



ICAI - OMAN CHAPTER

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VISTA

VISION | INNOVATION | STARTUP | TECHNOLOGY | ARTIFICIAL INTELLIGENCE



1 NOVEMBER, 2025 - 15TH INTERNATIONAL SEMINAR



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VISTA 2025 – Vision, Innovation, Start-ups, Technology and AI

VISTA is more than a name; it is a window into the future we aspire to build.

Vision is the foundation. It is about looking beyond the present, imagining a sustainable, inclusive, and globally competitive future for finance, governance, and business. A clear vision inspires direction and purpose.

Innovation turns that vision into reality. It is the courage to challenge the status quo, to create new solutions that solve old problems in fresh ways. Innovation fuels progress and keeps us relevant in a changing world.

Start-ups represent the spirit of entrepreneurship and resilience. They remind us that big ideas often start small, and with the right support they can grow into engines of economic growth and transformation.

Technology is the bridge. From fintech to blockchain, from cloud to cybersecurity, technology connects our vision with practical tools that redefine how we work, collaborate, and deliver value.

And at the heart of this is Artificial Intelligence. AI amplifies human capability, enhancing decision-making, accountability, and efficiency. It challenges us to adapt, to learn, and to harness its power responsibly.

VISTA 2025 charts a path where vision meets action, and where the future is not just imagined but shaped.



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आचार्याद्विदनं लब्धम् शिष्याद्वृद्धिमुपैति च। तस्मात् आचार्यं सततं पूजयेत्॥
From the teacher, knowledge is received; from the disciple, it flourishes. Therefore, the teacher should always be revered.



Padma Shri CA T.N. Manoharan

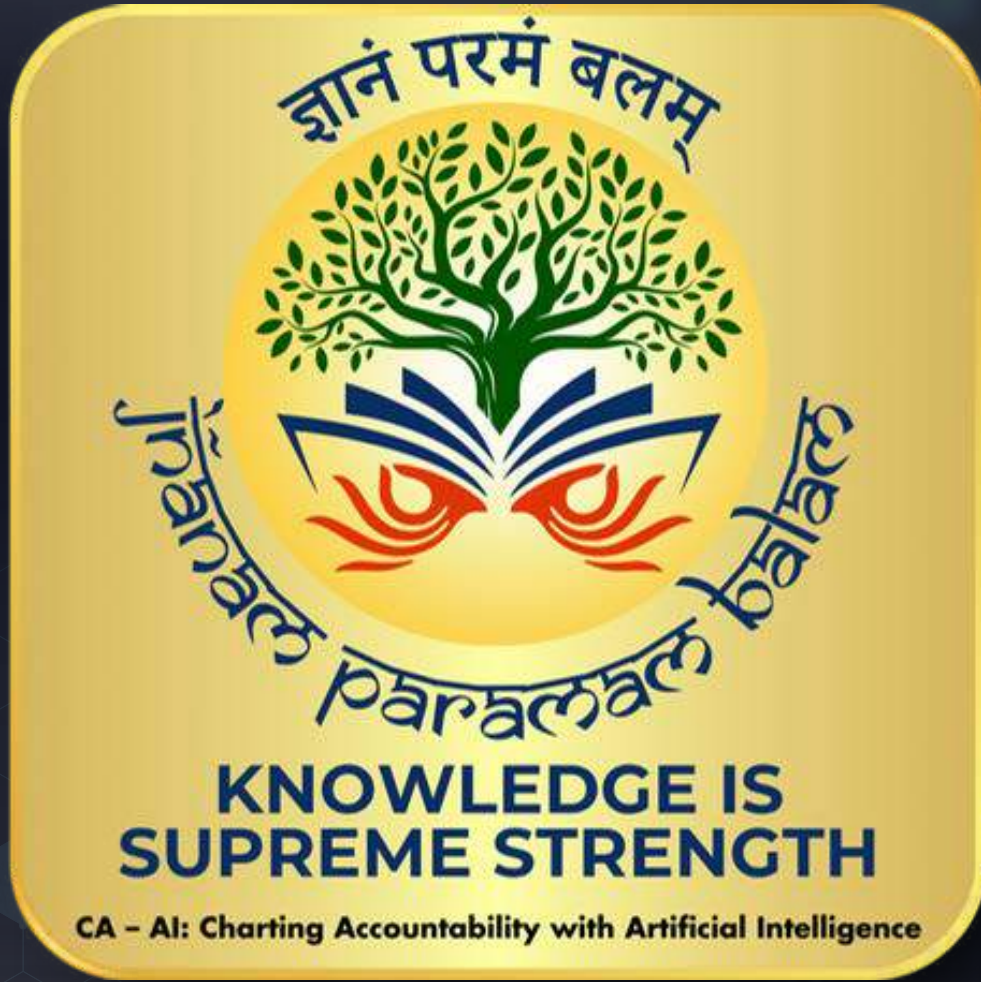
With profound sorrow, we share the passing of CA. T.N. Manoharan, Past President of ICAI and recipient of the Padma Shri, who left for his heavenly abode this in Mumbai.

A towering figure in the Indian accounting profession, he was a beacon of ethics, wisdom, and resilience. His contributions during challenging times, including the Satyam revival, are etched into the history of Indian corporate governance.

For many of us, he wasn't just a leader—but a mentor, a guide, and an embodiment of service above self.

The ICAI Oman Chapter offers its deepest condolences to his family, loved ones, and the entire CA fraternity.

المعرفة هي القوة العظمى



ध्यान मुद्रा Dhyana Mudra
(immerses oneself in learning)

+

एकाग्रता Concentration
(concentration becomes a channel for transformation)

=

कल्पवृक्ष Kalpavriksha
(divine wish-fulfilling tree)

CHAIRPERSON'S INVITATION



CA UNMESH BHOME

Chairperson,
ICAI Oman Chapter

“ज्ञानं परमं बलम् — Knowledge is Supreme Strength.”

Dear Esteemed Guests,

It is my privilege to invite you to VISTA 2025, the flagship international conference of the ICAI Oman Chapter. VISTA is more than a gathering; it is a vision of the future. Each letter — Vision, Innovation, Start-ups, Technology, and AI — represents a pillar shaping tomorrow's finance and governance.

The motto of the year 2025-26, “CA-AI: Charting Accountability with Artificial Intelligence,” reflects our collective journey as chartered accountants. As technology reshapes the world of business, our role as custodians of trust demands that we not only adapt but lead with integrity, foresight, and courage. VISTA 2025 is designed to spark conversations that balance innovation with accountability, and progress with ethics.

We are honored to bring together global leaders, policymakers, entrepreneurs, and professionals in Muscat for this dialogue. The conclave offers a platform to explore emerging technologies, ESG priorities, sustainable finance, and start-up ecosystems, while also opening doors for cross-border collaboration.

For the first time, VISTA 2025 will also serve as a stage for Indian professional alliances to unveil their global identities, marking a bold step in internationalizing our profession and connecting with the wider GCC landscape.

On behalf of the ICAI Oman Chapter, I warmly welcome you to join us for VISTA 2025. Together, let us shape a future where finance serves society with wisdom and accountability, and where partnerships become pathways to shared prosperity.

उड़ान अभी बाकी है, इरादों का इम्तिहान अभी बाकी है,
अभी तो हमने समंदर पार किया है, पूरा आसमान बाकी है।”

“The flight is still ahead, our resolve yet to be tested;
We may have crossed the seas, but the whole sky awaits us.”

Unmesh Bhome
Chairman, ICAI Oman Chapter

CHIEF GUEST



HE PANKAJ KHIMJI
Advisor for Foreign Trade and
International Co-operation,
Ministry of Commerce, Industry
& Investment Promotion

GUESTS OF HONOUR



HE G V SRINIVAS
Indian Ambassador
to Sultanate of Oman



HE FAISAL ABDULLAH AL RAWAS
Chairman Oman Chamber of
Commerce and Industry



DR. ZAHNAN SALIM AL SALTI
Dean College of Banking and
Financial Studies, Oman



CA CHARANJOT SINGH NANDA
President ICAI



CA PRASANNA KUMAR D.
Vice-President ICAI

MESSAGE



HE G V SRINIVAS

Indian Ambassador
to Sultanate of Oman

I am delighted to extend my warm greetings and felicitations to the Institute of Chartered Accountants of India (ICAI) – Oman Chapter on the occasion of its 15th International Seminar – VISTA 2025, being held on the theme “Vision, Innovation, Start-ups, Technology and Artificial Intelligence (ISAI)”.

