



Malaysia Chapter of The Institute of Chartered Accountants of India

### ICAI Motto

*That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of walking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.*

*No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.' "*

### Inside the Issue



4th Annual Day 2022  
Malaysia Chapter of ICAI

65 YEARS OF INDIA – MALAYSIA RELATION



1st December 2022  
18:00 onwards  
Tun Dr. Ismail Hall, WTC KL



## 2022 EVENTS

23 events in this year a fantastic achievement.

## ANNUAL DAY

The 4th Annual day was a grand event. Get all the details and pictures

## WCOA 2022

Hosted by ICAI in Mumbai, India, one of the biggest event organised by ICAI.

## MATTER OF MAKING THE RIGHT CAREER CHOICE!

by CA Gagan Nagpal

I am spilling the ink here not to talk about any technical topic but it is all about the career choices available to current generations and how those are being made these days. To start with, I have an interesting incident to narrate...

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# EDITORIAL

by CA Devang Merchant



It has been an eventful year in 2022 after the lull of Covid where we had all our events online. The year started off with a bang in January itself and ended with our recently concluded Grand Annual event.

The chapter is grateful to the growing numbers of sponsors who make this endeavour possible and at the same time, the tireless devotion of our committee members who make the time to ensure we add professional value to our members and build a family atmosphere for all the CA in Malaysia.

Our members make time and join our endeavour to contribute to the society in our small way through our Charity drive by opening their pockets whole heartedly, to joining Blood donation camps. We also work with the Indian High Commission to promote a better relationship with the Malaysian Industry and professional bodies. His Excellency Shri B.N.Reddy (High Commissioner of India) and his consulate team always makes the time to engage with our members.

We are actively partnering with other business, social forums and Malaysia accounting bodies to further to develop mutually beneficial objectives.

Our members are our pride, so please do continue to participate enthusiastically in the activities and come forward to contribute in whatever way you wish to with your ideas, articles, efforts, connections to make each event more successful. We would also like to hear about your professional success, so do interact with our committee members or me to share your thoughts. As there is lots to share with you in this year-end edition, I will let the content speak for itself.

As the year ends, we wish you a good holiday season with family and friends. I hope you like the summary of 2022 captured in this edition of Snapshot.

Look forward to an even better 2023, the “Best is yet to come” for our Chapter.

“

*2022 was eventful  
and  
the best is yet to come.*



*H.E. Shri B.N.Reddy with MICAI Committee*

Members are requested to pay the 2023 subscription and bring in fellow ICAI members to join our chapter.

Bank Details for Remittance :  
CIMB Account No.: 8009193886  
Wisma Genting Branch.

Please notify  
treasurer@icaimalaysia.org

# CHAIRMAN SPEAKS

by CA Sandeep Agarwal



My heartiest thanks to our distinguished guests, members, sponsors and associates who attended the 4th Annual Event of MICAI held on 01 Dec 2022 at WTC. The Event was a great success with your participation and MICAI managed to showcase itself as the Premier Association for Indian community in Malaysia, as also truly acknowledged by H.E. BN Reddy ji in his address.

It is our great pleasure to have Padma Shri TN Manoharan amongst us. Chairman of IDBI bank, Past Chairman Canara Bank and Past Chairman ICAI. He is a repository of knowledge and wisdom, and I would like to congratulate him on his latest book 'The Tech Phoenix' which guides us on Good Corporate Governance based on setting of post collapse of Satyam computers. His simplicity and humbleness is truly amazing as he works now towards privatization of IDBI bank, another feather in his illustrious cap.

Equally honored to have blessing and support of H.E. BN Reddy, who has solely energized Malaysia India partnerships and engagements to a new level. His charismatic personality, in-depth knowledge and strategic engagement with various organization in Malaysia has benefitted all in attaining clarity of setting their path ahead.

Many thanks to our esteemed Panelist Raymond Siva, Aaron Sarma, Mir Ahmad and Moderator Dato Beatrice who had showcased Start Up Eco System in India & Malaysia, which was well appreciated by all guests.

The Chapter was envisaged in 2018 and with supports of first batch of 20 applicants, the Chapter came into existence. I am happy to share our Chapter has grown to over 150 members and most of them are leading the Malaysian corporate landscape not only in finance roles but also in CEO and BOD profiles. Our members come across varied industries and are partners in nation building both at home and abroad. We have honored our senior members with lifetime achievement awards who have contributed over 35 years of being a CA, a proud and esteemed feat to achieve. Right on top of the list stands tall CA Raj Shah who has exemplified his presence in Malaysia Corporate circles and as our most esteemed mentor since inception of the Chapter.

