



Australian Chapter of the Institute of Chartered Accountants of India - Brisbane Inc.

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Message from the Chairman

Dear friends,

So far, the year 2017 has been full of action primarily with technical sessions every month. We have listened to our members - in one of our survey, members expressed opinion to organise more technical sessions. Celebration of India's Independence Day this month is our first social activity for this calendar year after conducting 7 technical sessions. Looking forward to a strong participation from our members on this auspicious day.

With commencement of financial year 2017-18, we emphasised on our membership drive and are pleased with the response received. As of writing this message, 33 members have paid their membership fees for FY 2017-18. Besides CA members, we have been receiving enquiries from CA students. Our team has been providing all feasible support to such students.

We continue our efforts in sourcing best professional speakers to deliver quality technical knowledge sharing to our members. We had speakers from Grant Thornton, Australian Taxation Office, William Bucks and Ernst & Young.

In a few months, we shall hold our Annual General Meeting. All positions of Management Committee shall be available for election in this AGM. This is the time to challenge yourself and come forward to share responsibility, provide direction and give back to your professional community. Members who will have paid their membership fees for FY 2017-18 shall be eligible to contest election and vote in AGM. More details will follow in due course of time after meeting of the Management Committee scheduled for 18th August.

Individual commitments, collective efforts, dedication and selfless services of the management committee, other member volunteers and well-wishers of this Chapter has boosted the energy levels in a well placed rhythm. I sincerely acknowledge every one's efforts personally and professionally.

VOLUNTARY WORK IS CHALLENGING – I encourage you to come forward and accept this challenge in the best interest of our profession.

Best regards

C.A. Surender Sharma

NOTE FROM THE EDITORIAL TEAM

Wow! Can't believe that it has been 12 months since we launched the Chapter newsletter in its new avatar. The Chapter itself has had such strong growth over this period that it gives me great pride to bring out this quarterly newsletter, capturing the essence of our activities.

In the previous editions, we have shared the Chapter's activities and the contributions of our multi-talented members. In this edition, we are taking it one step further and including achievements of members. While you can continue to send in your contributions, also take some time to reflect on any achievement that you would like to share with your fellow members.

Lastly, while Vardhini has been a strong support in helping me bring out the newsletter, I am looking for more volunteers to source articles and help in editing. Look forward to hearing from you.

Wishing you all a very Happy Independence day.

Jai Hind

Benno P

All suggestions and inputs to improve newsletter can be sent to the Editor at bennop@hotmail.com

