



TORONTO CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



INSIDE

Year in Review

IFRS What to Expect, Get Started

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ANNUAL MAGAZINE

Celebrating
Successful Years **3**

November 14, 2009

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table of *Contents*

features

4	Editor's Note
6	Vision
7	Letter from the Chairman
8	Letter from the President
9	Letter from the Premier of Ontario
10	Profile of the Keynote Speaker
12	IFRS What to Expect, Get Started
15	Advisory Committee
16	Managing Committee
18	Effective Job Search & Interview Techniques
21	Year in Review
24	So Do You Have the Attitude?
25	Sponsors and Advertisers
26	Members' Directory

Editor's note



Rajneesh Sapra

It is once again my privilege to launch the Toronto Chapter's third annual magazine which captures the activities and achievements of the chapter during the 2008-2009 year.

The Chapter is committed to the professional development of its members and to that end we have had increased participation from our membership at our social and professional development events. To further this we are in the process of organizing a two day workshop on International Financial Reporting Standards (IFRS). Our engagement with the members on the professional development front will increase in the coming year. So stay tuned!

As India's first prime minister Pandit Jawaharlal Lal Nehru once said "Time is not measured by the passing of years but by what one does, what one feels, and what one achieves". We have come a long way, yet we have a long way to go. In effect, "The sky is the limit" as we spread our wings and continue to build new relationships and deepen the existing ones. The onus is on the entire membership to enhance our brand awareness and image within the business and professional community across GTA.

Regards,

Rajneesh Sapra
Secretary, and Chair, Communications Committee

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Vision aim & objectives

The Toronto Chapter of ICAI (1st North American Chapter) is a not for profit organization, incorporated under the provincial laws of Ontario, established for the Alumni of ICAI with a primary objective to provide networking and professional development opportunities across Greater Toronto Area.

KEY AIMS & OBJECTIVES OF THE CHAPTER ARE:

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

TO PROVIDE information and guidance to its members through the Mentoring Committee

TO ADVOCATE the quality and professional standards of Chartered Accountants (CA's) who are members of the 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.

TO ESTABLISH and maintain close relationship with CA's from India, ICAI and its Chapters and other organizations that have synergies of interests.

TO 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)

TO LIAISE within the guidelines of the ICAI, with the professional bodies in Canada (e.g. Canadian Institute of Chartered Accountants (CICA), Institute of Chartered Accountants of Ontario (ICAO) and others) to increase and enhance the awareness of ICAI and its members to eventually get recognition and reciprocity.

letter from the *Chairman*

Dear Friends,

Welcome to the 3rd Annual event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI). The first North American Chapter of the ICAI.

The Chapter has had another successful year where we have increased our membership by approximately 30% year over year and continued to maintain the enthusiasm and commitment of the members. In June 2009, we held the first elections to the Managing Committee and with your mandate have a vibrant group of 10 members. I have the honour of being elected the Chairman of the Chapter and continue the good work initiated by past Chairmen, Himanshu Shah and Asger Khambati.

During the past year, we held numerous Professional Development (PD) events on current topics and collaborated with the Toronto Chapter of The Institute of Internal Auditors (IIA) to jointly host PD events and also provide access to our members to register for selected IIA events at their member pricing. We also upgraded the Chapter's web site and continue providing mentoring and assistance to our members. We are passionate about our sports and social activities which provide a great networking opportunity with fellow members and their families. The cricket match and Toronto Harbour Cruise were well attended.

We continue to work closely with ICAI and understand that mutual recognition discussions that were initiated with the Canadian Institute of Chartered Accountants (CICA) and the Certified General Accountants (CGA) Association of Canada are continuing to make good progress. ICAI has recently signed a joint declaration with the CGA Association of Canada on bilateral cooperation. Our Chapter continues to be engaged and I am optimistic on the outcome of these discussions.

I would like to thank each and every member for their continued support and contributions to the Chapter, our sponsors and the managing and advisory committee members for their untiring efforts on behalf of the Chapter.

I look forward to a successful year with your continued support.



Ram Balakrishnan
Chairman, Toronto Chapter of ICAI
November 14, 2009



Ram Balakrishnan

letter from the *President*



Uttam Prakash Agarwal

I remember the "2nd Annual Event" which I attended as a Vice President and was highly impressed & touched by the hospitality extended to me. I feel elated to note that the Toronto Chapter of ICAI has completed yet another year of its dedicated service to the profession and is organizing its 3rd Annual Event on November 14, 2009.

The Toronto Chapter since its inception has been organizing various events of professional interest that have helped the members to build skills, promote quality of service and in the process has encouraged them to adhere to highest ethical standards and professional integrity. We as brand ambassadors of Indian profession should always strive to maximize our full potential to show the world that we evolved enough to stand out amongst the best.

