



The Institute of Chartered Accountants of India TORONTO CHAPTER





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Website Address

www.icaitoronto.com

Article Credits

Ashish Bothra
Jignesh D. Narola
Azhar Sakriwala
Shivani Maniar
Heer Gajjar
Jaymin Patel
Udit Gupta
Baiju Kootakil
Rekha Paranjape

Editorial Credits

Akhil Kapoor
Shambhavi Sharma

Graphics & Design

Forum Shah - Radiance Studio
radiancestudio2018@gmail.com

Publisher

Toronto Chapter
of The Institute of
Chartered Accountants
of India
PO Box 1069,
Toronto,
ON M5K 1P2

The Chapter publishes the magazine annually. Comments should be sent at info@icaitoronto.com.



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EDITOR'S NOTE

Dear Readers,

It is a matter of pride to represent Toronto Chapter of The Institute of Chartered Accountants of India ("TCICAI") as a member of the Editorial Team this year which also marks the 15th year of this esteemed magazine. TCICAI holds immense value in our lives because it gives a sense of belongingness and is a direct reflection of our roots.

The congratulatory messages from various dignitaries including our Prime Minister, Honorable Justin Trudeau, reflects the strong belief in TCICAI and our community of Chartered Accountants from India.

The magazine this year captures the strong words of motivation in the form of such congratulatory messages, members' views on a variety of topics including future of finance and accounting, small business tax changes and their implications, transfer pricing rules in Canada, learning French, the future of malls among others. In addition, to gauge an understanding on our flagship programs, we interviewed members who benefitted from these new initiatives and included key insights in the magazine. Further, ongoing support from our sponsors translates to value added benefits for our members as reflected in the "Year in Review". The pictures captured in the magazine from the various events of the last one year including the in-person get together of the members keeps the memories alive for us to cherish and refresh.

We look forward to receiving your comments on how we did and welcome any suggestions to make it even better next year.

Special thank you to Richa Srivastava, Aarti Deshmukh and Heer Gajjar for their invaluable contributions. There is no dearth of volunteers which makes TCICAI a wonderful platform for all of us.

Come forward, become a part of this journey, and let us vow to stay connected to make our Chapter an excellent hub for networking, professional development and building relationships!!!

Akhil Kapoor



Shambhavi Sharma





VISION

To uphold the values and principles of the Indian Chartered Accountancy profession in North America as a trusted finance professional with competencies in managing business risks, corporate governance, assurance and audit and business competitiveness in the fast changing business world.



MISSION

To provide Indian Chartered Accountants settled in the Greater Toronto Area (GTA) with career development opportunities in a changing global and Canadian economic and business environment. Organize professional development activities for members with a focus on changing business environments, developments in information technology and telecommunication, new global partnerships, collaborations, government specific policies and competitive pressures from global outsourcing. Organize networking events to develop opportunities for members in emerging areas of audit and assurance needs, tax planning services, performance measurement and control services, business risk related services, change management services, strategy management and servicing global organizations. Provide a mentoring forum to Indian Chartered Accountants who are new to Canada.



CHAPTER'S KEY OBJECTIVES



HELP

promote and foster a sense of community, loyalty, fellowship, fraternity, partnership, and professionalism among the members of ICAI living in the GTA.

PROVIDE

information and guidance to its members through the Mentoring Portfolio Committee.

ADVOCATE

the quality and professional standards of Chartered Accountants who are members of ICAI in the Canadian Society through programs, activities, and events of educational, social, charitable, cultural, recreational, sporting, and professional nature involving members and their families.

ESTABLISH

and maintain close relationship with Chartered Accountants from India, ICAI and its Chapters, and other organizations that have synergies of interests.

CONDUCT

regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.

DISSEMINATION

and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members).

LIAISE

within the guidelines of ICAI, with the professional bodies in Canada like Chartered Professional Accountants Canada (CPA Canada), Chartered Professional Accountants Ontario (CPA Ontario) and others to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.

CHAIRMAN - TORONTO CHAPTER OF ICAI



Esteemed Members and Friends,

Greetings to all. A very warm welcome to Toronto Chapter of The Institute of Chartered Accountants of India's (the Chapter) 15th anniversary edition – another successful year of excellence!

Today, Chartered Accountants from India in Canada are driving growth and innovation in various fields, significantly contributing to critical decision making in success of their respective organizations in Canada and promoting India-Canada trade and relations. I am truly humbled and honored to continue to represent this elite group of professionals in Canada!

The pandemic which the world experienced last year has certainly intensified the pace of change, whether it is about the way we learn, communicate, and execute tasks at hand. The Chapter sensed the pulse of its members and brought new initiatives to enable the members find opportunities, make new connections and enhance their personal and professional growth. These initiatives included "The Toastmasters Club", "The Professional Circles", and "The Talent Share Program". "The Mentorship Program" which was initiated in 2020 is also helping many of our members to find their feet in the Canadian job market, and to grow personally and professionally in Canada.

There is a saying that "Change is the only constant", and we are witnessing this every day in our personal and professional life. The world has become a lot more dynamic and only businesses that are agile are able to survive and achieve success. Appreciating this reality, the Chapter brought several professional development events on diversified topics during the year. I trust that we continue our path towards learning and upskilling ourselves for better future.

It is our collective strength that made the Chapter progress confidently. In the process, we initiated new programs – which received an overwhelming success, strengthened our existing networks and relationships, and forged new ones. The Chapter focused on building infrastructure to do and achieve more for our members. With a strong foundation and support from a fully devoted team of volunteers and Managing Committee members, the Chapter is "Committed To Excellence" – which is our theme for this year!

Thank you to all the member volunteers and the Managing Committee members – your contributions make difference in the lives of the Chapter members and take the prominence of Indian CAs to new heights.

Yours very truly,

Sandeep Patkar

Chairperson, Toronto Chapter of ICAI



PRIME MINISTER • PREMIER MINISTRE

October 16, 2021

Dear Friends:

I am pleased to extend my warmest greetings to everyone attending the 15th Annual Conference of the Toronto Chapter of The Institute of Chartered Accountants of India (ICAI).

Since 2006, the Toronto Chapter of the ICAI has promoted the professional interests of its members, and has given internationally trained chartered accountants an opportunity to network with their peers. This conference brings members together to celebrate your many achievements and to discuss relevant issues in the field.

It continues to be a challenging time for planning and hosting events. That is why I would like to thank the organizers for making this year's conference virtual so that it could still take place. You can take pride in your commitment to your membership and profession.

Please accept my best wishes for a productive conference.

Sincerely,

The Rt. Hon. Justin P. J. Trudeau, P.C., M.P.
Prime Minister of Canada





Message from the Mayor

It is my pleasure to extend greetings and a warm welcome to everyone participating in the virtual Annual Conference hosted by the Toronto Chapter of the Institute of Chartered Accountants of India.

I am pleased you are continuing to hold your event while carefully following COVID-19 health and safety guidelines.

Best wishes as you celebrate 15 years of helping newly immigrated Chartered Accountants from India successfully navigate the challenges of continuing their accounting careers in Canada. Thank you for your advocacy in promoting the professional interests of your members while being a liaison between Indian and Canadian premier professional accounting bodies. Organizations like yours are essential in assisting new residents to integrate into their new city.

As Canada's largest city and the fourth largest in North America, Toronto is a global centre for business, finance, arts and culture and is dedicated to being a model of sustainable development. I welcome everyone to our city and encourage you to enjoy Toronto and learn about our vibrant neighbourhoods.

On behalf of Toronto City Council, please accept my best wishes for an informative and enjoyable event.

Yours truly,

John Tory
Mayor of Toronto

अजय बिसारिया
Ajay Bisaria



भारत का उच्चायुक्त, ओटावा
*High Commissioner of India
Ottawa*



**INDIA @ UN SC
2021-2022**

MESSAGE

I am happy to learn that the Institute of Chartered Accountants of India (ICAI) is convening a virtual Annual Conference to celebrate 15 successful years of its Toronto chapter on October 16, 2021.

The Government of India has recognized the importance of ICAI and has given the institute the same mandate as accorded to other chambers in the role of promoting investment and trade between India and Canada. Needless to say, ICAI is now an important element of India's economic diplomacy and outreach.

As the second largest professional body of Chartered Accountants in the world, ICAI has done a commendable job in empowering the youth of India, producing competent and global accounting professionals every year and contributing to both the national and the global economy.

A significant contribution of the Toronto Chapter of ICAI is that it acts as a liaison between Indian and Canadian accounting professional bodies. Newly immigrated Indian Chartered Accountants have found the presence of ICAI in Canada to be a reassuring and professionally rewarding platform facilitating integration into the Canadian accounting profession. The ever-expanding membership database and active online presence of ICAI stands testament to the reputation the institute has built in Canada over the years.

India-Canada bilateral investment and trade flows are growing rapidly. As Canadian companies work towards diversification for risk mitigation, ICAI will have significant role in promoting awareness of the business and investment opportunities available in India.

My best wishes to ICAI for a successful virtual conference.


(Ajay Bisaria)

अपूर्वा श्रीवास्तव
भारत की प्रधान कौंसल
Apoorva Srivastava
Consul General of India



Consulate General of India
365 Bloor Street East, 7th Floor
Toronto, Ontario M4W 3L4
Tel: +1 (416) 960-0760
Fax: +1 (416) 960-9812
E-mail: cg.toronto@mea.gov.in



Message

I am happy to note that Institute of Chartered Accountants of India, Toronto Chapter is publishing its annual magazine detailing the amazing work that the organization has been doing for facilitating business connections between India and Canada. The Chapter has been playing an important role in enhancing India's economic engagement with Canada and facilitating collaboration between the two countries.

For Government of India, the inputs of ICAI in policy making are highly valued for tapping into new opportunities and deepening of bilateral trade and investment ties. In the current context when the world is still battling the pandemic, their role has become all the more important as we adapt to new realities and tread the path of growth and development.

I look forward to continued support of ICAI, Toronto Chapter for expanding India-Canada economic ties and wish them all the best for their future endeavours.


**Azadi Ka
Amrit Mahotsav**


(Apoorva Srivastava)

LETTER FROM THE PRESIDENT OF ICAI



It is heartening to note that the Canada (Toronto) Chapter of the Institute of Chartered Accountants of India (ICAI) is organizing an Annual Conference to commemorate 15 years of its formation on October 16, 2021.

Since its inception in the year 2006, the Chapter has been working tirelessly in the direction of upholding the flag of the Chartered Accountancy profession high in this part of the world.

In all these years, the Chapter has achieved a lot in terms of member development and networking; professional development activities and co-ordination with ICAI's counterparts in Canada which enhance the goodwill of brand ICAI and in turn contribute towards growth of CA profession.

We, at ICAI always strive to improve the full potential of our members by capacity building initiatives to upskill them so that they remain up to date in all scenarios. I am confident that our members would continue to make their mark globally in the challenging environment.

My best wishes to the entire management team of the Canada (Toronto) Chapter of ICAI for all the professional initiatives taken for the betterment of the profession and I urge you to continue the good work to keep the Chapter very active, vibrant, and work towards enhancing brand 'CA' in this era of globalization.

I assure my full support in the endeavours of the Chapter in enhancing the brand image of ICAI and creating opportunities for the members.

CA. Nihar N. Jambusaria
President, ICAI

LETTER FROM CPA CANADA

On behalf of CPA Canada, I would like to extend my sincere congratulations to the Toronto Chapter of the Institute of Chartered Accountants of India as you celebrate 15 successful years.

This notable milestone is a testament to your organization's dedication to advancing the professional interests of ICAI members.

In these uncertain times, it is important to stay connected.

Virtual events like the Annual Conference are an ideal means for exchanging information and perspectives on how best to address the issues facing us today, while also looking to the future.

I am encouraged to see that your agenda includes a focus on mental health. The past year has taught us a valuable lesson about the need to support each other. No one should have to face pandemic-related challenges alone.

Today's rapid pace of change, combined with the impacts of COVID-19, suggest that we have yet to experience, or even imagine, what is still to come.

It is up to our respective organizations to help professional accountants stay ahead of emerging trends and take an active leadership role in defining the future.

The adversity experienced economically because of the pandemic has not been felt evenly across Canada and around the world.

As we move further into a time of recovery, we need to stand together, so no one is left behind.

Professional accountants can help shape today's data-driven marketplace, drive new forms of value creation, and foster a more inclusive and competitive economy.

Globally, the profession is also establishing innovative practices, frameworks and standards that champion environmental, social and governance planning.

I am proud of our shared commitment to promote a culture of continuous learning, and on behalf of CPA Canada, best wishes for continued success.

Sincerely,



Charles-Antoine St-Jean, FCPA, FCA

President and CEO

Chartered Professional Accountants of Canada





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CEO GUEST

DARRYL WHITE

Chief Executive Officer, BMO Financial Group

Darryl was appointed Chief Executive Officer of BMO in 2017. He chairs the bank's Executive Committee and serves as a director of BMO Financial Group, as well as its U.S. subsidiary, BMO Financial Corp.

Darryl joined BMO's investment and corporate banking business in Toronto in 1994 and returned to his hometown in 2006 as Head of Montreal Investment & Corporate Banking for BMO Capital Markets. In 2014, he was named CEO and Group Head, BMO Capital Markets, and in 2016 was appointed BMO's Chief Operating Officer.

Darryl is a member of the Ottawa-based Business Council of Canada, the Washington, D.C.-based The Business Council, and the Mayor of Beijing's International Business Leaders Advisory Council. Darryl also serves as a director of The Bank Policy Institute (BPI), a nonpartisan public policy, research and advocacy group, representing leading banks in the U.S.

A long-standing community builder with strong ties to the United Way Centraide movement, Darryl has volunteered for these organizations in Montreal, New York, Chicago and Toronto. In 2018, Darryl became Co-Chair of the Inclusive Local Economic Opportunity Roundtable, a partnership between BMO and United Way Greater Toronto that brings together business and community leaders to develop approaches to reduce economic disparity in the region.

An advocate for BMO's efforts to ensure a diverse and inclusive workplace, Darryl serves as a member of the Catalyst Board of Directors and Vice-Chair of Catalyst Canada Advisory Board.

Darryl is a director of Unity Health Toronto, which includes St. Michael's Hospital, St. Joseph's Health Centre and Providence Healthcare, and serves as Campaign Cabinet Co-President for the Montreal Children's Hospital Foundation. Darryl is also a director of the National Hockey League's Montreal Canadiens and Alpine Canada, the governing body for alpine, para-alpine and ski cross racing in Canada.

Darryl holds a Bachelor of Commerce from the Richard Ivey School of Business at the University of Western Ontario and has completed the Advanced Management Program at the Harvard Business School. He is a past recipient of Canada's Top 40 under 40® Award.

CEO GUEST

JAD SHIMALY

Chair and Chief Executive Officer, EY Canada



A seasoned executive with more than 25 years of experience in advancing business performance, Jad brings deep financial and operational experience to his leadership role, shaping and implementing innovative transformation and organizational redesign strategies across Canada.

Before becoming Chair and CEO, Jad led EY Canada's Consulting service line, significantly growing the practice and developing risk, regulatory, business and IT consulting capabilities across a variety of sectors. During his tenure, the practice became an employer of choice, and continues to be touted among leading Canadian organizations for its top talent.

Jad serves as EY Canada's Chief Inclusiveness Officer and is a passionate champion of diversity and inclusion. He is actively involved in addressing issues of poverty and supporting low-income communities as part of the United Way Greater Toronto Campaign Cabinet, and as a board member of Pathways to Education. He also sits on the board of directors of the BlackNorth Initiative, serves as a member of the Business Council of Canada and is a member of the Canadian Directors Network.

Jad earned his MBA from Case Western Reserve University in Cleveland and his BS in Business Economics from Notre Dame University in Beirut.



GUEST OF HONOR



HON. AJAY BISARIA

High Commissioner of India to Canada

Ajay Bisaria has been the High Commissioner of India to Canada from March 1, 2020. Ajay was private secretary to the Prime Minister Atal Bihari Vajpayee from 1999 to 2004.

He is a career diplomat who joined the Indian Foreign Service in 1987. Over his career he has served in several Indian Embassies and Ministry of External Affairs positions through Russia, Eurasia, Europe and Pakistan. He holds the rank of Secretary to Government of India. He was part of the team representing India at the UN Human Rights Council, Geneva in September 2019, for a successful outreach on India's human rights record.

