



The Institute of Chartered
Accountants of India



Kuwait Chapter

Jagruti

AWARENESS • ANALYSIS • EXCELLENCE

Chartered Accountants
Powering the World

Legacy, Leadership, New Horizons

July 2026 Edition



Table of Contents



EDITOR'S NOTE 04

CA Andaleeb Girkar

CHAIRPERSON'S MESSAGE 05

CA Venkata Ramana Badida

A LEGACY OF VISION & IMPACT 06

In Conversation with CA Charanjot Singh Nanda

THE WISDOM OF FEEDBACK 10

CA Arjun Neelakantan

KEY INSIGHTS FOR TAX COMPLIANCE IN INDIA 14

CA Deepa Mehta

UNDERSTANDING IAS 29 18

CA Sonia Enamakel

PROFIT PROTECTION PLAN 22

CA Swetha Ranjith

ICAI – 77 YEARS OF EXCELLENCE 25

Special Feature

IMPORTANCE OF SUPPLY CHAIN FINANCE 26

CA Vinod Valooparambil

WHEN SNORING ISN'T JUST SNORING 29

Dr. Ranjith Raghavan Thampi

TIME HEALS ONLY WOUNDS, NOT SCARS 32

CA S. Srinivasan

BEYOND COMPLIANCE 36

CA Roshni Rajan

ICAI HALL OF FAME 42

Special Feature

Table of Contents



THE MOST VALUABLE ASSET ON YOUR BALANCE SHEET ISN'T THERE 43

CA Firdaus Alam Khan

KUWAIT'S EDUCATION SECTOR 48

Krishna Agrawal

WITHHOLDING TAX IN SAUDI ARABIA & THE KUWAIT TAX TREATY 52

CA Devang Mehta

STRATEGIC GOVERNANCE LESSONS FROM INTERNAL AUDIT 55

CA Bharath Venkat

FROM DEAL ADVISORY TO LIFE COACH 57

CA Jessica Fernandes

ICAIKC IN ACTION 60

AGM & Events Of June 2026

JAGRUTI - CALL FOR ARTICLES 63

ART CORNER 64

BRAIN BUZZ 67

CALL TO WOFA 2026 69

EXECUTIVE COMMITTEE 70

ORGANISING COMMITTEE 71

CORPORATE DISCOUNTS & TIE UPS 72

ICAI Kuwait Chapter

CELEBRATING CA DAY 2026 73

ICAI Kuwait Chapter

Editor's Note

The Chartered Accountancy profession has long stood as a pillar of trust, integrity, and excellence. Today, that legacy extends beyond accounting — to the boardrooms we influence, the businesses we transform, the policies we shape, and the communities we serve.

As we celebrate CA Day, this edition of Jagruti honours a profession that continues to evolve with purpose. Today's Chartered Accountant is not merely a custodian of financial reporting, but a strategic leader, trusted advisor, innovator, and catalyst for change. In an era defined by artificial intelligence, digital transformation, sustainability, and global interconnectedness, CAs are uniquely positioned to combine technical excellence with ethical leadership and sound judgment. Even as technology reshapes the profession, our greatest strength remains our ability to ask the right questions, make balanced decisions, and create lasting value.

The articles in this edition reflect this vision. They explore how Chartered Accountants are moving beyond compliance to value creation, building resilient organisations, strengthening supply chains, leading through meaningful feedback, supporting national development, promoting personal well-being, and drawing inspiration from Kuwait's remarkable resilience. Together, they demonstrate the wide-ranging impact finance professionals can have across industries and society.

On behalf of the Editorial Board, I extend my sincere appreciation to all our authors, interviewees, contributors and reviewers whose efforts have made this edition possible.

As you turn these pages, may you be inspired to build upon our proud legacy, lead with integrity and purpose, and embrace the new horizons awaiting our profession.

Happy CA Day!!

CA Andaleeb Girkar

Editor of the Month – July 2026

Executive Committee Member – ICAI Kuwait Chapter





Chairperson's Message

"I am what I am because of who we all are". I strongly believe in this Ubuntu philosophy which inspires the team to focus on greater good rather than individual success.

It is my privilege to welcome you to the July 2026 edition of Jagruti, published at a time when we proudly celebrate CA Day and the enduring contribution of the Chartered Accountancy

profession to businesses, governments and society. This edition of Jagruti is a reflection of that spirit.

This theme **"CAs Powering the World – Legacy. Leadership. New Horizons."** Chosen for the month of July by **CA Andaleeb, the editor** aptly resonates with both a celebration and a call to action. We take pride in being part of a profession that has earned global respect through its unwavering commitment to ethics, competence, and public trust. At the same time, it challenges each one of us to build upon that legacy by embracing change and leading with purpose.

The ICAI Kuwait Chapter has always aspired to be more than a professional association. Our vision has been to build a vibrant community that inspires learning, meaningful networking, nurturing future leaders, and creates opportunities for members to continuously enhance their professional and personal capabilities. Through our CPE programs, conferences, student initiatives, publications, and community engagement, we remain committed to delivering value that extends well beyond mandatory learning hours.

I extend my heartfelt appreciation to **CA Andaleeb** for compiling such an insightful edition and thanks to all those who supported and has made this publication possible.

On this CA Day, let us reaffirm our commitment to lead with integrity, inspire through excellence, and create lasting impact wherever we serve.

Warm regards,

CA Venkata Ramana Badida

Chairperson

ICAI Kuwait Chapter

A LEGACY OF VISION & IMPACT

*In Conversation with **CA Charanjot Singh Nanda, President ICAI (2025 - 26)***

presented by CA Andaleeb Girkar

Bringing you an expansive look into the journey, philosophy, and visionary roadmap of CA Charanjot Singh Nanda - Behind the Presidency, Beyond the Designation



The Defining Spark and Early Foundations

E Every professional journey of significance begins with a moment of inspiration. For CA Charanjot Singh Nanda, that defining spark was ignited in 1983 during his school farewell ceremony in Jharkhand. While many students were still debating their future paths, a simple, profound statement from a classmate — who identified Chartered Accountancy as the “most respectful and best-paying profession” — set him on a trajectory that would define his life's work.

Reflecting on this moment, CA Nanda emphasizes that greatness is not merely born of talent, but of the stubbornness to pursue a vision despite the hurdles.



This early resolve led him to complete his education and dive headlong into the rigorous world of professional accountancy, where he eventually secured the 35th merit rank in his CA Intermediate examinations.

The Philosophy of Persistence and Resilience

One of the most humanizing aspects of this conversation is CA Nanda's candor regarding failure. Despite his early academic success, he openly shares that his final exams required two attempts — a reality that often discourages students who equate first-attempt success with inherent capability.

“*Success belongs to those who have the stubbornness to keep moving forward.*”

“*Failure is not a reflection of intellectual capacity, but often a matter of circumstances.*”

He uses this to address the student community, urging them to maintain faith and persistence. He believes that the trap of a 'Plan B' often leads to quitting, and thus advocates for an unwavering commitment to one's goals. For CA Nanda, life is a one-way road; there is no moving backward, only the continuous effort to rise after every setback.

Mentorship and Learning from the Future

One of the most defining aspirations in his professional journey was the ambition to serve as President of the Institute of Chartered Accountants of India. Reflecting on this milestone, he shares that the idea began to crystallise after completing his first term on the Central Council. However, the foundations of that journey were laid much earlier — politically active since his student days, he contested his first Northern India Regional Council (NIRC) election in 1997 and went on to serve as Chairman of the NIRC during 2002–03, experiences that shaped his understanding of leadership and institutional service.

When asked what motivated him to pursue the highest office in the profession, he points to a deep commitment to leadership rather than personal achievement. In his view, true leadership is defined by resilience — the ability to rise stronger after setbacks — and by the willingness to develop future leaders instead of merely building a following.

In an age where senior leadership often looks only toward peers for advice, CA Nanda offers a radically modern perspective on mentorship. He believes that to remain relevant in a rapidly shifting global landscape, one must be willing to learn from the youth.

This philosophy bridges the gap between traditional wisdom and the technological fluency of the next

generation. By staying close to the pulse of the younger generation, CA Nanda ensures that his leadership remains as innovative as it is experienced.

The "People's President" Legacy

When questioned about his legacy, CA Nanda shuns the idea of a distant, office-bound Presidency. Instead, he strives to be remembered as a “people's president” — an accessible, deeply connected leader who is never too busy to answer a call or address a student's concern. He believes the true measure of a leader is not how many followers they gather, but how many leaders they create.

On tough decisions, he was candid: a leader who fears criticism and seeks only praise cannot function effectively, for “the desire for praise is the nature of failed people.” He advocates a one-way-road mentality — a refusal to quit even amid criticism — and insists that decisions as President were always made to serve the nation and keep the Institute among the best in the world, even when not everyone could be pleased.

His legacy, in his own words, rests on broad-based impact: championing AI, digital assurance, and information system audit standards; strengthening India's foreign exchange position through Global Capability Centres and outsourcing; and pushing for global benchmarks in forensic accounting and sustainability reporting. Ultimately, he hopes to be remembered as someone who “always stood by the cause of the profession,” and to have helped make India an economic superpower through the dedicated service of its Chartered Accountants.

If you don't have a mentor under 30, you are wasting your life.

The AI Revolution and the Modern Accountant

Under his stewardship, ICAI has made monumental strides toward integrating Artificial Intelligence into the core of the profession. CA Nanda views AI not as a replacement, but as the ultimate catalyst for the modern Chartered Accountant.

Technology will not replace CAs; it will empower them.

He highlights the success of the Institute's AI certification courses, which have already equipped over 45,000 members with the digital tools necessary for the future. Key aspects of his AI strategy include:

- **AI as a Force Multiplier** — Automating mundane tasks allows the professional to focus on high-level strategic advisory services.
- **The Ethical Foundation** — While AI facilitates efficiency, the ethical responsibility remains firmly with the human professional.
- **Standardization** — The development of 13 Information System Audit Standards released during his tenure reflects his commitment to ensuring AI is used responsibly and transparently.

Speaking further on AI, he described it as a “faithful servant” that, used correctly, adds “spice” and efficiency to professional performance — but cautioned that the ultimate responsibility for any output generated by AI rests entirely with the professional using it. He warned against the risk of hallucinations or inaccuracies in AI-generated data, comparing reliance on AI to relying on the work of another auditor: outputs must always be verified for accuracy and ethical soundness. Under his

leadership, ICAI has released Information System Audit Standards that include provisions for auditing AI systems, giving professionals a framework to maintain ethical integrity while adopting new technologies.

Empowering Women in the Profession

Asked how organizations can create workplaces where women professionals thrive without having to choose between career progression and personal responsibilities, CA Nanda spoke candidly about work environment & work culture. He noted that parents who once accompanied young women professionals to the office for their first day soon feel reassured once they see the environment for themselves.

He also spoke about practical, everyday accommodations — sensitivity to timing so women reach home safely, flexibility to work from home, and support during family commitments. On the influence of women professionals on his own decision-making, he was warm and direct: “Women have a special sense of where the risk is,” he said. Describing the women in his life — as mentors in matters ranging from professional conduct to personal presentation — as a steadying, guiding influence on those around them.

Advice for CA Students

For students who find the CA qualification challenging and demanding, CA Nanda offered five guiding principles:

- **Perseverance** — the instinct to come out victorious no matter the

the setback.

- **Mastery of the Institute study material** — “the Bible of the Institute,” as he calls it.
- **Strong communication and presentation skills** - without which opportunities will pass by.
- **Fluency with technology** - used in every walk of professional life.
- **A well-defined vision** — one ambitious enough to move ahead of international contemporary bodies.

He also urged students not to be discouraged by outside noise or rumours about the course's difficulty, and to embrace the grit and dedication the journey demands rather than looking for a “cake walk.”

Career Horizons for the Next Decade

Looking ahead, CA Nanda sees stock markets, blockchain, data analytics, ESG, and sustainability as fields that will open floodgates of opportunities for Chartered Accountants who are willing to step forward and take them.

A Call to Excellence for the Kuwait Chapter

In his concluding message to the Kuwait Chapter, CA Nanda left three pillars of success for professionals operating on the international stage:

- **Adopt Technological Proficiency** — treat AI and digital literacy as fundamental survival skills in the modern economy.
- **Follow the Spirit of the Institute** — treat the directives of the Council as a compass that ensures the integrity of the profession is upheld worldwide.
- **Be Exemplary Brand Ambassadors** — as representatives of India in a foreign land, conduct yourself with the highest level of professional and personal excellence, so that the Indian Chartered Accountant remains synonymous with integrity and innovation.

Rapid Fire with CA Charanjot Singh Nanda

One book that every CA should read?	<i>Of Human Bondage by Somerset Maugham.</i>
One leadership lesson you will never forget?	<i>Own up the shortcomings and distribute the achievements among the team members.</i>
Practice or industry, which excites you more?	<i>Practice, always.</i>
One habit that keeps you grounded?	<i>Faith in God.</i>
One piece of advice for young Chartered Accountants?	<i>Sky is the limit. Move with confidence and ethics.</i>
One skill every finance professional should learn this year?	<i>AI. Welcome to the exciting world of technology.</i>

CA Charanjot Singh Nanda's journey — from a student inspired by a single conversation to the President of one of the world's most prestigious accounting bodies — serves as a beacon for aspiring professionals everywhere. His message is clear: the future belongs to those who are brave enough to innovate, humble enough to learn, and persistent enough to never give up.

THE WISDOM OF FEEDBACK

Not Just What We say - But How And Why We Say It

A child comes home from school with lower marks than expected. A team member submits a report with errors or missing information. A colleague misses a deadline for an important deliverable. A junior employee struggles to complete a task despite sincere effort. A student misunderstands an instruction. A family member forgets something that was important to us. In each of these moments, we have a choice: to react sharply or to respond thoughtfully.

Feedback begins exactly at that point — not when we speak, but when we decide how to speak. Many of us have come across the term “feedforward” in books and articles. It refers to a future - focused conversation that helps people move forward with greater clarity. The term was popularized by Marshall Goldsmith.

Every day, whether we realize it or not, we impact the people around us through our words. These conversations can have both positive and negative impacts.

Many people think feedback is about pointing out mistakes. In reality, it is about helping someone improve or realize their deficiency or limitation or area of growth.

Policies, systems, and processes help organizations grow. Meaningful conversations help people grow.



By: CA Arjun Neelakantan
Director Internal Audit & Compliance,
Al Mulla Group

Over the years, I have learnt — and am still learning — a few simple lessons about the wisdom of giving feedback. These reflections are based on the feedback I have received, the mistakes I have made, and the lessons I have learned along the way. After all, while personal experience teaches us deeply, it is often wiser to also learn from the mistakes and experiences of others.

Intent Before Instruction

Before giving feedback, pause for a second and ask yourself one simple question: Why am I giving this feedback?

If the answer is because you are angry, irritated, or trying to prove a point, it is usually better to pause (take a break!). Drinking a glass of water or sip a hot beverage of your liking, to ease the situation. Feedback given in the heat of the moment rarely achieves its purpose. Instead of listening, the other person becomes busy defending themselves. This will further aggravate your frustration and perhaps increase your blood pressure.

But when your intention is genuinely to help someone improve or realize their mistake, your words naturally become more thoughtful or useful. Your tone becomes calmer, your choice of words becomes better, and the conversation becomes more meaningful. Great results are achieved when our mind is calm or cool. Many a times, one needs to develop the art of tolerance. It really pays off!!!



“

**Feedback begins not
when we speak but
when we decide how to
speak**

”

People may forget the exact words we use, but they rarely forget how we made them feel. When they know that the feedback was genuine, they are far more willing to listen and apply.

Issue Based, Not Individual Based

As far as possible, try to see every situation as issue-based — a valuable lesson I learned from my superior. The moment feedback becomes person-based, the conversation can become emotional and defensive. But when we keep the focus on the issue,

the discussion becomes more practical, fair, and useful.

One of the biggest mistakes we make is judging the person instead of discussing the behaviour. There is an important difference between saying, "You are careless," and saying, "There were a few errors in the report. Let's see how we can avoid them next time."

The first statement labels the individual. The second focuses on the issue.

When feedback is centered on the problem rather than the person, it becomes objective. It is no longer about criticizing someone's character; it is about improving a piece of work, a process, or a behaviour. This approach also removes much of the discomfort associated with giving feedback. As long as the discussion remains issue-based, there is no reason for the person giving the feedback to feel guilty. After all, the intention is not to hurt someone, but to help them improve. When people feel they are being judged, they stop listening. But when the conversation is about improving a particular action or habit, they are much more open to feedback.

Good feedback should leave people thinking about what they can improve, not questioning their own worth.

Clear Words

Vague feedback rarely helps anyone. This happens very often not only at the workplace, but also when dealing with our children, spouse, or close relatives. Many times, the real issue is that the expectation was not clearly explained or

communicated in the first place. As a result, the outcome is below expectation. To make matters worse, the feedback given afterwards is also vague – a double edged problem.

The starting point, therefore, is to clearly explain what is expected from the other person, whether it is a child, colleague, spouse, or relative. When expectations are clear, feedback becomes easier, fairer, and more useful. Without clear direction, it is unfair to blame someone for not meeting an expectation they may not have properly understood. Telling someone to "do better" or "be more professional" or "better behaviour is expected" sounds useful, but what does it actually mean? Without clarity, people are left guessing. Examples come in handy under these situations.

There is also something called silent feedback, often practiced by leaders or parents who do not want any confrontation with colleagues or children. Sometimes we do not say anything, but the silence, facial expression, or withdrawal communicates disappointment. This can be more confusing than direct feedback because the other person knows something is wrong but does not know what exactly needs to change. Mature feedback requires clarity, not silent punishment.

Helpful feedback is clear and specific. Explain what you observed, why it matters, and what can be done differently. Clear guidance gives people confidence because they know exactly what is expected.

Time, Place and Circumstances

Even the best feedback can have a negative impact if it is given at the wrong time or in the wrong place. Similarly, wrong feedback, even if given at the right time, can cause confusion and hurt. Therefore, time, place, and circumstances play a very important role in deciding how feedback should be given.

When emotions are high, people are less likely to listen and more likely to react. Sometimes the wisest

decision is to wait until everyone has had time to settle down.

At the same time, feedback should not be delayed for so long that the opportunity to learn is lost. The best conversations usually happen while the experience is still fresh.

The place also matters. Praise can often be given in public because it motivates others as well. Corrective feedback, however, is usually better given in private. Protecting a person's dignity builds trust, and trust makes future conversations much easier.

Speak, Listen and Speak

Many people think feedback is about talking. In reality, it is about speaking, listening and speaking (S-L-S). S-L-S should be repeated all through the feedback conversation.

There is often a reason behind a mistake that we may not immediately see. Perhaps they were handling too many tasks at the same time. Perhaps they simply needed more guidance or they were unwell or have some personal/family challenges.

Listening does not mean lowering standards or making excuses. It means understanding the full picture before reaching a conclusion.