The Institute of Chartered Accountants of India recently has signed a joint declaration with the Certified General Accountants Association of Canada to augment & strengthen Bilateral Cooperation. The two Institutes have decided to come together to provide a wider arena to their members. ICAI and CGA shall gain further insights into each other's structure and operation, regulatory framework, with emphasis on possible co-operation in respect of professional training, education and examination and technical research, as well as international representation on the peak bodies of the profession.

Memorandum of Understanding (MOU) with CGA Canada & Canadian Institute of Chartered Accountants (CICA) is also on anvil which will unleash enormous opportunities for the professionals of both the Institutes and countries.

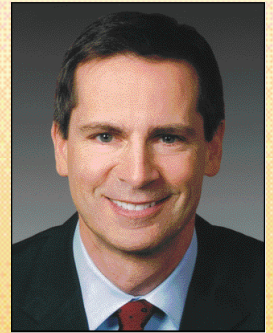
While conveying my best wishes for the grand success of the event and publication of the souvenir, I wish the Toronto Chapter all the success in its future endeavours.

CA. Uttam Prakash Agarwal
President, ICAI
November 14, 2009

letter from the *Premier* of Ontario



Premier of Ontario - Premier ministre de l'Ontario



Dalton McGuinty

November 14, 2009

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am pleased to extend greetings to all those attending the third annual gala event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

Ontario is fortunate to be home to a large Indo-Canadian community — one that has contributed much to the social, cultural and economic life of our province. The Toronto Chapter of ICAI provides graduates of the institute with the opportunity to share professional expertise and knowledge, and fosters a sense of community among its members living in the Greater Toronto Area. This event gives alumni the chance to greet old friends, to make new ones and to hone the professional skills they need to remain at the top of their field.

I would like to thank the organizers and volunteers with the ICAI Toronto Chapter for making this event possible. Your dedication to students — past and present — does much to strengthen your community and our province as a whole.

Please accept my sincere best wishes for an enjoyable and memorable gala.



Dalton McGuinty
Premier

profile of the

Keynote Speaker



Sankar DasGupta

Sankar DasGupta, Ph.D., DIC

Chairman & CEO
Electrovaya Inc.

Dr. Sankar Das Gupta is Chairman and CEO of Electrovaya, an internationally recognized scientist and has received many awards and nearly 50 US Patents.

Electrovaya's proprietary Lithium Ion SuperPolymer® battery technology is the next generation mobile power solution. Electrovaya is developing electric cars with a number of OEMs in North America, Europe and Asia. Electrovaya's subsidiary, Maya Electric, recently launched North America's first 4-door electric car, powered by Lithium Ion batteries. The Vehicle launch program was with Exxon Mobil and very well received.

Dr. Das Gupta received his doctorate from Imperial College, London and is a graduate of Presidency College, Calcutta. He serves as an Adjunct Professor in the Faculty of Engineering at the University of Toronto. He is a Charter Founder member of TIE-Toronto and other organisations. Dr. Sankar Das Gupta has received many awards and been member of many committees including The White House Committee in Energy and Environment, chaired by vice president AL Gore.



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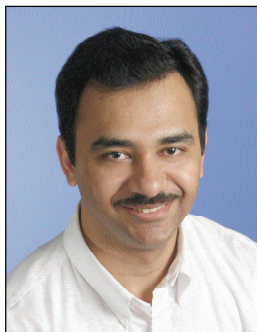
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what to expect, *Get Started*



by: **Rakesh Desai**
Member

We are in the midst of an IFRS wave that spans across many countries on the globe with an aim to have a single set of global accounting standards. With Canada next to blend in 2011 it remains to be seen if United States will join.

Since November 2008, there was a period of silence from Securities and Exchange Commission ("SEC") regarding its IFRS roadmap in United States. In September 2009, speaking at a gathering in the United States, SEC Chief Accountant James Kroeker mentioned that SEC IFRS roadmap would be an important priority this fall. SEC Chairwomen Mary Schapiro addressing School of Business students at a separate event referred that it would be ideal to have a single set of high-quality global standards and we should hear later this fall about SEC's expectations with respect to IFRS.

With these announcements accounting pundits have once again began their discussions on what needs to be done to expedite accounting convergence between London based International Accounting Standards Board ("IASB") and United States based Financial Accounting Standards Board ("FASB"). However SEC has clarified that a decision for IFRS transition date in the United States will be first made only in 2011. Thus IFRS transition year in the United States could be well within the next 5 years. With the United States expected to be on board, IASB has increased its IFRS standard setting and revision activities with several projects currently underway as a joint effort with FASB.