Ajay has published and lectured on issues of trade, finance and diplomacy with a focus on South Asia, Eurasia and Central Asia. He is fluent in Hindi, English and Russian; and has working knowledge of German, Polish and Urdu. He has a deep interest in yoga, plays golf and enjoys reading. He is married to environmentalist and writer, Bharati Chaturvedi, the founder of the NGO, Chintan.





Congratulations

AKHIL KAPOOR



MEMBER OF THE YEAR

Akhil shifted his base to Toronto in the middle of 2019 and has been working in the Corporate Restructuring and Bankruptcy practice since that time. He has previously worked in EY India in Statutory Audit, Financial Due Diligence and Corporate Restructuring practice for more than 8 years. He is also a member of Toronto Chapter of Chartered Financial Analyst ("CFA") and Turnaround Management Association ("TMA").

He became associated with the ICAI Toronto Chapter ("TCICAI") from May 2020 and has actively participated in various events and programs including mentoring newcomers to Canada. From January 2021, he has demonstrated a zeal to lead new initiatives and played a pivotal role in the creation and establishment of regional professional circles along with Jiten Wadhawan and respective Circle Leads. Till date, approximately 100 members have joined the five professional circles across GTA and is expected to grow in the near future as "In person events and meetings" make a comeback.

Akhil has also hosted and facilitated a few online events organized at the Circle and Chapter level and has collaborated with other Chapter members and respective Circle Leads throughout the year. He feels proud to be associated with the 15th Annual Magazine and has been instrumental in putting it together along with Shambhavi Sharma and a couple of member volunteers.

Akhil would like to thank past and current Management Committee of TCICAI for fostering an exemplary positive environment wherein each member has equal opportunity to come forward, share their ideas and contribute. He is looking forward to working and building relationships with other Chapter members while simultaneously helping new members in their endeavours to settle down in the new country. He would also focus on bringing a few sponsors and encouraging new members to join our Chapter in the times to come.



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Tally

POWER OF SIMPLICITY

Technology Enabling Businesses and Tally's Legacy

Mukesh Khanna



Tally's legacy dates to the time when technology adoption, and computerization in the business accounting domain, were not very popular practices amongst the small and medium businesses in India. Owing to the unique skills required to operate computer software, the cost of an operator was an additional burden, along with the cost of computers, software, and peripherals in those days. This cost burden discouraged the small and medium business owners from considering the automation of accounts. Also, the computer operators churned out of the computer teaching institutes were not necessarily accountants, thereby further increasing the scope of mistakes and inefficiencies in accounting.

This pain point led the visionary founder-chairman of Tally, Late Mr. S. S. Goenka, to lay the foundation of Tally's first design principle, Simplicity. He explained this by clarifying the difference between the terms computerized accounting and accounting on the computer. He believed that a business owner or an accountant

could do their job on computers as they do otherwise. He said that the shift would be slow if they had to learn something new, or change their work style, to perform their current job, thereby impacting their efficiency adversely instead of improving it. He said that the software should be such that it could adapt to the working style of its users and should not require the users to change their working style to be in line with the software. That is how Tally's second design principle, Flexibility, got established.

The existence of variety in business practices and ways of working is apparent amongst a heterogeneous and diverse target segment, thereby making it a challenging task for the programmers to code so that a diverse set of users can use the same system without changing their work style. He used to motivate his team by saying that the purpose of technology and software is to make the life of the user easy and not the life of the programmer easy.

Several of these philosophies and deep customer-centric commitments have formed a set of design principles. Tally products and core design stacks have been based on these very principles.

We remained true to these design principles, building Tally's entire technology stack in-house with continuous innovation. For example, Tally has built its database on an in-house innovated technology called D-ROOT (Dynamic Recursive Object-Oriented Technology). This technology has led to the origination of a powerful and efficient data management system and a powerful reporting engine. Simplicity, Flexibility, Speed, and powerful reporting are the soul of Tally. Different users can keep navigating through the various reports with their specific context, and the software keeps smoothly responding to their thoughts and expectations. Using such a responsive system increases efficiency and brings joy to the users.

In its journey of 30+ years, Tally has helped millions of users, increased their efficiency, and supported them to focus on their core roles. It is a reality that entrepreneurs owning and operating small and medium businesses often run with limited resources and time. It becomes vital for them to do more with less. Fewer people perform several roles. This scenario is where our technology plays a crucial role in increasing efficiency. Another important aspect is the in-depth understanding of its

users, which has allowed the product to become a favorite amongst accountants, auditors, and consultants, apart from the business owners.

TallyPrime, the latest product from Tally, is further enhanced with several even more powerful capabilities. It is the result of fine craftsmanship as it supports very personalized usage patterns by configuring and saving pre-configured reports. Powered by the task-switching ability, it supports the flow of thoughts. And many more powerful enhancements to make the working life of its user effortless and more efficient.

Tally has pioneered several concepts in the business software products industry. The chief architect of its core technologies and the Tally product, Mr. Bharat Goenka, was honored with the prestigious and reputable award, Padma Shri, in the year 2020, by the Government of India, for the recognition of his work towards the betterment of small and medium businesses in India.

Tally has highly inspiring plans and is working on a technology to revolutionize the way businesses and their stakeholders interact with one another.

We remain committed to enhancing the efficiency of our users through our innovative technologies.

The Foundation Years

Ashish Bothra



A good foundation at the start of the career is vital to find your feet in the corporate world. It becomes even more important if you are the first generation working in a multinational corporation (MNC) with no prior experience. You need someone to handhold you and guide you until you become well versed in corporate life and be independent.

It gives me immense pleasure to contribute towards your annual magazine. I feel honored to share my thoughts and experiences with you all. To be honest, it took some time to zero in on the topic, which would be interesting to read, yet it should bring out some corporate values, which will help us all, to be successful and move ahead in our respective career. Therefore, this article is about influencers and mentors in my initial 10 years of corporate life who shared their success mantra, which helped many like myself to create an identity and stand on my feet. Their efforts in chiseling my personality – both professional and personal is phenomenal. I will try to give my best to bring out the success mantras they passed onto me and pray you do the same as it may help someone to become a good professional.

Find your calling

Getting an amazing boss in your first job is a true blessing. Kamakshi Sinha was my first boss at A.F. Ferguson, an audit

firm, that later merged with Deloitte. Fiercely independent, complete knowledge on accounting standards and methodology, friendly to her team members, captivating smile and a complete foodie is how I remember her to date. She would back her team in front of clients whenever required for observations made by us in case, they are not in accord with the prevailing accounting standards. She made me realize that my calling was not audit field but something else. That is an important lesson we need to learn. We need to find our calling, place where you can have job satisfaction, where you truly believe makes you feel happy. We may be stuck in the wrong job because of a right reason. Similarly, some of our team member may not be a right fit in the job or in the team but they need a job to run their home. As a leader, we need to find the right place in our respective organization so that they can grow and be happy coming to office daily enriching their career by learning. Two mantras that Kamakshi used to say often:

- End of the day we must sell our services, so sell it to the highest bidder. Why work for less, as the employable years are finite. It is no shame in earning money
- Every six months, appear for an interview and know your market value so that the company that you are working for does not shortchange you. At the end of the day, it is your call to join or not, but one should be always ready to grab the opportunity that comes by.

Be Fearless at your workplace

My first manager in Genpact, Priyanka Malkani, always followed and imbibed that to deliver the best you need to be fearless at work. If you are right, then stand up for it even if the whole crowd is against you or questioning your belief. Do not shy away from confrontation for things which are correct, and you have verified the same. Do not just become a “Yes” person.



She always followed this advice herself – be it in front of clients or Genpact senior management. She taught us how to manage pressure from all sides and not give in. Follow your instinct and just do it was her mantra. Speak what is right.

a. Do not be afraid of failures. If you were doing things from your own hands, there would be times you would fail but that is ok. Its part of the growing up. You will learn someday to do things right

b. If you fear, you will not be able to take risks and one of the qualities of a good leader is to Take Risks and Lead from the front and lead by example

Articulate your thoughts

“If cash flow is an art, Debashish is the best artist we have got in Genpact,” quipped one of my stakeholders of a large manufacturing client. This comment says a lot about Debashish Mohapatra, my mentor in Genpact. We worked together in the same team for 4 years. Always approachable, mild mannered, never harmed any soul or said anything harsh even when we had performance issues, giving flexibility to his team members, explaining concepts in US FAAS whenever we had doubt, sums him up. He would absorb all the pressure upon himself and still be smiling. He has a great memory (which I still wonder how) and was an avid reader of accounting pronouncements and management books. He showed me in my early days that, as your rise the ladder, greater are the expectations and responsibilities. You need to balance work and home and still be smiling, as it will affect your team members. He taught me two valuable lessons in life:



a. Everyone can speak. It takes years of practice to master one's thought and expressions. One should learn when to open, how much to open and in front of whom to open. I strongly believe that the theory will guarantee that you reach further in your career in your organization.

b. He used to always quip in front of or should I say that it was his catchphrase - You are free to adopt a dog, a cat, a mouse, an elephant, a donkey, a lion or even a monkey but never adopt a misunderstanding about yourself. We tend to assume things and work on our biases. We should always double check our work or our preparedness before presenting to anyone. Half-baked presentation or case studies may cause embarrassment and loss of face.

Eye for Details and Talent

The look from his corner eye would send a shiver down the spine but that smile of his would give you confidence to you as



well. This is how I can sum up my next mentor, Mr. Manoj Rustogi. He has always been there for me. Any time when I am confused and not sure about my next step, I call him up for guidance. I have always been in awe of his analytical mind, the suggestions he provides while reviewing a power point presentation and of course his presence of mind. He will always mention a distinct perspective in conversations. Always balanced in approach, he tends to give his thoughts and opinions and lets you to decide to pick your option. He always found a role for me in the organization, which was always challenging than the previous one. Whenever I was in doubt if I can do justice to the role and his expectations, he used to say – “To succeed, it's either your way or my way, which is the Highway, choice is yours” and I would just give my assent.

a. Always have an eye for detail in whatever you do. Keep your eyes and ears open on what is happening around within your organization.



- b. Whenever anyone asks for some advice, tell him the pros and cons, and let the individual decide
- c. Lookout for good talent and on board them in your team. We can find out later how to utilize him within the team. Always keep on building a strong team with customer in mind
- d. Get out of your comfort zone and accept challenging roles. Make yourself competent to the role you would be assuming. People can give advice and guide but, in the end, you must make your own way and make yourself comfortable

Become a trusted advisor of your client

“God and client always test you and if you persevere, both are rewarding with new opportunities,” quoted Mayank Wahi to all his direct reportees. Always keep following up with the client – what more we can do for you. Address their pain point timely and they will get more business to you. This is how you will be able to grow yourself and aid growth of your team members. Another quality that impressed me that he would be on top of his account's P&L. One should have the P&L imprinted in one's mind and number should be on finger's tip. His “never say never” approach impressed me a lot. He always emphasized that situation and people could be managed if you understand the root cause of the problem. You need to find the right balance so that all believe that they got what they wanted and feel victorious. The key thoughts he propagated which influenced my leadership quotient were:

- a. Always nurture your second line. Expose them to senior leadership, challenges, and clients. Make them sit silently in the last row as listeners in various forums. Let them take notes.

Their thought process will evolve faster. Spend quality time with them.

- b. Have a control over your account's P&L and numbers. That ways you can plan promotions, movements, and hiring and off-sites.

- c. Keep on asking the client what your pain points are, how can I reduce the same and give you a better service. To become their trusted advisor, it needs you to improve your say-do ratio

Observing your mentors is also a good way of educating yourself. I feel blessed to find such amazing people around me who shaped up my career until date. From my first job to the present one, the learning has been of immense value. I intend to share with you all so that you can apply yourself, pass on to others, and help each other. Lastly, I would like to mention Mr. Sandeep Singhal, who taught me that as you rise on the corporate ladder, one should become simpler in approach, humble and accommodating everyone's view. His simplicity is still etched in my memory. Sadly, he is not with us anymore, but I cherished interacting with him during floor-walks, always looked forward to hearing his experience and his point of view. He never had any airs around him.

I would like to wrap up the article by stating the self-development is a continuous process. If you identify a person who can be your mentor, just walk up to him or her and request. No one will deny or turn you away. Just shore up courage and approach. Heartfelt thanks for the opportunity to share my thoughts with you all.



The Future Of Finance & Accounting Is Digital

Jignesh D. Narola



Technological advancements have changed how professionals conduct business and will continue to shape the future of every industry, including Finance & Accounting (F&A). The F&A industry is poised to take a very different toll with the rise of intelligent technology. Furthermore, COVID-19 has proved to be a breakthrough test for the F&A. Businesses changed radically, and so did F&A, as companies had to shift to a digital model overnight.

Intelligent technology may seem new, but many companies are already using basic automated accounting processes. According to Forbes, accounting tasks and processes that machines can do or streamline, include but are not limited to bookkeeping, supplier onboarding, accounts payable, audits, procurement, purchasing, expense management, payroll, close processing, and customer queries. It is no longer a question if F&A should digitize, rather it's now a concern of how to do it the best. Advancements are taking the F&A function to new levels.

Here are some of the emerging technologies that would transition the role of today's professionals into a more critical thinking role.

1. Cloud Computing

Every professional would have undoubtedly heard the buzzword "cloud", but what exactly is Cloud Computing?



Cloud computing is a type of Internet-based computing that provides shared computer processing resources and data to computers and other devices on demand. Accessing programs via the cloud gives a free flow of information, no matter where you are or which device you're using. This allows accountants to perform real-time accounting tasks from any location as well as the ability to deliver financial information and reports through the cloud. The cloud also gives clients and colleagues the ability to access updated data, making it easier to collaborate and exchange information. Consequently, there is more time spared to engage with the client and focus on business strategy rather than getting overburdened with detailed chores.

There has been a remarkable shift in cloud computing technology recently that makes it one of the most essential areas for F&A professionals to watch out for. According to IT advisory firm Gartner Inc., global public cloud spending is expected to reach \$332.3 billion in 2021, increasing by 23.1% from \$270 billion in 2020.

Cloud Computing has already made its place in accounting, and one can further establish himself as a forward-thinker in the field by brushing up on his knowledge of the popular accounting software options readily available on the cloud. The list includes QuickBooks Online, Xero, FreshBooks, Kashoo, Wave, and many more. Given the wide variety of cloud-based accounting options, it has become easy to find the right subscription to meet the changing needs.

2. Blockchain

While the Blockchain may have gained popularity due to Bitcoin, the technology has progressed substantially. Blockchain technology is poised to change the accounting game. In simple terms, blockchain is the distribution and decentralization of database technology. It can secure encrypted data and maintain an extensive list of transactions amongst all parties involved. Especially in the F&A sector,

blockchain has the potential to transform the entire industry.

Currently, accounting is based on a double-entry bookkeeping system wherein the accountant and independent auditor inputs and verifies a company's financial information. It is understood that when multiple parties are involved in a transaction, they tend to maintain their own records making the process time-consuming and inefficient; this often raises issues with reconciling differences between records. However, with the advent of blockchain, there would no longer be a need for such redundancy, since the data is verified without the involvement of any third party. That in itself is a complete, automated digital audit of each transaction.



Blockchain uses modern encryption methods to allow companies to use a common data retention infrastructure which means it allows both sides of a transaction to be recorded at the same time in a shared ledger, even as each accountant, auditor, and company maintains a privately managed database. Blockchain has the potential to enable smart contracts, protect and transfer ownership of assets, verify people's identities and credentials, and much more. Once blockchain is widely adopted, and challenges around industry regulations are overcome, it will benefit businesses with reduced costs, increased traceability, and enhanced security.

3. Artificial Intelligence

The business landscape is set to transform into the no-coding era of accounting, which means there will be virtually zero data entry required. Artificial Intelligence (AI) and Robotics are automating complex and repetitive tasks and processes with extreme accuracy, reducing operating costs and increasing efficiency. Labor and time-intensive facets of accounting such as audits, tax preparation, banking, and



payroll are quickly becoming fully automated.

AI can help F&A professionals be more productive. AI algorithms allow machines to take over time-consuming, repetitive, and redundant tasks that could otherwise dominate an accountant's schedule including auditing, payroll, uploading files, and sorting through a large pool of data.