The ICAI Oman Chapter has been doing exceptional work in engaging both the professional fraternity and the wider community in Oman, through a series of impactful initiatives that combine professional advancement with social contribution. Its efforts have strengthened financial awareness, enhanced corporate governance, and deepened the economic and cultural partnership between India and Oman.

Under the young and dynamic leadership of CA Unmesh Bhome, the Chapter has raised the benchmark for excellence — hosting high-quality forums, mentoring programs, and technology-driven initiatives that embody the global stature and vision of Indian Chartered Accountants.

I commend the Chapter's commitment to fostering innovation, inclusion, and professional integrity. I look forward to attending VISTA 2025 and witnessing another milestone in this inspiring journey of collaboration and knowledge sharing.

G.V. Srinivas
Ambassador of India
Sultanate of Oman

MESSAGE



DR. ZAHARAN SALIM AL SALTI

Dean
College of Banking and Financial Studies

It gives me immense pleasure to extend my warmest greetings to the Muscat Chapter of ICAI on the occasion of its 15th International Seminar on the theme “VISTA 2025 – Vision, Innovation, Start-ups, Technology & AI”, being held at Muscat, on 1st November 2025.

The chosen theme is most appropriate, timely and futuristic, as it encapsulates the driving forces of progress in the present era. Visionary leadership, innovative thinking, entrepreneurial spirit, technological advancement, and the transformative power of Artificial Intelligence collectively constitute the essence of the transformational forces that are shaping businesses, economies, and societies worldwide and hold the key to a resilient and prosperous future.

By bringing together distinguished speakers, thought leaders, and professionals, this seminar provides an excellent platform to deliberate and share insights, on these vital dimensions, foster innovation, chart pathways for collective growth and explore collaborative opportunities. I am confident that the discussions will inspire the fraternity to embrace emerging trends, harness technology, and contribute to sustainable growth.

The organization of the Oman-India Investor Forum on 2nd November 2025, in conjunction with the seminar, is equally laudable. This initiative reflects the deep-rooted bonds of friendship and economic cooperation between the two nations and will no doubt serve as a significant catalyst in fostering trade, investment, entrepreneurship and mutual prosperity.

I extend my warm compliments to the ICAI Muscat Chapter for its steadfast commitment to excellence, professional development, and knowledge sharing. I wish the seminar and the Investor Forum every success, and I am confident that the deliberations will yield rich dividends for all participants and stakeholders.

MESSAGE



CA CHARANJOT SINGH NANDA

President ICAI

Chartered Accountants today stand at the intersection of innovation, technology, and transformation. Traditionally seen as experts in financial reporting and compliance, their role has evolved with the rise of disruptive technologies and changing business models.

The theme of this seminar, **“VISTA 2025 (Vision, Innovation, Start-ups, Technology & AI)”**, captures the future of the CA profession, where CAs are not only guardians of financial integrity but also leaders in innovation and technology. As we enter a digital age, the strategic insights of CAs are crucial in guiding businesses through transformative change.

CAs are now integral to shaping business strategies, helping organizations leverage emerging technologies like AI and blockchain, and driving growth in a rapidly changing marketplace. Their expertise in risk, governance, and financial strategy positions them to lead the way in digital transformation.

Innovation is key, not just in adopting new technologies, but in fostering a culture of continuous improvement. CAs play a pivotal role in advising on digital transformation, new business models, and AI integration across industries.

Start-ups, too, are reshaping the global economy, and CAs are essential in helping them scale, manage fundraising, and build resilient financial structures. Their expertise in financial planning, tax strategy, and compliance is vital for entrepreneurial success.

The ICAI's commitment to preparing its members for this new era is commendable. By adapting to the evolving dynamics of business and technology, ICAI ensures that CAs remain at the forefront of innovation.

MESSAGE



As the ICAI-Muscat (Oman) Chapter of ICAI hosts the **15th Annual Seminar on 1st November 2025 at Oman**, it's exciting to see how the profession is embracing the future. This seminar is a celebration of how CAs are equipping themselves with the vision, skills, and innovation to lead in the world of finance and business.

I commend the ICAI-Muscat (Oman) Chapter for organizing this important event and for their ongoing commitment to advancing the profession. I wish the seminar a great success and look forward to the valuable insights and discussions it will foster.

CA. Charanjot Singh Nanda
President, ICAI

MESSAGE



CA PRASANNA KUMAR D.

Vice-President ICAI

I am delighted to learn that the Oman Chapter of The Institute of Chartered Accountants of India is organizing the Conference titled "VISTA which encompasses Vision, Innovation, Startup, Technology and Artificial Intelligence on 1st November 2025 and Oman-India Investor Forum 2025 on 2nd November 2025 bringing together professionals, thought leaders and experts to deliberate on emerging opportunities, challenges, and the evolving role of the profession in the dynamic global environment.

Over the years, India and Oman share a longstanding and strategic partnership rooted in history, mutual respect, and shared prosperity. Strengthened by cooperation, investment, and capacity building, the India-Oman relationship continues to exemplify trust, collaboration, and a shared vision for regional stability and growth. The theme of the Conference "VISTA" symbolizes a broad vision, forward-looking perspective that perfectly align with ICAI's mission to nurture excellence and uphold integrity while adapting to change. In a world driven by technology, innovation, and interconnected economies, Chartered Accountants continue to be the catalysts of growth, governance, and global trust.

I commend the Chapter's efforts in curating this conference and the Oman-India Investor Forum, a platform that encourages dialogue, learning, and collaboration among members and stakeholders. Such initiatives reflect the strength of ICAI's global presence and the commitment of our overseas chapters in promoting continuous professional development and upholding the high standards of our profession.

I am confident that this conference will serve as an enriching experience inspiring participants to explore new dimensions and contribute meaningfully to the profession and the economy at large.

I convey my best wishes to the Oman Chapter of ICAI for the grand success of these events and for its continued contribution in advancing the values and vision of ICAI globally.

OUR SPEAKERS



CA ANKUR AGGARWAL

BNW Developments



SACHIN SAWRIKAR

Founder & Managing Partner,
Artha Bharat Investment Managers

TOPIC:

Wealth Beyond Borders:
AI, Sustainability, and the Future of Global Investing

OUR SPEAKERS



SEBY CYRIAC

Global Director,
Cube Innovators Technologies

TOPIC:

Transformation:
Vision for Tomorrow's Paperless Enterprise



ALI HASSAN MOOSA

Financial Expert & Advisor,
Ministry of Finance (Oman)

TOPIC:

Financial Services in the AI Era

OUR SPEAKERS



CA DR M SATHYA KUMAR

ADVOCATE - Supreme Court | High Courts |
Tribunals | District Courts | Magistrates | Arbitration

TOPIC:

Technology and Judiciary -
The Roadmap ahead



INDRABALAN MAJ GEN (R) INDIAN ARMY

TOPIC:

Transforming Defense and Security: The Disruptive Impact of High-
Precision Drone Technologies in Modern Warfare

OUR SPEAKERS



VARUN GOEL

Sr. Fund Manager - Equity
Mirae Asset Investment Managers (India) Pvt. Ltd.

TOPIC:

India's Next Growth Frontier:
Why Midcaps & Smallcaps Are Poised to Lead



SANKARSH CHANDA

Founder & CEO - Savart & Stardour

TOPIC:

From Markets to Space:
Investing Principles that Power Deep - Tech Dreams

STAR SPEAKER



MITCH HUTHCRAFT

Conservationist, Motivational speaker &
Record breaking adventurer

TOPIC:

Resilience mindset and how we can all achieve beyond what we once thought was impossible, through hard work.