IFRS History, what is coming and experiences in other countries:

IFRSs have come a long way to its current status. 100+ Countries have already adopted these single set of globally-accepted, high quality accounting standards. Some European countries like UK have mandated IFRSs for publicly listed enterprises while others have mandated IFRSs as an accounting framework for the country.

While IFRSs are meant for profit oriented entities, IASB continues to explore and discuss other applications of IFRSs. IFRS for small and medium sized enterprises ("SMEs") was issued recently to cater to the needs of small and medium sized enterprises.

IASB has been busy over the past couple years and is expected to release several other new and revised standards in next 2-4 years. These changes are mainly related to joint FASB IASB projects in an effort to align US GAAP and IFRS. Critical standards to be revised on IASB's agenda are:

IFRS 1	First-time Adoption of IFRSs
IFRS 4	Insurance contracts
IAS 17	Leases
IAS 18	Revenue recognition
IAS 27	Consolidated financial statements
IAS 32, 39	Financial Instruments
IAS 37	Provisions, Contingent liabilities and Contingent assets

Experience of IFRS predominant countries in Europe have been interesting upon transition. Initial perception existed that IFRSs consist fewer bright lines, rules and are principle-based standards. But enterprises experienced exercising more professional judgement and ultimately resulting in more disclosure due to these mere facts. A word of caution has arisen from their experience – be careful in applying IFRS. At first it may appear that an IFRS standard is the same as Country GAAP, however, once you assess the details there may be application differences.

Other experiences include underestimating efforts required from accounting standpoint, resources were not geared to the requirements, half-hearted processes were developed, needed heavy training requirements for staff, ended renegotiating contracts related to finances, and required considerable time communicating to investors.

What to expect in Canada, Get started!

Canada is set on route to adopt IFRSs effective 2011 for its publicly accountable enterprises. These entities will have several challenges and questions. Private enterprises will have an option either to adopt IFRSs or comply with new accounting standards for private enterprises issued by Canadian accounting standards board.

KPMG's ("The IFRS Journey to Readiness July 2009") IFRS survey results indicate that majority of the Canadian public entities have completed their initial IFRS impact assessment however; most of these entities still need to tackle the design and implementation activities related to IFRS conversion. These results are not surprising to me when compared to IFRS transition experience in Europe.

Further in light of IASBs future activity, Canadian entities will be posed with two questions:

1. Which IFRSs are applicable and should be adopted in the first year of adoption?
2. Will a particular standard change or be revised after first year of adoption?

The answer to these questions will depend on nature and circumstances prevalent for each entity and its assessment of applicable IFRSs. In addition, the question about the change / revised standards further adds complexity to the implementation phase.

Generally an Entity with a calendar year end December 31, 2011, will need to assess IFRSs effective as at December 31, 2011. These would be the IFRSs an Entity needs to comply with including providing its comparative information and preparing interim financial statements.

However, an Entity should analyze IFRSs with a view to differentiate the standards expected to change in near future versus the standards not expected to change. This analysis should be accompanied by an assessment of impact of each standard. Accordingly an Entity can decide to early adopt a particular standard, which is revised but effective after first year of adoption, upon conversion. An Entity should focus on proposed new standards, rather than existing standards. Specific attention should be drawn to the critical standards as discussed in this article, which are expected to be significantly revised. Entities need to monitor these developments.

On other hand, an Entity may not worry about a standard that it has assessed to have no significant impact. Entities should nevertheless have a plan to review IASB projects in progress.

Several materials currently are available in the marketplace discussing whether an Entity needs to have a comprehensive IFRS conversion plan? Experiences in IFRS predominant countries have shown that a comprehensive transition plan would be an ideal requirement. It is clear that Entities need to explore how to develop a robust transition plan as adoption of IFRSs is not just a simple accounting exercise.

For Canadian public entities, the answer will depend on the size, nature of the business, and its resources. Several IFRS preparedness checklists are available for self-assessment. It is recommended that entities develop a strategic plan for conversion to IFRSs in 2011. The plan should include their timeline for the required updates/changes and decisions such as which IFRSs will be early adopted on conversion date.

At the end, I will emphasize that Entities start reviewing their IFRS resources, have a detailed conversion plan by phases in place, prepare and provide adequate staff training and implement system changes as necessary. Several approaches are available in the marketplace, but the level and complexity of these approaches will vary by each Entity.

IFRS conversion date for Canadian public entities is much closer than it appears.

The clock is ticking!