Chapter News and activities

Stress Management by Meditation in the office

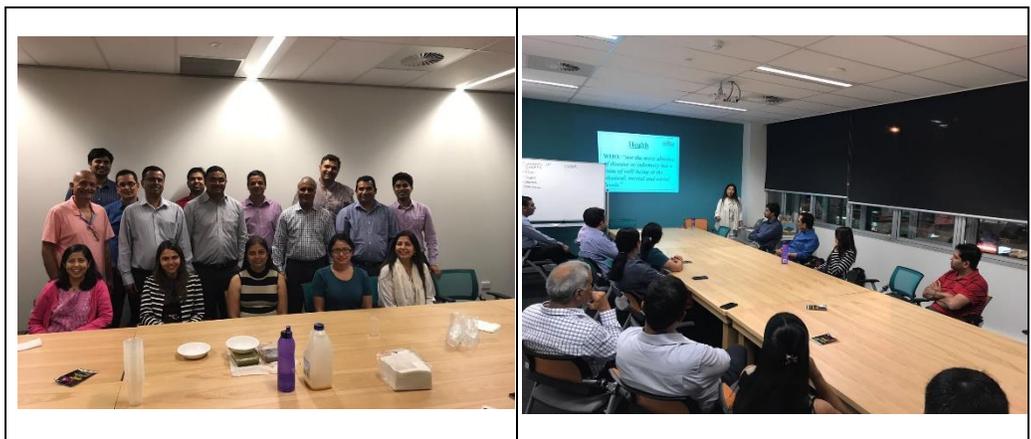
-CA Arun Tanwar

In today's busy professional life with competing priorities and tight deadlines, management of stress has become very important. If stress is continuously more than one's ability to cope and not managed properly, it may lead to physical and mental health issues and can intervene in personal life. Meditation is a very effective tool in dealing with stress and help lead a happy life. Brisbane Chapter of ICAI organised a session on Stress Management on April 20th. Session was very well received by members with 17 members attending. Nishi Saran, Art of Living teacher took members on the wonderful journey of meditation. She discussed various benefits of meditation. Regular meditation not only helps with improving focus and relaxing the mind it also helps with maintaining blood pressure, keeping heart healthy and boosting energy level. Twenty minutes of deep meditation can be equivalent to up to six to eight hours of sleep. She also guided members through a guided meditation. Most of the members felt relaxed and calm after the meditation. She also discussed few breathing techniques like alternate nostril breathing which can help with calming the mind before going in to meditation.

As Nishiji rightly mentioned, meditation is not a luxury any more it has become a necessity to cope with stress and pressure of hustle and bustle of daily life. Daily practice of meditation can bring immense benefits for improving physical wellbeing and help in dealing with anger, stress and anxiety. The session was registered for CPE hours and all ICAI members were credited with two hours.

"When You Can Smile at Everything & Smile THROUGH Everything; Then You've Learnt THE ART OF LIVING :)

-Sri Sri



AICA

- CA Arvind Talan

*An extension of ICAI
Not just an interchange of words
But a dedicated branch in Queensland
With delivery of professional thoughts !*

*Started up 5 years ago
Promoting ICAI in Queensland
Doing monthly activities
Helping fellow migrant!*

*Can be a technical session
Else a family get together
Earning CPE hours in conjunction
A social network promoter!*

*Committed team with enthusiastic efforts
Led by a devoted Chairman
Require lots of guts
To gain success at every stage!*

*Growing the strengths continually
Mounting number of members
Motivating the network
With no chambers !*

*By members, for members
For a common cause
We love ICAI, we zest AICA
And celebrate our own applause !*

Fringe Benefit Tax & Salary Packaging –ATO

A session on FBT & Salary packaging conducted by senior members of the ATO was held on 3rd May at New Farm Council Library. The session was both interesting and interactive. FBT can be a minefield with various aspects to be complied with. The speakers had good knowledge of both the subjects and were able to address most of the questions raised by the audience. Slides of the presentation were circulated to fee paying members of the Chapter.

The session was also an opportunity to explore a venue outside of the CBD. With 15 attendees including close relatives of a couple of members, the session can be considered a success.

The session was concluded with a vote of thanks by CA Surender Sharma, Chairman and a token gift to the presenter by CA Arvind Talan on behalf of the Chapter. The session was registered for 2 CPE hours and all ICAI members who attended were given the credit.



Demystifying the Federal Budget- Grant Thornton

- CA Manju Kharel

End of the financial year and pronouncement of a new budget are festive occasions for accountants. Therefore, Brisbane Chapter of ICAI organized Technical session titled “Demystifying Australian Budget” on 25th May 2017 with an objective to discuss the Australian Federal budget for the fiscal year 2017-18 announced on 9th May, 2017. The meeting was held at the offices of our Chairman, CA Surender Sharma. The discussions focused on the changes in various provisions under the proposed budget and its impact on businesses and individuals. The discussions were led by four experienced speakers on tax and advisory services from Grant Thornton, a renowned and well established accounting and auditing firm in Australia. 14 members attended this session.

The session officially started at 6 PM, with the introduction of speakers by the chairman of Brisbane Chapter of ICAI, CA Surender Sharma. First speaker, Simon Hancox, one of the partners and National Head for Not for Profit in Grant Thornton covered recent changes on Australian Accounting Standards 15, 1058, and 16. This presentation on accounting standards was followed by a presentation on changes on GST by Amisha Upadhyaya. Ms. Upadhyaya is a Senior Indirect Tax Manager.

The third presentation by Mark Foster comprehensively discussed the fuel tax credit. Finally, the fourth presenter, Chris Dunne, a senior tax manager, covered the corporate tax changes and discussed the introduction of two new taxes; major bank levy and ghost tax. The session was formally ended by the Vice Chairman CA Benno Parackal, thanking the speakers on behalf of all members.

