

ICAI OMAN NEWS LETTER

VOL 4, 2025



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



CHAIRMAN'S MESSAGE



CA UNMESH BHOME

Chairperson,
ICAI - Muscat (Oman) Chapter

Dear Professional Colleagues,

As 2025 approaches its final chapter, I am delighted to share the remarkable progress our Chapter has made – a reflection of the collective commitment, curiosity, and spirit of excellence that define the ICAI Oman community.

🔥 AICA 526 Completed – A Historic First for Overseas ICAI Chapters

On 9–10–11 October, we successfully completed AICA Level 1 – Batch 526, marking our second AI-in-ICAI batch within the same year.

With this, ICAI – Muscat (Oman) Chapter becomes the first overseas chapter in ICAI history to host the AICA program, and the first to deliver two batches in a single year – reaffirming our commitment to our strategic theme:

CA–AI: Charting Accountability with Artificial Intelligence, and ICAI's broader mission of building world-class professional competencies.

✓ Investment Session – Clarity in a Confusing Global Market

In today's investment environment – characterised by global uncertainty, inflation cycles, geopolitical shifts, sector rotation, and mixed signals from both Indian and international markets – investors everywhere feel more confused than confident.

Our session:

"Why Investing in India Now Is a Best-Bet Compared to Other Markets in the World" offered timely clarity and grounded guidance.

With expert insights from Aashish Somaiyya, Phaneendra Kumar Chinta, and CA Amit Desai, members gained a deeper understanding of India's structural strengths, global comparisons, and long-term growth indicators at a time when the world is searching for direction.

The feedback was unanimous: this session arrived exactly when it was needed most

★ VISTA 2025 – The Grandest Conference the Oman Chapter Has Delivered

“हार नहीं मानूंगा,
रार नहीं थामूंगा।
काल के कपाल पर लिखता-मिटाता हूँ
गीत नया गाता हूँ।”

Meaning:

*I will not accept defeat. I will not stop confronting challenges.
On the forehead of time, I write and rewrite destiny –
and sing a new song of creation each day.*

— Late Bharat Ratna Atal Bihari Vajpayee

This spirit beautifully captures the essence of VISTA 2025 – showcased in detail on pages 11–14 of this newsletter – and stands as one of the most impactful and celebrated events in our Chapter's history.

Built around our pillars of
Vision, Innovation, Start-ups, Technology & AI,
VISTA 2025 delivered:

- ✓ A world-class line-up of thinkers, entrepreneurs, industry leaders & regulators
- ✓ Deep conversations on AI, governance, sustainability, start-ups & digital transformation
- ✓ Strong partnerships with overseas ICAI chapters
- ✓ Meticulous execution by our volunteers and MC members
- ✓ Exceptional engagement from our member community

My heartfelt thanks to every sponsor, speaker, volunteer, partner chapter, and member who made VISTA 2025 a success beyond expectations.

镫 Diwali Greetings

Wishing you and your families a luminous, joyful, and blessed Diwali.

Combined Christmas & New Year Wishes

Warm wishes to all members for a Merry Christmas and a Happy New Year 2026.
May the festive season bring peace, renewal, and purpose into your lives.

Hon'ble PM Shri Narendra Modi's Visit – A Landmark Moment

We eagerly look forward to the visit of Hon'ble Prime Minister of India Shri Narendra Modi to Oman in December.

We are in constant communication with officials at the Embassy of India, Muscat, and will share updates with all members promptly.

During this historic visit, the much-anticipated:

CEPA – Comprehensive Economic Partnership Agreement (India–Oman CEPA)

is expected to be formally signed — a transformational milestone in the 70-year diplomatic partnership between our two nations.

Members are requested to:

- ✓ Register promptly for the event once the links are released
- ✓ Volunteer wherever possible — your contribution will be invaluable

Please feel free to contact any Managing Committee member for support.

OIIF 2026 – Oman–India Investor Forum

In alignment with the expected signing of CEPA, preparations are underway for the next edition of:

OIIF – Oman–India Investor Forum (January 2026)

This edition will:

Decode CEPA benefits in depth

Showcase sectoral and investment opportunities arising from tariff reforms

Highlight Oman's strategic advantage for attracting Indian manufacturing and re-export hubs

Bring together investors, regulators, policymakers, and business leaders

With shifting global supply chains and tariff realignments, OIIF 2026 will be one of our most strategic and impactful platforms yet.

ICAI Oman at AVENIR – Inspiring the Next Generation

This year also marked another first: ICAI – Muscat (Oman) Chapter set up its inaugural booth at AVENIR, the flagship career-guidance program organised by Indian schools in Oman to help students explore higher-education pathways and professional opportunities.

Our presence attracted tremendous interest, with students and parents engaging deeply on the CA profession and its global prospects.

I could deliver an impactful and well-received session, encouraging students to consider Chartered Accountancy as a rewarding, future-ready career pathway — a session that was admired and appreciated by all participants for its clarity, relevance, and inspiration.

The enthusiasm of the young audience reaffirmed our responsibility to guide and empower the next generation of finance professionals.

In Closing...

The year has been historic — for AI learning, for VISTA 2025, for professional development, and for India–Oman relations.

As always, let us continue forward with our guiding truth:

“ज्ञानं परमं बलम् — Knowledge is Supreme Strength.”

**Warm regards,
CA Unmesh Bhome
Chairperson, ICAI – Muscat (Oman) Chapter**

MESSAGE FROM IT, PR, MEDIA AND STUDENTS AFFAIRS LEAD



CA ABHISHEK R. VAISHYA

IT/PR/Media, Student's Affairs Lead
& Sohar Sub-Committee Lead

"Celebrating Milestones and Shaping the Future"

Dear Members,

As we close 2025, it's a moment of reflection and celebration. This year has been one of growth, recognition, and renewed energy for both our Chapter and the broader Omani business landscape. Oman continues to witness sustained investor confidence, buoyed by reforms, economic diversification, and its strengthening bilateral ties with India and other global economies.

At the ICAI - Muscat (Oman) Chapter, we've successfully delivered a series of impactful seminars, community engagements, and student-focused initiatives. Our social media platforms now reflect not just numbers, but stories — of member achievements, professional events, and meaningful connections.

The response from our members, both in-person and online, has been truly heartening. Every share, tag, and repost amplifies our presence and extends our Chapter's reach to global audiences.

As we prepare for a promising 2026, our vision remains clear to enhance digital integration, foster student development, and reinforce ICAI - Muscat (Oman) Chapter's standing as a trusted, professional, and globally recognized institution.

Let's move forward together with gratitude for what we've achieved and confidence in what's ahead.

Warm regards,
CA Abhishek R. Vaishya
Managing Committee Member – ICAI – Muscat (Oman) Chapter
Lead – IT, PR, Media & Students Affairs

Technology for Finance & Governance

SPEAKERS

TOPIC 1: Using Technology for Finance Transformation
TOPIC 2: Using Technology for Enhancing Internal Controls and Governance

Bridging Technology with Finance & Governance

The ICAI - Muscat (Oman) Chapter successfully hosted another impactful CPE session – “Technology for Finance and Governance” – on 28th October 2025 at CBFS Muscat Hall.

An inspiring evening led by experts from ACIES, who shared their perspectives on how technology is reshaping the finance landscape:

- Microphone icon CA Muzammil Patel – CEO, ACIES
- Microphone icon Abhinava Bajpai – Head TechWorks, ACIES
- Microphone icon Harshit Gupta – Head Consulting, ACIES

Key themes explored:

- Using Technology for Finance Transformation
- Enhancing Internal Controls & Governance through Innovation

The session offered practical insights into how digital solutions can empower finance professionals to drive strategic growth and accountability.

A big thank you to our event sponsors ACIES and Teeven International Group of Companies, our corporate supporters, and all members who joined us in making this an enriching and forward-looking discussion.

#ICAIOManChapter **#TechnologyForFinance** **#Governance**
#DigitalTransformation **#FinanceProfessionals** **#CPE** **#ICAI** **#Oman** **#Leadership**
#InnovationInFinance

BRIDGING TECHNOLOGY WITH FINANCE & GOVERNANCE



Why Investing in India now, is a Best-bet compared to other markets in the world

KEYNOTE ADDRESS

SPEAKERS

Event Sponsor

Uppscalle

We had an exceptional session on "**Why Investing in India Now is a Best-Bet Compared to Other Markets in the World**", hosted by the ICAI - Oman Chapter (under the sponsorship of CBFS).

A heartfelt thank you to our distinguished speakers:

🎙 Aashish P Somaiyaa.

Executive Director & CEO, WhiteOak Capital Asset Management for a power-packed keynote filled with deep insights, global comparisons, and a grounded perspective on India's structural growth story.

🎙 Phaneendra Kumar Chinta

Founder & Managing Director, Uppscalle Investments Private Limited for his sharp on-ground analysis of investment flows and strategic opportunities.

🎙 CA Amit Desai

for delivering a thoughtful session connecting global capital trends with the evolving Indian landscape.

Grateful to Uppscalle Investments Pvt. Ltd. for being the Event Sponsor and to all our corporate supporters and members who make these knowledge sessions truly meaningful.

The discussions were rich, the engagement was strong, and the collective energy in the room once again highlighted the enthusiasm of our professional community here in Oman.

WHY INVESTING IN INDIA NOW IS A BEST-BET COMPARED TO OTHER MARKETS IN THE WORLD





AI in ICAI
2nd OVERSEAS CHARTERED
TO HOST AI IN ICAI COURSE

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

BATCH 2

CA Amish Thakkar

CA Harpreet Singh

SPEAKERS

A white humanoid robot is on the left, pointing at a chemical structure on a screen. The banner has a purple and white color scheme with a hexagonal pattern at the bottom.

AICA Level 1 Success: Batch 2 Graduates!

Congratulations to the participants of the second successful batch of the AI for Chartered Accountants (AICA) - Level 1 Certification Course!

The ICAI - Muscat (Oman) Chapter is delighted to continue equipping our members with future-ready skills, driving the "AI in ICAI" vision forward. This comprehensive 18 Structured CPE Hours course, led by expert faculties, ensures CAs are positioned for success in the evolving digital landscape.

We salute Batch 2 for embracing the core principle: Knowledge is Supreme Strength!



AICA LEVEL 1 SUCCESS: BATCH 2 GRADUATES!



EVENTS & PHOTOS



A Day of Joy and Togetherness: Family Fun Day & Diwali Celebrations 2025

The ICAI - Muscat (Oman) Chapter successfully hosted its annual Family Fun Day & Diwali Celebrations 2025 on Friday, November 14th, 2025, at the beautiful Al Esry Farm.

This vibrant event brought together members and their families for an afternoon of camaraderie, games, and festivities. The atmosphere was filled with joy as families celebrated the festival of lights with enthusiasm.

A Special Highlight of the day was the captivating performance by Mentalist Sujith Padmakumar, who amazed the audience with his incredible skills.

Thank you to everyone who joined, making the 2025 Family Fun Day and Diwali Celebrations a memorable success!

