluntary Contribution'.

Procedure for making payment

Membership subscription to the Chartered Accountants Benevolent Fund can be paid along with annual membership fee online.

Become member - link

<https://cabf.icai.org/OrdinaryMember>

TOGETHER, WE MAKE A DIFFERENCE

THANK YOU TO OUR CABF CONTRIBUTORS

Recognising our members who came forward to support the Chartered Accountants' Benevolent Fund.



OUR CONTRIBUTORS



CA GANESH
THANGAVEL MANJA



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CA AASTHA
RANGAN



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CA SHALABH



CA SURENDRA JOSHI



CA VAIDYANATHAN S



CA HANSEL
GRESHAM BARBOZA



CA JACOB JOSE



CA SRIKANTH MS



CA AASHUTOSH
TIWARI



CA ZIYAD KHAN



CA DAVIS GEORGE
ROY



CA VINOD
SADHWANI

Annual Title support



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بي ان دبليو للتطوير العقاري

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Annual Bronze Support



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Annual Regular Member



الشركة العامة للتبليغ - التأسيسية في.م.ع.
Al-Naba'a - Holding S.L.C.



WORK TO LIVE, DON'T LIVE TO WORK

I still remember my first day as an articled clerk in a Chartered Accountant's firm.

Like thousands of aspiring Chartered Accountants, my day began before sunrise. Early morning coaching classes, then straight to the office, followed by evening classes. Breakfast and lunch were never planned. If time permitted, I grabbed a quick bite from wherever I could. If not, I simply carried on.

There was a saying in the office that every articled clerk accepted as a way of life:

“People come to the King's court on their own terms, but they leave on the King's terms.”

It simply meant that you left only after the work was over, only when your senior permitted you to leave.

Nobody questioned it. In fact, we wore it like a badge of honour.



Somewhere during those years, I unknowingly developed a habit that stayed with me for a long time. The moment I finished one assignment, I immediately looked for another. Sitting idle made me uncomfortable. I always wanted to be occupied. At that time, I thought that was called dedication. Today, I realise it slowly became an obsession.

Years passed. I qualified as a Chartered Accountant, and with every promotion came greater responsibility.

Audits, Board meetings, Tax filings, Cash flow management, Internal controls, Bank negotiations, ensuring there were no penalties, no unnecessary interest costs and no missed deadlines. I genuinely enjoyed my work.

Every problem solved gave me satisfaction. Every improvement in a process, every successful negotiation and every rupee saved for the organisation felt like an achievement. Appreciation from management motivated me to push myself even harder.

But there was one mistake I kept making—I treated every deadline as if the world would stop if I missed it.

Even after I left the office, the office never really left me. My mind was constantly occupied with tomorrow's meeting, next week's audit or the month's closing. Even while sitting with my family, a part of me was still in the office.

Then, in my early thirties, my health gave me a wake-up call.

The doctor's prescription became another part of my daily routine, but nothing else changed. I continued working exactly as before, believing that medication alone would solve the problem. Looking back today, I often wonder why I never stopped to ask myself a simple question:

Why did someone in his early thirties need daily medication in the first place?

I realise now that I was treating the symptoms, but ignoring the cause.

The turning point came years later when I attended a webinar on Work-Life Balance organised by our Institute.

To be honest, I attended it because it was another CPE programme.
 I never imagined that one session would make me question the way I had been living.
 That webinar led me to read more books, attend more seminars and listen to people who spoke about success from a different perspective. Slowly, my definition of success started changing.
 One sentence stayed with me.

We work to earn a living, but in the pursuit of earning, we often forget to live.

That simple sentence changed my perspective.

I didn't stop working hard. I simply changed the way I worked and, more importantly, the way I lived. Exercise became part of my routine instead of something I would begin "next month."
 I made time for my family instead of assuming they would always understand. I started meeting friends over lunch or dinner, travelled whenever possible, attended family gatherings that I had earlier skipped because "work was important," and began enjoying moments that had nothing to do with work.

I also started attending seminars not just to earn CPE hours, but because I genuinely enjoyed learning and interacting with people. Networking was no longer about business alone. It became about building relationships, exchanging ideas and learning from others.
 Then something unexpected happened.
 My work actually improved.

The reports that used to keep me in the office until 10 or 11 at night were now getting completed much earlier the next morning. The work had not changed. My mind had.
 I realised that I had confused long hours with productivity. A tired mind was taking twice as long to do half as much. A fresh mind made better decisions, worked faster and made fewer mistakes.

That lesson changed the way I looked at work forever.
 Today, after more than two decades in this profession, I still enjoy my work just as much as I did on the first day of my articleship.
 I still believe in meeting deadlines.
 I still believe in giving every assignment my very best.
 I still believe that when someone trusts us with responsibility, we should honour that trust.
 But I have also learnt that no profession should become so important that it takes away the joy of living.

If I could meet the young articled clerk I once was, I would tell him this:

Work hard.
 Very hard.
 Keep learning.
 Stay honest.
 Stay ethical.
 Build a career you can be proud of.
 But don't make your profession your entire life.
 There will always be another audit. Another client. Another financial year. Another deadline.
 Work never ends.
 Life, however, moves quietly.
 Your parents grow older.
 Your children grow up.
 Your friends stop calling if you are always "busy."
 Your health reflects the choices you make every single day

WORK TO LIVE, DON'T LIVE TO WORK

For a long time, I believed that if I worked harder, planned better and worried more, I could control almost every outcome.

Experience taught me otherwise.

Perhaps the most liberating lesson I have learnt is this:

We can control our efforts, but we cannot control every outcome.

Give every assignment your complete attention.

Prepare thoroughly.

Work with honesty and integrity.

Then let go.

Some things happen only when the time is right. Worrying has never changed an outcome; it only steals today's peace.

Do your best.

Accept the result.

Learn from it.

Move on.

As Chartered Accountants, we spend our careers measuring assets, liabilities, profits and losses.

Yet the most valuable assets never appear on a balance sheet.

Good health.

A loving family.

True friends.

Peace of mind.

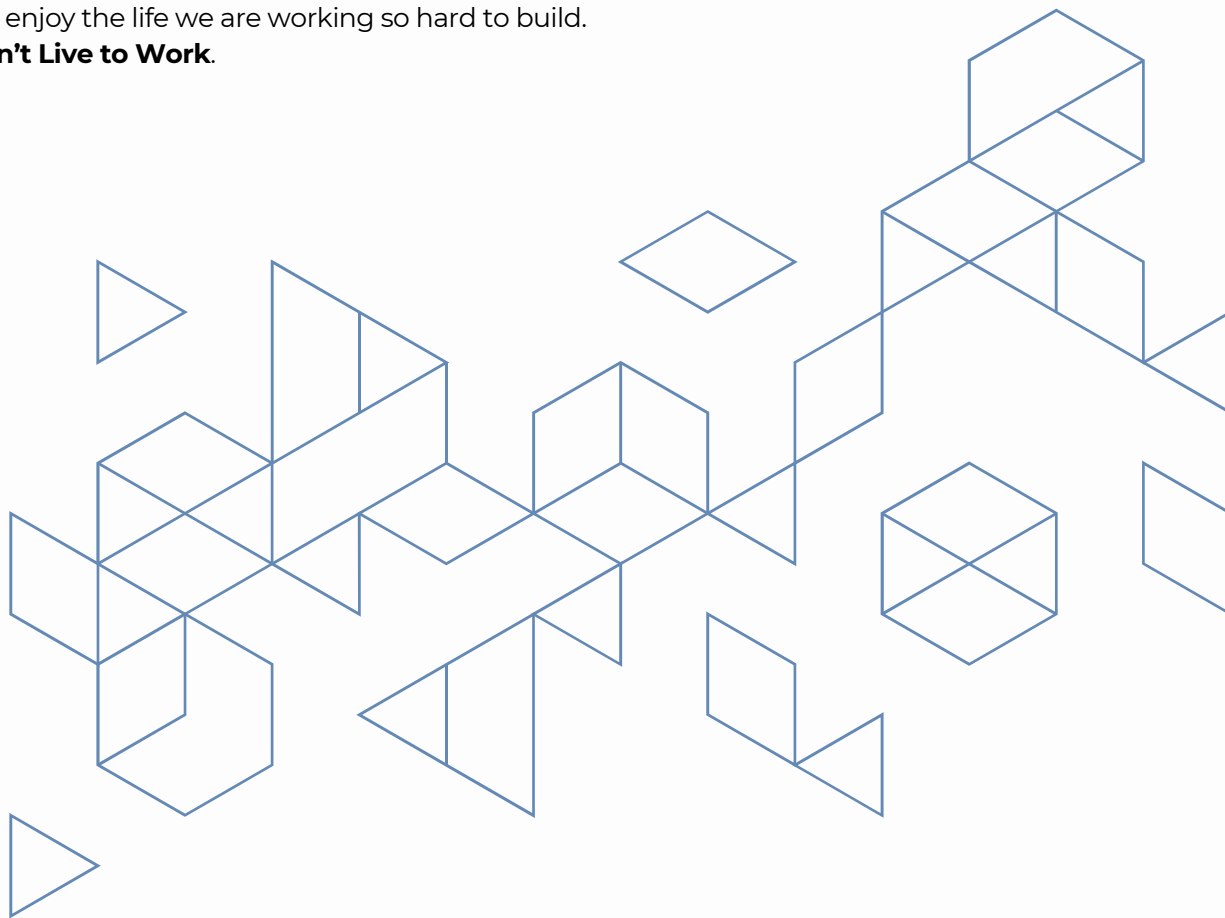
Beautiful memories.

