THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KUWAIT CHAPTER

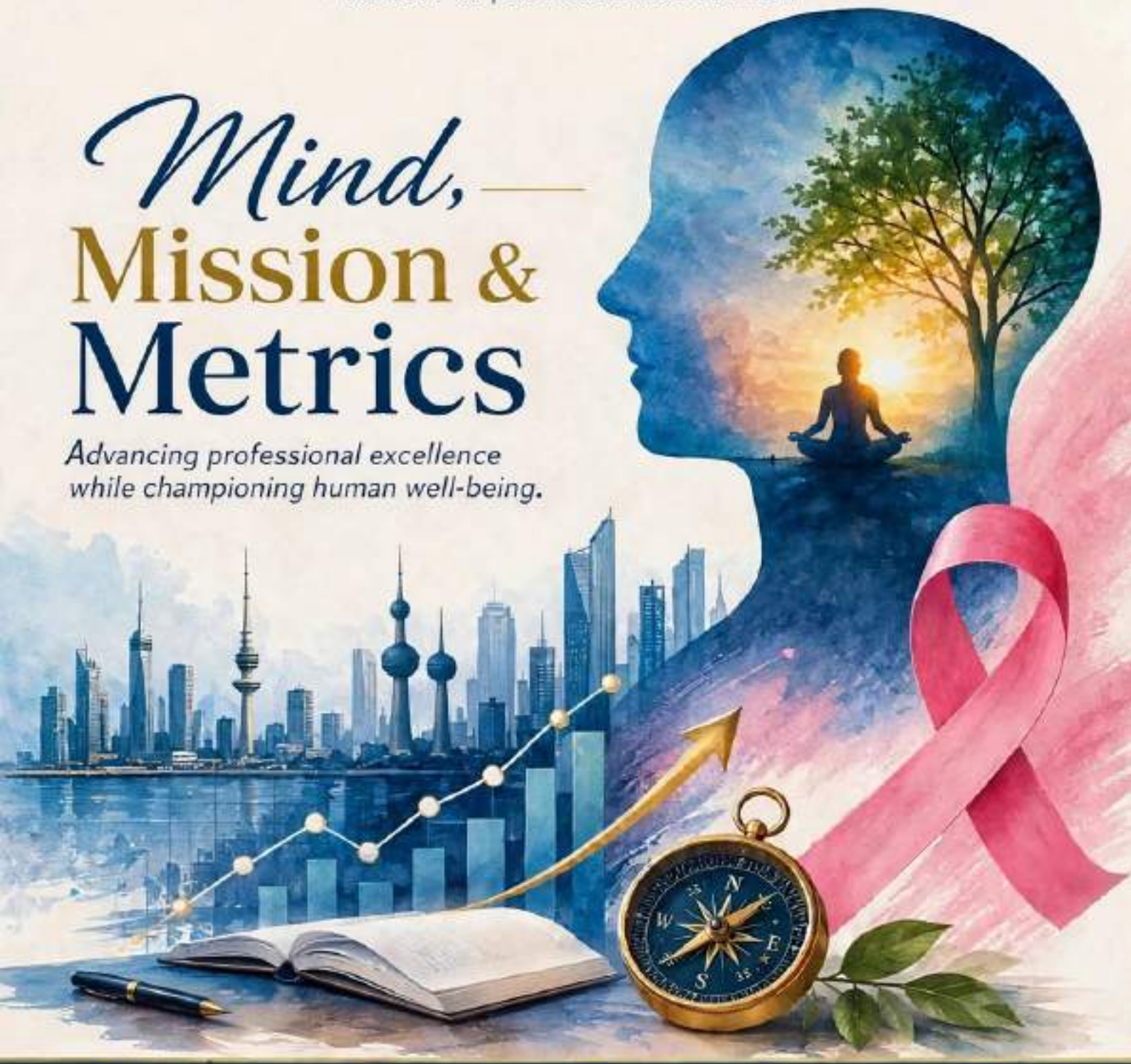
JAGRUTI

VOLUME 10 | OCTOBER 2026 EDITION

Gandhi Jayanti
2nd October
Truth & Trusteeship

Mind, Mission & Metrics

Advancing professional excellence while championing human well-being.



MIND
Well-being
Resilience
Balance

MISSION
Purpose
Integrity
Impact

METRICS
Excellence
Accountability
Sustainability

COMMUNITY
Care
Empathy
Togetherness

FUTURE
Innovation
Sustainability
Progress

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From the Editor's Desk

Dear Professional Colleagues,

When I choose the theme for this October edition, I wanted to pause and ask a simple question: **What defines success for a Chartered Accountant today?**

For decades, our answer was confined to **metrics** - revenue growth, profitability ratios, and compliance checklists. We mastered the art of measuring everything, except ourselves.

October is a month of reflection. It is Pink October, a reminder that health is not just an absence of illness, but a state of holistic well-being.

As we also celebrate Gandhi Jayanti on 2nd October, we are reminded that the greatest accountant of trust was Gandhiji himself. His principles of Truth, Trusteeship, Simplicity and Sustainability are not just historical ideals; they are the original ESG framework.

This October, I challenge myself to redefine success. Working on these pages made me pause and reflect - on how we work, what we value, and what we often overlook in our busy schedules.

I hope this edition gives you that small pause too.

Thank you to our Chairperson and all the contributors who made this edition possible.

Let us not just count profits, but measure purpose.

Let us empower professionals and enrich communities - **Mindfully.**

> *"Success is not measured only by how far we go, but also by how well we remain along the way.*

Think Purpose Thrive



Warm regards,
CA Shuja Khan
Editor of the month
ICAI Kuwait Chapter

"In a Gentle way, you can shake the World."

-Mahatma Gandhi



Chairperson's Message

CA Venkata Ramana Badida
Chairperson, ICAI Kuwait Chapter

Dear Professional Colleagues,

October brings us Gandhi Jayanti, a moment to pause and ask what the Mahatma's life asks of us today. Among the words most closely associated with him is the call to "Be the change you want to see in the world." For us as Chartered Accountants, that line is a professional standard as much as a personal one. We are the people society trusts to certify, to question, to advise and to hold the line when it would be easier to look away. We cannot ask for integrity in the world if we do not first practise it in our own work.

Closest to our profession is his idea of trusteeship, the belief that wealth and the power that comes with it are held in trust for the benefit of society. Every Chartered Accountant already lives a version of this. We are custodians of other people's money, records and confidence. Each audit signed, each return filed and each piece of advice given is an act of trusteeship, and the credibility of our profession depends on how faithfully we honour it.

To commemorate Gandhi Jayanti, the Chapter Committee visited the Kharafi Centre for children with special needs. It was a humbling experience. We met children who taught us about courage, joy and resilience and the dedicated staff there showed us what selfless service looks like in daily practice. We came away with a renewed understanding of compassion, inclusion and empathy. A society is measured by how it treats those who need it most, and a profession is measured by whether its members remember them.

This spirit of service brings me to an appeal close to the heart of our fraternity: the **Chartered Accountants Benevolent Fund (CABF)**. The fund stands by members and their families in times of hardship, and it reflects the idea that those who have been blessed with success hold part of it in trust for those who are struggling. I warmly urge every member in Kuwait to contribute generously and regularly. No contribution is too small, and together these gifts become a safety net for our own community. The Chapter will be happy to help with any questions about contributing.

Finally, before I conclude let me talk about **Pravasi Bhartiya Divas 2027,** an honor, a celebration to mark the contribution of the overseas Indian community to the development of India. The day honors the return of Mahatma Gandhi from South Africa in 1915 and transformed his overseas experiences into a lifelong mission of nation-building. Let us come together to celebrate our roots, strengthen our bond with the motherland, and reaffirm our role as global ambassadors of India. I encourage everyone to plan and participate in these celebrations on 7th to 9th Jan 2027 at Kolkata. Your participation will make this celebration of our shared heritage and collective contribution is truly meaningful.

Let us make this Gandhi Jayanti more than a remembrance. Let us carry forward the change we wish to see, in our workplaces, in our community and in our profession.

With warm regards,
CA Venkata Ramana Badida
Chairperson
ICAI Kuwait Chapter

"Be the change you want to see in the world".

-Mahatma Gandhi



Call for CABF

Let's stand together as one CA family.

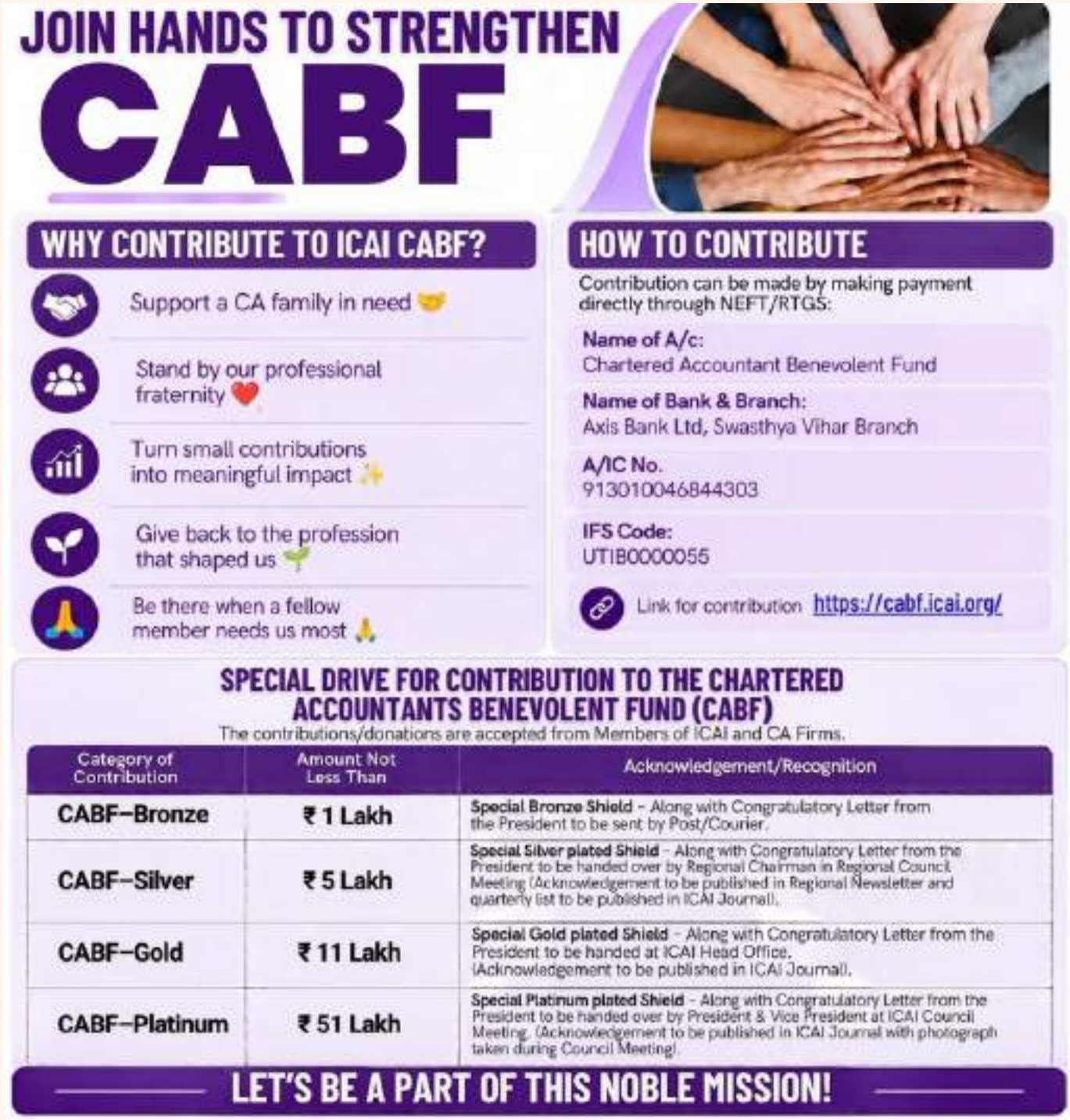
A small contribution to ICAI CABF can provide meaningful support to a fellow Chartered Accountant or their family during times of need.

We encourage every member to contribute to CABF and be a part of this noble cause.

Please make your contribution today:
https://forms.gle/YksmaYSJ4MFoo7TS7

If you have already contributed at any time between Nov'25 and Oct'26, please share the details through the above link for the Chapter's records.

Every contribution counts. Every helping hand matters.



From Chartered Accountant to Technocrat

An exclusive conversation with CA Prashantha Shetty, former Chairperson of the ICAI Kuwait Chapter



Prenote by CA Shuja Khan

The Chartered Accountancy profession is undergoing a fundamental transformation. Automation, artificial intelligence and digital technologies are changing how businesses operate and how professionals create value. CA Prashantha Shetty, former Chairperson of the ICAI Kuwait Chapter, has experienced this transformation firsthand. From his beginnings in coastal Karnataka to a career spanning finance, enterprise solutions, banking technology and entrepreneurship, his journey demonstrates the value of adaptability, continuous learning and community leadership.

From Village Roots to the Boardroom

Q: Before we explore your professional journey, let us go back to your beginnings. How did an agricultural upbringing shaped the core values and resilience you bring to enterprise boardrooms today?

A: I am the youngest of five siblings—two brothers and two sisters—born and raised in Kabetu, a small agricultural village near Karkala in the Udupi district of Karnataka. Growing up on a traditional farm teaches you core principles that no business school textbook can replicate:

- **Interdependence:** Agriculture reinforces that no individual succeeds alone; a good harvest requires community cooperation, precise timing, and mutual respect.
- **Patience & Process:** You cannot rush a crop; you must nurture the soil, sow diligently, and respect time. Enterprise projects require that same steady discipline.
- **Resilience:** Weather and seasons can be unpredictable. You learn to pivot without losing composure.

Q: Moving from a village to Mumbai must have been a significant transition. What were the challenges you faced during those early years?

A: Moving to Mumbai was a major leap of faith. Following my elder brothers to the 'City of Dreams,' I experienced an immediate shift from rural life to a fast-paced metropolis. Mumbai was a powerful teacher. It demanded rapid adaptability, resourcefulness, and pragmatic street-smartness. I enrolled at Kirti College, Mumbai, completing my Bachelor of Commerce (BCom) degree. That transition expanded my horizons, building the mental agility I rely on today when navigating complex, multi-cultural corporate environments across international markets.

Discovering Technology Through Chartered Accountancy

Q: What was the defining moment that took you from the conventional path of a chartered accountant to becoming a technocrat?

A: I was good at accounting and enjoyed working with numbers. My professor encouraged me to

pursue chartered accountancy, and my brother supported that decision.

During my articleship, I worked on audits involving the Audit Bureau of Circulations and publishing houses. This exposed me to IT infrastructure and software-related processes at a time when personal computers were beginning to gain wider acceptance in India.

I became interested in technology implementation, not merely in examining financial records. After qualifying, I briefly practised independently, combining accounting, audit and ERP-related work, before moving to Kuwait. I do not think I abandoned chartered accountancy to pursue technology. Rather, I used my accounting background as a foundation for a career that increasingly involved technology.

Bridging Finance and Technology

Q: Tell us about your professional journey in Kuwait and your entrepreneurial ventures.

A: I spent approximately 22 years with Kuwait Computer Services, joining as a consultant and progressing to a vice-presidential role in enterprise solutions. We partnered with Infosys on major implementations for organisations in Kuwait, including QVC and Sultan Center. I subsequently moved to an Infosys subsidiary focused on banking technology solutions, particularly core banking systems such as Finacle.

My experience has covered enterprise applications, IT security, business intelligence, data management, analytics and AI-related solutions. Over time, I realised that my strength lay in understanding technology from a business and financial perspective. A technology professional may understand how a system works, while a finance professional understands what the business needs. Bridging these perspectives has been a significant advantage.

Today, I am associated with TECPraxis in Kuwait and NIAPraxis Private Limited in Bengaluru. Our approach combines technology expertise, specialised implementation capabilities and accounting-related services through a relatively lean operating structure.

The most important aspect is not simply having the right technology. It is ensuring that the technology is implemented successfully and delivers the intended business outcomes.

"A technology professional may understand how a system works, while a finance professional understands what the business needs"

The Changing Role of Chartered Accountants

Q:How is technology changing the opportunities available to chartered accountants in India and Kuwait?

