



The Institute of Chartered Accountants of India
TORONTO CHAPTER

Together, For Better

2020





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EDITOR'S NOTE



Dear Readers,



Ritesh Desai
CPA(USA), CA(India)



Akash Lakhotia
CPA, CA

It gives us immense pleasure to present the 14th annual magazine of the Toronto Chapter of the Institute of Chartered Accountants of India (The “Chapter”). This annual magazine is an excellent platform for the members and stakeholders to share their stories, views and opinions on topics that matter to us the most. Further, it also provides an opportunity for the Chapter to communicate about the ongoing initiatives, our trusted partners and strategic plan for the next year.

This year has presented us with an unprecedented challenge given the ongoing COVID-19 pandemic, and its effects on businesses, economy and our professional and personal lives. As a result of this, with a focus to nurture our new and existing members in these times this year’s theme for the magazine is ‘Together, for Better’.

In line with this theme the Chapter undertook various initiatives such as the Mentorship Program to help members enhance their careers in Canada and virtual professional development sessions.

Our fellow Chapter members who enrolled in the Mentorship Program have shared their stories about their journey in this Program. The magazine includes a collection of such experiences. Further, consistent with prior years, members have contributed on varied topics such as Accounting and Tax issues in Crypto Currencies, Accountants and Technology and Questions to ask in a job interview. The magazine also includes member contributed topics related to the current pandemic such as Financial Crime and COVID-19 and Business Valuation During A Pandemic – Factors and Opportunities to Consider.

We are confident that you will enjoy reading the magazine and we look forward to your contributions going forward. Please feel free to share your ideas on how we can further enhance the contents of the magazine.

Thank you
Editorial Team



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.



Key Objectives of the Chapter

Help

promote and foster a sense of communit, 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.

Chairperson Message

Toronto Chapter of ICAI



Esteemed Members and Friends, Greetings and a very warm welcome to Toronto Chapter of the Institute of Chartered Accountants of India's (the Chapter) 14th anniversary edition – another successful year of excellence! It is indeed a sense of great honour and delight to celebrate this milestone with all of you.

Over the years, the Chapter has served as a great platform to bring our exceptionally talented members together and has continued its tradition of success. This was only possible because of the continued support and contributions from all of you – our Chapter Members, Sponsors and Partners, and the Managing Committees - past and present. This is true, especially during this year which is filled with uncertainties and as we continue to set higher benchmarks towards our achievements and prominence. And we continue to do this Together, For Better!

This year's magazine reflects continued contributions from members and the Chapter's recent sustainable initiatives in exploring new frontiers, achieving further success, and redefining pinnacle. Among these are

- Job Portal: Using this feature on the Chapter's Website, the members, partners and organizations can easily post any opportunities to invite job applications from our members who are qualified Indian Chartered Accountants (CAs) and most of who are working towards Canadian Chartered Professional Accountant (CPA) qualification supported by the Memorandum of Understanding with CPA Canada.
- Mentorship Program: Any member trying to find a job, seeking to enhance their career and professional progress in Canada receive guidance from our other experienced and successful members.
- Toronto Chapter Professional Circles: This initiative is initiated with a view to bring the Chapter members in different locations of Greater Toronto Area and Ontario together and connect with each other on professional matters and opportunities.

Today is the era of unpredictability, whether relating to technology, business economics or otherwise. The rules of play are changing rapidly and dramatically. During these times, our Chapter and the members continue to play a critical role in converging adversities into opportunities and continued growth. I am grateful to our members for their continued support. I also want to sincerely thank all of our generous sponsors and partners in success for their unwavering support to the Chapter!

My heartfelt thank you to all the member volunteers and the Managing Committee members who are tirelessly working to uphold the values and objectives of the Chapter and continue the prominence of Indian CAs to new heights.

I welcome you all to join me and entire Toronto Chapter family on this first ever Virtual Annual Conference and Season's Celebrations!

Yours very truly,

Sandeep Patkar
Chairperson, Toronto Chapter of ICAI



PRIME MINISTER • PREMIER MINISTRE

November 7, 2020

Dear Friends:

I am pleased to extend my warmest greetings to everyone taking part in the 2020 Conference of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

Since 2006, the Toronto Chapter of the ICAI has provided networking and professional development opportunities to its members and fostered fellowship in the community. This conference offers a wonderful opportunity to highlight your organization's many achievements and to set goals for a future of continued cooperation and mutual support.



It has been a challenging year so far. The COVID-19 pandemic has made planning and hosting events like this especially difficult. That is why I would like to thank the dedicated organizers for making this year's conference virtual to ensure that it could still take place. I am certain that delegates will benefit from the many discussions planned for the day and come away inspired to take on new challenges.

Please accept my best wishes for a productive and rewarding 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 attending the First Virtual Conference of the Institute of Chartered Accountants of India - Toronto Chapter.

As we begin to recover and rebuild from the effects of COVID-19, Torontonians are continuing to find innovative ways of keeping in contact with their friends, family, professional colleagues, and communities. I am glad to see that organizations like yours are hosting virtual events that advocate for the local Indian business community here in Toronto and across the GTA.

It is important that we come together as a community, and as Torontonians, in order help and support one another through these difficult times. Hosting a virtual conference is a great way to celebrate the achievements of the ICAI's Toronto Chapter and ensures that you will still be able to provide much-valued services to your community and peers.

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.

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*

MESSAGE

I am happy to learn that the Institute of Chartered Accountants of India (ICAI) is convening a virtual conference to celebrate 14 successful years of its Toronto Chapter on Saturday, November 7, 2020.

The Government of India has recognised the importance of ICAI and decided to give it the same mandate as accorded to other chambers in the role of promoting investment and trade between India and Canada.

ICAI has always striven for independence, integrity and excellence in the accounting profession. It has been empowering the youth of India, producing competent and global accounting professionals every year and contributing to both the national and the global economy.

An important contribution of the Toronto Chapter of ICAI is that it acts as a liaison between Indian and Canadian accounting professional bodies. This would help newly immigrated Indian Chartered Accountants integrate seamlessly into the Canadian accounting profession.

India-Canada bilateral investment and trade flows are increasing and as Canadian companies work towards diversification for risk mitigation, ICAI will have key role in spreading awareness of the business and investment opportunities available in India amongst the Canadian enterprises.

I convey my warm greetings and best wishes to ICAI and wish you a successful virtual conference.

(Ajay Bisaria)

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MESSAGE

Greetings and best wishes to Toronto Chapter of The Institute of Chartered Accountants of India (ICAI) on First Virtual Annual Conference to celebrate its XIV Anniversary on 07 November 2020.

Backbone of the financial system and a vital element in nation building, the CA community is assiduously working to ensure better corporate governance and a healthy and transparent economy. Institute of Chartered Accountants of India (ICAI) is not only a critical part of our economic diplomacy and outreach, but also an important stakeholder in policy making.

India and Canada are strategic partners and share the most natural and truly unique relationship. We are both vibrant democracies, wedded to the rule of law, share the Commonwealth tradition, have a similar parliamentary model, speak the same language and see eye to eye on most geopolitical issues. Above all, Canada and India are the two multicultural societies which truly value and cherish diversity.

India's relations with Canada are multi-faceted and have prospered over the years. I would like to place on record my appreciation for the Toronto Chapter of ICAI that has greatly contributed in showcasing and promoting our economic potential in Canada, and also strengthening the economic ties between our two countries. I look forward to working more closely with the Toronto chapter for enhancing these ties.

I extend my warmest greetings and convey my best wishes to the entire team of ICAI and their families.

Stay safe and stay accountable.


(Apoorva Srivastava)



Message of CA. Atul Kumar Gupta, President, ICAI for Toronto Chapter of ICAI

It is heartening to note that the Toronto Chapter of ICAI has completed 14 years of serving the ICAI family in Canada and is commemorating the occasion by organizing a Virtual Conference. It is very appreciable that in view of the current pandemic situation, the Chapter has decided to convene a Virtual Conference in lieu of the Annual Conference organized every year.

Our profession has always managed to evolve over time and in the current scenario, it has emerged more stronger. Multiple challenges posed by the pandemic have empowered the professionals to face the new normal with more confidence, expertise and excellence. Virtual event is one such example of that evolution and improvisation. We, at ICAI,

focus on continuous upgradation of knowledge base and skills set of our members and always endeavor to make them future fit in this disruptive environment.

The efforts of the Toronto Chapter to take further the brand equity of Indian Accountancy profession globally have always been laudable by effectively serving the members in Canada and providing them excellent opportunities for professional development.

I extend my heartiest congratulations to the entire Managing Committee of the Toronto Chapter of ICAI for its untiringly efforts to take the Chapter to newer zenith and achieving this milestone.

I am confident that the Virtual Event would provide an excellent opportunity to interact with the experts in the field and know emerging areas of professional development in the global economic scenario. The event would serve towards professional enrichment, opportunities & networking avenues for our members. I am sure that in the time to come, one will see Toronto Chapter of ICAI taking itself to much higher level of professional excellence for the benefit of stakeholder community.

I extend my heartiest congratulations to the Toronto Chapter of the ICAI and wish the event a grand success.

With best wishes,
CA. Atul Kumar Gupta
President, ICAI



Message of CA. Nihar N Jambusaria Vice President, ICAI for Toronto Chapter of ICAI

It is overwhelming to note that the first ever Virtual Annual Conference to mark the successful completion of 14 years of the Toronto Chapter of The Institute Of Chartered Accountants of India (ICAI) is being organized on 7th November, 2020. It is certainly a momentous occasion and a milestone that the Toronto Chapter has achieved through its untiring efforts put in towards services provided to the members in terms of professional advice and career or employment guidance to the members in the region.

The turnaround that has been brought by global pandemic of Covid-19 has changed the dynamics of the world economy and has necessitated a renewed sense of focus, precision and responsibility from the accountancy profession which can help the economy to

recover and grow from the present economic crisis. The Institute of Chartered Accountants of India (ICAI) has been imparting the requisite knowledge to its members so as to equip them and make them future ready in a newer world emerging hereafter.

The Annual conference shall certainly provide an excellent opportunity to witness the deliberations by eminent experts on subject areas of professional relevance and gain insights on key economic developments.

The members of ICAI working abroad have not only brought laurels to the profession but have rightfully contributed towards the mission and vision of ICAI. The Canada (Toronto) Chapter of ICAI has been playing an instrumental role in providing the members in the region an appropriate forum for the furtherance of their professional pursuits as well as promoting exchange of developments pertaining to the profession through their network.