(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at rakeshdesai@kpmg.ca)



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advisory *Committee*

Abhilash Bhachech

Abhilash heads the 'Operational Risk & Capital Assessment Services' in the Office of the Superintendent of Financial Institutions (OSFI), the federal regulator and supervisor of banks and insurance companies in Canada. Currently, Abhilash represents OSFI at the AIG Operational Risk Group (AIGOR). His work experience comprises nearly three decades in management consulting, international banking, running own enterprise in IT services. Abhilash's professional background includes Bachelor of Commerce from Sydenham College, University of Bombay and Chartered Accountant designation from ICAI. Abhilash also has done his MBA in MIS and International Finance from Case Western Reserve University in Cleveland, Ohio.



Amit Goyal

Amit is the Managing Director of Citco Bank Canada, a part of 'Citco', a worldwide group of financial services companies. He has been a key member of the management team that established Citco Bank in Canada. Prior to joining Citco, Amit has worked with different international financial institutions both in Asia and North America. He is a designated Cost & Works Accountant (ACWA) from India, Chartered Accountant (FCA) from India and Certified Public Accountant (CPA) from Colorado, USA. Amit is a founder member of Toronto Chapter and has been serving on the Advisory Committee of the Chapter since inception.



Arvind Kamath

Arvind works as a Director Accounting Policies in the Finance Division of Scotiabank. Prior to joining Scotiabank, Arvind worked with KPMG Toronto in their Financial Services Practice. Arvind has been an active volunteer, mentoring new immigrants at the Dixie Bloor Neighborhood center as part of the Mentoring Partnership program (an important initiative of the Toronto Region Immigrant Employment Council). Being a Canadian Chartered Accountant, Arvind also volunteers as a member on the Applications Committee of the Institute of Chartered Accountants of Ontario. Arvind's professional background includes Bachelor of Commerce from N M College, University of Bombay and Chartered Accountant designation from ICAI. Arvind also has the Certified Fraud Examiner designation from United States of America.



managing *Committee*

Ram Balakrishnan – Chairman

Ram is a founder member of the Toronto Chapter. Ram leads Information Technology Audit at Research In Motion, a leading designer, manufacturer and marketer of innovative wireless solutions for the worldwide mobile communications market. Ram is a Deloitte Toronto alumnus and has over 15 years of extensive experience in advisory and assurance services in a variety of industries. Ram obtained his Chartered Accountant designation from India and is a Certified Public Accountant (CPA) and a Certified Information Systems Auditor (CISA).



Rajneesh Sapra – Secretary & Chair, Communications Committee

Rajneesh is a Senior Manager at KPMG LLP in Toronto in the Information, Communication and Entertainment assurance practice and has over 15 years of extensive experience in providing assurance services in variety of industries (film & entertainment, information technology and software, telecommunications, trading houses and industrial manufacturing) and the experience ranges from large publicly traded companies to private companies and owner managed businesses. Rajneesh brings global diversity; having worked in Asia and Africa before coming to Canada in 2002. Rajneesh obtained his Indian Chartered Accountant designation in 1998 and in 2004 successfully obtained the Canadian Chartered Accountant designation.



Moin Ahmed – Treasurer

Moin works at Bank of Nova Scotia as Manager, Financial Accounting & Reporting. Moin is a Deloitte and Ernst & Young, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that covers a wide spectrum of areas such as external audit, internal audit and Sarbanes Oxley compliance. Moin in his stint in the Middle East was the Secretary of ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin also serves as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that helps in guiding new immigrants to Canada.



Harcharan S. Grover – Chair, Mentoring Committee

Harcharan is a financial controller at Spectrum group, a private group of companies providing supply chain solutions. Harcharan has more than 21 years of experience in finance, accounting, ERP implementation in variety of industries in India, Thailand and Canada. Harcharan migrated to Canada in 2003 and successfully obtained the CPA and Certified General Accountant (Canada) designations. Harcharan mentors CGA students and new Indian Chartered Accountants on a regular basis. He is a facilitator with CGA Ontario and presents seminar/webinar for CGA-Ontario.



Jayashree Rao – Chair, Professional Development Committee

Jayashree works at CIBC as a Director, Control Standards & Practices in the Governance & Control group. Jayashree has extensive public accounting and banking experience with PricewaterhouseCoopers, Deloitte and Bank of Nova Scotia. Jayashree has worked in India, Russia and Canada and has technical skills in IFRS, US GAAP and Canadian GAAP. Jayashree has her Chartered Accountancy designations from India and Canada.



managing *Committee*

Neeraj Mehta – Chair, Social Committee

Neeraj is an investment advisor with Research Capital and has over 20 years of experience in the financial services industry. Neeraj provides a unique blend of expertise and skills in helping his clients attain and maintain financial security and future well being. Neeraj obtained his Chartered Accountant designation in India, and subsequently enjoyed an international banking career. Since coming to Canada, Neeraj has achieved his Certified Financial Planner (CFP) designation from the Financial Planners Standards Council. He has obtained Canadian Investment Management (CIM) designation and is Fellow of Canadian Securities Institute (FCSI).