When people feel heard, they are more willing to accept responsibility. The conversation becomes a joint effort to solve a problem instead of an argument about who is right. End of day, it takes 2 hands to clap!

Feedback - A Journey, Not A Destination

Organizations may treat feedback as something that happens only during the annual performance review. By then, many opportunities to learn have already been missed. Feedback should be infused into the regular working process, not kept aside only for formal review meetings

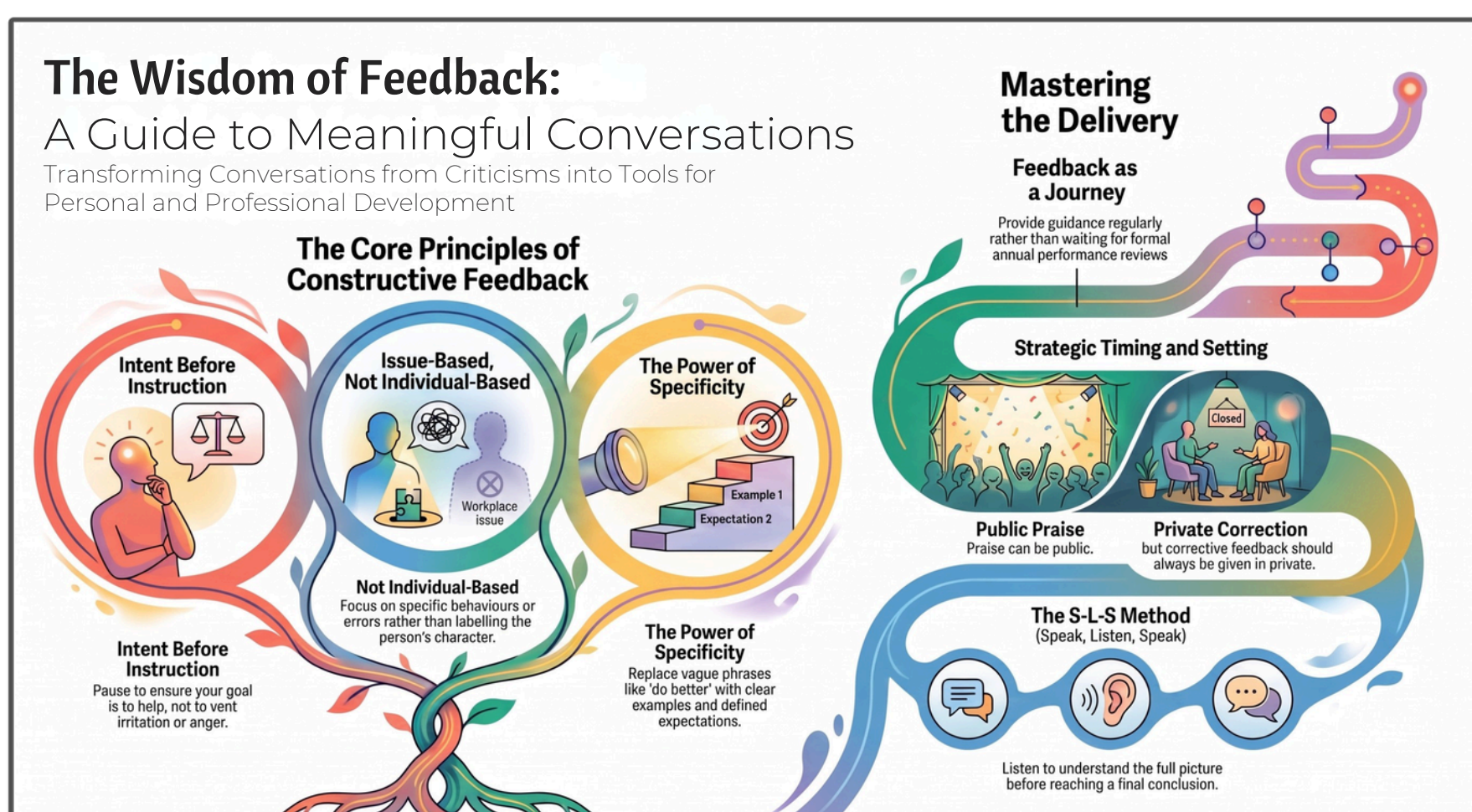
The same principle applies at home. We should not wait for a child's report card to give feedback. By then, the habits that led to the result may already be deeply formed. It is far better to observe the child regularly, understand their effort, study habits, discipline, and challenges, and provide timely guidance along the way.

Whether at work or at home, timely feedback helps people correct themselves before small gaps become bigger problems.

Conclusion

Almost all of us can remember someone whose words changed our lives. It may have been a teacher, a manager, a mentor, a parent, or a colleague. We remember them not because they constantly praised us, but because they cared enough to guide us with honesty, kindness, and respect.

That is the real purpose of feedback. It is not to find fault. It is to help people discover strengths they did not know they had and overcome weaknesses they thought they could never change.



KEY INSIGHTS FOR TAX COMPLIANCE IN INDIA



By: CA Deepa Mehta
Associate Partner/ Direct Tax, BDO
India

Income-tax return filing season in India is around the corner, and non-residents who have earned or received income from India

during the financial year 2025-26 should proactively evaluate their Indian tax implications and compliance obligations, if any. We have covered some of the important considerations relating to Indian income-tax return filing for non-residents below.

Taxability of Income in India

In India, recently, six-decade-old Act (i.e. Income-Tax Act, 1961) was replaced with the Income-tax Act, 2025. However, it is pertinent to note that for the purpose of filing tax returns for the financial year 2025-26, provisions of the Income-tax Act, 1961 shall govern and hence the provisions below are quoted accordingly.

One of the fundamental principles under the Income-tax Act, 1961 ('the Act') is that the scope of taxation depends on the residential status of the taxpayer. While residents are generally taxable on their global income, non-residents are taxable only in respect of income that is earned or received in India. Such income may include rental income from immovable property situated in India, interest income, dividend income, capital gains arising from the transfer of assets situated in India, business income attributable to a business connection or a Permanent Establishment ('PE') in India, etc.

The tax rates applicable to key sources of income earned by a non-resident in India are summarised below:

Sr. No.	Nature of Income	Tax rate applicable**
1	Business or professional income	Normal slab rates applicable to individuals or 35% on net income
2	Royalty, Fees for Technical Services, Dividends, Interest*	20%#
3	Capital Gains	12.5% to 35%***

*As per the provisions of Section 115A of the Act

**Plus applicable surcharge and Health & Education Cess

*** Depending upon the nature of the capital asset and the period of holding

The applicable rates on interest shall vary depending upon the nature of interest income

Separately, with respect to Non-Resident Indians ('NRIs'), upon fulfilment of prescribed conditions, a special tax regime under section 115E of the Act applies. Under this regime, income from certain assets acquired in convertible

foreign currency ('foreign exchange assets') and long-term capital gains from assets other than such foreign exchange assets is taxable at a concessional rate of 20%, while long-term capital gains from such foreign exchange assets are taxable at 12.5%.

Availing Benefits under the India–Kuwait DTAA on Doubly Taxed Income

As per the provisions of section 90(2) of the Act, where the Government of India has signed a Double Tax Avoidance Agreement ('DTAA') with another country for granting relief of tax, then the provisions of the Act or the DTAA, whichever is more beneficial, shall apply. The taxability as per the India-Kuwait DTAA for key sources of income is enumerated below:

Sr. No.	Nature of Income	Tax rate applicable
1	Business or professional income	^
2	Royalty, Fees for Technical Services, Dividends, Interest	10%^
3	Capital Gains	As per the provisions of the Act

^Where the non-resident does not have a PE in India, business profits shall not be taxable in India, however where a PE is constituted, the profits attributable to such PE shall be taxed in India at rates prescribed under the Act.

^^Subject to fulfilment of the prescribed conditions in the DTAA

Further, Section 90(4) of the Act provides that a non-resident taxpayer will be eligible to avail DTAA benefits on doubly taxed income only if it provides a 'certificate of his being a resident' from the country of which it is a resident and accordingly, a resident of Kuwait would need to furnish its Tax Residency Certificate ('TRC') to avail beneficial provisions of the India-Kuwait DTAA.

In addition to TRC, such non-resident would also need to maintain additional documents such as a No PE declaration, wherever applicable and a declaration in relation to beneficial ownership of the TRC shall be accompanied by PAN based Form 10F*, if prescribed particulars as per Rule 21AB of the Income-tax Rules, 1962 are not mentioned in TRC.

Managing Withholding Taxes Efficiently

Payments made to non-residents are generally subject to tax deduction at source / withholding tax ('TDS') under the provisions of the Act. However, where the non-resident avails DTAA benefits (subject to maintaining documents as mentioned above), tax shall be withheld at the beneficial rate prescribed under the relevant DTAA.

Further, prior to making a remittance to a non-resident outside India, the remitter would be required to file Form 145 and obtain Form 146**, wherever applicable in accordance with the Income-tax Act, 2025 read with Income-tax Rules, 2026.

Where the estimated tax liability is lower than the prescribed withholding rate under the Act, an eligible non-resident may consider applying for a Lower Tax Deduction Certificate ('LTDC'). Upon issuance of the certificate, tax may be withheld at the lower rate specified therein, thereby improving working capital and curtailing the need to subsequently claim a tax refund.

*Only in cases where PAN is mandatorily required to be obtained as per the provisions of the Act, in other cases Non-PAN based Form 10F shall suffice. Separately with effect from April 1, 2026, Form 10F shall be replaced with Form 41 in accordance with the provisions of the Income-tax Act, 2025 read with the Income-tax Rules, 2026 and with the change in law, such form is required to be furnished mandatorily irrespective of the details mentioned in TRC.

**Form 15CA and 15CB as per the Income-tax Act, 1961 read with Income-tax Rules, 1962

Return Filing Obligation in India

In practice, many non-residents earn or receive income from India net of taxes, with the applicable tax already withheld by the payer. Consequently, there may be no further tax liability to be discharged in India on such income. However, the key question that arises is whether the non-residents are required to file return of income in India. In this regard, let us evaluate the following scenarios –

- **Taxes withheld as per the rates prescribed under the Act:** Where the total income of such non-residents consists only of income referred to in section 115A of the Act or section 115E of the Act, and the applicable tax has been duly withheld at source as per the provisions of the Act, the non-resident is not required to furnish return of income in India, subject to the fulfilment of the prescribed conditions.
- **Taxes withheld as per the rates prescribed under the DTAA:** As a corollary to the above, where the applicable tax has not been withheld at source as per the provisions of the Act (i.e. taxes withheld as per the beneficial provisions of the DTAA), and no specific exemption is carved out under the Act in cases where taxes are withheld at DTAA rates, it is advisable for the non-resident to furnish return of income in India.
- **Taxes withheld at higher rates:** In order to claim refund of the excess taxes withheld, non-residents should file tax return in India.

Accordingly, even where there is no additional tax liability, return filing may become necessary to avail the applicable treaty benefits, claim refund of excess taxes withheld and comply with the statutory requirements under the Indian tax laws.

Investment in House Property in India

While we have discussed the tax implications and compliance obligations for non-residents above, such non-residents may also be keen to invest surplus funds in India through purchase of house

property. In this regard, it is pertinent to note that where a non-resident purchases a house property from an Indian resident for sales consideration exceeding INR 50 lakhs, such non-resident would be liable to deduct TDS at the rate of 1%. However, there is a relaxation from obtaining a Tax Deduction and Collection Account Number (TAN) in such cases and therefore the non-resident can use PAN to deposit TDS for these transactions instead of TAN, thereby simplifying the compliance process.

Further, a benefit is available to individuals to declare two house properties as self-occupied and accordingly, no notional rental income is taxable in respect of such properties. However, if an individual owns more than two house properties, the additional properties are treated as "deemed let-out" and are taxed based on expected rental value, even if they remain vacant.

Further, there can also be a case where house properties are jointly owned by co-owners. In such cases, the rental income is apportioned amongst the co-owners and each co-owner is required to report their share of ownership and rental income while filing the income tax return. Similarly, when a jointly owned property is sold, each co-owner is liable to pay tax on the capital gains attributable to their respective share.

Common Compliance Pitfalls

Non-residents frequently encounter tax disputes due to procedural non-compliance rather than substantive tax issues. Common pitfalls include overlooking notices/ intimations/ communications issued electronically by

the Indian Income-tax authorities, failure to maintain documentation required for claiming treaty benefits inadequate reporting of income arising from Indian assets and assuming that withholding tax dispenses with the obligation to file an income-tax return in India.

Accordingly, before filing the income-tax return, taxpayers should reconcile the income and tax credits reflected in the Annual Information Statement ('AIS'), Taxpayer Information Summary ('TIS') and Form 26AS with their records and preserve Form 16A and other supporting documents for claiming tax credits and maintain robust documentation in case DTAA benefits are availed. With the increasing use of technology and data analytics by the tax authorities, timely return filing, accurate reporting and proper documentation are essential to minimise litigation risks.

Closing Remarks

Kuwait residents earning income from India should proactively review their transactions for the financial year, determine the taxability of Indian-source income, evaluate eligibility for relief under the India–Kuwait DTAA, ensure timely return filing, reconcile tax credits and maintain robust documentation to avoid unnecessary disputes and facilitate seamless cross-border transactions. A proactive approach towards tax compliance not only minimises litigation risks but also ensures adherence to the applicable Indian tax framework.

This article has been co-authored by CA Jeetu Bohra, Asst. Manager BDO India

UNDERSTANDING IAS 29

Practical Questions and Key Insights into Financial Reporting in Hyperinflationary Economies



By: CA Sonia Enamakel

The Gist of IAS 29:

At its crux, IAS 29 addresses the challenges that arise when financial statements are prepared in an environment of sustained high inflation, where nominal amounts recorded at different points in time are no longer directly comparable. In such conditions, traditional historical cost measures can become difficult to interpret. IAS 29 seeks to enhance the usefulness of financial reporting by restating financial statements into a single unit of current purchasing power, thereby improving comparability across periods and helping users better distinguish between inflation-driven effects and underlying economic performance.

Relevance in Kuwait: At what point should businesses in Kuwait start assessing whether IAS 29 becomes relevant to their financial reporting?

The assessment of IAS 29 is driven by a combination of quantitative and qualitative indicators, including inflation trends, pricing behaviour, and confidence in the local currency. In the context of Kuwait, given the strength and stability of the Kuwaiti Dinar and the broader macroeconomic environment, it is currently unlikely that locally operating businesses would be directly subject to IAS 29 in the near term.

However, from a group reporting perspective, the assessment becomes more relevant where Kuwait -

based entities have **overseas subsidiaries** or operations in jurisdictions experiencing hyperinflation or rapidly rising inflation. In such cases, management needs to evaluate the applicability of IAS 29 at the subsidiary level and consider the resulting implications for consolidation, comparability, and group financial reporting.

Common Apprehensions around IAS 29, a standard considered to be one of the more intimidating IFRS standards:

IAS 29 tends to create apprehension largely because it is not commonly encountered in the Kuwait market, making it unfamiliar to many finance teams and auditors in their day-to-day work. Unlike other IFRS standards that are applied regularly, IAS 29 is triggered only in specific economic circumstances, which means practical experience with its application is limited.

In addition, the standard relies heavily on judgement, estimation, and interpretation of economic indicators rather than routine transactional data. This combination of

infrequent application and judgement-driven outcomes often creates uncertainty, particularly in environments where teams have had limited exposure to hyperinflationary accounting in practice.

IAS 29 vs Fair Value: Understanding the Difference:

IAS 29 is not a Valuation Exercise. The uplifted amounts under IAS 29 are not the same as fair value. IAS 29 restates amounts to reflect changes in general



purchasing power, using a broad inflation index. The objective is to neutralise distortion in inflation, not to reflect what an asset or liability could be sold for in the market.

Fair value, by contrast, is a market-based measurement that involves estimating the price at which an asset or liability would be exchanged between market participants. In doing so, it considers a range of factors such as demand and

supply conditions, risk, and expectations of future cash flows. **IAS 29 adjusts the measuring scale; fair value estimates the worth of what is being measured.**

Steps after completing the IAS 29 Restatement Process: Recognition of Net Monetary Gain or Loss

The outcome depends primarily on the entity's net monetary position. Where an entity has a net monetary liability position, that is, monetary liabilities exceed monetary assets; high inflation reduces the real value of those liabilities, resulting in a net monetary gain. Conversely, where an entity holds a net monetary asset position, inflation erodes purchasing power and gives rise to a net monetary loss.

In practice, however, the amount recognised is influenced not only by this net position, but also by factors such as the **timing of monetary balances, changes during the period, and the pattern of inflation itself**, which is why careful analysis and judgement remain important.

An Entity's Internal Control Framework: Can controls that were previously considered non-key become key with the application of IAS 29?

The application of IAS 29:

- Introduces significant judgement
- Has a pervasive impact on assets, equity, and profit
- Relies heavily on management assumptions and estimates
- Can materially affect reported results

even without underlying business changes

As a result, the application of IAS 29 can significantly change the risk profile of financial reporting, resulting in previously non-key controls, particularly management review and judgement-based controls, becoming key controls.

IAS 29 Net Monetary Gain - Distributable Profit or Not?

A net monetary gain recognised under IAS 29 does not, in itself, indicate profits that are automatically available for distribution. The gain reflects the accounting effect of inflation on an entity's net monetary position, rather than realised operating performance or cash generation. In practice, the distributability of such gains depends on a broader set of considerations, including local legal and regulatory requirements, capital maintenance principles, and the entity's overall financial position and liquidity.

The First Year of Adoption:

In the first year of application, IAS 29 results in a restatement of non-monetary assets and equity balances, with the corresponding impact typically reflected in retained earnings. This adjustment brings previously recorded amounts onto a current purchasing power basis.

