



**Toronto Chapter
of the Institute of
Chartered
Accountants
of India**

Annual Magazine

CELEBRATING 5 YEARS

Saturday, November 5, 2011

INSIDE

Memorandum of Understanding

IFRS in Canada

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Laughter is the Best Medicine

Year in Review



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EDITORS' NOTE



Year 2011 has been truly a year of forging relationships, on one hand Harper government took the Canada's Economic Action Plan into next phase by developing an India targeted engagement strategy, while on the other hand, in professional accounting world, the respective professional bodies; Canadian Institute of Chartered Accountants (CICA) and The Institute of Chartered Accountants of India (ICAI) took their next step and slated a Memorandum of Understanding (MOU).

It is our privilege to launch the Toronto Chapter's fifth annual magazine which captures the activities and achievements of the Chapter this past year including the historic signing of the MOU. The current issue is one of our strongest when it comes to building new relationships!

The Chapter is committed to the professional development of its members and to that end we have witnessed increased participation from members at our social and professional development events. To reinforce this commitment, this issue features articles to keep members abreast with a perspective on how the Canadian Publicly Accountable Entities are keeping pace with IFRS, what is the latest buzz about Social Media, a story of determination and perseverance and provide a strong reason to have a belly laugh.

Five years is relatively a short period of time, yet the Chapter has a long list of accomplishments. As the Toronto Chapter matures and assumes greater responsibility especially in light of the MOU, it would not be surprising to see each year as a major milestone in the near future.

Rajneesh Sapra

Seemantini Nigalye-Ghangrekar

VISION

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 of providing networking and professional development opportunities across Greater Toronto Area.

KEY OBJECTIVES OF THE CHAPTER ARE:

TO HELP, 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 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 Chartered Accountants 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 full reciprocity.

LETTER FROM THE CHAIRMAN



I welcome you all to the 5th Annual Gala Event of the Toronto Chapter of the ICAI.

We have had a very successful year in which a historic MOU was signed between the CICA and the ICAI. With the signing of this MOU, we are very pleased that Indian Chartered Accountants have been given a great opportunity to play a significant role in the practice and development of Accounting Profession in Canada and this will bring both the Institutes together as we continue to progress towards our ultimate goal of achieving full reciprocity. This MOU is a major step in that direction and we are confident that Toronto Chapter will continue to play an important role in broadening the relationship between the two Institutes.

It is our endeavour that every Indian CA benefits from networking and professional development opportunities through our Chapter. We will continue to hold professional development events regularly and will further expand our social and networking events. We thank the members for their invaluable support and belief in the Chapter and its objectives.

The sponsors have generously come forward to assist us in achieving our goals. I am really thankful for their generous contributions and their continued support of the Chapter and its objectives. In this past year, securing Bank of Nova Scotia (BNS) as our Corporate Sponsors was a big success for the Chapter and I am sure that this would prove to be a mutually beneficial relationship. The Chapter has continued to strengthen its relationships with some of the key organizations such as BNS, KPMG amongst others and through their support, we continue to grow and add value for our members and our sponsors.

We are proud of the first batch of Indian Chartered Accountants who have appeared in the Uniform Final Examination this past September under the provisions of the MOU and we wish them a resounding success. We acknowledge KPMG for their valuable support in helping the UFE candidates with their mentoring program and preparation materials which were very beneficial to the UFE writers. The Chapter also negotiated preferential rates with UFE preparation coaching institutes for Indian Chartered Accountants and also provided financial support to one of the UFE preparatory courses for Chapter members.

Our Members have always been extremely supportive of the Managing Committee and Advisory Committee and who, in turn, have continued to work tirelessly and have made invaluable contributions to the Chapter's success. I thank the members and our team for their exemplary achievements.

Together, we will continue to march towards great success and I am looking forward to yet another promising year.

A handwritten signature in dark ink that reads "Neeraj Mehta". The signature is fluid and cursive.

Neeraj Mehta
Chairman, Toronto Chapter of ICAI

LETTER FROM THE PRIME MINISTER



PRIME MINISTER . PREMIER MINISTRE

I am pleased to extend my warmest greetings to everyone attending the fifth annual gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

Canada is home to a vibrant, nearly one-million-strong Indo-Canadian community that plays a vital role in our nation's economic and cultural landscape. Canada and India enjoy excellent bilateral relations, with both countries working together to strengthen our ties. In fact, 2011 is the "Year of India in Canada," an initiative of the High Commission of India in Ottawa. This special designation offers an ideal opportunity to underscore India's rich cultural heritage while recognizing the contributions made by the Indian diaspora to Canadian society.

In addition, the signing earlier this year of a Memorandum of Understanding (MOU) between the Institute of Chartered Accountants of India and the Canadian Institute of Chartered Accountants (CICA) is cause for further celebration.

Please accept my best wishes for a memorable evening, as well as for every success with your efforts to build stronger and more prosperous ties between Canada and India.

The Rt. Hon. Stephen Harper, P.C., M.P.

OTTAWA
2011

LETTER FROM THE PREMIER



Premier of Ontario - Premier ministre de l'Ontario

November 5, 2011

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the 5th Annual Gala of the Toronto chapter of the Institute of Chartered Accountants of India (ICAI).

Our government recognizes that newcomers and internationally trained professionals play a key role in making our province strong and prosperous. The Toronto chapter of ICAI provides members of the institute with professional development and networking opportunities while fostering among them a sense of community.

I would like to congratulate ICAI on signing a memorandum of understanding with the Canadian Institute of Chartered Accountants. I am confident that this agreement will do much to improve opportunities for accountants trained and accredited in India — and to enhancing Ontario's economy.

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

A handwritten signature in black ink, reading "Dalton McGuinty".

Dalton McGuinty
Premier

LETTER FROM THE CONSULATE GENERAL



भारत का प्रधान कौंसल
टोरंटो
CONSUL GENERAL OF INDIA
TORONTO

MESSAGE

I am delighted to learn that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is organising its 5th Annual Gala on 5th November 2011.


I understand that an MOU has been signed between Canadian Institute of Chartered Accountants (CICA) and Institute of Chartered Accountants of India (ICAI). I would like to convey my greetings to the first batch of Indian CAs who qualify as Canadian Chartered Accountants.

India and Canada have longstanding bilateral relationship based on shared democratic values of pluralism, secularism, tolerance and strong people-to people contact. 2011 is a special year in our relations, as we celebrate the Year of India in Canada, which highlights the tremendous space that exists in multiple sectors for taking this relationship to even greater heights.

The Indo-Canadian community has played a major role in enriching this relationship. The Pravasi Bharatiya Divas (PBDCanada 2011) in Toronto was a major highlight of the celebration of the Year of India in Canada. It recognised, acknowledged and felicitated the important role that the Indian diaspora in Canada has played in building bridges and strengthening our bilateral relations. Indo-Canadians have excelled in every sphere of Canadian life and represent the best of Indian and Canadian values.

I extend my best wishes to the ICAI for a successful and joyous Gala. I also take this opportunity to extend my warm Diwali greetings to all the members of the ICAI and their families and wish that this Festival of Lights brings happiness and prosperity in your lives.