Those are the assets that truly define a successful life.

After all, we work to earn a living.

Let's not forget to enjoy the life we are working so hard to build.

Work to Live, Don't Live to Work.



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SUSTAINABILITY REPORTING IN OMAN AND THE GCC: WHAT THE RULES ACTUALLY REQUIRE

CA. Rohitt Kapur

Group Head – Financial Affairs & Board Secretary | Special Invitee, ICAI Sustainability Reporting Standards Board (2021-2022)

There is still a fairly common view in some Omani boardrooms that sustainability reporting is something that can be taken up after the annual financial statements are completed. That view is becoming increasingly difficult to sustain. In Oman, sustainability disclosure has moved in a relatively short period from a largely voluntary exercise to a regulatory requirement, and developments across the GCC are moving in the same direction.

For finance professionals, therefore, the more practical question is not whether ESG reporting will become relevant. It is to understand which requirement applies to which entity, the applicable reporting timeline, and what needs to be done within the finance and governance framework to meet it.



The Oman Picture, Step by Step

Oman's ESG reporting framework has not come from one standalone ESG law. It has developed through a series of regulatory measures built on the country's existing corporate governance structure. Looking at these measures in sequence makes the present position easier to understand.

The starting point is the Commercial Companies Law (Royal Decree 18/2019). The Law establishes the broader governance framework for Omani companies but does not itself prescribe the detailed ESG reporting requirements. It provides the basis for the Authority, now the Financial Services Authority (FSA), to establish governance regulatory principles applicable to public joint stock companies and government-owned entities.

This approach is not new. Since 2016, SAOG companies listed on the Muscat Stock Exchange have been subject to the Code of Corporate Governance for Public Listed Companies, issued when the regulator was the Capital Market Authority. Compliance with the Code is not simply a matter of recommended practice; it is linked to the listing framework through Article 50(8) of the Capital Market Law (Royal Decree 80/98), a provision expressly preserved by the Securities Law (Royal Decree 46/2022) notwithstanding its repeal of the Capital Market Law with effect from 19 June 2022. Matters such as board composition, independent directors and disclosure to shareholders are already part of this governance framework. ESG reporting is now being added to that established structure.

In September 2023, MSX issued its ESG Disclosure Guidelines, setting out 30 metrics covering environmental, social and governance matters. The guidelines were based on the GRI Universal Standards and aligned with the GCC regional baseline. Reporting for 2023 activity, when filings were made in 2024, was voluntary. Reporting for 2024 activity became mandatory in 2025, with the first filings due by 31 March 2025.

Administrative Decision 77/2025, published on 1 June 2025 and effective immediately, subsequently made ESG disclosure compulsory for SAOG companies listed on MSX. Standalone companies are required to publish within the first quarter of the financial year, while companies with subsidiaries have an additional 45 days to complete the group-level information. The stated enforcement approach begins with a warning and may progress to referral to the FSA if non-compliance continues.

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One practical point is worth noting. At the time of writing, the detailed disclosure template referred to in the Decision had not been fully published. Consequently, some operational aspects of the reporting process may continue to develop even though the underlying obligation is already in force. Companies should therefore monitor the regulatory position rather than wait for every procedural detail to be finalised.

Other Relevant Developments in Oman

The MSX requirements are not the only sustainability-related developments in Oman. The Central Bank of Oman has separately communicated requirements to banks relating to climate-related reporting and sustainability compliance. For entities in the banking and financial sector, these requirements operate alongside the broader MSX framework where applicable.

In January 2024, the Ministry of Finance also launched a Sustainable Finance Framework intended to support the government and eligible issuers in raising green, social and sustainability-linked bonds, loans and sukuk. This development is important because the quality of sustainability information is increasingly relevant not only from a compliance perspective but also to the way organisations access and price capital.

Where Oman Is Heading: The ISSB Roadmap

The next significant development is the FSA's draft circular proposing adoption of the IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2, for MSX-listed and FSA-supervised entities.

Under the proposed roadmap, full application would cover annual reporting periods beginning on or after 1 January 2029. Scope 3 greenhouse gas emissions, which generally require more extensive value-chain information, would follow from periods beginning on or after 1 January 2030. The draft also contemplates digital filing using the IFRS Sustainability Disclosure Taxonomy and XBRL and maps the existing MSX 30 metrics to the disclosure areas in IFRS S1.

From a finance perspective, 2029 may appear to be some distance away. In practice, it is not. A company that has to establish a Scope 3 inventory will need information from suppliers, customers and other parts of the value chain. Those systems cannot normally be built in a few months. The quality of future reporting will depend substantially on the quality of data and processes established well before the first mandatory ISSB reporting year.

The Wider GCC Position

Oman is part of a broader regional movement. Over the last several years, the Gulf exchanges have developed their own ESG frameworks. In January 2023, the GCC Exchanges Committee, chaired by the Saudi Exchange and comprising the region's seven exchanges, published Unified ESG Disclosure Metrics covering 29 indicators across emissions, workforce and governance. These metrics are intended to provide a common regional baseline while allowing each jurisdiction to retain its own regulatory requirements.

Bahrain: Bahrain Bourse issued voluntary ESG guidelines in June 2020 covering 32 KPIs aligned with WFE, GRI and the UN SDGs. The Central Bank of Bahrain subsequently issued climate-risk guidance for regulated financial entities in March 2022.

Saudi Arabia: Tadawul's ESG disclosure guidelines, issued in 2021, remain voluntary. Separately, the Capital Market Authority has introduced mandatory sustainability-linked disclosure in connection with green or sustainability sukuk.

UAE: The Securities and Commodities Authority made ESG reporting mandatory for listed companies in 2022. The UAE has also indicated that ISSB alignment is expected from FY2026.

Qatar: Qatar Stock Exchange ESG guidance remains largely voluntary. At the same time, the Qatar Financial Markets Authority's governance requirements contain binding disclosure provisions relating to areas such as labour, disability and gender, and the exchange has indicated that mandatory ESG reporting is being considered.

SUSTAINABILITY REPORTING IN OMAN AND THE GCC: WHAT THE RULES ACTUALLY REQUIRE

Kuwait: Boursa Kuwait issued its voluntary ESG guide in September 2021. In August 2022, the Kuwait Capital Markets Authority incorporated sustainability reporting requirements into the corporate governance obligations applicable to listed joint stock companies.

The India Connection

For Chartered Accountants who work across India and the Gulf, the broad pattern is familiar. India moved from voluntary Business Responsibility Reporting in 2012 to mandatory Business Responsibility and Sustainability Reporting for the top 1,000 listed companies, followed by the phased assurance requirements under BRSR Core through FY2026-27.

The sequence is broadly similar: voluntary disclosure, followed by a defined set of metrics, then mandatory reporting and, eventually, greater assurance over the information reported. ICAI's Sustainability Reporting Standards Board has already developed professional guidance and infrastructure for this area, including SSAE 3000 for sustainability assurance. The knowledge developed in India is therefore directly relevant to professionals working with companies in Oman and the wider GCC.

What Does This Mean in Practice?

For finance teams and boards, the most useful response is to start preparing before a regulatory deadline creates pressure. A few steps can make a significant difference:

- Confirm the entity's classification and the reporting deadline under Administrative Decision 77/2025. For standalone SAOGs, the relevant period is the first quarter, with an additional 45 days for groups, and the requirement should be included in the statutory reporting calendar.
- Carry out a gap assessment against the MSX 30 ESG metrics. Much of the required information may already exist within HR, EHS, procurement and other operational systems. The challenge is often not creating new data but identifying ownership, bringing information together and establishing appropriate controls.
- Place ESG oversight within the existing board and committee structure. The Code of Corporate Governance already provides the governance framework, including the role of board committees. ESG responsibilities should be clearly assigned and appropriately recorded in minutes.
- Begin Scope 1 and Scope 2 greenhouse-gas inventories using the GHG Protocol and start assessing the relevant Scope 3 categories well before the proposed 2030 requirement. Value-chain information generally takes considerably longer to develop.
- Use the proposed 2029 ISSB timeline as a planning reference rather than as the date on which preparation should begin. Experience in both India and the GCC shows that reporting requirements can become more demanding as systems and regulatory expectations develop.
- For groups operating in more than one Gulf market, consider using the GCC's 29 unified metrics as a common starting point and then add the specific requirements of each jurisdiction. This can be more efficient than designing an entirely separate reporting process for every market.
- Start maintaining assurance-ready documentation. Methodology papers, calculation logic, source documents and evidence trails will become increasingly important even where limited assurance is not yet mandated in Oman. Establishing these controls early should make any future assurance exercise more manageable.