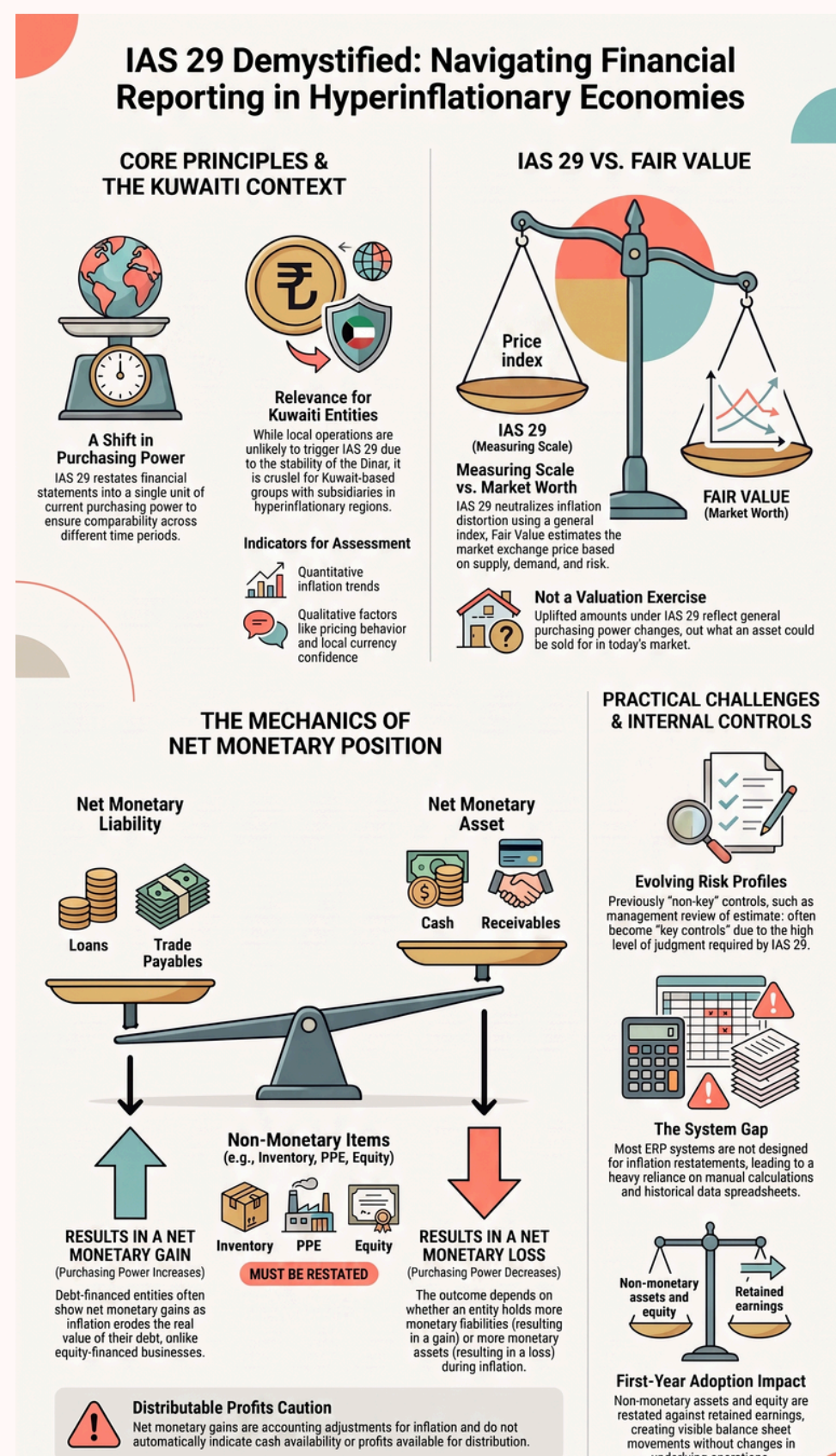
As a result, entities often see visible movements in retained earnings and reported results in the year of application, even though there may be no change in underlying operations or cash flows. These movements reflect the accounting transition to inflation-adjusted reporting rather than new economic activity.

Practical Challenges of IAS 29:

IAS 29 requires the application of judgement across multiple qualitative and quantitative indicators to

determine when and how the standard should be applied. Unlike transaction-based accounting, it involves assessing broader economic conditions and applying consistent assumptions across the financial statements.

From a practical standpoint, most finance and ERP systems are not designed to accommodate inflation-based restatements. As a result, IAS 29 often relies on manual calculations and spreadsheets, supported by large volumes of historical data. Ensuring that this data is structured, complete, and readily available, and that the resulting calculations are appropriately reviewed, adds to the complexity of applying the standard in practice.



Capital Structure Matters: Can differences in capital structure affect the comparability of performance between entities applying IAS 29, particularly when comparing debt-financed and equity-financed businesses?

Yes, capital structure can materially influence IAS 29 outcomes. Debt-financed entities may recognise net monetary gains due to inflation eroding liabilities, while equity-financed entities may experience net monetary losses, making performance comparisons less intuitive unless users understand these structural differences.

Simple Process Improvements that can ease IAS 29 implementation:

Standardised calculation templates, clear documentation of assumptions, centralised ownership of inflation indices, and early alignment with auditors and group finance teams can significantly reduce complexity. These practical steps often deliver more benefit than extensive system changes.

User Interpretation of IAS 29 Profits: Is there a possibility that IAS 29 may result in entities reporting accounting profits despite underlying operational challenges, and how should users interpret such outcomes?

Yes, this situation can arise in entities that may be facing operational challenges but have a balance sheet where monetary items, particularly monetary liabilities, are significant relative to non-monetary assets. In such cases, inflation can result in net monetary gains that positively affect reported profit, even though the underlying operating performance of the business may not have improved.

IAS 29 includes disclosure requirements designed to help users understand the drivers of reported results. When these disclosures are considered alongside the financial statements, users are better

able to distinguish between inflation-driven accounting effects and core operational performance. Accordingly, IAS 29-adjusted profits should be interpreted in context, with attention to balance sheet composition, cash flows, and the accompanying explanations, rather than viewed as a standalone indicator of performance.

Conclusion:

Perhaps the most important principle to remember is that IAS 29 does not change the economics of a business, it changes the way those economics are measured and presented in a hyperinflationary environment. The objective is not to create profits or losses, nor to alter enterprise value, but to ensure that financial statements continue to provide meaningful and comparable information despite the erosion of purchasing power. For preparers, auditors, and users alike, understanding this distinction is fundamental to interpreting IAS 29-adjusted financial statements.

PROFIT PROTECTION PLAN

Building Financial Resilience in an Uncertain World



By: CA Swetha Ranjith
Finance Manager, Jotun Paints Kuwait

What is a Profit Protection Plan?

A Profit Protection Plan ('PPP') is a structured framework that enables organizations to identify financial risks arising from external events and develop practical actions to protect profitability, preserve liquidity, and strengthen long term resilience.

A PPP encourages management to ask forward looking questions:

- How will higher raw material prices affect gross margins?
- What would be the financial impact of supply chain disruptions?
- Can selling prices be adjusted without materially affecting market share?
- Which operating costs can be optimized without compromising long term growth?
- How would slower customer collections affect cash flow and working capital?
- Does the organization have sufficient liquidity to withstand an extended period of disruption?

The objective is not to predict the future with precision. It is to improve the organ-

The past decade has fundamentally changed the way finance leaders approach business planning. The finance function has evolved

from simply reporting what has happened to becoming a true business partner that helps shape what needs to happen. Today, finance is expected to provide forward-looking insights, support strategic decisions, and help organizations navigate an increasingly unpredictable business environment.

At the same time, a series of unprecedented events has reshaped our priorities. The COVID-19 pandemic, significant currency devaluations in countries such as Turkey and Egypt, persistent inflation, and the geopolitical tensions we continue to witness have reminded us that business continuity can no longer be taken for granted. These events have shifted the finance agenda beyond driving growth to protecting the business itself. The focus now extends from safeguarding the going concern assumption to protecting profitability, preserving liquidity, and strengthening financial resilience.

It is in this context that a Profit Protection Plan becomes an essential management tool. Rather than waiting for risks to materialize, it enables organizations to anticipate potential financial impacts, evaluate response options, and take timely actions that protect both short term performance and long term sustainability in an increasingly uncertain world.

-izational readiness through disciplined scenario analysis, informed decision-making, and clearly defined response plans.

A comprehensive Profit Protection Plan generally focuses on five priorities:



Preparing for Different Scenarios

Scenario Planning lies at the heart of an effective Profit Protection Plan.

Most organizations develop two broad scenarios:

- The **Realistic Scenario** assumes moderate, short term disruptions, such as temporary increases in raw material prices, slower customer demand, moderate inflation, or minor delays in customer collections.
- The **Worst-case Scenario** assumes prolonged disruption, including sustained supply shortages, significant cost inflation, production interruptions, weakened demand, delayed customer payments, and increased pressure on liquidity.

Evaluating these scenarios enables management to quantify potential financial outcomes, assess business vulnerabilities, and determine appropriate mitigation measures before rapid decisions become necessary.

Looking Beyond Sales to Protect Profitability

During uncertain periods, businesses often focus primarily on maintaining revenue. While sustaining sales remains important, protecting profitability requires a much broader financial perspective.

- **Maintaining pricing discipline.** Rising raw material and logistics costs often require timely pricing decisions to preserve margins while remaining competitive.
- **Controlling operating expenses.** The objective is not indiscriminate cost reduction, but disciplined cost management by improving operational efficiency, eliminating non essential expenditure, and ensuring costs remain aligned with business activity.
- **Managing working capital.** Strong receivable collections, optimized inventory levels, and well planned supplier payment strategies are essential to maintaining healthy cash flow and reducing financing requirements.
- **Protecting liquidity.** Cash provides the flexibility to withstand prolonged periods of uncertainty while allowing organizations to continue investing in strategic opportunities when competitors may be forced to retrench.

- **Safeguarding market share.** Short term profitability should not come at the expense of long term customer relationships or competitive positioning. Sustainable businesses balance immediate financial performance with future growth.

Together, these priorities strengthen financial resilience while positioning the organization to recover quickly when market conditions improve.

Conclusion

Business volatility is unlikely to diminish in the foreseeable future. Geopolitical developments, inflationary pressures, currency fluctuations, supply chain disruptions, and shifting customer demand will continue to challenge organizations across industries. While businesses cannot control external events, they can strengthen their preparedness and improve the quality of their response.

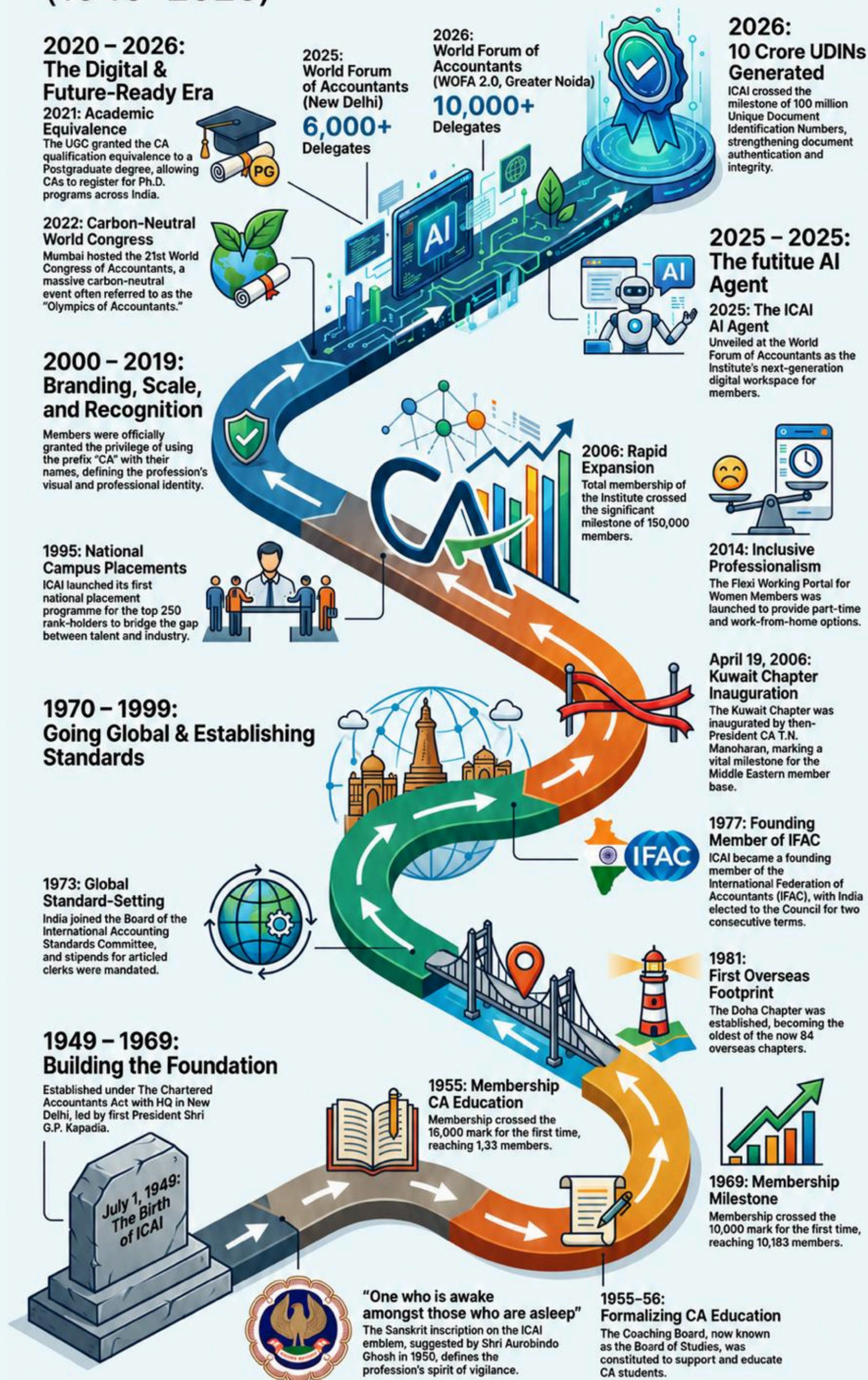


The Expanding Role of Finance

Developing a Profit Protection Plan is no longer the responsibility of the finance function alone. It requires close collaboration between finance, sales, procurement, supply chain, manufacturing, operations, and senior management. It is not a desktop exercise to be run by the finance department alone. It involves cross-functional inputs and discussions. This transformation reflects the evolution of the finance function from scorekeeper to strategic business partner.

A well designed Profit Protection Plan provides management with a structured framework to identify risks, evaluate alternative scenarios, protect profitability, preserve liquidity, and make informed decisions before financial pressures become critical.

ICAI: 77 Years of Excellence – From Foundations to a Global Future (1949–2026)



IMPORTANCE OF SUPPLY CHAIN FINANCE IN WORKING CAPITAL MANAGEMENT



By: CA Vinod Valooparambil
Group Financial Controller, Hassan Abul Group

In today's interconnected business environment, managing working capital efficiently is crucial for the survival and growth of companies throughout the value chain. Supply Chain Finance (SCF) has become an effective financial tool that connects buyers and suppliers, ensuring smooth cash flow while improving working capital for everyone involved.

Supply Chain Finance (SCF) includes a range of technology - driven financial solutions that improve cash flow by letting businesses extend their payment terms to suppliers. It also gives both large and small suppliers the option to get paid early.

Essentially, SCF is a buyer-led financing setup where a bank or financial institution makes early payments to suppliers based on the buyer's creditworthiness, not the supplier's.

This setup benefits all three parties such as buyer, supplier, and financier by lowering costs and improving cash flow along the supply chain.

A Brief Evolution

The idea of Supply Chain Finance has roots in traditional trade finance methods like letters of credit and invoice discounting, which have been around for centuries. However, SCF as a specific area grew in the late 1990s and early 2000s.

This growth was driven by global supply chain expansion, the need for large companies to extend payment terms without harming supplier cash flow, and advances in technology that allow real-time invoice verification and financing.

The 2008 financial crisis sped up the adoption of SCF as traditional bank credit became less available, prompting businesses to look for other funding options to maintain their supply chains.



Supply Chain Finance Models

Several SCF models have been designed to meet different business needs:

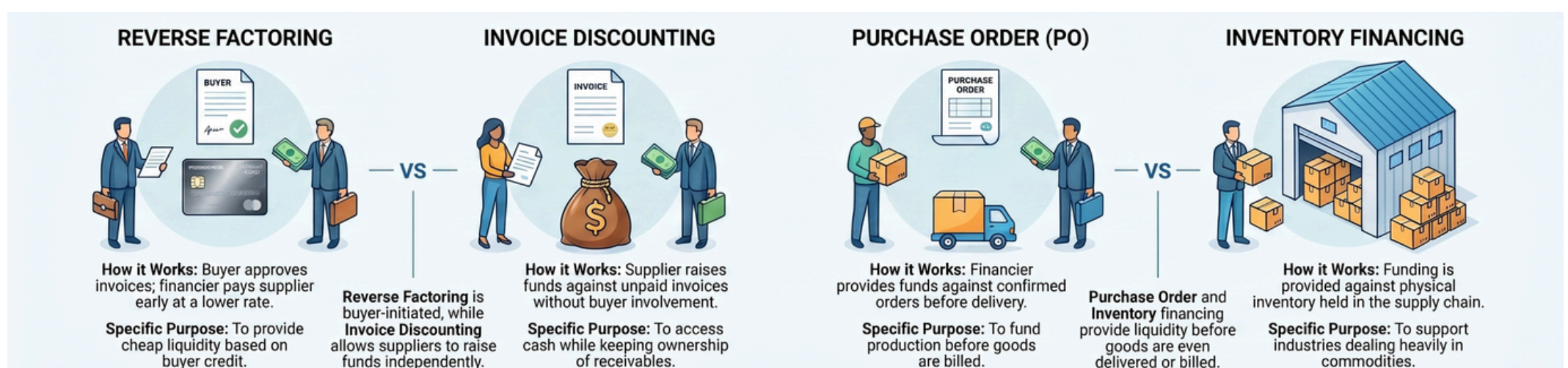
- **Reverse Factoring:** The buyer approves supplier invoices, allowing suppliers to get early payment from a financier at a lower rate based on the buyer's credit.
- **Invoice Discounting:** Suppliers can raise funds against unpaid invoices without involving the buyer, while keeping ownership of their receivables.
- **Purchase Order Financing:** Financiers provide funds against confirmed purchase orders before goods are delivered or billed.
- **Inventory Financing:** Financing is provided against inventory held in the supply chain, often used in industries that deal heavily with commodities.

reducing reliance on expensive working capital loans and improving cash flow predictability.

In short, SCF lowers systemic risk by making sure liquidity issues at one point don't disrupt the whole supply chain, which improves flexibility and continuity of operations.

Benefits of Supply Chain Finance

- **Faster Access to Working Capital:** MSMEs can quickly turn receivables into cash without waiting for the buyer's payment cycle to finish.
- **Lower Cost of Financing:** Because financing relies on the buyer's credit rating (normally large company) rather than the MSME's credit profile, interest rates are generally lower than standard MSME loans.



Impact on Cash Conversion Cycle

SCF plays a key role in improving the cash conversion cycle for businesses:

For Buyers: It allows for longer payment terms without hurting supplier relationships, which improves Days Payable Outstanding (DPO) and frees up cash for other operational or growth needs.

For Suppliers: It shortens Days Sales Outstanding (DSO) by enabling faster receipt of payments,

- **Reduced Collateral Dependency:** SCF methods like TReDS (Trade Receivables Discounting System) are mostly collateral-free, tackling one of the biggest barriers for MSMEs in obtaining formal credit.

- **Improved Business Relationships:** Timely payments build trust between MSMEs and larger buyers, encouraging longer-term partnerships.

- **Enhanced Financial Discipline:** Involvement in structured SCF platforms often leads to better invoicing practices, documentation, and transparency among MSMEs.

Conclusion

Supply Chain Finance is a vital tool for effective working capital management, especially in strengthening the MSME sector. The use of SCF would improve the financial health of MSMEs and benefit the economy.