A:The profession is no longer limited to bookkeeping, preparing financial statements and processing numbers. Modern ERP systems automate transactions, generate reports and provide dashboards to support business decisions. Auditing is also changing through data analytics and AI-enabled tools.

Consequently, chartered accountants must increasingly interpret information, assess risks, understand systems and support strategic decisions.

The fundamentals of accounting remain essential because they provide the foundation for evaluating information generated by technology. However, technical accounting knowledge alone may no longer be sufficient to distinguish a professional.

There are opportunities in business analysis, technology consulting, enterprise implementation, data analytics, governance and entrepreneurship.

Q: Why do technology projects sometimes fail, and what can finance professionals do to prevent it?

A: Three areas deserve particular attention -

First, inadequate requirements gathering. Organisations sometimes select software before clearly defining what they need, creating a gap between expectations and the final solution.

Second, resistance to change. Users must understand why a new system is necessary and how it will affect their responsibilities. Management, business teams and IT teams must work together.

Third, unclear business benefits. Installing software does not automatically make a project successful. Organisations must measure improvements in efficiency, cost savings, controls and decision-making.

Leadership Beyond the Workplace

Q: You served as Chairperson of the ICAI Kuwait Chapter. What were your priorities during your association with the Chapter?

A: My association began around 2006–07, following an introduction by Jagdish Joshi.

One of my early contributions involved introducing digital tools for communication, maintaining member information, managing registrations and supporting events. I subsequently served in different roles, including Secretary, before becoming Chairperson.

One of my priorities was to strengthen leadership development through committees and subcommittees, giving younger members opportunities to participate, take responsibility and develop their capabilities. We launched **www.icaikw.org** as the Chapter's digital center.

Q: What would you say to members who hesitate to volunteer?

A: Whatever we have achieved professionally, we have benefited from teachers, mentors, colleagues, institutions and the wider professional community. It is therefore our responsibility to give something back.

Every chartered accountant has something valuable to offer, whether technical expertise, organisational skills, industry knowledge or the ability to train others.

You do not need to begin with a major responsibility. Start by joining a committee, supporting an event or sharing your expertise.

"Participation builds confidence, and responsibility develops leadership"

Turning Community Support into Lasting Impact

Q: Your community involvement extends beyond the CA fraternity. Could you share some of the initiatives closest to your heart?

A: My association with the Kuwait Kannada Koota goes back to around 1999. Over the years, I have served as Treasurer and President, experiences that taught me how to build teams, manage resources and bring people together around common objectives.

One initiative particularly close to my heart is the work undertaken through the Kuwait Kannada Koota Welfare Association. We wanted to channelise community funds into structured and sustainable activities rather than limiting ourselves to occasional donations.

Through our school-adoption initiative, we have supported 31 government schools in rural Karnataka. The work includes improving infrastructure, upgrading classrooms, providing sanitation facilities and developing digital or smart classrooms where appropriate. According to our programme figures, more than 8,000 children have benefited.

Having grown up in a village, I understand how difficult it can be for children in remote areas to access educational opportunities. Our objective is to help create an environment in which they can learn effectively and pursue better opportunities. We have also supported Kannada language education for children in Kuwait through Chiguru Beli, an initiative that has reached more than 100 students.

These initiatives demonstrate the importance of collective commitment. They cannot succeed through the efforts of one individual; they require the participation of volunteers, families and community members.

Family, Well-being and Personal Perspective

Q: How has your family supported you throughout your professional journey?

A: I have been fortunate to have a very supportive family. My wife, Preeti, is a dentist and has been a tremendous source of support throughout my career and entrepreneurial journey. Her encouragement was particularly important when I decided to establish my own ventures. She has also participated in social and community initiatives, including Kannada education.

Balancing professional responsibilities, businesses and community activities is not always easy. I believe that the people around us contribute significantly to our achievements, even when their contributions are not always visible.

Q: How do you manage stress and maintain your well-being?

A: Stress is part of professional life, particularly when you have demanding responsibilities. Much of my personal time goes into reading, exploring technology and studying history. I enjoy understanding how societies and communities have evolved and how historical events have shaped the present.

For me, learning is both a professional requirement and a personal interest. It keeps me engaged and gives me a sense of purpose.



Looking Ahead: A Message to the Next Generation

Q: What is your message to young chartered accountants and the current leadership of the ICAI Kuwait Chapter?

A: My message to young chartered accountants is simple: keep learning, remain adaptable and do not lose hope. Build a strong foundation, develop a broader understanding of business and technology, and do not be afraid to explore unfamiliar areas.

The ICAI Kuwait Chapter has made tremendous progress over the years, thanks to the contributions of past Chairpersons, office bearers, committee members and volunteers. The current leadership must build on this foundation and ensure that the Chapter remains relevant and sustainable.

One area I would particularly encourage the Chapter to strengthen is the bond between members and their families. Professional development is essential, but a professional association should also create opportunities for people to connect on a personal level.

When members and their families participate together, relationships become stronger. People begin to see the Chapter not merely as an institution they attend for professional events, but as a community to which they genuinely belong.

Whatever we have achieved today is built on the contributions of those who came before us. It is now our responsibility to continue that work for the next generation.

"Your core knowledge may help you reach a particular level, but sustaining your growth requires a broader understanding of business, technology and the world around you."

Beyond the Boardroom

From coastal Karnataka to technology leadership in Kuwait, CA Prashantha Shetty's journey illustrates how a professional qualification can open doors beyond traditional career boundaries. His experiences bring together financial insight, technological innovation and a commitment to community welfare.

His story offers a reminder that professional success is not measured solely by achievements in the workplace, but also by the institutions we strengthen, the opportunities we create for others and the communities we serve.

Rapid Fire:

Question	Answers
Excel or Power BI?	**None.** AI is dynamic; visual data models are essential for modern executive decision-making using AI.
Audit or Coding: Greater satisfaction?	**Systems Architecture.** Building functional enterprise systems from scratch brings lasting satisfaction.
Finance mind or Tech mind?	**A Hybrid Mindset.** Real enterprise value sits right at the intersection of finance and technology.
One emerging technology that excites you most?	**Agentic AI in Financial Systems.** Shifting finance from post-mortem reporting to predictive strategy.
Kuwait in one word?	**Opportunity.** A vibrant platform for enterprise growth and leadership.
ICAI in one word?	**Fraternity.** A global network of trusted financial professionals.
Best career advice ever received?	**Always stay curious, and treat learning as a lifelong habit.**
One person who inspired your journey most?	**My Teachers. They showed me that education was our bridge from the village to the world.**
Message to young CAs in one sentence?	**Don't just be a scorekeeper; be a value creator.**
Message to Jagruti readers in 10 seconds?	**Stay curious, stay relevant, keep upskilling, and always give back to society.**

To Watch the Complete Interview, Click on YouTube icon below



In Conversation with CA Vijay Iyer

Partner, EY India | Transfer Pricing Leader

"Success in the future belongs to professionals who combine technical excellence, human skills, adaptability, and AI-enabled thinking."

After the completion of the highly successful Transfer Pricing Workshop organized by the ICAI Kuwait Chapter in association with the Kuwait Accountants and Auditors Association (KAAA), members had the opportunity to gain further insights through an exclusive interview with CA Vijay Iyer, Partner and Transfer Pricing Leader at EY India. The discussion covered his career development, leadership philosophy, AI's impact on taxation, spirituality, work-life balance, and managing Gen Z professionals.

The conversation was skillfully hosted by CA Amit Arora, who guided the discussion through a range of thought-provoking topics and personal reflections.

The interview was directed by CA Ketan Puri, Secretary of the ICAI Kuwait Chapter, under the guidance of CA Venkata Ramana Badida, Chairperson of the ICAI Kuwait Chapter.

The Chapter also extends its sincere gratitude to Mr. Sabah al Jalawi, Chairman, Kuwait Accountants and Auditors Association (KAAA) and the organizing team comprising Ms. Abeer, Dr. Fahad, Mr. Talal, and Ms. Hanna, for their invaluable support and cooperation, which contributed significantly to the success of the Transfer Pricing Workshop and this special interview initiative.

The interview offered several valuable insights for professionals, students, and future leaders. Presented below are five key takeaways from the conversation:



"Every human being has something to bring to the table"

- CA Vijay Iyer

5 TAKEAWAYS FROM THE INTERVIEW

The Power of Getting the Basics Right

"Basics are what make a Chartered Accountant good."

While examinations and certifications continue to evolve, Mr. Iyer emphasized that long-term success is built on conceptual understanding rather than merely mastering exam techniques.

Leadership Begins with Learning

"Every interaction is an opportunity to learn."

One of the most inspiring takeaways was his leadership philosophy: remain approachable, listen actively, and recognize that every individual, regardless of experience, has something valuable to contribute.

AI: A Powerful Tool, Not a Replacement

"AI can be one of your team members, but it cannot be the one in charge."

Discussing the future of tax and consulting, Mr. Iyer acknowledged AI's transformative potential while stressing the continued importance of human judgment, communication, stakeholder management, and ethical decision-making techniques.

Spirituality and Emotional Balance

"There will be challenges and storms, but they are part of the growth process."

Mr. Iyer spoke about the role of spirituality in maintaining perspective, resilience, and emotional balance amid professional challenges.

Understanding the Gen Z Workforce

"We need to work with them, not the other way round."

Rather than viewing Gen Z as a challenge, Mr. Iyer highlighted their confidence, technological awareness, broader perspectives, and clarity of purpose as strengths that organizations should embrace and harness.

To Watch the Complete Interview, Click on YouTube icon below:

YouTube

Go Beyond the Highlights

Click. Watch. Learn

Discover the complete conversation with CA Vijay Iyer on leadership, AI, professional growth, spirituality and future of the accounting profession.



India Emerges as the Global Accounting Outsourcing Hub

From cost-efficient processing to technology - enabled financial expertise

CA Abhay Chhajed

Central Council Member, ICAI

India has firmly established itself as **accounting, bookkeeping, taxation and business process management**. Over the past two decades, the country has transformed into a powerhouse for global accounting outsourcing, driven by a unique combination of skilled manpower, competitive cost structures, strong regulatory frameworks, and rapid adoption of digital technologies.

With the Government of India recognizing accounting and **finance services as a "Champion Services Sector,"** India's journey from a low-cost processing destination to a high-value knowledge hub is accelerating faster than ever.

India's Service Sector: Backbone of the Outsourcing Revolution

The service sector continues to be India's strongest economic pillar, with over 50% contribution to India's GDP; it therefore powers national growth through diversified segments such as IT-BPM, consulting, financial services, telecommunications, and business solutions.

It includes the accounting and financial outsourcing industry, employs millions today, and holds more than 52% of the global market share in outsourcing services. Today, the Indian service ecosystem has grown significantly due to digitalization, automation, and cloud-enabled workflows as a global norm, and the country can deliver financial services seamlessly in real time to clients anywhere in the world.

The Rise of Accounting Outsourcing in India

Outsourcing in the field of accounting started to develop rapidly as a result of several factors including:

Qualified and Globally Competitive Labor Force

- In India, more than 12 lakh commerce graduates are being added annually.
- In ICAI, around 30,000 Chartered Accountants are being added annually.
- Indian professionals are trained in IFRS, US GAAP, UK GAAP, among other international standards.

The combination of this skill pool with proficiency in the English language and strong analytical capabilities makes them reliable partners for business globally.

Skilled Manpower

Qualified manpower with global exposure and international standards

Cost Advantage Without Compromising Quality

Outsourcing costs for Indian accounting are approximately 40–70% lower than in Western markets. However, unlike the early 2000s, today the focus is not just on the cost; but on quality, talent, and turnaround time which have become India's strongest value propositions.

Digital and Technological Strength

Indian firms increasingly use Cloud accounting platforms: QuickBooks, Xero, Sage, NetSuite,

ERP solutions, AI-powered reconciliation tools, Robotic Process Automation (RPA).

Countries Outsourcing Accounting Work to India

Market	Key demand drivers
United States	Accounts for approximately 62% of the total international outsourcing revenue to India in the accounting and finance domain.
United Kingdom	Accounts for about 17% of the outsourcing revenue to Indian providers.
Canada, Australia, United Arab Emirates, Singapore, New Zealand	Exact percentages are not publicly broken out in recent statistics, but these countries are routinely highlighted as major sources of accounting, bookkeeping, and related service outsourcing, making up the balance after the top three regions.
European Union	As a whole, Europe contributes about 11% overall, with key chunks from countries like Germany, the Netherlands, Ireland, and France.

Of these, the USA and UK hold the prime contributor positions

What Attracts Global Clients to India?

Strong Regulatory Backbone: ICAI's Pivotal Role

World-class education system, international collaborations, UDIN framework, and maturity models like AQMM, DCMM, and SRMM create standardized, reliable, and ethical outsourcing environment.

Scalability and Flexibility

India's enormous talent pool and multi-tiered city development (Tier 1–3) allow businesses to expand quickly in response to customer demands. Whether customers need a large multi-shift operation or a small, specialized staff, India's outsourcing ecosystem offers unparalleled adaptability, responsiveness, and round-the-clock operational capabilities.

Mature BPO, KPO, and GCC Ecosystem

Over 1,700 Global Capability Centers (GCCs), including several Fortune 500 companies, have established operations in India, leveraging its advanced talent pool and operational excellence. This ecosystem supports seamless integration of finance, accounting, and global back-office functions.

Government Policies & Institutional Support Across States

Multiple Indian states, including Karnataka, Telangana, Maharashtra, Tamil Nadu, and Gujarat, actively promote the growth of outsourcing through policies focused on IT/ITES, startup incubation, skill development, and foreign investment.

Strong Data Security and Compliance Framework

India has strengthened its data protection landscape significantly with adherence to global privacy norms such as GDPR and CCPA, and implementation of secure cloud environments. ICAI's regulatory systems, including UDIN, peer review mechanisms, and audit quality standards, further reinforce global confidence in the security and reliability of Indian service providers.

Technological Readiness

Indian firms lead in adoption of cloud accounting, AI-based audit tools, robotic process automation, ERP systems, and cyber-secure platforms, ensuring accuracy, speed, and transparency for international clients.

Time-Zone Advantage

India's time zone enables overnight delivery for Western clients and round-the-clock services for global enterprises, enhancing productivity and reducing turnaround time.

Types of Accounting Services Outsourced to India

The range of outsourced services has expanded dramatically to include:

CORE ACCOUNTING FUNCTIONS
- Bookkeeping
- Ledger maintenance
- Payroll processing

FINANCIAL REPORTING
- Preparation of financial statements
- Compilation and review
- Consolidations

TAXATION
- Individual & corporate tax returns
- GST/VAT compliance
- US IRS, UK HMRC filings
- Australia ATO compliance

AUDIT SUPPORT
- Audit sampling
- Working paper preparation
- Internal audit support

HIGH-END FP&A AND CFO SERVICES
- Budgeting & forecasting
- Cash Flow Analysis
- Financial modeling

Strategic Initiatives of ICAI to Enhance Global Presence

ICAI, through its various committees and Directorate, is driving several initiatives:

International Recognition
- MoUs with global bodies for mutual recognition of qualifications
- Building the brand "Indian CA" through global chapters

Digital Capability Building
- APO portal
- Foreign language training for ICAI members
- Jurisdiction-based Overseas Outsourcing Services courses for ICAI members.
- Certificate Courses on International Taxation, Forensic Accounting, Valuation, Insolvency
- ICAI Digital Learning Hub - Global Reach

Global Networking and Presence
- ICAI's presence is in more than 47 countries around the globe.
- International summits and trade delegations
- SEPC and WTO stakeholder collaborations

Challenges to Scaling Accounting Outsourcing

While India leads the global outsourcing domain, several challenges remain:

- Data protection and privacy compliance: GDPR, CCPA
- Global competition from the Philippines, Vietnam, and Eastern Europe
- Talent retention and upskilling
- Need for stronger cybersecurity frameworks
- However, the regulatory systems of ICAI and strong policy support from the government are helping the industry overcome such barriers effectively.

CONCLUSION

India has not emerged as an accidental global accounting outsourcing hub; it is a result of decades of investment in education, regulation, technology, and global collaboration. With proactive leadership from ICAI and support from the Government of India under the Champion Services Sector initiative, India is poised to drive the future of the global accounting profession.

As companies worldwide face growing costs, talent scarcity, and increasingly demanding requirements for compliance, India offers a compelling solution: high-quality, technology-enabled, globally aligned, cost-effective accounting services.



"India is not only part of the global accounting ecosystem - it is helping shape its future."