The Chapter is organizing minimum 2 events every month, mostly on technical subjects but also have equal presence in cultural, social and charity activities. Our Motto 'Enrich Knowledge & Uphold Integrity' was coined to deliver a 360-degree approach to life. In year 2022 we had 23 events overall and were honored to have a session by H.E. on 'Diplomacy & Energy Transition' and by Shri Pankaj Chaudhary, Minister of State, MOF, GOI on '30 Years of India – Asean relationship'. With understanding that 'Knowledge is like sunshine' and should be available to all equally, we have collaborated with our fellow organizations like CIIM & AIBC and proud to say that most of our technical sessions are open for nonmembers also.

In recently concluded WCOA 2022 in Mumbai, ICAI and Team India has proven beyond doubt that not only India has arrived at global stage but can lead from the front in many aspects, especially on ESG & Climate change, wherein WCOA 2022 event was 'Carbon Neutral'. India's G20 Chairmanship will be closely watched, and I wish under New India regime, will help bring peace prosperity and harmony globally with our deep understanding of 'Vasudhaiva Kutumbakam' philosophy of World is One Family.

Moving forward into 2023, Malaysia Chapter of ICAI will continue to strengthen ties with both India HQ and in Malaysia with accounting & professional bodies in every mutually beneficial aspect. I would invite all my professional colleagues in various accounting bodies to collaborate with ICAI and utilize the enormous repository of knowledge and direct learning courses available in ICAI. We here at Chapter are also championing the cause of facilitating Education and Training of ICAI Students in Malaysia itself. Under guidance from our members in industry in Malaysia, ICAI Students can greatly benefit with international exposure by undertaking Industrial Trainings courses here. We will also strive to see if ICAI could collaborate with local Malaysian universities to enroll students for ICAI courses and set up exam centers also.

While being purely a non-profit & non-governmental organization, we have successfully partnered with few corporates on mutually beneficial corporate sponsorship program and would like to thank them for continued support.

Finally, would like to end with a quote that when 'I' is replaced with 'We', even 'illness' becomes 'Wellness'. A big thanks to my Management Team & Mentors at Malaysia Chapter who have taken great efforts to make this event happen and have fully supported all my initiatives at the chapter.

Thank You and hope you all have a great 2023 ahead.

“

*'I' is replaced with 'We', even 'illness' becomes 'Wellness'.*



## PARTNERSHIPS & PROFESSION DEVELOPMENT

We collaborated with Deloitte to organize a discussion with the Indian High Commission and CIIM on the outlook of Malaysia-India bilateral trade and investment. The sectors of keen interest to investors include food production, professional and IT consultancy, and renewable energy, where India is rapidly advancing itself in terms of technology development.

The discussion touched on various tax incentives available to promote Indian FDIs to Malaysia as well as some challenges faced on immigration matters.

His Excellency also kindly spent some time having a dialogue session with a group of our Indian professionals, who tremendously enjoyed the light moment shared with His Excellency and other guests. Currently, there are over 80 Indian professionals in Deloitte Malaysia practice.

## COMMITTEE MEMBERS

We bid farewell to our Secretary CA Aditya Khurana, & CA Yogesh Mangla who who left Malaysia for better career opportunities.

CA Sudhir Kamath & CA Shweta Yadav also excused themselves from the Committee to make way for new members CA Gagandeep Nagpal, and CA Yogesh Somani..

Our best wishes to incoming Committee and a big thank you to outgoing committee members for making a difference to our efforts to build this chapter.