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BDO

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CA DAVIS KALLUKARAN
Founder Chairperson (2008-09)



CA YASHPAL MEHTA
Chairperson (2009-10)



CA AVADH KISHOR
Chairperson (2010-11)



CA. KISHOR RABI
Chairperson (2011-12)



CA SUBRAMANIAM PR
Chairperson (2012-13)



CA ANURADHA V
Chairperson (2013-14)



CA UMESH KUMAR
Chairperson (2014-15)



CA SREEDHAR
Chairperson (2015-16)



CA MUBEEN KHAN
Chairperson (2016-17)



CA AASTHA RANGAN
Chairperson (2017-18)



A BHAVANI PRASAD
Chairperson (2018-19)



CA ASHWINI SAWRIKAR
Chairperson (2019-20)



A RAMANANDA PRABHU
Chairperson (2020-21)



CA RAVI DEORA
Chairperson (2021-22)



CA SAJEEV SURENDRAN
Chairperson (2022-23)



CA JIM JOSEPH ITTY
Chairperson (2023-24)



CA GAURAV KAPOOR
Chairperson (2024-25)

MESSAGE



CA DAVIS KALLUKARAN
Founding Chairman

Dear Chairman

It is with deep sense of pride and satisfaction that I write this message. Over the years, the Chapter has grown into a strong institution nurturing over four hundred Chartered Accountants across the Sultanate and as a facilitator for upskilling the skillset of Omani CFO'S. This growth demonstrates the commitment, enthusiasm and passion of the office bearers of the management committees leading the chapter year after year.

The World economic forum predicts that, though 92 million jobs across industries may be eliminated, 170 million new roles are expected to emerge. According to McKinsey, the real challenge lies in closing the gap between the jobs that vanish, and the ones that are created, and the skills, workers currently have, versus the ones those new roles demand.

In this context, the theme "Charting Accountability with Artificial Intelligence", is very much relevant and the need of the hour. I wish the event all success

MESSAGE



CA YASHPAL MEHTA

Past Chairperson, ICAI - Oman Chapter

It gives me immense pleasure to learn that the Muscat Chapter is organizing an International Seminar titled Vista 2025 and The Oman India Investors Forum on the 1st and 2nd of November 2025. Over the years my association with the Muscat Chapter is turning from Nostalgia to Nowstalgia, where memories remain and the present takes over as real. I would like to cherish both the thoughts. I will not be able to join the session in person because of other commitments but I am glad that my colleagues from Viksit International Confederation – India would be attending the seminar. My thoughts and prayers are with you all in the successful and fruitful learning that the seminar shall offer. The topics chosen for the Seminar are of immense value to the professionals who would be attending and bring about interesting areas of cooperation between both the countries.

I have posted an article titled “ From Compliance to Competitiveness: ESG for a Sustainable Oman” to be published in the magazine that will be released on the occasion. I hope, the attendees will find this useful.

My congratulations to the Managing Committee of the Muscat Chapter for this seminar and my wishes for its success.

CA Yashpal Mehta
Director – Viksit Multinational Confederation – India

MESSAGE



CA AVADH KISHOR

Past Chairperson, ICAI - Oman Chapter

We stand today at the crossroads of history where a new economic and financial world order is taking shape. We are eyewitnesses to technology tectonics and the current status quo is threatened by violent transformations. I am very happy to see that the Muscat Chapter is addressing all these challenges. These focused steps towards knowledge sharing will immensely benefit all members and guests. My best wishes to the Chapter for a successful seminar.

Avadh Kishore

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MESSAGE



CA ANURADHA VENKATKRISHNAN

Past Chairperson, ICAI - Oman Chapter

Congratulations to the ICAI Muscat Chapter on hosting the Vista Conference, 2025

It gives me immense pleasure to congratulate the ICAI Muscat Chapter on organizing its upcoming International Conference – “Vista” following the success of first GCC Collaborative Conference. The theme beautifully captures the evolving landscape of Vision, innovation, startups, technology, and artificial intelligence — areas that continue to redefine the world of business and finance.

My best wishes to the organizing team, speakers, and participants for a successful and insightful conference that will no doubt inspire new perspectives and foster collaboration within our professional fraternity. With an impressive lineup of erudite speakers and insightful sessions, this conference promises to set new benchmarks in knowledge-sharing and networking.

My heartfelt congratulations to the CA Unmesh Bhome, Chairperson Muscat Chapter and the entire Managing Committee working tirelessly behind the scenes to make this event a grand success.

Wishing VISTA Conference 2025 every success!

Anuradha Venkatkrishnan

Chairperson, ICAI Muscat Chapter (2013-14)

MESSAGE



CA UMESH KUMAR

Past Chairperson, ICAI - Oman Chapter

VISTA 2025- the flagship international event of ICAI Oman Chapter stands testament to our collective commitment to progress. The word "Vista" is apt in present scenario where we look beyond our boundaries. I believe this global platform where leaders deliberate upon challenges ahead in our profession and share ideas for future pathways.

The Managing Committee headed by CA Umesh and his young dynamic team deserve applaud for organising the conference. I extend my heartfelt appreciation to the Managing Committee, participants, sponsors who have made this gathering possible.

VISTA 2025- Conference be of shared ideas, catalyst for partnerships and innovation.
CA UMESH KUMAR
PAST CHAIRMAN ICAI OMAN CHAPTER

MESSAGE



CA N SREEDHAR

Past Chairperson, ICAI - Oman Chapter

VISTA 2025 is a dynamic theme keeping in mind need of today and the near future of our Profession. As partners in nation building, ICAI Muscat Chapter has taken up this initiative to bring transformative growth and opportunities to members and everyone at large.

The theme VISTA is ably coined for the profession to move from the present to meet the needs of the future through Innovation, Technology and with the help of Artificial Intelligence.

Warmest congratulations to the Chairman and MC members on launching VISTA 2025.

MESSAGE



CA MUBEEN KHAN

Past Chairperson, ICAI - Oman Chapter

Congratulations to the Oman Chapter of ICAI for organizing the Annual Conference "VISTA." The theme and execution reflect the Chapter's continued commitment to professional excellence and knowledge sharing. Wishing the team greater success in all future initiatives.

— CA. Mubeen Khan
Past Chairperson, ICAI - Oman Chapter

MESSAGE



CA AASTHA RANGAN

Past Chairperson, ICAI - Oman Chapter

Heartfelt congratulations to the dynamic Chairman and the spirited Committee of the ICAI Oman Chapter for making VISTA 2025 a grand success! The event truly showcased the Chapter's energy, innovation, and passion for excellence. It's inspiring to see how each milestone continues to raise the bar for our fraternity across the GCC. Kudos to every member whose enthusiasm turned vision into reality. Wishing the Chapter continued momentum, brighter ideas, and even greater achievements in the years ahead!

CA. Aastha Rangan
Past Chairperson, ICAI Oman Chapter

MESSAGE



CA BHAVANI PRASAD

Past Chairperson, ICAI - Oman Chapter

Congratulations to the Managing Committee of ICAI Oman Chapter on the successful initiative of VISTA – Vision, Innovation, Startups, Technology and Artificial Intelligence.

This forward-looking theme truly reflects the progressive spirit of ICAI Oman in nurturing innovation, embracing technology, and empowering professionals to lead in the era of digital transformation. By fostering dialogue on startups, AI, and disruptive trends, the Chapter is paving the way for members to enhance their relevance, resilience, and global competitiveness.

Your efforts in driving such impactful initiatives set a remarkable benchmark of excellence. Wishing ICAI Oman continued progress and achieving greater milestones ahead.

MESSAGE



CA ASHWINI SACHIN SAWRIKAR

Past Chairperson, ICAI - Oman Chapter

It is a privilege to extend my greetings to the ICAI Muscat Chapter on the occasion of its Annual Conference – VISTA. The theme beautifully captures the essence of our times, where Vision fuels Innovation, Startups embody entrepreneurial courage, and Technology and Artificial Intelligence redefine possibilities.

As finance professionals, embracing these forces is no longer optional; it is imperative to remain relevant and create value in a rapidly transforming world. I commend the Chapter for fostering such forward-looking conversations and inspiring members to lead with curiosity, creativity, and conviction. Wishing the conference resounding success and lasting impact.