WHEN SNORING ISN'T JUST SNORING



By: Dr. Ranjith Raghavan Thampi
Senior Registrar (Anaesthesiology & Intensive Care), Mubarak Al-Kabeer Hospital, Kuwait



Most of us have grown up with the sound of someone snoring in the house. It was almost a running joke, the louder the snore, the better the sleep. At worst, it was something mildly annoying if you happened to be in the same room.

Mr. Hamza arrived for his routine gallbladder surgery expecting to discuss the anesthetic. Instead, he discovered the real problem wasn't his gallbladder. A few routine questions about loud snoring, daytime tiredness and pauses in breathing during sleep raised concern. Further tests confirmed severe obstructive sleep apnoea. Years of untreated disease had already damaged his lungs and weakened the right side of his heart. His operation was postponed so the real danger could be treated first.

Stories like this are far more common than most people realise!

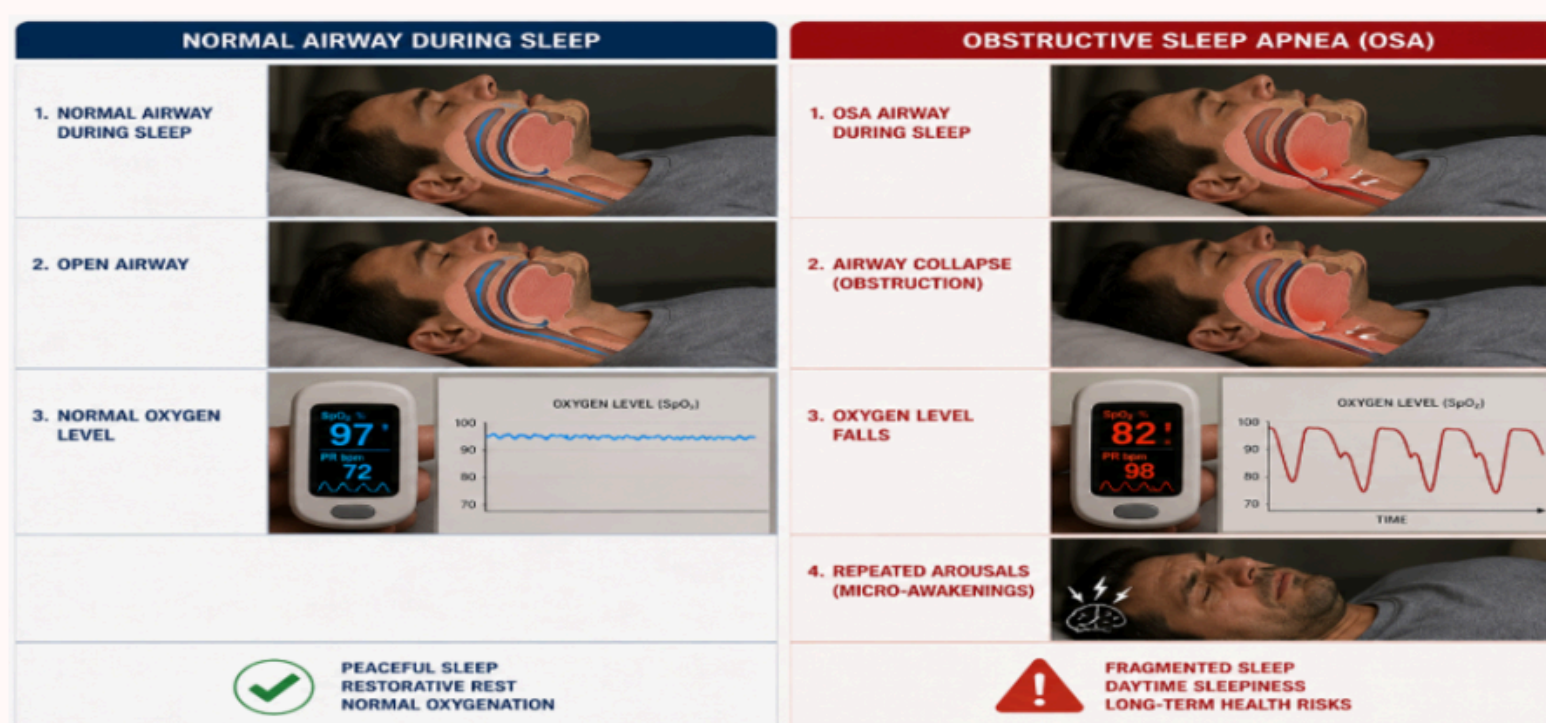
We now know that loud, persistent snoring isn't always harmless. In many cases, it's an early sign of

Obstructive Sleep Apnoea (OSA); a condition where breathing repeatedly stops and starts during sleep.

What Actually Happens During Sleep

During sleep, the throat muscles relax. In susceptible people, the airway narrows, causing snoring. If it collapses completely, breathing stops (apnoea). Oxygen levels fall, carbon dioxide rises, and the brain briefly wakes the person just enough to restart breathing. This cycle can repeat dozens or even hundreds of times a night. Most people never realise it's happening. Instead, it's often the person sleeping beside them who notices the snoring, pauses in breathing, and sudden gasps.

More Than Just Poor Sleep



The result? Eight hours in bed—but sleep that never truly refreshes.

“I slept eight hours, but I still feel exhausted.”

Some of the warning signs include:

- Loud habitual snoring
- Witnessed pauses in breathing during sleep
- Sudden gasping or choking at night
- Night sweats
- Frequent awakenings
- Morning headaches
- Dry mouth on waking
- Excessive daytime sleepiness
- Poor concentration and memory
- Irritability and mood changes

Many dismiss these symptoms as stress, ageing or simply being “busy”.

Common Myths About Obstructive Sleep Apnoea (OSA)

• ***"Only overweight people get OSA."***

Excess weight is the strongest risk factor, but normal-weight individuals can also develop OSA because of jaw structure, enlarged tonsils, nasal obstruction or genetics.

• ***"If I don't feel sleepy, I don't have OSA."***

Many people with moderate or severe OSA don't complain of sleepiness. They may instead have hypertension, poor concentration, morning headaches or disturbed sleep.

• ***"OSA only affects older men."***

Women, especially after menopause, and even children can develop OSA. Symptoms in women may be more subtle and are often overlooked.

• ***"OSA is just a sleep problem."***

OSA affects the entire body. Repeated drops in oxygen and surges in stress hormones can damage the heart, blood vessels and metabolism over time.

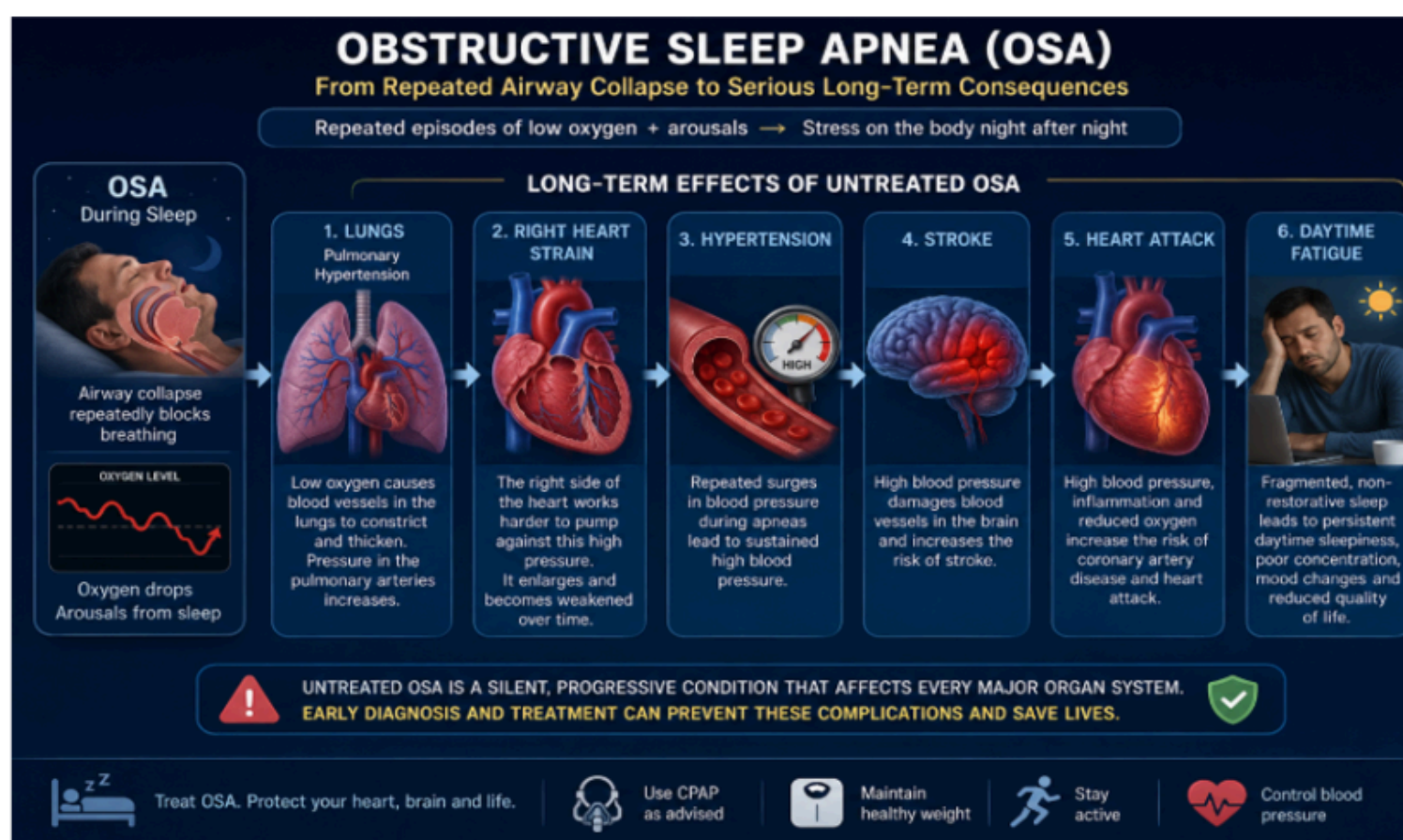
• ***"I've snored all my life, so it's normal."***

Long-standing snoring should not be ignored, especially if it has become louder or is associated with choking, witnessed apnoeas or daytime symptoms.

Why is untreated OSA dangerous?

Every time the airway closes, oxygen falls and the body goes into “survival mode.” Night after night, this places enormous strain on the heart and blood vessels.

- High blood pressure
- Irregular heart rhythms
- Heart attacks
- Stroke
- Type 2 diabetes
- Depression
- Road traffic accidents due to sleepiness



One of the most serious complications is **pulmonary hypertension**, where repeated low oxygen levels force the right side of the heart to work harder until it eventually begins to fail. Because the symptoms develop gradually, many people live with OSA for years without a diagnosis.

Who Should Be Concerned?

OSA can affect anyone, but your risk is higher if you:

- Are overweight or obese
- Have a large neck circumference
- Have high blood pressure
- Smoke or drink alcohol regularly
- Are middle-aged or older
- Have a family history of OSA

Doctors often use the **STOP-Bang questionnaire** as a simple screening tool to identify people who may need a sleep study. If someone close to you notices loud snoring or pauses in breathing during sleep, it's worth paying attention.

The Good News: OSA is Treatable

Diagnosis is usually confirmed with a sleep study, after which treatment can be tailored to the severity of the condition. Treatment ranges from **weight loss and lifestyle changes** to **oral appliances, CPAP therapy** and, in selected cases, **surgery**.

A Message Worth Remembering

Snoring isn't always harmless. Sometimes it's the earliest warning sign of a condition that silently affects the heart, brain and overall health. As anaesthetists, we often encounter the consequences of undiagnosed OSA long before patients realise they have it.

Recognising it early can change and sometimes save lives.

TIME HEALS ONLY WOUNDS, NOT SCARS

Synopsis:

The following is a true account by a person who stayed in Kuwait from the first day of the invasion until the liberation. The author shares his experiences about the last few days of the invasion when tension was at its highest with all inhabitants expecting hand to hand combat, when electricity and water supplies were severed and when the oil wells were torched.

It was this day (26 February) we were all looking forward to a decade ago. The question was not whether Kuwait would be liberated, but when. The might of the allied forces was weighing down heavily on the Iraqi forces. But when it came, we never knew it. The Iraqis retreated the way they came. Yes, under cover of darkness.

For many of us, who decided to stay put and wait for the liberation of Kuwait, it was starting to get weary. We had seen enough and been through enough. It was time for the country to get back on its feet. We were unaware that our prayers were about to be answered.

The start of the Desert storm sent butterflies in our stomach. Our neighbor woke us up through the loud thumping of the door at about 3.30 am Kuwait time on 17 January 1991. We were warned to identify and isolate essential things (such as clothes, canned food, water, batteries, radio and so on) to pick up



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and scoot when the war commenced.

Since word was around that chemical weapons would/could be used, we had prepared gas masks to safeguard ourselves. How effective it would have been if chemical warfare had been waged remains uncertain. The mask was prepared by sprinkling powdered charcoal on a pamper and we had prepared them by the dozens, both for our own use and for giving them to the needy.

All advised that the Hospital and its buildings (we were staying in one of the hospital apartments) would be safe was forgotten. We picked up the things and bolted through the door through the stairs (avoiding the lift) to the basement of the main hospital building next door. All the employees had done the same thing and the crackling of the radio (BBC was our favorite) was the only sound to be heard inside.

Outside, the sky was lit with the tracer fire.



For the next three hours, we were all crouched inside the basement waiting for something to happen.

Realising that everyone and everything was still intact we left the safety of the basement to return to our apartments. At daybreak, all military activities by the Allies had ceased and it was like any other day. A few hours later, after much deliberations decided to go to our apartment in Salmiya, where my in-laws were staying.

Loading the car with all essential things and unsure of when we were going to return to the Hospital apartment, we left for Salmiya.

The roads were filled with Iraqi soldiers and many check points had cropped up. My wife being a doctor, we were able to get through most of the checkpoints till we had a very nasty encounter.

One of the soldiers stopped us and asked us to get out of the car. We refused to do so, for we were aware the car would be seized. Noticing that his attention was distracted for a few seconds, we started to speed away only to notice that he was firing in the air, warning us to stop. We did not, and reached our apartment safely.

Though our intention at that point in time was to save our car, we later realised that we had cheated

death by a whisker and it could have been our last day in this world.

If that was the first day of Desert Storm, the last few days of Desert Storm were even more tense.

We saw the liberation of Kuwait coming. On 22nd February 1991, European leaders warned that Iraq had 48 hours to withdraw from Kuwait in tune with the Soviet proposal to avoid ground war. Iraq responded by attacking Bahrain with 3 scud missiles, out of which 2 missed and the others were intercepted by Patriot missiles.

This day also marked the daylight bombing of Baghdad for the first time in 2 weeks lasting about 45 minutes. By evening, we saw black smoke all over Kuwait. We later heard that all the Kuwait oil wells were set alight by the Iraqis prompting President Bush to call it, " scorched earth policy."

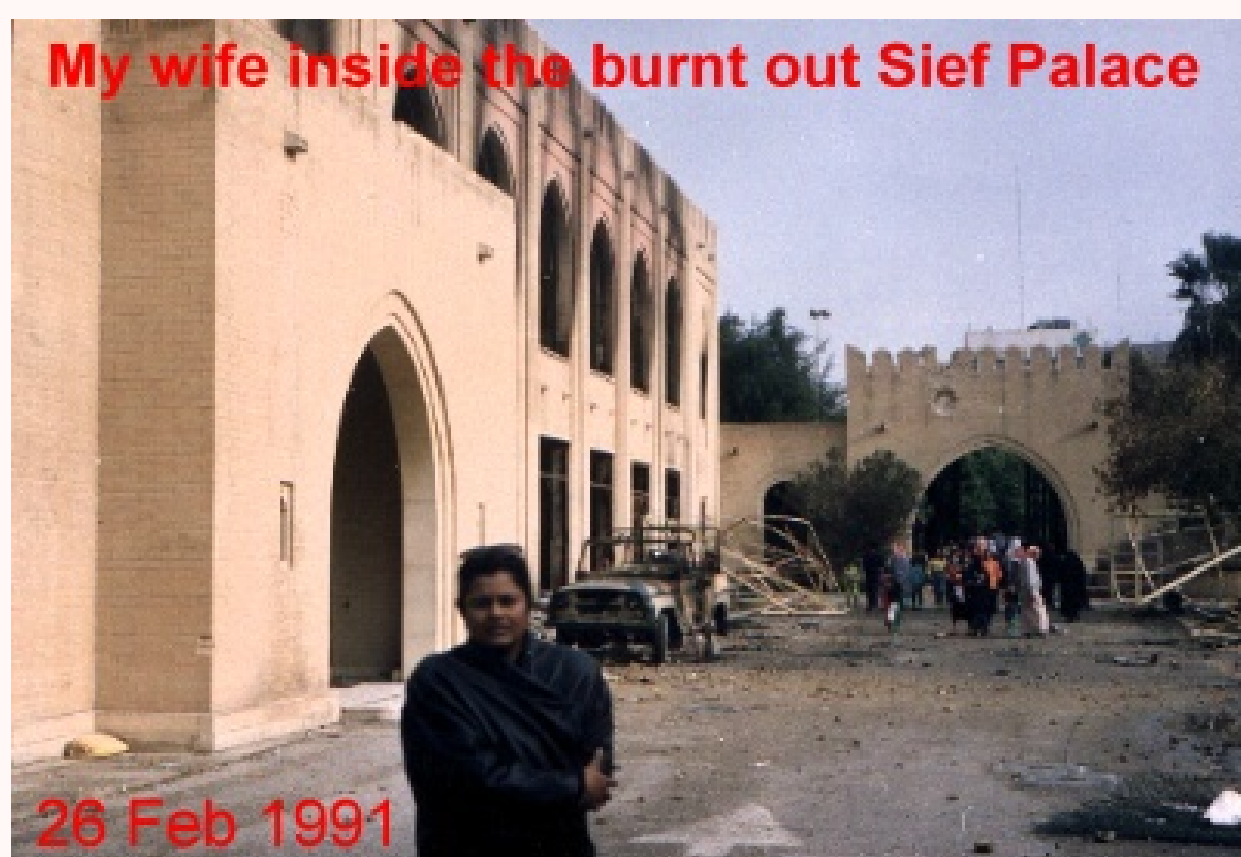
President Bush also warned that large-scale withdrawal must start by noon the next day to avert further losses in the Iraqi camp. The main reason for the ultimatum was the burning of the oil wells and steps had to be taken to put out the oil fires.

The Allies were also getting ready for ground war. Out of the 33 countries in the coalition, 16 countries agreed to provide ground forces, with US playing the major role. Turkey with 120,000 troops was pinning down an equal number of Iraqi forces on its border.

Before dawn, Iraq launched a scud on Saudi Arabia, which was intercepted. At

about 11 am, we went out for a walk around the building. The initial skepticism had given way to courage and the bombings were no longer something to be afraid of.