As the application of AI to create self-learning systems continues to be integrated into accounting tasks, technological systems will take on rudimentary and mundane tasks, leaving the analytical and managerial tasks to humans. Moreover, it will enable professionals to spend more time executing human-directed tasks such as analyzing and interpreting data once it's been gathered, and building more effective, efficient recommendations for corporate growth and stability.

Resultantly, machines can help reduce costs and errors by streamlining operations. AI can be a game-changer for companies, as its use may improve productivity by 40%, as reported by Forbes.

4. Artificial Intelligence of Things

Internet of Things (IoT) has taken the world by storm. IoT is a promising technology that can connect and communicate virtual and physical objects globally. It empowers billions of devices to be connected and communicate with each other to share information that creates new applications and services. When IoT combines with AI, the result is the Artificial Intelligence of Things (AIoT). These items can communicate and operate without human intervention and offer many advantages for F&A systems and professionals.

With the ability to gain control over real-time data and actions, risks become easier to manage. With the support of AIoT, patterns can be identified, or issues can be resolved quickly. Machine Learning tools can develop algorithms that recognize patterns in various math-based accounting tasks,

such as invoices or transactions. Once these algorithms are developed and fortified, any miscalculation causing deviation from the established pattern can be identified before an accountant's calculations move beyond the problem.

This ability to catch issues sooner can have an impressive ripple effect on accounting. Not only does it lead to more accurate reporting, but it also spares accountants from pouring time and energy into identifying minor issues during audits. Again, this could save time, which could enable accountants to increase their focus on other productive tasks.

AIoT helps finance professionals track ledgers, transactions, and other records in real-time. This continuous monitoring makes accounting activities such as audits much more streamlined and stress-free.

5. Robotics & Intelligent Automation

Robots don't have to be corporeal. Robotic Process Automation (RPA) is a computer-coded software, commonly referred to as a BOT, that emulates human actions and can drive the automation of rule-based processes. It is an ideal automation technique for any process that relies heavily on data entry, data manipulation, triggering responses, and communicating with other digital systems. It can be a help to perform repetitive and time-consuming tasks such as document analysis and processing, which is plentiful in any F&A department. RPA enables professionals to improve productivity, drive down costs and streamline compliances. According to Accenture Consulting, RPA can bring up to 80 percent cost reduction and an 80 to 90 percent reduction in the time taken to perform tasks.

On a broader horizon, CFOs are progressively exploring Intelligent Automation (IA) to enhance productivity and improve executive decision-making. IA is a blend of Machine



Learning and AI capabilities with process automation software. As such, it represents the natural successor to RPA, which is limited to rule-based functions. Developments in Machine Learning, powered by scalable computing resources in the cloud, are making computers capable of recognizing patterns and understanding meaning in data in a human-like way. In other words, IA can imitate human interaction and can even understand inferred meaning in client communication and adapt to an activity based on historical data.

Paving Way Ahead

These technologies are shaping the future of F&A. Needless to mention automated technology has always presented the double-edged sword of convenience against the replacement of humans with technology. This evolution should not be taken as a threat but as an opportunity to upgrade. Future professionals will need to be tech-savvy to embrace these changes. As technologies progress and more businesses move to cloud-based systems, professionals need to become more proficient by leveraging the cloud to stay competitive and offer clients up-to-date financial analysis. With automation due to become a major aspect of F&A, it's crucial to develop the necessary skills to perform administrative, managerial, and analytical tasks that technology can't do. Many professionals may take on an advisory role with clients to analyze data and spot patterns and trends using data visualization strategies and programs to translate data into fruitful insights for businesses; data mining and other scientific techniques will be the key here. Additionally, this will also open up a new role as virtual controllers of automated technologies. Simply put, the new era has arrived and those who ignore it will quickly be left behind.

The prospect for F&A professionals is often linked to the economic health of the country and improvements therein generally resulting in the need for more accountants, auditors, and other professionals to manage financial records. As reported in Accounting Today, despite many accounting tasks being automated, F&A professionals will never be replaced by technology. However, the fact remains that professionals in the future will have the chance to equip themselves with more advanced skills so that they can increasingly serve as business consultants and strategic partners as opposed to simply financial experts.

Demystifying Intergenerational Transfer Tax On Small Business Shares In Canada

Azhar Sakriwala



Small business is said to be the backbone of the Canadian economy with more than 800,000 Canadians running small businesses that provide more than 70% of the jobs in the organized sector. Statistics also point out to the fact that 90% of the Canadians employed in the private sector work for small business.

Keeping in mind the integral importance of Small Business Corporations (“SBC”), the Canadian tax laws have extended liberal tax assistance in the form of Small Business Deduction (“SBD”) which reduces federal corporate tax rate to the first \$500,000 of taxable income as well as extending life-time capital gains exemption (LTCGE) on net gains realized on the sale of SBC up to a maximum of \$892,218 as per 2021 rates.

Hence, to ensure perpetual existence of SBC's by facilitating tax efficient transfer of shares by the owners to their future generations, Bill-208, An Act to amend the Income Tax Act (transfer of small business or family farm or fishing corporation) received the royal assent on June 22, 2021

What is Bill C-208?

Bill C-208 is a private member's bill that amends the Income Tax Act (Canada) (ITA) in an attempt to alleviate the financial disadvantage that typically arises for taxpayers who sell their business, family farm or fishing corporation to their children or grandchildren, as compared to selling to an arm's length third party.

Prior to this bill passing, when a business owner sold/transferred shares of their incorporated business to their adult child or grandchild, they would be taxed at the dividend rate (up to 48.27%). However, if the business was sold to a non-family member, the seller would be taxed at the lower capital gains rate (up to 27.0%) and be able to use the capital gains exemption to reduce or fully eliminate their total income tax payable.

Bill C-208 aims to remove this tax disadvantage caused by a specific anti-avoidance rule under section 84.1 of the ITA.

Section 84.1 of the ITA

Historically, section 84.1 of the ITA has caused intergenerational sales of businesses to be taxed less favorably than sales to arm's length parties. Section 84.1 applies where an individual or trust sells shares of a corporation resident in Canada to another corporation with which the individual or trust did not deal at arm's length, and the two corporations were “connected” after the sale.

Where section 84.1 applies, the individual or trust is deemed to have received a dividend and such a transaction is taxed at the dividend tax rates and not at capital gains tax rates which is also known as the anti-surplus stripping rule.

Example I - Taxation of transfers under Section 84.1 of the ITA

Mr. Jackson is the owner of Company A, a private incorporated small business in Ontario where he owns 100% of the shares in the company. Company A is an active business in Ontario and Mr. Jackson's basis of shares are nominal. Mr. Jackson is eligible to claim lifetime capital gains exemption from sale of shares.

Mr. Jackson sells the shares of Company A for \$100,000 to Company B, which is owned by Mr. Jackson's children. The concerned sale transaction would not be eligible for lifetime capital gains exemption for Mr. Jackson under section 84.1 and the capital gains proceeds shall be considered to be dividend income taxable at 47.74% in the hands of Mr. Jackson at the combined federal + provincial tax rates.

In this case Mr. Jackson would have to pay \$47,740 as taxes and not claim the \$100,000 exempt under LTCGE as per the anti-surplus stripping rule.

Amendments to Section 84.1 of the ITA by Bill C-208

One of the benefits coming from the amendments in Bill C-208 relates to an exemption from the anti-surplus stripping rule in section 84.1 of the ITA.



The amendments to section 84.1 deem an individual taxpayer to deal at arm's length with a purchaser corporation where:

- (i) the purchaser corporation is controlled by the individual taxpayer's children or grandchildren who are 18 years of age or older;
- (ii) the transferred shares are QSBC shares or shares of a family farm or fishing corporation; and
- (iii) the purchaser corporation does not dispose of the shares for a period of at least 60 months.

There is an exception to the requirement that the purchaser corporation not dispose of the shares for a period of at least 60 months if the disposition occurs by reason of death. Without clarification, it is not clear how this exception is meant to apply.

The rules also require the individual taxpayer to provide the Canada Revenue Agency with an independent assessment of the fair market value of the transferred shares.

The amendment also limits the ability of an individual taxpayer to claim the lifetime capital gains exemption on shares that fall within this new exemption from section 84.1 if the taxable capital employed in Canada of that corporation exceeds \$10 million. The lifetime capital gains exemption on shares in these circumstances is eliminated when the taxable capital employed in Canada is \$15 million or more.

This amendment to section 84.1 may be valuable to taxpayers who are planning on selling their business to their children or grandchildren by changing the tax inequality that has historically favoured third-party sales.

Example 2- Taxation of transfer under Bill C-208

Continuing with example 1, under the new legislation, Mr. Jackson sells the shares of Company A for \$100,000 to Company B, which is owned by Mr. Jackson's children. This is now considered a capital gain, not a dividend.

In this case, Mr. Jackson would be able to claim LTCGE if applicable and not be taxed at the dividend rate resulting in a savings of almost \$47,740 in personal income tax for Mr. Jackson.

How Will Bill C-208 impact the sale of small business?

If an Individual is considering the sale or transfer of shares of his incorporated farm, fishing or small business to his/her adult children or grandchildren, they may be able to take advantage of the capital gains exemptions and lower tax rates allowed for in this bill.

As the law is written today, they may be able to strip cash out of the private corporation with no personal tax whatever, up to the Lifetime Capital Gains Exemption (LCGE) limit of \$892,218 (or \$1M in the case of farmers and commercial fishing operations).

How can a business claim advantage under Bill C-208?

Today, without any amendments to the law, the following criteria must be in place when transferring or selling shares to family members. Proceeds from the sale will be treated as capital gains and not a dividend, allowing the seller to benefit from lower tax rates:

- The purchasing corporation must be controlled by the children or grandchildren of the seller, and they must be at least 18 years of age.
- The purchasing corporation must not dispose of the shares for a minimum of 60 months.
- The shares must be sold at fair market value. The Canada Revenue Agency (CRA) will require an independent assessment of the share value as well as an affidavit signed by the seller and a third party that will attest to the disposal of the shares.

Example of a tax structure under Bill C-208

Mr. Jackson has no plans to sell Company A, but he wants to strip the cash from it to minimize his personal income tax payable. He sets up a new incorporated business, and both he



and his children each invest \$100 in this newly formed "Company B".

Mr. Jackson receives 100 fully participating common shares and his children receives 100 fixed-value preferred shares – which give them voting control of Company B being a fundamental criterion under Bill C-208.

Mr. Jackson sells his shares of Company A to Company B for a promissory note of \$892,218.

Company A pays a tax-free cash dividend of \$892,218 to Company B, and Company B repays the promissory note. Mrs. Smith continues to operate the business and benefits from any future earnings or increased value in Company A.

This sale is treated as a capital gain, but by using the LCGE, he pays zero-tax.

Without the benefit of the LCGE and given his personal marginal tax rate in Ontario (47.74%), he'd be paying \$425,945 in tax in the erstwhile law.

The way forward

The amendments in Bill C-208 are a welcome change for many business owners and may open the door for tax planning opportunities that have been historically unavailable to family businesses.



However, there are considerable clarifications still awaited because it creates opportunities for taxpayers to "take advantage" of these relaxed rules in ways that were likely not intended.

However, it is unclear how quickly any proposed amendments will be released by the government and whether they will be retroactive. Accordingly, taxpayers should be cautious in taking immediate action in reliance on the rules in Bill C-208 in situations where the related transactions might not be considered to represent a bona fide intergenerational transfer.

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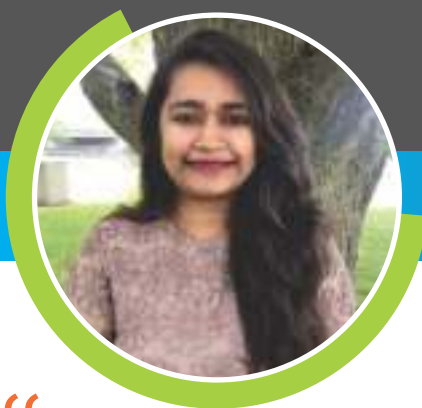
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Failures And Comebacks



Shivani Maniar



Success is a process, not an event - Gary Halbert ”

Seven Olympic medals, a combined total of 32 Olympic and World championship medals, Glamour Awardee for the Record Breaker, One of BBC's 100 women, People's choice awardee chose not to play ahead in between Olympics. I am talking here about Simone Biles, an American artistic gymnast.

For Simone Biles, the 'twisties' emerged while competing in the vault at the Tokyo 2020 artistic gymnastics team finals on July 27, 2021. The powerful gymnast had planned on performing an Amanar, a challenging routine that requires two-and-a-half twists in the air. Instead, she completed only one-and-a-half twists and stumbled out of her landing. The phenomenon 'twisties', attributed to stress, disorients the athletes and causes them to lose awareness while they are in the middle of a routine. It can lead to serious injury. After preparing immensely for years such phenomenon made her quit. But the quit never means the end.

In our everyday life, we forget to talk to ourselves and heal ourselves internally. Life is a race, but I would say let's choose our race wisely. Halting whenever and wherever needed is very necessary to start the race again. Accepting the mental health issues and sharing the same with peers, friends, family is very important. It is common to face stress, anxiety, pain, mood disorders, trauma related disorders. We must understand that it is also like the fever which will go away if we act right with it. I would like to again quote Simone here. Simone and many others were abused by USA Gymnastics doctor. She herself told in interview that "It was very hard for her to trust people. But things will change sooner." And Simone has performed outstanding in later years.

I believe that road to success is within us. Endless determination, the right amount of hard work and correct

people in life drive it. Always remember that sun always comes back after darkest nights. No amount of failure is going to end life. But treating mental health at the right time can save lives (yours and your loved ones). Thomas Edison made the invention after lots of failures, Abraham Lincoln lost the senate election and still became President of USA, divorced depressed mother JK Rowling became one of the biggest writers, KFC founder Colonel Sanders faced more than thousand rejections to serve best chicken in everyone's plate, Walt Disney was rejected for lack of creativity, Oprah Winfrey was publicly fired as a TV Anchor, Rudyard Kipling who introduced us to Mowgli was fired from his role due to his inadequate knowledge in English. But their failures did not stop them but instead raised their ambitions, hard work and creativity.

Mental Health issues can be resolved with plenty of sleep, changing eating habits, managing stress, connecting with friends and family, taking care of yourself, setting realistic goals, and asking for the right help when you need it.

You need help and working over where to start from? I am adding few resources here so you can access them.

- ▶ [Myibct.com](https://myibct.com) (Free for few provinces)
- ▶ [Info.mindbeacon.com](https://info.mindbeacon.com) (Free for Ontario)
- ▶ <https://www.nimh.nih.gov/health/find-help>
- ▶ <http://www.mhfa.ca/en/general-resources>
- ▶ <https://www.ontario.ca/page/find-mental-health-support>



It is okay not to be okay ”



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SANDEEP PATKAR Chairperson

Sandeep Patkar is a Partner in KPMG - Audit and Advisory. Sandeep has several years of experience in assisting entities in implementing new standards, IFRS conversions and helping clients on accounting for complex transactions. Being a designated Financial instruments and Derivatives Resource for KPMG Canada, he hosts many accounting trainings for KPMG engagement teams, appears as a guest speaker at several external accounting events, and has authored many of KPMG's global accounting publications. Sandeep is a firm believer of "together we can achieve better" approach and strives for inclusive growth. Sandeep is a CPA, CA from Canada, a CPA from Colorado State, a Chartered Accountant (ACA) from India, a Financial Risk Manager, GARP, and a CFA.



VIVEK KAPOOR Vice-Chairperson

Vivek is a qualified Chartered Accountant and an MBA in finance. Presently, CA. Vivek works with Scotiabank in Toronto, Canada.

Vivek served as the Chairperson of the Bahrain Chapter of ICAI in 2016-17 and till date is the youngest ever Chairperson of Bahrain Chapter of ICAI. Under his leadership, the Chapter attained new heights and was recognized as the "Best Overseas Chapter for 2016", for the first time since inception of the Chapter. This award was given by the Institute of Chartered Accountants of India from amongst more than 30 overseas chapters of ICAI.

Vivek has an aggregate work experience of more than 20 years primarily in the area of Financial Advisory including in IPO advisory, handling capital market transactions like Rights Issues, Open Offers, Buyback, Delisting, Private Equity transactions, Valuations, M&A transactions and Corporate Governance. Vivek has worked with Ernst & Young, KPMG and in the banking sector in the past.