Asger Khambati – Past Chairman

Asger is a founder member of the Toronto Chapter. Asger is a Senior Director with CIBC and has over 27 years of extensive international experience in internal audit, IT governance and controls, security and compliance, implementation of leading ERP packages and project management. Asger is also a board member and treasurer of Macaulay Child Development Center, a multi-service, child care and family support agency established in 1932. Before migrating to Canada, Asger was associated with a leading professional firm and oil and gas company in the Middle East and held senior management level positions. While in the Middle East, Asger was involved in the incorporation of Jeddah and Abu Dhabi Chapters of the ICAI.



Gurdev Narula

Gurdev is a Senior Manager at KPMG LLP in Toronto in the Industrial Markets assurance practice and has over 15 years of extensive experience in providing assurance and advisory services in variety of industries such as, industrial markets, information technology, software and telecommunications. He is a trained "IFRS Conversion Specialist" within KPMG Canada and is involved in numerous IFRS conversion projects at KPMG. His experience includes helping Canadian companies to go public in Canada. Prior to moving to KPMG Toronto in 2004, he worked with KPMG India and was lead manager on engagements to help Indian Public companies list in NASDAQ and NYSE. Gurdev obtained his Indian Chartered Accountant designation in 1997 and in 2007 successfully obtained the Canadian Chartered Accountant designation.



Himanshu Shah

Himanshu is a founder member and the first chairman of the Toronto Chapter. He is the Managing Director of PHDS Inc., an independent Canadian boutique consulting firm providing Finance, Governance and Technology related advisory and implementation services. Through associates in India, Himanshu also provides outsourcing of finance and accounting functions and process to North American clients. He is an alumnus of Deloitte & Touche Toronto with over 25 years experience in business and management consulting. Himanshu also sits on the parent teacher council at the Silverthorn Collegiate Institute. Himanshu obtained his Chartered Accountant designation from ICAI in India, prior to moving to Canada in 1989.

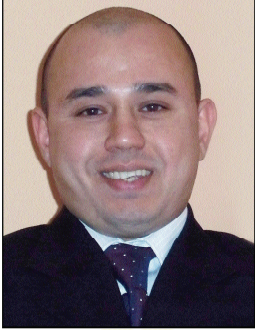


Sanjeev Rishi

Sanjeev immigrated to Canada in 2003 and currently works at CIBC as a Senior Manager, Retail markets. He is a Chartered Accountant from India with over 20 years of extensive experience in various aspects of internal auditing, financial reporting, SOX and data analysis. Sanjeev has undertaken financial audits in various sectors like telecommunications, banking, mining including Coal India Limited and its subsidiaries. He has actively coached and mentored aspiring professionals with respect to professional development matters including giving technical guidance in their studies.



effective job search & Interview Techniques



by: **Debesh Mukherjee**
Member

It can be an unsettling and daunting experience searching for a job given the current economic conditions. Too many candidates competing for very few jobs, typically called an “employers’ market”.

The problem is compounded if you are a new immigrant to Canada. You are a Chartered Accountant from India and you have finally arrived in Canada with hopes and ambition. Within the initial few days of your arrival you have enrolled for your health card, your Social Insurance Number card, rented a place to live and now finally you are ready to hunt for a job. You might have heard mixed stories from your old friends and others whom you befriended in Canada, some stories encouraging while some others are pure horror.

You keep applying for jobs that you see on the internet and newspapers. Weeks pass by and soon become months and yet not a single interview call. As reality starts sinking in, you start wondering “Is this happening to me?”, “What is wrong?”, “With my experience and profile, I should have at least had a few interview calls and landed a good job!!!”

Here are few tips that will help you in your job search: Resume (some Do’s and Don’ts):

- Be honest in your resume. Dishonesty amongst candidates may range from falsifying facts to more common lie of puffing up their resume i.e., lying about the type and complexity of projects handled. Most organizations do background/reference checks and sometimes do request your transcript. Besides, it’s a small world and you will eventually get caught and if not, you will always have the risk of getting caught. With honesty and integrity, you will earn genuine credibility, trust, and respect.
- Customize your resume and cover letter to the job that you are applying. Many candidates use a standard resume and cover letter or worse, just copy/paste from a friend or the job posting. Imagine you have to choose 1 burger from 200 Big Macs that are placed in front of you. Which one would you choose? The trick is in being unique and creative in your resume and cover letter and making it relevant to the job.
- Be very familiar with your resume. Sometimes candidates fumble at the interview about their experience, projects handled or dates and names of previous employers. This leads to a bad impression and often arouses suspicion in the interviewer. If you are well conversant with your resume, then you can exude confidence.
- Always proofread your resume. Make sure that your resume and cover letter are error free.
- Consider approaching a reputable recruitment firm to assist you in finding employment.