Warm regards,
CA Ashwini Sachin Sawrikar
Past Chairperson, ICAI Muscat Chapter

MESSAGE



CA N RAMANANDA PRABHU

Past Chairperson, ICAI - Oman Chapter

Dear Members,

It is both a privilege and a joy to share my thoughts on the occasion of VISTA 2025. This event holds a special place in the journey of the ICAI Oman Chapter — a journey I have been fortunate to be closely associated with as Chairperson and continue to cherish as part of this ever-growing professional family. To every start-up that sprouts as an idea, technology is the backbone for growth. And now is the right time to talk about it. We as finance professionals must identify ways to contribute to this technology-driven growth. I believe VISTA will actively engage, embarking on a transformative journey of learning innovation and professional development and provide networking opportunity across the global finance professionals and explore the exciting opportunities in AI driven finance digitech world.

VISTA 2025 will open up and develop a mindset of continuous learning and adaptation. Stay informed about industry trends and best practices. Foster a culture of innovation and openness to change within your team or organization. Seek out opportunities to collaborate with diverse perspectives and embrace new ways of thinking. By recognizing and addressing these obstacles proactively, you can cultivate the skills, confidence, and resilience needed to navigate your leadership journey effectively and achieve sustained growth.

My heartfelt congratulations to the Chairperson, the Managing Committee, and the organizing team for their tireless efforts in making VISTA 2025 a reality. May this event continue to inspire excellence and strengthen the bonds within our professional fraternity and help our members to reach greater heights and reaffirm our collective vision —to learn, to lead, and to make a lasting impact – through Knowledge as the Supreme power.

Thank you.

CA N Ramananda Prabhu

Past Chairperson – ICAI Oman Chapter

MESSAGE



CA RAVI DEORA

Past Chairperson, ICAI - Oman Chapter

Dear Members,

I am proud to see that ICAI – Oman chapter is hosting VISTA 2025 in November this year. VISTA sets new benchmarks in bringing together thought leaders, industry experts, and finance professionals to share insights that shape the future of our profession. Every Start-up begins with a Vision and when this vision aligns with Innovation routed through Technology, it thrives in this dynamic world beating competition.

Future is bright for finance professionals with AI easing up the way mundane jobs are done and allowing us to focus on what really matters. We can now serve the world better by using our true expertise in analyzing substance over form. I am confident that VISTA 2025 will leave every participant enriched, motivated, and ready to embrace the challenges and opportunities of the evolving business landscape.

All the very best to the organizers and entire team behind this event.

Thank you.

CA Ravi Deora
Past Chairperson – ICAI Oman Chapter

MESSAGE



CA SAJEEV SURENDRAN

Past Chairperson, ICAI - Oman Chapter

Dear Members,

It gives me immense pleasure to convey my best wishes to the ICAI Oman Chapter on the occasion of VISTA 2025. As we stand at the intersection of rapid technological transformation and global economic shifts, the role of finance professionals has never been more dynamic. The ability to adapt, lead, and contribute beyond traditional boundaries defines the true spirit of a Chartered Accountant today. Events like VISTA play a crucial role in nurturing this spirit — by fostering continuous learning, encouraging collaboration, and inspiring us to look beyond numbers to see the bigger picture of sustainable growth and ethical leadership.

The Oman Chapter has consistently upheld the values of the Institute of Chartered Accountants of India while embracing Oman's vibrant professional environment. Its initiatives have strengthened our community, promoted professional development, and enhanced the brand of ICAI globally. I am proud to have witnessed the Chapter's journey of growth and the dedication of its members and committees who continue to raise the bar year after year.

As we gear up for VISTA 2025, I wish all the members of the chapter great success and more power.

Thank you.

CA Sajeev Surendran
Past Chairperson, ICAI – Oman Chapter

MESSAGE



CA JIM JOSEPH ITTY

Past Chairperson, ICAI - Oman Chapter

Dear Members and Friends,

ICAI Oman Chapter is set to host its flagship annual event, VISTA – the 15th International Seminar. I take this opportunity to congratulate Chairman CA Unmesh and the Managing Committee for their continued dedication and energy in sustaining the chapter's strong momentum. The diversity of programs and the caliber of speakers continue to rise each year.

I am personally proud to see the India–Oman Investment Meet, initiated during my chairmanship, progressing to its third edition. With growing support from the Indian Embassy and OCCI, this event has become a key platform linking Indian and Omani investors.

The chapter's engagement with other GCC chapters was further strengthened through the first GCC Conference hosted last year. The Omani CFO Mentoring Program, initiated by Past Chairperson CA Sajeew Surendran, launched during my tenure, is now expanding across major cities in Oman. The strong participation of the local community and the enthusiastic support from our members as mentors are truly commendable.

These initiatives have enhanced the visibility of ICAI as a brand in the Sultanate, reinforcing our role as a bridge between the Omani and global accounting communities. The collaborative efforts of OCCI and ICAI to develop a chartered accountancy curriculum for Oman will further strengthen this relationship. Each of these achievements reflects the commitment of the Managing Committee, subcommittees, and members. I express my sincere gratitude to the entire team and extend my best wishes for the grand success of VISTA 2025.

CA Jim Joseph Itty

Past Chairperson (2023-24)

MESSAGE



CA GAURAV KAPOOR

Past Chairperson, ICAI - Oman Chapter

Dear Participants,

It gives me immense pleasure to extend my heartfelt congratulations to the organizing team for hosting the 15th International Seminar – VISTA, Such initiatives truly embody our vision of fostering innovation, entrepreneurship, and collaboration in today's fast-evolving world of technology and artificial intelligence.

I deeply appreciate the hard work, commitment, and team spirit that has gone into bringing together industry leaders, innovators, and investors on a common platform. This seminar not only creates opportunities for knowledge sharing but also strengthens the bonds between Oman and India in driving economic and technological progress.

I wish the event grand success and congratulate all members for their dedication in carrying forward the legacy of excellence and growth.

With best wishes,
Gaurav Kapoor

JSR

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President of ICAI
(2003-2004)

MESSAGE



CA NILESH VIKAMSEY

Past President of ICAI

I am very happy that Oman Chapter of ICAI is coming up with its Annual International Conference VISTA2025 -Vision, Innovation, Start-ups, Technology and AI. This visionary International conference will be a powerful platform that will reflect the spirit of our profession -to embrace change, lead innovation, and contribute meaningfully to the evolving business landscape.

At the outset, I would like to sincerely appreciate the Chairman Unmesh Bhome and the Managing Committee for the wonderful work carried out during the year. Your dedication, progressive outlook, and tireless efforts have strengthened the CA community in Muscat, Oman and created opportunities to learn, collaborate, and grow.

As Chartered Accountants, we are not only custodians of financial integrity but also trusted advisors and partners in progress. In an era where technology, AI, and start-ups are reshaping industries, our ability to adapt, innovate, and guide businesses with foresight will determine the relevance and impact of our profession.

Events like VISTA 2025 inspire us to move beyond conventional boundaries -from compliance to leadership, from analysis to innovation, and from being record-keepers to becoming value-creators. Let us take this opportunity to reimagine our roles, foster start-up ecosystems, and leverage technology to build a sustainable and impactful future.

I extend my heartfelt best wishes for the grand success of VISTA 2025 and am confident it will ignite new ideas, collaborations, and a renewed sense of purpose within our CA fraternity.

With Warm Professional Regards,
Forever, yours in service,
CA NILESH VIKAMSEY

MESSAGE



CA MANOJ FADNIS

Past President of ICAI

I am very happy to know that Oman Chapter of the Institute of Chartered Accountants of India is organising **VISTA** rightly described as window of the future we aspire to build, encompassing Vision, Innovation, Start-ups, Technology and AI.

The Rulers and the leaders of Muscat have been widely recognized for their visionary governance and balanced approach to national and regional development. Guided by the principles of peace, progress, and sustainability, Oman's leadership has consistently promoted peaceful diplomacy, earning global respect. Domestically, it has prioritized economic diversification under Oman Vision 2040, fostering growth in tourism, logistics, and manufacturing beyond oil dependence. Strong emphasis on social development, particularly in education, healthcare, and women's empowerment, has enhanced citizens' quality of life. Through investments in modern infrastructure, commitment to environmental sustainability, and adherence to good governance and rule of law, Muscat's leadership continues to set a benchmark for stability and progressive transformation in the region.