RITESH DESAI Secretary

Ritesh is a Senior Audit Manager, Corporate Audit Division with BMO Financial Group and specialized in Anti-Money Laundering and Anti-Terrorist Financing area. He has about 15 years of internal audit experience with financial institutions in Canada and India, including in areas like financial crime compliance, data analytics and climate risks.

Over the years, Ritesh has been actively working in mentoring new immigrants and Indian Chartered Accountants for their successful personal and professional journey in Canada.

Ritesh is a Certified Anti-Money Laundering Specialist, a CPA from Colorado State, U.S. and a Chartered Accountant (ACA) from India.



DR. RAJENDER MANTRA Past Chairperson & Treasurer

Dr. Rajender Mantra is managing accounting operations, financial and regulatory reporting, tax and audits at Stewart Title Guaranty Company. He is a seasoned finance professional with experience working in Canada, the USA, India, and the Middle East. After immigrating in 2000, Rajender worked on audit and tax positions in several CPA firms in the GTA. In 1991, his paper titled "Uniformity in Accounting" was accepted by the California State University and was presented at the International Accounting Conference. Rajender became a member of the chapter in 2008 and managed treasury portfolio beginning June 2015. Rajender is a CPA, CA from Ontario, Fellow Chartered Accountant (FCA) from India, a licensed CPA (Illinois), and holds a Ph.D. in Finance Management from University of Meerut, India.



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AKASH LAKHOTIA Director

Akash joined as a Senior Tax Accountant at Prasad & Company LLP in 2021 after working in similar roles at BDO Canada LLP, Toby & Jain C.A.P.C. and Manubhai & Shah LLP(India) for over 7 years. He is goal-driven and has a proactive approach to problem-solving and delivering client solutions. He strives to continuously research new strategies to save money for his clients while maintaining compliance and ethical practices. He is also committed to disseminate his knowledge through his YouTube channel "Lakhotia CPA".

Akash is a CPA, CA (Canada), CA(India), Diploma in IFRS, B.Comm from Gujarat University, Global Business Management certified from Humber College and a national level rank holder in CS exams.



DIMPLE GUPTA Director

Dimple Gupta is a Business Analyst (Finance) at Taron and assisting the organization in IFRS 17 implementation project, system changes and improvements. She is a seasoned finance professional with over 10 years of experience in System Implementation, Finance, FATCA, Audit, Accounting, and Regulatory Compliance of companies in diverse sectors ranging from Capital Market, Insurance and Audit. Dimple is a Chartered Professional Accountant (CPA, CA) from Ontario, Canada, an Associate Chartered Accountant (ACA) from ICAI and a Company Secretary from ICSI. She has earned 2 medals for scoring highest marks on All India Basis and All India Rank from ICSI. Dimple is passionate to learn something new and loves to help / mentor others. And She is a proud mother of a little girl.



TANMAY KELKAR Director

Tanmay Kelkar is a Realtor with Century21 People's Choice Realty. Tanmay has over 19 years of experience in private equity, mergers and acquisitions and real estate investment management. He has worked in multinational settings in India, USA and the Middle East. He is the winner of several awards including Diamond Award, Masters Ruby Award from Century 21, ACCA Canada Award of Excellence 2021 from Sheridan College Pilon School of Business. Tanmay is a Chartered Accountant (ACA) from India and an MBA in Finance from XLRI School of Business, Jamshedpur, India.



UDIT GUPTA Director

Udit Gupta is Senior Manager with a legal Quotient Consultant and has been looking after their International Tax and Transfer Pricing practice. He is a seasoned professional with over 10 years of experience working in Canada, India, and Southeast Asia in the field of Finance, Accounting, and Tax (India, Canada, United States of America). Udit has experience of working globally with Big4s i.e EY, and Deloitte in managerial positions, in their International Tax practices. At ICAI he has trained more than 2000, students and qualified chartered accountants on leadership, team building, and career opportunities with professionals and has been counted among the top-rated faculties. He has also been undertaking several other technical training i.e- International Tax and Transfer Pricing on various professional platforms. Udit is a member of the Institute of Chartered Accountants of India, and the Malaysian Institute of Accountants, and has done his graduation from Delhi, India.



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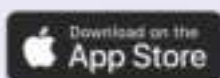
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Learning French In Canada

Heer Gajjar | Jaymin Patel



Canada's "French" Connection

We know that French exists in almost every government document and communication in Canada. This itself reflects the prominence that Canada bestows upon French. Canada was a French colony until 1763 and about 7.2 million Canadians use French as their mother tongue, accounting for about 20.6% of Canadian population.

French is one of the most widely spoken language across the globe and is spoken by about 500 million people worldwide. Approximately 200 million people learn French as a foreign language.

During the commencement of the year 1634, Quebec contained 200 French settlers who were principally involved in fur trade whilst at present Quebec is the only province whose sole official language is French with around 71.2 percent of Quebecers have first language as French.

Various ways of learning French in Canada

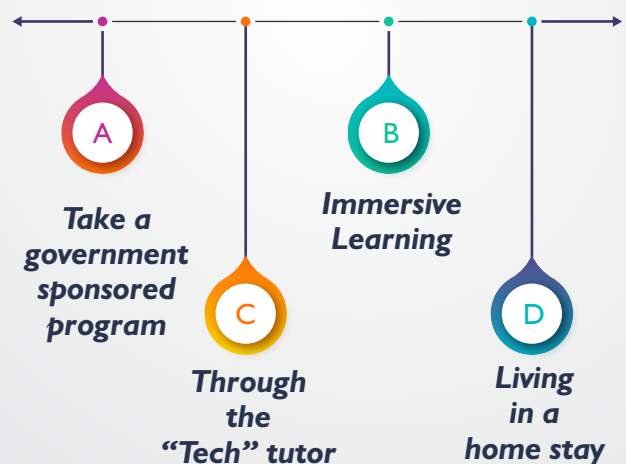
All the above facts point to the idea that French is not just a language but altogether an additional qualification in Canada. Furthermore, if you ever thought of being a CPA in Quebec, it is a must that you know French.

Now that this makes you eager to learn French, let us explore the different ways to learn French in Canada -

A. Take a government sponsored program

When immigrating to Canada, you'll likely be eligible for (usually free) French classes through the Québec government. Depending on the course, you may be able to do part-time, full-time, or online classes. Before you begin, you'll probably be interviewed so your French level can be evaluated.

Various ways of learning French in Canada



Outside Quebec too, many colleges, universities and voluntary organizations run French classes. In addition to this many language courses are offered and run by various

private institutions. However, the cost of the private institutions varies depending on various factors.

B. Through the “Tech” tutor

With a flexible schedule and 24/7 availability, Technology is one of the best tutors (L'un des meilleurs tuteurs) for French.

You can use various channels as listed below to learn French over Youtube –

1. Learn French with FrenchPod101.com (Highly recommended)
2. Learn French By Suchita
3. Guide to French Pronunciation
4. Learn French with Vincent
5. Learn French with Alexa



Or if you need more agility and immediate testing and corrections from fellow learners you can opt for various phone-based apps such as –

1. Busuu
2. DuoLingo
3. French Conversation: Learn to speak French
4. Mondly

C. Immersive Learning

They often say, “living is the best form of learning”. To learn “real-life” French, try immersing into a conversation with local French-speakers.

Other immersive learning experiences include trying to pick the language when you are still shopping and using the English-French translations, speaking to the employees at the store, seeking for directions or help with public transportation.

Although immersive learning may be intimidating at first, but the more you do it, the more confident you'll become. All

you need to do is get rid of your shyness and the fear of being incorrect. Just remember that it is all a learning curve and it is okay to not have all aces in the first dealing. The best part of immersive learning is that it enables you to learn quickly, have a more colloquial touch to the conversation and practice lessons on the go!

D. Living in a home stay

Ask any international visitor, immigrant, or student and this one idea is sure to pop-up - stay with a local family and brush up on your target language. Why??? Perhaps because this methodology ensures –

- a. You won't be tempted to speak your first language with people in your surroundings
- b. You get a bit of the traditional and cultural exposure. This subconsciously ensures better understanding and grip over the language.

Living in a home stay ensures that you're conversing in French to the optimum-possible levels because French is how you'll have to communicate with the host family for everything right from food to other necessities.

Wrapping up

One in every three Canadian speaks French, fluency in French increases job opportunities, moreover bilinguals are paid more apart from that French is one of the languages of the Parliament of Canada, its court system, and its federal civil service. If your French proficiency is basic conversational French, in addition to English, you will be equipped to handle day-to-day language barriers, regardless of the province you are in.

Learning French is not a tough task. Further it is not fair to term the cost of learning French as an expense, especially if you are in Canada, rather it is an investment.

Furthermore, it has been scientifically proven that a multi-lingual person has a broader outlook to life, better understanding, and acceptance levels. Also, a language not only helps you converse but also think and live a different experience.

Additionally, if you still feel shy, or have any questions and need more help you can also start with conversing with us to kick-start on your 'learning French' mission. Au revoir et bonne chance!



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Transfer Pricing Rules In Canada

Udit Gupta



Introduction to Transfer Pricing

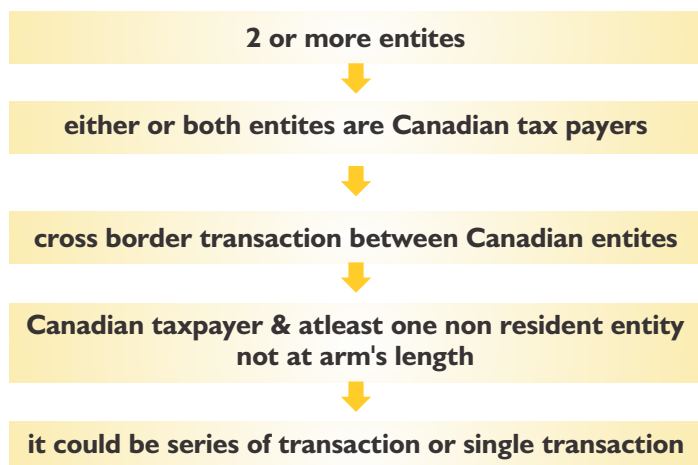
Generally, inter-company transactions across different tax jurisdictions are subject to complex global tax compliances, one of which is Transfer Pricing “TP”. When two or more Associated Enterprises transact with each other, the “price” at which the transaction is valued is called Transfer Price. The whole idea of TP is based on a question that whether the price at which international transaction has been entered is at arm's length price or not.

Arm's Length Principle (ALP)

◀ What Is Arm's Length Principle?

Based on the TP rules, when two related parties enter into a commercial transaction, the price should be the same as if the two companies were independent of each other, also known as “Arm's Length Principle”. In simple words, it is the price at which unrelated parties transact with each other in an independent market condition. This principle gives basis of terms and conditions that would be akin, whether the entity enters into a transaction with its group companies or with unrelated parties.

◀ Rules of Canadian TP will be applicable if:



◀ Determination of ALP

The Canadian statutory rules on TP mentioned in section 247 of Canada's Income Tax Act (“ITA” or “the Act”) are effective for taxation periods beginning after 1997. The legislation is supported by Canada Revenue Agency “CRA's” information circular 87-2R (IC 87-2R) and TP memoranda (TPM-02 through TPM-17). CRA has stated that IC 87-2R has been cancelled effective 30 December 2019, since it was inconsistent with the latest interpretations of the Act's TP regulations. Also, the intention behind this was to give priority to Canadian TP rules in section 247 of the Act. CRA's current view is available in TPM-14 2010 update of OECD guidelines which is consistent with the cancelled 87-2R. It shows the believe of CRA that selection of method must be done keeping in mind the “degree of comparability analysis” and “availability and reliability of the data”, under each method.

The CRA accepted the TP methods provided in “Organization for Economic Co-operation and Development” (“OECD”) TP guidelines such as comparable uncontrolled price, resale price, cost plus, transactional net margin, and profit split methods. Further, “other method” can also be used if appropriate. According to CRA beliefs traditional transaction methods are preferable over transactional profit methods.

◀ TP Documentation

According to section 247(4) of the Act:

- any person or partnership firm entering into a international transaction in nature of purchase, sale, provision of services, receipt of services, cost-contribution arrangements, transfer of intangible property and intragroup services;
- with its related party which participates, directly or indirectly, or through one or more intermediaries, in the management or control or capital of the other enterprise;

- or in respect of which one or more persons who participate, directly or indirectly, or through one or more intermediaries, in its management or control or capital, are the same persons who participate, directly or indirectly, or through one or more intermediaries, in the management or control or capital of the other enterprise;
- are required to prepare a contemporaneous documentation showing the transaction at the arm's length price.

Here, section 247(4) of ITA requires documentation for the purpose of TP in Canada. Although, taxpayers is not required to prepare Master File or Local File, as been suggested in OECD TP Guidelines.

The documentation should cover all material aspects mentioned in section 247 (4)(a)(i) to 247 (4)(a)(vi), and should be prepared by tax return filing date. The documentation should be submitted, within 3 months of written request made by a CRA.

To make TP documentation stronger and more robust, it should include inter-company agreements, copies of invoices and payments, details of any intangibles and any fee paid for the use of such intangibles, details of any cross-charges or management fees, selection of most appropriate method, industry and economic analysis and any adjustments done by the taxpayer to conform to the arm's length prices.

Section 247, is not applicable on transactions happening between persons within Canada who are not at arm length i.e., domestic transactions. So in those cases there are no such requirements pertaining to preparation of TPD.

◀ New Reporting Requirements for large MNEs

As been suggested in base erosion and profit shifting “BEPS” action plan 13, the ITA now incorporates country-by-country



reporting CbCR. Any MNE group with total consolidated group revenue of €750 million or more in the immediately preceding fiscal year, as represented in its consolidated financial statements, is subject to CbCR reporting obligations and have to file Form RC 4649.

The CbCR report must be filed by:

- Ultimate Parent entity “UPE” of MNE, when UPE is based in Canada throughout the reporting fiscal year, or
- by the Constituent Entity (CE) of MNE (subject to certain conditions).

The guidance to CbCR by CRA is given in the Form RC 4649 to determine if it applies to the person. Further the Guide RC 4651 helps the person in completing the report and it is supported by section 233.8 of the ITA. The due date for filing CbCR is within 12 months after the last date of the “Reporting Fiscal Year” of the MNE Group.



◀ Risk factors that are considered for Scrutiny

Risk assessment procedure, applies to Transfer Price Audit as well. Generally, selection of target taxpayers approach depends upon the risk of non-compliance i.e., high risk taxpayers. It can be applied on any entity irrespective of its form or nature of industry. Some of such factors which determine taxpayers with high risk of non-compliance, is given below:

- Maintenance of Contemporaneous documentation as per section 247(4)
- Transactions with low tax jurisdictions
- History of non-compliance
- Transactions involving corporate restructurings
- Know how transactions
- Intra group services, royalty-based transaction
- High transaction materiality in form T106
- Ongoing losses or low profits in Canada, etc.

◀ Penalties

TP rules of Canada give power to CRA to make adjustment in prices in cross border transactions (between the AEs) which are not at ALP. While making such adjustment, CRA can apply penalty for non-compliance with TP documentation requirements. Although, if reasonable efforts are made by the taxpayer for making a TP Document, then penalty cannot be imposed by CRA. To understand what reasonable effort means, one can refer to TPM-09 in which CRA's administrative approach on reasonable efforts is provided.

TPM-13 on referrals to the TP review committee can also be referred to understand CRA's contention to recharacterize transactions in certain situations.

Below is summary table on Penalties.

Type of Penalty	Quantum of Amount
Failure to file CBCR	Up to CAD 12000 or up to CAD 24000
For T106- Late filing	Greater of <ul style="list-style-type: none"> • \$100; OR • \$25 per day, up to a maximum of 100 days
T106- failure to file	In case CRA has not served notice <ul style="list-style-type: none"> • Minimum- \$ 500 per month • Maximum- \$12,000 In case CRA has served notice <ul style="list-style-type: none"> • Minimum- \$,1000 per month • Maximum- \$24,000
T106- False statement or Omission	CAD 24000
The TP adjustment is more than the lesser of 10 % of the gross revenue before such adjustment or \$5,000,000	10 % of the TP adjustment will be imposed as penalty, if no reasonable efforts made to maintain TPD
In case of secondary adjustment (TPM – 02 Repatriation of funds by Non-residents – Part XIII assessments)	Levy withholding tax on over or under payment



Foreign Reporting Obligations (Forms)

◀ Information returns of non-arm's length transaction with non-residents-Form T106

Persons conducting business in Canada must file an annual information return detailing transactions entered into with AE, to Canada Revenue Agency. As required by Form T106, we also need to state business activities of reporting partnership/person by entering appropriate North American Industrial Classification System (NAICS) Codes.