13 October 2011


(Preeti Saran)
Consul General

LETTER FROM THE PRESIDENT



In today's borderless world, where individual economies have merged within the global order, challenges and opportunities for Chartered Accountants have also undergone radical changes. Globalization has accelerated the shift from number crunching to strategic thinking, thus expanding the role of Chartered Accountancy to that of a proactive catalyst in factoring change into emerging global vision. As corporate sector evolves in an environment of enhanced transparency and accountability, the Chartered Accountants are required to emerge as strategy formulators with much broader professional horizons and highest standards of corporate governance.

Internationally, the ICAI has held the image of a body ever striving for the promotion of professional virtues, incrementing the opportunities for the membership at large, raising the concerns of the constituents of the profession particularly the small and medium level practitioners at appropriate forums and finding rational solutions thereto.

The ICAI conscious of its responsibilities towards its members across the globe, has tried to expand its offices in various countries. Today, the ICAI has 22 foreign chapters. I must state that the Toronto chapter of ICAI is playing a remarkable role in furthering the mission of Indian Chartered Accountancy profession since its inception. It has been facilitating, promoting and popularizing the initiatives which the ICAI has been endeavoring for the members at large.

One of the endeavors of our Foreign Chapters in taking further the brand equity of Indian accountancy profession in this era is signing of MOUs/MRAs with the foreign accounting bodies. The Institute of Chartered Accountants of India has signed a Memorandum of Understanding with the Canadian Institute of Chartered Accountants for reciprocal membership arrangements. This is a step forward which would provide recognition for ICAI members in the respective countries which I am sure would enable ICAI members to play leadership role in the region.

We recognize the value of opening up global opportunities for our members and students, the MoU would be a stride forward to work closely with each other and to collaborate further in the field of research & accounting. The global economy has opened many windows of opportunities and the MoU will provide enhanced recognition of the Chartered Accountancy programs at either end. Both ICAI & CICA have worked hard in getting through this recognition.

I extend my greetings and warm wishes to all.

Best Wishes,
CA. G. Ramaswamy
President
The Institute of Chartered Accountants of India



MEMORANDUM OF UNDERSTANDING

FEBRUARY 7, 2011, ICAI SIGNS MOU WITH CICA

“The global economy opens many windows of opportunity. ICAI and CICA are pleased that the MOU will provide enhanced recognition of the accounting education programs in India. We have worked hard to gain this increased recognition.”

CA Amarjit Chopra,
Past President of ICAI

“Signing of MOU is a stride forward to work closely with each other and to collaborate further in the field of research and accounting. This will provide enhanced recognition of Chartered Accountancy Programs at either end.”

CA G. Ramaswamy,
President of ICAI

“It is important to forge closer links with our CA colleagues in India with that country emerging as a significant presence in the global marketplace. Finding ways to help internationally trained professionals earn their Canadian CA fosters mobility and helps Canada attract the brightest and the best in today's global economy.”

Kevin Dancey,
President & CEO of CICA



This is a significant achievement for the chapter in its short history. It is certainly a step in the right direction, however, we need to be focused on obtaining full recognition and reciprocity.

Himanshu Shah
Past Chairman, Toronto Chapter

This MOU is a tremendous achievement for ICAI and the Toronto Chapter and shows the commitment of ICAI and CICA to work together in this borderless world benefitting the members and in turn contributing to the economies of both the countries.

Rajneesh Sapra
Past Chairman, Toronto Chapter



Signing of MOU between ICAI and CICA is a significant milestone in the history of the Toronto Chapter. It has not only provided much needed impetus to its members to enhance their professional careers but has also opened new world of opportunities for members of these two prestigious institutions in two great countries of the world.

Asger Khambati
Past Chairman, Toronto Chapter

Signing of MOU gives a great opportunity to Indian Chartered Accountants to play a significant role in the practice and development of Accounting Profession in Canada. Toronto Chapter will continue to play an important role in broadening the relationship between the two Institutes.

Neeraj Mehta,
Chairman, Toronto Chapter

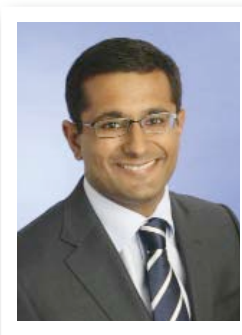
It is a significant step and I look forward to closer ties between ICAI and CICA.

Ram Balakrishnan
Past Chairman, Toronto Chapter

IFRS in Canada

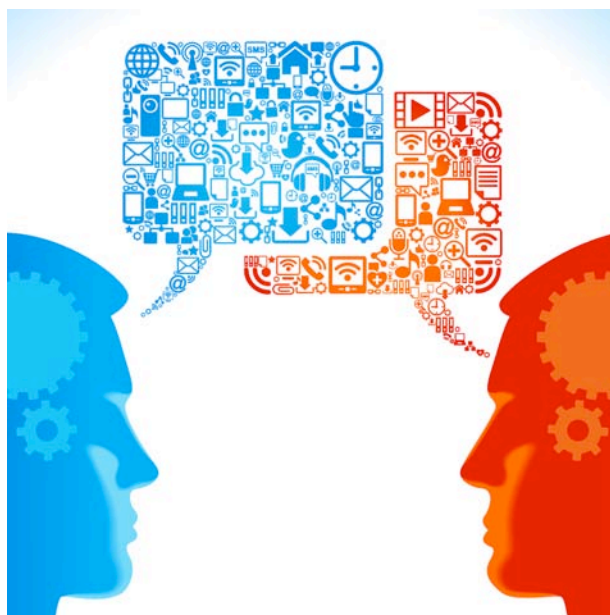
We are finally there!...

After several years of anticipation and planning, reporting under International Financial Reporting Standards (IFRS) finally arrived for Canadian publicly-accountable enterprises (PAEs) in 2011. Starting with the Q1 2011 financial reporting season, Canadian PAEs are preparing and reporting their financial statements under IFRS. The degree of change from previous reporting under Canadian GAAP has varied by industry, but most industries have noted at least some significant changes in how Canadian PAEs report their financial results.



by: **Abhimanyu Verma***

... what it took us to get here ...



Since the Canadian Accounting Standards Board's decision in 2008 to move to IFRS in 2011 for PAEs, the accounting profession and financial statement preparers across Canada have expended a significant amount of time and resources in preparing for this transition and the level of effort required surprised many! A number of decisions had to be made in selecting accounting policies, deliberating IFRS interpretations, calculating the accounting adjustments and assessing the sufficiency of note disclosures in the financial statements. Canadian entities who had become used to a 'sideways glance' – and sometimes more than that – to US GAAP, especially for certain complicated accounting areas like financial instruments accounting, hedge accounting and consolidation of variable interest entities for which Canadian GAAP had been off late aligning with US GAAP, now found themselves venturing into a set of accounting standards that are focused more on setting out accounting principles than on providing extensive rules, interpretations and implementation guidance. Being a principles-based framework, implementation of IFRS requires much judgment and interpretation.

The fact that we had a few years to prepare ourselves to adopt IFRS has certainly helped. The Canadian accounting profession, regulators and preparers have worked assiduously to understand and interpret IFRS for their respective industries, and to make transparent disclosures – starting as early as three years before preparing the first IFRS financial statements – to educate investors of the IFRS transition process and significant accounting differences identified. Ever since the decision to adopt IFRS, Canadian entities and accounting professionals have taken keen notice of and contributed to the global debate on evolving IFRS standards.

The number of decisions required to be made, not only for accounting policy selection but also for note disclosures in preparing the first set of IFRS financial statements, required financial reporting teams to assess the pros and cons of each alternative – how would it impact our financial reporting measures? What are our peers in the sector – globally – doing today?