15TH ANNUAL INTERNATIONAL CONFERENCE - VISTA 2025

ICAI - OMAN CHAPTER
(UNDER THE SPONSORSHIP OF CIBSE)

CA INDIA

CHIEF GUEST & GUESTS OF HONOUR

SPEAKERS

MANAGING COMMITTEE MEMBERS ICAI- OMAN CHAPTER

15TH INTERNATIONAL SEMINAR
1ST NOVEMBER, 2025 | 9:00 AM - 5:00 PM
Venue - Sheraton Oman

VISION | INNOVATION | STARTUP | TECHNOLOGY | ARTIFICIAL INTELLIGENCE

ICAI - Muscat (Oman) Chapter Successfully Hosts 15th Annual International Conference – VISTA 2025

ICAI - Muscat (Oman) Chapter successfully hosted its 15th Annual International Conference – VISTA 2025, a landmark event celebrating Vision, Innovation, Startup, Technology, and AI. This year's conference brought together industry leaders, entrepreneurs, technology experts, and visionary professionals from across the globe to explore the future of business and innovation in the region.

VISTA 2025 served as a dynamic platform for sharing insights, discussing emerging trends, and fostering collaborations that drive technological advancement and entrepreneurial growth. The sessions highlighted cutting-edge innovations, AI-driven solutions, and strategies for building successful startups in the rapidly evolving global business landscape.

Delegates had the opportunity to engage with thought leaders, participate in interactive panel discussions, and gain practical knowledge to implement in their professional and entrepreneurial journeys. The conference also emphasized the role of ICAI professionals in shaping the future through technology and innovation.

ICAI - Muscat (Oman) Chapter extends heartfelt thanks to all speakers, sponsors, and participants for making VISTA 2025 a truly memorable and transformative experience. The Chapter remains committed to promoting excellence, knowledge sharing, and the spirit of innovation among its members and the wider business community.

ICAI - MUSCAT (OMAN) CHAPTER PARTICIPATED IN THE AVENIR 2025 HELD AT INDIAN SCHOOL AL SEEB, OMAN. PROMOTING CA AS A CAREER DEVELOPMENT COURSE AMONG THE STUDENTS IN THE SULTANATE.



VISTA 2025:

ICAI Oman Chapter hold 15th international seminar



Muscat: The ICAI Oman Chapter under the esteemed sponsorship of the College of Banking and Financial Studies (CBFS), successfully hosted its 15th international seminar, **VISTA 2025** in the Shoveeta Oman Hotel, Muscat. Centered around the theme, "Vision, Innovation, Smart-vans, Technology, and Artificial Intelligence," the seminar brought together industry leaders, policymakers, and professionals to deliberate on how finance can drive and lead digital transformation and global disruption.

VISTA 2025 opened with a spirit of anticipation and collaboration, celebrating the Chartered Accountancy profession's pivotal role in shaping an intelligent, ethical, and interconnected world. **VISTA 2025** advanced an annual gathering of dignitaries, thought leaders, and professionals from Oman, India, and across the region, reflecting the growing global relevance of the ICAI Oman Chapter as a hub for professional excellence and innovation.

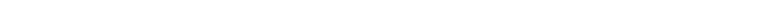
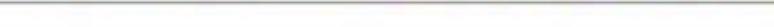
Chairperson's Address:
In his welcome address, **CA Umesh Bhama**, Chairperson of the ICAI Oman Chapter, reflected on the Chapter's remarkable journey and underscored the need to embrace technology with integrity and foresight. Introducing this year's theme – "CA-4.0 Charting Accountability with Artificial Intelligence" – he urged professionals to harness innovation, ethics, and responsibility. Addressing a personal touch, **CA Umesh** shared heartfelt thoughts, revealing his desire that and inspiring the audience to blend emotion, creativity, and commitment into their professional pursuits.

Distinguished Guests and Messages

Yerika, Chief Guest, H.E. Pankaj Khatri, Advisor to the Prime Minister of India on Financial Inclusion, Ministry of Commerce, Industry & Investment, delivered a speech that highlighted the role of technology in transforming India, driving accountability, and fostering resilience across industry and geography. **CA Umesh Bhama** lauded the efforts of the ICAI Oman Chapter for hosting such a meaningful and impactful seminar.

H.E. B.V. Srikrishna, Indian Ambassador to the Sultanate of Oman, graced the occasion, adding depth to discussions on India-Oman economic collaboration and the evolving role of Chartered Accountants in the region. He praised the profession's integrity and adaptability in a world-facing technological change and commended his colleague with a heartfelt dedication of "Sewa, Seva, Samarthan, Janma, Karm, Samanya, Samskruthi, Samanya," symbolizing the enduring bond between India and Oman.

CA Charanjit Singh Nanda, President of ICAI, shared a special video message for attendees, commending the Chapter's exemplary efforts in organizing **VISTA 2025**. He congratulated the Managing Committee and **Chairman - CA Umesh Bhama** for curating an event that truly reflects ICAI's global vision, innovative spirit, and commitment to continuous professional excellence. His message underscored the importance of overseas chapters as vital ambassadors of India's professional strength and ethical leadership across the globe.



FEATURES STYLE

16 | MUSCAT DAILY |

WEDNESDAY, NOVEMBER 19, 2025

INFORMAL

Casual TIES

On Monday, the day after a 6 a.m. taping of "Good Morning America" in New York holding a 10th job like a high-school English teacher from 1998...

The most iconic Japan Airlines cabin crew wore atop a collared shirt and tie, with blue jeans and a Paul & Shelly baseball cap, was a clarity of smart casual, but maximal with a knowing smile.

Today, it seems, you no longer have to be. Once "play night" has been reserved for weddings, for meetings, for retail, business meetings, or games, today they are being more more liberally — and not necessarily with a smile.

But look at ALAP Rocks, who has been experimenting with styling the accessory in more playful ways. In one 2024 photo, he is seen pairing a bold orange-and-white striped shirt with straight-leg denim, a chunky cable-knit beanie and a padded gilet. He carries



Japan Rocks' were Japan's cabin crew in And white not but another, the conventional tailored jacket for a casual leather hoodie.

After surveying the street style of the attendees at Paris Fashion Week this year, CG declared the tie was "on trend." Except that time, they looked *casual* — and often maximal without a smile.

You can blame that's tremendous show in June by Jonathan Anderson, the label's creative director. He sent a line featuring no And white. His models' clothing was mismatched (tucked up in a jacket, as left; entirely torn as they went about, under a jacket). When he did pop up on the runway, they were styled in a taught schoolgirl — mismatched and overexposed, with casual tailoring.

Many fashion purists, had been shying away from matches for several decades, driven by more casual dress codes at the workplace and a growing preference for comfort over fashion (the pandemic).

In 2019, however, best known for its silk accessories and leather handbags, reported slow growth in its silk and textiles and for the previous year, with CEO Aadi Chauhan, naming the "sustainable" as



ICAI - OMAN CHAPTER
UNDER THE SPONSORSHIP OF CA INDIA



HAPPY
OMAN NATIONAL DAY
2025



As Oman celebrates its National Day, we honour the steadfast leadership of **His Majesty Sultan Haitham bin Tariq**. Wishing the Sultanate continued progress, unity, and prosperity.

From Ledgers to Learning Algorithms: How AI is Empowering Chartered Accountants



CA AVINASH PATODIA

Associate Vice President - Finance
Jindal Steel Sohar LLC

The accounting profession is undergoing a defining transformation. Once rooted in manual ledgers and traditional bookkeeping, it is now being reshaped by artificial intelligence (AI), automation, and data-driven technologies. For Chartered Accountants (CAs), especially in Oman and the wider GCC, this evolution is not merely technological; it is strategic. The role of a CA is expanding from financial historian to digital strategist and business partner.

AI and the Shifting Financial Landscape

Globally, AI is redefining how financial information is processed, analyzed, and interpreted. Routine accounting functions such as reconciliations, data entry, invoice validation, and audit sampling are increasingly being automated through AI and Robotic Process Automation (RPA). These tools can process massive data volumes, identify anomalies, and detect potential fraud in real time, giving accountants the ability to focus on insights rather than inputs.

In Oman, the Oman Tax Authority (OTA) is taking a decisive step toward this transformation with the implementation of electronic invoicing (e-invoicing). The initiative, officially announced in May 2025, will roll out in phases beginning Q3 2026, based on the Pan-European PEPPOL five-corner model. This system ensures secure, standardized, and automated transmission of invoices via Accredited Service Providers (ASPs). It marks a fundamental shift toward a data-integrated tax ecosystem, laying the groundwork for AI-driven compliance monitoring and predictive auditing.

AI in Practice: Transforming the CA's Toolkit

AI is already embedded in many financial processes across the GCC. Advanced platforms now allow auditors to examine entire data populations rather than samples, flagging irregularities instantly. Predictive models help finance teams forecast cash flow and working capital, while natural language processing (NLP) tools summarize financial statements or extract insights from large datasets in seconds.

Similarly, ERP systems like SAP and Oracle, when paired with AI, automate invoice processing, match purchase orders, and reconcile bank data with unprecedented accuracy. What once took days of manual verification is now completed in minutes, freeing CAs to engage in more strategic analysis and advisory roles.

From Ledgers to Learning Algorithms: How AI is Empowering Chartered Accountants

The Strategic Role of Chartered Accountants

As automation takes over transactional tasks, Chartered Accountants must pivot toward judgment, interpretation, and strategy. Their expertise now lies in asking the right questions of AI systems, interpreting complex outputs, and ensuring financial decisions align with governance and ethics. The future CA is not replaced by AI but empowered by it.

Accountants equipped with data literacy, digital acumen, and critical thinking will play an essential role in validating AI-driven outcomes, ensuring model transparency, and maintaining public trust in financial reporting.

Ethics, Data, and the Human Element

The rapid integration of AI also brings ethical considerations. Data privacy, algorithmic bias, and system transparency are now part of the accountant's professional responsibility. In this era of automation, the human judgment of CAs remains irreplaceable to ensure that technology serves fairness, compliance, and accountability.

Conclusion

The journey from ledgers to learning algorithms represents more than a shift in tools; it signifies a transformation in mindset. AI is enabling Chartered Accountants in Oman and across the GCC to move beyond numbers and become architects of intelligent, ethical, and sustainable financial ecosystems. As ICAI members, embracing AI is not just about adopting technology; it is about leading with insight, integrity, and innovation in a digitally driven future.

Designing PD Models for Low Default Portfolios: A GCC Perspective in the Post-2024 Landscape



CA VINIT MAROO

Head- Credit Risk, Bahrain Credit

As any credit modeler in the global financial landscape would affirm, developing Probability of Default (PD) models for Low Default Portfolios (LDPs) remains one of the most complex and persistent challenges. This is particularly relevant in the GCC region, including Bahrain, where the banking and financing sectors face increasing pressure to adopt more robust and transparent credit risk models, especially after the end of the CBB deferral, amid changing regulatory and macroeconomic conditions.

For the uninitiated, Low Default Portfolios are segments where the number of observed defaults is extremely low. This could sometimes be a result of strong credit underwriting, but also due to structural factors such as loan deferrals, evergreening practices, or regulatory payment holidays, or even wrong IT mapping of loan characteristics to the core banking system, which may mask the true risk in the portfolio.