But today was something different. Something never ever seen before and hopefully no country will have to face again. The whole country was dark with smoke reducing visibility to about 300 meters. There was not much traffic on the roads and the few vehicles plying were driving with their headlights on. The whole place smelt of smoke.



Meanwhile at the border, US patrols were probing the territory and the French troops had crossed the border with patrols and helicopters. Iraqi soldiers had started surrendering waving white flags totaling more than 2,100 by 8 PM Kuwait time, the deadline for the withdrawal. Defiantly, Iraq attacked Israel with a Scud missile, the 37th attack on Israel. "It is regretted that Saddam Hussein has not kept his part of the ultimatum and military action continues on schedule and according to plan." - President Bush.

The total sorties had exceeded 94,000 – 2,900 in the last 24 hours alone, out of which 1,200 in Kuwait. The worst was yet to come. Continuous bombing by US ships on Iraqi positions could be heard throughout the night.

Weary eyed on getting up in the morning of 24th February, we heard that ground war had started at 4 am Kuwait time. The surrender had increased to many hundreds. The British and French troops were 18-25 miles into Kuwait and President Bush stated that, "Liberation of Kuwait in final phase." Since morning there was no electricity in Kuwait. We later heard that the retreating Iraqis had blown up the power stations.

Paratroopers parachuted into Kuwait City. More than 5,500 Enemy Prisoners of war in 10 hours. By 8 pm, heavy forces were moving north of Kuwait and the Kuwaiti brigade had reached Jahra.

On 25th February, Kuwait's National Day, more progress was made and more than 10,000 surrenders and estimated to go up to 200,000. Baghdad was still defiant and overconfident. Saudi radio stated that Kuwaiti, Saudi, US, Egyptian and Syrian forces were on the outskirts of Kuwait city and fortifying their positions. The Amir of Kuwait in a message stated: We are all praying for a speedy victory and all Kuwaitis to reunite." It was a second day without electricity. As we had stocked enough candles, we spent the evening talking, reading and listening to the radio for news updates.



The next morning was nothing unusual, or so we thought. On switching on the radio, we were thrilled to hear Kuwait was LIBERATED.

Our joy knew no bounds and we ran out into the streets to smell the sweet air of freedom. All the soldiers who were manning the street corner and nearby buildings were nowhere to be seen. We ventured out into the Gulf Street and found that all the civilians were out in full force and wandering about.

Just then, we saw a military van filled with Iraqi soldiers rush past us. They had obviously missed the information about the withdrawal. A helmet fell out of the van. They did not bother to stop and pick it up and were bolting away to safety.

We hurried home, replaced the wheels to the car (which was removed to prevent the car being broken into and taken away) and left for a drive around the city. No sooner had we left when we saw the Kuwaiti, Saudi and American soldiers drive past in their vehicles. We were then sure that it was reality and not a dream. Kuwait was FREE and the aggressor had been chased out humiliated and defeated. The vicious Iraqi aggression had been brought to an end.



The cost of one man's crime cost the Gulf countries billions of dollars in war costs, loss of thousands of innocent lives, displacement of many thousands, imprisonment of many hundreds and disruption of the world economy. Was it worth it? The answer is a definite NO.

We thank God for keeping us safe with our family. Till today, our hearts remain with the Kuwaiti POWs who are yet to be released by Iraq. The families who lost their sons/husbands/fathers/brothers are yet to come to terms and eagerly await their return. When will these POWs be free? The day when that happens will be the true liberation for Kuwait.



Time may heal the wounds but the scars will remain for a long time to come.

BEYOND COMPLIANCE

Why the Future Chartered Accountant Will Be Measured by Value Created, Not Reports Produced



By: CA Roshni Rajan
Asst. Financial Controller, Al Mulla & Behbehani Motor Company

“For more than a century, Chartered Accountants have been trusted to protect value. The next century will belong to those who know how to create it.”

Every profession eventually reaches a moment when excellence in yesterday's work becomes insufficient for tomorrow's challenges. Today, that moment has arrived for the Chartered Accountancy profession.

For generations, our profession has been built upon an extraordinary promise: that financial information can be trusted. That promise has shaped global capital markets, strengthened corporate governance, and underpinned investor confidence for decades. Yet every legacy faces a moment when it must evolve.

The challenge confronting today's Chartered Accountant is not whether financial reporting remains important. It does. The challenge is whether financial reporting alone is enough. Increasingly, Boards, investors and Chief Executives suggest that it is not.

The Question That Changed the Boardroom

The statutory financial statements had been approved without significant adjustments. The

external auditors had issued an unqualified opinion. Every traditional measure suggested that finance had performed exceptionally well.

Then the Chairperson closed the Board papers, looked around the room, and asked a question that no report seemed able to answer: **"Where, exactly, have we created value this quarter?"**

The room fell silent. Not because the organisation lacked information. It possessed more information than at any point in its history. Finance could explain almost every variance. But it struggled to answer the one question that mattered most. **Not what happened. But why it mattered.** That distinction may prove to be the defining challenge of modern finance.

The Wrong Debate

Spend enough time at finance conferences today and one topic inevitably dominates the conversation: Artificial Intelligence. Will AI replace

accountants? These are important questions. But they are not the most important question.

Each technological wave created anxiety. Each ultimately elevated the profession rather than diminishing it. Technology did not replace accountants. It replaced work that no longer justified highly trained professionals.

It reconciles faster. Analyses faster. Summarises faster. Forecasts faster. But speed has never been the profession's ultimate purpose. Judgment has.

The real disruption therefore is not technological. It is philosophical. For perhaps the first time in modern business history, organisations possess an abundance of financial information. What they increasingly lack is *people capable of transforming information into better decisions*. That shortage - not data - is becoming one of the most valuable strategic assets in business.

The Compliance Trap

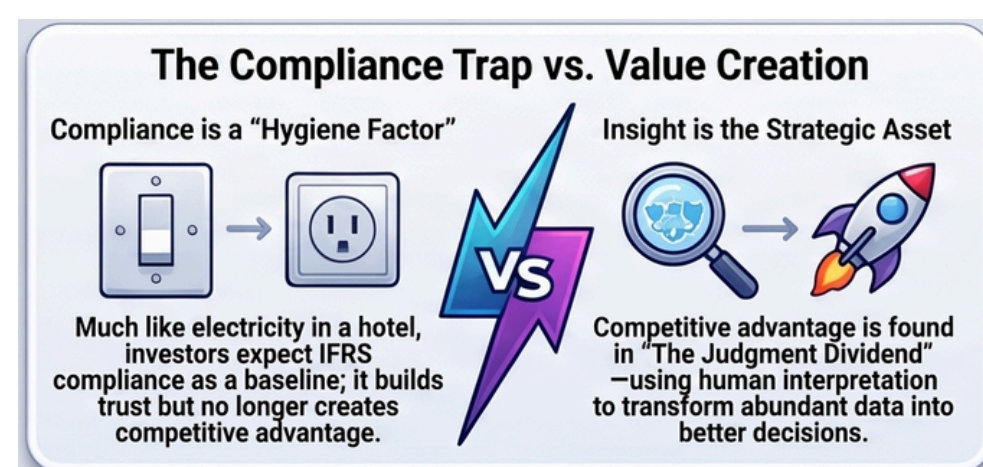
For decades, finance departments have measured their performance through operational excellence. These remain important indicators. They always will. But something subtle has changed. They have become the price of admission rather than the source of competitive advantage.

No investor awards a premium valuation because financial statements comply with IFRS. They expect them to. No Board celebrates because the trial balance agrees. It assumes it will.



Compliance has quietly become what economists describe as a hygiene factor—essential for participation, but insufficient for distinction. This is what I call The Compliance Trap. It is the belief that becoming increasingly efficient at producing compliant financial information automatically increases the strategic value of the finance function. It does not.

Consider electricity. A century ago, access to electricity represented a competitive advantage. Today, no hotel advertises that every room has electricity. It is expected. Financial compliance has reached a similar stage. It builds trust. But trust alone no longer creates competitive advantage. Insight does.



From Financial Stewardship to Enterprise Stewardship

Historically, Chartered Accountants have been guardians of financial integrity. These responsibilities remain sacred. But the expectations placed upon finance are expanding.

Today's Board no longer expects finance simply to explain performance. It expects finance to influence it. It expects the finance function to identify where capital is quietly being destroyed, where growth is masking deteriorating economics, where risk is accumulating beneath strong reported earnings, and where

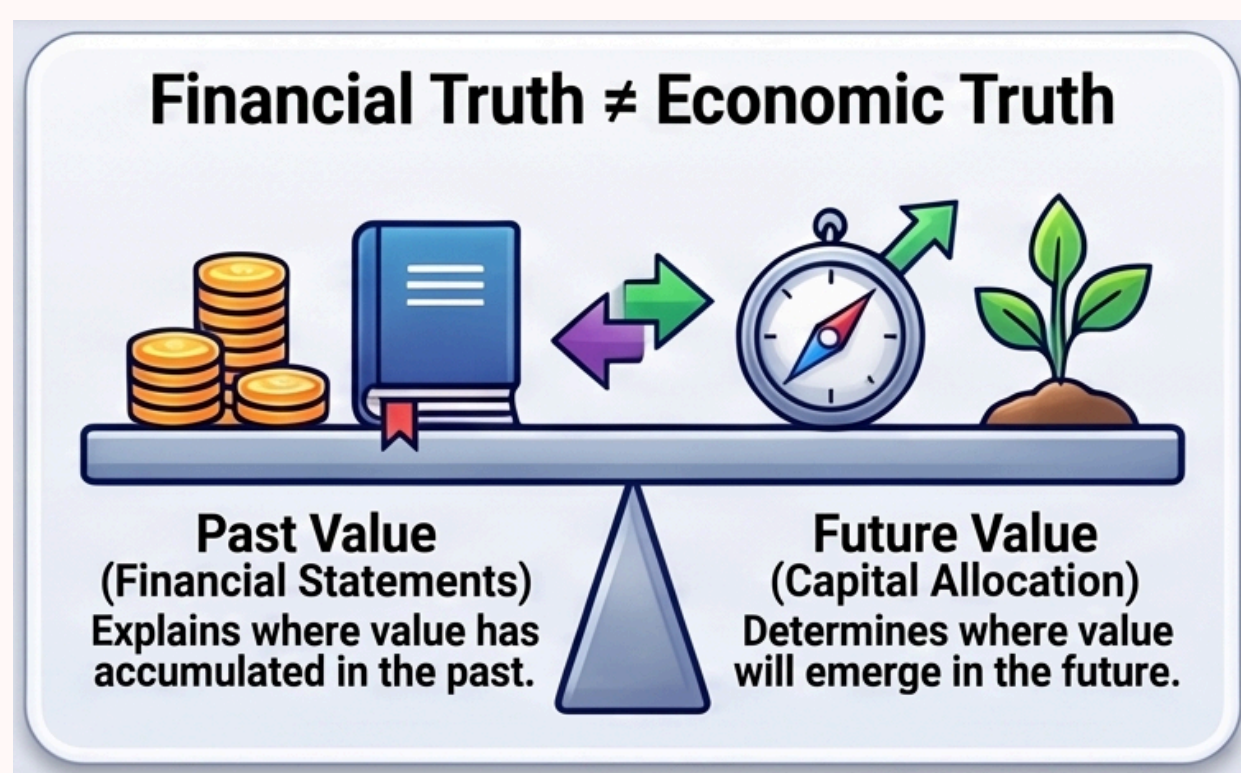
management assumptions deserve challenge.

In other words, the modern Chartered Accountant is being asked to move beyond financial stewardship toward enterprise stewardship. Because enterprise stewardship is no longer about recording the past. It is about shaping the future.

Financial Truth Is Not Economic Truth

One of the greatest misconceptions in business is the belief that accurate financial reporting automatically leads to better business decisions. It does not.

Accounting standards are designed to answer an essential question: Have economic events been faithfully represented? Boards, however, ask a different question: Have economic resources been deployed wisely? Those are not the same conversation. Financial reporting explains the past. Capital allocation shapes the future. The future Chartered Accountant must become fluent in both languages.



When a Strong Bank Becomes a Weak Investment

Common Equity Tier 1 Capital comfortably exceeds Basel III requirements. From a regulatory perspective, the institution appears exceptionally healthy. Then an independent director asks a different question: *"If the bank is this strong, why does the market continue to value it below book value?"*

Return on Tangible Equity has remained below the bank's Cost of Equity for several consecutive years. The balance sheet remains strong. The franchise is becoming weaker. Nothing within the financial statements is incorrect. Yet accounting has described only one dimension of reality. Strategic finance reveals another.

The Insurance Company That Looked Safer Than It Really Was

An insurer announces record underwriting performance - the Combined Ratio improves from 98% to 91%. Months later, analysts begin asking more difficult questions: how much of current earnings resulted from reserve releases established several years earlier? Nothing about the reported financial statements changes. Yet the Board's understanding changes completely. Accounting measures reported profitability. Strategic finance evaluates the durability of profitability.

The Retailer's Revenue Trap

A multinational retailer announces annual revenue growth of 18%. On the surface, management appears to have executed brilliantly. Then finance discovers that nearly three-quarters of incremental sales resulted from sustained promotional pricing. The business has become larger. Not necessarily better. Increasingly, sophisticated investors care less about reported revenue than they do about pricing power, because pricing power - not sales volume - is often the strongest indicator of durable competitive advantage.

When Manufacturing Confuses Efficiency with Value

A global industrial company announces record EBITDA. Capacity utilisation exceeds ninety-five percent. Six months later the organisation announces an enterprise-wide liquidity programme. Factories consistently produced ahead of customer demand; operating cash flow weakened significantly. Every accounting standard had been correctly applied. The business simply confused operational efficiency with economic efficiency. Producing more is not always creating more value.

Private Equity Thinks Differently

Private equity investors rarely begin their analysis with earnings. Instead, they begin with capital: How much incremental capital was required to generate this growth? What proportion of EBITDA converts into free cash flow? None of these questions challenge accounting. They extend beyond it. Financial statements explain where value has accumulated. Capital allocation explains where value will emerge.

The Lesson from Silicon Valley Bank

Few corporate failures illustrate this distinction more vividly than Silicon Valley Bank. Prior to its collapse, the institution complied with regulatory reporting requirements. Its financial statements were audited. There was no widespread accounting fraud. Yet the economic risks embedded within the business model proved catastrophic. Accounting accurately reflected historical transactions. It could not guarantee strategic resilience. Financial statements often tell us what the organisation is. Leadership must determine what the organisation could become under different economic conditions.

From Reporting Results to Designing Decisions

Finance should no longer view itself primarily as the department responsible for producing reports. It

should increasingly view itself as the function responsible for improving decisions. Does this decision create value in excess of the capital it consumes? That question is rapidly becoming the defining responsibility of modern finance.

The Age of Judgment

I believe the profession has quietly passed through four distinct ages, each expanding the role of the Chartered Accountant.

- **The First Age: Recording** — Record transactions faithfully. Protect assets. Maintain reliable books. Accuracy was the profession's competitive advantage.
- **The Second Age: Compliance** — The Chartered Accountant became the guardian of compliance. Trust became institutionalised. For decades, this defined professional excellence.
- **The Third Age: Information** — Information became abundant. Ironically, abundance reduced its value. Technology has quietly commoditised information. That changes the economics of the profession.
- **The Fourth Age: Judgment** — This is the age we are entering now. An era where the scarcest resource is no longer information. It is interpretation. That is why I believe judgment—not automation—will become the defining competency of the future Chartered Accountant.

The Judgment Dividend

Information is becoming increasingly inexpensive. Judgment is becoming increasingly valuable. As one resource becomes abundant, another becomes more valuable. I call it The Judgment Dividend. Artificial Intelligence generates answers. Leadership determines which questions deserve asking. That remains profoundly human.

The Value Ladder

I believe every Chartered Accountant progresses through five stages during their career. The challenge is deciding where we choose to stop.

- **Level One – Technical Accuracy:** Learning accounting standards. Preparing journals. Every great accountant begins here.
- **Level Two – Reliable Reporting:** Producing financial statements. Maintaining governance. At this stage, finance becomes dependable.
- **Level Three – Commercial Insight:** Understanding why margins changed. Connecting finance with business. Finance begins influencing management.
- **Level Four – Strategic Influence:** Evaluating acquisitions. Advising Boards. Finance becomes part of strategic decision-making.
- **Level Five – Enterprise Value Creation:** This is where very few finance professionals consistently operate. Capital allocation. Economic value creation. Leadership. At this level, finance is no longer reporting business performance. It is shaping business performance. That is where the future Chartered Accountant belongs.

The Strategic Accountant's Compass

Every significant decision should be examined

through four lenses:

- Accounting (Is it technically correct?),
- Economics (Does it generate returns above the organisation's cost of capital?),
- Strategy (Does it strengthen our competitive advantage?), and
- Resilience (Will this decision still appear intelligent five years from now?).

Great finance leaders instinctively move between all four lenses.

What Great CEOs Expect from Finance

When CEOs describe exceptional finance leaders, they rarely begin by discussing technical accounting. Instead, they say things like: *"They help me make better decisions."* *"They challenge my assumptions."* The greatest compliment a Chartered Accountant can receive is no longer, *"Your financial statements are accurate."* It is, *"Your judgment improved this organisation."*

Beyond Compliance

More than five centuries ago, Luca Pacioli gave commerce one of its greatest gifts: double-entry bookkeeping. It created confidence where uncertainty once existed. Today's Chartered Accountant inherits that extraordinary legacy. Yet our challenge is different. The world no longer suffers from a shortage of financial information. It suffers from a shortage of financial wisdom.

Artificial Intelligence can already produce reports faster than most finance

teams. That should not concern the profession. It should liberate it. Because the highest purpose of the Chartered Accountant has never been producing reports. It has always been improving decisions.

For more than a century, Chartered Accountants have earned their place in the boardroom because they protected trust. The next century will determine whether we deserve to remain there because we create value. Compliance gave our profession credibility. Judgment will determine its legacy.

The numbers are rarely the end of the conversation. They are the beginning. Every balance sheet tells a

story about choices. The role of the Chartered Accountant is no longer simply to ensure those stories are reported faithfully, but to help organisations write better ones.

If the next generation of Chartered Accountants can combine technical excellence with commercial curiosity, strategic judgment, and unwavering integrity, then the profession's most influential years are still ahead. Not merely to account for value. But to help create it.



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Compiled from ICAI's "Important Landmarks" feature,
The Chartered Accountant, July 2026

PROUD PAST. STRONG PRESENT. PROMISING FUTURE.

THE CHARTERED ACCOUNTANT

THE MOST VALUABLE ASSET ON YOUR BALANCE SHEET ISN'T THERE

Financial Literacy As A Driver Of Business Engines



By: CA Firdaus Alam Khan
Partner - TruAnalytics Management Consultancy Company

Every board reports on strategy, technology and talent. Almost none reports on the one variable that quietly determines whether all three translate into value: how financially literate the people making daily decisions actually are.

The board meeting had run for nearly four hours, and by any conventional measure, it had gone well.