### Malaysia Chapter of The Institute of Chartered Accountants of India

Management Committee 2022-2023




Hosted by:



The Institute of Chartered Accountants of India

In Partnership with




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Committee Members

  
**Sandeep Agarwal**  
 Chairman

  
**Nishwanth Kumar**  
 Vice Chairman

  
**Jayanta Chatterjee**  
 Secretary

  
**Prakash Chetwani**  
 Treasurer


  
**Rahul Toyal**

  
**Dhruv Merchant**

  
**Hitesh Asher**

  
**Gagandeep Nagpal**

  
**Mukta Malhotra**

  
**Yogesh Somani**

Mentors

  
**Aditya Khurana**

  
**Prakash Chetwani**

  
**Yogesh Somani**

  
**Rahul Toyal**

# Events 2022

#	Subject	Speaker	Organisation	Date
1	Business Valuations	Kuljeet	Zerin	29-Jan
2	Diplomacy & Energy Transistion	H.E. BN Reddy	IHC	26-Feb
3	Union Budget 2022	Hemal Zolabia	Deloitte	05-Mar
4	Malaysia Tax Filings	Thomas	TraTax	12-Mar
5	Trade Finance	Vikram	360 TF	09-Apr
6	IFRS	CA Amit Jain	EY India	30-Apr
7	Purpose Driven Leadership & Managing Trust deficit	CA TVT Chari	Advisor	04-Jun
8	AGM Event	Rajan Mittal	MICAI	04-Jun
9	Cloud Engineering	Varun	Deloitte SEA	18-Jun
10	Board meeting Challenges & Management	Prof Andrew Kakabadse	Henley Business School	09-Jul
11	30 years of India Asean	Sh. Pankaj Chaudhary	MoS MoF GOI	23-Jul
12	Meet & Greet President & VP ICAI	CA Debasish & CA Aniket	ICAI	24-Jul
13	Updates on IFRS	CA Rajkumar Adukia	ICAI	03-Oct
14	Wealth Planning	Eddie Lauw	DBS Singapore	27-Oct
15	Purpose driven leadership	CA TVT Chari	MICAI	27-Oct
16	Annual Event	Padma Shri TN Manoharan	MICAI	01-Dec

# Non-CPE Events 2022



We arranged a few events where members family could bond together, this included Movie night, CA day, Family night. This fun filled evenings bring the CA family close and make friends for life. The most talked about event of the year is Family day at Port Dickson and the spectacular Fire Show will be remembered for a long time.

- |                        |              |
|------------------------|--------------|
| 1 Calendar Launch 2022 | 14 January   |
| 2 Sports Event         | 5 February   |
| 3 Charity - H1         | 30 March     |
| 4 Family Movie Night   | 14 April     |
| 5 CA DAY               | 1 July       |
| 6 Family Night Out     | 25 September |
| 7 Charity - H2         | 2 October    |



# Snaps

FROM 2022



*Charity Event by MICAI members*





# Snaps

ANNUAL DAY 2022



*Charity Event by MICAI members*



Location World Trade Center, KL. Classical dance, Address by High Commission of India & Chairman



# Recognising Our Seniors

ANNUAL DAY 2022



CA PRABHAT KUMAR GUPTA



CA RAJAN MITTAL



CA DIGAMBER NASWA



CA RAJ KUMAR SHAH



CA RENZO VIEGAS



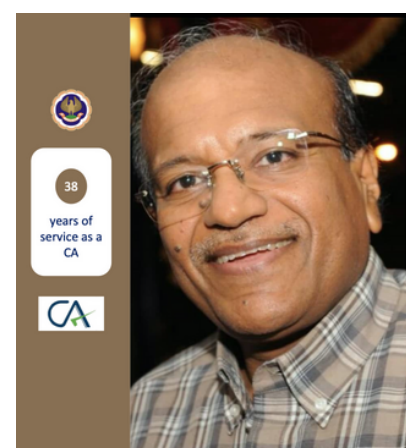
CA MURALI N



CA SRIDHAR S



CA CHARI TVT



CA RAGHAVENDRA MITTAL

# Snaps

ANNUAL DAY 2022



4th Annual Day 2022  
Malaysia Chapter of ICAI  
65 YEARS OF INDIA – MALAYSIA RELATIONS



Address by Guest of Honour Padma Shri T.N.Manoharan, Discussion on Start-up Eco-system India & Malaysia. Calendar Launch & Felicitation of Senior CA in Malaysia

# Snaps

CPE EVENTS 2022





## MEMBERS ACHIEVEMENT

Our mentors and senior members continue to make our fraternity proud as board members of corporates in Malaysia. In addition, there are some achievements made known to us which we are proud to share with all of you.

CA Rajan Mittal achieved the feat to reach Mt. Everest Base camp earlier this year.

CA Prabhat Kumar shares his wisdom on Forensic Audit as a speaker at various ICAI CPE events and is on the ICAI Committee to develop a Forensic training module.