I would like to place on record my appreciation for the entire managing team of the Canada (Toronto) Chapter of ICAI for their efforts in putting in place various endeavors for the professional enrichment of our members.

CA. Nihar N Jambusaria
Vice President, ICAI



**From the Office of Charles-Antoine St-Jean, FCPA, FCA
President and Chief Executive Officer, CPA Canada**

On behalf of Chartered Professional Accountants of Canada (CPA Canada), I offer sincere congratulations to the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) on another successful year. We applaud your Chapter's commitment to advance the professional interests of your members across Ontario.

I recently assumed the role of President and CEO of CPA Canada and want to assure you that our profession remains committed to supporting the integration of foreign-trained accountants into the Canadian economy. We recognize the important role played by immigration in meeting the needs of Canadian business.

I am pleased to learn that this year's annual ICAI celebration will continue via a virtual platform. Thank you to all involved for making this happen as it is important to remain connected, particularly during this time of great uncertainty because of COVID-19.

The pandemic has drastically altered how we think about and do business, not just here in Canada but globally as well. Now more than ever the world needs professional accountants to support the recovery of the global economy and to help businesses rebuild. Professional accountants work across all sectors of the economy and are actively involved in assessing the economic consequences of COVID-19 and providing strategic guidance to clients, organizations, and communities.

As we look to the future and how to best support the growth of the global economy it is essential that as a profession, we collectively embrace the opportunities presented by the information age. This includes being a strategic leader in helping organizations adjust to an unprecedented shift where investors and other stakeholders are looking for value beyond profitability, especially as it pertains to communities and the environment. The accounting profession is guiding organizations in the identification of new forms of value by leveraging the explosion of data at their disposal in this ever-evolving digital world.

While we cannot predict what the future holds, we do know that it will be heavily influenced by the fallout from COVID-19. This lingering uncertainty reinforces the importance of strong working relationships. Both CPA Canada and the ICAI Toronto Chapter are keen to ensure that our respective members have every opportunity to reach their full potential and establish long-lasting success.

By working together, we can continue to help internationally trained accountants build rewarding careers in Canada, strengthen the profession globally and contribute to the building of a resilient economy. Best wishes for an enjoyable annual conference.

President and Chief Executive Officer
CPA Canada



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KEYNOTE SPEAKER



Bradley Hamilton
People Leader and Author



Regarded as a subject matter expert in sales force leadership and employee enablement and engagement, Brad is a published author in this field with his recent book on employee engagement: “Engageonomics, Harnessing the Power of Engaged Employees, Why Companies Get It Wrong”. He holds an undergraduate degree in organizational behaviour from the University of Lethbridge, Canada; an Associate designation in human resources from the Institute of Canadian Bankers; and he is a Certified Management Consultant. Brad is also Vice President of Enterprise Risk Audit. In his career, he has worked with leading financial organizations – like Westpac Bank (Australia), Bank of Ireland (United Kingdom), Government of Barbados, Royal Bank of Canada, TD Bank, and Scotiabank – on areas like board governance, risk culture business leadership, turnaround management and strategic management. Brad is also the Chairman of the Board & President of Up with People Canada. You might have seen Up with People on the half time show at the Super Bowl some years back.



Chief Guest

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!

Member of the Year



Akash Lakhotia, CPA, CA

Akash moved to Toronto as a student in 2017 after receiving the CA designation in India and is associated with the Toronto Chapter of the Institute of Chartered Accountants of India since then. He is a CPA, CA and currently working with BDO Canada LLP as a Senior Accountant helping small and medium businesses in the real estate sector with accounting and tax compliance. He has worked with Toby & Jain and Manubhai & Shah LLP(India) in the past.

Akash has a keen interest in learning new technology and finding ways to increase efficiency in his work. During the challenging period of COVID-19, he used his skills to find an optimum solution for the Virtual Annual Conference to ensure that the Chapter's stakeholders stay connected. He has been an integral part of the Editorial team of the Chapter's magazine published during the annual event for the past three years and also part of the chapter's cricket team.

Akash supported new immigrants and front line workers during COVID-19 by lending his tax knowledge and filing their 2019 tax returns for free. He firmly believes in the ethical aspect of the business and the need to give back to society. He has been academically strong and has secured a national rank in the Company Secretary exam conducted by ICSI in 2015. In the coming years, his goal is to ensure that maximum members can take advantage of Chapter's platform.

CANADIAN TAX AND ACCOUNTING ISSUES IN CRYPTO CURRENCIES



Azhar Sakriwala

The meteoric rise in the price of Cryptocurrencies such as Bitcoins, Litecoin, Dogecoin and Ethereum since 2017 has attracted considerable attention from the investment world and particularly from Canadian taxpayers.

Despite their speculative nature, trading through Cryptocurrencies certainly provides for a profitable value proposition in today's time. It is however, not free from taxability and reporting incumbency since Canadian tax laws and rules, including the Income tax act has extended its ambit to cryptocurrency transactions.

Thus, in light of increase regulatory and tax vigilance on cryptocurrencies, it becomes imperative for investing taxpayers to have an understanding of Canadian tax and accounting issues concerning Cryptocurrency transactions which is being discussed below.



How are Cryptocurrencies valued?

When Cryptocurrency is used to pay for goods or services, the Canadian Revenue Agency (CRA) treats it as a barter transaction for income tax purposes. A barter transaction occurs when two parties exchange goods or services and carry out that exchange without using legal currency.

To figure out the value of a cryptocurrency transaction where a direct value cannot be determined, one must use a reasonable method. Records shall be required to be maintained to substantiate the derivation of the value.

Generally, the CRA's position is that the fair market value is the highest price, expressed in dollars that a willing buyer and a willing seller who are both knowledgeable, informed and prudent, and who are acting independently of each other, would agree to in an open and unrestricted market. For example, one could choose an exchange rate taken from the exchange broker or an average of midday values across a number of high-volume exchange brokers. Whichever method you choose, use it consistently.

If taxpayer holds more than one type of cryptocurrency in a digital wallet, each

type of cryptocurrency is considered to be a separate digital asset and must be valued separately. For example, a Bitcoin is valued separately from a Litecoin.

Reporting Business Income or Income from Capital Gains from the disposition of Crypto currency?

The CRA generally treats cryptocurrency like a commodity for purposes of the Income Tax Act. Any income from transactions involving cryptocurrency is generally treated as business income or as a capital gain, depending on the circumstances. Similarly, if earnings qualify as business income or as a capital gain then any losses are treated as business losses or capital losses.

Hence, the onus is on the taxpayers to establish if a cryptocurrency trade results in business income or income from capital gain because this shall affect the revenue treatment for income tax purposes.

When is a Cryptocurrency considered to be disposed off?

Disposition refers to the way you get rid of something, such as by giving, selling or transferring it.

In general, possessing or holding a cryptocurrency is not taxable. But there could be tax consequences when any of the following activities are undertaken in case of a cryptocurrency:

- sell or make a gift of cryptocurrency
- trade or exchange cryptocurrency, including disposing of one cryptocurrency to get another cryptocurrency
- convert cryptocurrency to government-issued currency, such as Canadian dollars
- use cryptocurrency to buy goods or services

Where Cryptocurrency trade is considered as Business Income

Business activities normally involve some regularity or a repetitive process over time. Each situation has to be looked at separately.

In some cases, a single transaction can be considered a business, for example when it is an adventure or concern in the nature of trade. Whether taxpayer is carrying on a business or not must be determined on a case by case basis.





The following are common signs that are indicative of a business activity:

- Activity is carried on for commercial reasons and in a commercially viable way
- Activities are undertaken in a businesslike manner, ie preparing a business plan and acquiring capital assets or inventory
- Activity is undertaken to promote a product or service
- The intention of the taxpayer is to make a profit, even if he/she is unlikely to do so in the short term

Example:

Andrew regularly buys and sells various types of cryptocurrencies. He pays close attention to the fluctuations in the value of cryptocurrencies and intends to profit from the fluctuations. His activities are consistent with someone who is engaged in the business of day trading. In 2020, Andrew sold \$140,000 worth of various cryptocurrencies, which he originally purchased for \$100,000. His net profit is \$40,000. Since Andrew is actively trading in cryptocurrency, which is a commercial activity, he has to report business income of \$40,000 on his 2020 income tax return.

Reporting of Crypto currency income as capital gain

If the sale of a cryptocurrency does not constitute carrying on a business, and the amount it sells for is more than the original purchase price or its adjusted cost base, then the taxpayer has realized a capital gain.

Capital gains from the sale of cryptocurrency are generally included in income for the year, but only half of the capital gain is subject to tax. This is called the taxable capital gain. Any capital losses resulting from the sale can only be offset against capital gains; one cannot use them to reduce income from other sources, such as employment income.

Capital losses can be carried forward if taxpayer does not have any capital gains against which to offset those losses for the year or any of the preceding three years.

Example

Tanya found a deal on a TV Set at an online vendor that accepts Bitcoin. Tanya acquired \$13,500 worth of Bitcoin to buy the furniture with. By the time she bought the TV Set and converted his remaining Bitcoin back into dollars, the value of Tanya's Bitcoin had increased by \$500. The gain realized by Tanya was on account of capital, so Tanya has to report a \$500 capital gain on his income tax return. However, only 50% of that capital gain ie \$250 is taxable.

Trading cryptocurrency for another type of cryptocurrency

Generally, when one disposes of one type of cryptocurrency to acquire another cryptocurrency, the barter transaction rules apply. One has to convert the value of the cryptocurrency you received into Canadian dollars. This transaction is considered a disposition and has to be reported on your income tax return to report the resulting gain or loss as either business income (or loss) or a capital gain (or loss).

Example

On April 30, 2020, Antje bought 100 units of Ethereum, which had a value of \$20,600. For this purchase, Antje used 2.5061 Bitcoins, which were trading at \$8,220 per unit on that day, or the equivalent of \$20,600. We consider that Antje disposed of those Bitcoins. Antje originally bought those Bitcoins for \$15,000 and exchanged them for 100 units of Ethereum at a value of \$20,600, resulting in a capital gain. It is calculated as follows:

\$20,600 [fair market value of 2.5061 Bitcoins at the time of transaction]
- \$15,000 [adjusted cost base of 2.5061 Bitcoins, their original purchase price]
=\$5,600 capital gain
\$5,600 capital gain taxed at 50% = \$2,800 taxable capital gain

If, on the other hand, the original purchase price of the 2.5061 Bitcoins had originally been \$25,000, but at the time that Antje exchanged them for 100 units of Ethereum they were worth only \$20,600, he would have a capital loss. It is calculated as follows:

\$20,600 [fair market value of 2.5061 Bitcoins at the time of transaction]
- \$25,000 [adjusted cost base of 2.5061 Bitcoins, their original purchase price]
\$4,400 capital loss
\$4,400 capital loss × 50% = \$2,200 allowable capital loss

This example assumes that the cryptocurrency in question was held as an investment on account of capital; however, if this transaction occurred in the course of conducting a business, the entire amount of \$5,600 would need to be reported as income in the first transaction and the entire \$4,400 would be reported as a loss in the second transaction.

