

Toronto Chapter of The Institute of Chartered Accountants of India



e-Newsletter

JANUARY – MARCH 2021



Email : info@icaitoronto.com

Website : www.icaitoronto.com

Together, for better!

Table of Contents

S. No.	Topics	Pg. No.
1	From The Chairperson's Desk	3
2	Editor's Note	3
3	Congratulations – New Torchbearers of The ICAI	4
4	PD Events	5–7
5	Ongoing Programs	8
6	Mentorship Program	9
7	Toastmasters International	10
8	Professional Circles	11–12
9	Membership Update	13

- *"TCICAI" and "the Chapter" in the e-newsletter refer to Toronto Chapter of the Institute of Chartered Accountants of India*
- *"ICAI" in the e-newsletter refers to the Institute of Chartered Accountants of India*

From Chairperson's Desk

Esteemed members and Supporters of the Chapter

Hope you are doing well and staying healthy. First of all, I would like to congratulate you on another successful year of the Chapter – this was possible only because of your unfettering support and participation. And this, despite of the continued uncertainty that we all are experiencing. Our coming together and leveraging on each other's strength is how we grow collectively, and this truly aligns with our this years theme – ***Together, for better!***

Riding on the success of 2020 Annual Conference and your enthusiastic support, the Chapter has kicked-off a couple of critical member initiatives during the quarter – namely, Toronto chapter Professional Circles and Toastmasters International Club. These initiatives provide a number of leadership opportunities and facilitate professional and social networking and upkeep. This Newsletter reflects on the Chapter's initiatives and activities, and emerging leaders among us who are making a difference!

I also take this opportunity to congratulate and welcome newly elected the President of ICAI CA. Nihar N Jambusaria and Vice President of ICAI CA. (Dr.) Debashis Mitra – I am confident that ICAI will achieve greater heights under your leadership!

Wishing you all good health and success in future!



Sandeep Patkar
TCICAI Chairperson

Editor's Note

Dear Readers,

This is my first article as an editor. I came to Canada in 2018 and became a Chapter member. I still remember, how the Chapter welcomed me like a new family member during the first PD session I attended – such a warm welcome it was! Even when I moved from GTA to Ottawa (my current place), the Chapter is still with me, helping and mentoring me at each step. And amidst this, here I am, addressing to all my fellow Chapter members. I feel so honored to write as Editor of this quarterly edition of Toronto Chapter's e-newsletter from my desk in Ontario's Ottawa-Gatineau area.



Shambhavi Sharma
Editor

Chapter's e-newsletter is a place where everyone is welcome to have their own stories, articles, any thoughts, inputs or suggestions to be included. This e-newsletter is just the beginning and with your help we can make future editions more exciting and insightful! Please reach out to me if you have any suggestions or articles you want the Chapter to publish in future editions by emailing us at info@icaitoronto.com.

Heartiest Congratulations to Our Newly Elected Torchbearers!!!

New President & Vice President of ICAI



CA. Nihar N Jambusaria
President, ICAI



CA. (Dr.) Debashis Mitra
Vice President, ICAI

Do you want to learn a new language?

If you are looking to learn a new language be it French or Spanish or any other, you can reach out to the ICAI, details are provided on the website and the link has been shared as below:

(There are some batches already available or might become available in near future for French & Spanish languages)

[Announcement for promoting foreign Language Course among members of ICAI](#)



Email us at info@icaitoronto.com if you plan to attend World Congress of Accountants 2022

PD Events*

Date	Topic	Speakers	CPE Hours
January 16, 2021	Mindfulness – Key to Success	Sanjay Gupta	2
January 30, 2021	Republic Day Celebrations – Economics of digitization	CA Sanjay Vatsa (Joint event with British Columbia Chapter of ICAI)	2
February 4, 2021	CSRS 4200 – The New Standard on Compilation Engagement	Richa Khanna	2
February 13, 2021	IFRS 13 and Valuation in Recent Times	CA Shahnawaz Khan CA Vivek Kapoor	2
February 17, 2021	Tax update	Akash Lakhotia (Toronto Professional Circle)	1
February 21, 2021	Pathways to Membership for Members in Good Standing of ICAI	Carmen Jacques and Alison Alderson (CPA Ontario)	–
March 6, 2021	International Women’s Day 2021 Celebrations – Empowering Women in Accountancy Profession	Apoorva Srivastava, Carol Bellringer, Jaskirat Kaur, Aarti Gadhia, Nihar Jambusaria, Debashis Mitra	2
March 10, 2021	Tax update	Akash Lakhotia (Toronto Professional Circle)	2
March 21, 2021	CFE Case Writing Session	Ira Walfish (PASS)	–
March 27, 2021	Tax 101	Azhar Sakriwala (Toronto Professional Circle)	2