Tax Retention Mechanism in Kuwait:

Why Is It Not a Withholding Tax?

CA Shalini Mathur

Senior Tax Advisor

UNDERSTANDING 5% RETENTION FOR CROSS-BORDER CONTRACTS

INTRODUCTION

Businesses entering the Kuwait market often assume that payments made to foreign contractors are subject to a conventional withholding tax. In reality, Kuwait does not operate a withholding tax regime. Instead, it has adopted a unique 5% tax retention mechanism, under which the payer is required to temporarily retain part of the contract value or payments due to a foreign incorporated body until the Kuwait Tax Authority (KTA) confirms that the contractor has fulfilled its Kuwait tax obligations.

Although the mechanism is frequently compared to withholding tax, it serves an entirely different legal and commercial purpose. The retained amount is not a tax collected at source but rather a statutory safeguard designed to secure the collection of Kuwait corporate income tax from foreign incorporated bodies carrying on business in Kuwait. Understanding this distinction is essential for project owners, finance teams, procurement departments and foreign contractors, as failure to comply with the tax retention requirements can expose the payer to significant tax risks and financial consequences.

THE LEGAL FRAMEWORK

The tax retention mechanism is governed by:

- ✓ Income Tax Decree No. 3 of 1955, as amended;
- ✓ Law No. 2 of 2008;
- ✓ Executive Regulations issued under Ministerial Order No. 875 of 2013; and
- ✓ Administrative practice of the Kuwait Tax Authority (KTA).

Executive Rule No. 6 of 2013 requires ministries, government authorities, public institutions, companies, private entities and natural persons contracting with a foreign incorporated body to retain 5% of the contract, agreement or transaction value or 5% from each payment made under the contract. The retained amount may only be released upon receipt of a Tax Clearance Certificate (TCC) and a No Objection Letter (NOL) issued by the KTA.

Why Is It Called "Tax Retention" Rather Than "Withholding Tax"?

Tax Retention Mechanism	Withholding Tax
Amount is temporarily retained	Tax is deducted permanently
Not itself a tax payment	Tax collected at source
Released only upon issuance of a TCC and NOL by the KTA	Remitted to the tax authority immediately
Intended to secure future tax liabilities	Intended to collect tax on specific income

The 5% is NOT Government revenue. It remains payable to the beneficiary once KTA confirms that all tax obligations have been fulfilled.

Who Is Required to Retain the Amount?

The statutory obligation rests entirely with the payer.

This includes:

Ministries
Government entities
Public institutions
Kuwaiti companies
Foreign companies operating in Kuwait
Any other entity making payments under a contract that falls within the scope of the Kuwait Income Tax Law



How Much Is Required to Be Retained?

Executive Rule No. 6 requires the payer to retain 5% of the contract, agreement or transaction value or from each payment made to the foreign incorporated body.

In practice, most businesses implement the requirement by retaining 5% from each progress payment or invoice throughout the duration of the contract. This approach allows the required retention to accumulate progressively instead of withholding a lump sum at the completion of the contract.

The retained amount remains with the payer until the beneficiary produces a TCC and NOL in the name of contract owners for releasing the retention.

THE OBLIGATION EXISTS IRRESPECTIVE OF WHETHER THE FOREIGN CONTRACTOR ULTIMATELY HAS A TAX LIABILITY. THE PAYER CANNOT RELY ON THE CONTRACTOR'S TAX POSITION AS A BASIS FOR NOT APPLYING THE STATUTORY RETENTION.

When Does the Obligation Arise?

Executive Rule No. 6 permits the retention of 5% of the contract value or 5% from each payment made to the entities. Consequently, the obligation effectively arises from the commencement of the contractual relationship and continues until all statutory requirements have been satisfied.

Businesses should therefore identify contracts involving foreign incorporated bodies at the outset and ensure that appropriate procedures are established before payments begin. The tax retention mechanism is not simply a year-end or final payment adjustment; rather, it forms part of the overall compliance framework applicable to contracts performed in Kuwait.

Release of the Retained Amount:

Completion of a contract does not automatically entitle the beneficiary to receive the retained amount.

Before payment can be made to the beneficiary, the KTA must issue a TCC and NOL confirming that the retained amount may be released.

In considering the application, the KTA generally verifies that a company has fulfilled the following tax compliance obligations for each fiscal period, including:

- Registration with the KTA;
- All required tax declarations have been submitted;
- Tax assessments have been completed;
- Outstanding tax liabilities have been settled; and
- Requesting the KTA for issuance of a TCC and NOL in the name of contract owners for release of 5% tax retention

SPECIAL CONSIDERATION: KUWAIT AND GCC ENTITIES WITH FOREIGN SHAREHOLDING

- Under the Kuwait income tax regime, foreign shareholders in Kuwaiti or GCC-incorporated companies may be subject to Kuwait corporate income tax in respect of their attributable income.
- TCC is issued to such companies only after each foreign shareholder obtains their individual TCC.
- Companies wholly and beneficially owned by Kuwaiti nationals can obtain TCC in advance.



TAX RETENTION COMPLIANCE

Reporting Obligations:

In addition to the obligation to retain 5% of the contract value or payments, Kuwaiti and foreign businesses contracting with foreign incorporated bodies are required to submit a Tax Retention Return/Notification to the Kuwait Tax Authority (formerly the Ministry of Finance) in accordance with the Executive Rules.

Notification requires:

- The names and addresses of the contractor, subcontractors and other beneficiaries;
- Details of the contract, including its nature, value, commencement date and duration;
- A copy of the executed contract or agreement; and
- The nationality and Kuwait tax card number of the foreign contractor.

Note: KTA is increasingly focused on enforcement - by issuing information requests and conducting enquiries with both Kuwaiti and foreign businesses.

Consequences of Non-Compliance

"Obligation rests with the buyer"

Failure to retain the required 5% or releasing the retained amount without obtaining the requisite TCC and NOL from the beneficiary may result in significant consequences. During a tax inspection, the Kuwait Tax Authority (KTA) may disallow 100% of the related expense for tax purposes and the payer may also be held liable for the amount that should have been retained.

Warning: Implement appropriate internal controls to ensure compliance with the tax retention requirements before making payments to foreign contractors.

CONCLUSION

Kuwait's tax retention mechanism is far more than a withholding tax in another form. It is a statutory compliance framework that protects the collection of income tax from foreign incorporated bodies while placing clear responsibilities on those making payments under contracts in Kuwait.

Executive Rule No. 6 of 2013 requires payers not only to retain 5% of the contract value or each payment made to a foreign incorporated body, but also to report the retention to the Kuwait Tax Authority and refrain from releasing the retained amount until a TCC is issued.

For businesses operating in Kuwait, the mechanism should not be viewed as a routine accounting exercise. Instead, it is a critical component of contract administration, tax governance and regulatory compliance. A clear understanding of the legal framework, coupled with robust internal controls, will help businesses avoid unnecessary financial exposure while ensuring that contractual obligations are fulfilled efficiently.



The New Language of Regulatory Reporting:

Understanding CMA Kuwait's iFSAH XBRL Reporting Framework

CA Praveen D'souza

Assistant Manager - Finance, Gulf Bank

"From financial statements to structured, validated regulatory data"

For many finance professionals, regulatory reporting has traditionally followed a familiar path: prepare the financial statements or disclosure, obtain the necessary approvals, convert the document into the required format and submit it to the regulator or stock exchange.

Kuwait's Capital Markets Authority (CMA) is changing that model through iFSAH, its XBRL-based electronic disclosure platform. The change is more significant than moving from one portal to another. It changes how financial and non-financial information is prepared, reviewed, validated and ultimately communicated to the regulator and the market.

From Pilot Project to Mandatory Reporting

The Capital Markets Authority of Kuwait introduced the enhanced XBRL Electronic Disclosure System, iFSAH, as part of a wider move toward standardised, technology-enabled regulatory reporting. The enhanced system was launched on 14 July 2024 with a transitional period intended to enable registration, testing and familiarisation before mandatory use.

CMA Circular No. (06) of 2024 established 5 January 2025 as the planned commencement of the mandatory application phase. CMA Circular No. (01) of 2025 then confirmed that, from that date, the traditional channels used for financial and non-financial reports within the relevant domains - including the general registry and email - would cease, with iFSAH becoming the approved submission mechanism to the CMA.

The transition for Boursa Kuwait disclosures continued longer. After successive extensions of the existing CIP route, the CMA confirmed that from 1 July 2026 iFSAH would become the sole normal approved mechanism for submitting disclosures for publication on Boursa Kuwait, with CIP retained as an alternative only where technical problems prevent the use of iFSAH.

Who Does iFSAH Apply To?

The scope is wider than listed companies alone. CMA's mandatory implementation circular addresses listed companies, licensed persons, collective investment schemes, investment funds under liquidation, auditors registered with the CMA and other market participants with disclosure obligations.

The precise obligation depends on the nature of the entity. A listed company may use several reporting domains, while a licensed person, investment fund or other regulated party may have a different set of financial, capital adequacy, disclosure or general assembly requirements.

iFSAH at a Glance

Question	Answer	Key date	Practical point
Who is in scope?	Listed companies, licensed persons, collective investment schemes, funds under liquidation, registered auditors and relevant market participants.	Jan 5, 2025	Applicability depends on the reporting domain and the entity's regulatory status.
What is filed?	Financial statements, capital adequacy reports, exchange disclosures and general assembly filings.	Jan 5, 2025	Not every entity uses every domain.
Boursa disclosures	iFSAH is the normal approved submission route for Boursa publication; CIP is contingency-only for technical issues.	Jul 1, 2026	The iFSAH workflow now sits at the centre of market disclosure submission.
Does XBRL extend deadlines?	No. The underlying regulatory deadlines continue to apply.	ONGOING	Build XBRL preparation, review and auditor steps into the existing close calendar.

Principal reporting domains

Financial Statements Reporting - periodic and annual financial statements and related financial reporting requirements.

Capital Adequacy Reporting - capital adequacy filings for entities to which the relevant prudential requirements apply.

Disclosure Reporting - market disclosures required to be submitted for publication through the capital-market disclosure process.

General Assembly Reporting - applications and filings relating to general assemblies.

The objective is not simply: "Did the system accept the filing?" The better question is: "Does the structured data faithfully represent what the organisation intended to report?"

Has iFSAH Changed the Filing Deadline?

A critical governance point is that iFSAH generally changes the submission mechanism, not the substantive filing deadline. CMA's transitional circular required financial statements and capital adequacy reports for periods ending 31 December 2024 and thereafter to be submitted through XBRL within the timelines already prescribed by the Executive Bylaws and applicable circulars.

For listed companies, Article 1-18 of Module Twelve (Listing Rules), as highlighted by the CMA, requires reviewed periodic financial statements to be disclosed within 45 days from the end of the relevant financial period and audited annual financial statements within 90 days from the end of the financial year.

Those periods are useful reference points but should not be extrapolated to all iFSAH users. Licensed persons, investment schemes and other regulated entities may be subject to different monthly, quarterly, periodic or annual reporting requirements. A robust compliance process should therefore maintain a filing register that identifies, for each return, the legal source of the obligation, frequency, due date, iFSAH domain, responsible preparer, reviewer and final authorised submitter.

Who Does What Inside the System?

The iFSAH framework introduces clearer segregation of responsibilities. The Company Super User (CSU) is the authorised user who can submit filings to the CMA and maintain relevant company information. Company Users (CUs) can assist in completing filings, but filings initiated by a CU are routed to the CSU for review and approval before submission.

For the Financial Statements Domain, the company must also create the required association with its CMA-registered auditor. The auditor participates in the review process for financial statements and, where applicable, capital adequacy filings.



***wherever necessary**

Why the Deadline Now Matters Even More

Consider a listed company preparing reviewed periodic financial statements. A 45-day regulatory deadline does not mean the finance team has 45 days simply to finalise the accounting numbers. The same timetable may now need to accommodate preparation of the structured data, validation, reconciliation, maker-checker review, auditor involvement and final authorised submission.

The operational lesson is simple: XBRL should not be treated as the last administrative step after the accounts are complete. It needs to become part of the financial-close calendar itself.

Validation Changes the Nature of Reporting

CMA's objectives for iFSAH include standardising business reporting, improving accuracy and reliability, enabling automated calculations, introducing multiple layers of validation and building a comprehensive database for analysis and research.

This changes the consequences of poor-quality reporting data. In a PDF, a human reader can often interpret differences in presentation or terminology. In structured reporting, classification is part of the data. An incorrect mapping, reporting period, currency, entity profile or other data point can affect how information is processed electronically.

Practical Control Framework for Finance Teams

Control area	Expected discipline
Applicability	Maintain a documented matrix of applicable iFSAH domains, filing types and legal deadlines.
Entity master data	Confirm legal name, licence/listing status, reporting period, currency, consolidation basis and other profile data before preparation.
Preparation	Treat iFile/XBRL preparation as part of the close process, not a post-close clerical task.
Reconciliation	Reconcile structured data to the approved financial statements and supporting schedules.
Validation	Investigate validation exceptions and document the basis for resolution rather than merely clearing system messages.
Access & approval	Maintain maker-checker controls between CUs and CSUs and restrict final submission authority.
Auditor interface	Schedule the auditor review/association step early enough to avoid deadline compression.
Evidence retention	Retain versions, validations, approvals, submission evidence and explanations for revised filings.

Where Chartered Accountants Add Value

The professional significance of iFSAH is broader than learning a new filing tool. XBRL places financial reporting at the intersection of accounting judgement, regulatory compliance, systems, master data and governance. Chartered Accountants are therefore increasingly expected to understand not only whether an accounting conclusion is correct, but whether that conclusion is faithfully represented in the structured data submitted to the regulator.

This creates a natural role for CAs in designing reporting controls, establishing reconciliations, reviewing taxonomy-driven outputs, coordinating with auditors and technology teams, and challenging inconsistencies between source financial information and regulatory data.

"The numbers may not have changed. The language in which those numbers communicate with the market has".

More Than a Compliance Exercise

CMA's stated objectives for iFSAH extend beyond replacing paper or email submissions. They include standardised reporting, greater accuracy and comparability, a single submission platform between CMA and Boursa Kuwait, stronger data governance and a comprehensive database for regulatory analysis and research.

Seen in that context, XBRL is not simply another format in which an existing report has to be filed. It is part of a broader transformation in how capital-market information is created, validated, transmitted, analysed and consumed.

For companies, the immediate requirement is compliance. For regulators, the opportunity is better and more readily analysable data. For investors, the longer-term benefit is potentially greater consistency and comparability.



From Numbers to Strategy: The Evolving Role of the CFO

CA Sanjay Tari

Chief Financial Officer
Oula Fuel Marketing Company

"From financial stewardship to strategic leadership"

In today's rapidly changing environment, sound financial management is critical due to the inherent uncertainty of businesses. This in turn affects the profit turnaround and the viability of the businesses across various sectors from start-ups to existing industries. Even an established enterprise could only ignore financial aspects to its own peril.

Cost Optimization: Efficiency Without Compromise

How can an enterprise remain competitive and sustain in the long term? It goes without saying that sustainability is directly or indirectly a function of healthy profit and continuous growth in net worth. Broadly, profit can be increased only in two ways - Increase revenue or reduce expenses or costs. But is it that simple for an enterprise which has been running on certain parameters over a number of years to alter course? It is quite simple to say that costs should be decreased to achieve higher gains. But how the Finance Department achieves this is dependent on the effective leadership of finance and its ability to guide the management to change course.

To attain this goal with regard to cost, expenses should first be classified into fixed, variable, and semi-variable categories. While doing so, it is essential that the accounting function accurately captures and allocates costs to relevant activities at the outset. Failure to achieve such accuracy can result in incorrect decision-making and potentially irreversible losses.

However, the accounting function cannot achieve this on a standalone basis. It requires wholehearted cooperation from all functions within the entity. Each function must provide accurate cost allocation information, while the accounting team should possess the expertise to guide its staff in identifying how much each activity consumes in resources and costs.

However, the objective should never be merely to reduce cost, but to optimize it. Cost optimization ensures that quality is not compromised. Variable costs are particularly important, as their reduction leads to higher gross margins and consequently a lower break-even point.

Therefore, the production or operations function along with the finance team, depending on the nature of the entity, should possess in-depth knowledge of its products including their composition, method of production/process, and direct costs which enables them to identify cheaper raw materials while continually conducting vendor research to reduce input costs. This process is continuous and involves in-depth and regular study of processes by the Finance Department as it has a holistic view of the whole company.