The Code of Ethics issued by the Institute of Chartered Accountants (the ICAI) is the cornerstone of our profession, guiding Chartered Accountants to uphold integrity, objectivity, and professional behaviour in all their actions. It reminds us that our credibility and public trust rest on our unwavering commitment to ethical conduct. Every decision we make should reflect honesty, fairness, and accountability. By adhering to the Code, we not only protect our reputation but also strengthen the image of the profession as a pillar of transparency and trust. Let us pledge to practice ethics not just as a rule, but as a way of life, inspiring confidence in all stakeholders.

In the backdrop of a stable economy, the Chartered Accountants ably supported by the ICAI leadership, it will benefit all the participants to be prepared for the 'known-unknown' by attending VISTA.

I wish the conference a great success.

CA Manoj Fadnis

Past President the Institute of Chartered Accountants of India (2015-16)
Past President Confederation of Asian and Pacific Accountants (2017-19)
Member Small and Medium Practice Committee of the International Federation of Accountants (2016-18)

MESSAGE



CA AMARJIT CHOPRA

Past President of ICAI

I am glad to learn that Oman Chapter of ICAI under the dynamic leadership of CA Unmesh Bhome is organising VISTA 2025 on 1st and 2nd November, 25. On these two days the Chapter shall be organising Annual International Seminar and Oman India Investor Forum. I am sure that the deliberations on these two days shall be of immense value to members and society at large.

My heartiest congratulations to Team Oman and my best wishes for resounding success of VISTA 2025

Amarjit Chopra

MESSAGE



CA SUNIL H. TALATI

Past President of ICAI

It fills me with immense pride and joy to extend my heartfelt congratulations to the ICAI Oman Chapter on the celebration of VISTA 2025 and OIIF 2025. Having witnessed the Chapter's inspiring journey over the years, I am deeply proud of how it continues to nurture professional excellence, innovation, and a strong sense of community among members. The Chapter's commitment to knowledge sharing and leadership development has strengthened the global reputation of Indian Chartered Accountants across the GCC region.

VISTA 2025 stands as a beacon of our collective progress, a platform where ideas meet inspiration and leadership meets purpose.

I am confident this edition will further empower members to embrace new opportunities and uphold the profession's legacy of trust and integrity.

**Warm regards,
CA Sunil Talati
(Talati and Talati LLP)**



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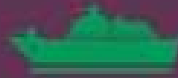
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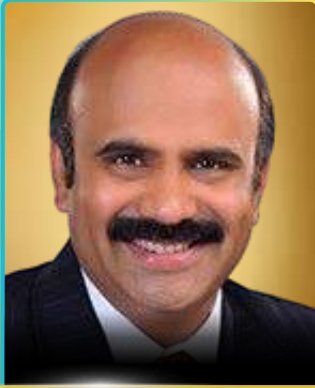
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CA. RAJENDRA KUMAR P
CENTRAL COUNCIL MEMBER,
ICAI



CA UMESH SHARMA
CENTRAL COUNCIL MEMBER,
ICAI



CA SAVLA PRITI PARAS
CENTRAL COUNCIL MEMBER,
ICAI

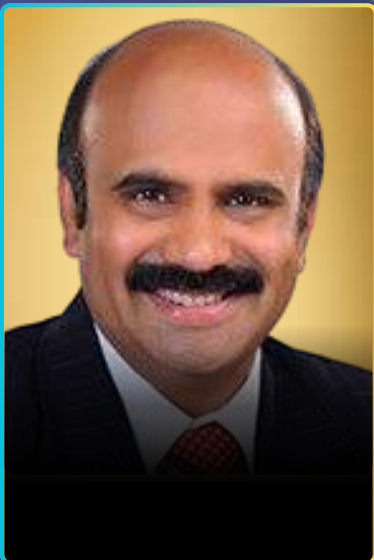


CA SRIPRIYA K
CENTRAL COUNCIL MEMBER,
ICAI



CA PIYUSH CHHAJED
CENTRAL COUNCIL MEMBER,
ICAI

MESSAGE



CA. RAJENDRA KUMAR P
CENTRAL COUNCIL MEMBER,
ICAI

Esteemed Colleagues at Oman ICAI,

Greetings. It is said Education is an ornament in prosperity and a refuge in adversity. The Qualification as a Chartered Accountant stands true to this adage. At Oman, you hold the flag of Education high and flying through the numerous knowledge building and enhancement initiatives. You stand tall, aided by your intellect, amidst the cluster of professionals in your domain thereby serving the Country you chose to make your living and life and its citizens your loved neighbours. VISTA 2025 an event curated by you with all perfection is bound to create a lasting impression on the soul of those who will attend and leave a deep regret on those who choose not to attend. In these days of Artificial Intelligence when original is also considered Artificial i thank the Chapter who gave me this opportunity to speak to you without the assistance of AI. Apne Houslon to Khabar Karthe Raho, Zindagi Manzil Nahi Safar Hai Chalthe Raho

With Best Regards,
CA. Rajendra Kumar P
Central Council Member, 2025-2029
Presiding Officer Board of Discipline
Convenor Members and Students Services Directorate
Chairman GST and Indirect Taxes Committee
Deputy Convenor Legal Directorate

ICAI ECC CHAPTER'S CHAIRPERSONS



KRISHNAN NARAYANAN

CHAIRPERSON
ICAI ABU DHABI CHAPTER



CA VINIT MAROO

CHAIRPERSON
ICAI BAHRAIN CHAPTER



CA KISHORE ALEX

CHAIRPERSON
ICAI DOHA (QATAR) CHAPTER



CA JAI PRAKASH AGARWAL

CHAIRPERSON,
ICAI DUBAI CHAPTER



CA ROHIT AGARWA

CHAIRPERSON,
ICAI KUWAIT CHAPTER



**CA CHANDRASEKARAN
JAYARAMAN**

CHAIRPERSON, ICAI KHOBAR
(EASTERN PROVINCE OF KSA)

MESSAGE



KRISHNAN NARAYANAN

CHAIRPERSON
ICAI ABUDHABI CHAPTER

On behalf of ICAI Abu Dhabi Chapter, I am delighted to extend my heartfelt congratulations to the Oman Chapter of ICAI for your Annual Conference, themed "VISTA 2025 – Vision, Innovation, Start ups, Technology and AI."

This forward looking theme is both inspiring and timely, as it encapsulates the very forces driving transformation in business, governance, and society today.

The acronym "VISTA" beautifully signifies a broad horizon of opportunities and possibilities. Vision reflects the foresight required to anticipate and prepare for change. Innovation emphasizes the power of creativity in solving new challenges. Start ups signify the entrepreneurial energy reshaping economies and creating pathways for growth. Technology and AI point to the undeniable impact of digital revolutions that are redefining how we learn, work, and connect. Together, they chart a roadmap for professionals to not only remain relevant but to thrive as leaders of tomorrow.

The Oman Chapter of ICAI has continually demonstrated its commitment to professional advancement through meaningful knowledge sharing and thought leadership initiatives. As you come together under this visionary theme, I am confident that the deliberations will empower participants with insights to embrace change confidently and guide organizations with integrity and innovation.

Wishing the conference great success and the Chapter continued eminence.

Krishnan Narayanan
Chairman
ICAI ABUDHABI CHAPTER

MESSAGE



CA VINIT MAROO

CHAIRPERSON
ICAI BAHRAIN CHAPTER

Dear CA Unmesh and the Team ICAI Muscat,

On behalf of the ICAI Bahrain Chapter, I and ICAI Bahrain Chapter extend our warmest greetings and heartfelt congratulations on hosting your 15th International Seminar - VISTA 2025 (Vision, Innovation, Start-ups, Technology & AI) on 1 November 2025.

The theme truly reflects the dynamic pulse of today's professional world - where Chartered Accountants are not only financial stewards but also catalysts of innovation and technological transformation. Your initiative to explore this futuristic landscape will undoubtedly inspire members across the GCC and beyond. We still cherish the wonderful time we had during the last GCC Conference there, filled with great learning, laughter, and camaraderie. We're sure this year too, ICAI Oman will extend the same warmth and exceptional hospitality that Muscat is known for.

As fellow Overseas Chapters, we take great pride in the spirit of collaboration and excellence that unites us. Wishing the entire ICAI Muscat Team a highly successful conference filled with insightful sessions, engaging discussions, and lasting connections.