The contacts that recruitment firms have with employers mean they know what jobs are available in the market and more specifically in your industry and area of specialization. Not only can a recruiter find you the right job, they can also provide extensive expertise on insightful interview tips, creative covering letters and resourceful resumes. By presenting you to their client for a particular job, the recruitment firm is representing that you have been pre-screened and it lends greater credibility with the employer.

The power of networking:

It is a statistical fact that almost 60% of the jobs in the market are filled through referrals and networking. What this means for you is that 60% of the vacancies posted on the internet that you are applying for will be filled without you receiving an interview call. Companies place greater reliance on candidates referred by existing employees who have already been tested. The rationale being if the existing employee is good at his work, chances are his friend (or ex-colleague) too will be good or the employee won’t be referring them. So, build up your network and spread the word that you are looking for a job.

Be selective in applying for jobs:

Indiscriminately applying for jobs without regard to suitability of skills, education and experience can harm you in more ways than one. It indicates to the employer that either you haven’t read the job requirements or are desperate. In either case, your resume will end up in the trash bin. Besides, not receiving any response despite applying for so many jobs (most of which are irrelevant) can hurt your self-esteem and confidence. So, be very selective of the jobs that you apply.

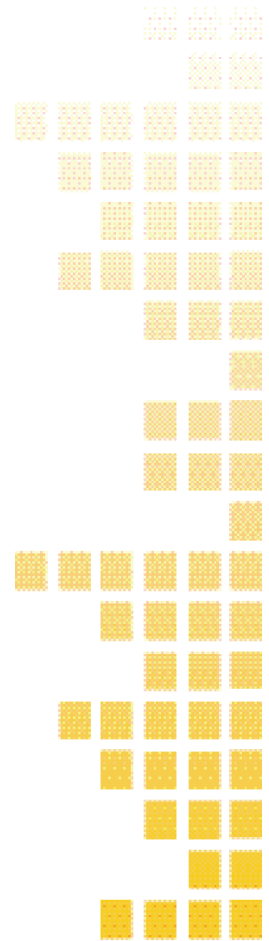
Congratulations you have landed an interview. Now what?

Many candidates get filtered out in the interview process. Here are a few interview tips (or common pitfalls to avoid) that will help you nab the deal:

- Dress appropriately i.e., business formal/suit. Remember, it is better to be over dressed for the occasion than to regret.
- Do thorough research on the company and the industry. Interviewers like it when the candidates display knowledge about their company.
- Prepare yourself for behavioural questions. Many interviewers like to give a scenario and ask the candidates whether they have handled such a case and how?
- Ask good and intelligent questions, it's one of the sure ways to impress your interviewer.
- Never ask about pay, let the interviewer ask you or if you are represented through a recruiter, let them discuss it for you.
- Never speak anything negative about your previous employer or any ex-colleague. It indicates that you are not a team player or you lack interpersonal skills and can't work well in a multi-cultural environment!
- Always reach 10 minutes before the scheduled interview time. You not only need to be punctual, but you need that time to close your eyes, take 5 deep breaths and gain your composure.
- Always remember to switch off your phone before the interview. You can kiss the opportunity goodbye if your phone rings during the interview!

Good Luck!

(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at deb@connectivitystaffingsolutions.com)



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year in *Review*



October 18, 2008, 2nd Annual Gala Event & ICAI Diamond Jubilee Celebrations

The Toronto Chapter hosted its 2nd Annual Event at the Novotel Hotel in Toronto on October 18, 2008 to join in the celebrations of the Diamond Jubilee year and commemorate 60 years of existence of ICAI. The event was attended by approximately 200 members and guests. The president of ICAI Honourable Ved Jain and Vice President Honourable Uttam Prakash Agarwal especially flew in from India to grace the occasion with their presence and extend strong support of the ICAI to the Toronto chapter and its vision of increasing and enhancing the awareness of ICAI and its members to eventually get recognition and reciprocity in Canada.

Guests at the event were treated to an array of entertainment by two accomplished comics Pio Modi and Ben Mathai, a compilation of both classical and modern day hits from Bollywood by Avani Dave and a high energy dance segment from the Shaimak Indo Jazz dance movement. The event received wide press and Media coverage (Indian Express, North American edition and Asian Television Network).