... we have seen some significant changes ...

The precise impact of adoption of IFRS has varied by industry. Some of the key impacts observed to date are:

- Financial institutions: more consolidation of special purpose entities/ conduits; less derecognition of financial assets transferred through securitizations.
- Real estate: Real estate recorded on balance sheet using the fair value model; balance sheet classification and measurement of convertible debentures and REIT Units.
- Oil and gas and mining: componentization of property, plant and equipment; accounting for share-based payments; and balance sheet classification and measurement of financial instruments.
- Information and communications: impairment of assets more frequently, albeit with possibility also of reversal of impairment previously recorded; accounting for share-based payments; accounting for customer loyalty programs.

* Abhimanyu Verma is a Senior Manager in the Financial Services Audit Practice at KPMG LLP. Abhimanyu has also worked in KPMG's professional practice groups in Canada and London (UK) where he focused on complex accounting, primarily financial instruments, under IFRS.



The transition effort expended in some areas may not be apparent from the number and amounts of IFRS adjustments finally recorded on transition. Such would be the case with componentization of property, plant and equipment. Electing to retrospectively restate property, plant and equipment and gathering the historical data may have proved to be a daunting task but the resulting accounting adjustment may not be very significant. However, this should not be taken to discount the significant amount of effort expended in identifying GAAP differences, selecting accounting policies among the available alternatives and exploring financial reporting under IFRS across the globe to understand reporting practices in the industry.

As they got closer to the IFRS transition date, entities have made, as required by the Canadian securities regulators, disclosures in their MD&A around the expected impact of IFRS and the key identified IFRS adjustments and reclassifications in the financial statements. This has helped investors and analysts in understanding and digesting – gradually – the expected impact of IFRS transition.

A common observation among financial statement preparers has been that in general, IFRS require greater disclosure than that they have been used to under Canadian GAAP. Also, the disclosures in interim IFRS financial statements usually are condensed and hence much work will be required over the coming months in preparing for disclosures in the first annual IFRS financial statements at the end of 2011.

... there is much more to come!

Although Canadian financial reporting landscape has now moved to IFRS, we have to be mindful of the fact that IFRS themselves are moving - at an unprecedented pace and scale. While the International Accounting Standards Board (IASB) always has been exploring improvements to financial reporting, the pace of new standards, exposure drafts and discussion papers has quickened significantly in the past few years. And several of these changes/ proposed changes go beyond minor improvements and interpretations –in some cases they seek to bring a comprehensive change in the recognition and measurement principles for transactions and events with significant impacts on financial statements. For instance, the global financial crisis brought particular attention worldwide to financial instruments accounting and the IASB decided to propose fundamental changes to the manner in which entities account for financial instruments and related activities.

Some of the areas in which IFRS have changed/are expected to change significantly are:

- Revenue recognition
- Consolidation
- Joint arrangements and joint ventures
- Employee benefits
- Financial instruments accounting, including loan loss impairment and hedge accounting
- Accounting for leases
- Accounting for insurance activities

For some industries like the financial services industry the magnitude of changes coming down the pipeline may feel like a second transition to a new accounting framework! With transition soon behind us Canadian entities and accounting professionals have to continue to monitor the impact of developments in IFRS.

We should now, more than ever, contribute to this global debate!



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DENSMORE CONSULTING SERVICES Inc.



by: **Debesh Mukherjee**
Member

DETERMINATION AND PERSISTENCE CAN CONQUER MOUNTAINS, LITERALLY



(Mt. Khanchendzonga in circle of clouds)

Goal Setting

“ I HAVE TEN “BIG DREAMS” WHICH I HAVE WRITTEN DOWN IN MY BUCKET LIST. ”

Being an avid traveller, most of them revolve around travel experiences. A copy of my bucket list hangs over my desk to constantly remind me to stay focussed on achieving them.

I had to travel to India in the summer of 2011 to attend my brother's wedding. Summer is not the best time to visit India due to the hot and humid weather. But, it was my brother's wedding, not going was simply not an option! So, I had to think of

options of what I could do to make this trip a memorable one. Since climbing up a high mountain was on my bucket list, Mt. Everest was the first name that came to my mind. After a little bit of research, I decided that Mt. Everest will have to wait a couple of years before I save up a small fortune and undergo specialized mountaineering training to scale that peak. So, I decided to set my focus on Khanchendzonga, which at 8,586 metres (28,169 ft) tall is the third-highest peak in the world, just 262 metres shy of Mt. Everest.

Khanchendzonga is a part of the Himalayan mountain range. Scaling the peak is not allowed since it is considered holy by the Sikkimese. The highest one could trek is till Goecha La Pass, at an elevation of around 4,900 metres, which is the equivalent of a base camp.

Planning

After a thorough research and meticulous planning i.e., reading travel guide books, surfing the internet, exchange of few emails and a couple of phone calls, I formed a team of like-minded travellers, hired a guide known as Sherpa, a couple of porters and pack animals to carry my belongings. Finally, I was done with making all the arrangements for the trek including my international travel to India.

It is a nine day trek and a test of physical and mental endurance. At higher elevation, say above 3,000 metres, you can suffer from altitude sickness, which in mild form can cause headache and ruin your vacation, while in extreme case can lead to death. There are other illnesses related to high altitude mountain trekking which can put a damper on your plans like muscle spasms, ankle sprain, heart attack, damaged knee, to name a few. So, you have to be in an absolute fit condition.

I drew up a fitness training program for the next 2 months that included a combination of walking, running, workout and swimming for atleast 7 hours each week. I started with my fitness training for the next 2 months and every day, I would stick to it, religiously.

Motivating Myself To Stay Focussed

Workout, in itself, is a very boring activity. So, I had to keep myself motivated to strictly follow my fitness training program. I would listen to my favourite music or watch an action movie during workout. Many a times during the course of my fitness program, my interest used to wane and I felt like skipping a day or two of workout, thinking that missing a couple of days wouldn't matter much. Whenever such thoughts crossed my mind, I would watch a travel-related DVD (National Geographic) on Everest or mountaineering or trekking and got charged up all over again.

Actual Action On The Field – Team Work

After my brother's wedding, I took a flight to Bagdogra in West Bengal, the closest airport to Yuskom. The trail for the trek began from Yuskom, a small village in the south-west of Sikkim. Around 6 hours of drive, with breath-taking views of the ghats of Sikkim, I reached Yuskom.

My team comprising of myself, my trek-buddy, our Sherpa; two porters/yak herders and two yaks assembled at the market place at 8 am. The porters quickly loaded the luggage onto the yaks and saddled them up. Then with some picture-taking, we kicked-off the trek.

We passed Kathok Lake with Buddhist prayer flags fluttering around the lake. After half an hour hike, we came to the Khanchendzonga National Park office where we had to register ourselves and pay the required fees. After this formality was done, we continued on our trek passing Yaksom village where the houses were made on the slopes of the mountain. I was already panting for breath within the first hour of the trek.

We passed through some of the most beautiful landscapes with lush green tropical rainforests; waterfalls and bridges across them. We drank and filled-up our bottles with the flowing water from the glacial streams which were gushing down the Himalayas. After around 4 hours of trek we reached Saichen, which was our first overnight stop in the trek. While our Sherpa and his team started preparing lunch, we were sipping hot tea and enjoying the scenery. The Himalayas is a good place for serious birdwatchers. We saw some colourful birds, however since I am not an avid birdwatcher, I couldn't identify them. Hot meals were served to us. There was no electricity, so we had a candle lit dinner. Since we were in the midst of dense forest, we had to face lots of mosquito and leech bites.