*These events may qualify for CPD hours for CPA Ontario. However, CPA Ontario members are personally responsible to evaluate the CPD eligibility of the event, maintain the supporting documents and application of credits for the events attended.

Highlights of PD events

Republic Day



CSRS 4200



Virtual participation by members



Pathways to CPA Membership

Highlights of PD events

International Women's Day

Jointly organized by
TORONTO AND BRITISH COLUMBIA CHAPTERS OF
The Institute of Chartered Accountants of India

International Women's Day 2021 Celebrations
Empowering Women in Accountancy Profession

Saturday March 6, 2021
2 CPE Hours

1:00 pm to 3:00 pm EST
10:00 am to 12:00 pm PST

Speakers:
Manjushree Srivastava (ICAI Council Member of India, Toronto)
Carol Bellringer (President & CEO, Canadian Audit & Accountability Foundation)
Jasdeep Kaur (CEO, Partner India, Canada)
Aarti Gadhiya
CA. Nihar N. Sambasaria
CA. (Dr.) Debasish Mitra

IFRS 13 & Valuation in Recent Times

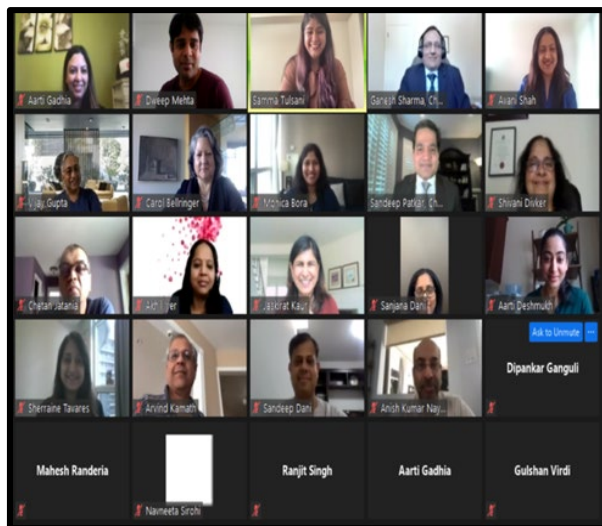
The Institute of Chartered Accountants of India
TORONTO CHAPTER

IFRS 13 & Valuation in Recent Times

Sat, Feb 13, 2021
10:00am EST. 2 CPE Hours

IFRS 13 defines fair value, sets out a framework for measuring fair value, and requires disclosures about fair value measurements.

CA. SHAHNAWAZ KHAN
CA. VIVEK KAPOOR



Virtual participation by members

IRA WOLFISH, Director - PASS
CA, CPA, MBA | 10 years - E&Y - Audit

- Demonstrate how PASS teaches students to write a CFE case
- Walk through a simulated CFE case paragraph by paragraph and demonstrate how to identify what to do and the issues to be dealt with
- Discuss how to address the requireds / issues as well as how to write them up effectively
- Review a simulated marking guide with the participants

Register Here: <http://www.icaitoronto.com/eventviewdetails.php?id=NjY=>

CFE Case writing & Virtual participation by members

Ongoing Programs

Mentorship Program

Toastmasters
International Program

Professional Circles
Program

Mentorship Program

The Toronto Chapter of ICAI launched the Mentorship Program in the spring of last year amidst the pandemic. Amongst other things, the purposes of the Program was to provide guidance from our experienced and successful members to any member trying to find a job, seeking to enhance their career and professional progress in Canada. Our mentors who have volunteered for this initiative, collectively include a rich experience in myriad areas, including public accounting, taxation, private practice, risk management, business development/ management, internal audit, leadership roles, etc.