Earning cryptocurrencies through mining

Cryptocurrencies are commonly acquired in two ways:

- bought through a cryptocurrency exchange
- earned through mining

Mining involves using specialized computers to solve complicated mathematical problems which confirm cryptocurrency transactions. Miners will include cryptocurrency transactions into blocks, and try to guess a number that will create a valid block.



A valid block is accepted by the corresponding cryptocurrency's network and becomes part of a public ledger, known as a blockchain. When a miner successfully creates a valid block, they will receive two payments in a single payment amount. One payment represents the creation of new cryptocurrency on the network and the other payment represents the fees from transactions included in the newly validated block. Those who perform the mining processes are paid in the cryptocurrency that they are validating.

The income tax treatment for cryptocurrency miners is different depending on whether their mining activities are a personal activity (a hobby) or a business activity. This is decided case by case. A hobby is generally undertaken for pleasure, entertainment or enjoyment, rather than for business reasons. But if a hobby is pursued in a sufficiently commercial and businesslike way, it can be considered a business activity and will be taxed as such. Further, the mining process may involve certain capital expenditure such as powerful computers with strong computing abilities, related sustainable power supplies as these computers consume lot of energy and cooling units to reduce the impact of heat coming out of these machines. In addition, based on the size of the miner, they may employ additional staff to perform mining activities, incur rent expenses to operate it on a commercial scale and on an ongoing basis depreciation/ wear and tear expenses on the capital assets, power supply cost, etc. Depending on the determination of the nature of activity – personal or business, the miner may be able to account for the above expenditures.

Valuing cryptocurrencies either as capital property or inventory

To file an income tax return, it is imperative to know how to value cryptocurrencies. The valuation depends on whether they are considered capital property or inventory.

When cryptocurrencies are held as capital property, one must record and track the adjusted cost base so that the capital gains can be accurately reported.

If the cryptocurrencies are considered to be inventory, either of the following two methods can be used for valuing inventory consistently from year to year:

- value each item in the inventory at its cost when it was acquired or its fair market value at the end of the year, whichever is lower
- value the entire inventory at its fair market value at the end of the year (generally, the price that you would pay to replace an item or the amount that one would receive if the item was sold)

"Cost" as used in the phrase "cost at which the taxpayer acquired the property," means the original cost of the particular item of inventory (for example, a block of cryptocurrency), plus all reasonable costs incurred to buy that particular block of cryptocurrency.

Keeping books and records of cryptocurrency purchase and sale:

Records have to be maintained for all types of cryptocurrency transactions i.e. whether acquired by way of mining or otherwise or dispose of cryptocurrency



. This also applies to businesses that accept cryptocurrency as payment for goods and services.

Cryptocurrency exchanges have different standards for the kinds of records they keep and how long they keep them. If one uses cryptocurrency exchanges, the CRA suggests that the information from these exchanges is exported periodically to avoid losing the information necessary to report your transactions.

It is pertinent to note that the taxpayer is responsible for keeping all required records and supporting documents for at least six years from the end of the last tax year they relate to.

The following documents are required to be maintained for cryptocurrency transactions:

- the date of the transactions
- the receipts of purchase or transfer of cryptocurrency
- the value of the cryptocurrency in Canadian dollars at the time of the transaction
- the digital wallet records and cryptocurrency addresses
- a description of the transaction and the other party (even if it is just their cryptocurrency address)
- the exchange records
- accounting and legal costs
- the software costs related to managing your tax affairs.

If the taxpayer is a miner, he/she shall be required to keep the following records:

- receipts for the purchase of cryptocurrency mining hardware
- receipts to support your expenses and other records associated with the mining operation (such as power costs, mining pool fees, hardware specifications, maintenance costs, and hardware operation time)
- the mining pool details and records

Applicability of GST/HST on cryptocurrency

Where a taxable property or service is exchanged for cryptocurrency, the GST/HST that applies to the property or service is calculated based on the fair market value of the cryptocurrency at the time of the exchange.

If a business accepts cryptocurrency as payment for taxable property or services, the value of the cryptocurrency for GST/HST purposes is calculated based on its fair market value at the time of the transaction.

The way forward

Even though investments in cryptocurrency offerings is at its nascence, it is seems inevitable that more vigilance and regulatory guidelines are likely to follow at a global level.

Thus, it is extremely important for taxpayers to ensure correct income characterization, valuation and accounting of their cryptocurrency holdings as a housekeeping measure and to keep the taxman at bay.

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Employers' Experience With Job Portal



Vic Sangha

How did you come to know about the Toronto Chapter of ICAI's Job Portal?

I reached out to Sandeep Patkar and Dweep Mehta regarding assistance with our company's search for a Financial Analyst. I was really impressed by how professional the portal is and more importantly the support I received from Sandeep and Dweep. Despite their busy schedules, they were able to help me identify good candidates and available to answer any questions.

For which positions/how frequently did you use the Job Portal?

We used this portal for the position of Financial Analyst posted in July and Accounting Analyst role posted in October this year

Why did you choose Toronto Chapter's Job Portal to upload the job opportunity?

I have been associated with the Toronto Chapter of the ICAI almost since its inception. I have seen from up close how the Chapter has tirelessly promoted Indian CA's and established a brand for ICAI in Canada. There is always a good

pool of candidates to select from the existing member base.

The Chapter has gained even more traction under the leadership of Dweep and Sandeep. As a proud Indian CA, I understand the value Indian CA's bring to any finance department. In my current company I have already hired 2 Indian CA's and look to hire more in the near future

What were your expectations from the Toronto Chapter and how was your experience?

My expectations were high but I think Sandeep and Dweep have far exceeded my expectations. I must say they are a great team and I salute their selfless service to our colleagues

Do you think the job portal is a value add, or have any suggestions?

Without a question and I hope that more employers use the portal for their hiring needs.



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Dear Accountant- do you speak 'Tech'



Richa Srivastava

I know it is the pandemic and everyone is talking about it but let's take a moment to talk about the great growling engine of change- technology! Since mid-March world economies have nose-dived, societies have put a pause on events but most of us have been fortunate to continue to work uninterrupted from the comforts of our living rooms (or bedrooms, no judgements there!).

Our beloved accounting profession has grown immensely in the last few years. And today if accounting is "the language of the business", technology is the 'interpreter' of this language and has undoubtedly been making accountant's life easier day after day. Where yesterday's accountants spent most of their professional hours performing task-oriented roles, like ticking and tying (remember those inverted ticks?), calculating, reviewing documents, documenting audit observations etc. today's accountants spend most of their time reviewing results from applications, accounting or auditing tools and reporting those results using another sophisticated marvel of technology. This has also meant the role of an accountant has changed from another peg in the corporate wheel to a valued, well-rounded and trusted business advisor.



In the spirit of upskilling (Up.skill, noun, as defined by the Oxford English Dictionary, can be a "the process of learning new skills") for life after the pandemic here are a few relevant areas in which technologies are driving change in the accounting world.

RPA stands for robotic process automation. For accountants, RPA presents both opportunity and responsibility. By helping the organization understand and control RPA risks and identifying opportunities to embrace RPA within their own organization, internal and external auditors and accountants can position themselves as trusted advisors (try tossing the term at your next virtual water cooler chat at work).

Data and Analytics: In the same way that computers changed the way the accounting profession functioned (e.g., from ticking and calculating in hard copy manual ledgers to signing off on electronic working papers which by the way millennial accountants know nothing about), technology, automation, analytics, and AI (including machine learning) are driving the evolution of the profession of auditing as we know it.

With the combination of today's computing power (and ease of access to it), machine learning and AI-enabled audit tools, enormous volumes of data can be analyzed to find anomalies and identify insights, patterns and relationships that are not readily apparent to the human eye.

Continuous Monitoring and Continuous Auditing: I cannot stress how often I have seen experienced accountants using these terms interchangeably. Let's try and unravel them a little. Continuous monitoring is a process that enables 'management' to continuously review business processes be it operational, or strategic, how well they adhere to the defined processes and deviations, if any. This may be done through ongoing monitoring of defined key performance indicators/ key risk indicators (KPIs/KRIs). By doing this they may enable process effectiveness, ensure compliance with internal controls implemented by management to meet regulatory and risk management principles and in turn enhance organizational performance. In contrast, continuous auditing is spearheaded by the internal audit function within the organization or through external independent third-party firms and involves continuously gathering process performance insights, deviations and the process of using them for audit activities. There are multiple benefits for applying the above programs especially at the enterprise level and you guessed it right- all while using technology to support you.

Agile Auditing: Agile methodology basically comes from information technology, but the concepts of this methodology are increasingly being used in various industries and the audit industry is one of them. Audit functions typically implement Agile elements like, stand-up meetings, audit backlogs, audit sprints and Kanban Boards to transform the way audits are conducted. This not only means increased team collaboration, iterative and more efficient audit delivery cycles but also improved audit client interaction and involvement throughout the audit cycle. Cheers to that, as Internal Audit Functions are no longer functioning as cost centers in silos but are viewed as trusted advisors to the top management and executives.

ITGCs: As most business functions move to automation and technology ITGCs (Information Technology General Controls or General Information Technology Controls) have become of paramount importance during audits.