Second day's trek brought us to Tsokha at an elevation of 3,000 metres. The government has relocated the local villagers from Tsokha under park rehabilitation program and the village was deserted, but for the park keeper's family who ran a small convenience store. We spend the night at the government hut at Tsokha. We met other fellow travellers who were returning from their trek and we exchanged some travel experiences.



(Enjoying Sikkimese tea with the park keeper & his family)



(Mt. Khanchendzonga wearing a crown of clouds)

The third day's trek of Tsokha to Dzongri was the most difficult one. It was a steep uphill trek, at times a 70 degree climb. After 4 hours of trek, we reached Dzongri. Dzongri, at 4,000 metres, is the place for acclimatization for onward trek or a final destination for some who end their trek at this point since it offers fascinating view of Khanchendzonga and the surrounding mountains. We spent the fourth day at Dzongri for acclimatization. We started the day with a Dimox tablet to prevent altitude sickness. Our guide woke us at 4.30 am and we climbed straight to Dzongri La viewpoint. We reached there at 5 am and had a fascinating view of the mountains starting with Mt. Pandim on the right and then counter-clockwise Mt. Khanchendzonga in front of us and then Mt. Kabur. Buddhist prayer flags were fluttering at the Dzongri La viewpoint. We reached back down to our hut at 7am and then relaxed at Dzongri for the rest of the day. We chatted with the caretaker of the hut and her family, played cricket with the caretaker's grandson and cuddled a new born, 1 week old baby foal.

Days 5 and 6 were spent on trekking from Dzongri to Thangsing and from Thangsing to Lamuni. At this altitude the weather got cold and we didn't feel the intensity of the sun which otherwise was burning our skin. And at nights it got extremelt cold. The natural topography also changed with the altitude. Lower altitude had tropical, dense rainforest and animals like monkeys while at higher altitudes there were only small shrubs, Rododendron forests and animals like Himalayan Tahr, mountain sheep and wild yaks.

On Day 7, we woke up at 3am and started the trek to Goecha La Pass at 3.30 am. We reached Goecha La Pass at 5 am, but the weather was not cooperative. It was freezing cold with completely overcast sky. I was determined that I have come this far, I am not leaving without taking some excellent photos. We waited patiently in the cold for the clouds to clear and the sun to smile upon us. Imagine walking outdoors during the Canadian winter for 2 hours and then waiting in the open for further 2 hours, finally, Mother Nature answered our prayer: Lo and behold, the majestic Mt. Khanchendzonga and the surrounding mountains were right there in front of us.



(Herd of Himalayan Blue Sheep)



(Lake Samity enroute to Goecha La Pass)

After taking lots of photographs we happily started our trek back. The return trek was smooth, except the last 2 hours. I tumbled and sprained my ankle while descending the mountains. I limped with the sprained ankle during the last few miles. A heavy shower added the nuisance increasing the total time to reach destination.

Once we were back at Yaksom village, the first thing that struck me was, ah, Electricity! the thing that I desperately needed was hot water. After a hot bath, I sat in a local restaurant and enjoyed hot Chaang (millet beer) with my dinner and exchanged stories with other fellow travellers.

During the course of the trek, I got to sample local food like Thukpa (noodle soup with eggs and vegetables while the dry version is stir fried noodles & vegetables); Momos (dumplings) etc., which our Sherpa and his team cooked for us. I also got to observe Himalayan wildlife like Wild yaks, Tahr, Blue sheep, Blood pheasant (Sikkim's national bird) to name a few.

After the completion of the trek, I realised that the success of our trek was the result of some excellent team work displayed on numerous occasions during the trek. The noteworthy examples being, our Sherpa waiting for slower member to catch-up, sharing water with other team members, sharing Dimox tablets, carrying each other's load to give a tired member some respite.

Stay Focussed - Determination and Perseverance can Conquer Mountains:

Many a times during the trek I used to question my sanity as to why did I have to choose to trek the Himalayan mountain range? Why not more civilized and easier to achieve destination? What was I possessed with to set such a target? The answer to all these questions was I had to prove to myself, that "I can do it". Never once did the thought of quitting half-way cross my mind. Once I had started it, I was determined to see it to the end. At times, during the steep uphill trek, I was gasping for breath. I paced out the trek and gave myself extra rest-stops.



(Lunch in the lap of Himalayas)

On our upward trek, we met a couple of groups who weren't very lucky and had to cut short their trek either due to bad weather or altitude sickness, one person even had to be transported to a lower altitude on horseback. Seeing such instances could easily shake one's confidence.

No amount of preparation can prepare you for the real deal – the steep uphill trek on mountainous terrain (no paved road), leech and mosquito bites, sun burn during the day and frost bite at night. But, through strong determination, we made it!

Lessons Learnt:

During the entire course of the trek, since we didn't have any electricity, we had to follow Nature's rhythm i.e., early to bed (at 8 pm) and early to rise (at 4:30 am). You come to appreciate the small and basic things in life that we take for granted in our normal city life. For example, electricity, hot water, clean/flush toilet and other amenities of life. The people in these remote areas are so resourceful that they create whatever they need out of the limited available things around them. For example, a kid wanted to play, but didn't have a bat and ball. Our porter made a ball out of garbage/disposed plastic bags by rolling them into a bundle and tying with rubber bands. Similarly he made a bat out of flat piece of fire-wood.

This experience has emboldened me to start planning about my next expedition.

And people think that CAs are all about numbers and figures & can't do extreme expeditions. Well, now you will have to think again!

ADVISORY COMMITTEE



Abhilash Bhachech

Abhilash heads the 'Risk Measurement & Analytics 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 SIG Operational Risk Group (SIGOR). 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.



Arvind Kamath

Arvind works as a Vice President 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.

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MANAGING



Neeraj Mehta – Chairman

Neeraj is an accredited Financial Planner with Royal Bank of Canada 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. Neeraj has achieved his Certified Financial Planner (CFP) designation from the Financial Planners Standards Council and has obtained Canadian Investment Management (CIM) designation. He is also Fellow of Canadian Securities Institute (FCSI).



Moin Ahmed – Vice Chairman

Moin works at Bank of Nova Scotia as Senior Manager, Subsidiaries 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. He also Chairs an Enterprise Resource Group in Scotiabank, Scotia Inter-Cultural Alliance and is a Board Member of Settlement Assistance and Family Support Services (SAFSS). 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.



Ajay Widge – Secretary

Ajay is presently working with RBC Capital Markets Finance as a Project Manager. He is a Chartered Accountant from India with over 25 years of diverse experience in Capital Markets in India, Middle East and Canada. Ajay obtained his Indian CA designation in 1985 and CFA charter in 2000. He immigrated to Canada in 2001 and has been active as a mentor for new immigrants where he has helped other immigrants in their efforts to settle into Canada.



Ajay Rao – Treasurer

Ajay Rao is a CPA, CGA designated Controller with Conros Corporation, Canada / LePages 2000, USA a SME manufacturer/distributor to large retailers. Ajay held senior management roles in Mauritius and South Africa before moving to Canada in 2004. A seasoned accounting & finance professional with strong business acumen, Ajay is passionate about change management. His current role includes leadership of several initiatives, including risk management, process improvement, strategic planning, pricing, SR&ED, tax optimization and mentoring second generation owner managers. Ajay's core competencies include strong negotiating and problem solving skills. He is a member of FEI, Canada (Finance Executives International), and has recently been inducted into FEI's private company sub committees for succession planning and taxation.