Despite limited defaults or what it seems, these portfolios often represent a material share of the institution's overall exposure. The situation is compounded in the GCC by the limited availability of rated obligors, particularly in family-owned or closely held groups.

Current Industry Practices in PD Estimation

Due to the scarcity of observed defaults, traditional statistical techniques such as logistic regression are not always feasible for LDPs. Within Bahrain and the wider GCC, PD models for these portfolios are often built using:

- Transition Matrix Models: Estimates PDs based on historical migration of obligors across rating grades over time. Particularly useful in portfolios with sufficient internal rating movement, even in the absence of actual defaults. While useful, transition matrices can suffer from data sparsity in small portfolios and require long observation periods.
- Pluto Tasche's Most Prudent Estimation: Establishes upper-bound PD estimates based on obligor count and statistical confidence levels.
- Shadow Rating Approaches: Maps internal credit ratings to external agency data, but involves subjective judgment and limited alignment with internal realities.

These methods—while pragmatic—often attract criticism for lack of transparency, sensitivity to outliers, or subjectivity in parameter choices. Audit and regulatory teams frequently raise concerns around their interpretability and validation.

Designing PD Models for Low Default Portfolios: A GCC Perspective in the Post-2024 Landscape

Why PD Optimization Now Matters More than Ever

In the post-2024 environment, marked by rising interest rates, regional economic transitions, and potential stress in real estate and SME sectors, GCC banks and financing companies must revisit PD frameworks. For banks, optimization of PDs directly affects Risk-Weighted Assets (RWA), Capital Adequacy Ratios (CAR), and IFRS 9 Expected Credit Loss (ECL) calculations.

For financing companies, such as those focused on consumer, vehicle, or SME lending, the pressure is greater. These firms operate with higher risk appetite and lower capital buffers than banks. Their portfolios often show fewer defaults—not necessarily due to low risk, but because of rollovers, restructuring, and short product life cycles—highlighting the critical need for stronger early warning frameworks and predictive PD modeling.

GCC Regulatory Outlook and Rising Scrutiny

Inspired by the European Central Bank's TRIM (Targeted Review of Internal Models), regulatory bodies in the GCC—like the Central Bank of Bahrain (CBB) and Saudi Central Bank (SAMA)—are gradually intensifying their scrutiny of internal credit risk models. Key focus areas include:

- Consistency in model assumptions
- Avoidance of excessive manual overrides
- Documentation of expert judgment

Given these shifts, financial institutions in the region must move away from opaque models and adopt more defensible, data-driven frameworks.

Default Data Pooling: A Strategic Way Forward

A compelling alternative proposed by CRISIL's Global Research & Analytics team (Aug 2020) is default data pooling. This involves:

- Creating a central repository of anonymized default data across participating banks and finance companies
- Enabling the use of logistic regression or other statistical models for PD estimation
- Reducing dependence on subjective methods like Pluto Tasche or shadow ratings
- In the GCC context, such collaboration—possibly under the oversight of a regulator or fintech data intermediary—would vastly improve model performance. A robust pooled dataset that can be plugged directly into the ECL System enhances statistical reliability, enables meaningful transition matrix construction, and strengthens regulatory confidence.

Conclusion

As GCC financial institutions prepare for a more transparent, technology-driven, and risk-sensitive era, PD model reform for Low Default Portfolios is not optional—it is strategic. With the increasing complexity of portfolios, macroeconomic volatility, and regulatory expectations, institutions in Bahrain and across the region must adopt forward-looking approaches.

Whether through data pooling, hybrid models, transition matrix use, or enhanced governance, both banks and financing companies must address the hidden risks in low-default portfolios and ensure that their PD frameworks are not just compliant but insightful, explainable, and future-ready.

Empowering Youth through Financial Awareness



CA DIVYA JACOB
Cheeran Consultancy - Manager

Money influences nearly every decision we make yet most young people step into adult life without really being taught how to manage it. They learn how to earn, but not always how to plan, save, or invest. In a world filled with credit cards, online shopping, and instant finance, that lack of awareness can easily turn into anxiety, debt, or regret.

A Generation That Needs Guidance, Not Control
Today's youth are confident, ambitious, and quick to learn. They start side ventures, invest in markets, and adapt to technology effortlessly. But the same curiosity that drives them forward can also expose them to risks. "Buy now, pay later" sounds convenient until the bills pile up. Online influencers make trading seem like a game until losses hit.

The issue isn't intelligence it's insight. Many young people don't realize how interest accumulates, how credit scores work, or why saving early matters.

They need mentors who can help them see money not as a mystery or burden, but as a tool for stability and opportunity.

The Role of a CA – Sharing What We Know

Chartered Accountants stand at a unique intersection of finance and public trust. We understand not just how money moves, but why it matters. Sharing that knowledge with the next generation is one of the simplest and most meaningful ways we can give back. Across ICAI chapters and firms, many members have already taken this step in conducting financial literacy workshops, visiting schools and colleges, and running budgeting and savings sessions for young people. These efforts might seem small, but they shape habits that last a lifetime.

When a 17-year-old learns that saving ₹500 a month consistently can grow into something meaningful, it changes how they view money from something to spend, to something to manage with purpose.

Building Habits That Last

Financial awareness is less about memorizing rules and more about creating habits, tracking expenses, distinguishing needs from wants, and saving before spending. These habits form the backbone of personal discipline.

A teenager who understands how compounding works will think differently about every rupee earned. A college student who learns to budget won't fear taxes or bills later. Teaching them to set goals, however small, helps them link effort with reward which is the real essence of financial independence.

Empowering Youth through Financial Awareness

Navigating the Digital World Wisely

Money now moves faster than ever. UPI apps, wallets, and trading platforms have made transactions seamless, but they've also made impulsive mistakes easier. Fraudulent links, scam investments, and emotional advertising prey on the uninformed.

That's why digital literacy must go hand in hand with financial awareness. Teaching young people to question before they click, to verify before they invest, and to protect their personal data is just as important as teaching them to save. A financially aware youth is also a safer, smarter digital citizen.

Why It Matters for the Nation

When young citizens understand money, the entire economy benefits. They become responsible borrowers, thoughtful consumers, and compliant taxpayers. They plan before they borrow and invest before they spend. Such financial maturity strengthens families, communities, and eventually, the nation itself.

Financial awareness is not only a personal skill. It's a civic responsibility. A financially literate population supports the government's vision for inclusion, reduces dependence on debt, and contributes to long-term economic stability.

Conclusion: Awareness Is the Real Wealth

Empowering youth with financial awareness is about much more than teaching interest rates or balance sheets, it's about shaping how they see the world. It helps them dream responsibly, live confidently, and avoid pitfalls that can shadow their future.

As Chartered Accountants, we already hold the tools to make this happen. A short session in a school, a talk in a college, or a small mentoring initiative can spark the kind of clarity that textbooks rarely offer.

Each conversation plants a seed of prudence, confidence, and independence. And when an entire generation begins to see money as a partner in their progress rather than a source of stress, that's when true empowerment begins.

Reimagining Financial Reporting in the Age of AI: From Compliance to Insight



CA AMIT S DAREKAR
Co-founder at FinPro Consulting, India

The Evolution of Financial Reporting

Historically, the role of financial reporting evolved from simple record-keeping to providing transparency for investors and creditors. It used to track simple income, expenses, profitability and cash flows of the businesses as per local accounting practices. However, increasing globalisation and cross border business acquisitions and transactions raised concerns over the consistency, transparency and reliability of the information in the financial reports across the businesses due to different accounting practices in different jurisdictions followed locally.

Investors, regulators and other stakeholders required higher amount of transparency in the financial reporting, consequently led to rise of standardised reporting and development of International Financial Reporting Standards (IFRS) which provided a framework for multinational companies to maintain consistency in their financial reports across borders.

Financial reporting became more detailed and essential for the public companies. Regulators like the Securities and Exchange Commission (SEC) introduced, maintained strict application of reporting standards and financial reporting had become an integral part of corporate governance, with quarterly and annual reporting making financial reporting a compliance exercise

Over the period, introduction of technology like use of spreadsheets to more sophisticated ERP systems in the financial reporting brought in significant transformation in how businesses view financial reporting in the modern world.. The cloud-based accounting platforms allow businesses to automate calculations, reduce manual errors, integrate real-time data, generate dynamic disclosures and other reports and provide stakeholders with interactive dashboards. The shift to digital reporting improved efficiency and paved the way for even more fascinating changes with the use of Artificial Intelligence (AI)! Once viewed as a compliance exercise, financial reporting is now emerging as a strategic function that drives insight, foresight, and value creation.

AI Across the Reporting Lifecycle

For decades, accountants and finance professionals have been trusted custodians of the financial information. Today, they are also expected to be interpreters of data and enablers of decision-making. In my view, AI may not replace the role of interpreter and decision maker; rather it will support that function to perform more efficiently. Intelligent systems can now automate repetitive tasks viz. reconciliations,

Reimagining Financial Reporting in the Age of AI: From Compliance to Insight

accounting of transactions, consolidation etc. — freeing professionals to focus on analysis, interpretation, and strategies. Beyond efficiency, AI is redefining the boundaries of what financial information can convey. Predictive analytics helps management to anticipate future performance, not just do the compliance or explain past results.

Further, one of the most significant shifts in financial reporting has been the rise of Environmental, Social, and Governance (ESG) reporting. Investors, regulators, and consumers demand companies disclose their environmental impact, social responsibility initiatives, and corporate governance practices. Financial performance is no longer the only measure of success; companies also are required to demonstrate how they address broader societal issues by way of including disclosures in line with IFRS S1 and S2. This development has prompted businesses to integrate ESG metrics into their regular financial reports, further evolving the financial reporting. AI-assisted ESG reporting will help organizations to quantify sustainability and governance impacts, something that traditional systems are struggling to capture effectively.

The way forward

However, technology alone cannot drive transformation. Vision and governance remain at the centre. As financial professionals, we must ensure that automation shall not compromise accountability, ethics and professional judgment. Human intelligence regarding the ability to question, interpret, and apply context, remains irreplaceable. The future will belong to those who can combine the accuracy and output of machines with the prudence of experience.

As we stand at the juncture of Vision, Innovation, Technology, and AI; the very pillars of VISTA 2025, the opportunity before us is clear. We must move from compliance to insight, from transaction recording to transformation leadership. Financial reporting, powered by AI and guided by human integrity, can become the language of trust in a digital world!!

I congratulate Oman Chapter of ICAI and its dynamic Chairman to host an event on such a relevant subject. Wish you all the best for all your future events!

About the Author

CA Amit S Darekar [ACA and DipIFR], is a Co-founder at FinPro Consulting, India and Co-founder Director at LeazeOn Private Limited, India, specializes in financial reporting consulting services under IFRS, US GAAP and Ind AS. With around two decades of experience, he has advised numerous listed and multinational clients on GAAP conversions, IPO readiness, consolidation, ESOP accounting, and complex technical matters in financial reporting. He is a regular speaker at ICAI forums across the world including India, the UAE, Oman, Bahrain, Nepal etc. contributing thought leadership to the global accounting community.