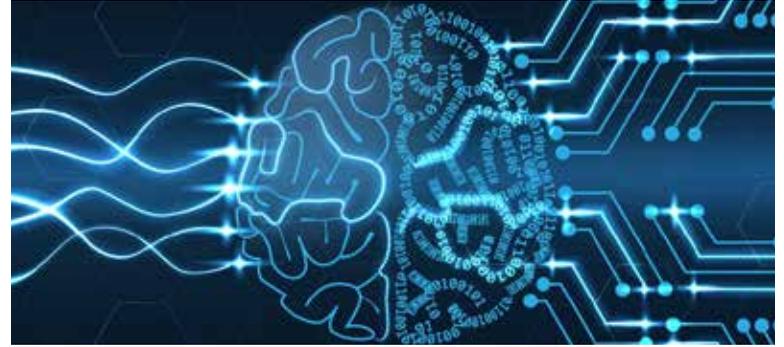
As the complexity of the IT set up increases it has only resulted in a greater focus around the ITGCs. These involve application system controls, controls around system generated reports and data warehousing controls etc. Post pandemic survey have concluded the organizations that had strong ITGCs were the ones that that were above to mitigate reporting irregularities, errors (intentional or unintentional) and emerged successful in a remote working/re-reporting environment.

Principles of Cyber Security: Cybersecurity technology and service providers are shifting priorities to support needs of the businesses during the pandemic, business continuity, remote work, and planning for transition to the next normal. There have been spikes in cyber threats, phishing attacks and other cyber incidents since the pandemic began (was I the only with increased spam calls related to SIN frauds in my name?). As the targeted spending in this area is expected to increase there may also be an increase in cybersecurity audits. Cyber security audits /assessments follow NIST and COBIT frameworks and the knowledge of these could be .

National Institute of Standards and Technology Framework (NIST) framework was created to help organizations manage and reduce cybersecurity risk to critical infrastructure and industrial control systems. COBIT (Control Objectives for Information and Related Technologies) is a framework created by ISACA for information technology (IT) management and IT governance.

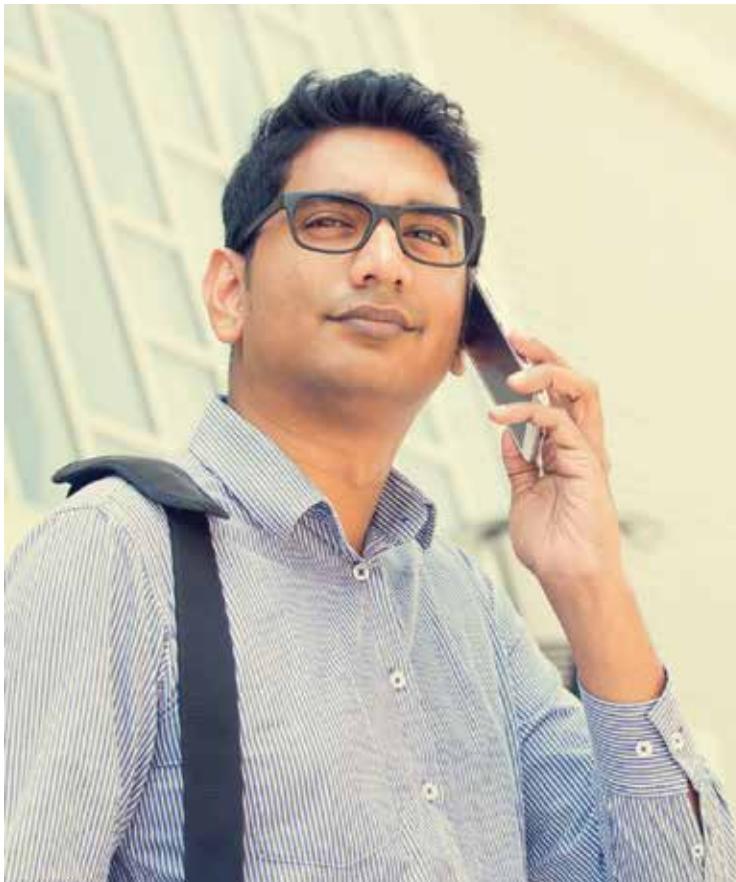
indispensable in the post covid environment even for financial auditors and risk management professionals that are not IT auditors. Other cyber related topics like data privacy and confidentiality are also buzz words right now.

To round it up, it takes human insight and experience to understand the output produced by technology, to determine if the information represents a true anomaly and, more importantly, to determine what the anomalies, insights or patterns imply in the overall context. It is important to see automation, analytics and AI for what they are: enablers, the same as computers. They will not replace the accountant; rather, they will transform the world of accounting and the role of accountant in it.



[1] National Institute of Standards and Technology Framework (NIST) framework was created to help organizations manage and reduce cybersecurity risk to critical infrastructure and industrial control systems. [2] COBIT (Control Objectives for Information and Related Technologies) is a framework created by ISACA for information technology (IT) management and IT governance.

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SANDEEP PATKAR - Chairman

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.



AVANI SHAH - Secretary

Avani Shah is Commercial Account Manager with RBC and focuses on assisting business owners achieve their company's goals through lending for growth and acquisition. She is a seasoned financial professional with over 10 years of experience in Business Strategy, Growth Financing, Audit and Assurance, M&A, and Corporate Finance teams of companies in consumer goods, and Oil & Gas industry. Avani is a trained Indian classical dancer (Bharatanatyam dance-form), an all-style competitive swimmer, an avid globetrotter, and an admirer of art, culture, and music. She also leads an organization Young Jain Professionals (YJP) Canada and provides mentorship to various professionals. Avani is an MBA graduate from Richard Ivey School of Business, University of Western Ontario, an Associate Chartered Accountant (ACA) from India and is pursuing CPA in Canada.



DR. RAJENDER MANTRA - Past Chairman & 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. He was Chairman of the Chapter for 2018-2019. 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.



DWEEP MEHTA - Immediate Past Chairman & Director

Dweep Mehta is a Senior Internal Auditor at DUCA Financial Services Credit Union Ltd. He has over 10 years of audit experience in diversified industries including Financial Services, Manufacturing, Retail, Real Estate, Insurance, and Infrastructure. He has previously worked with PwC Canada and Grant Thornton India. He joined the Toronto Chapter of the Institute of Chartered Accountants of India in 2015 and currently serves on the Board of Directors as the Chairman. Dweep is a Chartered Professional Accountant (CPA, CA) from Ontario, Canada, an Associate Chartered Accountant (ACA), a Bachelor of Commerce (B.Com.) and a Bachelor of Law (LLB) graduate from India.

BOARD OF DIRECTORS

BALJEET KALIRAVNA - Past Chairman & Director

Baljeet is a Vice President, Finance with Eight Capital. He has over 25 years of experience in diversified industries including Capital Markets, Manufacturing, Construction, Mining, Distribution and Public Accounting. Baljeet graduated with a B.Sc. degree and also holds Indian CA designation, U.S. CPA designation, CGA designation and Canadian CPA designation. Outside of work, Baljeet is actively involved in the community through various business networking groups and fundraisers for worthy causes. In India, he served in the Northern Region of ICAI as Joint Convener of the IT Study Group. Baljeet strongly believes that positive outcomes depend on effective teamwork and by building strong relationships with stakeholders.



HIMANSHU SHAH - Founder Chairman & Director

Himanshu is the founder member and the first Chairman of the Toronto Chapter. He has over 30 years of professional experience and since 2007 through his firm PHDS provides Accounting, Tax and Finance, Governance and Technology related advisory and implementation services to clients in the Canadian market place. Prior to starting his own accounting and consulting practice, Himanshu was a Senior Manager with Deloitte in Toronto. Himanshu is a CPA, CA, CMA in Canada and a Fellow Chartered Accountant (FCA) from India.



MONICA BORA - Director

Monica Bora is a Senior Associate at PwC Canada and has over 7 years of audit experience in diversified industries including Financial Services, Manufacturing, Retail, and Real Estate. She has previously worked with Scotiabank, CIBC, and BMAKS & Associates, India. Monica is a member of Toronto Chapter of the Institute of Chartered Accountants of India since 2016 and manages Professional Development portfolio. She also volunteered for Western India Regional Council (WIRC) of ICAI. Monica is a Bachelor of Commerce (B. Com.) and Bachelor of Law (LLB) graduate from University of Pune, India, an Associate Chartered Accountant (ACA) from India, and holds a Diploma in Information Systems Audit.



NEIL FRANCO - Director

Neil Franco has been Head of Finance at D&D Leasing Group of Companies in Ontario. He has over 20 years of experience working in India, the Middle East, the USA, and Canada, with companies including General Electric, Hewlett Packard, and HSBC. Neil has been associated with the Toronto Chapter since he immigrated to Canada in November 2017. He has made valuable contributions towards the Chapter's initiatives by driving increased membership interaction and communication, leading the Member Support team, and was awarded as the "2018 Member of the Year" in recognition of his efforts. Neil is a Bachelor of Commerce (B.Com.) graduate, an Associate Chartered Accountant (ACA) from India, and is also a CPA in Canada.





Job Interview

“So – do you have any questions for us”



Riddhi Karbhari

A pretty simple and straight forward question asked by the employer and yes, you guessed it right, towards the end of the interview when the hiring manager has almost grilled us with the interview questions and all of a sudden this question comes up – “So – do you have any questions for us”. This situation more often than not puts most of us in a dilemma to skip this question altogether. However, a second thought would make you realize that this is an excellent opportunity to explore whether a job is the right fit for you and provides you with an access to information regarding the roles, responsibilities, work environment, company’s expectations, growth prospects, etc. The key point to note is as much as they want the best candidate for their company, you as a job seeker also want to make sure the position aligns with your career goals, and capabilities. Only then would it turn to be a win-win situation for both parties involved. So next time, never let that opportunity slide through when your interviewer asks, “Do you have any questions for me/us?”

Let’s take a look at the questions that could be generally asked to an interviewer but before that here are a few tips to note when asking these questions:

- **Open-ended questions** - Always try and ask open-ended questions which lead to a conversation rather than a hard yes or no answer.
- **Avoid repetitive questions** - Do not repeat or ask questions about topics that have already been discussed during the interview, instead ask questions that help you understand different aspects of your role and the company.
- **Right question to the right person** - Keep in mind the position the interviewer holds in the company when asking questions. E.g. asking the human resource personnel role-specific questions is pointless.
- **Number of questions** - Best would be to ask 2 to 3 questions at max. Asking too many questions could also come across as desperate to impress or annoying.
- **Do your homework** - Also, do adequate research about the company through internet, LinkedIn and other publicly available information to ask more intelligent questions.
- **Lack of Interest** - Last but not the least, you must always ask a question, if you pass on the opportunity it might symbolize as lack of interest in the role.

Here is a list of questions you could ask:

Role Specific questions— These questions could be asked to know more about the work to be performed and the skills that the potential employer is looking for in the candidate to fulfill the job requirements. The answer to these questions could point you to things not mentioned in the job description but are expected of you as a candidate. Further, it could also provide insights on areas that you need to focus while preparing for the interview or what kind of questions to expect in your next interview. For e.g. the hiring manager might tell you that the team is struggling with the implementation of a new system and if based on you have experience about system implementation, you can drive the conversation in that direction to your advantage.