Amit Goyal

Amit is a seasoned financial service professional with over 15 years of experience in banking and securities industry and is Managing Director at Citco Bank Canada, a Schedule II Bank in Toronto that was set-up under his leadership in 2008. In this role, Amit is responsible for various functions of the Bank including Treasury, Operations, Compliance and Finance. Prior to Citco, Amit worked with international groups like Dundee, ICICI, and Deutsche Bank. Amit is a designated Certified Public Accountant from Colorado, USA; Chartered Accountant and Cost & Works Accountant from India. Amit is a founding member of Toronto Chapter and also sits on the Board of non-profit association of Agarwals Based in Canada (ABC).

COMMITTEE

Harcharan S. Grover

Harcharan is a financial controller at Spectrum Supply Chain Solutions Inc., a Metro Supply Chain group company, providing supply chain solutions. Harcharan has extensive experience in finance, accounting, audit and System implementation. He has worked at various positions in the Manufacturing, Banking and Service industries. Harcharan migrated to Canada in 2003 and successfully obtained the CPA and CGA designations. Harcharan has actively mentored newly immigrated Indian Chartered Accountants and mentors CGA students on a regular basis. He was a Treasurer of the Toronto Chapter and was a chair of Mentoring committee of the Toronto Chapter of ICAI.



Seemantini Nigalye-Ghangrekar

Seemantini is Indian Chartered Accountant from India. She has over 8 years' experience in banking and financial services. Prior to moving to Canada in 2009, Seemantini worked with ICICI Bank managing credit policies targeted for mid-sized and emerging corporate entities. She has extensive Credit Risk Management experience in mortgages, working capital and long term lending for businesses across industries such as Infrastructure, Information Technology, Automotive and Channel Partner Business. She has worked with TD Canada Trust, ICICI Bank and Citi Group.



Gurdev Narula

Gurdev is a Partner at KPMG LLP in Toronto in the Energy, Mining and Industrial Markets assurance practice and has over 16 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 obtained his Canadian Chartered Accountant designation.



Sanjeev Rishi

Sanjeev immigrated to Canada in 2003 and currently works at CIBC as a Senior Manager, Retail Accounting & Reporting. 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.



Rajneesh Sapra – Past Chairman

Rajneesh is a Director, Finance at NexJ Systems Inc., a Toronto based public company specializing in CRM software solutions. Prior to NexJ, Rajneesh was a Senior Manager at KPMG LLP in Toronto in the Information, Communication and Entertainment assurance practice and has over 18 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.





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SOCIAL MEDIA AND THE AUDITOR

THE WEB-WORLD IS CHANGING FROM A MUTED AND UNSOPHISTICATED INTERNET COMMUNICATION TO COMPLEX, EVER-GROWING MIX OF TWEETS, BLOGS, LINKED-IN AND FACEBOOK MESSAGES. WE ARE ALL IN THE MIDDLE OF THE SOCIAL MEDIA REVOLUTION!



by: **Manoj Malhotra**
Member



Unlike other forms of communications, social media allows for instant 2-way communication. As a result significant new opportunities and increased risks have emerged. Today, the auditor faces a new challenge of understanding what social media is? What are associated opportunities and risks? What steps may be taken to mitigate the risks? This peice has been written to discuss opportunities and challenges that have come with this new era of social media.

Excuse me, but what is this Social media? Social Media is a range of software programs which are web-based and / or based on mobile communications that allow many users to interact with each other and share data and ideas with each other. Social media has turned communication into interactive dialogue. Some of the Social media channels are LinkedIn, Facebook, Twitter, Blog, Youtube, RSS feeds, Plaxo, Classmates, and Myspace etc. Some of the services offered are Share, Discuss, Micro blogging, Social Networking, Livecast, Podcast, Virtual games, Social Games and Publishing.

TWITTER

370,000 new sign-ups daily
95,000,000 Tweets per Day
175,000,000 Registered Users



So why should the Auditor care about Social Media? The answer is simple today social media has become an intrusive, yet unavoidable channel that permeates personal, social and business life.

SOCIAL MEDIA PRESENTS A NUMBER OF OPPORTUNITIES.

Some Important Features That Can Be Exploited By An Organization Are:

- **Publicity** - The 2008 presidential campaign had a huge presence on social networking sites. Democratic candidate, Barack Obama, was very visible on Twitter and Facebook. Rave users review of the I-phone have made it a top seller.
- **Dialogue** - Social media presents a new opportunity for businesses like manufacturers (Apple), Traders (Bay, Sears), and Audit firms to engage their customers, stakeholders and employees in a dialogue. What used to be previously a one to one dialogue (email) has become a one to million dialogue (millions can participate and comment in a product feedback blog.)
- **Market Events** - Social media is being used to inform people for political rallies, events, latest movie, latest eating joint or bar.
- **Latest Trends and Opinions** - Social media can be used for Idea Management understanding the latest needs and trends. What is hot and what is out. The survival of some industries like the fashion Industry depends on their ability to know or predict the latest trends.
- **Opinion Poll** - Social media facilitates simple opinion polls with instant results at a fraction of the cost.
- **Recruitment** - Social media enables like minded people to be recruited for a common cause like volunteers at a political rally or social event.

Where there is opportunity, there is always risk! Social media presents a number of risks for an organization which an auditor should be aware of.

Reputation Risk

The biggest risk in a fast-paced information or dialogue in real time is bad publicity or loss of reputation. Previously an unhappy customer could inform a friend of his unhappiness. Now an unhappy customer has the potential of communicating his unhappiness in a fast paced dialogue in real time to potentially million of others.

The mitigation strategy for the organization would be to constantly monitor the social media for adverse publicity and to intervene the conversations going on social media.

An auditor's role would be focused on evaluating the presence of a policy, or a strategy of an organization related to Social Media.



Privacy Breaches

Social Media has the potential of privacy breaches. Indiscrete documents or information can potentially be viewed by millions e.g. websites like wikileaks.com which publish insider information related to an organization such as management fraud.

Each organization needs to protect its business secrets. Say, if the latest design of Apple iPhone is leaked out, millions of dollars may be lost by Apple computers.

An organization can emphasize importance of privacy of information by providing training to employees, implementing legal and disciplinary measures for privacy breaches and investigate potential breaches.

Loss of productivity

With 700 Billion minutes per month being spent on Facebook Employee Productivity can be seriously hampered.

Organizations can block certain social media sites or allow limited access during business hours and educate employees on strategies to control excessive social media usage.



Source of Malware

Social media pages are being used to enable a wider distribution of malware (computer viruses) to computers, laptops, handheld devices etc. Handheld devices have higher risk as the related multimedia security is in development stage.

Organizations can use Firewalls to restrict access to authorized users and encryption of data to ensure that intruders cannot read confidential data.

A new opportunity for Auditors

Social media has opened a new door for today's auditors, I would like to call this –“Social media risk management”. The ideal candidate for this would be an auditor with some exposure to the audit of information systems. As a start, auditor can gain a good idea of organization's social media strategy and assess the relevant risks. The following is sample questionnaire that can be used with the basic knowledge of social media and related risks by auditor.