From Compliance to Competitiveness: ESG for a Sustainable Oman



CA YASHPAL MEHTA

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DR CA RASHMI AINAPUR

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Preface

As Oman progresses toward its Vision 2040 goals, the national conversation on sustainability is evolving. What began as environmental compliance is now shifting toward long-term competitiveness through Environmental, Social, and Governance (ESG) integration. This transition is timely — driven not only by changing investor expectations but also by Oman's own ambitious sustainability agenda that demands a renewed approach to business responsibility.

A New Chapter in Corporate Accountability

Oman's regulatory landscape is swiftly aligning with global ESG standards. The Muscat Stock Exchange (MSX) has introduced an ESG Disclosure Framework requiring listed companies to begin sustainability reporting and upload disclosures on the MSX portal by March 2025. Voluntary submissions for FY2023 are encouraged in 2024, offering a preparatory window before mandatory reporting begins. Covering emissions, water use, diversity, and governance, this move signals a shift from compliance to accountability — where companies are assessed not only by profits but by their environmental and social footprint.

In parallel, accounting standards are being integrated with ESG frameworks, ensuring sustainability data is treated with the same rigor as financial information. The International Financial Reporting Standards (IFRS) Foundation, through the International Sustainability Standards Board (ISSB), is aligning ESG disclosures with traditional accounting principles. This integration enhances consistency, comparability, and assurance in reporting while helping prevent greenwashing and strengthening investor confidence.

ESG as a Business Enabler, Not a Burden

In some boardrooms, ESG is still viewed as an added obligation. In reality, early adopters are realizing measurable value across key areas:

From Compliance to Competitiveness: ESG for a Sustainable Oman

- Competitive Capital Access: Institutional investors increasingly apply ESG filters before investing. Omani firms with credible ESG records will be better positioned to attract both regional and global capital.
- Cost Control and Crisis Preparedness: Energy-efficient operations, responsible sourcing, and sustainable resource use reduce costs and enhance resilience in volatile markets.
- Engaging Today's Workforce: Across the Gulf, younger professionals seek employers whose values reflect their own. Embedding ESG into corporate culture helps attract and retain high-performing talent.

Aligning with Oman's National Vision

Vision 2040 outlines a clear roadmap for economic diversification and sustainability. The government aims to generate 30% of electricity from renewables by 2030 and is investing in hydrogen, waste-to-energy, and sustainable tourism. These initiatives create opportunities for businesses to align strategies with national priorities and contribute to growth in green energy, circular economy models, and sustainable infrastructure.

Designing an ESG Roadmap Fit for Oman

- Map Regulatory Milestones: Understand the MSX ESG guidelines and international frameworks such as GRI, TCFD, and IFRS S1/S2.
- Embed ESG Thinking Across Functions: Integrate ESG principles into finance, HR, operations, and strategy — not just sustainability departments.
- Develop Data-Driven ESG Intelligence: Build robust systems for real-time data collection and performance tracking to ensure credible reporting.
- Foster Transparent Stakeholder Conversations: Maintain open dialogue with regulators, investors, and communities to strengthen trust.

Looking Ahead

Oman's economic future will rest on sustainability, inclusion, and innovation. Businesses that treat ESG not as compliance but as strategy will be better prepared to thrive. **As accounting and sustainability standards converge**, assurance and comparability will strengthen investor confidence. For companies that lead with purpose, ESG is more than a framework — it is a catalyst for competitiveness in tomorrow's Oman.



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The Startup Bridge – Oman’s Vision 2040



CA BADRI N SUBUDHI
Chief Financial Officer
Al Sulaimi Group

Oman’s Vision 2040 stands as a national blueprint for transformation – one that places innovation, entrepreneurship, and private sector empowerment at the heart of sustainable growth. The country is steadily shifting from an oil-dependent economy to one powered by ideas, technology, and enterprise. Within this evolution, startups are not merely participants but catalysts of change.

Oman’s leadership has recognized that the true wealth of a nation lies in the creativity of its people. The Sultanate’s strategic initiatives – such as Invest Oman, Oman Technology Fund, Madayn, and Innovation Park Muscat – are creating an ecosystem where entrepreneurs can convert ideas into scalable ventures. From fintech to clean energy, logistics to health tech, startups are redefining productivity and competitiveness across sectors.

Vision 2040 calls for economic diversification built on innovation and knowledge. Startups serve as the practical engines of this agenda, offering agility where traditional enterprises often face inertia. The “Startup Bridge” connects academia, investors, regulators, and global partners – especially India, whose thriving startup ecosystem provides rich opportunities for collaboration. Joint ventures, mentoring programs, and cross-border funding channels between Oman and India are already taking shape, promising a mutually beneficial exchange of talent and technology.

Finance professionals play a crucial role in this bridge. Chartered Accountants, with their strategic insight and governance expertise, can steer startups toward sustainable growth. They ensure financial prudence without stifling innovation, and help founders translate vision into measurable results – a balance essential for scaling any young enterprise.

The International Seminar theme VISTA – Vision, Innovation, Startup, Technology, and Artificial Intelligence – mirrors this journey. It celebrates how foresight and collaboration can convert disruption into development. As Oman charts its path toward 2040, the startup ecosystem will not just create businesses but nurture a culture of problem-solving, digital adoption, and global competitiveness.

The bridge is already being built – one idea, one innovation, one partnership at a time. And as Oman accelerates toward its vision, startups will remain the architects of its new economic frontier.

Transforming Anti-Money Laundering in 2025: AI and Real-Time Vigilance Lead the Way



CA JOSE CHACKO

Forensic Consultant

Harnessing AI for Smarter AML

In 2025, Artificial Intelligence has become the cornerstone of Anti-Money Laundering (AML) efforts globally. Institutions now deploy AI-driven systems that analyze complex transaction data and customer behavior in real time. This shift enables earlier, more precise detection of suspicious activity, reducing false alarms and streamlining compliance reporting.

Adapting to a Rapidly Evolving Regulatory Landscape

Regulators worldwide are updating AML frameworks to keep pace with technological and financial innovation. Harmonization of standards across borders is accelerating, with particular focus on virtual currencies, cryptocurrencies, and decentralized finance platforms. Know Your Customer (KYC) protocols and real-time sanctions screening are now essential components of compliance, with near real-time analysis becoming a prerequisite for effective monitoring. Without dependable technology adaption, it is impossible.

Advanced Machine Learning for Smarter Detection

Cutting-edge machine learning models continuously adapt to new money laundering techniques by generating fresh detection rules from emerging patterns. This reduces false positives considerably over 50%, allowing compliance teams to allocate resources efficiently and focus on actual risks.

Ethical AI and Transparency

Regulators emphasize transparent, ethical deployment of AI tools in AML. Financial institutions are adopting governance measures to mitigate bias, ensure auditability, and build trust in automated decision-making systems.

International Cooperation Strengthening AML Strategies

Aligning AML strategies with emerging technologies fosters stronger bilateral and multilateral collaboration. Countries are actively sharing insights on AI implementation and regulatory best practices, enhancing global resilience against financial crime.

The Importance of Ethics Judgment and Professional Skepticism in an AI-Driven Financial World



CA SACHIN SINGHAL

Member- ICAI

Auditing, financial reporting, tax and investment decisions are being revolutionized with the advent of artificial intelligence. AI tools help make work more productive and offer more in-depth insights, but irresponsible or excessive use may result in severe threats. Chartered Accountants are thus to ensure ethics, sound judgment and professional skepticism to maintain the trust in financial systems. Blind trust is detrimental to clients, businesses, and society since AI is highly dependent on human data that can be inaccurate or biased. Ethics demands fairness, transparency, and privacy. Judgment is related to human interpretation, whereas professional skepticism is used to ensure that assumptions and evidence are doubted to make the approach of AI a supportive tool.

The most prominent one is that of Elon Musk, who has repeatedly raised concerns about the dangers of artificial intelligence and has even donated to organizations such as the Future of Life Institute as a way to ensure that AI is developed in a safe and

benevolent manner. He has mentioned previously the necessity of regulation and ethical safeguards. He has even signed open letters, cautioning society that it should cease until it has the right safety measures in place. His actions highlight the fact that even proponents of innovation agree that morality and uncertainty are crucial pillars to be considered when controlling AI. In this respect, Oman has not been left behind. The principles of fairness, ethics, transparency, accountability, and customer protection have become requirements for AI and Big Data systems under the guidelines on the adoption of enabling technologies by the Central Bank of Oman and other financial institutions' regulators. These recommendations require governing systems that ensure models are dependable, elucidative, and complete. Additionally, customers receive explicit descriptions, and model deliverables are continually tested to minimize bias. The training is necessary to ensure that professionals are aware of AI limitations and do not hesitate to raise their concerns.

Trust is a valuable asset in the financial business, and when accountants lose ethical judgment and skepticism in an AI-oriented world, clients, regulators, investors, and the general public may lose faith, resulting in reputational damage, financial loss, regulatory fines, or more severe consequences. However, in contrast to cases where such human values are not observed, AI can be a potent assistant, assisting auditors in identifying, enhancing, simplifying, and improving casting and support services with valuable insights. In the case of Chartered Accountants in Oman, Middle East, India, and all over the world, it is important to see how the issue of technology changes very fast so that our profession does not lose its moral compass, that human responsibility and ability to make a judgment remain at the core of making financial decisions.

Reimagining Assurance for a Digital World



CA BHARAT JESWANI

Founder, Bharat Jeswani Consulting

Assurance, once anchored in sampling, checklists, and manual reconciliations, is being rebuilt atop data, intelligence, and automation.

The profession is entering an era where trust will be validated not through periodic verification, but through continuous assurance — driven by next-generation technologies that sense, learn, and predict anomalies in real-time.

Intelligent Data Ecosystems

The digital world produces terabytes of structured and unstructured data daily — ERP logs, IoT sensor data, API traces, and behavioural metadata.

Traditional audit trails, designed for static ledgers, cannot keep pace with the evolving nature of modern financial systems. The new assurance architecture integrates data lakes, digital twins, and API-based continuous feeds, allowing auditors to extract, normalise, and reconcile data across distributed ecosystems.

Technologies like OpenAI's Code Interpreter, Google BigQuery ML, and Microsoft Fabric Synapse enable multi-layer data interrogation — bringing assurance directly into the data pipeline rather than relying on year-end reviews.

Continuous and Autonomous Auditing

The shift is from event-based audits to state-aware systems. With event-driven architectures and serverless AI, firms can deploy intelligent bots that monitor transactions in real time. Platforms like MindBridge Ai, CaseWare Cloud Analytics, and AppZen are embedding anomaly detection models that continuously validate integrity across journals, invoices, and payments. These engines utilise graph neural networks (GNNs) and autoencoders to learn what "normal" behaviour looks like for each entity and dynamically highlight deviations. Next-generation systems are exploring autonomous audit agents — decentralised AI bots operating under governance protocols, capable of verifying blockchain entries, recalculating KPIs, and self-documenting their reasoning through immutable audit logs.