Most of the members were very enthusiastic and stayed back even after the speakers left in an enjoyable networking session with a further discussion on budget and planning for the next session on June. On this occasion, we had some excellent catering organised by our Treasurer, CA Kinjal Dhruv through her network. The session was registered for CPE hours and all ICAI members were credited with two hours.



Cyber Security- What you need to know as an Accountant

A technical session on Cyber Security was the next event in the Chapter's calendar. CA Bijay Agarwal courteously arranged the venue for the session at his office at Montague Road, South Brisbane. The session was conducted by Mr Vineet Arora, Senior Consultant at E&Y on 21st June. Vineet updated the members with statistics from EY's 2015 Global Information Security Survey and the spread of Cybercrime in the business world. He also identified key aspects on a Cyber security incident and the various developments in the cyber world. Vineet also helped identify the various types of threats in the ever-evolving cyber world.

Being a subject of relevance to everybody, the audiences were kept engaged through the presentation. 12 members attended this event and as per past practice, the presentation emailed to all fee-paying members. The session was concluded with a vote of thanks by CA Bijay Agarwal and a token gift to the presenter by CA Surender Sharma, Chairman of the Chapter. The session was approved by the ICAI for 2 CPE hours and all members who attended were credited with the same.

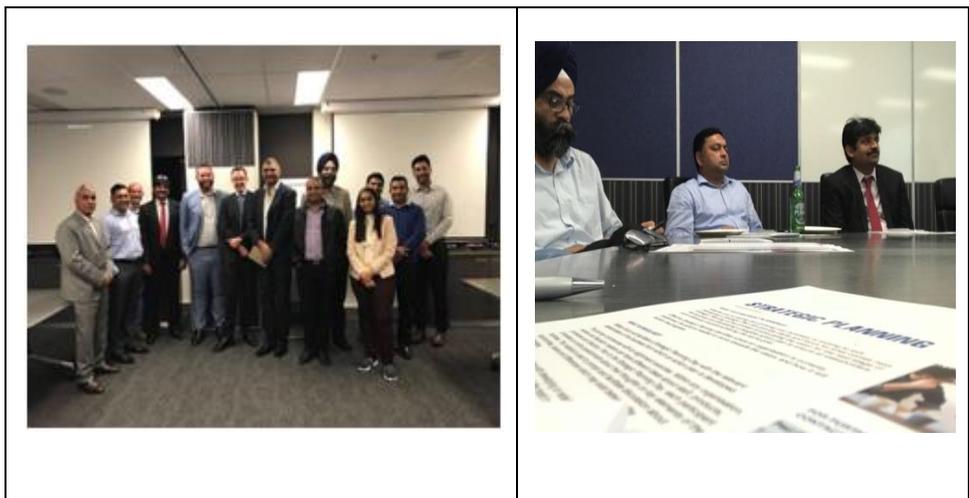


Strategic Planning – William Buck

The Chapter was privileged to have William Buck, Chartered Accountants host a session on Strategic Planning on the 18th of July at their office in Brisbane. William Buck has been a good strategic partner for the Chapter and special thanks to Craig Barry, Partner for his support. The session on Strategic Planning was conducted by Brett Kean, Principal, Business Advisory. The event was approved by ICAI and well publicized amongst the members through emails, WhatsApp and Facebook. CA Arvind Talan welcomed the members and introduced the speaker to the group.

Brett took the audience through a step by step process on the benefits of Strategic Planning and the dynamics of a successful plan. He also took us through a couple of case studies and how Strategic Planning worked for these companies. The audience was very participative with a few questions also coming from some members who could not attend the session.

William Buck was a generous host with a sumptuous spread and drinks. The session was concluded with a vote of thanks by CA Benno Parackal and a token gift to the presenter by CA Bijay Agarwal on behalf of AICA. The session was attended by 14 members and two CPE hours credit received for those attending.