- What’s the most important characteristic required for success in this role?
- Is this a new position? If so, what additional value do you expect someone in this role to deliver?
- What are the most important expectations in the first 12 to 18 months here, if I join you? Are there specific goals or milestones you’d like me to reach and how are they tracked?
- What are some of the biggest challenges someone in this job will face?
- As the manager of this position, what’s the most important goal that you hope to achieve with this hire?

If hired, how would you measure my success in this position, and what could I do to improve my chances of excelling?

- What are the department’s or company’s key challenges that this position would help to solve?
- What growth opportunities does this role offer?
- Does the role offer people management opportunities?



Team Specific questions—Ask the below questions to know more about the people who will work with you. The team you work with is very important as we tend to spend more time with them. If you like the people you work with, you are more likely to be satisfied with your job, and ultimately more satisfied with your life. The research also showed that the effect of work on life satisfaction matters significantly.

- How would you describe the team that I’d be working within this job?
- With whom on the team would I work the most with?
- Does the team and role have access and periodic interaction with senior management?

Company-Specific questions—more so than ever in this post-COVID 19 world it is very important to know about the company that you will be working for. Asking these questions will provide you with sound insights about the company values, the way the company functions. Again, make sure to do your own research prior to the interview. You may also get insights on how financially sound the company is.

- What excites you most about the future of the company?
- What is your favorite part of working here?
- Can you please describe the company culture? – is it more open-door policy/ top down management style?
- What do you see as the company's biggest opportunity/area of growth?
- What made you decide to join this company? What has persuaded you to stay?
- How did the company weather COVID-19? Did it have any significant impact on its functioning?

Futuristic questions—always ask this last question. The response can sometimes tell you if they will be calling you for the next rounds of interviews or be making an offer.

- What are the next steps in the process?

While these questions may seem small, and sometimes a little strange, they will have a big impact on your decisions. Asking questions at your interview not only shows your interest in a company but helps you find out how your possible employer approaches topics.



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Dimple Gupta

Financial Crime and COVID-19



Ritesh Desai

Financial crime is any act or attempted act to disguise the source of money or assets derived from criminal activity. This also includes collection, possession, provision, contribution or solicitation of funds intended to be used to carry out or facilitate a terrorist activity or benefit a terrorist or terrorist group (including persons designated by regulatory authorities and government bodies as terrorists or terrorist groups). Financial crime impacts everyone be it the economy, businesses, people in general. According to the United Nations, the estimated amount of money laundered globally in one year is 2 - 5% of global GDP, or USD 800 B – USD 2 T . Though the margin between those figures is huge, even the lower estimate underlines the seriousness of the problem governments face. This laundered money meant for general public economic and social welfare is diverted and used to profiteer fraudsters, criminals, and organized crime.

Canada, one of the developed countries and a G7 as well as a prominent Five Eyes member is not immune to financial crime. As finance professionals it is pertinent to be at a minimum aware about the potential threats and red flags as it relates to some of these criminal activities. Also, fraud is a predicate offense to money laundering (ML). We may or may not encounter in our day to day professional endeavours, however, being aware and able to converse about it with a basic level of intelligence may better enable us to serve our clients/ employers and the community in general. Also, we serve as important gatekeepers to deter and detect ML, corruption and bribery.

Globally, people, businesses and governments continue to change and adopt to newer routines due to the ongoing COVID-19 pandemic. Similarly, criminal groups around the world are exploiting opportunities for illicit profit during these times. As criminal behaviors shift, so, too, have the illicit financial audit trails left behind. According to FINTRAC , the pandemic, and associated closures and physical distancing measures, has disrupted some ML methods, particularly those that rely on the placement of illicit cash into cash-intensive businesses and may expose criminal actors seeking alternate venues to integrate illicit proceeds into the financial system. Cyber criminals are getting very creative, impersonating governments, health authorities and other organizations to encourage people to click on links, provide personal information or download attachments. As governments and other players in Canada and internationally consider responses to the pandemic, we must also examine the emerging risks and financial patterns associated with COVID-19-related criminal activity, including cybercrime.



Risks in general, Illicit Finance Patterns and trends:

According to the Financial Action Task Force (FATF) , the pandemic has contributed to significant changes in the financial behavior of governments, businesses, and people in many parts of the world. These changes have also introduced new financial crime risks. These include:

- Economic uncertainty, characterized by high unemployment, business insolvency, and disruptions in global trade patterns, has mobilized governments around the world to introduce large-scale emergency financial assistance and stimulus programs. Increased availability of government funds may challenge regulatory/ law enforcement authorities and lenders to identify fraudulent claims, as well as misappropriated and misdirected funds due to corruption.



- Voluntary and government-mandated quarantines and stay-at-home orders have reduced in-person banking activity and increased online banking and remote transactions. This increase in remote banking has challenged financial institutions to comply with AML/ATF requirements related to know your customer and customer due diligence.

- Financial volatility has driven investors to redistribute assets, resulting in liquidated portfolios, large funds transfers, and increases in physical cash holdings, safe haven assets (e.g., gold), real estate purchases, and virtual currencies. Major changes in financial transaction patterns may obscure criminal activity, particularly when assets are converted into less transparent and less traceable forms.

- Fraud, Merchandise scams, Trafficking (drug, tobacco smuggling, wild-life): The pandemic has aggravated fraud, which remains at the forefront of ML concerns, both in Canada and internationally. Even prior to the pandemic, Government of Canada reported that the ML threat was rated very high for corruption and bribery, counterfeiting and piracy, certain types of fraud, illicit drug trafficking, illicit tobacco smuggling and trafficking, and third-party money laundering. Further, according to a U.S. Government Report and a special bulletin published by FINTRAC , common forms of pandemic fraud include medical-related equipments /supplies/ home test kits fraud (e.g., non-delivery fraud, price wresting and hoarding, as well as the sale of counterfeit, substandard, unapproved, and misbranded products), securities fraud (e.g., insider trading, investment scams, and retirement account fraud), and imposter scams (e.g., charities fraud and “faking-and-entering” schemes).

- **Exploitation (including human trafficking):** The pandemic has created opportunities for criminals to target certain populations, particularly those who are economically vulnerable, insecure or exploitable, while engaging in online transactions and activities (e.g., the elderly, women and children). The U.S. Government Report has highlighted the prevalence of money mule schemes during the pandemic; in such schemes, criminals recruit witting and unwitting individuals to transfer illegally acquired money on their behalf. These include potential to isolate victims of domestic slavery, endanger victims of sex trafficking, and online sex offenders targeting children. Border control measures are also causing asylum seekers, refugees, and migrants, many of whom may be undocumented, to take more dangerous smuggling routes.

- **Cybercrime:** The U.S. Government report outlines that greater dependence on remote and virtual platforms has further exposed cyber vulnerabilities, including those of financial and health care systems. Cybercriminals are repurposing known schemes (e.g., malware distribution, blackmail scams, and business email compromise schemes) to target victims with COVID-19-related traps. There is big uptake in Cybercrime ML through virtual currency. Fraudsters are increasingly directing victims to send virtual currency for donations and ransom payments, increase in malicious and high-risk domains registered with COVID-related keywords, intensification of cyberattacks, as well as ongoing use of dark web platforms to distribute illicit goods and services. In addition, the FINTRAC special bulletin also identified increase in phishing scams during this time. Phishing scams include phone calls, emails and text messages from criminals pretending to be linked to Employment Insurance benefits, Canada Emergency Response Benefit (CERB), the Public Health Agency of Canada or other businesses. Victims are directed to click on a link or open an attachment, which may contain malware or may direct them to spoofed websites soliciting personal and financial information. The victim's personal information is then used to apply for the CERB payments.

Factors to consider:

FINTRAC's special bulletin in July 2020 highlighted areas that may pose an increased ML risk associated with the exploitation of the pandemic situation. Some of the common factors (only after examining in conjunction with other additional risk indicators) include:

- Large currency exchanges for unclear purpose, or for the purpose of travel that is not plausible given the pandemic.
- Large cash deposits where the source of funds is unclear, or not plausible given the current pandemic situation.
- Explanations for transactions deemed unlikely given the business profile and the anticipated impact of the pandemic on the operating model (e.g., restaurants, bars, gyms, travel industry, etc.).
- Unusual large cash deposits to business accounts, particularly in sectors most impacted by the pandemic or outside the norm for any business types.
- Unusual or suspicious transactions involving the sale or procurement of personal protective equipment or other medical or hygiene supplies that are in

demand due to the pandemic. Transactions may involve individuals seeking to purchase small quantities or large-scale procurement by institutions.

- Transactions that may be related to COVID-19 variations of existing mass marketing fraud schemes.
- Businesses selling COVID-19 test kits, cures and treatments, and household decontamination services (may or may not be previously in this business).
- Transactions reflecting significant discounts on the sale or procurement of personal protective equipment or other medical or hygiene supplies that are in high demand.
- Customers providing payment through virtual currencies, or directing funds to an unrelated third party, especially those in a high-risk jurisdiction (i.e. countries with a weaker anti-financial crime regime).
- Recently opened CERB recipient accounts that lack the usual commercial transactions associated with daily living expenses.
- Bank accounts opened during the pandemic at a location that is not the customer's place of residence.
- The customer withdraws in full CERB payments deposited to the account or forwards the benefits to another account, immediately upon receipt of the benefits or after a period of inactivity

Outlook

While some of the short-term manifestations of COVID-19-related criminality are emerging, the longer-term implications remain unclear. Moreover, the total financial scale, global impact, and consequences of related crimes may remain unknown for years, including corruption schemes and the true scope of illicit actors involved (which may include state actors, drug traffickers, and terrorists). In the meantime, government responses to the financial crime risks associated with the pandemic have included public awareness campaigns, collection and analysis of financial intelligence, and ongoing law enforcement activity. As our government continues to consider various aspects of the pandemic policy response, oversight from a financial crime perspective may focus on whether the existing regulatory framework and risk assessments are sufficient to meet pandemic-related challenges. As applicable Canadian businesses work on to implement the upcoming regulatory amendments in the AML/ATF space, they may also have to assess these changes will contribute (or not) to addressing COVID-19-related illicit finance. Reporting entities are now under considerable financial, efficiency, skilled resources and time pressures to enhance their compliance programs and processes to ensure that they will be able to meet regulatory expectations and broader risk management principles. As such, whether it be financial institutions, securities dealers, money services businesses (including virtual currency dealers), both domestic and foreign, or casinos, the government has given clear message that the financial crime and specifically as it relates to AML/ATF is changing.