Blockchain and Zero-Trust Proofing

Blockchain is evolving from buzzword to backbone. Zero-knowledge proofs (ZKPs), verifiable credentials, and decentralised identity (DID) frameworks are allowing auditors to verify authenticity without accessing confidential data. Imagine verifying a company's carbon credits, supplier payments, or compliance attestations without ever viewing the underlying ledger — proof without disclosure. This "assurance-as-a-service" model will transform how regulators and auditors coexist in high-trust ecosystems.

Generative and Explainable AI

Generative AI, when applied responsibly, augments the assurance lifecycle — drafting test scripts, generating working papers, and summarising risk narratives. However, the future will demand Explainable AI (XAI) layers that deconstruct model logic for auditability. Frameworks like LIME, SHAP, and Counterfactual AI will become standard inclusions in audit toolkits, ensuring every machine-led conclusion remains transparent and defensible before regulators and courts.

Quantum, Privacy, and Predictive Integrity

As quantum computing edges closer to mainstream, cryptographic resilience becomes central to assurance design.

Post-quantum cryptography (PQC) and homomorphic encryption will enable computation on encrypted data, allowing auditors to validate compliance without decrypting sensitive datasets. Simultaneously, predictive integrity systems using temporal AI and causal inference models will shift the focus from hindsight detection to foresight prevention.

From Compliance to Cognitive Trust

The audit of tomorrow will not end with a signature — it will live as a system.

Professionals who master the interplay of AI, privacy engineering, distributed ledgers, and quantum resilience will lead this transformation.

Reimagining assurance for the digital world is not about replacing auditors; it is about elevating assurance from compliance to cognitive trust — where insight, not inspection, defines integrity.

Beyond Numbers: How Finance Professionals Can Evolve with Technology & Entrepreneurship



PARESH RAM

The finance profession is undergoing one of the most rapid transformations in history. What was once a role defined by ledgers, reconciliations, and reports has now evolved into a dynamic space driven by technology, innovation, and strategic thinking. The finance Professionals today are not just expected to manage finances — they are expected to shape the business future.

Those who fail to adapt risk being left behind in an era where artificial intelligence (AI), automation, and entrepreneurial thinking define professional success.

1. The Technology Revolution in Finance

Artificial intelligence, data analytics, and digital tools are reshaping how finance functions operate. AI tools like ChatGPT, Power BI, and automation-driven ERP systems can generate reports, create forecasts, and analyze financial data in minutes. What once took hours of manual effort can now be achieved with precision and speed.

Finance professionals who fail to stay updated with these technologies risk losing relevance. The future of finance belongs to those who can interpret data intelligently, visualize insights, and contribute strategically to business growth. It's not about replacing humans with AI — it's about empowering finance professionals to work smarter and faster.

2. Beyond Routine: The Need for Reinvention

Many finance professionals find themselves stuck in repetitive routines — closing books, preparing MIS reports, and handling audits. While these tasks remain essential, they no longer define success. The danger lies in complacency. Automation has already taken over many routine finance functions. If a finance manager or accountant limits their role to transactional work, they risk being overtaken by technology and younger, digitally skilled professionals. Reinvention begins when one learns to look beyond daily operations and focuses on strategy, automation, and innovation.

3. From Accountant to Advisor — and Entrepreneur

A finance professional already possesses the strongest foundation for entrepreneurship — an understanding of numbers, cost, risk, and profitability. The difference between an employee and an entrepreneur is not skill, but mindset. Instead of asking "What are the numbers?", an entrepreneur asks "What can these numbers create?"

Finance professionals have an inherent advantage: they understand money flow, market dynamics, and business sustainability. Applying these skills beyond the corporate setup — by starting a consultancy, advisory firm, or a tech-enabled finance platform — can open new doors of opportunity. The path to entrepreneurship begins when finance experts start using their insights to create value, not just report it.

Beyond Numbers: How Finance Professionals Can Evolve with Technology & Entrepreneurship

4. Bridging Technology and Entrepreneurship

Technology and entrepreneurship are not separate journeys — they are complementary. AI-powered tools and automation free finance professionals from repetitive work, allowing them to focus on innovation, customer value, and business growth.

A future-ready finance leader uses digital platforms to scale efficiently — whether offering virtual CFO services, financial planning automation, or performance analytics. Cloud accounting systems, AI dashboards, and workflow automation are not just tools; they are enablers of business scalability.

5. Overcoming the Fear of Uncertainty

Finance professionals are often trained to minimize risk, not take it — which makes entrepreneurship seem daunting. But entrepreneurship is not about reckless risk; it's about calculated decision-making, something finance professionals excel at.

Start small — build a side consulting practice, launch a financial education course, or automate a niche business service. Every small step builds confidence and experience. The transition from job security to skill security begins when one realizes their expertise can generate income in multiple ways.

6. Building the Future-Ready Finance Professional

To thrive in this new era, finance professionals must cultivate both technological proficiency and entrepreneurial thinking. Some key actions include:

- Learning AI-powered tools (ChatGPT, Copilot, Jasper) for data interpretation and reporting.
- Mastering visualization tools like Power BI, Tableau, or Google Data Studio.
- Staying informed about fintech, blockchain, and digital tax innovations.
- Improving presentation and storytelling skills to communicate data effectively.
- Building networks beyond the finance department to identify collaboration and business opportunities.
- Embracing a digital-first, innovation-driven mindset in every task.

The future finance leader will not be defined by how many reports they close, but by how many opportunities they create.

7. Conclusion: Beyond Numbers, Toward Impact

The world of finance is no longer confined to balance sheets and audits. It now demands vision, creativity, and adaptability. Chartered accountants and finance managers who combine their financial acumen with technological understanding and entrepreneurial courage will lead the next wave of business transformation.

In the end, technology gives you speed, entrepreneurship gives you direction, and finance gives you discipline. Together, they create a powerful blend for sustainable success.

Don't just manage numbers — redefine what those numbers can achieve. The future belongs to the finance professional who dares to go beyond routine, embrace innovation, and think like an entrepreneur.

Oman's Transformation – A Journey I've Lived Through



CHANDRASEKAR PARAMESWARAN

Group General Manager,
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Having lived and worked in Oman for over 25 years, I've seen how this nation steadily turns ideas into results. The goals of Oman Vision 2040 – to build a diverse, knowledge-driven, and innovation-led economy – are not just words on paper. They are visible in how businesses, people, and institutions have evolved.

For those of us in the private sector, this transformation is personal. It's something we live every day – adapting to change, building capabilities, and helping our teams align with national goals. The theme of VISTA 2025 – Vision, Innovation, Start-ups, Technology, and AI – captures this spirit beautifully. It reminds us that professional excellence goes beyond financial results. It's about creating impact, building trust, and shaping the future responsibly.

Linking Vision 2040 with Our Professional Purpose

Oman Vision 2040 encourages stronger private-sector leadership, entrepreneurship, and technological growth. Achieving these goals requires not only investment but also sound professional judgment and ethical leadership.

That's where chartered accountants and the ICAI community play a vital role. We are trained to think long-term, balance risk with opportunity, and ensure transparency in decision-making. The ICAI Muscat Chapter, in particular, has been a driving force in promoting financial discipline, digital readiness, and professional growth. It connects the depth of Indian professional expertise with Oman's dynamic business environment – helping both evolve together.

What Transformation Looks Like on the Ground

In my experience, transformation doesn't happen overnight. It's built on steady, consistent steps – improving efficiency, managing costs, investing in people, and reinforcing governance. At Jawad Sultan Group, our focus on optimizing working capital, reducing borrowings, and strengthening teams created not just financial gains but also a deeper sense of ownership across the organization.

That same discipline is at the heart of Vision 2040 – doing the right things consistently to build long-term strength. Professionals can make a huge difference by helping organizations build structure, adopt technology, and operate responsibly.

Oman's Transformation – A Journey I've Lived Through

Innovation and Governance – Two Sides of Progress

Innovation today is not limited to start-ups. It's about finding new ways to solve problems, even in traditional sectors. In Oman, companies in retail, logistics, finance, and hospitality are already using digital tools to improve performance. This is where the "CA-AI" connection becomes meaningful — professionals combining financial insight with digital awareness to drive responsible growth.

Equally important is governance. My time as an Independent Director for 3 years with a leading public limited insurance company taught me that governance is more than compliance; it's about integrity, openness, and accountability. As Oman attracts more global partnerships, this culture of good governance will be one of our strongest assets.

The Road Ahead – Vision with Accountability

As Oman moves toward 2040, success will depend on how well we balance vision with execution. Policymakers, businesses, and professionals all have a shared role. The ICAI Muscat Chapter stands right at this crossroads — nurturing competence, ethics, and leadership among finance professionals who can translate policy into progress.

Having been part of Oman's journey for little over 25 years, I've seen that transformation is not just about changing systems — it's about changing mindsets. With innovation, accountability, and collaboration, we can help shape an Oman that's not only prosperous but also purpose-driven. That, in essence, is what VISTA 2025 is all about — building a future where vision truly meets action.

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Carbon Credits: Oman's Visionary Leap into a Greener Economy



CA NISHANT KUMAR SURANA
Founder, Carbon Credence

As the Middle East charts a path beyond hydrocarbons, Carbon Credits are emerging as a powerful tool linking economic growth to climate responsibility. For Oman, this market-based approach aligns perfectly with its Vision 2040 and commitment to net-zero emissions by 2050, marking a bold transition to sustainable prosperity.

Understanding Carbon Credits in the Gulf Context

Carbon credits are tradeable certificates representing the reduction or removal of one metric ton of carbon dioxide from the atmosphere. In the Gulf, they offer a pragmatic solution: companies reducing emissions below set limits can sell credits to those needing to offset excesses. This creates financial incentives for cleaner practices without stifling growth.

Oman's Vision 2040 aligns perfectly with carbon credit mechanisms. The Sultanate has committed to achieving net-zero emissions by 2050, positioning itself as a regional leader in climate action. Through strategic investments in renewable energy projects—particularly solar and wind—Oman is generating carbon credits while diversifying its economy beyond fossil fuels.

Technology and AI: Transforming Carbon Markets

The integrity of carbon markets depends on accurate emissions tracking. The intersection of artificial intelligence and carbon trading is revolutionizing how Middle Eastern nations approach sustainability. AI-powered monitoring systems now track emissions with unprecedented accuracy, using satellite imagery and IoT sensors to verify carbon reduction claims. This technological backbone ensures transparency and credibility in carbon markets, addressing historical concerns about greenwashing.

Blockchain technology, increasingly adopted across Gulf nations, creates immutable records of carbon credit transactions. Smart contracts automate verification processes, reducing administrative costs and accelerating market efficiency. For Oman, embracing these innovations positions the country as a technology-forward player in global environmental markets.