For Chartered Accountants working in the Gulf, this development should also be viewed as a new area of professional responsibility. The reporting process will require coordination between finance, operations, HR, procurement, risk and governance functions. The professionals who understand both the reporting requirements and the underlying business processes will be well placed to support organisations as these requirements develop.

SUSTAINABILITY REPORTING IN OMAN AND THE GCC: WHAT THE RULES ACTUALLY REQUIRE

Annexure: MSX 30-Metric ESG Disclosure Template

The table shown follows the structure of the MSX ESG Disclosure Guideline (September 2023) as reflected in the source material. Twenty-nine of the thirty metrics are harmonised with the GCC Exchanges Committee's Unified ESG Disclosure Metrics issued in January 2023. S11, Community Investment, is identified as the Oman-specific addition.

For reporting teams, two points are particularly relevant. Scope 3 emissions within E1 and the CEO Pay Ratio under S1 are identified as optional in the guideline. The remaining metrics, including board and management oversight, supplier codes of conduct and external assurance, are identified in the source material as mandatory. Groups operating across several Gulf markets can use the GCC-29 metrics as a common baseline and then localise the reporting for each jurisdiction.

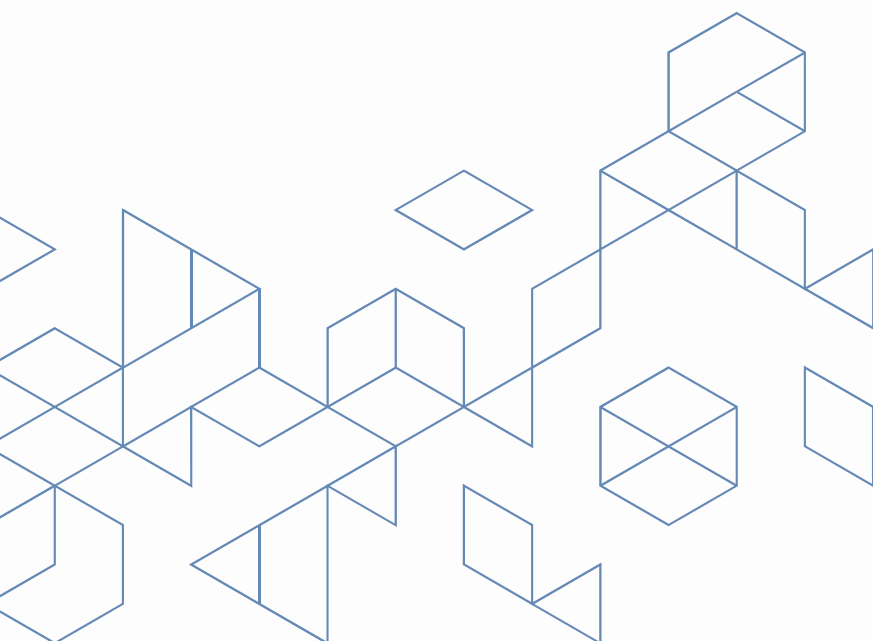
Code	Metric	What to Report	GCC-29 / Oman	Status
E1	GHG Emissions	Scope 1 & 2 in CO ₂ e (Scope 3 optional)	GCC-29	Mostly Mandatory*
E2	Emissions Intensity	GHG & non-GHG emissions per output scaling factor	GCC-29	Mandatory
E3	Energy Usage	Direct & indirect energy consumed (MWh/GJ)	GCC-29	Mandatory
E4	Energy Intensity	Direct energy use per output scaling factor	GCC-29	Mandatory
E5	Energy Mix	% of energy by generation type	GCC-29	Mandatory
E6	Water Usage	Water consumed & reclaimed (m ³)	GCC-29	Mandatory
E7	Environmental Operations	Formal environmental / waste / energy policy; recognised EMS (Y/N)	GCC-29	Mandatory
E8	Environmental Oversight – Management	Sustainability on senior management's official agenda (Y/N)	GCC-29	Mandatory
E9	Environmental Oversight – Board	Sustainability on board / board-committee agenda (Y/N)	GCC-29	Mandatory
E10	Climate Risk Mitigation	Annual OMR invested in climate resilience / R&D	GCC-29	Mandatory
S1	CEO Pay Ratio	CEO total compensation vs. median FTE compensation	GCC-29	Optional
S2	Gender Pay Ratio	Median male vs. median female compensation	GCC-29	Mandatory
S3	Employee Turnover	YoY turnover – full-time, part-time, contractor	GCC-29	Mandatory
S4	Gender Diversity	% headcount by gender, by seniority level	GCC-29	Mandatory
S5	Temporary Worker Ratio	% headcount held by part-time staff & contractors	GCC-29	Mandatory
S6	Non-Discrimination	Formal non-discrimination policy (Y/N)	GCC-29	Mandatory
S7	Injury Rate	Injury / fatality frequency relative to workforce time	GCC-29	Mandatory
S8	Health & Safety	Occupational health & safety policy (Y/N)	GCC-29	Mandatory
S9	Child & Forced Labour	Policy in place; extends to suppliers (Y/N)	GCC-29	Mandatory
S10	Human Rights	Policy in place; extends to suppliers (Y/N)	GCC-29	Mandatory
S11	Community Investment (CSR)	Community / philanthropic spend as % of pre-tax profit	Oman (Metric 30)	Optional

SUSTAINABILITY REPORTING IN OMAN AND THE GCC: WHAT THE RULES ACTUALLY REQUIRE

Code	Metric	What to Report	GCC-29 / Oman	Status
G1	Board Diversity	% board seats & committee chairs held by women	GCC-29	Mandatory
G2	Board Independence	CEO/Chair separation; % independent directors	GCC-29	Mandatory
G3	Incentivised Pay	Executive pay linked to sustainability performance (Y/N)	GCC-29	Mandatory
G4	Supplier Code of Conduc	Required of suppliers; % formally certified	GCC-29	Mandatory
G5	Ethics & Anti-Corruption	Policy in place; % of workforce certified	GCC-29	Mandatory
G6	Data Privacy	Policy; GDPR & Oman PDPL compliance (Y/N)	GCC-29	Mandatory
G7	Sustainability Reporting	Publishes report; included in regulatory filings (Y/N)	GCC-29	Mandatory
G8	Disclosure Practices	Frameworks used (GRI/CDP/SASB); SDG focus & targets (Y/N)	GCC-29	Mandatory
G9	External Assurance	Third-party assurance or validation obtained (Y/N)	GCC-29	Mandatory

Key Regulatory References

- Commercial Companies Law, Royal Decree No. 18/2019 (Sultanate of Oman)
- Securities Law, Royal Decree No. 46/2022, read with Article 50(8) of the Capital Market Law (Royal Decree No. 80/98), preserved under the Securities Law's transitional provisions
- Code of Corporate Governance for Public Listed Companies, CMA Circular No. E/4/2015 (2016)
- MSX ESG Disclosure Guidelines (September 2023)
- Administrative Decision No. 77/2025 (Financial Services Authority, effective 1 June 2025)
- Financial Services Authority, Draft Circular on Adoption of IFRS S1 and IFRS S2 (public consultation, 2026)
- GCC Exchanges Committee, Unified ESG Disclosure Metrics (January 2023)
- SEBI (LODR) framework on BRSR Core and phased assurance, FY 2023-24 to FY 2026-27
- ICAI Sustainability Reporting Standards Board, SSAE 3000 (2024)
- Muscat Stock Exchange, ESG Disclosure Guideline (September 2023), read against the GCC Exchanges Committee's Unified ESG Disclosure Metrics (January 2023). Mandatory/optional status and metric wording should be confirmed against the current MSX ESG Disclosures Platform before each filing cycle.



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THE NAVIGATOR, NOT THE NOTE-TAKER: REIMAGINING THE ROLE OF THE CFO

Ask most people what a CFO does, and the answer comes quickly: the person who tells top management how the business has performed. Revenue, costs, margins, cash — the scorecard of the enterprise, delivered on schedule, quarter after quarter.

This is the answer most organisations settle for. It is not wrong. It is simply incomplete. Reporting is not the job — it is only the entry ticket.

From Custodian to Co-Pilot

The role has not always looked the way it does today. For decades, the finance chief was, at heart, the custodian of the books — a guardian against error, valued for precision rather than perspective.

Corporate scandals and the regulatory reckonings that followed pushed the role further into controls, governance, and compliance — necessary work, but still largely a function of looking backward.

It is only in the last couple of decades that the CFO has been asked to turn around and look forward — to sit not behind the CEO's chair filing reports, but beside it, shaping the decision itself.

That shift changes what the CFO is actually for. A finance function that only reports the past is running an audit. A finance function that shapes what happens next is running the business.