(Note: Excerpts adopted from various sources including but not limited to: Government of Canada report – 2015 Assessment of Inherent Risks of Money Laundering and Terrorist Financing Risks in Canada (2015), Government of Canada – Canada Gazette - Regulations Amending Certain Regulations Made Under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act, 2019 (2019), FINTRAC's Special Bulletin on COVID-19: Trends in Money Laundering and Fraud (July 2020), U.S. Government Report – Congressional Research Service report (2020))

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Congratulations

to our members who passed CFE in 2019



Agyapal Singh



Arun Pathak



Manoj Bhandari



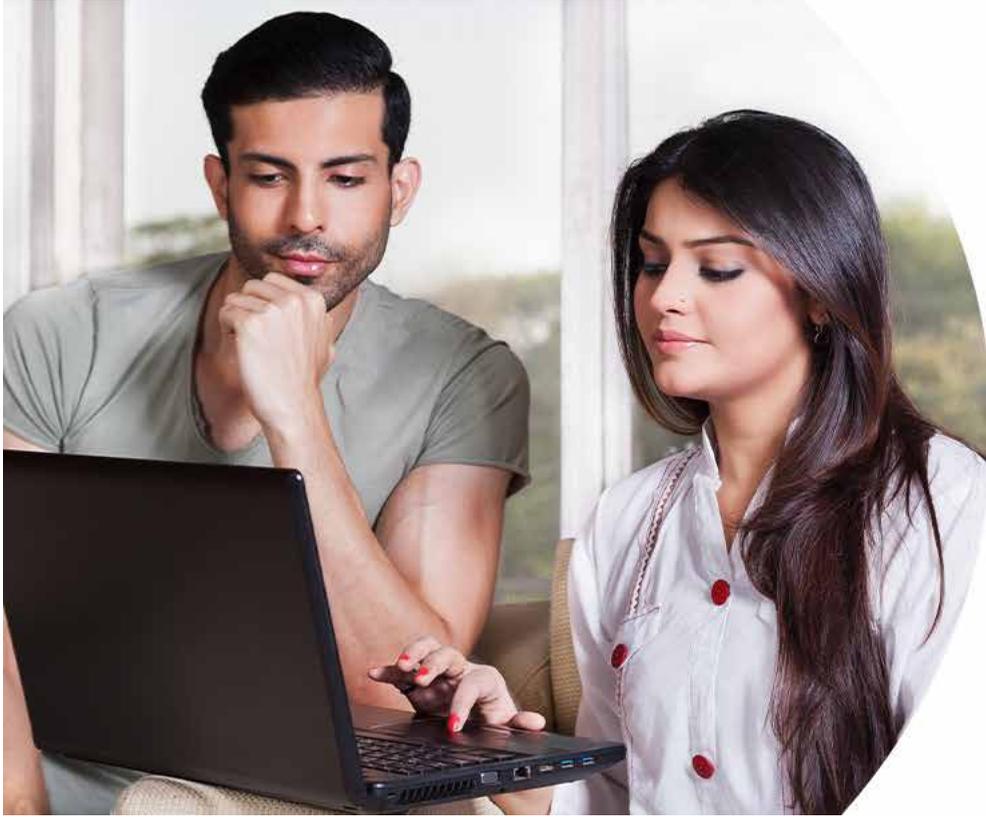
Neil Franco



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K. Johnston
Canadian Gold Medalist



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M. Mirza



"You guys always took that extra time and put in that extra effort."

T. Rahim



"I honestly believe your program made the difference for me, as I've taken other programs."

D. Singh



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Business Valuation During A Pandemic – Factors and Opportunities to Consider



Ankit Varma

Valuing a business is a process and there are many factors to consider in determining the fair market value of a particular business. The current Pandemic leading to a global financial and economic crisis has led to valuations for companies to become quite volatile. Certain companies that are embracing technology have experienced growth and agile companies have managed to avoid liquidation but may take time to re-stabilize their cash flows. Other companies have not been as lucky – the loss of customers or decrease in demand for their products/services has negatively impacted cash flows and valuations.



Some of your clients may be faced with having to determine the value of their business during these times. This could be for tax/estate planning purposes, transaction purposes or dispute related purposes (e.g. commercial, shareholder or matrimonial disputes).

The value of an operating business (i.e. excluding investment or real estate holding companies) is represented by the present value of its estimated future discretionary cash flows plus redundant assets net of interest bearing debts. Major factors to consider when valuing a business during a Pandemic include (but are not necessarily limited to):

- What is the nature of the business and how it is positioned to respond to the current Pandemic?
- How resilient is the business and its management team? What is the current, medium-term and long-term impact of the Pandemic on the future earnings/cash flows of the business?
- What is management's plans for dealing with the pandemic (immediate, medium and long-term)?
- Can management reasonably project future cash flows from operations over a 3 to 5 year period?
- How much time will it take for the business to stabilize or recover lost revenues and cash flows?
- Is the company expected to continue to operate as a going concern or would a liquidation valuation approach be more appropriate?
- Does management expect to incur any additional one-time or annual ongoing capital costs?

- Should the valuation methodology be income based, asset based or market based (or some combination thereof)?
- What is the impact of current uncertainty on the risk factors facing the business? What is an appropriate discount rate, capitalization rate or valuation multiple for this business today?
- What is the ability of the business to borrow (considering the current low interest rates environment)?

These are some of the major factors that must be addressed in arriving at a reasonable and supportable valuation in the current Pandemic environment. The current Pandemic and ongoing economic crisis may have caused the value of your client's company to decline. This may be an opportune time to consider an estate freeze to lock in the company's current low value and reduce taxes ultimately payable on death by the client's estate. An estate freeze allows for the future growth in value of the business to accrue to the benefit of others (such as the children or grandchildren). Given the objectives of passing future growth on to the next generation, minimizing capital gains tax on death and reducing probate fees, the ability and opportunity to freeze or even to reduce the value of the previously frozen shares could be of great value. Canadian small and medium sized businesses should consider using estate freezes and refreezes as a tax deferral opportunity. However, don't get burned and hit with a tax assessment in the process. This is an opportunity to solidify your position as the most trusted advisor by being proactive and bringing these issues to the table and rescuing your clients before they are faced with these unsettling consequences.

It is very important to understand that business valuations are becoming an increasingly integral part of an estate freeze. The extent to which the estate plan is successful is directly related to the independence, objectivity and the reasonableness of the business valuation report obtained to support the fair market value of the business used for purposes of the reorganization. Business owners and their professional advisors should ensure that the valuation meets CRA's requirement for a reasonable attempt at determining value by involving an independent expert Chartered Business Valuator in the process.

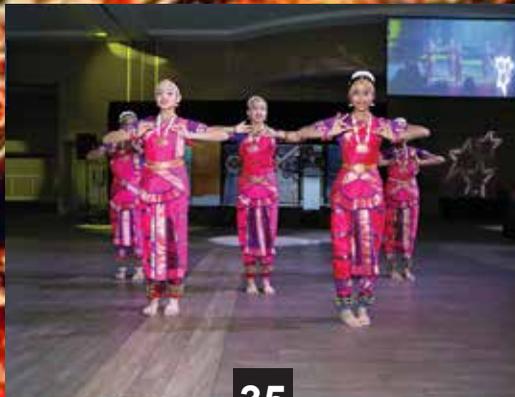
Although valuing a business during times of uncertainty (such as the current Pandemic) can be extremely difficult, there are tax planning opportunities available to business owners. A business valuation expert help can help you navigate these complexities and provide you with the support needed to defend valuations required for these tax planning initiatives.

Note: Although every effort has been taken to prepare this material, no organization or person involved with this material accepts any legal responsibility for its contents or any consequences from its use. This information presented is for educational purposes only and does not represent independent professional advice. The material has broad application. Accordingly, it is recommended to have a situation reviewed by a qualified professional.

The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at Ankit@vspltd.ca

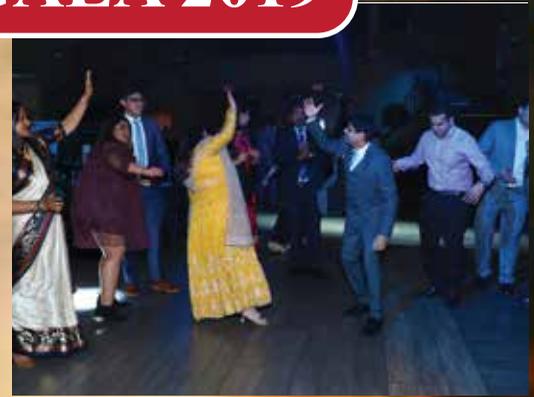
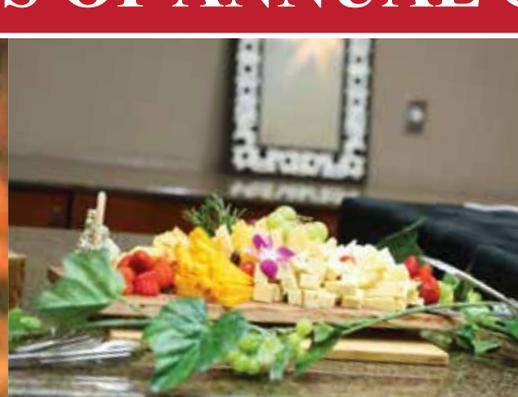
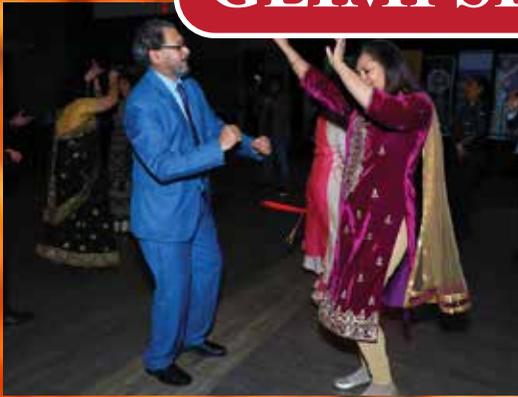


GLIMPSES OF ANNUAL GALA 2019





GLIMPSES OF ANNUAL GALA 2019



YEAR IN REVIEW

4-day webinar on reporting and data analytics using Microsoft Tools

September 17, 2020, September 24, 2020, October 1, 2020, October 8, 2020

Jointly organized by 3 international chapters of ICAI - Toronto, UK, Amsterdam. The sessions were presented by Pradip Pardeshi (Founder, Tech and Training Corporate Solutions Pvt Ltd.) Participants from various countries attended these sessions. It helped them strengthen their data analytics and business intelligence skills by learning more about the latest excel functions, dynamic arrays, power query, power pivot, and power BI.