CARBON CREDITS
OMAN'S VISIONARY LEAP INTO
A GREENER ECONOMY

- Carbon Credits in the Gulf**
 - Tradeable certificates for emissions reduction
 - Market incentives for low-carbon projects
- Aligned with Vision 2040**
 - Net-zero target by 2050
 - Solar, wind energy projects
- Economic Opportunities**
 - Clean energy and hydrogen exports
 - Mangrove restoration initiatives
- Transforming Carbon Markets**
 - Clean energy and hydrogen exports
 - Mangrove restoration initiatives

Carbon Credits:

Oman's Visionary Leap into a Greener Economy

Economic Opportunities for Oman

The carbon credit market presents substantial economic opportunities. With some of the world's best solar conditions and new hydrogen corridors, Oman is positioning itself as a future exporter of clean energy and a regional climate leader. Oman's recent green hydrogen initiatives exemplify this potential, creating credits while establishing new export industries.

Regional carbon exchanges are emerging, with Saudi Arabia and UAE leading the charge. Oman can leverage these platforms while developing nature-based solutions unique to its landscape. For example, Oman's mangrove restoration projects are powerful natural carbon sinks. Coastal wetland rehabilitation not only sequesters carbon but supports biodiversity and local livelihoods. Experts estimate Oman could generate millions in carbon credit value through such ecological initiatives.

Challenges and the Path Forward

Building a robust carbon credit system demands investment in MRV (measurement, reporting, and verification) infrastructure and alignment with global standards like Article 6 of the Paris Agreement. Yet these challenges are also opportunities— by integrating AI-driven environmental monitoring, fostering regional cooperation, and maintaining commitment to sustainability goals, the region can demonstrate that economic prosperity and environmental stewardship are not mutually exclusive but powerfully complementary.

A Green Vision for the Future

Oman is proving that sustainability and innovation can drive economic growth. By integrating clean technologies, leveraging natural assets, and embracing transparent carbon markets, the Sultanate is redefining what a climate-resilient economy looks like—one where environmental leadership becomes a source of national strength and opportunity.

About the Authors:

CA. Nishant Kumar Surana and CA. Sanjay Gattani are the founders of Carbon Credence, a Singapore based consultancy Carbon Credence, created to tackle climate change using innovative carbon origination and trading methods.

CA. Nishant was Chairman of ICAI Singapore Chapter (2024-25) and CA. Sanjay is current Vice-Chairperson of ICAI Singapore Chapter.

The dawn of digital money: Why Cash is no longer King



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Introduction: A Paradigm Shift in Currency

Understanding Digital Currency: More Than Just Electronic Money

Digital currency is any form of money that exists exclusively in electronic form. While this might sound similar to the electronic transfers we use daily, there's a crucial distinction. Currently, most of our money exists as electronic records in bank accounts – in Canada, for instance, physical currency represents less than 5% of the total money supply. However, you can still convert these electronic records into physical cash at an ATM.

True digital currency never takes physical form.

It exists perpetually on computer networks and is exchanged exclusively through digital means. This fundamental difference opens up possibilities that traditional banking systems cannot easily replicate.

The success of decentralized cryptocurrencies like Bitcoin and Ethereum – which store value without central authority oversight – has sparked a global race among governments and central banks. They're now exploring Central Bank Digital Currencies (CBDCs): state-backed digital currencies that combine the trust of traditional money with the efficiency of digital technology

The Omani Context: CBO's Digital Currency Journey

Here in Oman, the momentum toward digital currency is unmistakable. According to the Bank of International Settlements, approximately 80% of central banks worldwide are actively researching CBDCs, with the majority expected to launch within the next few years. The Central Bank of Oman (CBO) has already completed its research phase and concluded that issuing a CBDC would be beneficial.

The CBO is currently conducting a CBDC pilot program – a significant step that positions Oman among forward-thinking nations embracing monetary innovation. This initiative reflects the CBO's commitment to modernizing the financial infrastructure while maintaining monetary stability.

Understanding both the opportunities and challenges of digital currency becomes essential as we stand at this technological crossroads.

The dawn of digital money: Why Cash is no longer King

The Digital Advantage: Seven Compelling Benefits

1. Lightning-Fast Payments
2. Dramatically Reduced International Transfer Costs
3. Round-the-Clock Accessibility
4. Financial Inclusion for the Unbanked
5. Streamlined Government Services
6. Enhanced Financial Transparency
7. Reduced Currency Management Costs

Real-World Examples: Countries Leading the CBDC Revolution

Several nations have already launched operational CBDCs, providing valuable lessons for countries like Oman:

The Bahamas – Sand Dollar (Launched October 2020)

Nigeria – eNaira (Launched October 2021)

Jamaica – JAM-DEX (Launched June 2022)

Major Pilots Underway

- China's e-CNY (Digital Yuan): The world's largest CBDC pilot, with millions of transactions already processed
- India's Digital Rupee: Rapidly expanding with both retail and wholesale applications
- European Central Bank: Actively developing a digital euro with extensive trials

Conclusion: Embracing the Digital Future

The transition from "Cash is King" to "Digital Currency is King" represents more than technological change – it's a fundamental reimaging of how society handles money. As the Central Bank of Oman pilots its CBDC initiative, Oman positions itself at the forefront of

The question is no longer whether digital currency will become mainstream, but how quickly we can adapt to embrace its potential while thoughtfully addressing its challenges. As we stand on the cusp of this monetary revolution, one thing is certain: the future of money is digital, and that future is arriving faster than we might imagine.

Internal Audit: Your Real time Intelligence Hub



VIQUARUDDIN HUSSAIN SYED

Chief Internal Auditor

Picture Hartsfield-Jackson Airport in Atlanta, Georgia at its busiest hour. Flights from every direction are landing, taking off, or waiting for clearance. Engines roar, runways overlap, and timing is everything. Yet amid all this motion, one thing keeps it all from turning into chaos: "The Air traffic Control Tower"

The control tower doesn't fly the planes or run the airlines. It doesn't tell pilots how to do their jobs. What it does is far more valuable: it sees the whole picture. It watches every signal, anticipates conflicts, and guides movement so that thousands of lives and millions of dollars' worth of assets stay safe and on schedule.

That, to me, is how Internal Audit should work inside a business. Not as the pilot in the cockpit or the manager on the ground, but as the control tower, the quiet place of awareness that helps the entire system stay ready for turbulence. Some people argue that management is the one directing the traffic, not audit, and they're absolutely right. Management is in the cockpit, flying the aircraft and making operational calls.

The business must run whether Internal Audit is present or not. But that's exactly the point. The control tower doesn't direct the flight; it ensures the system can handle whatever the skies may bring.

If management is flying, Internal Audit makes sure the radar is tuned, the instruments are calibrated, and the contingency plans are tested. It doesn't steer the plane, but it ensures the flight can continue safely. The control tower doesn't run the airport, but without it, even the best pilots would be flying blind. A friend once described Internal Audit as the partner on a long road trip; the one reminding you about fuel, tyre pressure, and speed limits. I like to joke that it's a bit like a nagging spouse. You grumble at the reminders, roll your eyes a little, but deep down you know that without them, you'd probably be stranded on the highway or speeding into trouble. You're still in control of the wheel, but those gentle reminders help you reach your destination safely. I think the control tower works much the same way. It doesn't slow things down; it keeps things moving without mishap.

When Internal Audit works like this, the organization runs smoother. Employees deal with fewer surprises. Leaders make clearer decisions. Risks don't wait to become disasters; they are caught while still manageable. In a world that's constantly moving faster, the real advantage won't come from speed or size. It will come from foresight of being able to see what others don't. The companies that thrive will be the ones with their control towers alert, systems tested, and radars switched on.

That is what Internal Audit is meant to be: Not a department of checklists and reports, but the organization's real-time intelligence hub, helping it fly safely, confidently, and always forward.

By a Chartered Accountant who believes good governance is not about control, but about clarity.

IFRS 18 – A Paradigm shift in Presentation and Disclosure in Financial Statements



**JERRY ABRAHAM
CHERIAN**

The presentation of financial statements has evolved significantly from conventional accounting formats to a structured and principles-based approach mandated under International Financial Reporting Standards (IFRS). The forthcoming adoption of IFRS 18 – Presentation and Disclosure in Financial Statements, replacing IAS 1, will mark a revitalization which will ensure transparency, comparability, faithful representation and most importantly comparability across entities.

The following are the radical changes in the presentation as per the new standards.

1. Statement of profit or loss: The standard requires a new, more structured income statement with the following defined categorization of income and expenses.

- (a) The operating category
- (b) The investing category
- (c) The financing category
- (d) The income taxes category and
- (e) The discontinued operations category

2. Totals and subtotals: An entity shall present totals and subtotals in the statement of profit or loss for:

- (a) Operating profit or loss
- (b) Profit or loss before financing and income taxes and
- (c) Profit or loss

3. Management-Defined Performance Measures (MPMs): Management-defined performance measure is a subtotal of income and expenses that

- (a) An entity uses in public communications outside financial statements;
- (b) An entity uses to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole; and
- (c) Is not listed in IFRS 18 or specifically required by IFRS Accounting Standards.

It is a new requirement under IFRS 18, which is being introduced to improve transparency and comparability by standardizing the reporting. Entities must disclose and reconcile (MPMs) to IFRS subtotals.

IFRS 18 – A Paradigm shift in Presentation and Disclosure in Financial Statements

4. Specified expenses by nature: Entities presenting operating expenses by function must disclose the totals of specified expenses by nature in the notes. These specified expenses by nature are limited to five categories: depreciation, amortization, employee benefits, impairment losses, and write-downs of inventories. This disclosure requirement applies even if these expenses are already included in a functional category, such as cost of sales, and aims to provide more detail about an entity's operating costs.

5. Impact on other standards

Further to the implementation of IFRS 18, there is a consequential amendment to other standards as well.

IAS 7 Statement of Cash Flows: The entities using the indirect method must start their reconciliation with "operating profit or loss," as defined under IFRS 18.

IAS 8 Basis of Preparation of Financial Statements: The title of IAS 8 was also changed. The standard includes requirements for fair presentation, going concern, and the accrual basis.

Role of Auditors: The auditors have a well-defined role to play in the implementation of new standard. Auditors must understand IFRS 18's new requirements and begin preparing clients for its effective date of January 1, 2027. This includes advising on the necessary changes to financial reporting systems, processes, and controls.

After the implementation, auditor should

- Ensure the compliance of company's financial statements with the new reporting framework, especially the new categories, subtotals, and disclosures.
- Review the entity's classification of income and expenses into the new operating, investing, and financing categories, which requires careful judgment and may involve changes to financial systems and charts of accounts.
- Assess whether the company has aggregated or disaggregated information appropriately to ensure that material information is not obscured.
- Ensure the reliability and consistency of the disclosure and reconciliation of MPMs to IFRS-defined subtotals.

Conclusion: The adoption of IFRS 18 represents a crucial step forward in improving financial reporting quality globally. While companies must prepare for significant changes to their systems and presentation methods, the long-term benefits of more reliable and consistent financial statements will strengthen capital markets and provide a clearer view of financial performance across different entities. The new framework ensures that financial reporting remains relevant and responsive to the evolving needs of its users.