"A pharma company, for example, achieved reduction in variable cost of one of its products – a cream-tube by redesigning its tube-cap with a different type of material while ensuring that the contents of the tube were not affected".

Individual departments, other than Finance, generally; do not have a universal view. Therefore, the culture of cost consciousness has to be built as a habit by Finance. This can be achieved through budgeting, comparison between budgets and actuals and previous years, cost analysis, break-even analysis, lease-buy analysis, capital budgeting, and identification of redundancies and wastages.
While these factors help convince departments and management to focus on cost optimization, Finance must also apply pressure where necessary to achieve results. Regular performance monitoring through reports while asking the right questions on both positive and negative performances helps create accountability and a culture that ultimately leads to higher operational efficiency.

Fixed expenses should also be analyzed to identify opportunities for reduction. In many cases, fixed costs can be reduced or eliminated rather than merely optimized, without affecting the quality of the entity's products or services.

A deep understanding of the business by the Finance Department is crucial, enabling it to ask the right questions to the production and operations teams and achieve optimal cost reductions. For example, in the 1980s, American Airlines observed that passengers often left olives from their salads untouched. By eliminating them, the airline reportedly saved US$ 40,000 annually.

Another technique of achieving cost reduction could be by doing backward integration, where services or products previously obtained externally are performed or produced in-house. For instance, an oil marketing business purchased its own tankers for fuel delivery rather than relying on contractors. This not only reduced costs but also improved operational efficiency, thereby boosting profitability.

Capital Structure and Financing Decisions

Apart from these, there could be a burden of finance costs or interest. These depend upon the capital structure of the entity. While one may not be able to generalize what should be an optimum mix of capital, it is essential to monitor it and make changes if the long-term factors demand a change. While growing industries could easily sustain a debt-equity ratio of over 1, an entity which is capital intensive producing products having a long gestation period may not ideally choose such an option. The economic factors, the central bank's rates, the future prediction of the rates are all matters that play an important role in determining the level of borrowings an entity could bear in order to sustain and grow. On the other hand, if the entity is growing, equity may not be an option in the medium term and the entity would have to rely on debt instruments to fuel its growth. Whatever the case, a careful study based on economic factors need to be analyzed and alterations could be done slowly over a period. The Finance should closely work with risk and management to arrive at an optimal mix which would go a long way in ensuring that the finance costs are properly managed to optimize profits. During the 2008 subprime crisis, Lehman Brothers, having a leverage ratio of 30:1, collapsed even with minor declines in its asset values.

Asset Protection, Maintenance and Risk Management

There exists a tendency to save costs by curtailing maintenance and postpone repairs. However, this is generally not the correct approach since it results in deterioration of the quality of assets over a long term and may shorten its life. Similarly, such machines may not produce quality output, thus affecting the quality of the products produced. This in turn affects the reputation of the entity over a period. Adequate spending on safety measures is another significant aspect in any entity, as it might face total closure or even bankruptcy depending the type of industry it is in - like in the Oil and Gas sector. As an example - PG&E Corporation filed for bankruptcy in 2019. This company faced a financial crisis due to its failure to maintain safety standards which led to catastrophic wildfires in California. The poorly maintained power lines caused several deadly fires, which caused significant loss of life and property. Additionally, it is essential that professional help should be taken to adequately cover the assets by insurance and in a few cases even insure for loss of profit.

Revenue Growth, Pricing and Market Strategy

The other method of increasing profits is by increasing sales and revenue. If the entity has no competition, it could very well decide on the price and achieve the expected increase. This, however, needs to be supported by various forms of market research, customer research, target market research, digital marketing and studies on how to counter competition in future. A multi-product company may need to adopt various marketing methods to optimize its product-wise revenue. Finance has an important role in keeping a watch on the volume of sales and suggest where to concentrate its marketing spend to achieve an increase in gross margin. It should be able to guide the sales and marketing team to achieve an optimal sales mix of its products. This in turn would increase its gross and net margins.

Laying down an elaborate system of cost accounting and costing is essential to manage cost reduction on a continuous basis. While costing is essential to arrive at a proper selling price of a product, there could be different ways of attaining it.

A business which is not producing products for the final consumer, for example a company in a 'rock tools' business could consider the current replacement cost of its fixed asset to arrive at its product prices rather than on historical cost. Example: Sandvik Asia Ltd., producer of rock tools, maintained its pricing strategy even though it faced competition from Widia India Ltd. in the 1980s. The latter company engaged in price reductions, however, Sandvik maintained its pricing strategy. Over the long term, Sandvik prospered and outgrew Widia. Thus, such strategies on pricing, based on the appropriate method of costing needs experienced Finance to suggest the management on it.

> "The CFO is far more than the guardian of the balance sheet."



Innovation, Diversification and Strategic Expansion

It goes without saying that the entity should introduce new products in line with technological advancements without which it cannot sustain in the longer term. There may be a few industries that cannot dictate prices like those in the fuel marketing where the prices are fixed by the government. In such industries, diversification into other income streams, other incomes, ancillary business activities and investment income play a crucial role in ensuring its growth. In all cases though, the Finance needs to be at the forefront and alert so as to guide the management to make relevant alterations, additions and diversifications. Disruptive technologies can never be predicted and there always exists a risk of annihilation at the hands of the disruptor; however, entities in such industries.

should have an active research which should be sufficiently funded; dedicated teams should actively engage with the market and competitors. The first example what comes to mind is the downfall of Nokia due to the iPhone's disruptive technology.

The CFO plays an important role in acquisitions and mergers. Acquisitions and mergers are inorganic methods of expanding the businesses; thus requiring acquisitions at reasonable valuations are necessary to ensure its viability. However, one must not lose focus on maintaining good cash flows while targeting expansion, lest it might be disastrous for the existence of the business itself. Similarly, a CFO might come to a conclusion that a certain part of business is perennially making losses and could be done away with. Generally, if a product is not able to recover its variable cost, it would be best to close down its production.

Cash Flow Management and Internal Controls

Profitability eventually boils down to right cash flow management and ensuring appropriate investment so that opportunities to earn on available cash is not missed. However, the Finance should ensure that the risk associated with the investment is lower as it might affect the cash flows of the entity.

The Finance also plays a major role in defining and improving the internal control in the organization since its function is to control expenses, costs and revenue. It is tasked with ensuring no leakage of revenue and expenses and has an in-depth as well as bird's eye view of the entity. Preventing leakage in each of these activities is essential for the longterm survival of the entity.

The Finance is thus an important strategic department in the overall setup of the organization enabling it to sustain and grow over a long-term. The CFO is a strategic officer and partner in the whole set-up, right from the Board, Committees to the CEO. The ability of the department to guide the management and the entity is partly dependent on the skills and ability of its staff and their leader who is generally known as the Chief Financial Officer.

Ethics, Corporate Governance and Financial Reporting Standards

What has not been considered in the above discussion is ethics, corporate governance and financial reporting standards. Should the CFO and his team including the management consider the above as friends or foes in the overall struggle to maximize gains?

Following ethics does seem to make an entity lose opportunity, thus depriving it of higher gains in the beginning; however, if the longer term view is taken, the initial costs or loss of opportunity does get wiped out in future, thus enabling it to garner goodwill and brand value. Enron Corporation failed due to unethical business practices. In a quest to manipulate its stock prices, the management resorted to accounting fraud to inflate profits. Enron executives prioritized short-term stock price increase over sustainable business growth.

Now, let's look at the core function which the finance department has to adhere to – the Financial Reporting Standards. These are standards that are prescribed by competent authorities and are designed to ensure that the accounting is done according to them. The standards are designed after ensuring that they are the best method of recording transactions.

While many times these standards do appear to be an impediment to show higher gains, there could definitely be a tendency to stretch the standards to the limit. Occasionally such liberty could be taken; however, it is best for the management to adhere to the standards in letter and in spirit. Satyam Computers collapsed due to the financial fraud that it resorted to. It inflated its revenue and profits to show that it was more profitable than it actually was. It had overstated its cash and bank balances by over US$ 1 billion.

> "True financial success is not merely about maximising profits, but about building trust, upholding integrity and creating sustainable value."

ESG Considerations

The CFO should be at the forefront to foster environments, social and governance goals of an organization. This is essential for the long-term sustainability of the company as it greatly enhances the reputation of the entity while protecting the environment apart from acting socially responsibly. These factors should not be considered as cost, but as an investment for the future growth of the entity.

The Finance looks at historical numbers and the ratios, the cash flow, the budget, the future economic outlook and expectation. Simultaneously, it tracks the competitors, the technologies, the risks and applies them to its estimates. It regularly looks into the processes and controls to achieve cost optimization. Thus, based on its regular analysis, it suggests data-backed strategic shifts like diversification, expansion, redirection of its core focus, business model alterations, better resource allocation, among other aspects to ensure stability and growth of the enterprise.

Conclusion: The CFO as a Partner in Sustainable Growth

Thus, the overall health, sustainability and growth of an enterprise is the ability of its CFO and the Finance Department to guide it through along with coordination from all other activities whether core or supporting. In a nutshell - cost optimization, revenue growth, better margins, optimal capital mix, strategic expansion, backward integration are few parameters that a Finance Department should be able to continuously assess and communicate with the concerned and the management for long-term growth and sustainability of the enterprise.



KUWAIT BULLETIN

Economic & Financial Update | September 2026

Key developments shaping Kuwait's economy, markets and business landscape — and what they mean for finance professionals.



1. Kuwait Enacts Government Sukuk Legislation

20 September 2026 | Fiscal Reform



Kuwait enacted Law No. 90 of 2026 on government sukuk, providing a Sharia-compliant financing instrument alongside conventional debt. The law allows sukuk issuance in local and foreign currencies and supports diversification of funding sources, investor participation and development of the domestic capital market.

Key takeaway: Expands sovereign financing options and strengthens Kuwait's capital markets.

Source: Ministry of Finance | www.mof.gov.kw

2. CBK Launches Kuwait Wage Payment System

28 September 2026 | Banking & Digital Transformation



The Central Bank of Kuwait launched the Kuwait Wage Payment System (KWPS), enabling electronic processing and monitoring of private-sector wage transfers through local banks. The system aims to improve payment transparency, data quality and regulatory oversight, with the Public Authority for Manpower monitoring compliance.

Key takeaway: Improves payroll controls, audit trails and employment compliance.

Source: Central Bank of Kuwait | www.cbk.gov.kw

3. Kuwait Awards KD 117 Million Oil Infrastructure Contract

23 September 2026 | Energy & Infrastructure



Kuwait Oil Company awarded Megha Engineering & Infrastructure an oil-project contract valued at KD 117 million (approximately US$381 million). The project involves water-separation and associated processing facilities at Al-Rawdatain, supporting upgrades to Kuwait's upstream infrastructure.

Key takeaway: Reinforces investment in production-related facilities and creates opportunities for engineering and industrial service providers.

Source: MEED | www.meed.com

4. HEISCO Secures Major Kuwait Oil Company Contract

11 September 2026 | Energy & Industrial



Kuwait-based Heavy Engineering Industries and Shipbuilding Company (HEISCO) won a contract valued at approximately US$359 million for export facilities and upgrades to Kuwait's existing oil export network. The award highlights the role of local engineering companies in major energy infrastructure projects.

Key takeaway: Supports local industry and underscores the importance of project execution and contract-risk management.

Source: MEED & SaudiGulf Projects | www.meed.com | www.saudigulfprojects.com

5. Boursa Kuwait Records Higher Trading Activity

September 2026 | Capital Markets



Boursa Kuwait's monthly market summary recorded total traded value of approximately KD 2.447 billion, up 37.77% from August. Trading volume rose 42.16%, while the number of transactions increased 34.17%. Total market capitalisation declined by 1.32% to KD 52.582 billion.

Key takeaway: Higher trading activity shows improved market liquidity, despite a slight decline in market capitalisation.

Source: Boursa Kuwait | www.boursakuwait.com.kw

6. Future Generations Fund Financing Access Revised

2 September 2026 | Fiscal Policy



MEED reported that an Emiri decree ended the ban on government borrowing from the Future Generations Fund, subject to specified limits. The move changes the framework governing access to sovereign wealth during periods of budgetary pressure, with implications for fiscal management and long-term planning.

Key takeaway: Provides greater flexibility in fiscal management, subject to defined limits and safeguards.

Source: MEED | www.meed.com

KUWAIT BULLETIN

Business and Economic Dashboard | September 2026



Kuwait | Q3 2026 and September-end indicators • Data as of September 30, 2026.

KD 52.58B
Stock Market Capitalisation
Total market cap across listed equities on Boursa Kuwait remains steady amid regional liquidity inflows

3.50%
CBK Discount Rate
Unchanged at 3.50% following Central Bank of Kuwait's September monetary policy review

AA- Sovereign Credit Rating
Fitch Ratings affirms Kuwait at AA- with stable outlook, supported by fiscal reserves

KD 2.45B
Stock Market Trading Value
Monthly traded value up 8.2% QoQ, driven by financials and industrials sectors

52.4
Non-Oil Business Activity
PMI reflects continued expansion in non-oil private sector activity

-1.3%
All-Share Index
Index declined 1.3% month-on-month amid profit-taking in blue-chip stocks

KD 111.05M
Oil-Sector Project Contract
New contract awarded to HEISCO for offshore maintenance and infrastructure works

KD 228.1M
Real Estate Transactions
Transactions value rises on residential sales growth in Hawalli and Farwaniya

Sources: Boursa Kuwait, Central Bank of Kuwait, Fitch Ratings, Arab News, HEISCO, MARKAZ, Ministry of Justice • Q3 2026 Economic Review

INDIA BULLETIN

Business and Economic Dashboard | September 2026



Key Developments - Economy, Energy, Logistics, Tech, Digital, Green Mobility

1. India Enters A-Rated Club

20 September 2026 | Economic Reform





India's GDP grew 7.8% in Q1 FY 2026-27 beating market. Private capital investment up 11.9%, gross fixed capital 34.3% of GDP. JCRA upgraded India from BBB+ to A- after 35+ years. Banking NPAs below 2%. OECD, ADB, S&P raised growth 40-80 bps, Moody's 6% to 7%.

Key takeaway: India re-enters A-category, strong macro fundamentals boost investor confidence.

Source: India Pulse | Embassy of India

2. Green Energy Corridor Phase 3 Launched

28 September 2026 | Energy & Infrastructure



Government approved Rs 1.86 lakh crore for 135 GW renewable by FY 2032-33. Rs 1.36 lakh cr intra-state transmission, Rs 50k cr for 50 GWh battery storage, Rs 54,082 cr central assistance. Solar 9% of electricity, solar+storage cost near coal. Electronics sector 6x to $130B. Solar module 120 GW capacity.

Key takeaway: Massive renewable infra push, supports energy transition and storage.

Source: India Pulse

3. Dedicated Freight Corridor Fully Completed

23 September 2026 | Logistics & Infrastructure



2,843-km DFC completed - 1,506-km Western Dadri to JNPT Mumbai + 1,337-km Eastern Ludhiana to Sonnagar. Handles 443 freight trains daily. Transit 2.44 hrs per 100km vs 5.25 hrs earlier. Major logistics cost reduction.

Key takeaway: Reinforces logistics efficiency, cuts transit time by 50%, boost manufacturing.

Source: Ministry of Railways

4. Semiconductor Mission Commercial Production Begins

11 September 2026 | Technology & Manufacturing



Commercial production started at CDIL Punjab and Suchi Semicon Gujarat - 5 projects operational. PM announced India Semiconductor Mission Phase 2 investment from $B to $12B. Merck opens 2.5 lakh sqft tech centre Hyderabad HITEC City for AI, data analytics. EV 5% car sales, 60% 3-wheelers.

Key takeaway: Supports local tech industry, India as global electro-tech hub per WEF.

Source: India Pulse

5. Microsoft Cloud Region Launched in Hyderabad

September 2026 | Digital & Investment



Microsoft launched India South Central Cloud Region Hyderabad - 3-zone architecture, part of $20.5B investment. Adani, Bajaj Finserv, HDFC Bank signed. BCG: Could generate $140-200B by 2030. Trained 10M Indians in AI, target 20M by 2030.

Key takeaway: Higher cloud activity shows improved digital infra, major investment in data.