It helps mentees from various backgrounds including those who have similar experiences in other jurisdictions, but on a limited scale in Canada or be newcomers, or even looking to explore newer professional career goals after spending few years in Canada. Mentors in this program, also guide mentees on subjects like pursuing additional educational qualifications, increasing social and professional brand, networking, and overall professional and career growth.

This Program has yielded successful results for quite a few mentees by helping them either pursue their educational goals and/or professional careers. Stories of the success of this Program were also highlighted in the Chapter's 2020 annual magazine.

The below table provides a summary of the participation in the Program:

Particulars	Total to date
Mentees registered & allocated	45
Mentors	20

The Chapter has also supplemented this Program by periodically organizing Speed Mentoring and networking events, and responding to any ongoing questions from the members. We at the Chapter are continuously working towards enhancing the member benefits through this Program and welcome any suggestions, contributions and member participation.



Ritesh Desai,
Mentorship Program Lead

Here are some useful links from the Chapter's website to help you with your career:

[Job Portal](#)

[Resume Portal](#)

[CPA Canada Helpline](#)

Toastmasters International Program

Effective communication is one of the most *important* life skills. We are pleased to introduce the Chapter's new initiative "*Toastmasters International Club*". Toastmasters International is a non-profit educational organization that teaches public speaking and leadership skills through a worldwide network of clubs. Toastmasters International has helped people from diverse backgrounds become more confident speakers, communicators, and leaders.



Dimple Gupta,
*Toastmasters
Program Lead*

The Toronto Chapter of ICAI has chartered TCCA Speakers Club (the Toastmasters Club) for members of the chapter and their families, to help them improve their communication and leadership skills. This initiative started on Jan 20, 2021 and the club has been officially chartered on March 25, 2021 with 22 enthusiastic and confident members. We would like to express our gratitude to the Toronto Chapter of ICAI for promoting this much needed initiative, subsidizing a portion of the membership fee of all 22 members for the first 6 months and bearing the entire club registration cost.

At the Toastmasters Club, we provide a supportive and positive learning experience in which members are empowered to develop communication and leadership skills, resulting in greater self-confidence and personal growth. Our Club meets every Thursday at 6 pm to 7 pm. All our members are welcome to visit our club sessions and attend our meetings as a guest. If you are interested please send an email to tccaspeakersclub@gmail.com, you can also follow us on LinkedIn page [here](#).

As the Chapter's Toastmasters Program Lead and President of the Toastmasters Club, I want to specially thank Sandeep Patkar (Chairperson of TCICAI), Dweep Mehta (Past Chairperson and Director of TCICAI), Muralidhar Kommajosula, Akhil Iyer, Monica Bora (Director of TCICAI), Shambhavi Sharma for the success of this Club.

Below is the list of Executive Portfolio team—members of TCCA Speakers Club – feel free to reach out.

Name	Role
Dimple Gupta	President
Akhil Iyer	Vice President Education
Baljeet Singh Kaliravna	Vice President Membership
Rohit Goyal	Vice President Public Relations
Amit Narang	Secretary
Balaji Varatharajan	Treasurer
Shambhavi Sharma	Sergeant at Arms

Professional Circles Program

With an aim to connect the Chapter members in local areas and to promote formal and informal engagement amongst them, the Chapter initiated creation of Professional Circles at the beginning of the month of February 2021. As a pilot project, the Chapter has created four area specific Professional Circles ("Circles").

Members can join any of these Circles based on the region where members reside, however the Chapter allows a member to join any circle of their preference (irrespective of where they live). It may be noted that a member can only join a single Professional Circle at any point in time. A member can also move to a different circle if the member's preference and/or personal or professional situation has changed.



Akhil Kapoor
*Professional Circles
Program Lead*

Currently the Chapter has four Circles, namely i) Toronto, ii) Mississauga, iii) Brampton and iv) Halton (York region has a few members, so they are currently combined with Halton). I along with Jiten Wadhawan are managing the Circles from the Chapter perspective to ensure appropriate coordination and logistics for the events between the Chapter and the Circles, and to facilitate certain Circle events. Each Circle has at least two Circle Leads who direct the Circle initiatives and events after considering the views and feedback of the respective Circle members. The Circles have discretion to plan/schedule one or two technical or non-technical sessions every month. All the events are virtual at this time but when time permits, the Circles will be encouraged to have get together which will further enhance networking opportunities.