Navigating Accounting Challenges for Small and Medium Enterprises



M SINGH

Small and Medium Enterprises (SMEs) face interconnected accounting challenges that affect accuracy, compliance, and the usefulness of the financial information. Economic diversification, evolving regulatory landscape, and technological change are increasing demands on SMEs while exposing gaps in skills, systems, and governance.

Regulatory Complexity and Compliance

The regulatory environment has grown more complex as authorities update tax, corporate governance, and financial reporting rules to align with the international standards. Many businesses, particularly SMEs, struggle to keep pace with these changes. Common issues include inconsistent application of accounting standards, delays in implementing new regulations, and limited in-house expertise to interpret complex requirements. These shortfalls increase the risk of reporting errors, non-compliance, and reduced comparability of financial statements.

Digital Transformation and Systems Adoption

Digital accounting processes bring efficiency but create implementation challenges for SMEs. Transitioning to cloud-based systems and automation requires significant upfront investment, change management, and staff training. Resistance to change, disconnected IT systems, and lack of integrated workflows frequently slow adoption. The limited scale of most SMEs and concerns about data security further constrain implementation of advanced digital accounting solutions.

Skills Gap and Professional Development

There is a persistent shortage of accounting professionals with advanced skills in areas such as IFRS application, tax planning, data analytics, and automated accounting tools. Traditional accounting education often focuses on bookkeeping and statutory reporting, while the market increasingly demands advisory capabilities and technological fluency. SMEs struggle to recruit and retain staff who can ensure compliance and deliver strategic financial insights, creating pressure on salaries and increasing reliance on external consultants.

Quality of Financial Reporting

Variations in accounting practice and inconsistent adoption of technology affect the quality and timeliness of financial reports. SMEs that rely on manual processes or legacy systems often produce delayed, error-prone financials, undermining investor and creditor confidence and reducing stakeholders' ability to assess performance in near real time. Organizational resistance and insufficient training limit implementation of available technologies, negatively impacting the quality of financial reporting in parts of the private sector.

Navigating Accounting Challenges for Small and Medium Enterprises

Internal Controls and Fraud Risk

Weak internal controls and limited governance frameworks are recurring issues, particularly in smaller and family-owned businesses. Lack of segregation of duties, informal record-keeping, and minimal audit oversight increase the risk of misstatements and financial loss. Strengthening internal audit capabilities, improving oversight, and adopting standardized control frameworks can help mitigate these risks.

Recommendations

- Invest in training: Prioritise continuous professional development in IFRS, tax, automation, and data analytics.
- Promote digital adoption: Encourage scalable, secure cloud solutions with phased implementation and clear ROI metrics.
- Enhance regulatory support: Provide clearer guidance and transitional assistance for new rules that affect SMEs.
- Improve governance: Standardise internal control practices and expand access to external audit and advisory services.

Addressing these challenges requires coordinated action by regulators, industry bodies, firms, and SMEs. By investing in skills, adopting appropriate technologies, and strengthening governance, SMEs can improve the quality of financial reporting and contribute more effectively to economic development.

Rising Beyond Numbers: The Future of Finance Starts Here



CA ASHNA SALIM

Chief Internal Auditor

There was a time when finance professionals mostly worked behind the scenes - recording numbers, checking reports, and making sure everything added up. But times have changed. Today, we are expected to do so much more. We are no longer just keeping records - we're helping shape the future.

As Leonard Sweet once said, "The future isn't something we enter. The future is something we create." This quote truly reflects where our profession is heading. With tools like AI, automation, and data analytics now a part of everyday work, our role has grown into something bigger. We are helping businesses make better decisions, manage risks, and plan for the long term.

In the past, success meant completing tasks correctly and on time. Now, it means adding value - seeing the story behind the numbers and helping others understand what they mean.

I remember one project where a small insight from financial data led to a major improvement in operations. That made me realize that we're not just working with numbers - we're helping businesses move forward.

Of course, this shift hasn't been easy. New tools and technology are coming fast, and learning to keep up can be challenging. But as Charles Darwin said, "It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change." It's our ability to adapt that will keep us strong in the future.

This change isn't just about technology. It's also about purpose and values. Today, there's more focus on sustainability, ethics, and long-term impact. Finance professionals are now helping businesses report not only profits, but also how they're helping people and the planet.

In this fast-moving world, our most valuable trait is trust. As Warren Buffett said, "*It takes 20 years to build a reputation and five minutes to ruin it.*" More than ever, we need to stay honest, reliable, and clear in everything we do.

As we look ahead to VISTA 2025, I see a community of professionals who are ready to grow, lead, and make a difference. Each of us has something unique to offer - and together, we can build a better future for our profession and the world around us.

**Because the future of finance is not just digital.
It is human. Visionary. And ours to shape.**

Staying Positive and Healthy: Count on Your Blessings



CA NIRMAL GHEEWALA

Senior Partner & COO,
Grant Thornton, Oman

"A perfect life is a myth – but a happy life is not. Happiness is a choice we make. Happiness is not about getting what you like; it is about liking what you have. When you can't control what's happening, challenge yourself to control how you respond to it. That's where your power lies." – Shri Gaur Gopal Das

Happiness is something everyone seeks, yet it often feels just out of reach. We tend to postpone it – linking it to success, recognition, or comfort – forgetting that happiness begins with the mind. A calm, grateful mind sees life differently. Even when life doesn't feel fair, when results don't match effort or situations don't go our way, happiness is still a choice. It's found in how we respond, not in what we receive.

By nature, the mind often drifts toward worry or dissatisfaction – focusing on what's missing rather than what's present. A single disappointment can easily overshadow several achievements. The first step toward happiness is recognising this pattern. When we shift our focus to appreciation, everything changes. Instead of saying,

"Why is this happening to me?" we can say, "What is this teaching me?" The moment we count our blessings, perspective returns and peace follows.

Being positive does not mean ignoring difficulties; it means facing them with strength, patience, and faith. It's about choosing hope over fear, appreciation over complaint, and learning over regret. As professionals and leaders, our attitude influences everyone around us. When we stay calm and optimistic, our teams feel safe and motivated. A positive outlook builds trust, creativity, and resilience – qualities that make both individuals and organisations thrive.

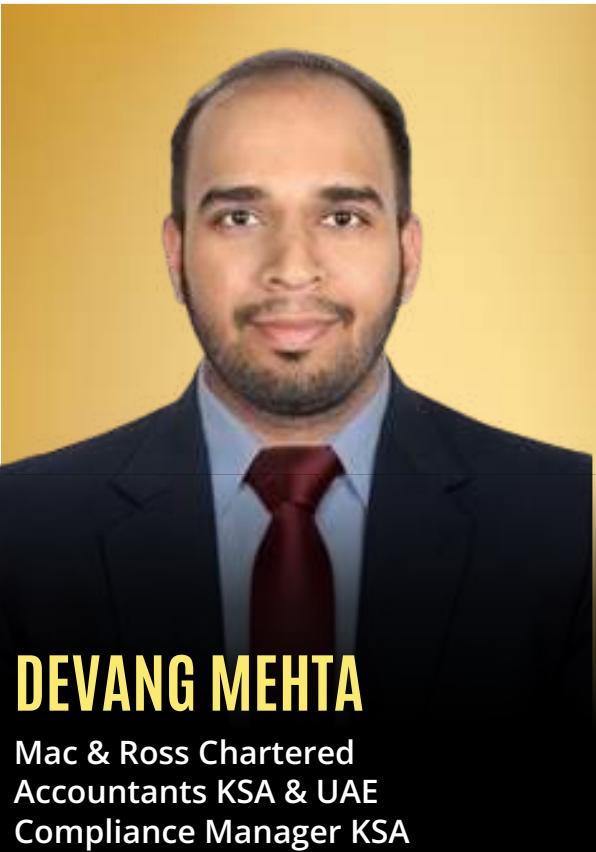
In my experience, staying positive has been the foundation for handling uncertain and demanding times. A strong and grateful mind turns obstacles into opportunities and transforms stress into growth. Challenges are part of life, but they don't define us – our mindset does.

Happiness and positivity flourish when supported by good health. In today's fast-paced world, staying healthy – both physically and mentally – is no longer optional; it's essential. With everything now available at our fingertips, our lifestyle has become more convenient but also more sedentary. We move less, sleep less, and eat more processed food. To stay truly healthy, our habits must evolve. Choosing fresh and balanced meals, drinking enough water, walking daily, maintaining proper sleep, and practicing mindfulness can make a remarkable difference. Even a few minutes of quiet reflection or deep breathing each day can help realign the body and mind.

A healthy body supports a happy mind, and a happy mind in turn keeps us motivated to live better. When we take care of both, we naturally create balance, peace, and purpose in our daily lives.

Ultimately, good health and positivity are daily practices, not one-time achievements. When we eat mindfully, think kindly, and act purposefully, we nurture both our body and soul. Life becomes not just about surviving – but about truly living, with appreciation at its heart.

Reimagining Regulation: AI-Driven Compliance in the GCC's Innovation Era



DEVANG MEHTA
Mac & Ross Chartered
Accountants KSA & UAE
Compliance Manager KSA

The Gulf Cooperation Council (GCC) stands at the crossroads of transformation. Guided by national visions such as Saudi Arabia's Vision 2030 and the UAE's Vision 2031, the region is witnessing a surge in start-up activity, foreign investments, and digital innovation. Yet, amid this acceleration lies a constant challenge — navigating the fast-evolving web of Tax, Withholding Tax, Zakat, and regulatory compliance.

For start-ups, compliance has traditionally been seen as a cost centre — a necessary but non-strategic function. However, the emergence of Artificial Intelligence (AI) and automation is redefining this perception. What was once a reactive process is becoming a proactive, data-driven enabler of business confidence and sustainability.

Across KSA and the UAE, regulatory authorities are themselves driving the change. The introduction of e-invoicing, electronic filings, and AI-enabled audit analytics by tax authorities signals a clear shift towards smart governance. For start-ups, this presents both an opportunity and an obligation — to embrace technology not merely for efficiency but for strategic foresight.

In our KSA operations, we leveraged advanced AI capabilities to review over 600 pages of case laws in a fraction of the time it would traditionally require, enabling us to identify the correct tax position based on relevant facts. What would have otherwise taken over six hours was accomplished within seconds. Additionally, our office utilizes a comprehensive compliance toolbox that automatically issues timely reminders for key monthly and quarterly compliance tasks, as well as important expiry dates, ensuring seamless adherence to regulatory requirements.

As compliance becomes digital, the role of finance professionals is also being reshaped. Accountants and tax advisors are no longer just number crunchers; they are becoming interpreters of data and partners in digital transformation. The Chartered Accountant of the future will need to combine regulatory expertise with technological curiosity — understanding not only what the rules are, but also how technology can implement them more intelligently.

The GCC's journey towards a knowledge-based, innovation-led economy depends on such synergy. Smart governance, powered by AI and guided by professional integrity, can create an ecosystem where compliance is not a burden but a competitive advantage.