Source: Microsoft

6. India's First LNG-Powered Train Flagged Off

2 September 2026 | Green Mobility



Sabarmati-Gujarat DEMU launched Sep 27 2026 - converts 1400 HP diesel to LNG+diesel dual fuel, cuts diesel 40%, saves Rs 23.9 lakh per train per year. LNG train marks green mobility milestone.

Key takeaway: Provides greater flexibility in green transport, cost savings and emission cut.

Source: Indian Railways

INDIA BULLETIN

Business and Economic Dashboard | September 2026



India | Q3 2026 and September-end indicators • Data as of September 30, 2026

7.8%
GDP Growth
Steady expansion driven by services & manufacturing growth

5.25%
RBI Repo Rate
Policy rate maintained to manage inflation

A-
Sovereign Credit Rating
Stable outlook affirmed on India's sovereign rating

2,843 km
Dedicated Freight Corridor
Operational freight corridors enhancing logistics efficiency

11.9%
Private Investment Growth
Investment momentum rising across manufacturing & infra

<2%
Bank NPA
Gross NPAs below 2%, asset quality improves

OECD Ups Growth 40-80 bps
OECD revises India's 2026 growth projection upwards

120 GW Solar Module + 9% Power
Solar capacity now 120 GW; power output rises 9% YoY

Sources: MoSPI, RBI, JCRA, Indian Railways, MoF, OECD, ADB, S&P, Moody's, WEF & Ministry of Power - Q3 2026 Economic Review

The Institute of Chartered Accountants of India
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🇮🇳 Let's Make Our Presence Count at Pravasi Bharatiya Divas! 🇮🇳

Pravasi Bharatiya Divas celebrates the invaluable contribution of Indians living abroad towards our motherland and its progress.

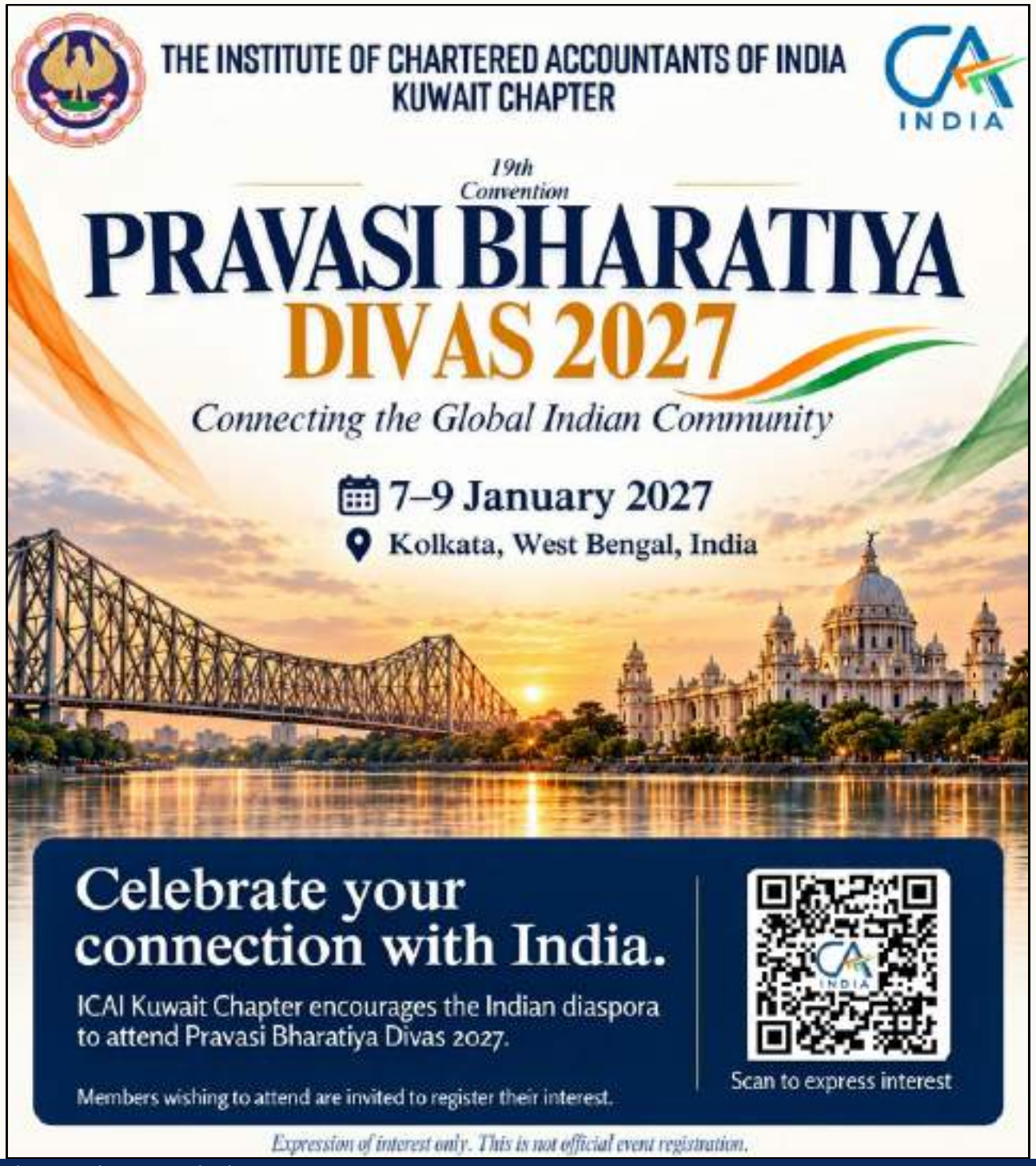
The 19th Pravasi Bharatiya Divas Convention will be held from 7–9 January 2027 in Kolkata, West Bengal, India.

As members of the Indian diaspora in Kuwait, let's come together and actively participate in this celebration of our shared heritage, achievements and our bond with India.

Registrations Link: https://forms.gle/crzW5KM1kYSJsPXJ8

RSVP: **CA Sweta Chipra** - 97282639 / **CA Ketan Puri** - 97142075

🤝 Your participation matters! Let's make the CA fraternity of Kuwait proud and show our collective spirit as proud Indians. 🇮🇳





Come Home to Kolkata:

Pravasi Bharatiya Divas 2027

CA Aditya Dhanuka

Managing Partner, Fiscal Consultancy

"On 9th January 1915, a 45-year-old barrister stepped off a ship at Bombay after twenty-one years in South Africa. We know him as Mahatma Gandhi. He was also India's most famous returning NRI."

This edition of Jagruti remembers Gandhi Jayanti, so let me begin there. Few of us know that the day he came back to India is a national observance too. Pravasi Bharatiya Divas is marked on 9th January because that was the day the Mahatma returned home. The largest gathering of the Indian diaspora anywhere in the world is, at its heart, a tribute to a pravasi who came back.

In January 2027, that gathering is coming to my city. And I would like you to be there.

What exactly is Pravasi Bharatiya Divas?

PBD was started by the Government of India in 2003 to recognise what overseas Indians have contributed to the country, and to give the diaspora a proper seat at the table. Once every two years, the Ministry of External Affairs, with a host state, invites Indians from across the world to one city for three days of conversation with the Government and with each other.

The Prime Minister inaugurates it. Ministers hold sessions on investment, policy, skills and culture. The President confers the Pravasi Bharatiya Samman Awards, the highest honour India gives to a person of Indian origin living abroad. There is a Youth PBD, an exhibition, state pavilions, and a great deal of networking in between. The last one, in January 2025, was in Bhubaneswar, with the theme "Diaspora's Contribution to a Viksit Bharat", which this newsletter itself explored in August 2026.

What I find most appealing is that nobody is selling anything. It is the country saying, in effect, "you have been away, come and see what we are building, and tell us how you can be part of it."

The 19th PBD Convention will be held in Kolkata from 7 to 9 January 2027, in partnership with the Government of West Bengal. It is the first time the convention comes to the city. The Prime Minister will inaugurate it, the President will confer the Samman Awards and preside over the valedictory session, and there will be a dedicated Youth PBD segment.

Why this matters for us in Kuwait

There are close to a million Indians in Kuwait, yet most of us experience India only through family visits and news headlines. PBD is one of the very few occasions where the diaspora gets to speak to the people who actually make policy, and to be heard.

There is the room itself: thousands of Indians from sixty-odd countries, most of them entrepreneurs and professionals. Friends who attended Bhubaneswar tell me they made more useful connections in three days than in a year of LinkedIn, I had personally witnessed the same in Bhubaneswar. ICAI members from Dubai, Singapore and London will be there. It would be a pity if Kuwait, with one of the oldest Indian communities in the Gulf, were poorly represented.



With fellow delegates at the 18th Pravasi Bharatiya Divas Convention, Bhubaneswar, January 2025

It is not a professionals-only event. Bring the family.

PBD is not a seminar you attend alone and return from with a bag of brochures. It is built for families. The Youth PBD gives our teenagers and college-going children a programme of their own, with young achievers from across the world. Spouses with no interest in a panel on insolvency law will find cultural evenings, heritage walks, food, and a city that does not need an excuse to celebrate.

Our children know India as the place with the long flight and the relatives who pinch their cheeks. Let them see, once, their country addressing its diaspora with pride, and thousands of people who look like them and have made a life abroad, just as their parents did. It is the sort of thing a sixteen-year-old remembers.



The Jagannath sand-art installation at the PBD 2025 venue, Bhubaneswar

A word about Kolkata, from someone who grew up there

Thirteen years in Kuwait have not changed the fact that Kolkata is the only place I describe as "going home". So forgive me if I sound a little partial in what follows.

January is the best month of the year there: cool, dry, the kind of weather that makes you want to walk, with Makar Sankranti around the corner and nolen gur sweets in every shop. Take the family to Victoria Memorial in the morning light. Walk across Howrah Bridge at dawn. Spend an evening on Park Street, visit Dakshineswar, College Street with its thousand bookshops, and Kumartuli, where the idol-makers work the year round. Then eat: phuchka on the pavement, kathi rolls from Nizam's, and a rosogolla that will quietly ruin every other rosogolla for you.

More than the sights, it is the people. Kolkata is a city that talks. Strangers will argue with you about cricket, politics and poetry within five minutes, and then invite you home for dinner. I promise you it is not an act.

Gandhi ji, when he returned in 1915, did not go straight into public life. His mentor Gokhale ji asked him to spend a year travelling across India with his eyes open and his mouth shut, to see the country before he tried to serve it. A hundred and twelve years later, the country is inviting us to do something similar, if only for three days. Come to Kolkata. See India with your own eyes. And let my city show you why we never really leave it.

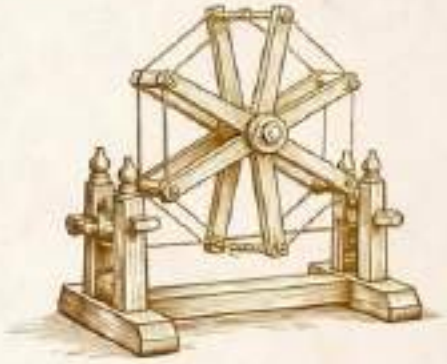


Mahatma Gandhi
1869-1948

A Tribute on Gandhi Jayanti

— The Life of Mahatma Gandhi —
A Complete Journey





1869
Born in Porbandar
Mahatma Gandhi is born on 2nd October 1869 in Porbandar, Gujarat

1888
Goes to London for law
Travels to London at age 18 to study law at University College London

1893
South & fight against discrimination
Settles in South Africa, begins resistance to racial discrimination and injustice

1915
Returns to India
Returns to India from South Africa, joins Indian National Movement

1917
Champaran Satyagraha
Leads first Satyagraha in Champaran for farmers' rights against indigo planters

1920
Non-Cooperation Movement
Launches nationwide non-cooperation to resist British rule

1930
Dandi March • Salt Satyagraha
240-mile march to Dandi to protest the Salt Law, defying British monopoly

1942
Quit India Movement
Calls for "Quit India" — an appeal for immediate British withdrawal

1947
Independence
India gains independence on 15th August 1947

1948
Martyrdom • 30 Jan 1948
Assassinated in New Delhi, leaving legacy of peace and nonviolence

"Be the change that you wish to see in the world."
Mahatma Gandhi

Mahatma Gandhi's Principles for Modern Professional

Values That Guide Today's Professionals



> *"Strength does not come from physical capacity. It comes from an indomitable will"*
>
> — Mahatma Gandhi

Mahatma Gandhi's Principle	Professional Application
1 Truth	Accuracy in reporting and transparent communication
2 Non-violence	Respectful disagreement and conflict resolution
3 Self-discipline	Professional consistency and avoiding shortcuts
4 Simplicity	Clear communication and avoiding unnecessary complexity
5 Service	Putting stakeholder interest and public trust into practice
6 Integrity	Doing the right thing even when oversight is absent
7 Trusteeship	Responsible stewardship of resources
8 Self-examination	Continuous professional improvement
9 Sustainability	Considering long-term consequences rather than only short-term gains



From the Rulebook to the Moral Compass

Corporate Governance Inspired by Gandhian Values

CA Arjun Neelakantan

Director Internal Audit & Compliance
Al Mulla Group

Introduction

Every organization has two sides to its governance

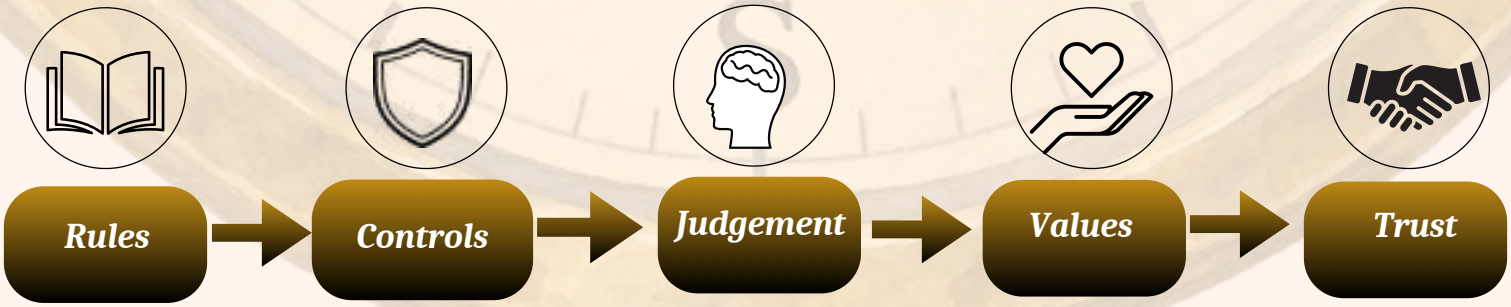
- The first is the formal side. It includes policies, procedures, authority matrices and internal controls (system controls and manual controls). These tell employees what they must do, how they should do it, who has the authority to act and who is accountable for the outcome.
- The second is the organization's moral compass (the conscience of right and wrong). It guides us when written rules do not provide a clear answer or when simply following the rules may not achieve the right result or objectives. At such times, we should ask not only, "Is this allowed?" but also, "Is this right?"

"The rulebook gives governance its structure; the moral compass gives it direction"

Rules set boundaries, while conscience helps us act responsibly within those boundaries. To understand how a moral compass can guide our conduct, we often look to the lives of great personalities. We draw inspiration from people who remained true to their principles, even when they were faced with challenges or difficult situations.

Among them, Mahatma Gandhi ("Gandhiji") holds a special place. His greatness came not only from what he achieved, but also from the values by which he lived—truth, integrity, non-violence, trusteeship, and simplicity, amongst others. These timeless values remain relevant not only to our personal lives but also to the way modern organizations are governed.





This article explores how we can apply these Gandhian values in our corporate lives.

Truth

"There should be Truth in thought, Truth in speech, and Truth in action."
Mahatma Gandhi, From Yeravda Mandir
Chapter 1, Truth. M. K. Gandhi.org - www.mkgandhi.org

In the workplace, truth applies to every aspect of an organization—its employees and management, its products and services, its business dealings, its financial reporting and its disclosures to regulators. In other words, truth must guide every activity of the organization.

Information must always be presented honestly and completely, without creating a misleading impression or ambiguity. As organizations expand, truthfulness becomes even more imperative. Stakeholders increasingly rely on trust—whether in public dealings, marketing communications, or corporate disclosures.

An organization may highlight a favourable result without explaining that it arose from an unusual adjustment. A serious risk may be described in vague language even when management understands its probable financial impact. Such reporting may satisfy the minimum disclosure requirement, but it does not communicate the whole truth.