Where the Real Work Begins

This is where the CFO becomes centric to an organisation's success — and where the role is most often underestimated.

Sitting at the intersection of every department's numbers, the CFO sees patterns no one else in the room can see. Should the business launch a new product? Is it time to open a new branch, or is the balance sheet quietly signalling that it is time to consolidate instead? Is a venture that everyone defends for sentimental or historical reasons actually costing the organisation more than it earns?

These are not questions answered by handing over a printout of results. They are questions that call for diagnosis — reading what the numbers mean for the future, and being willing to prescribe a difficult course of action even when no one at the table wants to hear it.

This is the real mandate: not simply to report where the organisation stands, but to help decide where it goes next — and to say so before being asked.

When the Numbers Disagree with the Room

And here is the part of the job that rarely makes it into the textbooks: what happens when the CFO's reading of the numbers does not match what top management wants to hear.

There is the recommendation to shut down a branch that carries the founder's name — the very first one the organisation ever opened — because the numbers no longer support it.

There is the finance chief who must point out that a pet project championed across every town hall simply does not have the unit economics to survive.



**CA ASHWINI
BALASUBRAMANIAN**

THE NAVIGATOR, NOT THE NOTE-TAKER: REIMAGINING THE ROLE OF THE CFO

There is the quieter, lonelier moment during a boom — when an entire leadership table is intoxicated by growth, chasing the next branch, the next fund raise, the next expansion — and someone has to be the one to say, look at the cash flow first.

These are not disagreements about numbers. They are disagreements about courage — about whether the CFO is willing to be the dissenting voice in a room that wants consensus.

Cost cutting that unsettles a long-serving department. An expense that is technically within policy but ethically uncomfortable. A polite but firm “not yet” to an opportunity everyone else is ready to sign.

None of it is comfortable. All of it is the job.

It takes a particular kind of professional courage to hold that line — not the loud courage of a boardroom speech, but the quieter, more persistent kind: showing up with the same inconvenient truth, meeting after meeting, until someone listens.

A qualified opinion, after all, has never been an act of obstruction. It has always been an act of care.

Strategy, One Ledger at a Time

Numbers, in the end, are not the destination. They are the instrument panel.

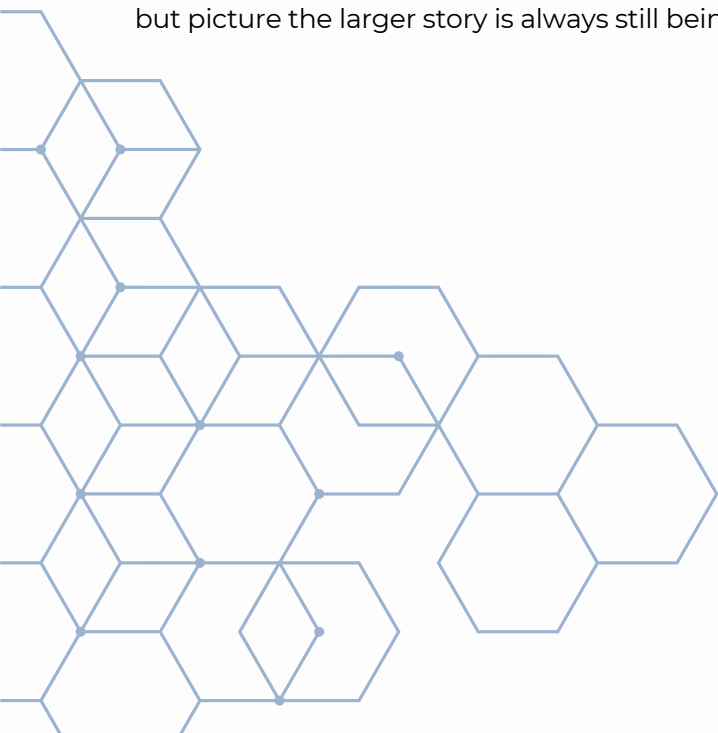
What an organisation does with that instrument panel — and whether its finance function has the nerve to speak up when it is flashing red — is the real measure of the role.

A CFO is not remembered for the report filed on time, or the deck with no errors in it. The role is remembered for the decisions it quietly shaped — one honest number, one difficult conversation, one hard-won recommendation at a time, long before anyone else at the table was ready to hear it.

That is not a single bold moment in a boardroom. It is strategy, built the way any lasting institution is built: one verified ledger at a time.

That is the real balance sheet a CFO leaves behind — not the one that was filed, but the one that was followed.

And as any good film reminds us, the credits may roll on one quarter, one branch, one decision but picture the larger story is always still being written.



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BEYOND EARTH: THE GCC'S EMERGING SPACE ECONOMY AND THE NEXT FRONTIER OF VALUE CREATION

Beyond Earth: The GCC's Emerging Space Economy

There is something timeless about looking at the stars. Yet space is no longer only a destination for scientists and explorers. It is becoming an economic infrastructure layer — supporting communications, navigation, Earth observation, climate monitoring, data, logistics and increasingly sophisticated commercial applications.

The United Nations Office for Outer Space Affairs describes a space economy that is expanding through both public and commercial activity, while stressing the importance of responsible and sustainable access to the benefits created by space. [1]

For the GCC, this creates a particularly interesting opportunity: not simply to consume space-enabled services, but to build capabilities, businesses, talent and intellectual capital around them. The more consequential question, therefore, may not be how many missions the region undertakes, but how much economic capability those missions and programmes create on Earth.

1. Space is becoming an economic frontier

The modern space economy extends far beyond rockets and satellites. Satellite communications, remote sensing, Earth observation, navigation, geospatial data and other space-derived services increasingly connect with activities on Earth — from agriculture and environmental monitoring to logistics, infrastructure planning and disaster management. UNOOSA's Space Economy Initiative explicitly frames space-sector development in terms of socio-economic development, indigenous capability and cooperation between public and private stakeholders. [1]

That distinction matters. A satellite can be an asset; the more durable economic value may sit in the software, analytics, services, research, businesses and skilled people that grow around it.

2. The GCC opportunity is increasingly about capability

The UAE provides a visible example of this approach. Its National Space Fund is an AED 3 billion programme intended to support space-sector engineering, science, research, infrastructure, startups and partnerships between Emirati and international companies. [2]

The Emirates Mission to the Asteroid Belt also explicitly incorporates private-sector participation: the UAE Space Agency states that 50% of the mission's work has been allocated to UAE-based private-sector companies, with the mission designed to build national capabilities, stimulate startups and develop international partnerships. [3]

Saudi Arabia has taken a different but complementary route, linking human spaceflight with scientific research and national capability.



BEYOND EARTH: THE GCC'S EMERGING SPACE ECONOMY AND THE NEXT FRONTIER OF VALUE CREATION

Its Human Spaceflight Programme covers areas including physical science, human health, biology, biotechnology, biopharma, Earth science, in-space manufacturing and technology development.

The programme's first mission launched in May 2023 and included scientific experiments conducted in microgravity. [4]

These examples illustrate an important point for the wider GCC: space policy is increasingly being used not simply to purchase capability from elsewhere, but to develop capability within the region.

3. Oman's space story is closely connected to Vision 2040

Oman deserves a more visible place in this conversation. Its Space Sector Policy and Executive Programme for 2023–2033 is explicitly positioned within Oman Vision 2040 and is designed around economic diversification, capacity building, national security and environmental sustainability.

The programme identifies 14 projects — 11 core and 3 non-core — and divides implementation into three phases: Preparation over three years, Launch over four years, and an Orbital Phase over three years. [5]

The significance of this framework is that it treats space as part of economic and national capability building rather than as a stand-alone prestige programme.

The projects include a national space data platform, ground-station and direct-reception capabilities, a scientific rocket launch platform, a CubeSat programme and a national satellite initiative. [5]

This direction is closely aligned with Oman Vision 2040's broader objective of building a diversified and sustainable economy based on technology, knowledge and innovation, alongside an empowered private sector and stronger research and development capabilities. [6]

The private-sector dimension is also becoming more tangible. In July 2025, Oman's Ministry of Transport, Communications and Information Technology launched the Space Accelerators Programme to support 10 local startups developing space-related solutions and services.

The programme covers areas such as satellite communications, Earth observation, geospatial analytics, navigation, AI and data applications. [7]

Oman is also developing physical and communications infrastructure. The Ministry reported the successful experimental launch of the Duqm-1 rocket from a site south of Duqm in December 2024, an important milestone for the country's space-launch ambitions. [8]

In February 2025, the Ministry signed an MoU designating the National Space Services Company as a qualified entity to establish and operate spaceports, with the stated objectives of strengthening Omani private-sector participation, attracting foreign investment and localising advanced technologies. [9]

In November 2025, Oman signed a cooperation agreement with Airbus Defence and Space for the design, manufacture and launch of OmanSat-1, the country's first communications satellite. The Ministry states that the project is intended to strengthen digital sovereignty, build national capabilities and involve local private-sector and research partnerships. [10]

BEYOND EARTH: THE GCC'S EMERGING SPACE ECONOMY AND THE NEXT FRONTIER OF VALUE CREATION

Taken together, these developments make Oman an instructive case: the space economy is being built through policy, infrastructure, startups, data, satellite communications, education and local capability — not through one flagship mission alone.