October 20, 2008, Meeting with ICAO and CICA

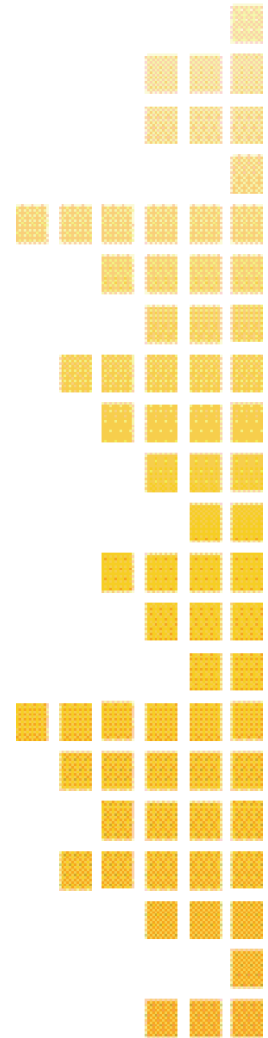
The President and Vice-President of ICAI met their counterparts from the CICA and ICAO to discuss mutual recognition and reviewed the progress made to-date. This meeting was a continuation of the discussions which were initiated at the first meeting between the Institutes on May 21, 2008. It is very heartening to note that the ICAO covered the May 21, 2008 meeting between the two Institutes in the 2008 autumn issue of CheckMark magazine.

November 27, 2008, Enterprise Risk Management

The session was held at Ontario Bar Association in Toronto and was presented by Joanna Makomaski, P. Eng, CRM, who is a specialist in ERM methods and implementation. Joanna is currently working with V3 Advisory Group, a Company that delivers step by step ERM QuickStart implementation plans for organizations and has co-authored ERM for Dummies© an easy-to-read reference guide. The session was aimed at highlighting drivers and expectations of an ERM program and explored the basic concepts of PORTFOLIO theory in simple terms and how it is exploited in an ERM program. The session also provided an insight into common hurdles and challenges of ERM implementation as well as how ERM is directly linked to decision-making and how it can aid in setting risk adjusted strategies. The session was a great success and was widely attended by the members.

February 26, 2009, Negotiation and Influence

The event was jointly held with the Institute of Internal Auditors in an evening of learning for members. The session was presented by Gary Furlong who has extensive experience in mediation, alternative dispute resolution, conflict resolution, and negotiation. Gary is a past President of the ADR Institute of Ontario, and holds a Master of Laws (LL.M.) in ADR from Osgoode Hall Law School, as well as the Chartered Mediator designation. Gary is a Fellow of the International Academy of Mediators. Gary has authored "The Conflict Resolution Toolbox", for Wiley & Sons (2005), and "The Construction Dispute Resolution Handbook", for LexisNexis (2004). The session introduced some of the key skills, proven by research, which can help influence others when you negotiate. The session also provided an overview of understanding the dynamics of interests, rights and power and how to employ them effectively in any negotiation. The session was widely attended by the members.



year in *Review*



May 1, 2009, Spring Social Event

The Spring Social Event was held at Versailles Convention Centre in Mississauga. The Event was attended by Ms. Bhavana Doshi, ICAI's Central Council Member and Vision 2021 Chairperson. Ms. Doshi spoke about the ICAI's Vision 2021 initiative and had an interactive discussion with the members in attendance. Following dinner, the dance floor was opened for everyone to dance and enjoy the evening. The event was a great success and was attended by approximately 150 members and guests, and received press coverage in the Indian Express – North American edition.

May 6, 2009, Insolvency Options & Strategies – Hosted by Halton-Peel District Chartered Accountants Association

Halton-Peel District Chartered Accountants' Association (part of Institute of Chartered Accountants of Ontario) hosted the above event and extended their member rates for the Chapter members for this event. The event was held at The Mississauga Golf & Country Club and was presented by Christopher Galea who has extensive experience in the field of Insolvency and manages MSI Spergel Inc.'s Mississauga and Brampton offices. Some of our Chapter members took advantage of the preferential pricing and attended the event.

June 4, 2009, Performance Management – Hosted by Institute of Internal Auditors (IIA) -Toronto

IIA hosted the above event and as part of our arrangement with IIA, our members received IIA member pricing for this event. The event was held at Novotel Hotel, North York and was presented by Julia Gluck, President of Adajeo Enterprises Inc. who has been in consulting for over 25 years. Her consulting practice concentrates on change management through workplace learning. Julia designs, develops, and delivers traditional and virtual programs designed to increase knowledge, build skills and change attitudes. Julia also does personal coaching and delivers programs on work/life balance. Some of our Chapter members took advantage of the preferential pricing and attended the event.