We at ICAI Bahrain look forward to welcoming your members soon at our Annual Conference – Future Ready, scheduled on 21–22 November 2025 at the Gulf Hotel, Bahrain.”

MESSAGE



CA KISHORE ALEX

CHAIRPERSON
ICAI DOHA (QATAR) CHAPTER

Dear CA Unmesh Bhome
Chairman
ICAI Oman Chapter

Dear Chairman,

Greetings from the ICAI Doha Chapter! It gives me immense pleasure to extend my warm wishes to you and your entire team on the occasion of the 43rd Annual Conference. The chosen theme, "VISTA 2025 – Vision, Innovation, Start-ups, Technology and AI," is not just a title but a powerful statement of intent — a window into the future we collectively aspire to build.

VISTA 2025 resonates deeply with the aspirations of our profession. It emphasizes Vision, urging us to look beyond the present and create a sustainable, inclusive, and globally competitive tomorrow. It celebrates Innovation, the very spark that transforms challenges into opportunities and ideas into impact. It highlights the resilience of Start-ups, reminding us that even the biggest transformations often begin as small, courageous steps. It underscores the role of Technology, which acts as the bridge connecting vision with execution, enabling us to redefine collaboration, governance, and value creation. At its heart lies Artificial Intelligence, amplifying human potential and pushing us to adapt, learn, and lead responsibly in an ever-evolving world.

I am confident that under your dynamic leadership, this conference will not only be a platform for knowledge sharing and networking but also a catalyst for shaping the future of finance and business. The participation of thought leaders, industry experts, and distinguished members will undoubtedly enrich the sessions with fresh perspectives aligned with the very spirit of VISTA 2025.

MESSAGE



Your Chapter has always been a pioneer in curating initiatives of lasting impact, and this Annual Conference will surely be another shining milestone in your legacy.

On behalf of the ICAI Doha Chapter, I convey my heartfelt congratulations and best wishes for the grand success of the 43rd Annual Conference. May VISTA 2025 inspire every participant to envision boldly, innovate courageously, embrace the entrepreneurial spirit of start-ups, harness the power of technology, and responsibly leverage AI — charting a path where the future is not only imagined but actively shaped.

"The future belongs to those who believe in the beauty of their dreams."

Regards,
CA Kishore Alex
Chairperson
ICAI Doha (Qatar) Chapter

MESSAGE



CA JAI PRAKASH AGARWAL

CHAIRPERSON,
ICAI DUBAI CHAPTER

It gives me great pleasure to extend my warm congratulations and best wishes to my esteemed friend, CA Unmesh Bhome, Chairman of the Muscat Chapter, and his dedicated Managing Committee for organizing the Annual Conference 2025 on the inspiring theme VISTA – Vision, Innovation, Start-ups, Technology and AI.

VISTA 2025 is not merely a theme but a reflection of the forward-looking spirit that defines us – Chartered Accountants. Vision is the stepping stone which guide us to look beyond the present and imagine a future that is sustainable and inclusive, where every voice matters and every smile is important.

To achieve this inclusivity and sustainability, innovation is the key, start-ups are the passcodes, and technology is that enabler. Together these three can help transform vision into reality.

If you are wondering what Artificial Intelligence (AI) contribution in the process will be. Artificial Intelligence will provide wheels to entire process to speed up innovation, identify potential startups and adapt relevant technology so that vision can be achieved faster.

ICAI Muscat Chapter's annual conference theme truly captures the essence of our collective mission to learn, adapt, and lead with purpose. On behalf of ICAI Dubai Chapter, I convey my heartfelt wishes for the grand success of VISTA 2025.

With Love & Best Wishes
CA Jai Prakash Agarwal
Chairman
ICAI Dubai Chapter

MESSAGE



CA ROHIT AGARWAL

CHAIRPERSON
ICAI KUWAIT CHAPTER

Dear Professional Colleagues,

It gives me great pleasure to extend heartfelt congratulations to CA Unmesh and the entire team of the ICAI Oman Chapter for their exemplary leadership in organizing VISTA 2025 – Vision, Innovation, Start-ups, Technology and AI.

The theme beautifully encapsulates the transformation shaping our profession. Vision gives direction to progress, Innovation challenges convention, Start-ups embody resilience and enterprise, Technology bridges ideas with execution, and AI empowers us to think, decide, and deliver with greater precision. Together, they define the future of finance and leadership in a rapidly evolving world.

Wishing CA Unmesh and his team every success in making VISTA 2025 a landmark event that inspires excellence across the GCC fraternity.

CA Rohit Agarwal
Chairperson
ICAI Kuwait Chapter

MESSAGE



CA JAYARAMAN CHANDRA

CHAIRPERSON, ICAI SAUDI
(EASTERN PROVINCE) CHAPTER

CA Unmesh Bhome
Charman, ICAI Oman Chapter

On behalf of the ICAI Khobar Branch extends its warm greetings and heartfelt congratulations to the Chairman and Executive Committee of the ICAI Oman Chapter on organizing your Annual Conference on 1st November 2025 with the inspiring and futuristic theme “VISTA – Vision, Innovation, Startup, Technology, and Artificial Intelligence.”

The theme VISTA perfectly captures the forces shaping the new business era — where vision drives transformation, innovation sparks creativity, startups create agility, technology accelerates progress, and artificial intelligence redefines possibilities. Your initiative in bringing together multi-disciplinary experts and industry leaders to explore these dimensions demonstrates true foresight and leadership.

We also commend the Oman Chapter’s remarkable initiatives, particularly the Oman CFO Program and the Oman-India Investment Forum in collaboration with the Oman Chamber of Commerce and Industry (OCCI). These programs exemplify your commitment to nation-building and community development, fostering leadership, knowledge sharing, and cross-border investment that contribute significantly to Oman’s economic growth and professional advancement.

Though we will miss being there physically, we look forward to joining you virtually through the live connect and sharing in the spirit of this inspiring event. Wishing the conference grand success and meaningful deliberations.

Thanks and Regards
Chandrasekaran Jayaraman

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MESSAGE



MARI PONNIAH
President, ISACA Muscat

Dear ICAI Oman,

Heartfelt congratulations to the ICAI chapter on organizing the annual conference VISTA, aptly covering the advancement in technologies of Virtualization, Innovation, Sustainability, Transformation and Artificial Intelligence!

Your unwavering commitment to excellence and continuous contribution to the accounting profession are truly commendable.

On behalf of ISACA Muscat, we wish the conference great success, meaningful discussions, and lasting impact on all participants.

MESSAGE



The Institute of
Internal Auditors
Oman



ABBAS AL LAWATI

Board Chairman
Institute of Internal Auditors (IIA) Oman Chapter

The Institute of Internal Auditors (IIA) Oman Chapter extends its warmest congratulations to the ICAI Oman Chapter on the occasion of its 15th International Seminar themed VISTA—Vision, Innovation, Startup, Technology, Artificial Intelligence.

This timely and crucial theme perfectly encapsulates the forces reshaping the professional landscape. As internal auditors, we recognize that true Vision requires effective risk management, Innovation thrives with strong governance, and the adoption of Technology and Artificial Intelligence demands enhanced assurance. We commend the ICAI Oman Chapter for its commitment to thought leadership and for fostering a culture of continuous learning and excellence. May this seminar be a resounding success, inspiring all participants to navigate the future with confidence and integrity.

Best wishes for a successful event!

Abbas Al Lawati
Board Chairman
Institute of Internal Auditors (IIA) Oman Chapter

MANAGING COMMITTEE



**CA SANGEETHA
SURESH**

Vice-Chairperson,
ICAI Oman Chapter



**CA BADRI
NARAYAN SUBUDHI**

Secretary & Salalah
Sub-Committee Lead



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**CA ABHISHEK
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IT/PR/Media,
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**CA AJIL
JAMES KURIAN**

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Lead



**CA JAY
DUSEJA**

Membership Sub-
Committee and Legal
& Compliance Sub-
Committee Lead

“एकं शक्तिः अल्पा भवति, संघे शक्तिः प्रबलं भवति।”

A single force is small, but in union it becomes mighty

MESSAGE



CA SANGEETHA SURESH

VICE-CHAIRPERSON,
ICAI OMAN CHAPTER

The future belongs to those who dare to envision it — and work with purpose to make it real.”