4. From hydrocarbons to knowledge — but with a different kind of capital

For economies pursuing diversification, space can become an enabling industry rather than simply another sector. The real opportunity lies in the capabilities surrounding it: advanced manufacturing, software, artificial intelligence, communications, analytics, engineering, research and specialised services.

This requires disciplined capital allocation. Space programmes often involve long development cycles, technical uncertainty and benefits that may emerge years after the initial investment. That makes conventional short-term investment metrics insufficient on their own.

Financial modelling, scenario analysis, risk-adjusted investment appraisal, public-private partnerships and patient institutional capital become important complements to technological ambition.

The challenge is not simply finding money. It is matching the right form of capital to the right stage of the ecosystem: grants for early research, venture capital for scalable commercial ventures, strategic corporate investment for industrialisation, development finance for infrastructure and eventually more mature capital-market instruments where business models support them.

5. Education is not a supporting function — it is infrastructure

No space economy can scale without people. Universities and technical institutions must increasingly connect engineering and science with data, entrepreneurship, finance, intellectual property and commercialisation.

The emerging requirement is therefore interdisciplinary talent — not only astronauts or aerospace engineers, but data scientists, AI specialists, researchers, entrepreneurs, finance professionals, policy specialists and leaders capable of translating technology into economically sustainable enterprises.

This is especially relevant to Oman. Vision 2040 identifies education, learning, scientific research and national capabilities as a national priority, with an explicit objective of building a knowledge-based society and competitive national talent. [11]

The country's space programme similarly incorporates capacity building, university participation and CubeSat development. [5]

6. AI, data and Earth may be where the first economic returns appear

One of the most immediate economic opportunities may actually be closer to Earth. Satellite-generated data combined with AI can support climate resilience, agriculture, environmental monitoring, disaster management, infrastructure planning, navigation and logistics.

This is an important distinction for investors and policymakers. A space economy does not have to wait for deep-space commercialisation before producing value.

Downstream applications can create businesses and public-sector efficiencies much earlier, while also creating the customer base, talent and data capabilities needed for more advanced activity later.

BEYOND EARTH: THE GCC'S EMERGING SPACE ECONOMY AND THE NEXT FRONTIER OF VALUE CREATION

Oman's current programme reflects this logic. Its national space framework includes a space data platform, ground infrastructure and space-based applications, while the Ministry has more recently brought government entities, private companies and higher-education institutions together to identify practical use cases for satellite data in agriculture, environment, maritime activity and other national priorities. [5][12]

7. Why does progress sometimes look slow?

This may be the most important question for anyone looking at the region from an investment perspective. Space programmes can appear slow because the visible output — a launch, satellite or mission — is usually the final stage of a much longer process.

Before a system reaches that point, governments and companies must establish policy and regulation, secure spectrum and other approvals where applicable, develop technical capability, qualify hardware and software, build infrastructure, manage safety and reliability, attract specialised talent, establish supply chains and create a viable commercial or institutional demand base.

These dependencies do not move at the speed of a conventional software project.

Oman's own recent space-sector discussions illustrate this systems challenge. The outcomes of the 2026 Middle East Space Conference emphasised the need for clear institutional governance, flexible regulation, continued national-capability development, technology transfer, regional and international partnerships, and government procurement that can help local companies build a track record. [12]

In other words, apparent slowness can sometimes be the consequence of building the ecosystem correctly.

The risk, however, is equally clear: if regulation, procurement, financing, research, talent and commercial demand develop independently, the ecosystem can remain fragmented and the value of individual projects may not translate into a durable industry.

8. Sustainability from a different altitude

Space also changes how sustainability can be understood. Satellites can help measure environmental change, monitor resources and improve resilience.

Oman's space policy explicitly includes environmental sustainability and the preservation of natural resources as one of its four strategic pillars. [5]

The opportunity is therefore not simply to make space activity sustainable. It is to use space capabilities to make activity on Earth more sustainable — through better information, earlier warning, more efficient resource management and stronger decision-making.

9. Leadership beyond the horizon

Space exploration offers a powerful leadership lesson: complex outcomes require systems thinking, precision, collaboration and patience. The financial return from today's investment in research, infrastructure or human capital may emerge years later.

That is equally relevant to today's CFO and business leader. Finance cannot be limited to accounting and reporting when technology, data, sustainability, capital allocation, innovation and emerging business models increasingly shape enterprise value.

The finance function has a role in asking not only 'What will this cost?' but also 'What capability will this investment create, what risks are we taking, and how will that capability compound over time?'

BEYOND EARTH: THE GCC'S EMERGING SPACE ECONOMY AND THE NEXT FRONTIER OF VALUE CREATION

The next frontier

The GCC's space opportunity should therefore not be measured only by launches, satellites or missions. Its deeper measure will be the ecosystem created around them: universities producing talent, businesses commercialising technology, investors structuring appropriately patient capital, governments creating demand, and institutions providing the governance required for innovation.

Oman's experience is particularly revealing because it connects space policy directly with the wider ambition of Vision 2040: diversification, knowledge, innovation, private-sector participation, scientific research and national capability.

The UAE and Saudi Arabia illustrate other routes into the same broader economic question — how can space programmes generate domestic capability rather than simply domestic expenditure? [2][4][6]

Perhaps the most important question is not whether the GCC can reach further into space. It is whether today's investments can build the knowledge, institutions, enterprises and human capital capable of creating lasting value from it.

The view from Earth may ultimately prove just as important as the journey beyond it.

Key takeaways

- Space is evolving from an exploration domain into a broader economic infrastructure and data layer.
- The GCC can participate across the value chain — not merely consume space-enabled services.
- The UAE and Saudi Arabia demonstrate different approaches to combining exploration, research, private-sector participation and national capability.
- Oman's 2023–2033 space programme connects space directly with Vision 2040, economic diversification, capacity building, private-sector participation and infrastructure development.
- AI, Earth observation and space-derived data may generate nearer-term economic value while supporting the foundations of more advanced space activity.
- The apparent pace of progress must be judged against the complexity of building regulation, infrastructure, talent, procurement, financing and commercial demand together.
- Finance and capital allocation will be critical to converting technological ambition into sustainable enterprises.

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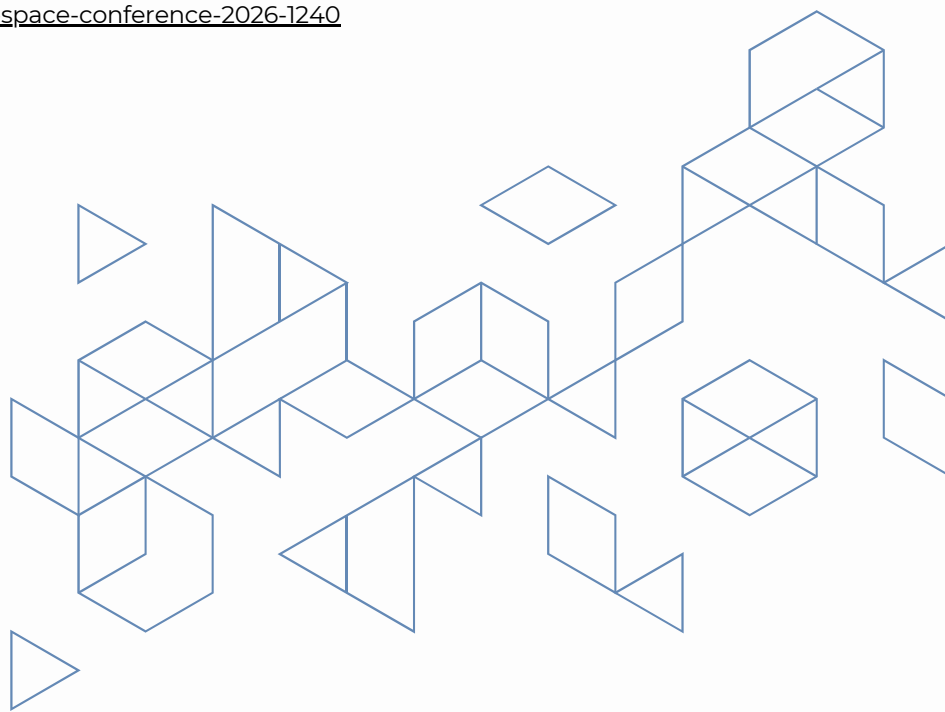
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FIVE PERCENT FOR TWENTY YEARS: THE CASE FOR SETTING UP IN SAUDI ARABIA'S SPECIAL ECONOMIC ZONES

ZATCA's first procedural guide turns the Kingdom's zone incentives from announcement into practice. For manufacturers, shipbuilders, logistics operators and cloud businesses, the terms are worth a serious look, provided the substance is real.