Revenue was up. Market share had improved for the third consecutive quarter. Employee engagement scores were the highest in five years. The new ERP system, delivered on time and under budget, had been declared a resounding success. An artificial intelligence pilot was ahead of schedule. One by one, department heads clicked through slide decks awash in green.

Then the CFO stood up.

She projected a single chart: Cash Flow from Operations. Twelve months, trending steadily downward. The room went quiet.

The company was consuming cash faster than at any point in its history. There had been no fraud. No

obvious blunder. No failed strategy that anyone could point to. Only thousands of intelligent, well-intentioned people making decisions that were individually defensible and, collectively, financially incoherent.

The CEO asked the only question that mattered: “How can everyone be succeeding while the business is failing?”

The answer, once the finance team traced it back through the organisation, was uncomfortable. The company did not have a finance problem. It had a financial literacy problem.

Variations of that scene are increasingly familiar across the Gulf. As Kuwaiti and regional businesses diversify beyond hydrocarbons, expand family enterprises into professionally managed groups, and adopt new technology and reporting standards at pace, the gap between operational activity and financial outcome widens quietly in the background. The instinct is usually to hire more finance staff, tighten controls,

or invest in a better ERP. Rarely is the instinct to ask whether the sales team, the operations floor and the marketing department understand the financial weight of their own daily choices. That is the gap this article is about.

Value Is Not Created Where Everyone Thinks It Is

Most organisations operate on a comfortable assumption: that strategy creates value, or technology creates value, or talent creates value, or innovation creates value. Each of these plays a genuine role. None of them, on its own, is what actually moves the needle.

Value is created by decisions, thousands of them, made every day, by people who rarely think of themselves as financial decision-makers at all: a sales manager negotiating payment terms, a plant supervisor approving overtime, a marketing director committing to a campaign, a procurement officer selecting a supplier. Every one of those decisions carries a financial consequence, whether or not the person making it can see it.

“Enterprises do not flourish only because of strategy. They flourish because of the financial intelligence of every-day decisions, usually made without a finance professional in the room.”

That is the thesis of this article, and it has a practical corollary for the accounting profession: our job is no longer only to record and report financial outcomes after the fact. It is to raise the financial intelligence of everyone whose decisions produce those outcomes in the first place.

The Enterprise Value Equation

To make that thesis useful rather than merely aphoristic, it helps to trace the mechanism by which a single decision eventually shows up as enterprise

value.

Knowledge on its own is inert. It becomes valuable only when it improves decision quality, when it changes what someone chooses to do differently than they otherwise would have. Better decisions determine how resources are allocated: which projects get funded, which customers get credit, which inventory gets held. Resource allocation, in turn, determines cash flow, because cash is simply the residue of thousands of allocation choices working themselves out over time. Cash flow determines capital efficiency — how much value the business extracts from every dinar employed. And capital efficiency, compounded over time, is what markets ultimately capitalise into enterprise value.

Notice what is conspicuously absent from that chain: financial literacy itself. It is not the destination. It is the catalyst that makes every link downstream work properly. An organisation can be full of technically brilliant, hard-working people and still destroy value at scale if none of them can see the financial thread connecting their daily choices to the company's cash position.

This is a different claim from the one usually made in corporate finance training. Most such training teaches employees to read the organisation's numbers, the income statement, the balance sheet, the variance report. That is Level 2 on the model introduced later in this article, and it is necessary but not sufficient. What moves the Enterprise Value Equation is not the ability to read a report about a decision already made. It

is the ability to anticipate, at the moment of the decision itself, which direction the equation will move.

in which the deal ended the moment the contract was signed, rather than the moment the cash was collected.

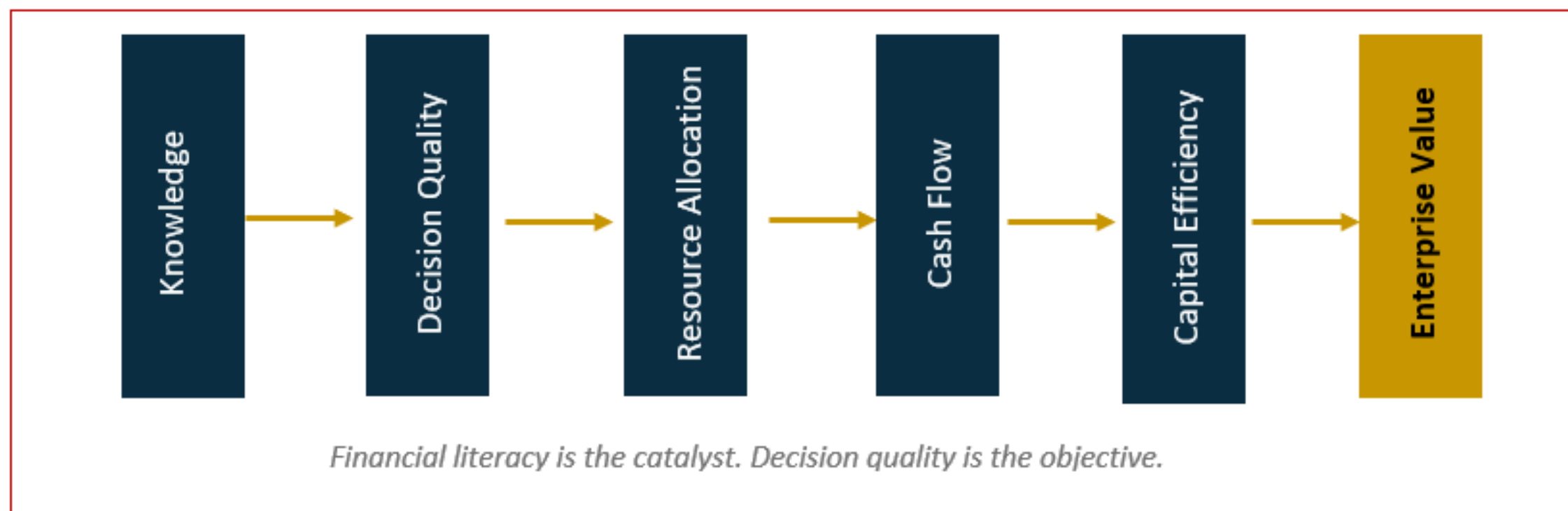


Figure 1 — The Enterprise Value Equation: financial literacy is the catalyst; decision quality is the objective.

The Sale That Wasn't

Consider a successful salesperson, who closes a major contract of KD 5 million with a new client. He is applauded and appreciated.

Six months later, the client still hasn't paid. Working capital swells to absorb the unpaid receivable. The company borrows more from the bank to bridge the gap. Interest expense climbs. Margins that looked healthy on the day the deal was signed have quietly evaporated by the time the cash finally arrives, if it arrives at all.

Was it a good sale?

Ask Sales, and the answer is an unambiguous yes. Ask Finance, and the answer is a guarded no. Ask the CEO, months later, and the answer is the most honest of all: "We celebrated revenue. We should have celebrated cash."

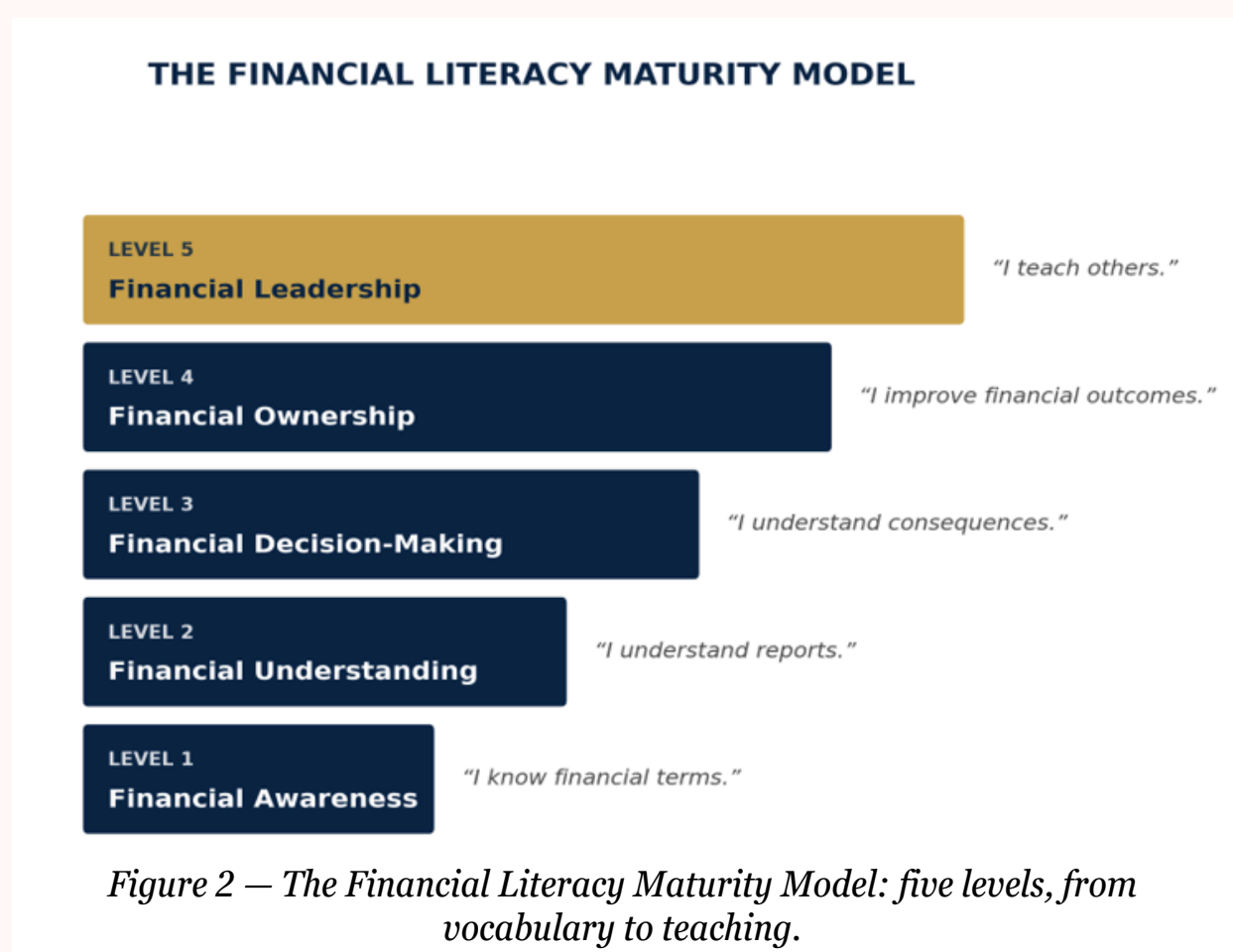
That single episode teaches more about working capital than a semester of theory, because it exposes the actual failure mode. This was not a bad salesperson. It was a good salesperson operating with an incomplete mental model, one

Financial literacy would not have made him a worse salesman. It would have made him a more complete one, capable of negotiating terms, not merely price.

The Financial Literacy Maturity Model

If financial literacy is the missing catalyst, the obvious next question is: literacy of what kind, and how much? Not every employee needs to read a cash flow statement the way a CFO does. But every employee benefits from moving up a defined curve of financial maturity. What follows is offered as a working model, deliberately simple enough to apply across a factory floor, a marketing department, or a boardroom.

Most companies invest heavily in getting a handful of people, usually finance staff to Level 5, while leaving the vast majority of decision-makers stranded at Level 1. That imbalance is precisely what produced the silence in the boardroom at



the start of this article. The fix is not to turn every employee into an accountant. It is to move the median employee two levels up the curve, which typically requires far less investment than most CFOs assume, and yields a disproportionate return in decision quality.

The Financial Decision Chain

Every decision an employee makes, however small, sets off a chain of consequences with only one direction of travel. The Financial Decision Chain helps make the mechanism concrete, because abstractions rarely change behaviour on their own.



Figure 3 — The Financial Decision Chain: from an individual choice to shareholder wealth.

The chain is not exotic. It is simply the plumbing that most organisations never make visible to the people whose decisions run through it. Once an employee can trace their own choices along that chain, financial literacy stops being an abstract virtue and becomes a practical habit rather than

recalled occasionally.

Every Department Is a Profit Centre

The final step is to dismantle the fiction that the finance function is solely responsible for financial outcomes, and everyone else is simply responsible for their own operational metrics.

Sales does not merely generate revenue; its choices about credit terms and customer selection flow through cash collection, working capital and capital employed before they ever reach enterprise value. Operations does not merely pursue efficiency; it shapes inventory levels, which shapes cash flow and enterprise value. Procurement does not merely negotiate supplier terms; those terms determine the cash conversion cycle, and RoCE.

Every one of these chains runs through Finance at some point. But Finance only observes, after the fact, in arrears. The departments are the ones creating or destroying value in real time.

Finance merely measures. Everyone else creates.

What This Means for the Profession

For us, the Chartered Accountants, this reframing carries a direct professional implication. Our traditional value proposition, technical mastery of standards, controls and reporting remains necessary but is no longer sufficient.

Three shifts follow naturally from the argument above:

- CAs are well placed to become translators, not merely reporters: taking the Enterprise Value Equation, the Decision Chain and similar frameworks into sales and operations reviews, rather than confining insights to the month-end pack.
- Onboarding and induction programmes across functions can be redesigned to include a basic financial simulation — letting a new sales hire, for instance, experience what an unpaid receivable does to working capital before it happens to them in real life.
- Departmental KPIs can be re-examined for their cash consequence, not only their operational target: restructuring a sales incentive scheme that rewards not only revenue booked but also days sales outstanding.

A fourth shift is specific to markets like Kuwait, where many enterprises remain closely held and family-governed even as they scale. In such structures, financial literacy often clusters even more narrowly concentrated in a handful of family members or a single finance office while second-generation leaders, professional managers and department heads operate on instinct and inherited habit. Chartered Accountants who can build financial literacy horizontally across such organisations, rather than only vertically up to the board, will find themselves doing some of the most consequential work of the profession's next chapter.

None of this diminishes the profession. It expands it from custodians of the numbers to architects of the decisions that produce them.

A Reflection

For more than a century, the accounting profession has organised itself around a clear premise: train a distinct class of professionals to understand finance, so that everyone else does not have to. That model built a profession capable of enforcing discipline, reporting truthfully, and safeguarding capital. It may no longer be sufficient for the century now underway.

The next era of value creation demands not only accountants who understand finance, but organisations where employees across every function understand the financial consequences of what they do. Businesses create value not through spreadsheets, but through millions of everyday decisions. The organisations that thrive will not simply have better products or smarter strategies; they will have more people, at every level, making financially intelligent decisions.

That may prove to be the most durable competitive advantage any business can build—and one that lies squarely within a Chartered Accountant's power to create.

KUWAIT'S EDUCATION SECTOR:

Avanceing Towards Vision 2035



By: Krishna Agrawal
Manager - Transaction Advisory Services

Overview

The education sector plays a vital role in Kuwait's economy, contributing approximately 6.1% to the annual GDP. In

2025, in line with its objective to strengthen the education sector under Kuwait Vision 2035, the government allocated KWD 2.8 billion to educational reforms, a 3.5% increase over the FY24 budget.

The evolution of Kuwait's modern education system can be traced back to the early 20th century. The first formal school, Mubarakiya School, was established in 1911 and was named after the late ruler of Kuwait, Sheikh Mubarak Al Sabah. It was initially funded through citizens' donations and student fees until the Education Council (currently the Ministry of Education) took over in 1936.

Between 1951 and 1966, Kuwait witnessed a significant transformation in its education system. During this period, British, American, and Indian schools were established, compulsory education was introduced for children aged 6 to 14 years, and Kuwait University, the country's first public university, was founded. These developments laid the foundation for a modern and inclusive education system.

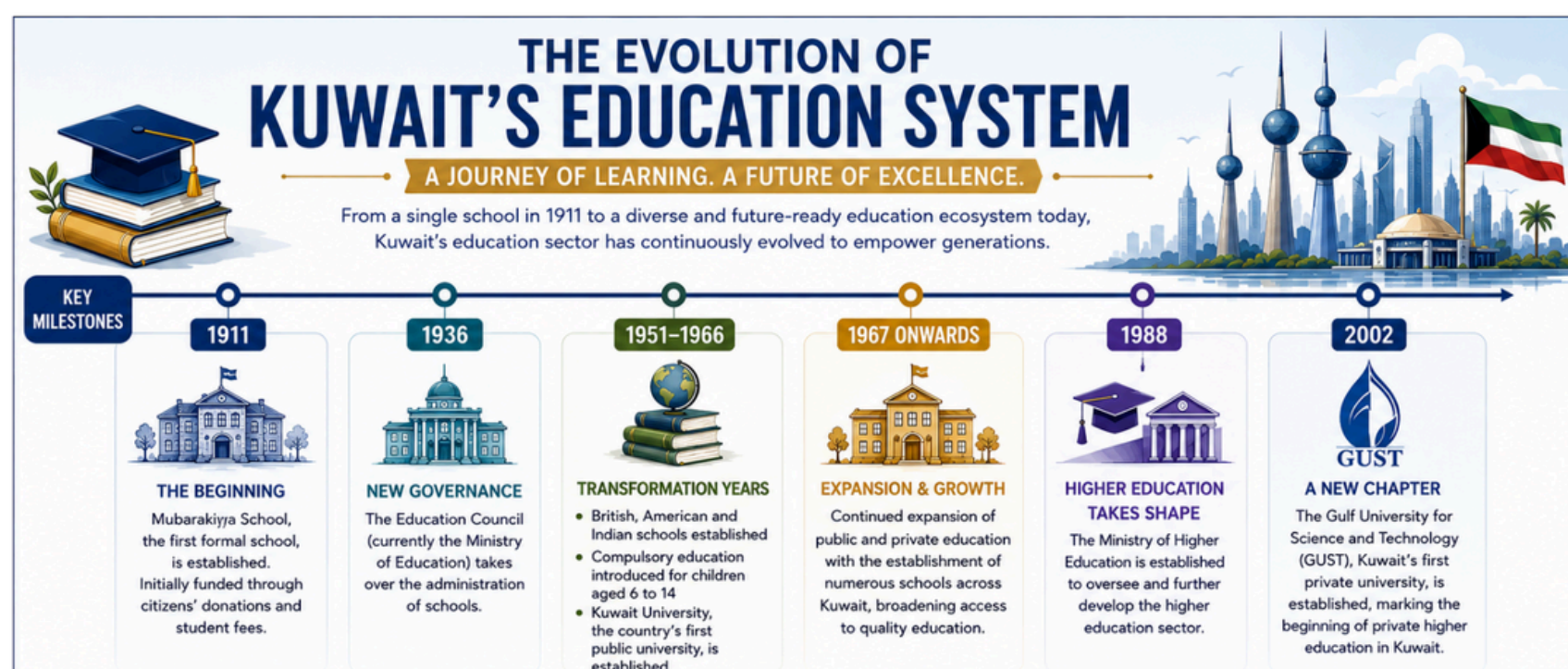
From 1967 onwards, Kuwait experienced continued expansion in both public and private education, with the establishment of numerous schools across the country. In 1988, the Ministry of Higher Education was established to oversee and further develop the higher education sector.