year in *Review*



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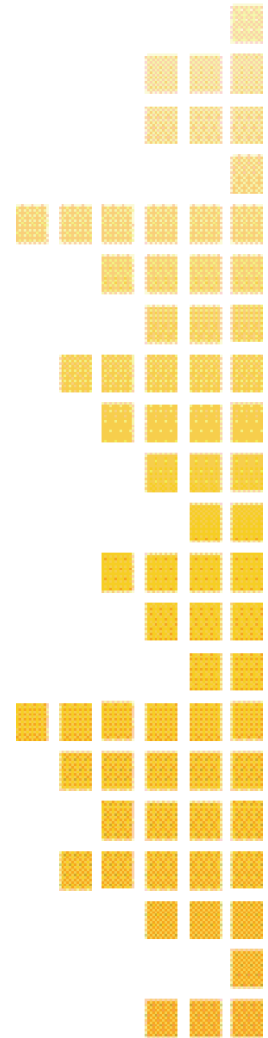
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So do you have the *Attitude?*



by: **Anita Colaco**
Member

We may have encountered at least once in our lifetime an individual who makes some kind of mark on our minds. Throughout history we have seen examples of such characters. For example a simple person like Mohandas Karamchand Gandhi becomes Mahatma Gandhi? What makes Mother Teresa so special? What is that X-Factor which makes them so special?

It all boils down to **ATTITUDE:**

- A** Accountable
- T** Thankful
- T** Thoughtfulness
- I** Integrity
- T** Trustful
- U** Understanding
- D** Daring
- E** Exemplary

ACCOUNTABLE: Being accountable for your actions is the hallmark of a great mind. Taking responsibility for your actions and standing by your decisions speaks a lot for your attitude. The buck stops here!

THANKFUL: A good attitude comes from being grateful for what you have and what you are. Instead of focusing on the negative aspects it is important to highlight the positive. Positive attitude attracts people, while a negative attitude repels them. People tend to shy away from those who carry a negative attitude.

THOUGHTFULNESS: A good attitude means having thinking about people other than you. Kindness and thoughtfulness in every action will ensure you capture the right attitude. Care about the happiness and success of others and offer them all the help and encouragement they need.

INTEGRITY: Say what you mean and mean what you say. How true are you to yourself? Do your actions speak of your integrity? Whenever you feel your integrity is compromised ask yourself if the action you are about to do will be something you are proud of or something to be ashamed of? Can you tell your kids about it? Let your conscience guide you.

TRUSTFUL: Can you be trusted? Everything is lost if trust is lost. A good attitude stems from trustworthiness. When trust exists in an organization or in a relationship, almost everything else is easier and more comfortable to achieve.

UNDERSTANDING: One gains knowledge through context (experiences) and understanding. The greater one understands the subject matter, the more one is able to weave past experiences (context) into new knowledge by absorbing, doing, interacting, and reflecting. A right attitude promotes better understanding, better listening skills and a better you!

DARING: As the famous American autobiographer and poet, Maya Angelou said "One isn't necessarily born with courage, but one is born with potential. Without courage, we cannot practice any other virtue with consistency. We can't be kind, true, merciful, generous, or honest." It takes courage to confront a colleague who tells a racist joke. It takes courage to resist a superior's subtle pressure to doctor the books and show creative accounting.

EXEMPLARY: Last but not the least – Practice what you preach! Actions speak louder than words. Your actions should be shining examples of a good attitude. As the great man, Mahatma Gandhi himself said, "Whatever you do will be insignificant, but it is very important that you do it."

Considering the recession heavy days we are facing, it is imperative that a good attitude be maintained. A good attitude will ensure success at your home and at your workplace.

Have a happy life!

(The views and opinions expressed herein are that of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The author can be reached at anitacolaco@sympatico.ca)

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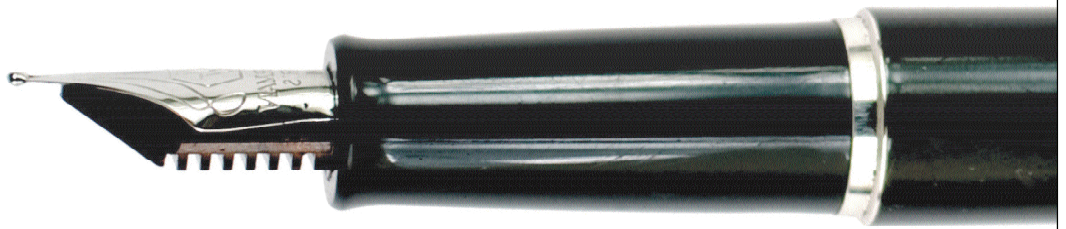
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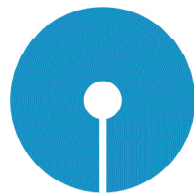


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