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TORONTO CHAPTER



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CONTENTS

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FEATURED ARTICLES



UPDATE FROM
THE PROFESSION

16



GLOBAL ECONOMICS

18



CYBER SECURITY
'MUST-DOS'

21



ACCOUNTING AND
ASSURANCES

22

TORONTO CHAPTER
IN RETROSPECT

27



PSYCHOLOGICAL
PITFALLS OF INVESTIG

30



YEAR IN REVIEW

34

IN THIS ISSUE

4	Sponsors & Advertisers
5	Editor's Note
6	Vision
7	Chairman's Message
8	Premier of Ontario
9	Mayor of Toronto
10	High Commissioner of India
11	Consul General of India
12	ICAI President
13	ICAI Vice President
15	Guest Speaker
16	Update from Profession

18	Global Economics
21	Cyber Security 'Must-dos'
22	Accounting and Assurances Update
24	Board of Directors
26	Portfolio Teams
27	Toronto Chapter in Retrospect
28	Recognizing Past Chairmen
28	Global Footprint of ICAI
30	7 Psychology Pitfalls of Investing
32	Year in Review
40	Members Directory



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EDITOR'S NOTE



MOIN AHMED

Ladies and Gentlemen,

It gives me immense pleasure in welcoming you all to the 9th Annual Gala of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) and presenting yet another wonderful edition of the Chapter's Annual Magazine.

I am privileged and extremely delighted to share this year's theme "Bringing Us Closer" to you. We have come to realize that with the chapter's presence and integration over the past several years, the chapter has done a wonderful job in bringing the two cultures and professions together. As Mahatma Gandhi said, "Our ability to reach unity in diversity will be the beauty and the test of our civilization". This year's Annual Magazine pays tribute to this sentiment.

We once again are privileged to receive fantastic contributions from our accomplished authors. The magazine sheds light on insights of the recent Trans-Pacific Partnership (TPP), Cyber Security "Must Dos", customary update on Accounting and Assurance standards and Psychology of Investing Strategy. It also includes important updates from CPA Canada and CPA Ontario for the benefit of our members. Inside, the magazine also includes our view of the global footprint of ICAI. The magazine rounds up by reminiscing Chapters' years in retrospect and showcasing professional and social events in Years in Review section.

I want to sincerely thank our sponsors, authors, past and present members of the Board, new portfolio teams and our creative graphics designer for their effort and guidance and above all, our members who are the solid foundation of this strong professional community.

Let us come together in celebrating our successes of this past year and have a wonderful time at the gala.

Sincerely,

Moin Ahmed
Editor and Past Chairman, Toronto Chapter of ICAI



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 the primary objective of providing networking and professional development opportunities across Greater Toronto Area (GTA).

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. Chartered Professional Accountants Canada (CPA, Canada), Chartered Professional Accountants Ontario (CPA, Ontario) and others) to increase and enhance the awareness of ICAI and its members to eventually achieve full reciprocity.

CHAIRMAN'S

Message



Dear Friends,

It gives me great pleasure to welcome you to the 9th Annual Gala of the Toronto Chapter of Institute of Chartered Accountants of India (ICAI). A look over our shoulder is all it takes to notice the tremendous achievements and progress we have made in all these years. A humble beginning by a bunch of 70 Indian Chartered Accountants to an almost 300 strong union of accomplished professionals, business leaders and an equally impressive audience of over 800. Chapter's Board of 11 and portfolios team of 8 continue to propel members' interests forward with unprecedented passion and commitment. Chapter's new website boasting a new look is rendering easy access to valuable information to over 45,000 visitors annually. The success stories of our members are true testament of our competency and ability to immerse, not only in the Canadian mainstream but in every corner of the world. It is my honour to lead an organization of esteemed professionals and work hand in hand with a Board full of talent and commitment.

With 26 international chapters, 200,000+ members and 700,000+ students, the sheer volume and potential of ICAI is astounding and it is no surprise that it has Mutual Reciprocity Agreements (MRAs) with many key accounting bodies of the world. It is the prime goal of this Board to work closely with CPA Canada to facilitate an early renewal of the MRA between both accounting bodies.

We remain committed to ensuring that our members are engaged collaboratively and kept informed of our activities fully and regularly. We are privileged to have key sponsors that believe in us and support our purpose. Toronto Chapter provides the much needed launching pad for newly arriving Indian CAs to succeed and thereby creates new business opportunities for our sponsors. We are committed more than ever to increasing value for our sponsors and members by bringing them together, conducting regular professional development events, establishing strategic alliances and making Toronto Chapter of ICAI a brand that is synonymous with competency, potential and imminent success.