A major milestone was achieved in 2002 with the establishment of the Gulf University for Science and Technology (GUST), Kuwait's first private university, marking the beginning of private higher education in the country.

Regulatory Framework

Kuwait has developed a structured regulatory framework to maintain quality and ensure effective governance across all levels of education.

The Ministry of Education regulates kindergartens, primary and secondary schools in Kuwait, while the Ministry of Social Affairs regulates nurseries.



Tertiary education, including universities and higher learning institutions, falls under the purview of the Ministry of Higher Education (MOHE). The private universities in Kuwait are overseen and regulated by the Private Universities Council (PUC).

The Public Authority for Applied Education and Training manages technical and vocational training, including health, technology, commerce, and industry programs.

In 2010, the National Bureau for Academic Accreditation and Education Quality Assurance (NBAQ) was established under the Ministry of Higher Education to oversee quality standards in higher education and support institutions in developing effective quality control mechanisms.

Current Education Landscape

Primary and Secondary education system is structured across four main levels: two years of kindergarten, five years of primary school, three years of intermediate school and four years of secondary school.

Tertiary education includes all universities and colleges offering undergraduate and diploma programs. Kuwait has two public universities, Kuwait University and Abdullah Al-Salem University, along with the Public Authority for Applied Education and Training and higher institute

for theatre and music. In addition, there are 15 private universities and colleges offering a wide range of courses. Overall, tertiary education in Kuwait is primarily dominated by private institutions.

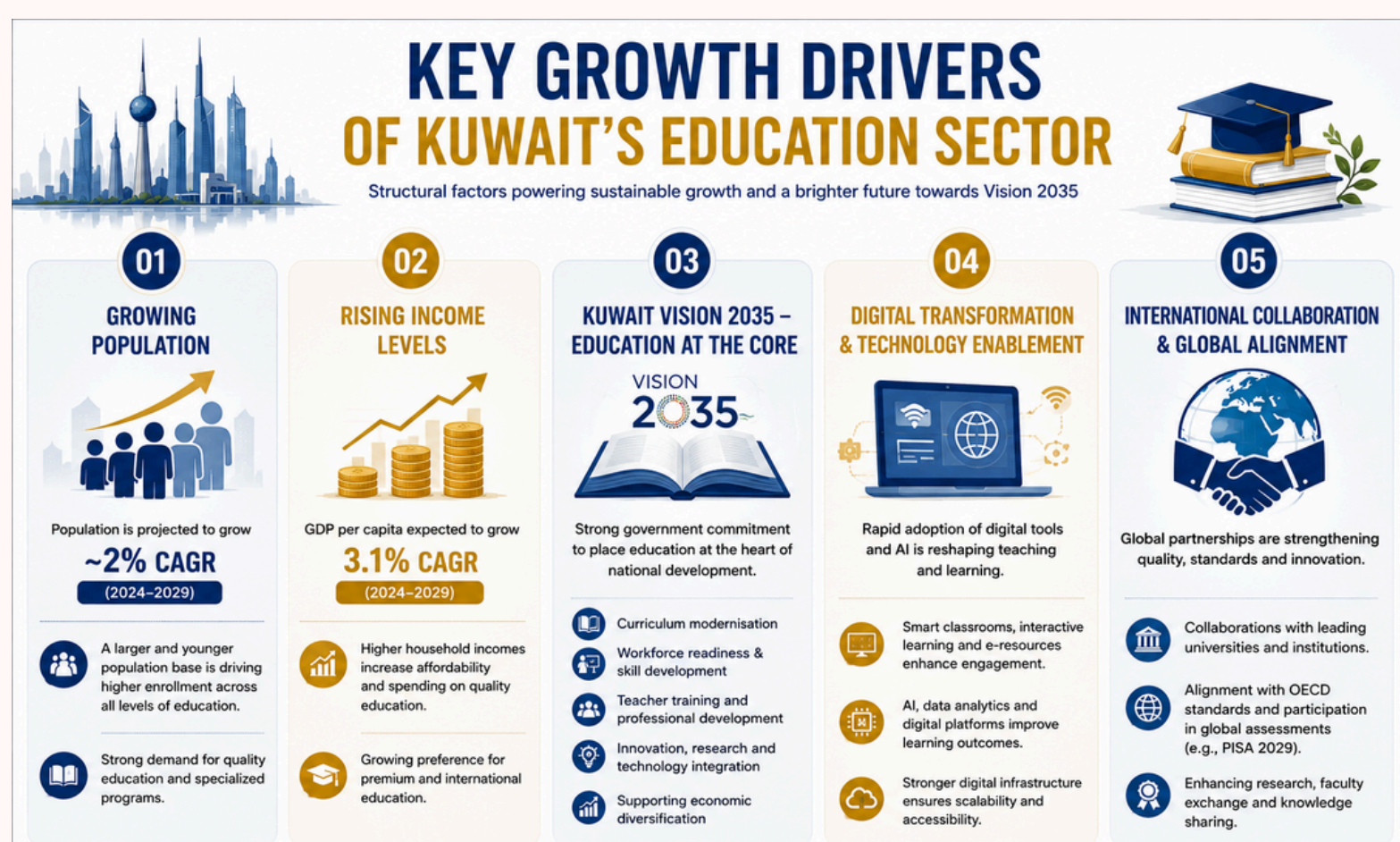
Key Initiatives

Government Infrastructure Development

The Ministry has significantly strengthened educational infrastructure by opening several new schools and libraries across the country. These modern facilities are equipped with advanced learning resources, environmentally sustainable features, and solar energy systems, creating a more innovative and eco-friendly learning environment. In addition, thousands of interactive smart screens have been installed in classrooms and computer laboratories to support digital learning and enhance student engagement.

Collaborations

- Collaboration between King Saud University of Saudi Arabia and the MOHE in Kuwait inked an agreement in February 2025 to offer bachelor's and postgraduate degrees to improve academic and research



partnerships between the two nations.

- In October 2024, the Ministry of Education approved an initiative proposed by the University of Berkeley to integrate artificial intelligence into Kuwait's education and training systems. This initiative includes the establishment of AI laboratories in secondary schools across the country.
- The MOE in Kuwait is finalizing a contract with the Organization for Economic Co-operation and Development (OECD) to align Kuwait's education system with global standards. The partnership will include curriculum benchmarking in select subjects, development of teacher licensing tests and support for Kuwait's participation in the PISA 2029 assessment.

Key Growth Drivers

- **Population profile:** the Kuwait population is expected to grow at a CAGR of 2% between 2024 and 2029. This population expansion is likely to drive a steady rise in student enrolment.
- **High per capita income:** the average GDP per capita of Kuwait is projected to grow at a CAGR of 3.1% between 2024 and 2029. High income levels have increased spending power, leading to greater willingness among parents to invest in

high-quality education.

- **Vision 2035:** places strong emphasis on education as a key driver of economic diversification, with a focus on curriculum reform, workforce alignment, and teacher development—fostering momentum for sectoral growth and investment.

Key Challenges

Despite encouraging progress, several challenges continue to influence the sector.

- A limited supply of skilled teachers and academic staff continues to affect the quality of education delivery.
- Educational institutions are experiencing rising operating costs driven by increased teacher salaries, Kuwaitization requirements, rental expenses, financing obligations, and investments in digital infrastructure.
- High outbound student mobility at the tertiary level highlights a strong demand for internationally recognized qualifications.
- Political instability has caused delays in the implementation of government plans.

Outlook

- The education sector continues to be an attractive investment avenue, largely due to its resilience to economic and geo-political fluctuations. This sector is expected to show positive trends, considering increasing trends in population and high income per capita.
- The government is taking several initiatives, such as rehiring retired teachers and collaborating with international organizations to enhance the curriculum.
- With the rising demand for globally recognized qualifications and universities, there is a high opportunity for local universities to collaborate with international universities to attract students.
- Kuwait's new Cabinet has completed their first year in office during May 2025, signaling stability and continuity.

WITHHOLDING TAX IN SAUDI ARABIA & THE KUWAIT TAX TREATY



By: CA Devang Mehta
Compliance Manager, Mac & Ross
Chartered Accountants L.L.C

Withholding Tax (WHT) is a direct tax deducted from amounts paid to a non-resident for services who does not have a

permanent establishment in Saudi Arabia, when that non-resident earns income from a source in the Kingdom.

Key points:

- It applies to certain payments made from Saudi Arabia to non-residents.
- The date of payment determines the withholding tax treatment.
- For regional headquarters in Saudi Arabia, certain payments to non-resident entities may be subject to 0% withholding tax for 30 years, subject to conditions

The rates for withholding taxes are given below:

Nature	WHT Rates (In KSA)
Dividend	5%
Interest	5%
Royalty	15%
Management Service	20%
Technical Service	5%
Other Payment	15%

Kuwait - Saudi Tax Treaty

Agreement between the government of the Kingdom of Saudi Arabia and the government of the State of Kuwait for the avoidance of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance, entered into force on August 01, 2025 took effect on January 01, 2026.

Under the Double Taxation Avoidance Agreement (DTAA) the most critical point to monitor is whether the activities create a "Permanent Establishment" (PE) in KSA. Under the agreement, KSA generally cannot tax the business profits of a Kuwaiti company unless that company operates through a PE located within KSA.

Permanent Establishment

A business must determine if it has a fixed place of business in KSA. Common examples include:

- **Physical Presence:** Having a branch, office, factory, workshop, or any place for extracting natural resources.

- **Construction Projects:** Building sites or assembly projects that last for more than 183 days.
- **Service Provision:** Providing services (including consultancy) through employees if those activities continue for more than 183 days within any 12-month period.
- **Natural Resources:** Activities related to exploring or exploiting natural resources that last for more than 30 days in a 12-month period

Role of Agents

A business can be deemed to have a PE in KSA even without a physical office if it uses a "dependent agent". This applies if a person in KSA habitually concludes contracts on behalf of the Kuwaiti business or plays the primary role in leading to the conclusion of such contracts

Taxes on Specific Income Types mentioned in DTAA

Even if there is no PE, certain payments from KSA to a Kuwaiti business are subject to specific tax rates or "caps" under the agreement:

- **Dividends:** Generally capped at 5% of the total amount.
- **Royalties:** Capped at 10%.
- **Technical Services:** Fees for administrative, technical, or consultancy services are capped at 10%.
- **Immovable Property:** Income from real estate located in KSA (like rent) can be taxed by KSA according to its own laws

Avoiding Double Taxation

The primary benefit for a Kuwaiti business is the ability to avoid paying tax twice on the same income. If KSA taxes the income of a Kuwaiti resident in accordance with the agreement, the business can generally claim a deduction or credit in

Kuwait for the tax paid in KSA, provided it does not exceed the tax amount due in Kuwait on that same income.

Domestic Law vs. Treaty Benefits

- **If Domestic Law is Lower (5%):** If Saudi Arabia's domestic law already sets the withholding tax at 5% for a specific technical service, that 5% rate is what applies. Since 5% is already below the 10% limit set by the treaty, the tax is already in compliance with the agreement.
- **If Domestic Law is Higher:** If KSA were to increase its domestic rate for technical services to 15% in the future, a Kuwaiti business would then invoke the DTAA to "cap" that tax at 10%.

Double Taxation Treaty (DTT)

To claim Relief at Source/ Refund approach for the WHT taxes deducted by the KSA Company, ZATCA (Zakat tax and Customs authority) has introduced new form through ERAD (Saudi tax administration—Electronic filing system).

Sections in the New DTT Application form are :

1. Information about Claimant (Non-Resident) (Kuwaiti Company who does not have a PE in KSA)
2. Beneficial Ownership Confirmation
3. Declaration made by the claimant
4. Certification by tax authority of Claimant (Tax Residency Certificate acts as a substitute for this section)
5. Income Claimed for Tax Treaty Relief at source
6. Income Claimed for Tax refund
7. Declaration of the resident (KSA Co)

The above DTT Application form along with Tax Residency certificate needs to be submitted to the customer for the relief at source and for refund approach additional documents needs to be submitted.

Important Note:

Once the Application is submitted along with the documents – It needs to be attached in WHT form.

Disclaimer: This article is intended for general informational purposes only and reflects the withholding tax rules and treaty provisions as understood at the time of writing. It does not constitute legal, tax, or professional advice and should not be relied upon as such. Tax treatments can vary based on specific facts and circumstances, and provisions may be subject to further clarification or amendment by the relevant authorities. Readers and businesses are strongly advised to seek independent professional consultation before applying any of the above to a client's specific situation or making decisions based on this content.

STRATEGIC GOVERNANCE LESSONS FROM INTERNAL AUDIT



By: CA Bharath Venkat
Head of Internal Audit - Bahrain Finance Company

In an era defined by rapid technological disruption, regulatory volatility, and heightened stakeholder scrutiny, internal audit (IA) has evolved far beyond its traditional boundary as a retrospective financial validator. Today, IA serves as a critical diagnostic lens into an organization's operational health, risk posture, and overall resilience.

For Chartered Accountants and finance executives, the insights drawn from recurring audit engagements offer a powerful blueprint for enterprise maturity. When organizations experience severe operational disruptions or control failures, the root cause is rarely a complete absence of policies; rather, it is a fundamental breakdown in governance oversight, risk awareness, or control design.

To bridge the gap between superficial compliance and sustainable institutional strength, leadership must embed several critical imperatives across their governance structures and internal control frameworks.

1. Robust Governance Structures and Board Oversight

An effective internal control environment begins with robust governance architecture that empowers independent oversight and enforces ethical behavior across all levels of the enterprise.

- Audit Committee Independence and Competence:** The Audit Committee must maintain genuine non-executive independence, possess deep financial and operational literacy, and hold explicit authority to oversee internal audit plans, budgets, and direct reporting lines without executive interference.
- Tone at the Top and Cultural Alignment:** An organization's ethical tone is not merely a mission statement, it is demonstrated through resource allocation, swift remediation of identified control deficiencies, and strict zero-tolerance policies toward management overrides.
- Formalized Accountability Matrices:** Organizations must establish documented RACI (Responsible, Accountable, Consulted, Informed) frameworks for enterprise risk, ensuring that control ownership is explicitly assigned rather than assumed.

2. Modernizing the Enterprise Control Environment

Internal audits consistently reveal that static controls fail in dynamic operating environments. Modern control design requires flexibility, continuous monitoring, and seamless integration into daily operations.

- **Alignment with Established Frameworks:** Organizations should anchor their internal control system with international standards, such as the COSO Internal Control Framework or ISO 31000, ensuring comprehensive coverage across entity-level, IT general, and process-level controls.
- **Operationalizing the Three Lines Model:** A clear operational distinction is essential between first-line business operations, second-line risk management and compliance functions, and third-line independent assurance. Ambiguity here inevitably creates costly operational blind spots.
- **Transition to Automated, Preventive Controls:** Manual detective controls are inherently vulnerable to human error, fatigue, and bypass. Prioritizing automated application controls and continuous transaction monitoring significantly reduces residual risk.
- **Dynamic Event-Driven Risk Assessments:** Static, annual risk registers are no longer adequate. Organizations need agile, event-driven risk evaluation protocols that respond dynamically to emerging strategic, cyber, and macroeconomic threats.

In a Nutshell

Internal audit should not be viewed merely as a regulatory requirement or an annual diagnostic exercise. Instead, it acts as a strategic driver of organizational value. Sustainable risk management

cannot be achieved through reactive remediation; it demands a proactive governance framework anchored in robust board oversight, clear accountability, and modern internal controls.

Key Takeaways

- **Governance Precedes Execution:** Without active board oversight and an uncompromising culture of accountability, even the most sophisticated control policies will fail.
- **Enforce Line Separation:** Maintain rigorous operational boundaries between first-line management, second-line compliance, and third-line internal audit to prevent systemic oversight gaps.
- **Prioritize Control Automation:** Shift focus from manual, detective controls to automated, preventive mechanisms to improve reliability and operational efficiency.
- **Address Root Causes:** Audit findings deliver real value only when leadership implements systemic, root-cause remediation rather than short-term procedural patches.

Internal audit should not be viewed merely as a regulatory requirement or an annual diagnostic exercise. Instead, it acts as a strategic driver of organizational value.

FROM DEAL ADVISORY TO LIFE COACH



By: CA Jessica Fernandes
Certified Life Coach

Did that title feel like a downward trajectory to you? I won't blame you — I felt it too. It took me a long time to start accepting this career path, let alone own it.

All I could hear, on repeat, was “*log kya kahenge*” [what will people say].

- "You spent your prime years clearing this exam, and now you're throwing it away?"
- "You wasted your money, time and effort."
- "You cleared one of the toughest exams in the country — to settle for being a life coach?"

That's when my CA coaching Sir's voice came back to me: "**CA is a path to your Purpose. It need not be your Final Destination.**"

That line guided me then. It guides me now.

What the CA Journey Taught Me

Becoming a Chartered Accountant wasn't limited to academic expertise and technical training — it built skills that were required to achieve success at any level.

Skills I gained:

- **Balance:** I ran a business, attended day college, sat for CA exams, and served as a core committee member in campus collectives — all at once. This gave me the confidence that I could hold more than one responsibility at a time.

- **A Thick Skin:** I learnt early on—the crowd, in general, is fickle-minded. People comment regardless of what you do. This journey taught me to not flinch at the herd mentality.
- **A Resilient Mindset:** Setbacks stopped feeling like verdicts. Instead, I received them as feedback. This journey of persistence taught me to ask, "How can I?" instead of concluding them as failures.
- **Mental Stamina:** The 14 days of CA exams were a mental marathon that tested at every level. Completing it was nothing less than 'breaking the finish tape'. That period unleashed a hidden potential—the assurance that I can do more.
- **Community Strength:** I realized the power of surrounding myself with driven people. The ones who keep you accountable to your ambitions, the ones who anchor you through self-doubt and the ones who elevate you from a downward spiral. Uplifting circles are a treasure to behold.

- **Exposure:** My corporate experience honed my ability to stay calm under pressure, ask the right questions, and navigate complex ecosystems—skills that now help me understand and serve professionals at a deeper level. Additionally, having lived and traveled across diverse geographies, I've seen firsthand how a person's unique life journey shapes their decisions. Today, this blend of corporate grit and cultural adaptability allow me to connect with people from any background or situation with genuine empathy.

Today, these faculties — empathy, resilience, persistence — are what let me sit across from a client and say, *I've been where you are, and you can get through this too.*

Passion isn't the Easy Way Out

People assume that choosing your passion is a shortcut. It isn't. It's often harder — because you're constantly second-guessing whether you made the right call.

Dr. T. Alexander Puutio, a Harvard Faculty notes that 80% of people over the age of 45 consider a career change while only 6% actually pursue it.

Those who do take the leap are rarely highlighted until after they succeed — creating a false narrative that their journey was a straight line. It never is. Underneath every "overnight" success is a pile of failed attempts, overthinking, and bad calls. That's not unique to career-switchers — it's true across every profession, every business, every job. Nothing comes easy.