Whether we like it or not, social media is the opportunity for tomorrow. There are new opportunities for Auditors in the Social media to exploit. Those who can use it towards their advantage will be more successful than those who don't. Out of those who use social media, those who use it wisely will be most successful.





AUDITOR'S QUESTIONNAIRE FOR SOCIAL MEDIA RISK ASSESSMENT

☐

1. Do you have a defined Social Media Policy?

(Hint: If answer is yes, the Audit client is ahead of the learning curve. If the answer No, sample social media policy is available on the internet.)

☐

2. Is the social media policy documented?

(Hint: A written document records the thought process and brings in exactness.)

☐

3. Has the organization identified opportunities that are presented by Social Media?

(Hint: Social media can be a powerful 2-way communication tool- new opportunities in publicity, dialogue marketing and recruitment are there)

☐

4. Has the organization identified the threats and risks of Social Media?

(Hint: careless uncontrolled communication can cause confusion and reputation damage.)

☐

5. Do plans and policies exist to mitigate the risks?

(Hint: Communications should be controlled, authorized and timely)

☐

6. Does the policy prohibit discussion of new products or company sensitive matters over social media?

(Hint: A good policy followed strictly by most computer companies like Apple)

☐

7. Has the Social media policy been communicated to all?

(Hint: Everybody should be aware of the policy; Training and communications hours will be well spent)

☐

8. Which department owns the Social media policy?

(Hint: Responsibility should be fixed with who so ever has "Public Affairs" under them)

☐

9. How is the social media policy monitored and enforced?

(Hint: Organization should provide resources for monitoring and enforcement)

☐

10. Who is responsible for communicating over social media and do they have any guidelines?

(Hint: Guides lines should include avoiding racial, political communications)

☐

11. Who is responsible by listening to social media for trends in the organization and is the department adequately resourced?

(Hint: If the London UK police had been actively listening to Social Media Chatter in Aug 2011 they would have got early warning of riots)



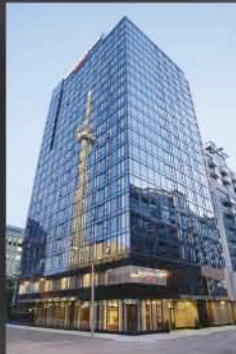
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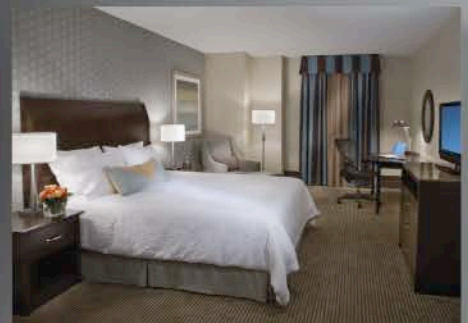
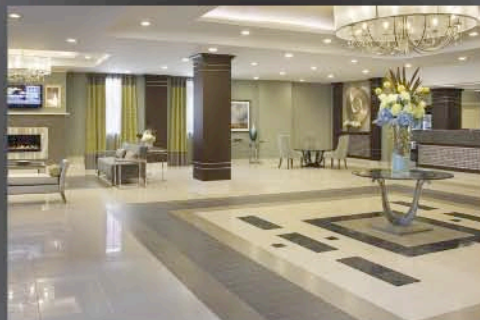
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LAUGHTER IS THE BEST MEDICINE!

“THERE ARE THREE THINGS WHICH ARE REAL: GOD, HUMAN FOLLY, AND LAUGHTER. THE FIRST TWO ARE BEYOND OUR COMPREHENSION. SO WE MUST DO WHAT WE CAN WITH THE THIRD.”

JOHN F. KENNEDY



by: **Rekha Paranjape**
Member

Ask yourself:

When was the last time you had a belly up laugh?

Laughter is similar to an exercise, which explains why your stomach sometimes feels sore after a good belly laugh. In fact, it is also a form of eustress that helps to remove negative emotions, which would normally cause harmful chemical effects on the body. For most of us, we have been caught up in an extremely stressful life whereby work, family duties, renewing qualifications, and serving the community leave us little time to relax and laugh. In fact, the biggest invisible enemy of modern human beings is stress. “Stress” and “Burn out” have become common words of the 21st century. There are two kinds of stresses: distress, which is negative type of stress whereas eustress is a positive type of stress. The enemy is “invisible” because research shows that distress-type of stress (the first type) is actually one of the root causes of modern diseases such as blood pressure and diabetes. Unfortunately, not enough attention is given to this factor, and hence no specific attempts are made to reduce the stress.

Normally, in a stable state of mind the brain of a human being requires 20% of the total blood supply. However, research shows that under stress the brain requires a lot more blood supply than the standard 20%. Since the blood supply to the heart cannot be stopped this results in lesser blood supply to other parts of the body like liver, knees, or arms. As a result, these parts are deprived of sufficient blood supply. If body parts are deprived of proper blood supply regularly, it leads to the depletion of the immune system as its ability to fight against various diseases diminishes. This is one of the major reasons for various diseases such as hypertension, back problems, digestion and stomach problems, and arthritis. Thus, we should keep in mind that stress is indirectly our number one killer since it affects us both physically and mentally.

We can combat the physical aspects of stress through modern medicines and also regular physical activity, exercise, disciplined food habits and a balanced diet. However, modern medicines simply treat the symptoms of the disease rather than treating the cause. Besides, modern medicines have side effects. Physical activity and disciplined food habits are effective in combating the physical aspects of stress.

However, how can we deal with the mental aspects of stress? Recently, meditation is becoming quite popular mechanism but it is not easy. Humour or laughter can certainly be a powerful and much easier antidote to stress. Laughter, if used generously, can help in draining the stress away. According to Mark Twain, an author and humorist, “The human race has only one really effective weapon and that is laughter. The moment it arises, all our irritations and resentments slip away and a sunny spirit takes their place.” Stress or tension is a problem which as far as I know, is only faced by human beings and only human beings can laugh. Laughing is so natural that on average young children normally laugh at least 400 times a day and adults only laugh 15 times a day. That is why children are always lively, happy and content. One really feels a sense of joy looking at a child who is smiling and that smile is contagious most of the time. However, once children start growing up, they get entangled in the rat race. Slowly, the laughter disappears. A person who used to laugh a number of times a day naturally and easily, now hardly laughs. As adults, we are always under some kind of stress and sunken in hurry and worry.

Mr. Joel Goodman, director of The HUMOR Project, believes that constructive humor in the workplace must pass the AT&T Test. Is the humour appropriate? Is it tasteful? Is it timely? He recommends avoiding sarcasm and ridicule and concentrating on esteem building humour. Remember that one size does not fit all. Are you laughing with others or laughing at others? “One should invite rather than impose humour. One should see what brings joy to the environment, and makes people laugh and then try to invite occasions for that to happen,” Goodman says. “Humor is a way to keep us sane and keep our dignity when we face insane or inhumane situations.”

Norman Cousins in his bestselling book “Anatomy of an Illness” gives firsthand experience of laughter helping him in recovering from a rare bone disease which doctors had written off as incurable. Hence, the power of laughter is unbelievable.