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ZATCA's (ZAKAT Tax and Custom authority) first procedural guide, which covers King Abdullah Economic City (KAEC) in Makkah Province, Ras Al Khair in the Eastern Province, Jazan in Jazan Province and the Cloud Computing zone in Riyadh. It tells investors how the incentives are meant to work in practice, and that is the information a board needs before committing capital.

A twenty-year horizon on income tax

The headline is the corporate income tax rate. Qualifying income in KAEC, Ras Al Khair and Jazan is taxed at 5% for 20 years, against the standard 20%. The Cloud Computing zone is treated differently. Ordinary tax legislation applies there, with available incentives taken into account, and the regulations do not promise the 5% rate.

A company building a plant, a shipyard or a logistics hub is making a two-decade decision. A tax cost that can be forecast over that period is worth more than an attractive rate that may be revisited in year six.

Zakat, withholding tax and cross-border flows

Saudi and GCC-owned entities in the zones move onto the income tax regime instead of Zakat. Regional groups that have long reconciled two systems will value the simplification. Qualifying cross-border payments also benefit from a withholding tax exemption, although annual reporting is still required. Exempt is not the same as unreported, and advisers should say so early.

FIVE PERCENT FOR TWENTY YEARS: THE CASE FOR SETTING UP IN SAUDI ARABIA'S SPECIAL ECONOMIC ZONES

VAT and customs

Supplies within a zone, between zones, and qualifying supplies from the rest of the Kingdom can be zero-rated for VAT. Imports from outside Saudi Arabia fall outside the scope of VAT, and customs duties are suspended for qualifying goods placed under a suspension procedure. That suspension is not a permanent exemption. Goods moving from a zone into the mainland are treated as a normal import.

The special VAT treatment depends on the customs suspension and a clear link to the licensed activity. It does not cover every service or every domestic sale.

Incentives beyond tax

The non-tax terms are easy to overlook, yet for a business with imported inputs and an export-facing model they can carry as much weight as the headline rate.

- Phased Saudization: none in years one to five, 15% in years six to ten, and a gradual increase thereafter, subject to applicable flexibility.
- Exemption from levies on expatriate employees and accompanying family members.
- A service centre and digital One-Stop Shop to support licensing.
- Provision for licensed bonded storage and re-export zones.

Substance decides everything

The guide is clear about what it expects to see on the ground, and the conditions are strict.

- Real premises, real staff, genuine operating expenditure and a management presence in the zone.
- Supporting activities are excluded from the incentives, and location alone does not establish eligibility.
- Minimum investment thresholds of SAR 1.5 million to SAR 2.5 million, depending on zone and sector, measured as capital expenditure and not share capital.
- Qualitative eligibility criteria on top of the financial thresholds.

Related-party arrangements need equal care. Payments are assessed against OECD-aligned transfer pricing principles, and treaty permanent establishment rules continue to apply. One point of comfort for foreign cloud businesses: the use or storage of data in Saudi data centres does not, by itself, create a virtual permanent establishment.

Where this leaves investors

Taken together, the rate, the duration, the payment exemptions and the labour relief make a credible structure for serious operators.

KEY TAKEAWAYS

- *Qualifying income in KAEC, Ras Al Khair and Jazan is taxed at 5% for 20 years. The Cloud Computing zone follows ordinary tax legislation.*
- *Saudi and GCC-owned entities move to the income tax regime instead of Zakat.*
- *Withholding tax relief applies to qualifying cross-border payments, with annual reporting still required.*
- *Zero-rated VAT and customs suspension stop at the zone boundary. Movement into the mainland is a normal import.*
- *Incentives depend on real premises, staff, operating expenditure and management presence.*

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AI USER TO AI-SAVVY: SIX CAPABILITIES FOR THE AI-ENABLED WORKFORCE

Artificial intelligence has progressed from a tool that professionals explore on an experimental basis to one that is integral to day-to-day work. Finance teams use it to prepare variance commentary, auditors apply it to analyse complete transaction populations, HR teams use it to draft policies and job descriptions, and operations teams rely on it to summarise reports and identify trends.

The relevant question is therefore no longer whether AI should be adopted, but what is required to use it effectively. The answer does not lie in programming or data science expertise. Rather, it lies in the ability to engage with AI confidently while recognising where it adds value, where its output must be critically evaluated, and where professional judgement must continue to prevail.

This is the third article in a five-part series. The first, CA+AI Synergy (VISTA 2025), explained why accountability cannot be delegated to algorithms.

The second, Using AI with C.A.R.E. (ICAI Muscat Chapter Newsletter, 2026), offered a practical process: Clarify, Assess, Review, Evaluate. This third article turns to the person applying that process, and to the six capabilities that take a professional from AI user to AI-savvy.

Two ways to use AI

An AI user knows how to ask a tool to draft an email, summarise a document or explain a concept. An AI-savvy professional asks five further questions before relying on the result.

1. Should AI perform this task at all?
2. What information does it need, and am I permitted to share it?
3. How reliable is the output?
4. What must I verify?
5. What remains my responsibility?

Asked habitually, these questions become a workplace discipline, and the six capabilities below are what make that discipline possible.

1. AI literacy

Every employee who uses AI needs enough understanding of the technology to make informed decisions about it. That means knowing how generative AI differs from rule-based automation, why it can produce fluent but incorrect answers, and when a controlled enterprise environment is required instead of a public tool.

Nobody needed to become a software developer to use an ERP or HR system effectively, but everyone needed to understand its purpose and limitations. AI demands the same level of practical understanding.

Practical step: Know which AI tools your organisation has approved and the categories of data that may be used with each tool.

2. Data literacy

An AI-generated answer is only as useful as the data and context behind it. Before relying on AI-generated analysis, ask where the data came from, whether it is complete and current, whether it has been transformed or filtered, and whether it contains confidential or personal information.



AI USER TO AI-SAVVY: SIX CAPABILITIES FOR THE AI-ENABLED WORKFORCE

Consider how easily each of these can go wrong.

- An AI review reporting no unusual vendor payments means little if the extract excluded manual journals.
- A sales trend analysis built on last quarter's price list may misstate current margins if prices changed this month.
- A customer satisfaction summary may look reassuring simply because the data was filtered to closed complaints, leaving unresolved cases out of the analysis.
- And an employee attrition analysis, however insightful, can create a data-protection risk if it is run through a public AI tool using identifiable employee information such as names and salaries.

In each case, the AI may have performed exactly as instructed. **The weakness lies not in the sophistication of the analysis, but in the quality, completeness, relevance or handling of the data provided to it.**

Data literacy therefore becomes a fundamental AI capability: professionals must understand not only what the data says, but also what it does not say.

Practical step: Record the source, cut-off date and completeness checks for every dataset you give to AI for analysis.

3. Critical thinking

Generative AI is persuasive by design, and its answers are well structured even when they are wrong. A healthy scepticism therefore matters more than ever, whatever one's role.

Ask what evidence supports the conclusion, what assumptions sit beneath it, and what would change it. The goal is to move from **"AI says"** to **"AI suggested this, and here is why I accepted or rejected it."**

Practical step: Professionals should be able to explain in one sentence why they trust an AI-supported conclusion used in a report, recommendation or decision.

4. Professional judgment

AI can detect a variance, flag a trend or draft a response in seconds. Interpreting it correctly may require knowing that a project was delayed, a contract renegotiated, a key customer lost or a policy recently changed, and that context rarely sits in the data.

Estimates, risk ratings, hiring decisions, customer commitments and regulatory positions all depend on facts and circumstances that no model fully sees. AI can widen the range of possibilities, but professional judgement determines which are relevant, credible and actionable.

Practical step: Treat AI output as input to be weighed, never as the conclusion itself.

5. Ethical and data responsibility

AI may make work easier, but convenience must never override confidentiality, data protection or professional obligations.

In Oman, the Personal Data Protection Law (Royal Decree No. 6/2022) and its Executive Regulations (Ministerial Decision No. 34/2024) establish requirements for protecting and processing personal data. The IESBA Code, with its technology-related revisions effective from 15 December 2024, similarly reinforces professional competence, due care, confidentiality and appropriate evaluation of technology-assisted work.

For an AI-savvy professional, the question is not simply **"Can I upload this?"** but **"Am I authorised to use this information, for this purpose, in this AI environment?"**

A document may be accessible to you but still inappropriate for a public AI tool. A customer database may be suitable for analysis within an approved corporate system but not for transfer to an external platform.

Practical step: Know your organisation's approved AI tools, data restrictions and review requirements. If no AI-use policy exists, help establish one.

AI USER TO AI-SAVVY: SIX CAPABILITIES FOR THE AI-ENABLED WORKFORCE

6. Insight and communication

Analysis is not insight, and insight is not advice. Leaders, boards and clients do not need another AI-generated report. They need to know **what happened, why it matters, what could happen next, and what action may be required.**

AI can analyse data, identify patterns and produce a clear narrative. Turning that output into insight, however, requires business context, professional judgement and the willingness to challenge the result.