It only starts to feel easy once you're doing it for yourself and not for anyone's validation. That's the actual skill: doing the small and the big because they matter to you. Once you get there, people's comments stop landing as a verdict — you simply

observe it, understand where it's coming from, and let it pass.

Why the 74% don't Take the Leap

Here's what I hear constantly: finish your studies before 25, you can't learn after that. Your 40s are for compounding, not exploring. *Choose family or career — you can't have both. As you age, your body gives up.*

There's a name for this belief. It's called the **Four Burner Theory**.

Picture your life as a stove with four burners: family, friends, health, and work. The theory claims that to be successful, you have to turn off one burner. To be really successful, you have to turn off two.

Most people walk away from that theory believing one thing: you can't have it all. I used to believe that too. Until I didn't.

What If You Had Six Burners — and a Bigger Cylinder?

Here's the reframe that changed everything for me: what if, instead of four small burners and a limited gas supply, you had **six burners and a bigger cylinder**? Could you place your big pot of career *and* your big pot of family on the stove at the same time?

You could — not by getting louder or busier but by expanding your capacity to hold more.

Success relies on these three pillars

- **Willingness.** The fire or the zeal to grow has to come from within. You

can lead a horse to water, but you can't make it drink.

- **Capability.** If one desires to grow, knowledge and skills can be learnt, built and mastered over time.
- **Capacity.** This is where I see most quit before they start. *"I'm 50, I can't learn anything new."* *"I already have too much on my plate."* People mistake capacity for capability — but capacity isn't about how much you can technically do. It's about **expanding your nervous system's ability to hold more of everything you want**, without breaking under it.

What looks like a limitation is often an unopened door. Challenges aren't obstacles to your potential — they're often the *only* way to unleash it. I've watched ambitious students and professionals sit across from me, eyes lit with "I want to do more," lips shaped around "but I don't think I can." That gap between the eyes and the lips? That's Capacity work — work that I do.

The Left Nostril Breathing

We talk about challenges or stress like it's something happening 'to' us. Biologically, it isn't a situation — it's a state where cortisol is released for immediate energy, focus and survival. Most people try to think their way out of the state — by increased thinking, analysis and effort. When cortisol is high, your system isn't built to think clearly, it's built to survive. So, the real question isn't how to solve the problem in front of you. It's how to shift your state *before* you try.

The answer is almost too simple to take seriously, which is exactly why it gets ignored: **breath**. Change your breath, and you change your chemistry. When cortisol begins to drop, the parasympathetic nervous system activates and blood flow returns to the prefrontal cortex — the part of your brain responsible for clarity and judgment. In that shift,

you move from reacting to responding. The tool to reset yourself isn't in a complex framework. It's available to you, every time you exhale.

One of the most specific versions of this is left nostril breathing. The left nostril is more closely tied to the parasympathetic nervous system (rest and recovery), while the right is linked to the sympathetic system (fight-or-flight). Practicing left nostril breathing has been shown in studies to activate the parasympathetic nervous system leading to improved activity in the prefrontal cortex — the brain region responsible for decision making.

Read more:
<https://medium.com/@divyesh.vaishanv/left-nostril-breathing-the-surprising-benefits-of-this-ancient-practice-401e22bae22>

Closing Thoughts

If you are standing where I once stood — capable, credentialed, and quietly unfulfilled — the question is not whether you have the capacity to change direction.

It's whether you're willing to turn on the burner you've been told to leave off.

[If you found this insightful, you may refer to my piece on Alignment and Procrastination in previous editions].



The 19th AGM was held at Crowne Plaza Hotel, Kuwait, marking the appointment of the Executive Committee for 2026-27. Members approved the Financial Statements of 2025-26, appointed the statutory auditor, and reviewed the chapter's professional, student and CSR initiatives.



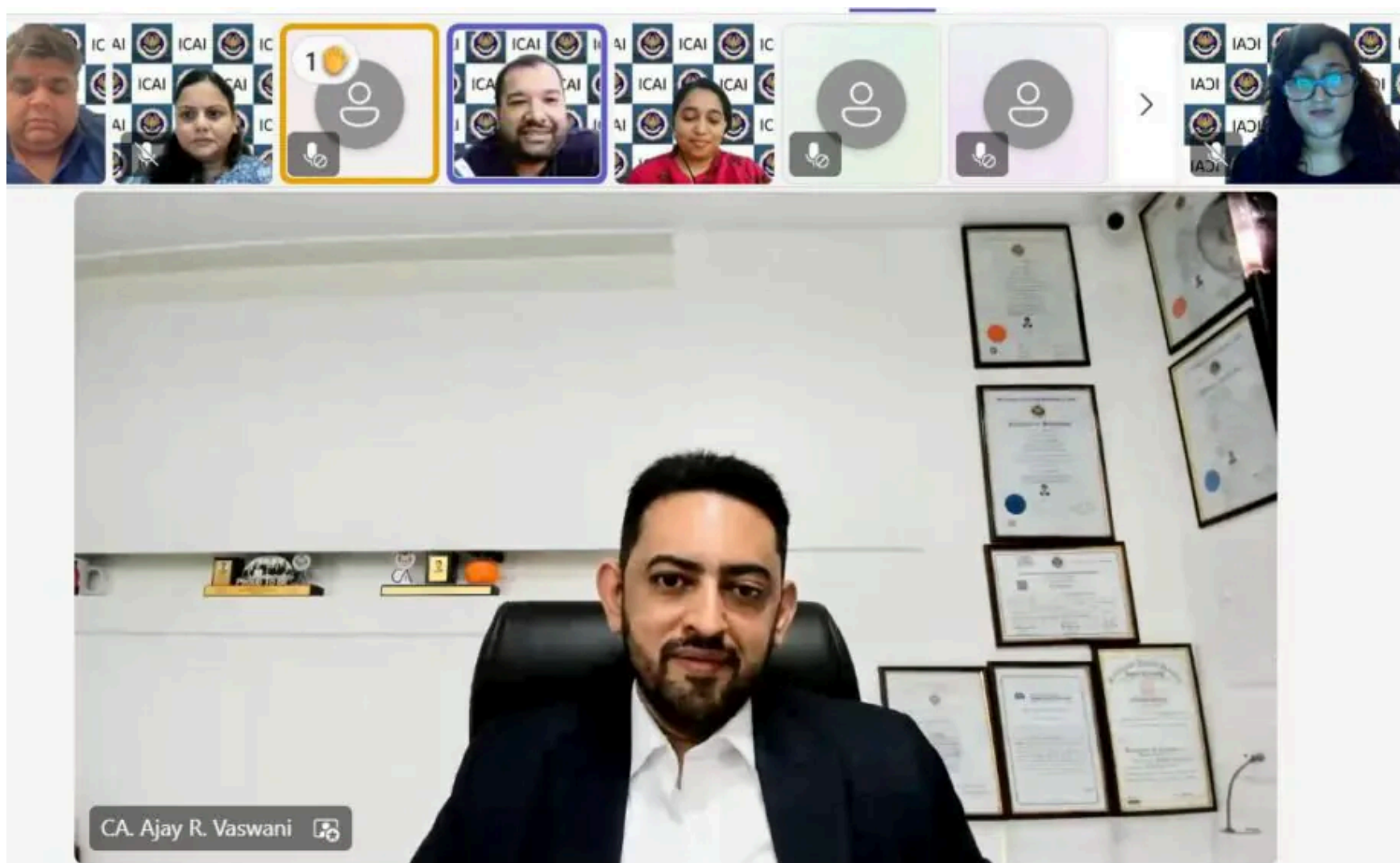


June 13th, 2026: Kuwait's Evolving Regulatory & Investment Landscape
ICAIKC held an insightful and thought-provoking session covering the current investment environment in Kuwait and the key developments shaping the country's investment landscape. The session was delivered by Mr. Amr Wageeh, a legal and investment policy expert.





June 20th, 2026: 12th International Day of Yoga 2026 “Yoga for Healthy Ageing”
ICAIKC proudly joined hands with the Indian Embassy and fellow Indian community organizations in Kuwait to commemorate the 12th International Day in the spirit of collaboration, wellness, and community engagement.



June 27th, 2026: Demystifying NRI Taxation
ICAIKC conducted an insightful webinar featuring renowned taxation expert CA Ajay R. Vaswani - a specialist in NRI Taxation and FEMA advisory.



ICAI KUWAIT CHAPTER



— INVITATION TO SUBMIT —

ARTICLES TO THE JOURNAL

JULY 2026 EDITION THEME

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HOW TO SUBMIT

Email your article to:

Editorial Board <editorialboard@icaikw.org>





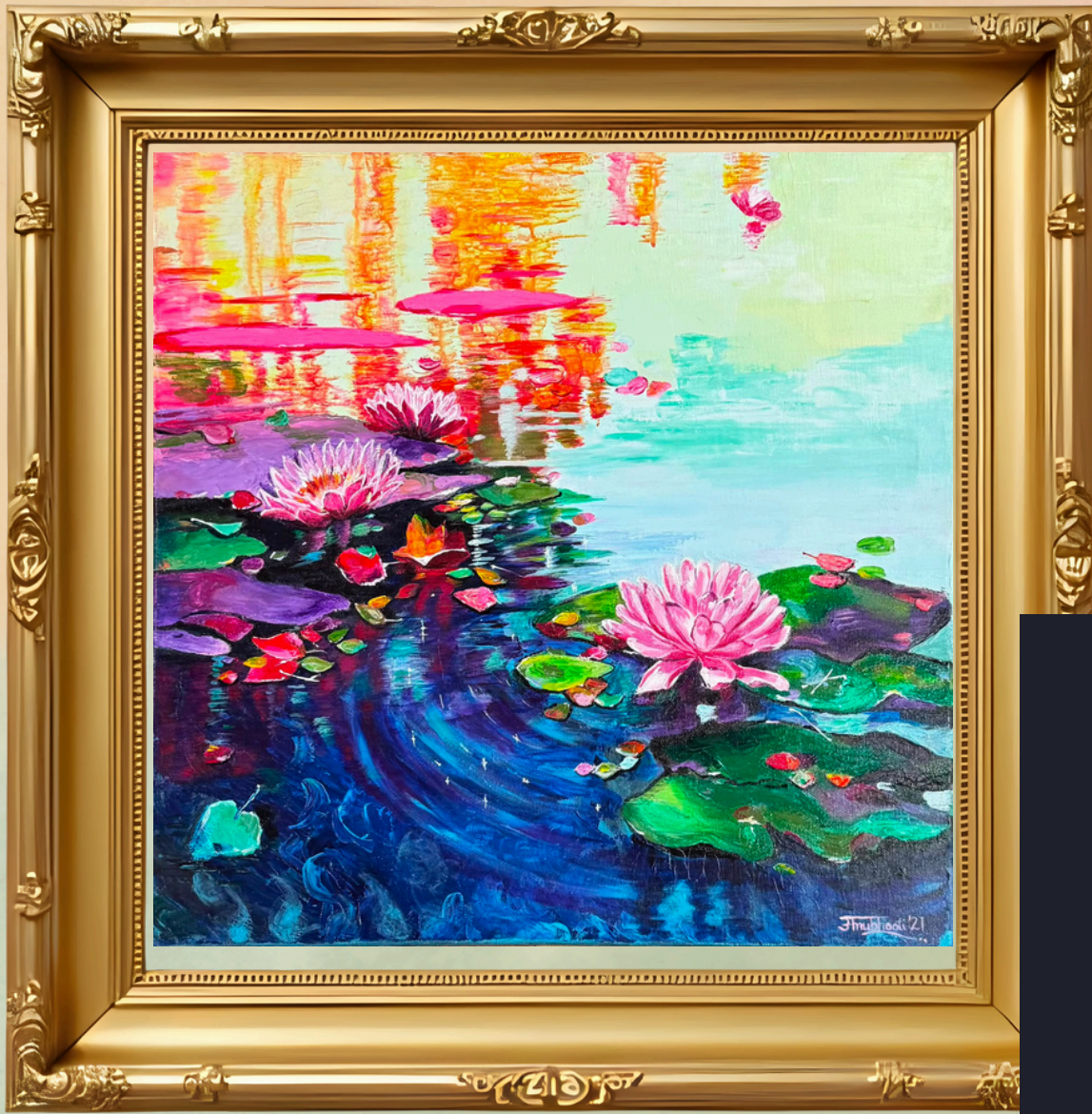
My passion for painting truly blossomed during my Chartered Accountancy journey rather than in my school years. With numbers, we strive for perfection; with a canvas, we are free to be abstract, imaginative, unique, and different. In a profession such as CA where precision and logic are essential, painting becomes my outlet for creativity. It reminds me that art and logic are not opposites, they complement one another, bringing balance, perspective, and a fresh way of seeing the world.

CCA. Sonia Enamakel



*Art
Corner*

Art Corner



*My colors speak the language of my heart... I lose myself in colors and always find happiness.
My Art is my Happy place and canvas is my expression of dreams and aspirations.*

Anubhooti Seth

Physiotherapy Practitioner



Lines & Ledgers: Wish you a Happy CA Day - 1st July 2026.



Bare Act

**The Chartered Accountants
Act, 1949**
(38 of 1949)

1st July 1949



य एष सुषेषु जागर्ति

**One who is awake
When everyone is sleeping**

**Happy 78th Chartered Accountants Day
1st July 2026.**

NOTES: 'CA. Ashok' is an imaginary cartoon character and an honorary member of the ICAI Kuwait Chapter. He has agreed to provide a synopsis of a few matters of Current Affairs in the Finance / Accountancy fields. by CA. Dipen Sen.

BRAIN VAULT - THE JAGRUTI CHALLENGE - JULY 2026

Every page holds an idea. How many did you capture?

1. Under the Indian Income-tax Act, 1961, Section 115E provides a concessional tax regime for Non-Resident Indians. What is the specific tax rate for long-term capital gains derived from 'foreign exchange assets'?

- A) 12.5% B) 10% C) 20% D) 35%

2. In the context of effective feedback, what is the primary purpose of the 'Listen' step in the Speak-Listen-Speak (S-L-S) method?

- A) To allow the recipient to provide excuses for their performance failures.
B) To ensure the giver has enough time to prepare their next round of criticism.
C) To understand the full picture and reasons behind a mistake before concluding.
D) To confirm that the recipient agrees with every point of the initial 'Speak' phase.

3. CA Charanjot Singh Nanda, President of ICAI, emphasizes a specific philosophy regarding a leader's relationship with the next generation. What is his advice to senior leaders to remain relevant?

- A) Prioritize technical proficiency over interpersonal mentorship.
B) Ensure that every leader has a mentor under the age of 30.
C) Focus on building a large following to ensure institutional stability.
D) Avoid technological distractions to maintain traditional accounting integrity.

4. According to the principles of IAS 29, what is the primary distinction between the restatement of financial statements and a Fair Value valuation exercise?

- A) IAS 29 is used for annual reviews, while Fair Value is only used during acquisitions.
B) Fair Value adjusts for historical purchase price, while IAS 29 adjusts for current market demand.
C) IAS 29 adjusts the measuring scale of purchasing power rather than estimating an asset's market worth.
D) Restatement under IAS 29 is a purely quantitative task, whereas Fair Value is purely qualitative.

5. Which regulatory body was established in 2010 to oversee quality standards and support accreditation mechanisms in Kuwait's higher education institutions?

- A) The Ministry of Higher Education (MOHE)
B) The Private Universities Council (PUC)
C) The National Bureau for Academic Accreditation and Education Quality Assurance (NBAQ)
D) The Education Council

6. In a modernized Internal Audit environment, which imperative is essential to prevent systemic oversight gaps and ensure sustainable risk management?

- A) Eliminating the distinction between first-line and second-line roles.
B) Transitioning from automated preventive controls to manual detective controls.
C) Maintaining rigorous operational boundaries between management, compliance, and internal audit.
D) Focusing purely on retrospective financial validation rather than operational health.

7. The 'Four Burner Theory' is a common framework for life balance. What reframe does the author propose to challenge the idea that success requires sacrificing core areas like family or health?

- A) Turning off at least two burners to achieve 'super' success.
B) Focusing solely on the 'work' burner until career success is fully achieved.
C) Expanding one's nervous system capacity to hold more of everything without breaking.
D) Consolidating all six burners into a single 'passion' burner.

BRAIN VAULT - THE JAGRUTI CHALLENGE - JULY 2026

Every page holds an idea. How many did you capture?

8. What is the defining characteristic of the 'Compliance Trap' as it relates to the evolution of the Chartered Accountancy profession?

- A) The inability of accountants to master international reporting standards like IFRS.
- B) The belief that increasing efficiency in producing mandatory financial reports automatically increases strategic value.
- C) The risk of regulatory bodies imposing excessive penalties for minor reporting errors.
- D) The transition from human-led audits to fully automated AI reporting systems.

9. Untreated Obstructive Sleep Apnoea (OSA) can lead to pulmonary hypertension. What is the physiological mechanism that drives this specific complication?

- A) Increased surges in cortisol leading to arterial stiffness.
- B) Repeated low oxygen levels causing lung blood vessels to constrict and thicken.
- C) The physical collapse of the upper airway placing direct pressure on the chest cavity.
- D) Chronic dehydration caused by dry mouth upon waking.

10. In a Profit Protection Plan (PPP), which priority specifically warns against allowing short-term profitability to compromise customer relationships?

- A) Maintaining Pricing B) Safeguarding Market Share C) Protecting Liquidity D) Managing Working Capital

11. Under the Kuwait-Saudi Tax Treaty, which condition must be met for a construction project or assembly site to be classified as a 'Permanent Establishment' (PE) in KSA?

- A) The project must be managed by a regional headquarters in Saudi Arabia.
- B) The activities must continue for more than 183 days.
- C) The project must involve the extraction of natural resources for at least 30 days.
- D) A physical office or factory must be established on the site within 12 months.

12. How does Supply Chain Finance (SCF) primarily benefit buyers when compared to traditional trade finance methods?

- A) It eliminates the need for any invoice verification processes.
- B) It allows buyers to shorten their payment terms without impacting their credit rating.
- C) It enables longer payment terms without damaging supplier relationships.
- D) It allows buyers to transfer ownership of their payables directly to the supplier.



Guidelines / Rules for Participation:

- Participants are requested to complete the Brain Vault & submit their entries to editorialboard@icaikw.org on or before August 15, 2026
- The winner will be selected through a lucky draw among all correct entries received
- The winner's name will be announced in the next edition of the newsletter and will be awarded an exciting gift or voucher



Answer Key - June 2026 Brain Buzz

Q1 - (b) ; Q2 - (c) ; Q3 - (b) ; Q4 - (b) ; Q5 - (b)



June 2026 Brain Buzz - CA Devang Mehta





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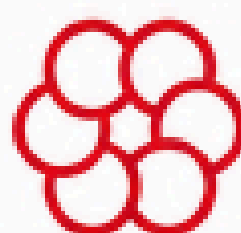


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