Good governance gives decision-makers enough information to understand the real position, evaluate the risks and reach an informed conclusion.

Satyam Computer Services case: *The word Satyam means "truth" in Sanskrit. Yet the company became the centre of one of India's largest accounting frauds. For several years, management overstated revenue, income and cash balances to make the business appear more successful than it was. In January 2009, founder and chairman B. Ramalinga Raju admitted that the financial statements did not reflect the company's true position. The US Securities and Exchange Commission later stated that Satyam had overstated revenue, income and cash balances by more than US$1 billion over five years.*
US Securities and Exchange Commission. 5 April 2011. www.pcaobus.org
The case also exposed serious audit failures. The US Public Company Accounting Oversight Board concluded that weaknesses in the auditors' cash-confirmation work contributed to the failure to uncover the inflated balance. Management had routed confirmation requests and purported responses through itself, undermining independent verification. The case shows that financial statements may be professionally prepared, approved and externally audited, yet still fail to present the truth.

Integrity

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." — Warren Buffett

Gandhiji's life teaches us that integrity is doing what is right, remaining honest and acting according to one's values.

No organization can supervise every employee at all times. Even well-designed internal audit and compliance processes cannot detect every fraud or control failure. Governance therefore depends on how people behave when no one is watching.

Integrity means doing what is right even when misconduct may never be discovered. An employee should disclose a conflict of interest when a relative or close friend is connected with a supplier under consideration. An employee should refuse a personal favour that could influence a business decision. A person who notices an unrecorded error should correct it, even when remaining silent would be personally convenient.

The lesson is that when integrity is compromised by even one person—particularly someone in a managerial position—the consequences can affect the entire organization.

Although integrity at the individual level is paramount, it must be reinforced by effective organizational controls, such as maker-checker mechanisms,segregation of duties, continuous monitoring and transparent reporting. These controls provide reasonable assurance that misconduct will be detected and addressed promptly. Processes should therefore be designed to identify, challenge and escalate misconduct whenever it comes to light.

Barings Bank case: *Barings Bank was one of Britain's oldest and most respected banks. It collapsed in 1995 after unauthorised speculative trading by Nick Leeson in Singapore produced losses of approximately GBP 827 million. Leeson was able to conceal the losses because he held responsibility for both trading and back-office settlement functions. He could therefore conduct transactions and influence how they were recorded without an effective independent check.- Collapse of Barings- www.gov.uk*

Trusteeship

"Moneyed men may earn their crores (honestly only, of course) but so as to dedicate them to the service of all."
Mahatma Gandhi, Harijan, 22 February 1942-
www.mkgandhi.org

Within an organization, leaders are trustees of shareholders' funds, employees' livelihoods, customers' confidence, the organization's reputation and the environment.

Authority is therefore a responsibility rather than a personal privilege. When approving expenditure, selecting suppliers, setting targets or handling conflicts, a leader should ask, "Am I using this authority for the organisation and its stakeholders, or for my own benefit?"

Business decisions should consider both financial returns and their effects on employees, customers, business partners and society. Trusteeship does not reject profit but requires it to be earned with due responsibility.

WorldCom case: *WorldCom was one of the largest telecommunications companies in the United States. When its performance declined, senior executives faced pressure to meet market expectations and support the company's share price. Instead of reporting the actual results, management manipulated the accounts. Normal operating expenses that should have been recorded in the periods in which they were incurred were improperly capitalized. This reduced reported expenses and made the company appear profitable when it was not. In June 2002, the company disclosed approximately US$3.8 billion in improper accounting entries.-**US Securities and Exchange Commission. Litigation Release No. 17588, 27 June 2002. www.sec.gov***

WorldCom was not merely an accounting failure; it was a breach of trusteeship. Senior executives used their authority to conceal deteriorating performance instead of protecting the interests entrusted to them.

Non-Violence in the Workplace

"The more you develop non-violence in your own being, the more infectious it becomes."
Mahatma Gandhi, The Mind of Mahatma Gandhi
www.mkgandhi.org

In the workplace, non-violence means more than avoiding physical harm. Humiliation, harassment, discrimination, retaliation and misuse of authority can also cause serious injury to a person's dignity and sense of worth. The cycle may begin with insensitive, careless or apparently minor conduct but can gradually develop into deliberate and bullying behaviour.

Governance based on non-violence protects human dignity through respectful communication, fair treatment and due process. This is often covered in the organization's code of business conduct. This does not mean avoiding accountability or allowing misconduct to go unaddressed. Misconduct must be addressed firmly. However, firmness should not become cruelty, and discipline should not become humiliation.

A respectful process protects the employee and preserves the credibility of the organization.

France Telecom case: *During a major restructuring, employees were subjected to forced transfers, repeated changes of role and sustained managerial pressure intended to encourage staff departures. The period was also marked by severe psychological distress among employees, including suicides and attempted suicides. In 2019, a Paris court convicted France Telecom and several former executives of institutional harassment. The company did not appeal. France's Court of Cassation upheld the convictions of former senior executives and formally recognised institutional moral harassment.-**Communiqué on institutional moral harassment. https://www.courdecassation.fr***

The issue was not the company's right to restructure. It was the method used to achieve that objective and its effect on employees' dignity and well-being. A legitimate commercial objective cannot justify harmful or degrading means.

"Ethical practice demands dismantling complexity, restoring clear responsibility and reinforcing challenge. Only then can governance serve its intended purpose"

Simplicity

"If each retained possession of only what he needed, no one would be in want."
Mahatma Gandhi, The Mind of Mahatma Gandhi- www.mkgandhi.org

Large organizations sometimes create complex structures and transactions which, if not clearly documented, become an unresolved puzzle. Complexity then becomes the smokescreen behind which ethical compromises hide. Further, such complexity can conceal responsibility, prevent effective challenge, and make wrongdoing harder to detect.

Simplicity does not mean removing necessary controls or keeping everything at a surface level. It means designing processes that employees can understand and apply. Approval levels should be clear, processes should be clearly defined, exceptions should be recorded and reports should be simple and easy to follow.

When a process is too difficult to follow in daily work, employees may bypass it or ignore it. Responsibility then becomes harder to identify and enforcement becomes inconsistent.

Lehman Brothers case: Before its collapse in 2008, *Lehman Brothers used transactions known as Repo 105 to make its financial position appear stronger. Shortly before reporting dates, Lehman temporarily transferred assets and accounted for the transactions as sales rather than financings. It then used the cash received to reduce reported debt. After the financial statements were issued, the transactions were reversed and the debt returned to the balance sheet. The bankruptcy examiner reported that Lehman used Repo 105 transactions to remove as much as US$50 billion from its balance sheet.-.* ***Chapter 11 Case No. 08-13555, 11 March 2010, Volume 3, Repo 105. https://www.web.stanford.edu***

"The future of governance rests not only on stronger rules but on stronger values"

The Courage to Speak Up

A moral compass is useful only when people have the courage to follow it.

Employees may remain silent because the person involved is powerful or because they fear retaliation. Gandhiji's commitment to truth reminds us that raising a genuine concern can be an act of loyalty to the organization.

Whistleblowing channels are important, but employees must trust that concerns will be handled independently and fairly. Leaders must also be willing to hear uncomfortable information. If an organization punishes those who raise concerns, employees will eventually be discouraged and stop speaking up.

Reporting channels should be accessible, confidentiality should be protected as far as possible and retaliation should not be tolerated.

Complex accounting should never be used to conceal an organisation's actual financial position.

Governance with a Conscience

Boards and executive management must translate these values into practice. They should set clear ethical expectations, question unusual results, examine how targets were achieved and hold leaders accountable for their conduct.

Internal audit (third line of defense) and compliance (second line of defense) teams can identify warning signs, but ethical governance is the responsibility of everyone in the organization.

The board has a particularly important role when reported success does not match the underlying reality. Directors should question results that appear unusually favourable, repeated control overrides, unexplained accounting adjustments, long-outstanding reconciling items and complaints that indicate a pattern of misconduct. Red flags should never be ignored.

सेवा in Action

Celebrating Gandhi Jayanti with Special Hearts

REFLECTING ON SEVA

Seva, as Mahatma Gandhi taught us, is not charity but solidarity. His talisman asks us to recall the face of the weakest person we have seen and ask how our actions affect them. Our visit to the centre for children with special needs was a living reflection of this principle. It reminded me that beyond balance sheets and audits, our true calling lies in empathy and human connection. In their innocent smiles and boundless curiosity, we saw the purest forms of truth, love and simplicity









"Every handprint is a promise that we will nurture *HOPE to grow tall"*







HEARTS UNITED IN SERVICE

What stayed with me was not what we gave, but what we received - lessons in resilience, joy in small things, and strength in unity. Every handshake, every shared laugh, was a reminder that service unites hearts beyond barriers. As a chartered accountant far from home, I found a deeper sense of community and purpose. I return inspired to continue this journey of Seva, carrying forward Gandhi's legacy of compassion and the Chapter's spirit of togetherness.

Small moments, Big impacts

The Kharafi center visit was a unique experience. There I witnessed the innocent eagerness and enthusiasm of all in participating in each activity. I also witnessed the sudden burst of giggles and loud laughter and a few even hugging us expressing their joyous moments. Words are not enough to express what I saw and felt in those four hours and I salute the team for organizing and making me also participate.

-CA Jagdish Joshi





An evening spent with the wonderful children at Kharafi center for Special Needs was a beautiful reminder that joy needs no language or boundaries.

We went there hoping to bring some happiness, but came back feeling that they had given us far more than we could ever give them.

"Sometimes the smallest moments create the biggest memories"

-CA Venkata Ramana Badida

We played. We created. We laughed.
But most importantly, we connected.
The smiles, laughter and simple moments of togetherness touched my heart. Sometimes, all it takes is being present, sharing a little happiness and making someone feel valued. As Mahatma Gandhi said, "The best way to find yourself is to lose yourself in the service of others." For me, this was a beautiful reminder that while our professional journeys may be defined by what we achieve, our lives are enriched by the difference we make in the lives of others.

-CA Sweta Chipra





Visiting Al Kharafi Center touched a very personal corner of my heart. Watching the children smile and enjoy the simplest moments made me pause and appreciate how much we take for granted in our own lives.

Some experiences touch your heart without saying a word. The smiles, warmth and innocence of the children reminded me that happiness is not about what we have, but what we share with others.

-CA Firoz Ali

When I heard ICAI Kuwait Chapter is organising a trip to the Al Kharafi Centre to visit children with special needs, I eagerly agreed. The aim was to engage the kids in various fun activities and entertain them. But in the process we came back much enriched and these beautiful, happy and talented kids touched a chord with each of us. The joy on their faces made our day. The patience and devotion of the caregivers deserve special mention. It was the most humbling experience.

-CA Suparna Mukherji





Visiting the Al Kharafi Centre was an extremely humbling and fulfilling experience. Spending time with the children, sharing their smiles, laughter and moments of joy, was truly heartwarming.

It was a small but meaningful way of giving back to society, and I feel grateful to have had the opportunity to be part of such a memorable day. I came away with a renewed sense of gratitude and happiness, and I look forward to visiting the centre again

-CA Nisha Jalan

It was an incredibly humbling experience at Al Kharafi Centre. We went to share smiles, but returned with our hearts full — deeply inspired by the children's pure joy, resilience and talent.

A powerful reminder that true inclusion is felt, not just spoken about. An evening we will truly cherish.

-CA Kriti Buchasia





CA Harpreet Singh

Corporate AI Trainer

Using AI Safely

AI Governance, Data Protection & Cross-border Compliance

"Responsible AI begins with data protection- knowing what to share, who can access it, and how it remains protected throughout its lifecycle"

Understanding Where the Lines Are and How to Stay Behind Them

Finance teams in Kuwait are embracing AI to summarise reconciliations, refine board papers and support contract reviews. This creates an opportunity to pair greater efficiency with thoughtful data protection. By choosing approved tools, understanding their privacy settings and being mindful of what they upload, teams can use AI confidently while safeguarding client information. The aim is not to hold back innovation, but to make responsible AI use part of everyday practice.

This article covers how AI tools treat your data, where Kuwait's rules stand, how a foreign law such as India's DPDP Act can still reach a Kuwaiti business, and which habits make sense.

What happens when you upload a document

Uploading a file to a private AI chat does not, by itself, make it public or searchable on the internet. However, confidentiality depends on the tool, account settings and how the content is shared. Before uploading client information, check who can access it, how long it is retained, whether it may be used for model training, and whether it may be passed to third parties. The answers depend on the plan.

- Free consumer accounts offer the least protection: depending on the provider and the settings, conversations may be retained, reviewed by staff or used for training unless the user opts out.
- Paid individual plans usually add clearer privacy controls, but you must still check the provider's data policy and retention terms.



A Different Approach: Let AI build the tool - not process the confidential data

A practical approach is to use AI to develop offline Python applications, Excel macros or locally running HTML/JavaScript tools for reconciliations, exception reports and dashboards. Share only the data structure - column headings, field types, matching rules and expected outputs—along with fictional sample records, rather than actual client data.

Once developed and tested, the tool can process real files within the firm's controlled environment.

Enterprise plans including Microsoft Copilot:

Enterprise plans, including Microsoft Copilot under a firm's own tenant, normally add administrator control, access logs, retention settings and a contractual commitment not to train on customer content. Terms change often, so check the settings in force today.

For the most sensitive work there are two further options: AI applications that run entirely on a laptop, and full models hosted on an organisation's own servers. Both take more effort, but the data never leaves your control. Payroll and audit working papers are natural candidates.

Kuwait's legal position- Knowledge and Insight

Data protection, cybercrime and cross-border obligations for businesses operating in Kuwait

Kuwait's data protection framework draws on several laws and sector-specific regulations rather than a single comprehensive statute. Businesses can build a strong compliance foundation by identifying the requirements relevant to their operations, understanding their data flows and putting appropriate safeguards in place.

Electronic Transaction Law

Law No.20 of 2014

- General baseline for personal data held electronically.
- Covers consent, use for the stated purpose, accuracy, security, and the individual's rights to access, correct and delete.
- Article 37 provides for up to three years' imprisonment and fines of KWD 5,000 to 20,000 for unlawful access to, disclosure of, or use of protected personal data.

Cybercrime Law

Law No.63 of 2015

- Criminalizes unauthorized access to systems and data.
- Heavier penalties where bank clients' or government data is involved.
- Enforced for hacking, data breaches and digital offenses.

CITRA Data Privacy Protection Regulation

2021, amended by Decision No.26 of 2024

- Generally read as applying to CITRA-licensed telecom and internet providers rather than every business.
- Sets privacy and security requirements for licensed operators.
- Each Firm should confirm this with counsel.

AI browsers and assistants connected to email, cloud storage:

- AI browsers and assistants connected to email, cloud storage or calendars deserve separate attention, because they act with your credentials rather than merely reading what you paste. Such a tool can also be misled by instructions hidden in a web page or email, a weakness researchers have demonstrated in several products.
- Letting these tools draft but never send is a sensible default. Keep human review before any client communication, payment instruction or regulatory filing.

Banks & AI

- Banks carry an additional layer. The Central Bank of Kuwait expects them to manage cybersecurity governance and third-party risk, and the governing idea is that a bank can outsource a task but not its accountability. That idea travels downstream: auditors, consultants and outsourced accountants serving regulated clients should expect questions about how they use AI and where client data goes.
- Kuwait is exploring a national AI strategy, with opportunities to build on its existing legal framework as AI-specific governance develops.
- Until rules arrive, the most immediate constraint is the duty of confidentiality in our professional codes and engagement letters. Breaching it needs no regulator to act. A client who learns their figures went into an unmanaged AI account will draw their own conclusions.

When Foreign Rules Follow the data

Kuwait-based firms rarely handle only Kuwaiti data. Groups have subsidiaries in India, Europe and elsewhere in the Gulf, and some foreign laws apply by reference to the people whose data is processed, not to where the processor sits.

- India's Digital Personal Data Protection Act, 2023 is a relevant example.
- Rules were notified in November 2025 and most obligations apply from around May 2027.
- The Act reaches processing outside India when it relates to offering goods or services to people there, and an Indian company must bind its service providers by contract.
- A Kuwait-based shared-services team handling payroll or customer records for an Indian entity may therefore meet these requirements through the engagement terms: informed consent, reasonable security safeguards and breach reporting.
- Penalties of up to ₹250 crore.
- The GDPR and the UAE and Saudi laws follow similar logic.