Loma Linda University researchers have demonstrated that the simple anticipation of a scheduled positive experience, like humorous events, can initiate positive changes in neuroendocrine and stress hormone response. In other words, looking forward to a happy experience may be good for you. The findings about anticipation are based on a study in which healthy males were randomly divided into two groups. Throughout the study both groups were treated the same, except that the experimental group watched a self-selected humorous video, and the control group did not. The participants were notified three days in advance which group they would belong to. Next, researchers drew blood from both groups at several intervals—before, during, and after the hour in which participants either watched the video or waited in a neutral “non-stimulating room,” as determined from prior research. The blood tests revealed that the expectation of the video positively affected the viewers even before it started.

Laughter Clubs



The unique concept of laughter clubs or laughing yoga was popularized by Dr. Mohan Kataria, a physician from Mumbai, India in 1995. He introduced the idea of laughing for no reason. His research work led him to discover all the above benefits of laughter on the human mind and body. In particular he was impressed by American journalist Norman Cousins’ book “Anatomy of an Illness.” He decided to introduce it in actual practice. The first club was started in Mumbai that consisted of only 5 people. However, as of today there are over 5000 laughter clubs around the world. Various prestigious television networks including CNN and BBC have covered them.

A human being by nature is a social animal. Laughing clubs help in creating a feeling of oneness, in bonding and sharing. Laughing together with other people also helps in removing inhibitions. It helps in bringing people together as well as removing fear and misconceptions about each other.

The members of a laughing club generally gather in the park in the morning or evening once in a week or so. They raise their arms in the air, to erase inhibitions and start with hoho haha, followed by silent laughter with the mouth shut and then followed by humming laughter like a pigeon. They finish with loud laughter. It might be surprising that there are no humorous jokes involved in the laughing club in order to initiate laughter. When Dr. Kataria was asked why there are no jokes he replied “at first we did take help of jokes but stock of good jokes was over soon and after that stale, silly vulgar jokes came. It was no good.”

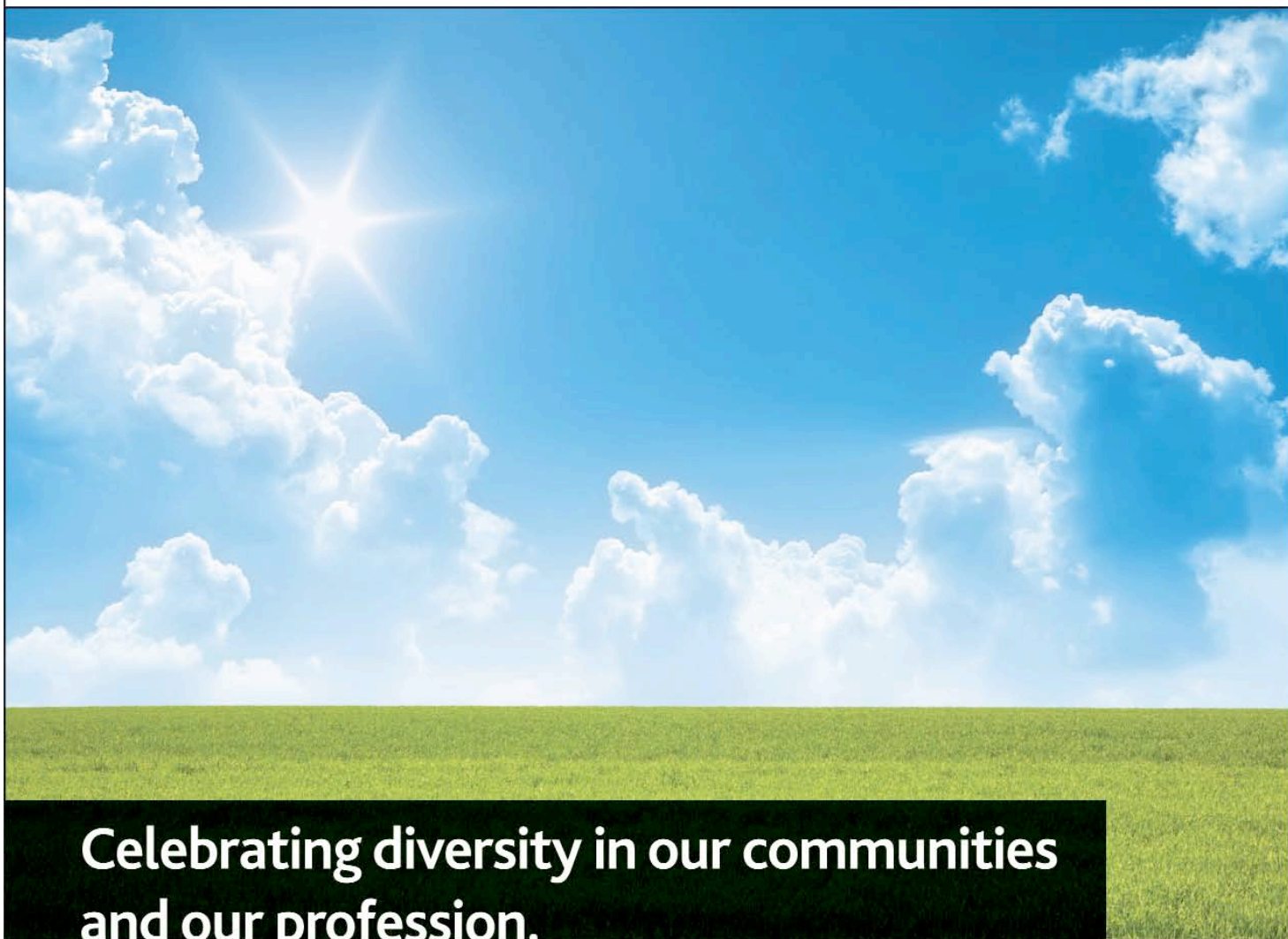
Laughing has so many advantages. Members of laughing club say they feel better, are not depressed and get sound sleep. It would be useful if a laughing room became a part of health clubs, schools and universities. This may have an impact on reducing nationwide health costs and help reducing stress, the ‘invisible’ enemy. Most importantly, laughter is free, has absolutely no side effects, and brings about joy.

Ask yourself: do we laugh because we are happy or are we happy because we laugh? Both of these statements are true. Although most medicinal or prescription drugs might be useful to combat stress, it impacts every one differently. However, the impact of laughter on everyone is always the same. It exercises your entire body resulting in a feeling of relaxation.



So why not laugh!





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YEAR IN REVIEW

2010, 4th Annual Gala Event



YEAR IN REVIEW

November 20, 2010, 4th Annual Gala Event

The Toronto Chapter hosted its 4th Annual Gala Event at Novotel Hotel in Mississauga on November 20, 2010. The event was attended by approximately 250 members and guests. The President of ICAI Amarjit Chopra and Vice president G. Ramaswamy 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. The key note speaker for the event was Mr. Steve Gupta, President and CEO of Easton's Group of Companies. Guests at the event were treated to an array of entertainment: Bhangra dance (traditional folk dance of Punjab) performance by University of Toronto Bhangra Club, Ghoomar dance (traditional folk dance of Rajasthan) performance by Sri Sanskriti Dance Academy and live singing performances by Rama Devi and Hemant Badya to round off the fun filled evening. The event received wide press and Media coverage (Indian Express, North American edition and Asian Television Network).