CA Devang Merchant spoke on the subject of 'Traversing through Innovation Risks' at the Malaysia CFO Innovation event & CA Aditya Khurana was moderator of two fire side chats on CFO Versatility at the same event.

CA Jayanta Chatterjee chaired a Malaysia Shared Services event and was a speaker at Malaysia Digital CFO event, he was also a speaker at Regional CPE event on Digitalisation of Internal Controls.

CA Anil Gupta has been guiding students through CPE events and also represented our Chapter at the ICAI Global week.

We are sure our members have lots more achievements which we have not quoted, so do bring it to the attention of our editor



# World Congress of Accountants 2022

Date: 18<sup>th</sup> to 21<sup>st</sup> November, 2022 | Mumbai, India

The World Congress of Accountants happened in India for the first time and had the attendance from who's who of our profession. The icing on the cake was when CA Sandeep Agarwal was included in a panel discussion on how Malaysia provides an excellent opportunity to Professionals. The forthcoming Malaysia GST regime wherein India can assist Malaysia on automation, digitalisation & stabilisation of a successful GST processes. We were happy to see many energetic Indian CA's eager to explore Malaysia as a regional hub for international knowledge processing center in expanding their global footprint.

CA Hiten from our Committee also represented our Chapter at the WCOAA. We were also able to get participation of 13 Accountants from Malaysia to this event. The grand event was a proud moment in ICAI history, and the eminent speakers also included Industrialist Shri Gautam Adani.



# Calendar Launch



“

Our Calendar has always been synonymous of partnership models apart being the guide for India & Malaysia holidays, festivals and events calendar. It brings great joy to me to launch our 2nd Edition of Calendar for the year 2023 at our Annual Event, with theme of '65 Years of India Malaysia' relations.



## Upcoming Event

- We have two interesting practical sessions coming up with our in-house experts, our very own mentors.

*"How important it is to follow SoP in case of allegations?"  
Demonstrative evidence which guides forensic accountants during investigation.*

*CA Prabhat Kumar*

*"A Corporate Career"*

*CA Renzo Viegas*

*Date Saturday, 28th January 2023*

*Time : 11:00 AM      Venue : TBD*

# MATTER OF MAKING THE RIGHT CAREER CHOICE!

by CA Gagan Nagpal



I am spilling the ink here not to talk about any technical topic but it is all about the career choices available to current generations and how those are being made these days. To start with, I have an interesting incident to narrate which is apt and will nicely set the context and relate to the theme of this article. Recently, I received an email invitation from my daughter's school to attend the parents' workshop. She is just completing her primary and will be elevated to the secondary level in the upcoming months. The purpose of the workshop was to assist in identifying the right career for the students. I must admit here that I usually do not get too much involved in the matters relating to my daughter's studies. Like groceries, this department is well-taken care of by my wife. But this time, I felt that the agenda of the workshop is interesting, and I accompanied my wife to attend it. By now, you would have guessed why I am narrating this incident and how it relates to the topic. To get to know as how was my experience in that workshop, please read on few of my observations below.

Career selection is not a 'bheda chaal' - In the beginning, the school talked about the timing of career selection. They mentioned that preliminary selection needs to be made at the right age and it requires regular counseling and needs to be monitored and validated before final selection is made. So, if your child wants to be a scientist, then the school will assess and monitor the innovative behaviors of the child, and this entire process will be performed during the secondary level. Further, if the child's personality and traits do not eventually match the original career selection, then the school would discuss with parents and a child to suggest alternative career options based on their assessment

Herein, I also wanted to draw contrast to the trends of my period, wherein, the career selection was like a 'bheda chaal'. The parents used to thrust their preferences upon their children which used to be primarily based on what nearby people in the society were choosing. I guess everybody would also relate it well to the dialogue of '3 Idiots' movie, "Agar Sachin Tendulkar ke baap ne usse singer banne ko bola hota aur Lata Mangeshkar ke baap ne usse cricketer banne ko bola hota, toh soch wo aaj kahan hote?" I need not explain it further, you are intelligent.

I feel that there are great chances of being successful in life if a career choice is matched to the interest, capability, traits, and personality of the person. Further, I believe that the wrong career selection leads to a situation, wherein you eventually suffer your work and started trying to make a distinction between work and life. In fact, this is the genesis of stupid terms like work-life balance, Friday nights, long weekends, Monday blues etc.