Dear Esteemed Guests and Fellow Professionals,

It is with immense pride and joy that I welcome you all to VISTA 2025, the flagship international seminar of the ICAI Oman Chapter — a celebration of Vision, Innovation, Start-ups, Technology, and Artificial Intelligence.

VISTA is more than a theme; it is a mindset — a call to reimagine possibilities and lead with foresight in an era defined by transformation. As the world evolves at the speed of technology, our profession stands as both guardian and guide — ensuring that progress is anchored in ethics, and innovation is balanced by wisdom.

“Knowledge becomes power only when it inspires change.”

Through this conclave, we seek not only to discuss emerging trends but also to kindle the spirit of curiosity, creativity, and collaboration. Each session, each dialogue, is a step toward shaping a profession that is resilient, relevant, and responsible.

MESSAGE



The international scope of VISTA 2025 is one of its greatest strengths. Delegates from a multitude of countries have come together, bringing diverse experiences and best practices. Inclusivity and collaboration are at the heart of this seminar. By working together across cultures and disciplines, we build a sustainable and accountable future. Our role as Chartered Accountants underscores this commitment: we harness innovation and technology while upholding the highest ethical standards, ensuring that progress benefits both our profession and society.

As Chartered Accountants, our journey transcends numbers. We are the architects of trust, the interpreters of truth, and the torchbearers of accountability in a rapidly changing world. With AI and innovation reshaping every sphere, VISTA 2025 reminds us that technology may enhance our capabilities — but it is human integrity that defines our destiny.

I extend heartfelt gratitude to our distinguished speakers, partners, supporters, and every volunteer whose efforts have transformed this vision into reality. Your contributions embody the unity and excellence that define our Chapter.

In closing, I encourage all participants to engage fully in the sessions, share your expertise, and forge meaningful connections. Let us embrace the spirit of VISTA by fostering vision, championing innovation, and supporting one another in this exciting journey. Together, I am confident we will inspire breakthroughs that elevate not only our profession but also communities around the world.

Let us use this platform to learn continuously and build bridges across ideas and borders. Together, may we not only witness the future — but shape it.

“The horizon expands only for those who have the courage to look beyond.”

With warm regards,
CA Sangeetha Suresh
Vice Chairperson, ICAI Oman Chapter

MESSAGE



CA ABHISHEK R. VAISHYA
MANAGING COMMITTEE MEMBER
ICAI - OMAN CHAPTER

Dear Members and Distinguished Guests,

It is a moment of immense pride and joy to be part of “VISTA” – The Annual Conference of the ICAI Oman Chapter, a platform that not only celebrates our professional excellence but also embodies our shared vision for the future.

“VISTA” : Vision that Inspires, Sustainability that Endures, Transformation that Empowers, and Aspiration that Drives, beautifully captures the spirit of what we, as a Chapter and as professionals, stand for.

Vision – to continually expand our horizons, staying ahead of global developments in finance, taxation, and technology.

Inspiration – drawn from the collective achievements of our members who lead by example, innovate fearlessly, and mentor generously.

Sustainability – by integrating ethical practices, responsible governance, and value creation into our professional conduct.

Transformation – through embracing change, digitization, and forward-thinking initiatives that redefine how we serve our clients and communities.

Aspiration – to elevate our Chapter to greater heights, making ICAI Oman a model of excellence among global professional bodies.

MESSAGE



This year's conference truly reflects Oman's evolving economic landscape, a country steadily emerging as a preferred destination for global investments in energy, logistics, tourism, technology, and manufacturing. As the world looks toward Oman with renewed confidence, we, as finance professionals, play a vital role in shaping its growth story by bridging local expertise with international standards.

In my capacity as the Lead for IT, PR, Media and Students Affairs, it has been inspiring to witness how digital engagement and member collaboration have brought our community closer than ever before. From expanding our social media presence to fostering meaningful student interactions and academic outreach, every effort has been aimed at strengthening our Chapter's visibility and connection with the next generation of Chartered Accountants.

As we gather under the banner of VISTA, let us reflect on how far we've come and, more importantly, where we're heading. Together, let us continue to learn, inspire, and lead with integrity, professionalism, and passion.

My sincere appreciation to the Chairman, other Managing Committee members, sponsors, volunteers, and members for their relentless dedication in making "VISTA" a resounding success. May this event and souvenir serve as a lasting reminder of our collective strength and a renewed commitment to a future filled with purpose and possibility.

Warm regards,
CA Abhishek R. Vaishya
Managing Committee Member &
Lead – IT, PR, Media and Students Affairs & Sohar Sub-committee,
ICAI Oman Chapter

Crowe Oman is one of the leading and largest Accounting and Advisory firms in the Sultanate of Oman, with a strong local presence of over 30 years, and a team of more than 100 professionals. We are a proud member of Crowe Global, ranked among the top 10 global accounting network worldwide, and spanning more than 41,000 professionals in over 146 countries, with a legacy of over 100 years.

Built on a foundation of integrity and excellence, we have earned the trust of Oman's prominent companies, government entities, and family-owned businesses. With hands-on partner involvement and deep industry expertise, we deliver solutions tailored to our clients' evolving needs. Whether in times of growth or during complex challenges, Crowe Oman is committed to help businesses make informed choices that drive sustainable success.



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Adel Maniar
Partner - Business Advisory



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- Financial Reporting
- Personal Net Worth Audit
- Employee Benefit Plan Audit
- Forensic Investigation
- Due Diligence



Tax

- Income Tax Advisory
- Withholding Tax Advisory
- Transfer Pricing
- Value-Added Tax
- Corporate Tax Compliance
- International Tax Restructuring
- Tax Filing Obligations
- Tax Assessments
- Tax Disputes
- Double Taxation Avoidance



Advisory

- Transaction Support
- Business Valuations
- HTL Advisory
- Business Planning & Strategy
- Feasibility Study
- M & A Advisory
- Board Evaluation
- Purchase Price Allocation
- Deal Structuring
- Business Planning Strategy
- Performance Management
- Holding Company Structure



Risk

- Enterprise Risk management
- Operational Risk
- Financial Risk
- Internal Audit
- External Quality Assessment of Internal Audit
- ESG
- Regulatory and Compliance Risk
- Board Evaluation
- Anti Money Laundering
- Combating Financing of Terrorism



Technology

- Cyber Security
- Business & IT Continuity
- Data Science & Analytics
- Data Security and Privacy
- Enterprise Architecture
- Governance, Risk & Compliance
- Governance of Enterprise IT
- Information Security
- IT Audit
- Technology Advisory

MESSAGE



MITCH HUTCHCRAFT

Conservationist, Motivational speaker &
Record breaking adventurer

It gives me great pleasure to be back on muscat, one of the most amazing and beautiful cities in the world.

The city and its people helped guide and help me during my 13,000km journey from England to the summit of Mt Everest. It makes me very happy to join such amazing people and thank the Oman chapter of ICAI I'm advance for making this wonderful event possible and I look forward to sharing insights on resilience, mindset and how we can all achieve beyond what we once thought was possible through hard work, determination and cooperation

MESSAGE



DR. K. RAJESH NAYAK

Director-Center for Training
College of Banking and Financial Studies (CBFS)

I am happy to know that the ICAI Oman Chapter is organizing its 15th International Seminar on the theme of “VISTA 2025 (Vision, Innovation, Start-ups, Technology & AI)”, at Muscat on 1st November 2025.

Ever since its inception in 2008, the Chapter has been in the forefront of advancing professional knowledge and promoting continuous learning among finance and accounting professionals. This seminar is the latest in a series of activities demonstrating its consistent commitment to community engagement through meaningful insights, contribution to the shared aspirations of the professional community.

The theme VISTA 2025 is particularly relevant in today’s rapidly evolving and ever volatile environment. This Seminar offers a timely opportunity to reflect on global trends, share best practices, and explore strategies that will shape the professional and business landscape in the years ahead.

The Oman India Investor Forum on 2nd November 2025, which complements the Seminar, provides a platform to strengthen linkages and encourage collaborative ventures between the two nations. Such initiatives reflect the Chapter’s holistic vision of linking professional development with broader economic and social impact.

I commend the ongoing efforts of the office bearers and members of the Chapter in knowledge-building and capacity development and wish them all the very best.