Work-Life Harmony: A Pathway to Fulfillment



CA. JOBY JOSEPH

Advisor, Finance & Regulatory Affairs, APSR

The Institute of Chartered Accountants of India (ICAI) acknowledges the growing importance of work-life balance for its members, students, and the broader professional community. In response to the increasing demands placed on professionals across industries, ICAI has implemented a range of initiatives aimed at promoting wellness and balance. These include stress management workshops, wellness webinars, and the publication "Beyond the Numbers – Work-Life Balance for Chartered Accountants" by the Professional Skills Enrichment Committee (PSEC). The ICAI Muscat Chapter has also taken initiative-taking steps by integrating social, cultural, and sporting activities alongside technical sessions. These programs foster camaraderie, reduce stress, and enhance the overall effectiveness of professional bodies. By creating platforms for holistic engagement, ICAI reinforces the idea that personal well-being is integral to professional success.

Work-life balance is the equilibrium between personal life and professional responsibilities that enables individuals to maintain their physical, mental, and emotional health. A healthy balance leads to improved productivity, stronger relationships, and greater job satisfaction. Organizations that prioritize employee wellness often experience higher morale, retention, and innovation. Business leaders must adopt empathetic and balanced work policies that support mental and physical health. Empathy in leadership means understanding and valuing employees' experience and fosters a supportive work culture, strengthens team dynamics, and enhances overall performance. A nurturing environment leads to more engaged employees and better customer service outcomes. This alignment with ethical business practices and organizational behavior principles contributes to long-term sustainability and success.

Achieving work-life balance requires intentional strategies and continuous effort. Individuals can begin by setting clear boundaries between work and personal time, prioritizing tasks, and learning to delegate responsibilities. Saying no to excessive commitments and using technology wisely are essential to maintaining focus and avoiding burnout. Flexible work arrangements, regular breaks, and engaging in hobbies help rejuvenate the mind and body. Peer support networks within professional communities can further enhance mental and emotional resilience. Practicing self-care through exercise, meditation, and time in nature is foundational to long-term success. Open communication with employers and loved ones ensures that challenges are addressed and support is available. Being present in personal moments and investing in relationships outside of work are equally important for overall happiness and fulfillment.

Work-Life Harmony: A Pathway to Fulfillment

Work-life balance is a dynamic and evolving process that reflects changes in life circumstances and career stages. It requires regular reflection and adjustment to remain aligned with personal values and aspirations. Wellness, including a culture of empathy, wellness, and flexibility, both individuals and organizations can thrive. ICAI's commitment to promoting work-life harmony serves as a model for professional bodies worldwide, demonstrating that personal fulfillment and professional excellence are not mutually exclusive but deeply interconnected. A balanced life leads to greater joy, resilience, and success across all domains. As professionals navigate their careers, maintaining this harmony becomes essential not only for personal well-being but also for contributing meaningfully to the organizations and communities they serve.

CA+AI Synergy: Redefining Accountability in the Age of Intelligent Automation



CA SARITA VASANT SHINDE
United Securities LLC
Head of Internal Audit

In the domain of finance and governance, Chartered Accountants (CAs) have long been pillars of accountability, trusted to uphold the highest standards of accuracy, ethics, and professional judgment. The traditional CA role encompassed meticulous audit execution, compliance verification, and the provision of critical business intelligence for strategic decision-making. Our work combined rigorous analysis, professional skepticism, and expert judgment to build trust in financial reporting.

From Ledgers to Algorithms: The Evolution of Our Profession

Traditional practice relied on precision, patience, and knowledge of standards. We manually verified transactions, reconciled accounts systematically, and applied professional judgment to ambiguities, delivering reliable assurance through meticulous examination.

AI revolutionizes this approach, processing data at lightning speed, identifying patterns across vast transaction volumes, and forecasting outcomes with enhanced accuracy.

The Accountability Question: Who Answers When AI Errs?

The growing use of AI in financial analysis, audits, and compliance monitoring poses a critical challenge: distinguishing between algorithmic outputs and professional judgment. AI's capabilities may tempt practitioners to treat it as replacement rather than enabler, compromising independent judgment, ethics, and accountability.

When Efficiency Undermines Accountability

AI cannot replicate our professional skepticism, intuition, or ethical reasoning. Incidents of AI hallucinations, fabricated citations, financial errors prove the risks of blind reliance. Even major firms suffered reputational damage from unverified AI outputs.

Our profession demands verification of every assertion. The latest provisions of International Ethics Standards Board for Accountants (IESBA) emphasize that competence includes understanding AI limitations, therefore, our responsibility has intensified. Technology must guide us like a torch, not dictate outcomes like fire.

Redefining the CA's role

This transformation demands a redefined accountability framework built on four foundational pillars:

CA+AI Synergy:

Redefining Accountability in the Age of Intelligent Automation

First- AI as Enabler, Not Decision-Maker

Traditionally, CAs gathered evidence and formed conclusions. AI now excels at research in data gathering, pattern identification, anomaly detection but judgment remains distinctly human and professional.

Second- Verification Evolves But Never Disappears

While AI enables 100% population testing versus traditional sampling, this does not eliminate verification but it transforms it. We must now verify algorithm logic, validate training data, test outputs against controls, and confirm conclusions against professional standards. Every AI-generated citation must be confirmed. Every algorithmic conclusion must be tested. Every data insight must be validated against source documents.

Third- Data Privacy Becomes Our New Fiduciary Duty

Traditional CAs safeguarded client information through physical security in locked filing cabinets, confidential working papers and restricted access. Client data in AI systems demands explicit consent, secure handling, and compliance with localization requirements. Confidentiality remains non-negotiable.

Fourth- Professional Judgment Remains Supreme.

When AI suggests shortcuts, bypasses proper inquiry, or time pressures acceptance of unvalidated outputs, our judgment must prevail. Our defining characteristic of questioning, probing, insisting on evidence despite pressure remains unchanged. AI tests our commitment to this obligation.

The Path Forward

CAs who harness AI responsibly will lead the profession forward, leveraging its capabilities while safeguarding our ethical core. Technology amplifies our reach; professional judgment defines our value. Together, they preserve trust in financial stewardship.

By CA Sarita Vasant Shinde

Indian Chartered Accountants: Catalysts for Bilateral Foreign Investment



CA AJIL JAMES KURIAN

Managing Committee Member, ICAI –
Oman Chapter
Investment Management Team,
Social Protection Fund (SPF)

In an increasingly multipolar and interconnected world, the role of professionals in shaping economic diplomacy is gaining prominence. Among them, Indian Chartered Accountants (CAs) stand out as uniquely equipped professionals to act as catalysts for bilateral foreign investment. Their expertise, credibility, and cross-border presence allow them to play a strategic role in bridging economies, enabling investments, and fostering long-term business partnerships.

1. The Strategic Position of Indian CAs

With over 400,000 members globally and a growing presence in the Gulf, Africa, Europe, and North America, Indian CAs are not only auditors and tax experts—they are trusted advisors in boardrooms, policy forums, and diplomatic corridors. Their training, rooted in ethics, analytical rigour, and financial governance, positions them as natural facilitators of cross-border investment.

2. Bridging Stakeholders: India and the World

Indian CAs working in overseas jurisdictions often operate at the intersection of regulatory, commercial, and cultural frameworks. They are well-positioned to connect the right stakeholders on both sides:

On the Indian Side:

- Ministry of Commerce & Industry
- Invest India
- FICCI, CII, and other chambers
- Embassies of other countries in India
- State-level industry promotion boards

On the Foreign Side:

- Indian Embassies abroad
- Host country's Chamber of Commerce
- Ministry of Economy or Investment Promotion Agencies
- Business councils and diaspora-led trade groups

Through their dual familiarity with both Indian and host-country systems, Indian CAs can unlock conversations that lead to tangible investment flows.

3. Expanding Beyond Tier-One Cities

Traditionally, foreign delegations and investors focused on India's major metros. However, the next wave of opportunity lies in Tier-Two and Tier-Three cities—regions rich with manufacturing clusters, tech parks, and innovation hubs.

Local CAs and ICAI chapters in these cities can:

- **Collaborate with State Chambers of Commerce**
- **Facilitate B2B meetings with visiting investors**
- **Curate investment pitches for regional opportunities**
- **Provide due diligence and structuring support**

Indian Chartered Accountants: Catalysts for Bilateral Foreign Investment

This local-global bridge can democratize investment beyond major cities and drive balanced regional development.

4. CAs as Champions of Economic Diplomacy

Modern foreign policy is deeply tied to economic and strategic interests. Investment, trade, infrastructure, fintech, and defence—these areas are now shaped by data, compliance, and financial insight.

Indian CAs can:

- **Support delegations with sector insights and financial modeling**
- **Advise on cross-border tax and regulatory landscapes**
- **Be part of joint working groups and policy advisory forums**
- **Mentor startups seeking global funding or expansion**

Their ability to translate financial insight into strategic action makes them indispensable in this new era of economic diplomacy.

5. A Call to Action: From Professionals to Enablers

As ICAI continues its global outreach, the time is ripe for Indian CAs to go beyond compliance and become enablers of global capital flows. ICAI chapters worldwide must partner with embassies, ministries, and trade bodies to institutionalize the role of CAs in:

- Hosting bilateral investment forums
- Creating sector-specific investment briefs
- Showcasing success stories of Indo-global partnerships
- Facilitating inbound and outbound trade delegations

ICAI – Muscat (Oman) Chapter: Championing Bilateral Investment Engagement

The ICAI – Muscat (Oman) Chapter has emerged as a proactive facilitator of bilateral economic dialogue, particularly between India and Oman. In close coordination with key institutions such as the Indian Embassy in Oman, the FICCI, Invest India, the Ministry of Commerce India, Oman Chamber of Commerce and Industry (OCCI), Ministry of Commerce Oman, Invest Oman, and the Oman Investment Authority (OIA), the Chapter consistently champions cross-border collaboration.

Its flagship initiatives include the Oman-India Investor Forum (OIIF), the **Omani CFO Mentoring Program**, and a series of impactful seminars and webinars. Most recently, a Chapter delegation participated in **LEADS 2025 – FICCI and the India-Oman Round Table Meeting at FICCI's headquarters in New Delhi**. These engagements reflect the Chapter's sustained commitment to building institutional bridges between both nations. The Oman Chapter's active model offers a compelling blueprint for other overseas ICAI chapters and regional branches across India to replicate in promoting bilateral foreign investments.

Conclusion

The role of Indian Chartered Accountants is evolving—from financial gatekeepers to economic ambassadors. With their cross-border networks, technical strength, and trust capital, they can shape the next wave of **bilateral foreign investments**.

As India aspires to be a \$5 trillion economy and beyond, its CAs will be the silent architects of the global capital bridges being built today.

EXECUTIVE COMMITTEE ICAI - MUSCAT (OMAN) CHAPTER2025-26



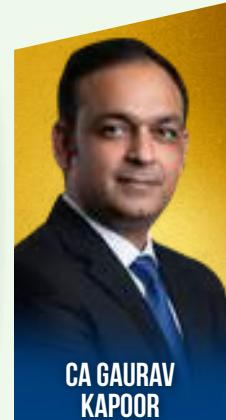
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CA - AI: Charting Accountability with Artificial Intelligence



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