A separate Form T106 is required to be reported by taxpayer for each AE, provided that the market value of transactions reportable with all related non-resident exceed threshold of 1 million CAD.



◀ Information returns related to controlled and non-controlled foreign affiliates-Form T1134

- A taxpayer resident in Canada (excluding taxpayer whose taxable income is exempt from income tax under Part I of the act)
 - who has a non-resident corporation or trust acting as a Foreign affiliate (FA) / Controlled Foreign Affiliate (CFA) at any time during the year.

- A partnership where:
 - The share of profits/loss of the non-residents < 90% of the profit/loss of the partnership; and
 - If the partner is a resident in Canada. A NR Corp. or trust was FA or CFA of the partnership at any time during the year

Above mentioned taxpayers are required to file form T1134 with in respective deadline according to taxpayer's income tax return deadlines. Different penalties can be attracted towards non-compliance of Form T1134.



◀ Statutory Rules

- Canadian Guidelines - Canadian Revenue Agency provides TP guidelines and legislation.
 - Section 247, Income Tax Act
 - TP Memoranda (from TPM 02 to TPM 17)
 - Tax treaties
 - Permanent Establishment guidelines
- For Economic analysis and to exhibit arm's length outcome, certain specific interpretations and administrative positions of CRA are shown in the TPMs such as:
 - TPM-06 – Bundled Transactions
 - TPM-09 – Reasonable efforts under section 247 of the Income Tax Act
 - TPM-14 – 2010 Update of the OECD TP Guidelines
 - TPM-15 – Intra-group services and section 247 of the

Income Tax Act

- TPM-16 – Role of Multiple Year Data in TP Analyses
- TPM-17 – The Impact of Government Assistance on TP
- OECD Guidelines
 - Canada is a member of the OECD. The Canadian TP legislation was redrafted in 1997 to conform with the OECD Guidelines.
 - OECD Guidelines are one among most important Responsible Business Conduct (RBC) Guideline.
 - OECD Model Convention and the OECD TP Guidelines for Multinational Enterprises and Tax Administrations are highly admired though no reference is made in Section 247 of ITA.
 - Associated publications have been cited in a number of Canadian TP court cases, they are not explicitly recognized as authoritative by the courts.
- Others
 - While it's recognized that some developing country Inclusive Framework members can also follow the United Nations Practical Manual on TP for Developing Countries (2017), this Guidance should be helpful in such circumstances where the UN Manual follows an identical analytical framework and allows for similar conclusions because the OECD TP Guidelines.

◀ Conclusion

CRA has provided TP guidance and its administrative positions on issues through TP memoranda and information circulars such as IC87-2R (now cancelled), IC 71-17R5 on competent authority assistance which is under revision.

The views available in TPM and ICs are suggestive and not mandatory.

Canadian courts may directly refer statutory provisions rather than published material by CRA.

The Future of Malls

Baiju Kootakil



Shopping Malls have been the heart and soul of the urban community for decades. They have been a solace for the teenage mind and the bedrock of the retail economy. Despite the explosion of online sales in the 2010s, America had 116,000 shopping malls in 2017, a sharp rise from a 30,000 figure in the 80s.

In recent years, the rise of large online retailers such as Amazon has led to a steady decline in brick-and-mortar retail activity. The Coronavirus pandemic has aggravated this trend, almost halting the mall's once-bustling foot traffic as health and safety concerns keep shoppers at home. Today dozens of malls are shutting their doors and filing for bankruptcy. Data shows that close to 25% of North American malls could go bust in the next five years. Many pundits have christened 2020 as the year that put the final nail on the mall's coffin.

Others say that the retail apocalypse could be a renaissance that reconfigures the mall's square footage for the future. Core to this inflection point is changing global trends that will change the mall's role to the community.

To this end, developers, design firms, and urban planners are re-inventing the shopping malls to stay relevant. They are leveraging its nostalgic social and community vibe plus ease of access and redesigning it for mixed or adaptive reuse. The

future of mall lies in shifting the focus to providing shoppers with experiences, not just a place do some shopping. Some revolutionary changes and ideas that could reshape the future of the malls are as follows:

01

Malls as residential living spaces

Re-development of malls into mixed use properties with residential component will offer great retail experience for residential tenants and in turn drive traffic for retail tenants. Retail serves as an exceptional amenity and adds value to the residential tenants.

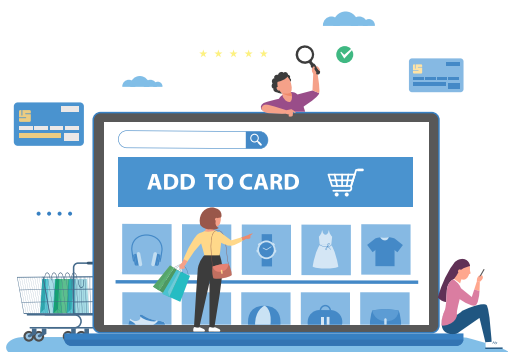
Increasing urbanization, an aging population, and a desire for experiences are altering the mall's primary role from retail to an experiential center. Urban dwellers, now living in increasingly small spaces, need spaces where they can congregate and socialize safely.

For this reason, mall operators need to think of the mall as a downtown. A watering hole where entertainment and leisure drive growth. As an illustration, a senior-focused mall complete with exercise, care, medical and community services could repurpose many low-traffic malls.

02

The mall as a destination center

Think of this as a take on the traditional “flagship store experience.” Instead of a retailer, the anchor here is a compelling social experience—perhaps an indoor ski slope, roller coaster, concert space, or museum providing immersive, experience-based entertainment. It could also



be home to specialty anchors like Bass Pro Shop, Lowe's, or REI, where discovery, education, and experience are key components of the brand experience.

Innovative malls are incorporating value-added elements that attempt to recast the mall as the new downtown, including concerts, arts centers, spas, fitness clubs, and farmer's markets. These services provide a level of leisure and entertainment that can never be satisfied online. Xanadu, a mall 30 km from Madrid, for instance, has gone out of its way to provide the means for parents to spend quality time with their children. The mall features a ski slope, go karts, balloon rides, bowling and billiards. Similarly, the Mall of America in Minnesota has an underwater aquarium, a theme park, and a dinosaur walk museum. In Brazil, for instance, a new focus on leisure and entertainment is already driving growth.

03

Innovation Centers

Shopping Malls could onboard businesses that provide technology testing services. Consequently, malls will become centers that give technologists, cultural

anthropologists and psychologists data collection and real-time feedback features.

It could also band around the value center idea, anchoring their business design around a social or political idea such as a local fashion, food, craft brewery, or art.

Shopping malls are coming up as viable venues for kids learning centers as well. This will help to trim their screen time when not in school. It's an excellent concept as while the kids are attending the classes their parents who accompany can indulge themselves to shopping or eating at the mall.

Other use cases of mall square footage

- Educational campuses
- Logistics and warehousing
- Civic spaces
- Office or service-oriented spaces

The post-pandemic malls will look entirely different. Shifting preferences and philosophies will influence mall experience that will also enrich and reinvigorate the community living around malls. Real estate developers that reposition their developments will unlock the intrinsic value of the investments and enjoy more revenue.

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National Day for Truth and Reconciliation - Orange Shirt Day

Rekha Paranjape



The recent discovery of about 1,100 unmarked graves in three residential schools for Indigenous children has shaken the conscience of the nation. It is as if the children's voice which was buried in their graves was finally heard. It is indeed agonizing that it took a century to discover these unmarked graves which has now drawn the attention of the entire country.

A question could come up in our minds - what are these residential schools and why were they set up? The purpose of the residential schools for the Indigenous children was to "kill the Indian in the child." Beginning in the mid-1800's the Canadian Government compelled at least 150,000 indigenous children as young as age 5 to attend residential schools which were funded by the Government and run mostly by the Catholic Church. Many of these children never came back. Numerous school officials refused to send bodies back, claiming it was too expensive. The children were buried in mass unmarked graves. The recent discovery of these unmarked graves was the result of use of modern technology (ground penetrating radar) to trace the remains.



The last residential school closed in 1996. An estimated 6,000 children are thought to have died at residential schools. Children were admonished for speaking their native language. Many suffered sexual abuse. Disease spread rapidly because of cramped dormitories and poor living conditions. The Indian Act of 1920 aimed to eradicate First Nations culture in favour of assimilation into Euro-Canadian society. The Act also reinforced that Status Indians must voluntarily give up status and treaty rights to vote federally. Under this Act it became mandatory for every Indigenous child to attend a residential school and illegal for them to attend any other educational institution.

Let us now get some insight into who the Indigenous people are.

In Canada, the term Indigenous people refers to First Nations, Métis, and Inuit peoples. These were the original inhabitants of the land that is now Canada. In 2016, over 1.6 million people in Canada identified as Indigenous, making up only 4.9 per cent of the national population. The main reason for this is the way the European settlers viewed the Indigenous people when they came and settled in Canada and destroyed them physically and culturally, humiliated them and treated them as savages.

In 2008 the then Prime Minister Mr. Harper formally apologized for the harms committed at the residential schools as a result of claims made by former students. Government set up a Truth and Reconciliation Commission (TRC) to look into the atrocities committed in residential schools. The TRC submitted its report in 2015. The TRC provided those directly or indirectly affected by the legacy of the Indian Residential Schools system with an opportunity to share their stories and experiences. The TRC deemed the schools as a form of



“cultural genocide” of the Indigenous population. The TRC compensated survivors and paid for programmes to locate graves.

After visiting 35 residential schools, Dr. Peter Henderson Bryce, chief medical officer for Canada's Department of the Interior and Indian Affairs (1904–21) submitted a report titled “The Story of A National Crime- An Appeal for Justice to the Indians of Canada”. The report revealed that Indigenous children were dying at alarming rates – with the mortality rate of enrolled students as high as 25 per cent. This number climbed to 69 per cent after students left school.

As responsible citizens and cultured human beings we need to do our part as part of the reconciliation process which will be long and arduous. Here are a few suggestions/ recommendations:

- The schools need to teach students the factual history of the treatment of the indigenous population focusing on their art, culture, knowledge about traditional medicine, and the way they care about nature.
- Unfortunately, when we refer indigenous people, we still picture people in traditional dresses wearing feather caps, this view needs to be changed.
- School curriculum should provide more information about indigenous people who have become successful in various areas like medicine, drama, education, and films.
- Stop the spread of misinformation about the indigenous people as alcoholics, lazy and a worthless community who

deserve no respect or understanding. We need to view their current predicament in a wider perspective.

- The Federal government has decided to celebrate September 30 as National Day for Truth and Reconciliation and has declared this day as a federal holiday, so all Canadians can reflect on the dark and painful history of residential schools. This was a thoughtful way of respecting lost lives and suffering of indigenous children in residential schools.

As responsible Canadian citizens it is time for us to reflect, take steps to spread the message of what the indigenous people have to offer- traditional medicine, nutritious diet and their way of respecting elders, human beings, and the environment.

References

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<https://www.cbc.ca/news/canada/british-columbia/tk-eml%C3%BAps-te-secw%C3%A9penc-215-children-former-kamloops-indian-residential-school-1.6043778>

<https://ecampusontario.pressbooks.pub/srsc/chapter/history/>

GLIMPSES OF ANNUAL GALA - 2020



YEAR IN REVIEW - THE PATH TO EXCELLENCE

Annual Conference Oct 2021



Chapter Events

- Total No. of PD events held throughout the year - 39
- Total No. of CPE hours* earned - 63
(*these may qualify for CPD hours for CPA Ontario subject to eligibility criteria on submission of supporting documents by the members)

[View complete list of upcoming and past PD events](#)



Professional Circles Feb'21

- No. of Circle - 5
- Total number of participants - 97
 - Toronto - 35, Mississauga - 22,
 - Brampton - 20, Halton - 15 and newly created Durham Circle - 5

[Register here](#)



Talent Share Program – Apr'21

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[Chapter Members](#)
[Register here](#)



Toastmasters International - TCCA Speakers Club–Jan'21

- Started in Jan'21, successfully chartered in Mar'21
- Active participants - 22
Meetings held every Thursday, 6pm to 7pm

[Register here](#)



Mentorship Program - May'20

- As on date, Total no. of Mentors - 21, Mentee - 49

[Register here](#)

Virtual Annual Gala Nov 2020



BACK TO SCHOOL - IFRS REFRESHER

With continual updates in the international situations financial reporting today has been more challenging than ever before. Ensuring that the financial statements are in compliance with the dynamic requirements of the International Financial Reporting Standards is no kid's play and TCICAI, with help of our expert member - Shalabh Hajela, attempts to ensure that the entire community is abreast with the basic intent, principles, requirements and interpretation of the standards. We also ensure regular sessions on IFRS to ensure quick-brush ups and revisions as well as updation on the 'new accounting normals' expected out of accountants.

✓ **IFRS Refresher Series - I - IFRS Refresher Series I: Introduction to IFRS and IFRS 15 - Revenue Recognition**

✓ **IFRS Refresher Series II: IFRS on Property Plant and Equipment, Intangible Asset and Investment Property**



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TORONTO CHAPTER

IFRS Refresher Series

I: Introduction to IFRS and IFRS 15 Revenue Recognition
AUGUST 8, 2021 - SUNDAY
10.00AM TO 01.00PM EST

II: IFRS on Property Plant and Equipment, Intangible Asset and Investment Property
AUGUST 29, 2021 - SUNDAY
10.00AM TO 01.00PM EST

III: IFRS on Lease Accounting and EPS
SEPTEMBER 5, 2021 - SUNDAY
10.00AM TO 01.00PM EST

IV: IFRS on Financial Instruments
SEPTEMBER 19, 2021 - SUNDAY
10.00AM TO 01.00PM EST

V: IFRS on share based payment & employee benefits
SEPTEMBER 26, 2021 - SUNDAY
10.00AM TO 01.00PM EST

CA SHALABH HAJELA

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✓ **IFRS Refresher Series III: IFRS on Lease Accounting and EPS**

✓ **IFRS Refresher Series IV: IFRS on Financial Instruments**

✓ **IFRS Refresher Series V: IFRS on share based payment and employee benefits**



CELEBRATIONS

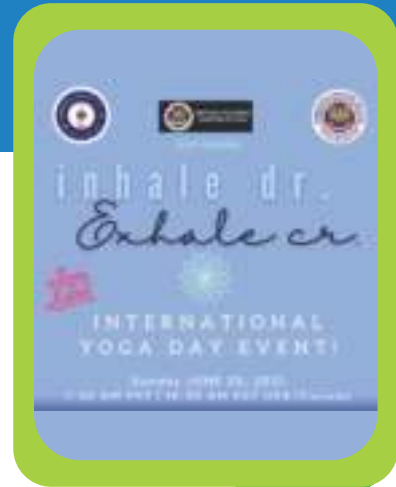
TCICAI is really proud of its industrious members but knows that there is more to life outside the profession as well. With the aim to inculcate respect for the roots and all-inclusive growth environment and ensuring minimal home-sickness for the members, TCICAI has been actively indulging in celebrating the Indian National days, Women's day, CA day, Canada day and the like.



India Republic Day Celebrations!



International Women's Day Celebrations!



International Yoga Day



India's 75th Independence Day Celebrations!



CA Day Celebrations



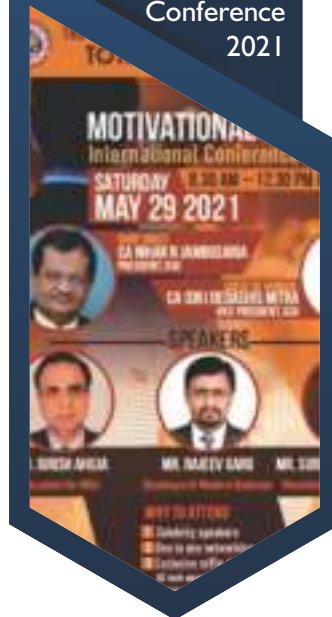
MENTORING & LEADERSHIP PROGRAMS

Mentoring and Leadership walk hand-in-hand. With the welfare interests of the member at core, TCICAI started this win-win initiative for all its members. The mentors can develop and enhance their leadership skills whilst the mentees can learn from their mentors and be future leaders. The program is not restricted to a one-time experience and mentees can re-register after expiry of the original term, if need be. This ensures continual support to all our members and an opportunity to flourish.