January 17, 2011, Evolution of Internal Audit

The session was held at Ontario Bar Association in Toronto and was presented by Mr. Anil Mathur, Senior Vice President & Chief Auditor, Internal Audit Administration at Canadian Imperial Bank of Commerce (CIBC). The 2008 crisis of world markets unveiled the risks which were unknown and unheard by the world. The major developed countries undertook stringent regulatory measures in order to absorb the impact of financial market crisis. Mr. Mathur provided an insight on the evolution process in the area of internal audit which was aimed to absorb the risks of financial crisis and resulting regulatory reforms. Mr. Mathur captured the evolution of auditing from Chernobyl Disaster of 1980s to modern day crisis of financial markets. The session was a great success and was widely attended by the members.

February 7, 2011, Signing of Memorandum of Understanding (MOU) between ICAI and CICA

On February 7, 2011, ICAI and CICA signed the MOU on reciprocal arrangement. In 2006, the Toronto Chapter was launched with one of its key objectives of achieving reciprocity arrangement with CICA by initiating a continuous dialogue and bringing Indian CAs to the forefront in the Canadian Main stream. The MOU was signed at the CICA offices in Toronto via an audio conference. On the phone from ICAI India, CA. Amarjit Chopra, President; CA. G. Ramaswamy, Vice-President; CA. Manoj Fadnis, Council member and Rakesh Sehgal, Additional Secretary were present on this occasion. From CICA, Kevin J. Dancey, President & CEO; Tim Forristal, Vice President, Education and Heather D. Whyte, Vice President, Communications & External Relations were present on this occasion. From the Toronto Chapter, Mr. Rajneesh Sapra, Chairman and Mr. Asger Khambati, Past Chairman, were present at the CICA offices to be part of this unprecedented achievement by the ICAI and also signed the MOU document as witnesses.

April 4, 2011, Bank of Nova Scotia becomes Corporate Sponsors

The Toronto chapter and Bank of Nova Scotia entered into an arrangement whereby Bank of Nova Scotia became the corporate sponsors of the chapter for a period of 3 years. This is a significant achievement for the chapter and a strategic alignment between the organizations to maximize value for the chapter members.

April 4, 2011, Tax Planning Opportunities

The event was held at Scotia Bank downtown offices. The session was presented by Bryan Allendorf, Regional Tax Services Leader for Greater Toronto at Meyers Norris Penny LLP with extensive experience in speciality tax and business transactional services. The session provided a number of "Tax Saving Opportunities" for Professionals, Business Owners, Executives and High Net-Worth Families. The session also provided an overview of 2011 budget changes impacting individual tax payers. The session was a great success and was widely attended by the members.



YEAR IN REVIEW



April 6, 2011, Meeting with ICAO and CICA

The Managing Committee members met with senior members of ICAO and CICA at ICAO's offices to fully understand the operationalization of the MOU and the process to be followed by ICAO to administer the enrolment of the Indian CAs in the Canadian CA program under the provisions of the MOU and the related documentation requirements from the Indian CAs. From CICA, the meeting was attended by Tim Forristal, Vice-President of Education and Jylan Khalil, Director CA Qualification. From ICAO, the meeting was attended by Rod Barr, CEO; Tom Warner, Vice-President & Registrar; Brian Leader, Vice-President of Learning; Robert Gubbins, Director of Admissions, Membership & Licensing; Maria Loschiavo, Director of the School of Accountancy; Jacqui Mulligan, Associate Director, Education and Sara Tweedie, Associate Director, Admissions.

April 18, 2011, MOU related Question & Answer Session with ICAO Representatives

The MOU with CICA is being administered by its regional bodies such as ICAO. There were number of queries from members to understand the process of enrolment into the Uniform Final Evaluation Exam (UFE). To facilitate a collective platform to raise the queries, the Chapter successfully organised a Question & Answer Session at KPMG Offices in Toronto.

The Managing Committee took a survey from members and compiled a list of common areas of concern major one discussed was the nature of documentation acceptable to ICAO in order to establish work experience of the applicant.

Representatives from ICAO; Robert Gubbins, Director of Admissions, Membership & Licensing; Maria Loschiavo, Director of the School of Accountancy; Jacqui Mulligan, Associate Director, Education participated in the Q&A session. The session was hosted by Gurdev Narula who presented the questions and ICAO representatives as well as Chairman Rajneesh Sapra addressed them to clarify the ICAO process and what the MOU meant for Indian CAs. The attendees benefited from first hand responses from ICAO representatives and clarifications on the process to be followed for registration and other preparation related details. The session got an overwhelming response with attendance of more than 125 Indian CAs and was lauded by the attendees.



May 25, 2011, Covered Calls – An Investment Strategy

The session was held at CIBC Wood Gundy offices in Toronto. The session was presented by Mr. Avin Mehra, Executive Council Investment Advisor from CIBC. Amongst number of creative investment options, Mr. Mehra introduced "Covered Calls" as a Unique Investment Strategy to the attendees, explained the benefits of the strategy as a versatile tool for year-end Tax balancing, increasing or decreasing capital gains/losses and also emphasized its importance in volatile market environment. The session was greatly appreciated and was widely attended by the members.



YEAR IN REVIEW

June 18, 2011, 4th Annual General Meeting (AGM)

The Toronto Chapter held its fourth AGM of its members at Novotel Hotel in Downtown Toronto. Mr. Rajneesh Sapra, Outgoing Chairman, highlighted the activities and achievements of the Chapter in the preceding twelve months. Mr. Sapra highlighted the progress of MOU related administrative matters and apprised members of the ongoing dialogue with ICAO.

At the AGM, Gurdev Narula announced to the member base that KPMG will extend support to Indian CA UFE writers and will distribute the Technical Study Material free of cost to the writers. In addition, KPMG will also help the writers by assigning them UFE mentors who will mentor and assist the writers with their UFE preparations. The AGM was a great success and was attended by over 70 members of the Chapter.



June 18, 2011, Business Valuations

The session was held at Novotel Hotel in Downtown Toronto. The Session was presented by Munish Mohendroo, Vice President, Valuations & Business Modelling and Jay Patel, Partner, Valuations & Business Modelling at Ernst & Young LLP. They simplified complex valuation concepts such as discounted cash flows, rate of return, trading multiples for the audience. Their presentation also involved sample case studies and followed by interactive question answer session. The session was a great success and was widely attended by the members.



July 1 and 3, 2011, Tax Course for UFE writers

The course was held by PASS at University of Toronto for Indian CAs writing UFE under MOU and was financially supported by Toronto Chapter. The course covered the technical tax knowledge tested at the UFE examination and was designed for Indian CAs who have not taken a university course on Canadian taxation. The two day course was attended by 21 Chapter Members.

August 4, 2011, UFE writers mentoring session

KPMG continued its support to UFE writers under the MOU by organizing Mentoring Program. An information session was organized by Gurdev Narula at KPMG offices for 2011 writers. The session involved an overview of the 4-week Program and one to one meeting with some of the mentors. The objective of the program was to pair a UFE writer with a mentor who in turn would act as a sounding board for any exam related questions or concerns a writer may have. Gurdev and his KPMG team shared their own experience as writers and provided valuable tips. The session got a great response from Chapter members and more than 30 exam writers benefited from the Program.

October 13, 2011, Microsoft Word & Excel Efficiency Tips and Tricks

The event was held at Scotia Bank downtown offices. The session was presented by Joe S. Saynavong, Independent IT Solutions Provider/Trainer with over 20 years of experience with Microsoft training certification for various Microsoft products.

The session was targeted towards how to use the Microsoft Word and Excel more efficiently and in the process improve productivity and expend reduced time. The session was a great success and was widely attended by the members.



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