For example, AI may identify a 12% increase in operating costs. Explaining that the increase is driven by volume growth, supplier price increases and one-off expenditure, and assessing why it matters is insight. Recommending what management should investigate or consider doing is advice.

Practical step: Reduce every AI-assisted analysis to three questions:

What happened? Why does it matter? What action should be considered?

Be clear about what is known, what is uncertain, and where human judgement is required.

The organisational view

Individual AI capability is only one side of the picture. As AI becomes embedded in work, the question shifts from **“How do I use AI?”** to **“How does the organisation use AI safely and responsibly?”**

AI governance should sit within the organisation’s existing governance, risk and control framework, not as an IT-only responsibility. Internal audit, risk, compliance, information security and IT all have roles to play. Organisations should ask:

- Are AI tools and use cases approved and risk-assessed?
- Is sensitive or personal data protected before it reaches an AI platform?
- Are AI outputs subject to appropriate human review?
- Who owns the AI use case and is accountable for decisions based on its output?
- Are AI use, incidents and controls monitored and periodically reassessed?

For internal audit, the focus should go beyond checking whether an AI policy exists. It should assess whether **AI risks are identified, controls are effective, and management has appropriate oversight. AI governance is ultimately a business governance issue, not simply an IT issue.**

At a glance

Capability	AI user	AI-savvy professional
AI literacy	Operates the tool	Understands capabilities and limits
Data literacy	Uses available data	Tests source, completeness and sensitivity
Critical thinking	Accepts fluent answers	Challenges assumptions and evidence
Professional judgment	Relies on AI conclusions	Uses AI as one input to judgment
Ethics and data	Puts convenience first	Puts authorisation and confidentiality first
Communication	Forwards AI output	Converts it into actionable advice

AI USER TO AI-SAVVY: SIX CAPABILITIES FOR THE AI-ENABLED WORKFORCE

The mindset that matters

Being AI-savvy does not mean using AI for everything. Sometimes the right decision is **not to use it at all**. It is also not a one-time achievement. As tools evolve, continuous learning through professional bodies, industry forums and our own teams will remain essential.

The foundations of good work remain unchanged:

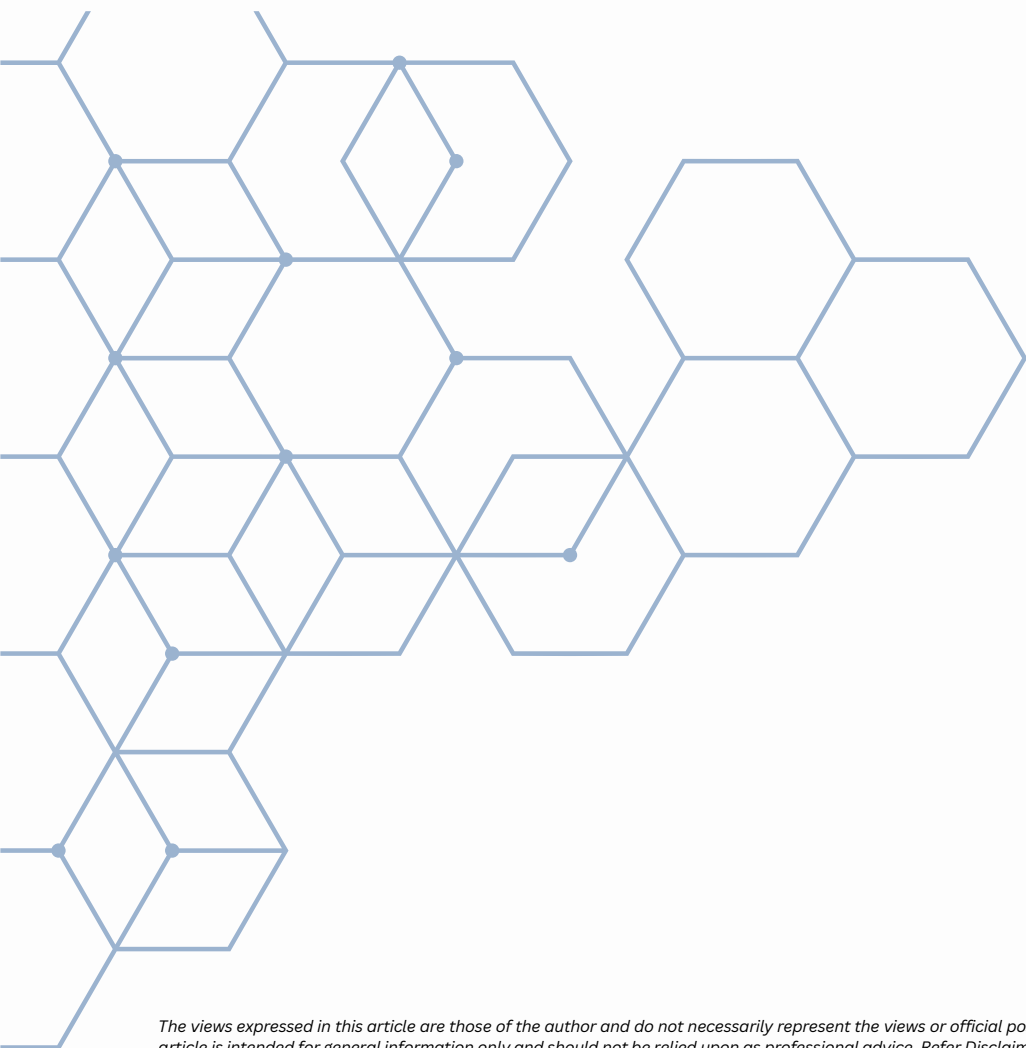
Domain expertise, sound judgement, integrity and accountability.

AI changes the environment in which we apply them, not their importance.

The AI-savvy professional knows **when to use AI, how to question it, and when human judgement must take the lead**. That is not about using AI more. It is about **using it better, responsibly and with purpose**.

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A LEGACY BUILT BY MENTORS

“The true legacy of a professional is not measured only by what we achieve, but also by what we enable others to achieve through the knowledge and experience we share.”

Every profession grows through knowledge. But it becomes stronger when experienced professionals willingly pass that knowledge to the next generation.

The **Omani CFO Mentoring Program**, an initiative of the **ICAI Muscat (Oman) Chapter in collaboration with the Oman Chamber of Commerce and Industry (OCCI)**, reflects this spirit of professional contribution.

From **Batch 1 to Batch 7**, Chartered Accountants from diverse industries and leadership roles have come together with a common purpose — to share their knowledge, practical experience and professional judgement with aspiring Omani finance professionals.

Their contribution goes far beyond delivering presentations. Mentors prepare learning materials and case studies, work together in module teams, travel to different locations, interact closely with participants and share lessons accumulated over years of professional experience.

Some contributions are visible in the classroom; many happen quietly behind the scenes. Together, they have created something much larger than a training program — **a growing culture of professional mentoring and knowledge sharing.**

Batch 7 – Continuing the Legacy

Around **500 applications** were received, from which **70 participants** were selected for an intensive eight-week journey covering eight modules, supported by around **50 Chartered Accountant mentors.**

Behind these numbers are professionals balancing demanding careers and personal responsibilities while choosing to dedicate their time and experience to developing others.

They prepare together, exchange perspectives, refine presentations, discuss practical situations and bring real-world professional judgement into the learning environment.



A LEGACY BUILT BY MENTORS

Recognising the Contribution of Our Mentors

Every mentor leaves something valuable behind. A practical experience shared may influence a future business decision. A lesson learned during a mentor's own career may help another professional avoid a similar mistake. A challenging question may encourage someone to think differently. A few words of encouragement may give a participant the confidence to accept a greater leadership responsibility.

The mentor may never know how far that influence travels. For every CA who has contributed to this program, there is therefore a professional achievement worth recognising: **a part of your experience has become part of another professional's development.**

The presentations prepared after working hours, weekends committed to sessions, distances travelled, case studies developed and experiences openly shared have collectively built the Omani CFO Mentoring Program.

Its progress from Batch 1 to Batch 7 reflects the collective contribution of its mentors.

The Mentor Gives – and the Mentor Grows

Mentoring is not a one-way process. A professional may enter the program asking, **“What can I contribute?”** and leave recognising **“How much have I learned?”**

Preparing to mentor requires professionals to revisit their own knowledge and convert experience into clear, practical messages. It strengthens communication, presentation and listening skills. It also develops leadership, because effective mentoring is not simply about providing answers; it is about helping another person analyse, question and develop confidence in their own judgement.

Participants and fellow mentors also bring perspectives from different organisations and industries. Their questions and experiences create **reverse learning**, making mentoring part of the mentor's own professional development.