Mentorship-Networking Event



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◀ Effective Business Communication - In a Cross-Cultural Context



KEEPING YOU POSTED

We at TCICAI know that being an accountant is beyond just regular accounting and taxes. We aim to ensure that our members have a wide spectrum of knowledge and edge over the rest by also providing sessions on varied topics such as compilation engagement, business valuation, managing JV's and financing in the real estate sector.

CSRS 4200 – The New Standard on Compilation Engagement

The Institute of Chartered Accountants of India
TORONTO CHAPTER

CSRS 4200 – The New Standard on Compilation Engagement

Thursday, Feb 4, 2021
5:30pm EST
2 CPE Hours

In November 2020, Auditing and Assurance Standards Board approved the new standard on compilation engagements. Whether you are a practitioner, member of the management team or a third party user of these compiled financial statements, CSRS 4200 has changed how these compilations engagements are performed, documented and reported on. This session will provide you with a high-level understanding of these changes.

Richa Khanna
Partner
Baker Tilly Vaughan LLP

Joint Venture Management

The Institute of Chartered Accountants of India
TORONTO CHAPTER

Joint Venture Management: Aug 26, 2021 - 5:30pm EST

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

CA. SHAHNAWAZ KHAN
CA. VIVEK KAPOOR

IFRS 13 and 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

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

Federal Budget 2021 Tax Analysis

The Institute of Chartered Accountants of India
TORONTO CHAPTER

FEDERAL BUDGET 2021 TAX ANALYSIS

MAY 8 2021

Register Here: <http://www.icaitoronto.com/upcoming-events.php>

Business Valuation of Professional Practices

Trading - Concepts, Rules, Platforms and Other Key Insights

Financial Reporting Updates 2020 - IFRS

Register Here: <http://www.icaitoronto.com/upcoming-events.php>

Financing in Real Estate

The Institute of Chartered Accountants of India
TORONTO CHAPTER

FINANCING IN REAL ESTATE

August 21, 2021
Saturday
10:00am to 12:00pm

Karan Asheni, CPA, CA

Karan will provide insights on things to watch out for while securing financing for real estate purchase.

Register Here: <http://www.icaitoronto.com/upcoming-events.php>

LET'S TALK ABOUT TAXES

We as members of ICAI are definitely tax-savvy and need to ensure that our ease and expertise with taxes is maintained. TCICAI is very proud to have members such as Akash Lakhota and Azhar Sakriwala who help us ensure that all our members have the latest, in-depth and accurate knowledge of the taxation laws. They provide regular updates, topic specific analysis and a open room to discuss the ideas and yield meaningful results.



The Institute of Chartered Accountants of India
TORONTO CHAPTER

TAX Talks

July 31, 2021 - Saturday
11.00am to 01.00pm EDT

TAX talks are interviews of expert speakers on tax who will educate the members on different tax planning and compliance issues.

In the first session, Azhar Sakriwala will interview Akash Lakhota and get insights on Estate Planning.

Akash Lakhota - CPA, CA

Azhar Sakriwala

o **2021 Tax Talks series - Estate Planning**

o **Tax 101**

o **Tax update**

o **Tax Update - Presented by
Mississauga Professional Circle**

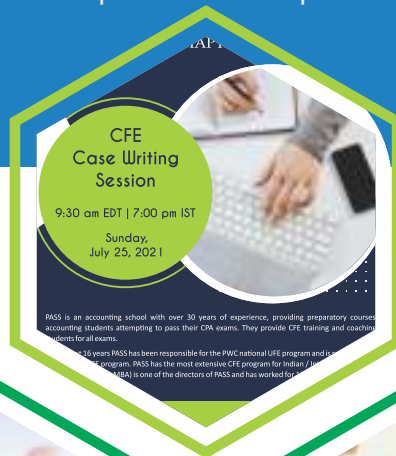
o **Tax Update - Presented by
Toronto Professional Circle**



WORKING TOWARDS CPA DESIGNATION

In line with our commitment to providing our members the very best possible, the TCICAI has been regularly organizing sessions on CPA. The events include CPA information session, guidance sessions on the CFE exam preparation, writing tips, open forum discussions and also experiences of our qualified members.

CFE Case Writing session by PASS



CFE Case Writing Session



Pathways to Membership for Members in Good Standing of ICAI



CFE Overview



PASS - CFE Information Session. How to Prepare and Pass the CFE



2021 CFE series - Open session on tax related questions



2021 CFE Series - Insights on how to approach for Day 1 of CFE and walk through of a case

CFE preparation tips / open forum discussion



TORONTO CIRCLE NON-PD EVENTS

Canadian Corporate World Quiz night by Raman Singh

Mar'21



Toronto circle leads Meet-up

Sep'21



Nerf Battle - Toronto Professional Circle

Sep'21



CFE Exam Preparation Discussion

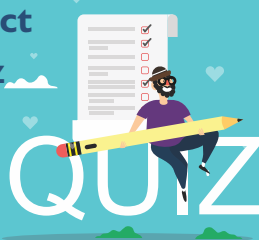
Sep'21



MISSISSAUGA CIRCLE NON-PD EVENTS

New Members Connect And Canada Day Quiz

Jul'21



How To Start Your Side Hustle In Canada

Mar'21



Personal Tax 101

Mar'21



New Members Connect

Feb'21



HALTON CIRCLE NON-PD EVENTS

**Ice Breaker-
Introduction
Session**
Feb'21



**Ideas For
Future Meetings**
Feb'21



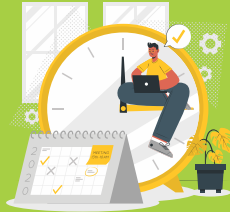
Bingo Game Session - Mar'21



Informative Session
Apr'21



**Self Management
Session**
Apr'21



**Business
Communication**
May'21



Virtual Event - Jun'21 | Sep'21



BRAMPTON CIRCLE NON-PD EVENTS

New member connect
Feb'21



**Mortgage for First time
Home Buyers
and Investors
by external speaker**
Mar'21



**Brainstorming ideas
for community
initiatives**
Apr'21



**Real Estate market trends
and investment
opportunities -**

Jul'21



PICNIC - HEARTLAKE CONSERVATION AREA



PAST KEYNOTE & GUEST SPEAKERS

2007	2008	2009	2010	2010	2011	2012	2013
							
Yezdi Pavri Group Managing Partner (GTA), Deloitte LLP	Navin Dave Managing Partner, Resource Leveraging, KPMG LLP	Sankar DasGupta Chairman & CEO, Electrovaya Inc.	Ho. SM Gavai High Commissioner of India to Canada	Steve Gupta President & CEO, Easton's Group	Kevin Dancey President & CEO, CICA	Ajit Someshwar President & CEO, CSI Group LLP	Brian Hunt CEO Canadian Public Accountability Board (CPAB)
2014	2014	2015	2016	2017	2018	2019	2020
							
Dipika Dameria MPP Mississauga East	Tashia Batstone Senior Vice President External Relations & Business Development	Pavi Binning President & CEO of George Weston Limited	Mike Lipkin Motivational Speaker	Arjun (Andy) Jasuja Chairman & Founder Sigma Group	Kuldeep Sharma President & CEO Crown Group of Hotels	Amarjit Chopra Senior Partner GSA & Associates	Bradley Hamilton People Leader and Author

PAST CHAIRPERSONS

					
Himanshu Shah Founding Chairman 2006-2007	Asger Khambati 2008-2009	Ram Balakrishnan 2009-2010	Rajneesh Sapra 2010-2011	Neeraj Mehta 2011-2012	Moin Ahmed 2012-2013
					
Rakesh Desai 2013-2014	Amit Goyal 2014-2015	Manny Gauba 2015-2016 2016-2017	Baljeet Kaliravna 2017-2018	Dr. Rajender Mantra 2018-2019	Dweep Mehta 2019-2020

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).

Connect with us @ akapoor@icaitoronto.com or jwadhawan@icaitoronto.com or register on our website

www.icaitoronto.com

CRICKET SEASON IS BACK AT TCICAI

For all those Cricket fans out there- TCICAI welcomes all the Cricket-loving members to come and swing their bats or working up their bowling arms at the Chapter’s Cricket practice sessions. For more information, connect with us at info@icaitoronto.com



INTERVIEW WITH PROFESSIONAL CIRCLE LEADS

Responses from Toronto Professional Circle Leads

Tell us about this program - what it means to you and why do you choose to be a lead for this program?

We chose to volunteer for Toronto circle in order to be able to serve fellow members of the Chapter. By volunteering we looked forward to building a better professional network and leverage on leadership skills.

How it has helped you with your internal growth?

It has helped us have an open mind to new challenges and be virtually connected with everyone throughout the pandemic. It helped us meet and know new members and improve self-confidence.

What is the quintessence of this program?

The quintessence in our opinion, is building better relationships among professionals in a smaller group.

What skills do you think are needed to lead this program?

Some of skills we leveraged from through the year are planning and co-ordinating, people skills, persuasion skills, technology (by conducting various virtual events), innovation (for new and creative ideas), perseverance and time management skills.

Any suggestions to the participants to help fully utilize the benefits of this program?

An active participation in informal events with an open mindset of giving back to the circle.

What are some the challenges you face as the lead?

The two most intriguing challenges in our opinion were people participation and time management.

What do you enjoy about this program?

The most enjoyable part of being a circle lead was brainstorming and discussing new ideas for circle events.

Responses from Brampton Professional Circle Leads

Tell us about this program - what it means to you and why do you choose to be a lead for this program?

The Circle provides a great medium to socialise with other CA members, the sessions so far has helped me gain knowledge of various segments – like Real estate market in Canada, How to prepare for CFE etc and at the same time I am in constant contact with people of like mind.

How it has helped you with your internal growth?

As the circle contains variety of members, some in industry, some in practice, hence, the knowledge within circle is manifolds, I can easily reach out to anyone to seek help.

What is the quintessence of this program?

The unity and co-operation of our members

What skills do you think are needed to lead this program?

Time management, genuine interest in our fraternity and resourcefulness!

Any suggestions to the participants to help fully utilize the benefits of this program?

Attend every meet if possible, exchange ideas and thoughts, interact with circle members offline and feel free with one other as you would with a friend.

What are some the challenges you face as the lead?

Getting members to participate is not as easy as it may look, especially Brampton circle has all well established members- busy in their practice etc. It has been a challenge, but we are trying.

What do you enjoy about this program?

I like the sessions for the knowledge they provide and the fact that even my silly questions are addressed during the sessions.

INTERVIEW WITH PROFESSIONAL CIRCLE LEADS

Responses from Mississauga Professional Circle Leads

Tell us about this program - what it means to you and why do you choose to be a lead for this program?

The Professional Circles initiative is a flagship program of the ICAI Toronto Chapter which started in February 2021 after carefully planning the concept for a few months. This program aims to bring chapter members together by means of virtual meetings where the topics range from personal development to professional updates. It offered the much-needed connection with like minded people during the pandemic. I am enthusiastic with continuing this camaraderie and connections the members have built amongst themselves.

How it has helped you with your internal growth?

Apart from forming valuable connections with the Circle members, I have also benefitted in terms of improving my communication skills as a program lead, developed event planning skills which are also useful at my day job and increased empathy towards other members who face the same challenges as me, be it work life balance and settling into a new country. It has helped us to have an open mind to new challenges and be virtually connected with everyone throughout the pandemic.

What is the quintessence of this program?

The program aims to connect chapter members by region (Toronto, Mississauga, Brampton, Halton, Durham among others) and helps them build personal relationships and pass on valuable experiences and knowledge to the newer entrants into the community. The circle achieves that by maintaining a listing of contact details of members, organizing meetups and virtual sessions etc.

What skills do you think are needed to lead this program?

Three essential skills to lead this program are communication skills, planning, and networking skills. In addition, technology (by conducting various virtual events), innovation (for new and creative ideas), perseverance and time management skills are equally important.

Any suggestions to the participants to help fully utilize the benefits of this program?

To fully utilize the benefits from this program, participants should attempt to attend the circle meetings on a regular basis, contribute their thoughts and experiences to the ongoing discussions and network within the circle as needed. The circles maintain a list of members by focus areas which can be utilized by other members for job search, best practice sharing and business opportunities etc.

What are some the challenges you face as the lead?

While maintaining engagement of all circle members has been a challenge, it could be attributed to minimal face to face interactions between the circle members. The Circles aims to organize in person networking events soon and continue identifying trending topics for virtual meetings to keep circle members engaged. Toronto Circle recently organized their first in-person gaming event (Nerf Shooting) in September 2021 which was an enjoyable experience for the Circle members who attended.

What do you enjoy about this program?

I enjoy the personal interaction and communication aspect of this program the most. It is not just another virtual seminar where you only get to hear the speaker. It is an avenue where we get to listen to the member life experiences which are invaluable. Brainstorming and discussing new ideas with other Circle Leads for the Circle events are also really interesting.

INTERVIEW WITH PROFESSIONAL CIRCLE LEADS

Responses from Halton Professional Circle Leads

Tell us about this program - what it means to you and why do you choose to be a lead for this program?

This program provides a good opportunity to network with members of ICAI and share our experiences coming from various backgrounds.

How it has helped you with your internal growth?

Interacting with various members has given me an insight into their life experiences and their point of view.

What is the quintessence of this program?

Members from the circle are aware of fellow colleagues living in their vicinity and can interact/ grow their circles

What skills do you think are needed to lead this program?

Ability to network effectively, engaging members to participate, being a good listener to understand what the members require

Any suggestions to the participants to help fully utilize the benefits of this program?

Active participation is encouraged for all members to fully utilize the benefits of this program

What are some the challenges you face as the lead?

Identifying topics which will be of interest to everyone within the circle, availability of members, active participation of members

What do you enjoy about this program?

Networking and catching up with members

If members wish to join the club, what steps do they need to follow?

Go to www.icaitoronto.com and scroll down to Ongoing programs and click on 'Ongoing Program Registration - Toronto Chapter Professional Circles' and register.

PROFESSIONAL CIRCLE LEADS



TOASTMASTERS TCCA SPEAKERS CLUB

Dimple Gupta - President



Akhil Iyer - Vice President Education



Baljeet Kaliravna (Mar-Jun)
Vice President Membership



Rohit Goyal
Vice President Membership



Rajani Asari - Vice President Public Relations



Balaji Varatharajan - Treasurer



Amit Narang - Secretary



Shambhavi Sharma - Sergeant at Arms



Effective communication is one of the most important life skills. We are pleased to introduce the Chapter's new initiative "Toastmasters International Club". 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

Looking for more information on this club, contact us today @tccaspeakersclub@gmail.com or register yourself on our website, join our [LinkedIn Page](#), checkout a brief video on this program [here](#).

INTERVIEW WITH TOASTMASTERS CLUB LEAD

Murlidhar



Tell us about this program - what it means to you and why do you choose to be a member of this program?

Toastmasters is known for its easy paced and most cost-effective program for enhancing communication and leadership skills. It is a very structured program with well documented systems, policies and procedures in place which has helped millions of people across the globe. Further, it also provides opportunities to work on your leadership skills through Club roles such as Chairman, VP Membership, VP Public Relations and so on. The participants have benefited from the program in their professional, social, and personal life.

How has it helped you with your internal growth?

I come from a small town of India which did not offer appropriate public speaking opportunities. The curriculum of ICAI's CA program during my days did not provide a platform to develop communication and presentation skills. It was the multi-cultural office environment which opened my eyes and exposed my shortcomings in interactions at my workplace. My mentor, being a toastmaster himself, initiated me into the World of Toastmasters to overcome my shortcomings. It worked wonders. I gradually transformed from a shy person to a confident person. It helped me to manage a team of diverse background people with ease. Toastmasters equipped me with communication and leadership skills needed to keep pace with the needs of my organization and help me grow with each experience.

What is the quintessence of this program?