Interesting career options of contemporary world - The other interesting observation which I had from the workshop was the kind of career options provided by the school. I do not want to sound as if I am advertising for the school, but I must say that there were too many interesting options like AI, Robotics, entrepreneurship, arts, music, photography, podcasting, blogging etc.

Again, I must relate it to my period to convey my thoughts. Please don't start guessing my age now, as I am not too old! In my time, there were only three choices after matriculation – Science, Commerce, and Arts. These were the only three baskets and you like an egg would be put into any of these baskets based on your score in matriculation. It was like getting a feeling of first-class, second-class, and sleeper class travel of a train. If you are in merit, then the medical or non-medical stream is waiting for you, and people used to get a royal treatment of first-class bogey. If you have an average score, then you are supposed to take commerce and get a feel of a second-class compartment. And the people who were unfortunate and could not mug up the periodic table would have to pack themselves into Arts which was considered as a sleeper class and always taunted like 'yeh kuch na kar payega life mein'.

The hype of technology- These days, no discussion gets completed without bringing in the aspects of technology. So obviously, I also have to do it as well. The school offered various options to make a career in current trending disruptive technologies. I must say that technology has got its own hype, especially after Covid-19, and businesses are looking at technologies, not as an ancillary pillar but structuring their business around technology i.e. trying to be digital even though not borne digital.

Further, one can vouch for trends of jobs in the digital space by looking at the World Economic Forum survey 'Future of Jobs Report 2020' wherein, the top twenty job roles in increasing demand mostly relate to emerging technologies. But I also believe that there is a need to be cautious as well and not just go with the hype of these technologies. Herein, I would like to refer to Gartner's hype cycle which projects how emerging technologies are evolving and perishing. I don't want to consume my word limit quota here to explain this hype cycle. Please google search by yourself, if you are not aware of it!

Knowledge is power..Not really these days! – Today, nobody is expecting you to remember math's tables by heart. I must confess that I have applied Grammarly app to check the grammar of this article. We are living in an age, wherein, there is no dearth of information and resources on the internet, but what is sought after in today's world is the wisdom of using that information. Therefore, the school also emphasized that irrespective of the career choice made, the equal focus needs to be on human skills (not exactly soft skills!). The few ones to refer to are - empathy, emotional intelligence, climate concern, resilience, ideation, analytical thinking, problem-solving skills, and so on. I would say that these skills complement technical skills, and this became more apparent than ever during Covid-19. People need to work on human skills as it is like the engine of our life and not just aesthetics. You will go full throttle if your engine is well, no matter the condition of the road.

Who would work as an employee, if all become employers – During the workshop, many people showed interest in entrepreneurship, not surprising as a start-up is a new buzzword and everybody wants their child to be Elon Musk. Then, somebody made a joke that if everybody would have their own start-up and become an employer, then there would be nobody left to work as an employee. Hang on! Today's smart generation knows about robotics / AI concepts and can engage a freelancer to get things done.

I believe entrepreneurship is necessary to an extent even if you are an employee. Gone are the days, wherein your year-end bonus was based on how many hours you have slogged in an office. We are dealing with millennials and Gen Z, who set their own aspirations. Resumes are being rejected if you write like 'I am a hard worker, as we live in days of a smart worker. Corporates are setting up innovation labs and providing platforms to their employees to think out of the box and encourage you to be an intrapreneur, if not an entrepreneur.

Can you rewind the clock – This workshop was thought-provoking for me as it also gave me a good opportunity to self-reflect on my life model by coming out of the daily rat race. On the way back home after the workshop, I started thinking about whether I made the right career choice and what I would have opted for, if these options would have been available to me during my time. Of course, it is difficult to re-wind the life and relive it. All I can say is that one can certainly do catch-up and can upskill/ reskill or pursue it as hobbies if one is not bold enough to pursue his real dreams and get out of dope of assured monthly cheques.

The editor has given me word limits, so I need to wrap up this now. You may or may not agree with my above thoughts or some of the things mentioned here may not be relevant to you, but I hope, I would have given you enough food for thought and you will relate to some of these aspects.

Herein, I must acknowledge the role of my wife who has helped me in writing this article. This acknowledgment is a must, otherwise, you know the repercussions - "Kal ko khaana nahin milega!!!".

Keep smiling and shining!

Source: Gartner Hype Cycle Research Methodology | Gartner  
Source: WEF\_Future\_of\_Jobs\_2020.pdf (weforum.org)



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