MESSAGE



CA DR M SATHYA KUMAR

ADVOCATE - Supreme Court | High Courts |
Tribunals | District Courts | Magistrates | Arbitration

Indian CAs, Nations Conscious Keepers

It gives me immense pleasure to extend my heartfelt congratulations to the ICAI Oman Chapter for successfully organizing the 15th International Conference under the inspiring theme VISTA – Vision, Innovation, Technology, Start-ups, and Artificial Intelligence.

I am deeply impressed by the remarkable journey of ICAI Oman and its enduring contributions in carrying forward the proud legacy of the Institute of Chartered Accountants of India (ICAI) to the global stage. The Chapter has played a pivotal role in transforming the Indian accounting profession into a global force, representing the intellectual and ethical strength of India across borders.

Indian Chartered Accountants have long been known as the Alphabets of Trust. It is this trust that fosters growth, instills confidence, and fuels sustainable progress in economies around the world. As professionals committed to the highest standards of integrity and confidentiality, Chartered Accountants have emerged as torchbearers of ethical financial stewardship and democratizers of financial and accounting knowledge — making complex systems more accessible, transparent, and accountable.

As Swami Vivekananda profoundly stated, “The future belongs to those who can blend the Vedantic wisdom of the East with the technical knowledge of the West.” This synthesis is beautifully embodied by Indian CAs, who integrate traditional values of discipline and integrity with global best practices, thereby supporting the seamless growth of international business and governance frameworks.



In alignment with the Hon'ble Prime Minister Shri Narendra Modi ji's vision of Viksit Bharat, Chartered Accountants are key contributors to India's transformation into a developed, knowledge-driven economy. Their expertise in finance, taxation, and governance continues to strengthen a resilient and transparent ecosystem — one that propels the nation's growth story forward.

As India reclaims its stature as Vishwaguru, Chartered Accountants serve as true ambassadors of this vision, carrying Indian ethics, intellect, and innovation to every corner of the world. In this regard, the ICAI Oman Chapter has played an exemplary role.

Your proactive efforts to expand professional collaboration in Oman and connect Indian professionals globally are truly commendable. The Chapter's initiatives in promoting excellence, building awareness, and nurturing a vibrant professional community reflect the ICAI's mission in action.

On this special occasion, I once again extend my warmest congratulations to the ICAI Oman Chapter. May your dedication, vision, and global outlook continue to inspire many more professionals, and may your journey ahead be even more impactful.

In Service

Adv. Dr. CA. M. Sathya Kumar

LLM, ACA, ACMA, ACS, CIMA -ACMA (UK), CGMA (US), CISI - ACSI (UK), MA (Eco), Ph.D.,

MESSAGE



CA AMIT S DAREKAR

Co-founder at FinPro Consulting, India

It is a privilege to extend my heartfelt congratulations to the Oman Chapter of the ICAI on the launch of VISTA 2025. This remarkable initiative represents the very principles that drive excellence in our profession—vision, innovation, entrepreneurship, technology, and the transformative power of AI.

As a finance professional, our role today goes far beyond compliance and reporting. We are partners in nation building and in shaping sustainable and inclusive futures for businesses and economies. VISTA 2025 reflects this ethos, inspiring our community to look beyond the present and embrace change with courage and creativity.

I truly appreciate the initiative of Oman Chapter of ICAI for creating a platform in the form of VISTA 2025, that will energize our members worldwide to lead with purpose and deliver lasting value in a rapidly evolving world. My best wishes for a highly successful event and for the continued growth of our profession globally.

CA Amit S Darekar
Co-founder at FinPro Consulting, India



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

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.

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.



CA VINIT MAROO

Head- Credit Risk, Bahrain Credit

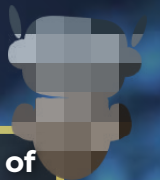
Designing PD Models for Low Default Portfolios: A GCC Perspective in the Post-2024 Landscape

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.

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.

ARTICLE



CA DIVYA JACOB

Cheeran Consultancy - Manager

Empowering Youth through Financial Awareness

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.

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.

ARTICLE



CA AMIT S DAREKAR

Co-founder at FinPro Consulting, India

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

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, 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.

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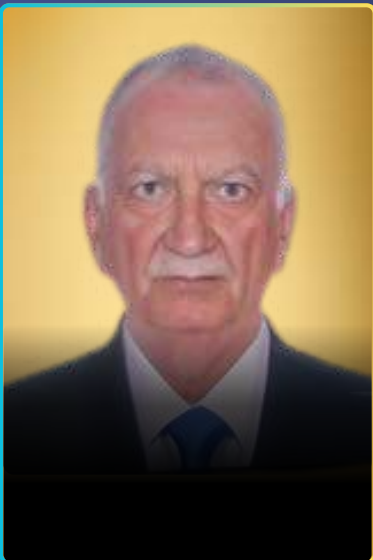


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ARTICLE



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Past Chairman ICAI - Muscat Chapter & Director
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DR CA RASHMI AINAPUR

ESG Expert - India

From Compliance to Competitiveness: ESG for a Sustainable Oman

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:

- **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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ARTICLE



CA BADRI N SUBUDHI

Chief Financial Officer
Al Sulaimi Group

The Startup Bridge – Oman's Vision 2040

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.

ARTICLE



CA JOSE CHACKO

Forensic Consultant

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

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.



CA SACHIN SINGHAL

Member- ICAI

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

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.



CA BHARAT JESWANI

Founder, Bharat Jeswani Consulting

Reimagining Assurance for a Digital World

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.

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ARTICLE



PARESH RAM

Beyond Numbers:

How Finance Professionals Can Evolve with Technology and Entrepreneurship

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.

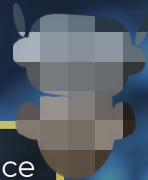
1. The Technology Revolution in Finance

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.

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.

ARTICLE



CHANDRASEKAR PARAMESWARAN

Group General Manager,
Jawad Sultan Group, Muscat

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

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.

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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ARTICLE



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

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.

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

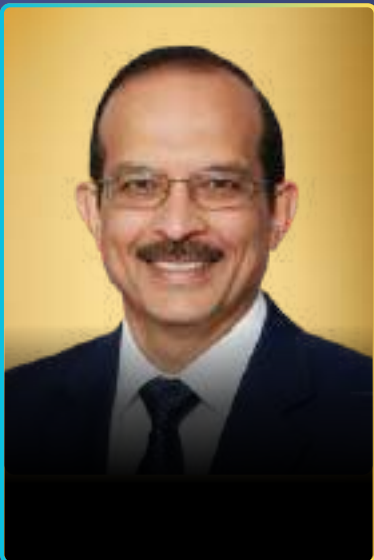
Oman is proving that sustainability and innovation can drive economic growth. By integrating clean technologies, leveraging natural assets, and embracing transparent carbon markets, the Sultanate is redefining what a climate-resilient economy looks like—one where environmental leadership becomes a source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

ARTICLE



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

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 dawn of digital money: Why Cash is no longer King



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 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 reimagining 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.

ARTICLE



VIQUARUDDIN HUSSAIN SYED

Chief Internal Auditor

Internal Audit: Your Real time Intelligence Hub

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.

Internal Audit: Your Real time Intelligence Hub

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.

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JERRY ABRAHAM CHERIAN

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

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.

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 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



M SINGH

Navigating Accounting Challenges for Small and Medium Enterprises

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.

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.

ARTICLE



CA ASHNA SALIM

Chief Internal Auditor

Rising Beyond Numbers: The Future of Finance Starts Here

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.

Rising Beyond Numbers: The Future of Finance Starts Here

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.**

ARTICLE



CA NIRMAL GHEEWALA

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Staying Positive and Healthy: Count on Your Blessings

“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.

Staying Positive and Healthy: Count on Your Blessings



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 practising 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.

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

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.

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

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.

ARTICLE



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Work-Life Harmony: A Pathway to Fulfillment

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.

Work-Life Harmony: A Pathway to Fulfillment

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 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. In 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.



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

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:

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



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Indian Chartered Accountants: Catalysts for Bilateral Foreign Investment

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**

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 Oman Chapter: Championing Bilateral Investment Engagement

The ICAI 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.



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