Positivity is the key. Toastmaster club provides a supportive atmosphere where the members help each other in their quest of improving communication and leadership skills. It provides humbling experiences where members receive

valuable feedback for course correction. Toastmasters wear many hats while performing distinct roles in club meetings. The program helps members to come out of their comfort zones to speak and lead. It is a great laboratory where any projects not executed well are greeted with cheers rather than Jeers.

What skills do you think are needed to lead this program?

The program needs few basic skills including listening skills, team, and time management. We are leading teams and led by others at our workplace. The same applies at home too. We were led by our parents while growing up and we lead our siblings, our children while helping them grow. Our sensitivity towards teammates (teamwork) and the fulfillment of common goals are basic skills. This program requires all the members to support each other in their common goal of improving communication and leadership skills.

Any suggestions to the participants to help fully utilize the benefits of this program?

A champion swimmer was once asked as to how he learnt to swim so well. The champion replied by saying that he learnt by jumping into the waters. It is quite simple that one can learn only by participating in meetings and by taking up distinct roles that the program offers. The more you are in it, the more that you benefit.

What are some of the challenges you face as the lead?

Toastmasters club is like any other organisation and the challenges are similar too. The challenges are all about goal setting, execution, managing people, time, money, and technology to name a few. While setting up the club, we

faced the challenges of bringing together a group of 25 to 30 like minded people who were committed to make changes in their communication and leadership skills. There were challenges of setting up a leadership team, dealing with procedures and protocols, finance and lastly practising democracy as all members have an equal say in running the club. The challenges are dynamic with changing times and the phase of the operating cycle of infancy, consolidation, or growth. We are also facing them on the go.

What do you enjoy about this program?

I have been in the toastmaster's program for 15 years. I led different clubs and areas and was a key member at division and district levels. I gained immensely and contributed to the achievement of goals of other members. Learning becomes easy when you are enjoying the process. The bonding and supportive atmosphere makes the moments at the club enjoyable. My happiness after the ice breaker

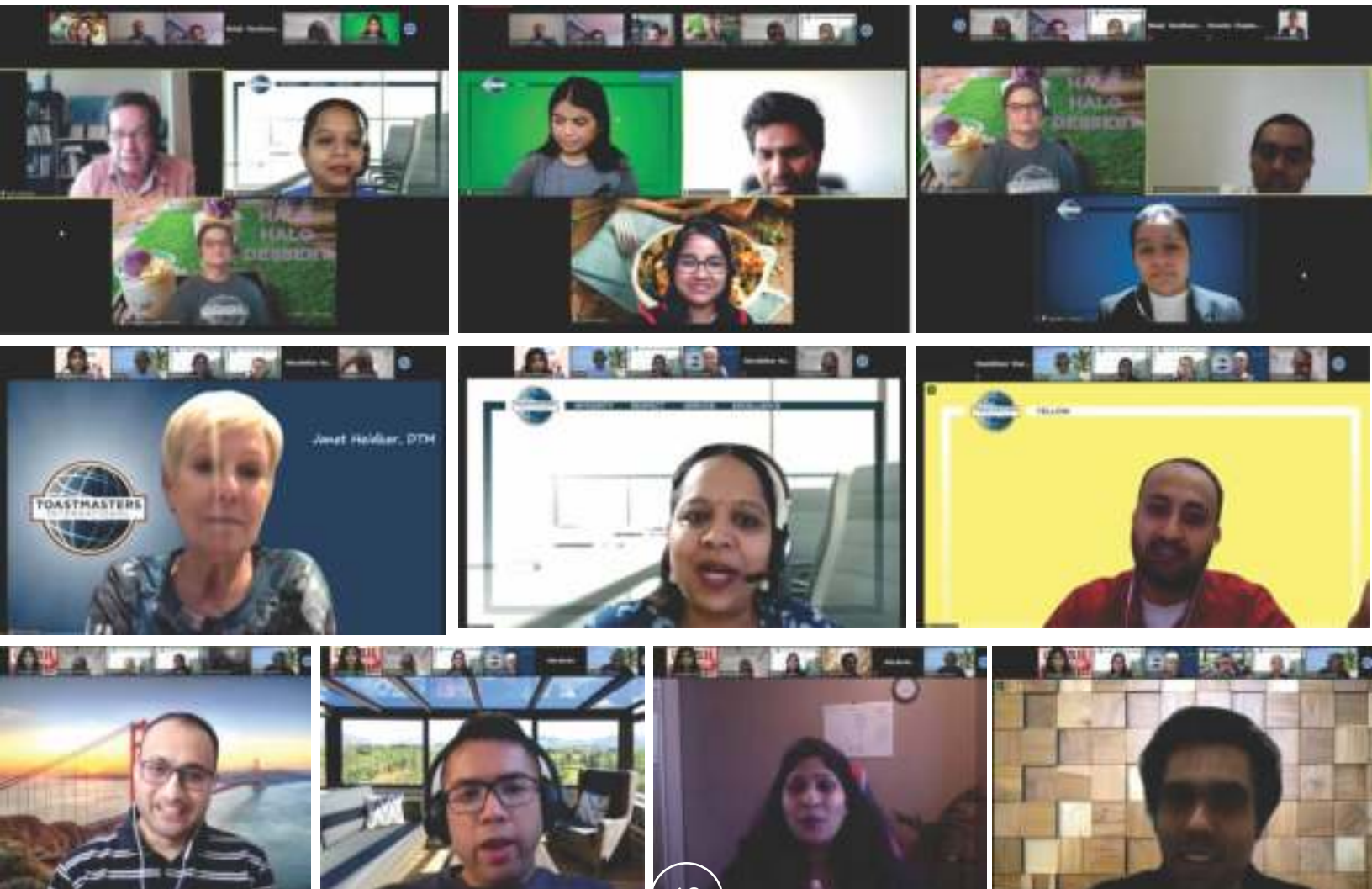
speech has been etched in my mind and so are many other moments. The happiness multiplied watching my fellow members grow.

If members wish to join the club, what steps do they need to follow?

Members can send an email at Tccaspeakerclub@gmail.com and someone from the executive team will reach out to them. They can always drop an email to info@icaitoronto.com and someone will contact them.

All prospective members can attend as guests to join club meetings, which happen virtually on every Thursday from 6 pm to 7 pm.

They are encouraged to visit <https://www.linkedin.com/company/76853321/admin/> and <https://www.toastmasters.org/> to know more about the program.





The Institute of Chartered Accountants of India TORONTO CHAPTER

Talent Share Program

The Chapter recently introduced a Talent Share Program where we invite our sponsors and partners to join hands to take advantage and access our database of qualified experienced Chartered Accountants from the Institute of Chartered Accountants of India (ICAI). These candidates have gone through one of the most rigorous CA/CPA examinations and training requirements and are well equipped to succeed in accounting, auditing, taxation, and finance roles.

Highlights

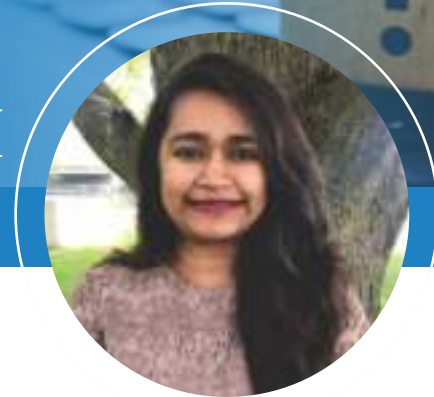
- ✓ 24 hours access to a database of qualified, experienced Chartered Accountants
- ✓ Most of the candidates have CPA designation or are pursuing CPA designation
- ✓ Opportunity to hire permanent or contract basis
- ✓ Flexibility on hiring terms / roles
- ✓ The Chapter will mentor the candidates to succeed at their work
- ✓ The Chapter will work with a Talent Share Partner's Program Champion to monitor success of the program

Contact us at: info@icaitoronto.com

www.icaitoronto.com



INTERVIEW WITH SHIVANI MANIAR TALENT SHARE PROGRAM



Interview with candidates who benefited from the Talent Share program

Describe your experience of the Talent Share Program.

This program is an excellent medium for professionals like me to help build their career in Canada. I moved to Canada in March 2021 and enrolled in this program the same month.

Auditing is what I always dreamt of as a career to me. While working on various projects during my 3 years of article ship in India, I realised that the core of Chartered Accountancy is Accounts and Audit and since then, it became my dream career as I really like the versatility the work has, having different projects, meeting with different clients, being at the top of the knowledge in each field to be an expert, and the dedication it takes to reach at the top.

After passing my Chartered Accountancy exam, I was able to join KPMG Mumbai in the Statutory Audit department. I worked for the listed clients for 1.5 years. Sadly, I had to leave that organization and I was unsure if I will be back working with KPMG ever again. But seems like when we dream for something wholeheartedly, the entire universe makes things work for you. All thanks to CA. Sandeep Patkar, without whom I do not believe it was possible, based on my auditing experience, I am glad I got the opportunity to work with KPMG again in Canada.

To enroll in this program was easy, and with Sandeep's guidance and mentorship at each step, the entire process from getting a call from HR, preparing for the job interview, getting the offer letter and finally onboarding was a smooth process altogether. The journey does not end here, I still get all the advice and guidance to help me succeed at the job.

What made you join this program?

I still remember the first time I met with CA. Neil Franco, he motivated me to join the Chapter so I could be back in touch with lot of Chartered Accountants. That was the most crucial step. Once I came in touch with Sandeep and Ritesh, their

experience was so helpful to me. They knew the issues which I was facing as a newbie. I would like to share few insights that I learnt during my mentorship period:

Self introduction, the first question in the interview is the easiest and hardest one. As shared by my mentor – “If you succeed there, half of the game is won.” We need to be good at self-intros and need to practice as much as we can. This is the first impression to the interviewer, the most crucial step and which need to be prepared for seriously as is usually not the case with the candidates. Giving the right story to the employer with the right highlights are particularly important.

To connect and build a network is important in Canada. LinkedIn is the right platform to network. Also, one can spend few hours volunteering at different organisations. That helps to understand and network in a better way.

Did the program meet your expectations?

It met the expectations, and I also received an opportunity at KPMG Canada in Audit.

Is there anything you can suggest improving this program?

I would suggest that let us try attracting more people who could benefit from this program and it itself will be a success. It has every aspect from Mentoring to Opportunity.

Would you recommend this program to other members of the Chapter?

I would surely recommend the program to other members. If you are a new immigrant or looking for a change, you should surely enroll in this program. It is a steppingstone towards new avenues. And thank you ICAI Toronto Chapter team for making this program and helping each one of us to grow better professionally.

MENTORSHIP PROGRAM



Samma Tulsani



Pooja Chaudhary

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.

If you're looking to participate in this program, [please register yourself on our website](#) or email us at member_services@icaitoronto.com



MEMBERS' DIRECTORY

A Rajagopala Rao

Laurel View Homes Inc
Controller

Aarti Deshmukh

Credit Suisse
Assistant Vice President

Abhijit Lahiri

Tata Global Beverages Ltd
VP-Finance and Supply Chain

Abhimanyu Thapar

Crown Group of Hotels Inc.
Director, Finance

Abhishay Kumar Gupta

SBI Canada
Finance Supervisor

Adit Raj Walecha

NA
Searching

Aditya Date

Flexiti Financial Inc.
Senior Accountant

Aditya Jaiswal

Veolia North America
Senior Financial Analyst

Ajay Singh

AKS
Executive Accountant

Ajit Kumar

NA

Akash Prakashbhai Lakhota

Prasad & Company LLP
Senior Tax Accountant

Akhil Kapoor

MNP Ltd.
Manager

Akhil Swaminathan Iyer

Genpact
Service Delivery Leader

Alpa Ritesh Desai

KPMG
Tax Manager - Global Mobility
Services

Amit Chalam

KPMG
NA

Amit Goyal

SBI Canada Bank
Chief Financial Officer

Amit Narang

Genpact International Inc
AVP - FP&A

Amit Kumar Mukhopadhyay

Sartrex Power Control Systems
Financial Controller

Amit Kumar Yadav

Looking For Job Opportunities
Open to Work

Amrita Jain

Bridging Finance Inc.
Senior Fund Accountant

Amy Rahim Dinani

Baycrest Health Science
Financial Accountant

Andrew Injodey

Peto MacCallum
President

Aneesh Khanna

City Of Richmond Hill
Senior Auditor

Anil Dash

PeterandPauls.com
CFO

Anish Kumar Nayyar

Byrex Gems Inc.
Financial Controller

Ankit Poddar

NA

Ankit Varma

Valuation Support Partners Ltd
Senior Manager

Ankit Bharat Masalia

RP Investment Advisors LP
Accounting Manager

Anshul Jain

Not employed

Anuj Kathuria

Deloitte Canada
Manager

Arbet Balakrishna Kamath

Self Employed

Arul Murugan Subbaiah

NA

Arun Soni

Acura of North Toronto
Controller

Arun Kumar Pathak

Nawaz Taub and Wasserman LLP
Senior Auditor

Arvind Shenoy

Manitou Earth Corporation
Chief Financial Officer

Arvind Govind Kamath

Bank of Nova Scotia
VP Regulatory Risk & Governance

Aseem Aggarwal

KSA
Accountant

Ashish Garg

NA

Ashish Gupta

None

Avani Shah

Royal Bank of Canada
Senior Account Manager

Avnish Kumar Aggarwal

Self Employed

Azhar Sakriwala

Deloitte LLP
Senior Tax Analyst

Baiju Kootakil

Riocan REIT
Senior Manager Accounting

Balaji Varatharajan

Self Employed
CA

Baljeet Singh Kaliravna

Kaliravna Management
Services Inc.
President and CEO

Bhavika Ahuja

TELUS
Senior Consultant

Bhavin Shah

Novo Plastics Inc
Finance Manager

Bhikhu Mukesh Bhatt

QCR Services Inc
Accounting Manager

Bhupender Gosain

NA

Bikram Sinha

NA

Bimal Naresh Naik

Ontario Ministry of Health
Finance Manager

Bipin Preet Singh Ahuja

Bipin Preet Singh
Self Employed

Birva Parin Shah

Self employed
Owner

Bratin Dhar

Genpact / Headstrong Canada
AVP - Cash Strategy

Chandrasen J Bhambhani

Chandrasen CPA Professional
Corporation
President

Chetan Jatania

NA

Chinmay Harshadbhai

Prajapati
Unemployed

MEMBERS' DIRECTORY

Chinmay Shreenivas Mulay
TEGA Industries Canada Inc.
Manager (Finance & Accounts)

Curran Patel
KPMG (Previously - Recently relocated and looking for an opportunity currently)
Audit Supervisor/Senior (Previously - Recently relocated and looking for an opportunity currently)