Six recommended safeguards for safe, responsible use of AI in practice



Classify before you upload

Separate generic material from personal data and confidential client information. Drafting and formulas are low risk; payroll, KYC files, tax records and audit working papers are not.



Mask by default

Replace names with codes, remove civil IDs, IBANs and account numbers, and round figures where possible. Keep the key outside the AI tool.



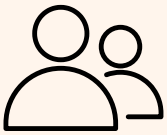
Obtain client consent

Add a short AI clause to engagement letters stating what is, and is not, put into such tools.



Use approved tools

Give staff a business plan so nobody relies on a personal free account, and switch off training and history where possible.



Keep a person in the loop

Models invent figures and cite rules that do not exist, and the professional who signs carries the responsibility.



Write it down

A one-page policy on approved tools, permitted data, exceptions and incident contacts, reviewed every six months.

CONCLUSION

AI can save time and improve the way we work, but it does not replace our responsibility to clients. We still need to know what data we are sharing, where it goes, which laws apply and whether the results are reliable.

Good governance brings these checks into everyday work: use approved tools, protect confidential information, check the output and make someone responsible for reviewing it. When data crosses borders, assess the requirements in the relevant countries. These habits help us make the most of AI while protecting the trust clients place in us.



Cancer - What you need to know?

Understanding cancer, common diagnoses and the facts that matter.

Dr. Susovana Sujit Nair

Medical Oncologist (Breast unit)
Kuwait Cancer control Center

The Origin of the word

The word 'cancer' comes from the Latin for 'crab'. Early doctors, when describing certain tumors which had veins or extensions from the main body, called them crab-like or 'cancerous'.

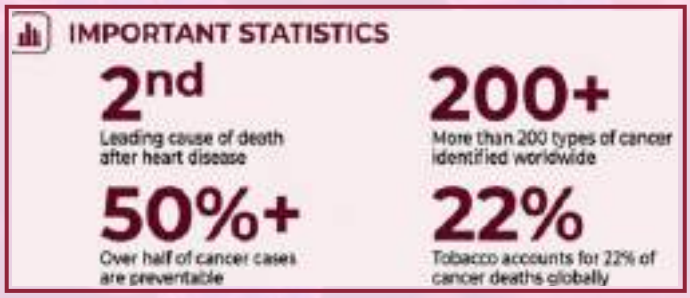
Cancer begins in cells - the basic units of the human body

Cells are the basic units that make up the human body. We have just the right number of each type of cell and they grow and divide to make new cells as the body needs them. Usually, cells die when they get too old or damaged and new cells take their place. Our bodies are made up of more than a hundred million (100,000,000,000,000) cells. All cancers begin in cells and start with changes in one cell or a small group of cells.

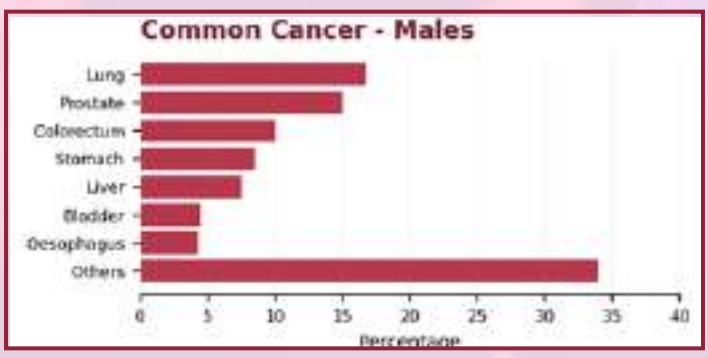
It begins when genetic changes interfere with the orderly process of controlled cell replacement and they start to grow uncontrollably. These cells may form a mass called a tumor. A tumor can be cancerous or benign. A cancerous tumor is malignant, meaning it can grow and spread to other parts of the body. A benign tumor means the tumor can grow but will not spread.

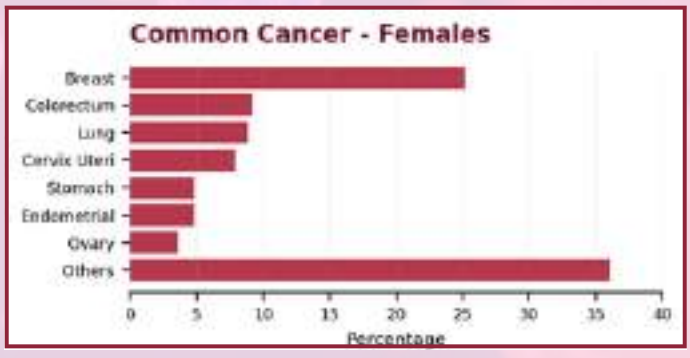
Important Statistics

- Cancer is the second leading cause of death after heart disease.
- There are more than 200 types and subtypes of cancer.
- Over half of all cancer cases and up to half of all cancer deaths are preventable. This means there are around 3.7 million avoidable deaths per year, 80% of which occur in low- and middle-income countries.
- Tobacco use is the single largest preventable cause of cancer in the world, which accounts for 22% of all cancer related deaths.
- Tobacco has killed around 50 million people in the last 10 years.
- There are around 28 million cancer survivors worldwide.
- Only 5-10% of all cancers are entirely hereditary.
- The left breast is 5-10% more likely to develop cancer than the right breast.



CANCER AT A GLANCE





Distribution and commonly diagnosed cases

COMMON CANCERS
What they are • how they are treated • signs to notice

Lung Cancer

Lung cancer is the major cause of cancer deaths. Cigarette smoking is the principal risk factor for development of lung cancer. Passive exposure to tobacco smoke also can cause lung cancer. The two types of lung cancer which grow and spread differently are small cell lung cancers and non-small cell lung cancers. The stage of lung cancer refers to the extent to which the cancer has spread in the body. Treatment of lung cancer can involve a combination of surgery, chemotherapy, targeted therapy, immunotherapy and radiation therapy. The general prognosis of lung cancer is poor because doctors tend not to find the disease until it is at an advanced stage. Five-year survival is around 54% for early-stage lung cancer that is localized to the lungs, but only around 4% in advanced, inoperable lung cancer. Smoking cessation is the most important measure that can prevent the development of lung cancer.

SIGNS & SYMPTOMS Persistent cough, coughing up blood, shortness of breath, chest pain, hoarseness, loss of weight, bone pain and headache.

Prostate Cancer

The prostate is a gland that is a part of the male reproductive system that wraps around the male urethra at its exit from the bladder. Prostate cancer is common in men over 50 years of age, with the risk of developing prostate cancer increasing with aging. Prostate cancer screening consists of periodic laboratory testing, usually every one to two years, which includes a prostate specific antigen (PSA) test and digital rectal examination. Treatments for prostate cancer may include surgery (radical prostatectomy), radiation therapy, hormone therapy, chemotherapy as well as immune/vaccine therapy. Prostate cancer is one of the leading causes of cancer death in males; identifying it early may prevent the spread and death from prostate cancer.

SIGNS & SYMPTOMS Decreased force of urine stream, trouble urinating, blood in semen, discomfort in the pelvic area, bone pain as well as erectile dysfunction.

Colorectal Cancer

Colorectal cancer is a malignant tumor arising from the inner wall of the large intestine or rectum. Common risk factors for colorectal cancer include increasing age, a family history of colorectal cancer, colon polyps and long-standing ulcerative colitis. Most colorectal cancers develop from polyps. Removal of colon polyps can aid in the prevention of colorectal cancer. Colon polyps and early cancer may have no cancer-specific early signs or symptoms. Therefore, regular colorectal cancer screening is important. Diagnosis of colorectal cancer can be made by sigmoidoscopy or by colonoscopy with biopsy confirmation of cancerous tissue. Treatment of colorectal cancer depends on the location, size and extent of cancer spread as well as the health of the patient. Surgery is the most common medical treatment for colorectal cancer. Early-stage colorectal cancers are typically treatable by surgery alone. Chemotherapy can extend life and improve quality of life for those who have had or are living with metastatic colorectal cancer.

SIGNS & SYMPTOMS A change in your bowel habits including diarrhea or constipation or a change in the consistency of your stool, blood in stool, persistent abdominal discomfort such as cramps, gas or pain, a feeling that your bowel doesn't empty completely, weakness or fatigue, unexplained weight loss.

Stomach Cancer

The stomach is a hollow organ that liquefies food and is part of the digestive system. Although the cause of stomach cancer development is not known, risk factors include inflammation of the stomach, Helicobacter pylori infection, smoking, poor diet, obesity, lack of physical activity and the history of stomach cancer in the family. Stomach cancer is diagnosed by a physical exam, endoscopy, and biopsy of the tissue. Stomach cancer is staged according to where the cancer is found and how far it has invaded the stomach tissue or if it has spread beyond the stomach and into other organs. The treatment of stomach cancer

depends on the size and location of the tumor, the stage of the disease and the patient's general health.

SIGNS & SYMPTOMS Fatigue, feeling bloated after eating, severe and persistent heartburn, severe consistent indigestion, unexplained persistent nausea, stomach pain, persistent vomiting, unexplained weight loss.

Breast Cancer

Breast cancer is the most common cancer among women. Research states that one in every eight women develops breast cancer. There are many types of breast cancer that differ in their capability of spreading (metastasize) to other body tissues. The causes of breast cancer are not yet fully known, although a number of risk factors have been identified. There are many different types of breast cancer. Breast cancer is diagnosed during a physical exam, by self-examination of the breasts, mammography, ultrasound and biopsy. Treatment of breast cancer depends on the type of cancer and its stage (0-IV) and may involve surgery, radiation and/or chemotherapy.

SIGNS & SYMPTOMS A breast lump or thickening, change in the size, shape or appearance of the breast, changes to the skin over the breast,inverted nipple, peeling, scaling, crusting or flaking of the pigmented area of skin surrounding the nipple (areola), redness or pitting of the skin over your breast.

Endometrial Cancer

The uterus is a hollow organ in females located in the pelvis, commonly called the womb. The uterus functions to support foetal development until birth. The uterus is shaped like an upside-down pear; the top is the fundus, the middle is the corpus and the bottom is the cervix; the inner layer of the uterus is the endometrium. Uterine cancer is the abnormal (malignant) growth of any cells that comprise uterine tissue. The buildup of cancer cells may form a mass or tumor. Although the exact causes of uterine cancers are not known, risk factors include women with endometrial overgrowth (hyperplasia), obesity, women who have never had children, menses beginning before age 12, menopause after age 55, estrogen therapy, hormonal intake, radiation to the pelvis, family history of uterine cancer. Uterine cancer is diagnosed usually with a pelvic exam, Pap test, ultrasound and biopsy. Occasionally CT or MRI may be done to help confirm the diagnosis. Treatment options may include one or more of the following: surgery, radiation, hormone therapy and chemotherapy. Treatment depends on the uterine cancer stage, your age, and general health. Surgical therapy usually involves removal of the uterus, ovaries, fallopian tubes, adjacent lymph nodes, and part of the vagina. Radiation therapy may be by external radiation or by internal radiation (brachytherapy).

SIGNS & SYMPTOMS Vaginal bleeding after intercourse, between periods or after menopause, watery, bloody vaginal discharge that may be heavy and have a foul odor, pelvic pain or pain during intercourse.

Awareness is an advantage

Reduce avoidable exposure, participate in screening and seek medical advice when something feels unusual



Know the risks. Know your body.

Small, informed choices can strengthen prevention and encourage earlier action.

It is usually not possible to know exactly why one person develops cancer and another doesn't. But research has shown that certain risk factors may increase a person's chances of developing cancer.These are some of the most-studied known or suspected risk factors for cancer. Limiting your exposure to avoidable risk factors may lower your risk of developing certain cancers.

RISK FACTORS

— Smoking, Tobacco & Alcohol.
— Inherited genes.
— HIV & HPV infections.
— Obesity & Overweight.
— Physical Inactivity.
— Overexposure to sun, UV, X-rays & gamma rays.
— Hormonal treatments.

TAKE HOME MESSAGE

Cancer is not always preventable, but many cancers are. Half of all cancers and cancer deaths can be avoided through lifestyle choices, vaccinations, and timely screening. The key is not to panic, but to be aware - know your risk factors, know your body, and know when to seek help. As we mark awareness, remember: Early detection saves lives. A healthy lifestyle today, regular screening, and prompt medical advice when something feels unusual can make all the difference.

1. **Quit smoking today.**	5. **Protect yourself from unwanted radiation or overexposure to sun**
2. **Eat healthy, balanced diet - include lots of fruits & vegetables.**	6. **Attend cancer screening camps.**
3. **Maintain a healthy weight - stay physically active.**	7. **Know your body well - be aware.**
4. **Avoid alcohol.**	8. **Seek immediate medical attention if in doubt.**

Maintaining good mental health is a necessity in today's dynamic world

By G. Radhakrishnan, an Art of Living practitioner for more than 25 years

THE ART OF LIVING

As per WHO, good health is defined as a state of physical, mental and social well-being

Health is not a mere absence of disease. It's the dynamic expression of Life.

Better health is central to human happiness & well-being.

The issue of mental illness affects an estimated **350 million people around the world, according to the World Health Organization (WHO).** Unfortunately, many people don't even acknowledge that they are depressed, and nearly 50 percent of major depression goes untreated.

Life is a war. Doctors are fighting against diseases. Lawyers fight against injustice. Teachers are fighting against ignorance. Depression happens when you lose the will to fight. The decision to fight can take away your depression.

> *"Depression is a sign of a static understanding of life. When you feel everything in life is dead, static, there is nothing more, nowhere to go, that is when you get depressed. It happens when one loses the will to fight. Spirituality is the uplifting of one's spirits through meditation, service, knowledge and wisdom. It can help overcome depression.*
>
> *- Sri Sri Ravi Shankar*

Why does an individual get depressed? Some depression may be because one is hanging onto the past or is over-ambitious and anxious about the future. Life, however, is a continuous process of teaching one how to "let go." Often, you are not aware that you are connected with the whole universe, and you think you are just some small people wanting small little things.

Root of Negativity

Have you ever wondered how a negative thought arises? If you attend to the source of negative thoughts, you will realize that they come because of **tension and stress.** A relaxed, happy person will not get negative thoughts. The more miserable one is, the more negative thoughts come.

Stress

"Stress is when there's too much to do, too little time & no energy left. Either you reduce the workload, which doesn't happen these days, or you increase the time. That also doesn't happen. When you are tired, you want to take more time for yourself to recuperate. So the only visible option you are left with is to increase your energy level."

-Sri Sri Ravi Shankar

A stress-free mind is the birthright of everyone

Stress impacts the way we think, feel and behave, thus affecting all aspects of our lives. The consequences of letting stress rule are nothing short of disastrous and tragic. Yet it seems so hard for people to let go of it. Intellectually, you know, "Oh, I shouldn't be upset, I shouldn't be annoyed. I shouldn't lose my temper." But in practical life, it doesn't translate into reality. When that moment comes, when the negativity comes like a flood, it just overpowers you and throws you off balance.

The Hidden Link Between Depression And Energy

When energy is low, that is when depression happens.

When the barometer of energy drops down then you feel disinterested. When it goes further down, you lose the willingness to live.

Prana or energy is present in everything. In fact, we are floating in an ocean of prana. It is the life force energy within us. Stones have got one unit of prana. Water has got two units of prana. Fire has got three units of prana. Air has got four units of prana. Plants have five units of prana. Animals have six units of prana. Human beings are capable of holding from seven to 16 units of prana. **The expression of prana is the whole universe.**

When prana is lower, that's when you feel depressed. When prana goes further low, then you feel suicidal. When prana is higher, you feel enthusiastic. When prana is very high, you feel energetic and blissful. That is why when people are depressed, just giving counselling doesn't work. What needs to be done is to raise the level of prana.

How do we get out of this small mind?

We must look to enquire into the core of our existence.

Neither at school nor at home are we taught how to handle our negative emotions. We teach dental hygiene but forget to teach mental hygiene. Stress does not go away by just talking or advising. **We need to learn meditation, yoga, breathing techniques and tools to get rid of stress and calm the mind.**

Yoga offers one of the most cost-effective and time-tested approaches to Health. Yoga takes you close to your true nature. Yoga with its techniques helps you to harmonize with nature. Peace is our very nature, and yoga leads you to inner peace.