Pathways to Membership for Members in Good Standing of ICAI

Sunday, September 13, 2020

The session was jointly organized with CPA Ontario and was presented by Carmen Jacques (Manager Student Recruitment, CPA Ontario) and Alison Alderson (Admissions Specialist, CPA Ontario). They provided details about CPA's registration and qualification process. Akash Lakhotia and Kienzle Mody spoke about the importance of completing CPA and how it helped in their career progression.

Understanding Cash Flows

Wednesday, September 09, 2020

The session was presented by Apurva Talsania (Commercial Banking Manager, Bank of Montreal BMO) and works closely with business owners providing financial advice. Participants gained insights about the fundamentals of cash flow, determining cash in and out, the process of preparing a cash flow forecast, and cash flow in action.



YOGA - For Healthy Life and Success

Sunday, August 30, 2020

The session was presented by Dr. Ramakrishnan G (Senior Yoga Therapist) who is an International Yoga Alliance Yoga Teacher, Director of Patanjalee Institute of Yoga & Therapy, and Secretary-Trustee of Patanjalee Yoga Foundation. He has been recognized internationally with several awards and is a yoga celebrity and guest speaker on several media channels across India. He spoke about the importance of yoga specially in the life of professionals and demonstrated a few asanas which can be easily practiced at home.

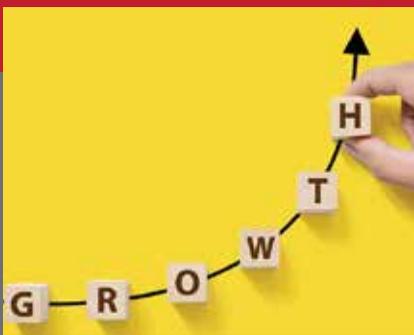
YEAR IN REVIEW

Celebrating 73 years of India's Independence

Sunday, August 23, 2020

Jointly hosted with the British Columbia Chapter of ICAI, this event was held to celebrate 73 years of India's Independence. The event was graced by Hon. Apoorva Srivastava (Consul General of India, Toronto) and CA Atul Kumar Gupta (President, ICAI) and was moderated by Sandeep Goel (President & CEO, ICICI Bank Canada).

The guests spoke about India's rich and vibrant culture, Indian government's efforts to cope and fight with COVID-19, CGI's effort in ensuring smooth and safe travel for stranded citizens, and economic and accounting impact of COVID-19 on various commercial activities.



Growth Series - Karma and Destiny Demystified

Saturday, August 08, 2020

The session was conducted by CA Surojit Roy, a renowned author, a hypnotherapist, and the founder of Karma Cosmos. He has more than 12,000 hours of training experience and has worked with quite a few corporate honchos and entertainment industry celebrities. Surojit enlightened the participants about the concept of Karma, its connection with life after death, the linkage between science and spirituality, and it is possible to change one's destiny.

CFE Day 1 - Situational Analysis Session

Tuesday, July 28, 2020

The session was presented by Akash Lakhotia (Senior Accountant, BDO Canada) and Suma Mullangi (Accounting Manager, Association of Municipalities of Ontario). They focused on situational analysis and marking guide for Day 1 case of the CFE.

CFE Case Writing Session

Sunday, July 26, 2020

The session was presented by Hemali Vakil (Senior Financial Analyst, Symcor). She shared some tips and tricks about articulating the case solution and conducted a walkthrough for a Day 3 case.

YEAR IN REVIEW

CFE Overview Session

Wednesday, July 22, 2020

The session was presented by Kienzle Mody (Plant Controller, Eaton Electrical Canada) and Shaija Thayil (Compliance & Reporting Manager, McCann WorldGroup Canada). The participants got an overview of Day 1, Day 2, and Day 3 of the CFE and additional details about Day 2, such as Competency Map and Debrief.

CFE Case Writing Session

Sunday, July 12, 2020

The session was presented by Ira Walfish (Director, PASS). He demonstrated how PASS teaches students to write a CFE case, conducted a walkthrough of a simulated CFE case paragraph, and provided insights into how to address issues and effectively present it during the exam. Further, he reviewed a simulated marking guide with the participants.

15 Invaluable Laws of Growth by John C Maxwell

Saturday, July 04, 2020

Jointly organized by 6 international chapters of ICAI - Toronto, Bahrain, London, Luxembourg, Ireland and Tanzania. The session was presented by CA Meenakshi Sundaram (John Maxwell Team Certified Coach). He addressed the audience and educated them about the 15 Invaluable Laws of Growth by John C Maxwell.

Advanced Excel Training Session

Sunday, June 28, 2020

The session was conducted by Ambarish Tarte (Microsoft Certified Professional) based in Mumbai, India. In this session, he taught advanced excel functions which can be used in the day-to-day working life of a professional.

YEAR IN REVIEW

13th Annual General Meeting

Friday, June 26, 2020

The first ever virtual Annual General Meeting of the Toronto Chapter of the Institute of Chartered Accountants of India.

Basic Excel Training Session

Sunday, June 14, 2020

The session was conducted by Ambarish Tarte (Microsoft Certified Professional) based in Mumbai, India. He began his corporate training stint in 2011 and has had the privilege to train delegates of over 20 nationalities over classroom and online sessions. In this session, he taught basic excel functions which can be used in the day-to-day working life of a professional.

Outlook & Opportunities - The Investment Puzzle: Putting the Pieces Together

Sunday, May 30, 2020

The session was presented by Raghav Bhatnagar (Financial Advisor, Edward Jones). He shared his expertise on providing financial advise to families and businesses. He spoke about investment strategies specific to one's needs and goals.

Insurance Reliefs During COVID-19: Personal & Business Insurance

The session was presented by Sanjay Makkar (Founder and President, InSureU! Insurance & Brokers Inc.). He provided insights on various reliefs available to individuals and businesses which can be claimed during COVID-19.

Business Interruption During COVID-19: Am I Covered?

Sanjay Makkar also spoke about coverage during business interruptions because of COVID-19 and what can one do to protect themselves from the pandemic.

YEAR IN REVIEW

COVID-19 - Government Assistance Initiatives

Saturday, May 23, 2020

The session was presented by Chi Chen (Manager, RSM Canada). She shared her experience in securing government funding for her clients in various industries and provided advice regarding a wide range of incentive programs in different business areas.

COVID-19 - Tax Considerations

The session was presented by Nakul Kohli (Manager, RSM Canada). He provided guidance on new federal and provincial legislative proposals, new tax developments including international tax, discussed transfer pricing issues, and spoke about tax disputes with CRA.

Information Session - How to Prepare and Pass the CFE

Sunday, May 10, 2020

The session was presented by Ira Walfish (Director, PASS). He discussed the importance of Canadian CPA, critical information about the CFE, a step-by-step approach to studying and preparing for Canadian CPA from India, and how PASS can help students achieve their Canadian CPA dream.

Evolving as New Comers - How to Master the Canadian Experience Barrier

Tuesday, April 08, 2020

The session was presented by Brian G. Bachand (Founder & CEO, evolution evolution) and Vice-Chair of the Board at ACCES Employment. He spoke about myths around Canadian work experience, how to tackle this issue, and how one can tap the Canadian job market.



YEAR IN REVIEW

COVID-19 Accounting Considerations (Part 1)

Saturday, April 18, 2020

The session was presented by Sandeep Patkar (Partner, KPMG). He discussed about the potential impact of COVID-19 on accounting and advisory services.

COVID-19 Accounting Considerations (Part 2)

The session was jointly presented by Craig Cross (Partner, RSM Canada) and Newton DeNiese (Senior Manager, RSM Canada). They provided further accounting updates and things to consider because of COVID-19.

Corporate Governance and Stress Management

The session was presented by Vivek Kapoor (Senior Manager, Enterprise Risk and Corporate Governance Audit) who spoke about the importance of stress management especially during the COVID-19 pandemic.

Family Day Celebration with Indian Quiz

Saturday, February 15, 2020

The Family Day Celebration Event was held at Burnhamthorpe Community Centre in Mississauga. The event was hosted by Raj Dam (QuizWorks), who is a professional Quizmaster and has hosted more than 500 similar shows across India, Middle East, and Canada.

The event had a unique, informative, and engaging quiz on India, including but not limited to Art and Culture, Science and Technology, History and Geography, Music and Movies, Sports, Business and Economics, etc. Special prizes were given to the winners and runners up along with many audience prizes.



Full Day Professional Development Event

Saturday, January 18, 2020

The Full Day Professional Development Event was held at Novotel Toronto Centre in Toronto and included 4 sessions. The topics covered were 1) Summary of 2019's Tax Issues by Amit Ummat (Principal Counsel, Ummat Tax Law), 2) Business Valuation and Value Drivers by Ankit Varma (Senior Manager, Valuation Support Partners Ltd.), 3) Negotiations: The Science of the Art by Pradeep Vijayan (Energy Consultant), and 4) Corporate Lending in Canada by Avani Shah (Commercial Account Manager, RBC).



PAST KEYNOTE & GUEST SPEAKERS

2007



Yezdi Pavri
Group Managing
Partner (GTA),
Deloitte LLP

2008



Navin Dave
Managing Partner,
Resource Leveraging,
KPMG LLP

2009



Sankar DasGupta
Chairman & CEO,
Electrovaya Inc.

2010



Ho. SM Gavai
High Commissioner
of India to Canada

2010



Steve Gupta
President & CEO,
Easton's Group

2011



Kevin Dancey
President & CEO,
CICA

2012



Ajit Someshwar
President & CEO,
CSI Group LLP

2013



Brian Hunt
CEO Canadian Public
Accountability Board
(CPAB)

2014



Dipika Dameria
MPP
Mississauga East

2014



Tashia Batstone
Senior Vice President
External Relations &
Business Development

2015



Pavi Binning
President & CEO of
George Weston
Limited

2016



Mike Lipkin
Motivational
Speaker

2017



Arjun (Andy) Jasuja
Chairman & Founder
Sigma Group

2018



Kuldeep Sharma
President & CEO
Crown Group
of Hotels

2019



Amarjit Chopra
Senior Partner
GSA &
Associates

PAST CHAIRMEN



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

Interview With Mentorship Platform Attendees



Munjal Mehta

1. Please tell us about your Canadian story prior to joining the Mentorship Program.

I moved to Canada early March 2020; yes, right before the spread of COVID-19 was recognized as a pandemic and travel restrictions were imposed worldwide.