Forthcoming activities

August

- Management Committee Meeting
- Independence Day Celebrations

September

- Tax Returns and Statutory Compliance – Employer Obligations

October

- Communications Skills
- Management Committee Meeting

Members' Corner

The members' corner is your space to fill. Other than your talented contributions, we also propose to include achievements of members in this section.

Brissie to the Bay – 18th June, 2017

Our illustrious Chairman, CA Surender Sharma, believes in leading by example. A keen cyclist, he recently participated in “Brissie to the Bay”, a 160-km bike ride to raise funds for Multiple Sclerosis. He raised a total of \$680 for this cause. This was his second such initiative this year having done The Cycle of Giving on March 5 which was a 100-km bike ride. Well done, sir. Some pics from the event.



In his own words, Suren says “I have been asked why do I cycle and I always tell them jokingly that it keeps my knee joints oiled. However, truth is that it provides me an opportunity to connect with nature, manage my stress, make friends, challenge myself, explore new places and above all keep fit. I prefer to ride to work thus contributing my bit to save mother earth”.

The Company Directorship Journey

- *CA Rajeev Sharma, GAICD*



I joined NASFUND as CFO (private sector, preferred superannuation Company in PNG) in Oct 2014 after having worked as CFO with News Corporation's PNG operations. Shift from News to Super was very interesting and challenging – perspective of looking things changed - story angle to investment angle - story build up to investment build up. Major shift from accounting perspective was that year end change in fair value of assets was no longer part of revaluation reserve rather it became part of income for the year. Second quick learning was that subsidiaries of multinational companies are often guided by head office or shareholders expectations whereas world of superannuation brings along legislator to overview roles of executives as governance champions and as custodians of members' funds.

Role of Board in companies and expectations from the board from shareholder perspective became very relevant in discussions and reviews of investee companies. Board meetings and board matters were no longer quarterly events – it became part and parcel of job of CFO of Superannuation Company. As part of continued professional development, board nominated me in 2015 to attend the 2016 Company Director's course of Australian Institute of Company Directors (AICD).

I attended five days' Company Directors course in October 2016 at Brisbane. Course was subdivided in 10 modules of half a day each covering role of board, duties and responsibilities, legal environment, decision making, risk, strategy, financial literacy and achieving board effectiveness.

It was fun to be back in school along with senior executives and public servants to learn about what we thought we knew well – each of the sessions were interactive, very well presented by experienced professionals and most of them were members of AICD with experience on various boards.

Course completion requires successful completion of assessments tasks within 90 days of course completion (online multiples choices questions, online long answer questions and submission of case study answers which requires detailed analysis and fine reading) – award for the successful completion of course is admission as Graduate member (GAICD) and entitlement to write GAICD after your name. About sixty percent of course attendees attempt assessments and about fifty percent pass in first attempt.

Key challenge during assessment was to find time to read most of the study material (which was supplied before the course) again in order to complete assessment tasks. There was option to re-do online assessments one more time if one intended, which I was not prepared as passing the assessment was not the only goal.

Biggest fear about attempting assessment was to fail and face grown up kids who would then use this as an example to counter all future discussions about their performance in studies. At one stage I was looking for a good excuse of year end rituals of audit etc. at work place to defer assessment but then thought

process of leading by example pushed me to use travel time between Port Moresby and Brisbane to read and prepare. I am glad I did it and worked out well for me. Key message along with result from AICD was “ You have achieved a pass grade, reflecting that in the examination and assignment you displayed a sound awareness of the complexities and implications relevant to effective governance by a board “

While attending the course, I felt that at NASFUND, we pretty much do what was expected by AICD standards, which was a good start. After attending the course, I also became aware of the “why” of certain things we do. Biggest learning for me was more clarity on conflict of interest of directors and management thereof, order of board agenda based on expected outcome (decision, discussion and noting) as opposed to agenda driven by functions / divisions, relevance of board composition, importance of skill matrix and minimum expectation of understanding of ethics / industry experience etc.

After attending the course I started understanding board’s expectations more clearly which helped me adding one more dimension in board submissions. I am able to contribute meaningfully on discussions on board performance and effectiveness.

Journey of GAICD has certainly made me equipped and shown pathway to take on role of Company Director in near future.

Disclaimer

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