Sudarshan Kriya™ is a unique breathing technique that eliminates stress, fatigue and negative emotions such as anger, frustration and depression, leaving you calm yet energized, focused yet relaxed. Sudarshan Kriya™ incorporates specific natural rhythms of the breath which harmonize the body, mind and emotions.

The breath connects the body and mind. For every emotion, there is a corresponding rhythm in the breath. Just as emotions affect our patterns of breathing, we can bring about changes in our mental and behavioral patterns by altering the rhythms of our breath. It flushes out anger, anxiety, and worries, leaving the mind completely relaxed and energized

-Sri Sri Ravi Shankar



Click on icon for link.

Practice Sudarshan Kriya for 20 minutes daily helps significantly reduce the levels of cortisol, the stress hormone

-Sri Sri Ravi Shankar

How to Get Rid of Stress?

The right amount food



Not too much and not too little. A balanced diet with enough carbohydrates and proteins.

The right amount of sleep



6 - 8 hours of sleep, not more, not less

Breathwork



Practicing some deep breathing exercises raises your energy levels

Meditation



A few minutes relieve stress, makes you efficient and energetic and joyful

As you increase your energy levels, stress reduces automatically

How to come out of depression?

Take responsibility

Mental depression is worse than an economic recession. One has to take responsibility to sail over this and help others around them. So as far as depression is concerned, don't think it is your karma. **You can do something about it.**

Know that your life is precious

Your life is so precious. Don't lose it. When you meditate, all the past scars that have been bothering you, and that made your life miserable will be gone in no time. You should value yourself more than anything else in the world because you are the center of your world**.**

Don't just sit and keep thinking

So don't just sit and keep thinking about yourself. 'What will happen to me?' What is going to happen to you? You keep thinking about it and get depressed. You are here in this world to do some work for society. You have come into this world to do the work of God. Understand this and be a part of any seva activity. Practice Sudarshan Kriya and **meditation**. Keep doing Sudarshan Kriya for some time and see how much change happens.

Wake up

What are you depressed about? Wake up and see. Anyway, all of us are going to die, drop the body here. The rest of the time that I am on this planet, should I not be happy and spread happiness around me? Instead of wanting something, can I be in the position to give? If nothing, I can at least give blessings to everybody. When you are determined to do some good thing in your life, and give away some good vibrations, your depression is out of the window.

How Meditation Helps Reduce Stress

Clinical studies show Meditation helps ease stress by settling the mind, improving rest, and supporting healthier nervous-system activity

Deep Rest Response



The practice brings the system into a restful state that helps release accumulated tension and mental fatigue.

Lower Perceived Stress



Research reports clear reductions in perceived-stress scores following meditation training, along with improvements in mood and emotional steadiness.

Autonomic Balance

Studies show improvements in nervous-system regulation, helping the body shift away from stress-driven activation toward relaxation.

Conclusion

Good Health means being **stabilized in the Self.**

When the mind is **free of fear, guilt, anger and hatred, it has the power to heal the body of any ailment.** There is a huge power in consciousness.

This entire universe is nothing but vibrations. It is all made up of waves, vibrations, and energy.

When your vibrations do not match with the vibrations of others you call it negative, and when **your vibrations match with other vibrations, it is harmonious and you call it bliss. When your energy becomes such that it becomes universal, then whatever the outer circumstances may be, you remain oblivious to it.**

Success without Stress:

What is the secret to riding a bicycle? Balance! *It is about staying at the center: not letting it fall to the right or left. When it's falling on one side, you bring it to balance. When you go out of balance, you feel the pinch. Listen to that. Don't just ignore it, acknowledge it and come to the center.*

THE CA STRESS TEST

How Balanced Is Your Busy Season? 10 Questions — Score Yourself Honestly.

1. During busy season, how often do you work past 7pm?

- ○ Never (0)
- ○ Sometimes (1)
- ○ Often (2)
- ○ Always (3)

2. How well are you sleeping on work nights?

- ○ 7+ hours restfully (0)
- ○ 5-6 hours restless (1)
- ○ 4-5 hours disrupted (2)
- ○ Less than 4 hours (3)

3. How often do you feel overwhelmed by deadlines?

- ○ Never (0)
- ○ Rarely (1)
- ○ Sometimes (2)
- ○ Constantly (3)

4. Do you have time for breaks/meals during workdays?

- ○ Always, regularly (0)
- ○ Mostly (1)
- ○ Sometimes, rushed (2)
- ○ Rarely/Never (3)

5. How is your work-life balance currently?

- ○ Well balanced (0)
- ○ Slightly off (1)
- ○ Struggling (2)
- ○ Non-existent (3)

6. How often do you feel drained/exhausted mentally?

- ○ Never (0)
- ○ Occasionally (1)
- ○ Frequently (2)
- ○ All the time (3)

7. How is your physical activity/exercise during this period?

- ○ Regularly maintaining (0)
- ○ Occasional (1)
- ○ Rarely (2)
- ○ None at all (3)

8. How do you feel about your support system at work?

- ○ Strong & supportive (0)
- ○ Some support (1)
- ○ Limited support (2)
- ○ No support (3)

9. How manageable is your current workload?

- ○ Very manageable (0)
- ○ Mostly manageable (1)
- ○ Overloaded (2)
- ○ Extremely overwhelming (3)

10. How often do you take rest/mental health days?

- ○ Regularly (0)
- ○ Sometimes (1)
- ○ Rarely (2)
- ○ Never (3)

SCORE INTERPRETATION

0–10: Balanced & Managing Well
You're coping well. Keep up the healthy habits and self-care.

11–20: Moderate Stress — Take Breaks
Stress is building. Prioritize rest, sleep, and support where you can.

21–30: High Stress — Action Needed
You're feeling overwhelmed. Consider talking to a mentor or professional and reassessing workload.

Tip: Add your total score to reflect on your wellbeing this season. This is a self-check, not a medical diagnosis.



Wellness at your desk

Chair Yoga for working professionals

Mr. Roopesh R Pillai

Clinician and Yoga Expert

A clinician's guide to movement, posture and stress relief at the desk

Modern professional life is largely seated. Long hours at a desk, combined with sustained screen use and deadline pressure, are commonly associated with neck and shoulder tension, low back discomfort, reduced hip mobility, poor circulation in the lower limbs and mental fatigue. Chair yoga adapts classical yoga postures (asanas), breathing practices (pranayama) and mindful awareness so that they can be practised seated, in work clothes, without a mat and within a few minutes. It brings the benefits of yoga to people who may not have the time, space or confidence for a full floor-based class.

KEY BENEFITS FOR PROFESSIONALS

1. **Posture and spinal health**	Regular seated spinal extension, rotation and flexion counter the sustained flexed posture of desk work.
2. **Reduced musculoskeletal strain**	Targeted neck, shoulder, wrist and hip mobility helps relieve the stiffness that builds up over long sitting periods
3. **Stress regulation**	Slow diaphragmatic breathing activates the relaxation response and can lower perceived stress and improve focus
4. **Circulation and energy**	Brief movement breaks interrupt prolonged sitting and support blood flow, alertness and productivity
5. **Accessibility**	Suitable for all ages and fitness levels, including those with limited mobility, and easy to build into the working day

KEY BENEFITS FOR PROFESSIONALS

The following sequence may be performed once or twice a day, ideally during a scheduled work break. Use a stable, armless chair, sit toward the front of the seat with both feet flat on the floor, and move slowly in coordination with the breath.

Practice	Method	Duration	Posture
Seated mountain & breath	Sit tall, feet flat, spine neutral. Breathe in through the nose, expanding the lower ribs; exhale slowly.	1 min	
Neck mobility	Gentle side-bends and rotations, ear toward shoulder, then chin toward shoulder. Move within comfort; no forcing.	5 reps/side	
Shoulder rolls & arm stretch	Roll shoulders back and down; interlace fingers, press palms forward, then overhead to lengthen the spine.	6 rolls, 20 s hold	
Seated cat–cow	Hands on knees; inhale to open the chest and lift the gaze, exhale to round the spine and draw the navel in.	8 breaths	
Seated spinal twist	Sit tall, rotate from the mid-back toward the chair back, hands on backrest or knee. Repeat on the other side.	5 breaths/side	
Seated forward fold	Hinge from the hips, let the torso fold over the thighs and the arms hang. Relax the neck.	5 breaths	
Seated figure-four	Ankle over opposite knee, flexed foot, lean forward gently to stretch the hip and gluteal region.	30 s/side	
Ankle circles & leg extension	Extend one knee, circle the ankle, then flex and point. Improves circulation in the lower limbs.	10 each/side	
Closing relaxation	Hands on abdomen, eyes soft or closed, slow diaphragmatic breathing to settle the nervous system.	1–2 min	

SAFETY AND PRACTICE GUIDELINES

The following sequence may be performed once or twice a day, ideally during a scheduled work break. Use a stable, armless chair, sit toward the front of the seat with both feet flat on the floor, and move slowly in coordination with the breath.

Choose the right chair	Stable, non-wheeled and armless where possible; avoid swivel chairs for twists and folds.
Respect comfort limits	Stretch to mild tension only. Stop if you feel sharp pain, dizziness, numbness or tingling.
Breathe continuously	Never hold the breath; let each movement follow the inhale or exhale.
Seek advice first	People with recent surgery, acute spinal or joint conditions, uncontrolled blood pressure or balance problems should consult a qualified healthcare professional before starting.
Combine with ergonomics	Chair yoga complements, but does not replace, a well-set workstation: screen at eye level, supported lower back and forearms, and a standing or walking break every 30–60 minutes.

Conclusion

Chair yoga is a simple, low-cost and evidence-informed way for professionals to look after their musculoskeletal health and mental well-being within the working day. Even a few mindful minutes of movement and breath can improve comfort, concentration and resilience. Practised consistently, it supports a healthier and more sustainable approach to desk-based work.

Click the below Youtube icon for a visual, follow-along demonstration of a 10-minute guided practice covering neck, shoulder, spine, hip, knee and ankle movements by Saurabh Bothra (Habuild).

Disclaimer: This write-up is for general education and does not replace individual professional medical assessment.

Events That Made September'26 Special

Strengthening Bonds Through Strategic Collaborations

ICAI KUWAIT CHAPTER AND ITEF - SEMINAR ON SCALABLE STARTUPS

For the very first time **ICAI Kuwait Chapter** collaborated with **International Tamil Engineers Forum (ITEF) Kuwait Chapter** for a knowledge-sharing seminar on "Scalable Startups, Risk Capital & the Global Founders School". Mr. Suresh Kumar, President, ITEF, welcomed the gathering, followed by CA Venkata Ramana Badida, Chairperson, ICAI Kuwait, who stressed the importance of professional communities collaborating for knowledge sharing. Speaker Mr. Sivarajah Ramanathan, Startup Ecosystem Builder, Angel Investor and former CEO of StartupTN, shared insights on building scalable startups. CA Ashwin Sundar covered finance, business models and risk capital. The session highlighted the expanding role of CAs in the startup ecosystem and concluded with Q&A, felicitation and networking.




ITEF Kuwait Chapter conducts workshop on 'scalable startup & risk capital' in association with ICAI Kuwait Chapter on 8th September '26







ICAI KUWAIT CHAPTER AND KAAA - WORKSHOP ON TRANSFER PRICING

ICAI Kuwait Chapter in collaboration with **Kuwait Accountants and Auditors Association (KAAA)** organized a technical workshop on Transfer Pricing at KAAA Auditorium. CA Venkata Ramana Badida, Chairperson, ICAI Kuwait, set the tone for the session, with opening remarks by CA Andaleeb Girkar. Principal speaker CA Vijay Iyer, Partner & National Leader - Transfer Pricing, EY India, shared insights on transfer pricing principles and evolving global tax landscape. CA Ketan Puri and CA Amit Arora covered Kuwait's regulatory framework and compliance aspects. Dr. Fahad, KAAA, welcomed the collaboration. The Chapter thanked Chairman Mr. Sabah Al Jalawi and KAAA team. The event concluded with vote of thanks by CA Deeba Shahab and Ms. Abeer.





Events That Made September'26 Special

Empowering members through continuous learning

THE THREE-DAY "AI LEVEL 1 CERTIFICATION COURSE FOR CHARTERED ACCOUNTANTS"

ICAI Kuwait Chapter organized a 3-day **"AI Level 1 Certification Course for CAs"** from 4-6 Sept 2026 at Crowne Plaza, Kuwait. The programme commenced with a welcome address by **CA Venkata Ramana Badida, Chairperson, ICAIKC**, who welcomed faculties **Shri Bhavin Goklani & CA Shashank Saboo**. He thanked the ICAI AI Leadership Team - CA Charanjot Singh Nanda, CA Umesh Sharma & CA Vishnu Gupta for their support in bringing AI learning to members. CA Andaleeb Girkar introduced the faculty. The sessions covered AI fundamentals, LLMs, prompt engineering, Copilot, ChatGPT, Google Sheets, VBA and other AI tools with hands-on demos on how CAs can enhance productivity and efficiency. The program concluded with a vote of thanks by **CA Sweta Chipra, Vice Chairperson.** ICAIKC thanks IIK, Times Kuwait, NBK, STC, Al Mulla Exchange & Protiviti for their support.







Empowering members through Life Saving Skills

ICAI KUWAIT CHAPTER ORGANISED CPR AWARENESS AND TRAINING PROGRAMME

As part of its commitment to health, safety and community well-being, **ICAI Kuwait Chapter organised a CPR Awareness and Training Programme.** The programme aimed at creating awareness of timely intervention during cardiac emergencies and equipping participants with essential life-saving skills, including recognition of cardiac emergencies and steps to be taken till medical help arrives. The interactive session included hands-on demonstration and practical training on correct CPR techniques, emphasizing that timely CPR can significantly improve survival chances. The session was conducted by **Shri Vijay Velayudhan, President, Indian Nurses Federation of Kuwait (INFOK)** and his team. Speaking on the occasion, CA Venkata Ramana Badida, Chairperson, ICAIKC, highlighted the importance of initiatives beyond professional development that contribute to community well-being. CA Sweta Chipra, Vice Chairperson, introduced the trainers and noted that basic life-saving skills empower individuals to respond confidently during emergencies. The programme witnessed enthusiastic participation and reflects ICAIKC's continued focus on professional excellence, community engagement and social responsibility.





Events That Made September'26 Special

Shaping Tomorrow's Professionals Through Student Outreach - Career Counseling Initiative

ICAI KUWAIT CHAPTER ORGANISES CAREER COUNSELLING SESSION FOR STUDENTS AND ASPIRING CHARTERED ACCOUNTANTS.

The Institute of Chartered Accountants of India, Kuwait Chapter (ICAIKC) organised a **Career Counselling Session at the Indian Embassy Auditorium, Kuwait,** with the objective of guiding students and young aspirants on the Chartered Accountancy course and diverse career opportunities.

The session witnessed an enthusiastic turnout of over 200 participants, including 70 students and aspiring professionals, who gained valuable insights into the CA curriculum, eligibility criteria, examination structure, practical training, and diverse career opportunities in India and across the globe.

A key focus was helping students make informed career choices while highlighting the evolving role of CAs beyond traditional accounting - into finance, taxation, audit, advisory, technology, analytics, strategy and business leadership. The interactive programme was hosted by **CA Sriram Gopalakrishnan,** whose engaging style kept the audience attentive. **CA Venkata Ramana Badida, Chairperson, ICAIKC**, thanked the Embassy of India in Kuwait for its support and reaffirmed the Chapter's commitment to student development and career guidance.







ICAI KUWAIT CHAPTER

INVITATION TO SUBMIT ARTICLES

JAGRUTI: THE JOURNAL OF ICAI KUWAIT CHAPTER

Chartered Accountants and finance professionals are invited to contribute original, insightful and well-researched articles to **JAGRUTI, the official journal of ICAI Kuwait Chapter.**

Your perspectives can inform practice, influence decisions and contribute to the evolving accounting and finance landscape.



GUIDELINES

- Original & unpublished articles
- Recommended length: **1,500 – 2,500 words**
- Include **100-word** author profile and photograph
- Subject to review by Editorial Board

HOW TO SUBMIT

Email your article to:

editorialboard@icaikw.org

ADVANCING THE PROFESSION IN KUWAIT

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KUWAIT CHAPTER

Proud to Introduce Our Executive Committee 2026–27



CA Venkata Ramana Badida
Chairperson



CA Sweta Chipra
Vice Chairperson



CA Firoz Ali
Secretary



CA Ketan Puri
Treasurer



CA Umesh Soni



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