The program also brings together Chartered Accountants from diverse professional backgrounds. Working together in module teams creates relationships that go beyond conventional networking — **professional relationships built around shared contribution and mutual learning.**

Professional Success Includes What We Pass On

Professional careers are often measured by qualifications, positions, responsibilities and achievements. But there is another dimension of professional success: **Helping another person grow.**

Knowledge retained by one professional benefits one career. **Knowledge shared can influence many careers.**

Through this initiative, CA mentors become more than finance professionals. They become educators, coaches, role models and contributors to the development of the wider professional community.

This reflects the spirit of ICAI's motto:

“Ya Esha Supteshu Jagarti” — The one who is awake in those that sleep.

Through mentoring, this philosophy finds practical expression — **awakening knowledge, confidence, leadership and potential in others.**

Celebrating the People Behind the Program

As the Omani CFO Mentoring Program reaches its 7th Batch, it is fitting to recognise the Chartered Accountants who have built this journey — those who prepared after demanding working days, contributed weekends, travelled to different locations, developed case studies, coordinated teams, returned across multiple batches, and those who stepped forward as mentors for the first time.

Each contribution forms part of the program's professional legacy.

These mentors have done more than deliver sessions.

They have shared a part of their professional journey so that someone else can move further in theirs.

That is a contribution worthy of recognition and pride.

A LEGACY BUILT BY MENTORS

The Next Chapter

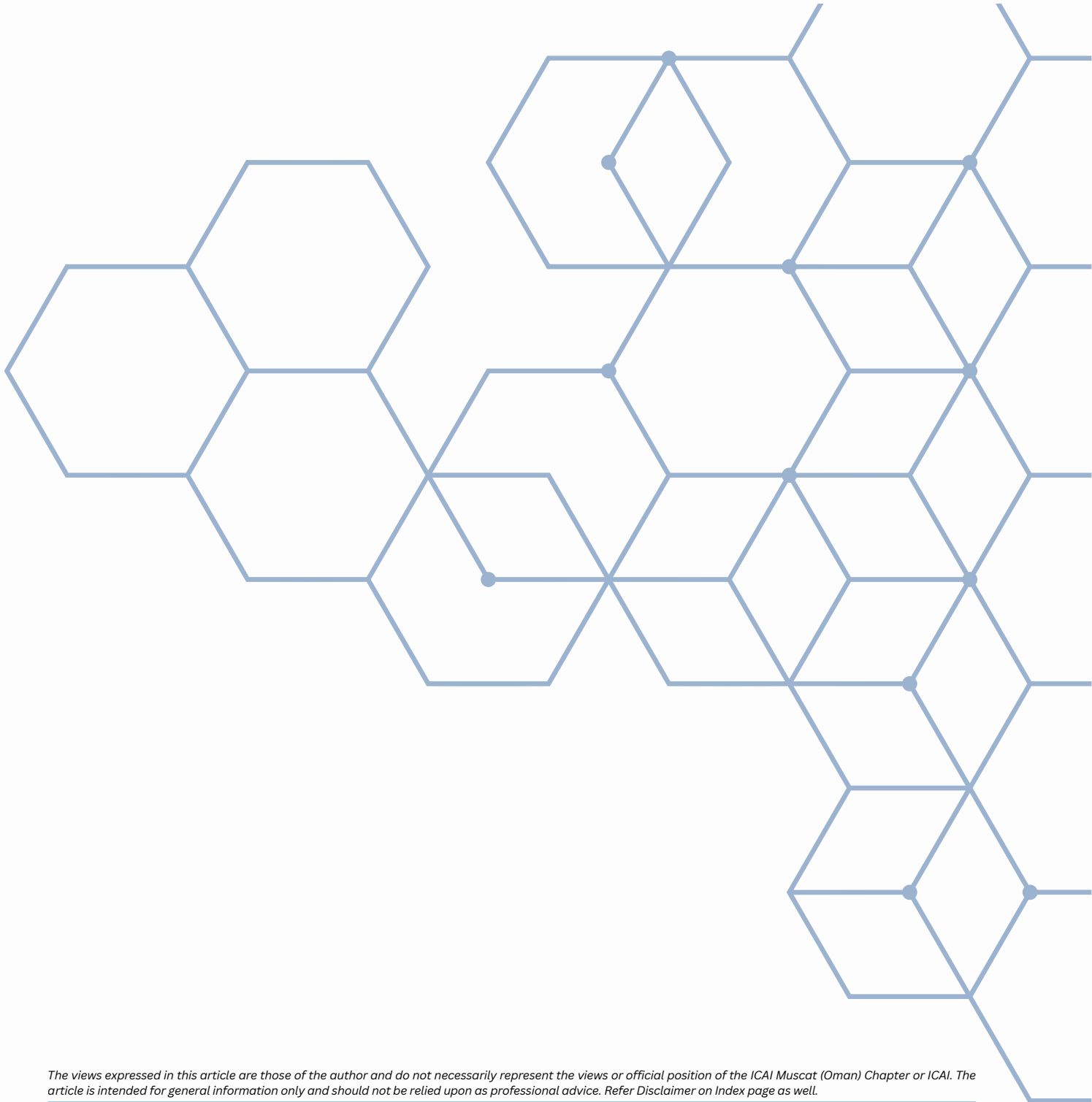
For Chartered Accountants who have not yet experienced mentoring, this journey offers another dimension of professional development.

Becoming a mentor does not require knowing every answer. It requires experience worth sharing, a willingness to listen and learn, and a genuine commitment to help another professional develop.

Every CA carries experiences, challenges and lessons that cannot always be found in textbooks.

Every mentor has added something to this journey. Every participant who carries that knowledge forward extends its impact.

Share Knowledge. Develop People. Build Leaders. Leave a Legacy.



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FROM AI ADOPTION TO AI VALUE: WHY MORE TECHNOLOGY DOES NOT GUARANTEE BETTER FINANCE

Artificial intelligence has crossed an important threshold in Finance. The conversation is no longer about whether organisations will adopt AI, but whether that adoption will translate into measurable financial and operational value. Finance functions are deploying copilots, predictive analytics, intelligent automation and agentic workflows across accounting, forecasting, reconciliations and reporting. Yet technology deployment should not be mistaken for transformation.

Gartner's 2026 research exposes this gap: 84% of finance organisations have implemented or plan to implement AI, yet only 7% report high or very high impact. A separate survey found that 45% of finance AI investment leans towards productivity, compared with only 20% towards improving decision quality.

The emerging challenge is therefore not AI adoption. It is AI value realisation.



Productivity Is the Starting Point, Not the Destination

The first wave of Finance AI has understandably targeted efficiency: drafting management commentary, extracting data, automating invoices, analysing variances and accelerating reporting.

These gains matter. But faster execution of an unchanged process is still incremental improvement. The greater opportunity arises when AI changes the economics, quality and architecture of the finance process itself.

A credible AI business case should therefore move beyond measuring hours saved. Finance should examine close-cycle compression, forecast accuracy, working-capital improvement, touchless processing, exception reduction, control effectiveness, decision quality and capacity released for higher-value activities.

BCG's 2026 analysis illustrates this potential. In leading-edge implementations, it reports 90% reporting automation, 80% touchless invoicing and more than 30% of finance capacity released for higher-value advisory work. These are examples rather than universal benchmarks, but they demonstrate the value of process redesign rather than simply layering AI onto legacy workflows. From AI Use Cases to Value Cases

This transition is already visible in major enterprises.

Microsoft Finance starts AI initiatives with the process and measurable business outcome rather than the technology. Its Treasury organisation applies AI across collections and risk-management workflows and explicitly evaluates opportunities against metrics, business impact and ROI. Microsoft is also developing frameworks to measure which AI investments actually create business value.

Across financial services, NVIDIA's 2026 global survey of more than 800 industry professionals similarly shows AI scaling across fraud detection, risk management, document processing and customer service, with the industry increasingly focused on translating deployment into demonstrable returns.

FROM AI ADOPTION TO AI VALUE: WHY MORE TECHNOLOGY DOES NOT GUARANTEE BETTER FINANCE

The financial discipline is straightforward:

AI Investment → Process Improvement → Financial Outcome → Enterprise Value

A sophisticated forecasting model that does not improve forecast reliability creates limited economic value. An automated reconciliation that saves processing time but generates additional unresolved exceptions may merely relocate cost and risk.

AI that accelerates the close, improves cash visibility, reduces revenue leakage, strengthens anomaly detection or improves decision quality is different: it creates measurable financial impact.

The Real Measure of AI Transformation

The organisations extracting the greatest value from AI will not necessarily be those with the most models, licences, pilots or applications. Technology proliferation without process redesign can increase complexity rather than eliminate it.

The differentiator will be the ability to combine AI capability, quality data, process redesign, financial discipline, strong controls and human judgement into a coherent operating model.

Finance should therefore change the question from:

“How much AI have we adopted?”

to:

“What measurable value has AI created?”

Because ultimately, AI transformation will not be judged by the sophistication of the technology deployed.

It will be judged by the quality of decisions it improves, the financial processes it transforms, the risks it reduces and the enterprise value it creates.

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[NVIDIA — State of AI in Financial Services 2026](#)

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