Before moving to Canada, I spent more than 10 years working as a Tax professional at Ernst & Young ('EY') offices in different regions; 4 years at EY Kuwait and 6 years at EY India. At EY, I got the opportunity to work with inspiring seniors from different domains and diverse cultural backgrounds. From doing in-depth tax research to mentoring up-and-coming professionals, I challenged the routine life of a tax consultant. It was truly my dream job, which helped me grow both professionally and personally.

2. How did you learn about ICAI Toronto and its mentorship program?

By way of qualification, in addition to being an Indian Chartered Accountant, I'm also a Certified Public Accountant from the United States. Thus, after moving to Toronto, one of my key priorities was to connect with the local chapter of ICAI and be a part of its rich professional network. The well laid out and self-explanatory website of the Toronto Chapter made registering as a member only easier.

Thereafter, in the month of May, I came to know about the Chapter's Mentorship Program through the virtual webinar and email communications by the mentoring team. This was an opportunity I had to capitalize on and thus, immediately enrolled for the Program.

3. How was your experience and what are your key learnings from the mentorship program?

The mentor assigned to me was Sandeep Patkar. I think he is the most appropriate choice, considering there's so much common in our past work experience.

As soon as I was informed, I got in touch with Sandeep and set up an introductory call. Right from the outset, I had very constructive discussions with him. We discussed our professional backgrounds and my questions about the mentorship process. This helped us establish expectations and set the ground rules. Thereafter, we had follow-up calls every 2-3 weeks.

(a) Having an established professional network is very important for people to start noticing you and open the door for new opportunities. And, the first step in that direction is developing a strong personal brand.

(b) I realized how important it is for professionals like us to go beyond the technical skill sets. Interpersonal skills are more crucial than ever for making a mark in the dynamic professional world of Canada. This motivated me to hone

my soft skills by attending various trainings on LinkedIn and other professional networking websites (especially, the LinkedIn learning path).

(c) Professional networking is not only about landing a job; it is about trading ideas to sustain long-term relationships and mutual trust.

4. How did you implement the learnings and in what way did it benefit you in your career in Canada?

(a) To develop my personal brand on LinkedIn, I attended few trainings and learnt how to project myself. My new LinkedIn profile made me more noticeable and connecting on the LinkedIn network was a lot easier.

(b) With advanced communication skills, I have had more meaningful discussions with fellow professionals and further developed my intellect to unleash the creative talent in me.

(c) The professional networking mantra helped me connect with a lot of professional seniors from my domain, which serve as an avenue to exchange ideas to instill best practices and advance my career.

5. Your advice to newcomers?

Canada is a beautiful country and has lots to offer for professionals like ourselves. That said, it can get tough in the beginning. So be prepared to face challenges.

In my opinion, a person should concentrate more on their interpersonal skills rather than technical knowledge. The world is changing. What people are really looking for is the best first impression and this would be possible with good communication skills.

Secondly, backed by your technical skills also focus on projecting yourself. Be ready to convince the fellow professionals (who could connect you with potential employers) that you are the right candidate for the job. A bit of personal branding doesn't hurt.

It always works to stand out in the crowd. It might be challenging, but quite rewarding.



Interview With Mentorship Platform Attendees



Pooja Chaudhary

1. Please tell us about your Canadian story prior to joining the Mentorship Program.

My Canadian story is quite eventful. It was mid-march, and I had one foot in the aircraft. Just five days before I was supposed to fly, Canada closed its international borders due to Covid-19. I had no visibility on when I could fly out next. Also, I was skeptical given the health risks associated with long-haul travel. I was second-guessing my decision of moving base to Canada. Come August 2020, I managed to book a ticket on one of the Vande Bharat Flights and had just three days to pack my bags.

2. How did you learn about ICAI Toronto and its mentorship program?

My childhood friend and neighbor back in India, Dweep Mehta, has been an active member of the Chapter ever since he landed in Canada. Also, he was the Chairperson last year. Whenever we interacted, he'd share his experience of being associated with the Chapter in various capacities, and I've personally witnessed his growth on so many levels. So, when I arrived in Canada, joining the Chapter was a no-brainer and on top of my to-do list.

3. How was your experience and what are your key learnings from the mentorship program?

The program is still on-going for me. Having said that, I've had a wonderful and enriching experience to date. Mentorship can be most effective when there is a commonality between the mentor and mentee. Be it background, professional qualification, skill sets, or career aspirations. And therefore, I'm incredibly grateful to have Ritesh Desai as my mentor.

Our conversations are very honest and comprehensive, and insights that emerge from our sessions help me take better decisions and keep me focused in many ways. Ritesh keeps me motivated.

My biggest takeaways from the sessions so far has been to believe in myself and have the right mental attitude. Knowing your worth is of paramount importance.

4. How did you implement the learnings and in what way did it benefit you in your career in Canada?

Based on our conversation, I chart out an action plan and set a timeline to complete those activities. I track my progress and proactively update my mentor on significant developments. Further, I ask for his opinion on any particular situation/issue.

The guidance and support that I receive from my mentor have a wide range of personal and professional benefits. I've benefitted the most in terms of:

- a) Increased self-confidence
- b) Opportunity to connect with like-minded professionals
- c) Constructive advice on career and self-development

5. Your advice to newcomers..

Passing on some gems of advice shared by my mentors and my key learnings to date

- Network: Joining Canadian Chapters of Professional Associations you're a member of in your home country or Alumni Groups of universities/colleges you graduated from is your best bet for building and growing your professional network. With just one membership you get easy access to like-minded professionals, networking events, training, webinars, and career coaching advice.

- Research: Do your homework before asking questions. Be prepared, ask smart questions, and be on top of your game.

- Smile: "Wear your clothes or not, but ALWAYS wear your smile"

- Hang in there: It can and it will get very overwhelming. Believe in yourself, your skillsets, and your capability. Be consistent in your efforts and Chin up!



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Accounts Payable Clerk

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COMPONENTS INC
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(Bank of Nova Scotia)
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Senior Manager, IT Audit

Keyur Bhandari

Khyati Vasavada
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Kinnari Samir Varia
K B Trivedi & Co.
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Krishna Prasad Ganne
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Manager, Finishing Accounting &
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Krishnan Iyer
CPA,CA

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KayDee Associates
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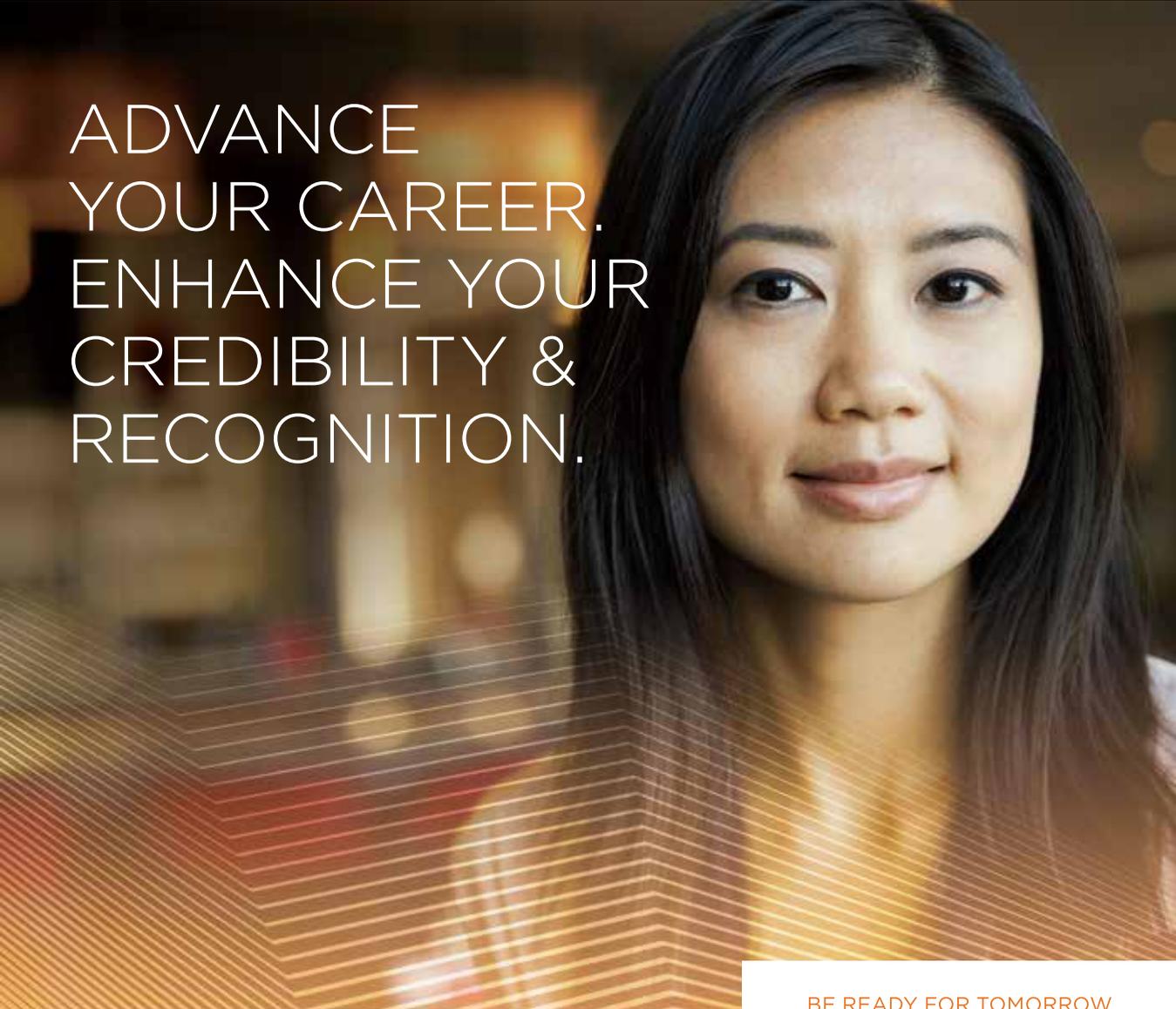
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