Dayanand Gajelli
Investment Planning Counsel
Corporate Accountant

Deepa Jain
Canadian Premier
Senior Financial Analyst

Deepam N Doshi
Ernst & Young LLP
Senior Tax Staff

Deepika Goyal
SS&C Technologies.
Financial Reporting Accountant

Devanshi Thaker
Brisk mfg inc
Proprietor

Dharma P Jain
D. P. Jain Professional Corporation
President

Dhinakar Viswanathan

Dhruti Kapadia
Open Text Corporation
Sr Tax Analyst

Dilpreet Singh Juneja
Self Employed
Consultant

Dimple Gupta
RBC
Tax Analyst

Dipankar Ganguli
Glencore Canada
NA

Divendra Khubchandani
Sofa By Fancy Ltd
Financial Controller

Divya Katyal
Unemployed

Divya Mammen
Clarified Accounting
Quality Assurance Manager

Dweep Mehta
DUCA Financial Services Credit Union Ltd.
Senior Internal Auditor

Eazhisaivallabi Saravanan
Swift Accounting Limited
Associate

Edgar Faleiro
Carillion Construction Inc.
NA

Ekta Sanjaykumar Medtiya
HBS Inc
Accounts Payable Clerk

Gajanan Utgikar
Self Employed
Accountant

Ganapathy Ramachandran
ICRA Limited
Credit Analyst

Gaurav Aggarwal
EFINANCIALZ Incorporated
Manager

Gaurav Kumar
RBC
Sr Planning Manager

Girija Bettadpur
Farnham Company
CPA, CA

Gulam Moinuddin Mulla
Madan Chartered Accountant
P. C.
Senior Accountant

Hamid Mohammed
CIBC
Internal Audit Manager

Hardik Sanatbhai Patel
Quantum First Automation
Accountant

Hareesh Golani
Hareesh Golani Consulting Inc
Director

Harsh Khiara
Ernst & Young LLP
Manager - FSO

Harsh Hitendra Bhatt
Canpaco Inc.
Financial Controller

Harshita Upadhyay
Sharpbook Corporation
Managing Director

Heer Yogesh Gajjar
Student

Hemang Anil Thanavala
ICICI Bank Canada
Chief Financial Officer

Hemant Kumar Agarwal
Not Working

Himali Shah
Deloitte LLP
Senior Consultant

Himanshu Shah
PHDS Inc.
Managing Director

Himesh Girish Thanawala
CIBC Mellon
Fund Accountant

Inder Mohan Singh
Self Employed
Consultant

Inderjeet Singh Bindra
I&P Bindra Professional Corporation
NA

Ishan Prafulchandra Bhatt
Searching for job

Iti Patel
RBC
Reporting Admin

Jaimin B Shah
Atlantic Central
Asset Liability Specialist

Jalpa Rahimraja Kanani
NA

Jash Manish Khimasia
Not working currently
NA

Jaspreet Singh
CA

Jasvinder Pal Singh Ahluwalia
JS Ahluwalia Professional Corp
President

Jayant Suresh Prajapati
KPMG LLP
Senior Accountant

Jaymin Yogesh Patel
Not In Practice
Chartered Accountant

Jigna Shah
Galaxy Home Furniture Corp
Accountant

Jiten Wadhawan
Ernst & Young
Manager

Jithin Ajith Kumar
Not Applicable

Joginder Yadav
Strides Toronto Support Services
Finance Supervisor

Joginder Singh Gujral
Data Communications Management Corp.
Financial Controller

Joyal John
NA

Jyotin Arora
Khalid Naeem CPA
Junior Accountant

Kamal Mangal
SBI Canada Bank
Manager

Kamal Sharma
Professional Financial Group Inc
Director

Kanika Jain
RBC
Risk Analyst

Karan Ashani
Self Employed

Karan Shailesh Maniar
Graham Scott Enns LLP
Staff Accountant

Khyati Vasavada
Toronto Community Housing Corporation
Senior Financial Analyst - Special Projects

Khyati Dineshkumar Shah
KPMG
Staff Accountant

Komal Rajendra Akut
Weston Foods
Financial Analyst

Krina Jalpan Thakkar
NA
Accountant

Krishna Kumar Khaitan
AV Group
Vice President & CFO

MEMBERS' DIRECTORY

Krishna Prasad Ganne
Arcelor Mittal Dofasco Inc
Manager, Finishing Accounting & Analysis

Krishnan Iyer
CPA, CA

Kulvinder Singh Makkar
International Tax Advisors
Director

Kumar Krishnamoorthy
Retired

Kundankumar Mulani
IWK Health Authority
Senior Financial Analyst

Lajja Rajesh Shah
CIBC
Senior Manager

Lalita Sirnaik
Canadian Finance & Leasing Association
Director, Finance & Administration

Lalitha Arun Kumar
TSX Inc.
Senior Financial Analyst

Leela Pai
NA

Limcy Thomas
Venture Steel Inc.
Senior Accountant

Mahesh Randeria
Healthtech Inc.
Director of Finance

Manali Umesh Thakkar
TMF Canada Inc.
Accounting Supervisor

Manish Agarwal
Clearpier Inc
VP Finance

Manish Rathi
KRMV Consulting Inc
Consultant

Manisha Jain Gupta
MNP
Senior Accountant

Manjeet Singh
Diamond Truck Sales
Director

Manmohan (Manny) Gauba
4GlobalSolutions
President & CEO

Mathangi Padmanabhan
CIBC Mellon
Senior Financial Reporting Analyst

Mathews John
RBC
Director-Quality Assurance,
Internal Audit

Meena I Lalwani
Scotia Bank
Manager - Finance

Minakshi Dalmia
CGI Canada
Finance Manager

Minal Rathi
Luxury Hotels International of
Canada, ULC
General Accountant

Minal Shah
NA

Mitesh Ashwinbhai Zinzuwadia
KPMG Canada LLP
Senior Accountant

Mohan Damle
Mohan Damle CPA, CA Prof
Corporation
President

Mohit Govind Hardikar
Bank of China Toronto Branch
VP- Head of Risk Management

Monica Bora
PwC
Senior Associate

Munjal Parashar Mehta
SRCO Professional Corporation
Assistant Tax Manager

Muralidhar Kommajosula
Self employed
Owner

Mustafa Merchant
Martinrea International Inc.
Executive Director of Tax

Mustufa Ali Kadri
Canadian Phoenix Steel Products
Accountant

Naeem Merchant
None

Navin Jagesha
Scotiabank
Senior Audit Manager - Global
Banking and Markets

Navneeta Jitendra Sirohi
NA

Nayana Wali
NA
Director

Nazir Rozani
KPMG LLP
Senior Manager

Neeraj Mehan
Legal Resolutions Professional
Corporation
Director

Neeta Nayak
Devu Consulting Inc
Director

Neha Mallya
Descartes Systems Group
A/R and Credit Specialist

Neil Edwin Franco
Allianz Global Assistance
Manager Financial Reporting &
Controls

Newton Deniese
RSM Canada LLP
Director

Nikita Jain
Palm Holdings
Operations Accountant

Nilesh Vijay Nambiar
Searching for Opportunities in
Canada

Nimesh N Savla
Manulife Financial
Sr. Director, Audit Services

Niraj Vrajlal Thakkar
Axis Auto Finance (employment
start date - March 1, 2021)
Intermediate Corporate
Accountant

Nirali Pandya
Dhiren H Pandya & Associates
LLP
Partner

Nirbhay Vijay Shet
Ricoh Canada Inc.
Senior Financial Analyst Treasury
and Taxation

Nishant Rajendrakumar Sureka
CIBC
Manager Program and Project
Audits

Nithin V Jaganmohan
Wipro Technologies
Vice President

Nitin N Tarsarya
Morguard Investment Limited
Accountant

Nitin Suresh Shende
Woodlawn Furniture Market Inc.
B.Com (India), CA (India), MBA
(USA), CMA (Canada), CSCMP
(Canada), CPA (Canada)

Nitish Sharma
Presently unemployed and looking
for job

Pankti Jitesh Shah
LCA CPA LLP
Senior Auditor

Paras Modi
The Brown Group
Property Accountant

Pareshkumar Somabhai Bhavsar
Paresh Bhavsar CPA
Sole Practitioner

Parneet Singh
Not Employed Presently

Parth Lakhani
NA

Parth Shah
Grant Thornton LLP
Senior Accountant

Perumal Saravanan
Barosa Tax and Accounting
Services
Tax Consultant

Philip Vadakaveetil
TOTAL
Sr Finance Manager

Piyush Aggarwal
Chartered Professional
Accountants Ontario
Practice Inspector

Pooja Kirtikumar Shah
Just Energy
Accountant

MEMBERS' DIRECTORY

Pooja Yogeshkumar Chaudhary
NA

Pradeep Vijayan
Consultant

Pradip Anjaria
Bio Nuclear Diagnostics Inc
Accounts Manager

Pranjal Ayachit
EY
Senior Tax Staff

Prashant Gupta
Unemployed
NA

Prerna Tahiliani
SVC Bank
Internal Auditor

Priyank Jitendra Mehta
Vijay Kalra CPA Professional
Corporation
Senior Consultant

Priyanka Baidya
Jarden
Senior Accountant

Priyanka Trehan
NA

Priyanka Dhananjay Patwardhan
NA

Puja Tuli
CIBC
Business Advisor

Puneet Walia
Jubilant DraxImage Inc
Manager Finance

Pushpa Santoshkumar
Scotiabank
Compliance Manager (SCO)

Raghav Aggarwal
Macaulay Child Development
Centre
NA

Raghav Bhatnagar
Edward Jones
Financial Advisor

Rahul Jain
HSBC Bank Canada
AVP Regulatory Compliance

Rahul Thomas
Searching for job

Rahul Ravindra Nene
NA

Rahull Mohan
NA

Raj Mantra
Stewart Title Guaranty Company
Manager Premium Receivables

Rajani Surendra Asari
Meridian Credit Union Ltd.
Commercial Analyst

Rajat Taneja
Taneja Consultancy
Self-Employed

Rajeev Chopra
Rajeev Chopra CA Professional
Corporation
Principal/Owner

Rajeev Kumar Gupta
Associated Producers Ltd
Corporate Accountant

Rajesh Vyas
Richmont Mines Inc
Operations Controller

Rajesh Bajaj
Independent Business Consultant

Rajiv Sood
NA

Rajneesh Sapra
NexJ Systems Inc.
Chief Financial Officer

Rakesh Desai
NA

Rakesh Goel
Rakesh Goel Professional
Corporation
President

Ramakrishna Nalluri
Morneau Shepell Inc
Senior Financial Analyst

Ramanreet Singh
NA

Ratan Ralliararam
Deloitte LLP
Partner

Rekha Paranjape
Morris Norman Professional
Corp., Chartered Accountants
Tax Accountant

Renuka Puri
Self Employed

Richa Srivastava
Treasury Board Secretariat
Audit Project Manager

Rikesh Shah
CIBC
Team Lead

Ritesh Bharat Desai
Bank Of Montreal
Senior Audit Manager

Robert Noronha
Deloitte
Partner

Rohit Goyal
S A A R & Associates
Partner

Rohit Tandon
Shared Services West
Vice-President, Corporate
Services, and CFO

Ronak Shah
PwC
NA

Rushabh Mehta
Technology Holdings M&A
Canada Inc.
Senior Associate

Rutwik Tambe
PHDS Digital Accounting and Tax
Professional Corporation
Staff Accountant

Sahsha Dmello
ICICI Bank Canada
Assistant Manager

Sajini Rajesh Unnithan
New Immigrant
I was working as Senior Auditor in
Singapore

Samma Rahul Tulsani
Truster Zweig LLP
Senior Accountant

Sandeep Arora
NA

Sandeep Patkar
KPMG
Partner

Sandeep Kumar Dalmia
Visual Defenec Inc.
CFO

Sanjana Sandeep Dani
Aviva Canada
AVP Risk and Controls -
Broker Distribution

Sanjay Arora
NA

Sanjay Dhir
SDR Professional Corporation
Principal

Sanjay Vora
Sanjay Vora CPA CGA
Sole Proprietor

Santosh Rajaram Gholkar
Not Employed Yet
NA

Saral Kumar
Canaccord genuity
Sr. Internal auditor

Sathish Subramanian
Government of Canada
CPA, CA

Satish Batra
Livingston International
Corporate
Governance

Shaija Thayil
McCann Canada
Manager, Compliance and
Reporting

Shailesh Ramesh Umrani
PUMA Canada Inc
Manager Internal Audit

Shalabh Gupta
Secretariat International
Senior Associate

Shambhavi Sharma
NA

Shameer Muljiani
Independent Consultant
Consultant

Shankaran Iyer
SA Chartered Professional
Accountant
Director

Sharvari Bhosale
Sun Life Financial
Not Applicable

Shashikant Nayak
Nayak Consultants Ltd
Director

MEMBERS' DIRECTORY

Sheeba Varughese

Steel Fire Equipment Ltd
Accountant

Sherraine Tavares

NA
Specialist, Financial Crime Unit

Shikha Agrawal

Bell Canada
Manager-Finance

Shiraz Daresalamwala

Shiraz Dares CPA
Sole Proprietor

Shivani Maniar

NA

Shriram Govindprasad

Myers Tsiofas Norheim LLP
Staff Accountant

Shruthi Srikanth

KPMG Lower Gulf
Senior Audit Supervisor

Shubhra Bhalla

Victoria Village Childrens' Services
Limited
Junior Accountant

Siby Sam Rajan

Trilogy Enterprises, Inc.
Senior Accountant

Siddhi Jainam Shah

CIBC Bank
Senior Risk Analyst

Simpson Koshy Simon

Searching job
NA

Sinthia

David Schaeffer Engg Ltd.
Ontario

Smitha Victorsam

Globalive Technology Inc.

Finance Analyst

Sneha Bhushan Vyas

ICICI Securities Limited
Senior Manager

Sondeep Sahni

Scotiabank
Senior Financial Advisor

Srikant Nayak

GroupBy Inc
CFO

Stivan Sequeira

Alectra Inc.
Accounting Supervisor

Sudhir Sethi

InnVest
Manager Finance Reporting

Suhail Hussain Pachisa

NA

Sukhbinder Kaur

NA

Suma Reddy Mullangi

Association of Municipalities of
Ontario
Accounting Manager

Sunil K Heda

Heda Investments, Manulife
Securities Incorporated
Investment Advisor

Swaranjeet Kaur

Seeking Employment

Swati Pant

Not working Currently
(Actively Looking for Jobs)

Taher Shabbir Hilal

NA

Tanmay Kelkar

Zolo Realty
Real Estate Agent

Taruni Chandrasekhar

iGan Partners Inc
Finance Manager

Tejas Vinod Mirashi

AV Group NB Inc
Senior Business Analyst

Tejaswini Suresh Ghag

NA

Thrivikram Kalidas Iyer

Canadian Imperial Bank of
Commerce (CIBC)
Foreign Tax Compliance Officer

Tripti Sharma

MNP
Consultant

Trupti Rupesh Dalal

Brisk Mfg Inc.
NA

Udit Gupta

Legal Quotient Consultant
Partner

Veekas Kohli

Chalmers Suspensions
Finance Director

Vijay Bhambri

Bluechip Services Inc
President and CEO

Vikas Jindal

ICICI Bank Canada
Head - Internal Audit

Vikas Luthra

VNP Solutions
Financial Consultant

Vinay Kamboj

Polytarp Products
Vice President & Financial
Controller

Vinayak Vyas

TD Bank
Senior Manager Treasury

Vinaychandra Ratilal Shah

Retired

Vishnu Prakash Sharma

AV Group (Part of Aditya Birla
Group)
Global Head - Sourcing and
Logistics

Vivek Kapoor

NA

Vivek Vijaykumar Patel

Pranav Dave Professional
Corporation
Staff Accountant/Bookkeeper

Wilson George

NA

Yash Babber

Paul Babber & Associates Ltd.
President / CEO

Yash Rajnikant Doshi

Coldpoint Insulated Panels &
Doors
Financial Controller

Yazdi J Bharucha

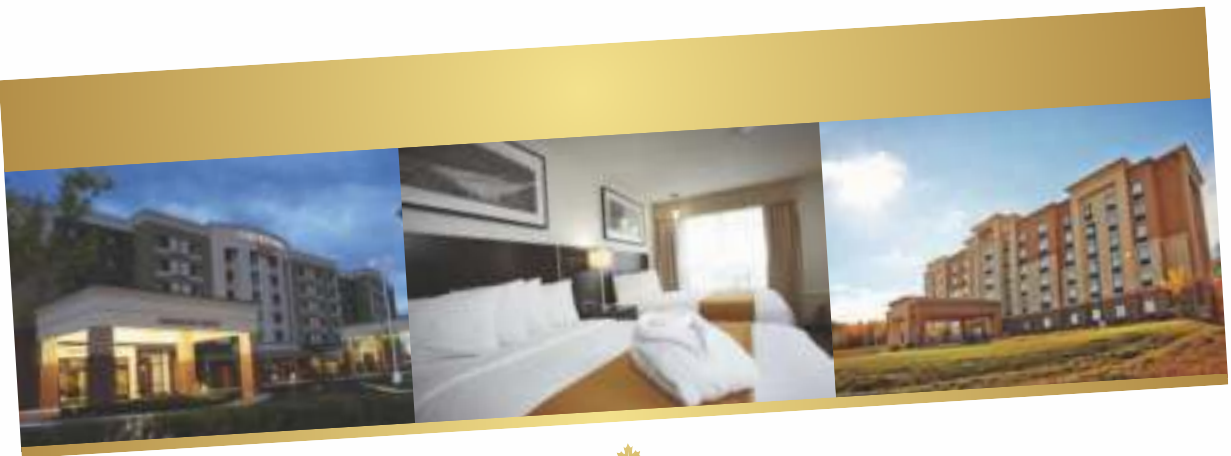
Bharucha Consulting
President

Yogesh Moolur Raghavendra

N/A (Recent Immigrant)

Yoshita Kapoor

Canada Goose
Senior Financial Analyst



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