Below is a brief update about the Circles and the events conducted during the period February-March 2021:

Toronto Professional Circle ("Toronto Circle")

Total members as on date: 19

Circle Leads: Mustafa Ali Kadri, Samma Tulsani and Sherraine Tavares

Considering the fact that Toronto Circle has maximum number of newcomers, it has been one of the most active Circles in terms of the number of events held during the current reporting period and participation in general. The Circle have conducted several exciting events which have not only benefitted the members in the Circle but at the Chapter level as well. Further, some of the PD session presented by Toronto Circle have benefitted the Chapter members as well as British Columbia Chapter members.

On the occasion of International Women's Day (March 6, 2021), the Toronto Chapter of the Institute of Chartered Accountants of India hosted an event along with British Columbia Chapter. The panel discussion in this event was moderated by one of the Circle Leads, Samma Tulsani. The event was attended by the Vice President of the ICAI and the panel included Hon. Apoorva Srivastava (Consul General of India), Carol Bellringer (President & CEO, Canadian Audit & Accountability Foundation), Jaskirat Kaur (CEO, iPartner India Charity) and Aarti Gadhia (Trainer and motivational speaker).

Professional Circles Program (Contd...)

Mississauga Professional Circle:

Total members as on date: 18

Name of Circle Leads: Mohan Damle, Richa Srivastava and Newton Deniese

Mississauga Circle Leads have taken several initiatives and their efforts have led to increased participation from the Circle members. Mohan Damle, one of the Circle Leads and the most experienced member is leading from the front and has conducted two webinars recently on personal tax and related matters.

Brampton Professional Circle:

Total members as on date: 18

Name of Circle Leads: Tanmay Kelkar, Limcy Thomas and Sinthia

The Circle Leads and the members of Brampton Circle engaged and communicated exceedingly well in their first introduction session. Tanmay, one of the Circle Leads coordinated with National Bank's Mortgage Agent, Sanjeev Kumar, and organized the session on understanding the Mortgage details for First Time Home Buyers and Investors. Perhaps the members have been keeping busy due to the audit and tax season, but are excited and expected to increase the frequency of their events in the next quarter.

Halton Professional Circle:

Total members as on date: 11

Name of Circle Leads: Aarti Deshmukh and Harsh Khiara

Halton Circle has members from diverse backgrounds who have connected well with each other over virtual meetings and have actively participated in social and networking events that were organized in the current reporting period. The Circle Leads are planning certain exciting events for the upcoming quarter.

Membership Update

Reminder to pay your Annual Membership Fees

A gentle reminder to renew your membership for the fiscal year 2021–2022 by April 30, 2021. The payment can be made using your login credentials on The Chapter's website: <https://icaitoronto.com/>

Are you New to Canada and looking for some more details?

If yes, we have some other relevant links on our website that would be helpful, to explore more, please click on the link below:

[Some other Useful links – http://www.icaitoronto.com/useful-links.php](http://www.icaitoronto.com/useful-links.php)

For any further inquiries, please contact us at the following email address:

Member Services and IT Support: member_services@icaitoronto.com

Mentorship Services, Career & Canadian CPA related information: mentoring@icaitoronto.com

PD events: pd@icaitoronto.com

Submission of articles to be published in the e-Newsletter: info@icaitoronto.com

TCICAI Managing Committee



Sandeep Patkar, Chairperson
spatkar@icaitoronto.com



Dweep Mehta, Past
Chairperson & Director
dmehta@icaitoronto.com



Avani Shah, Secretary
ashah@icaitoronto.com



Himanshu Shah, Founding
Chairperson & Director
hshah@icaitoronto.com



Dr. Rajender Mantra, Past
Chairperson & Treasurer
rmantra@icaitoronto.com



Monica Bora, Director
mbora@icaitoronto.com



Baljeet Kaliravna, Past
Chairperson & Director
bkaliravna@icaitoronto.com



Neil Franco, Director
nfranco@icaitoronto.com

Thank you Sponsors!