Once again, I welcome you to experience the grandeur of India and diversity of Toronto under one roof, hear inspirational words from our guests and enjoy a vibrant mix of illusions, songs and music by talented artists served with world renowned Indian cuisine.

I wish you an evening to remember.

Sincerely,

Manmohan (Manny) Gauba CPA, CA MBA
Chairman, Toronto Chapter of ICAI



PREMIER *of Ontario*



Premier of Ontario - Première ministre de l'Ontario

November 21, 2015

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the ninth annual gala of the Toronto Chapter of The Institute of Chartered Accountants of India (ICAI).

The strength of our province is rooted in the diversity of our people. Ontario is proud to be home to a vibrant Indo-Canadian community that has enriched our social, cultural and economic life in many ways. As members of that community, you continue to contribute immensely to our multicultural success story — making Ontario an even better place to live, work and raise a family.

I am confident this gala will allow the alumni of The Institute of Chartered Accountants of India to come together to socialize, learn from colleagues and discuss the current outlook for the accounting profession. I commend the Toronto chapter on being a significant source of business and professional talent and for providing members with networking and career opportunities.

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

Kathleen Wynne
Premier



MAYOR *of Toronto*



Message from the Mayor

It is my esteemed pleasure to extend greetings and a warm welcome to everyone attending the Toronto Chapter of The Indian Institute of Chartered Accountants of India's 9th annual gala.

The Toronto Chapter of The Indian Institute of Chartered Accountants of India represents the professional interests of an elite group of internationally trained Indian chartered accountants in the Greater Toronto Area.

The annual gala celebrates and showcases the Toronto Chapter's achievements over the past year.

I applaud the Toronto Chapter of The Indian Institute of Chartered Accountants of India for its continued dedication to the Indo-Canadian business community.

On behalf of Toronto City Council, please accept my best wishes for a memorable event and continued success.

Yours truly,



Mayor John Tory
City of Toronto

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October 23, 2015

I am delighted to learn that the Institute of Chartered Accountants of India (ICAI) Toronto Chapter, is hosting the 9th Annual Gala on 21st November, 2015. It would have been pleasure to join you on this important occasion but for a prior commitment I have that day in Vancouver.

I would like to compliment ICAI Toronto Chapter for the active role it is playing in promoting economic synergies between India and Canada. With over 300 members, the Chapter has emerged as an influential body of highly qualified Indo-Canadian professionals. It is also heartening that the Chapter serves as a networking platform for newly immigrated Indian Chartered Accountants and helps them in integrating with the Canadian mainstream accounting profession.

I wish the Chapter every success in organizing the 9th Annual Gala and would like to once again thank you for the gracious invitation.

With all good wishes,

Yours sincerely,


(Vishnu Prakash)



CONSUL GENERAL *of India*



10 September 2015

MESSAGE

I am delighted to learn that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its 9th Annual Gala on 21 November 2015.

India is the 3rd largest economy in Purchasing Power Parity terms with strong, upward growth trajectory. Prime Minister Modi has taken several policy initiatives to make governance transparent, citizen friendly and accountable; create a friendly, predictable and stable policy regime for business; and make India an attractive place for investment and manufacturing. These have opened up vast opportunities for India-Canada cooperation and partnership.

India and Canada, both vibrant and pluralistic Parliamentary democracies, have traditionally enjoyed extremely close and friendly relations based on shared values and strong people to people ties. The historic visit of Prime Minister Modi to Canada in April this year has given India-Canada strategic partnership a new vigour and momentum. My colleagues in the Consulate and I look forward to working together with all Canadian friends to further strengthen mutually beneficial ties between the two countries. With its significant professional talent pool, ICAI could play an important role in facilitating this process.

I take this opportunity to convey our profound gratitude to all members, friends and supporters of the Toronto Chapter of ICAI. I wish and pray for continued progress, happiness and well-being for all.


(Akhilesh Mishra)
Consul General

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ICAI PRESIDENT'S *Message*



Message

It gives me immense pleasure to pen a message for the souvenir to be released on the occasion of Annual Gala event being organized by Canada (Toronto) Chapter of the Institute of Chartered Accountants of India on 21st November, 2015.

Since its inception, Toronto Chapter has come a long way to earn distinct recognition in Canada. I am happy to note that the Chapter is truly acting as a gateway to promote the chartered accountancy profession in the Canada and also worldwide.

Global boundaries have constricted, distances have narrowed and nations have developed at an outstanding rate over the last couple of decades. The Institute of Chartered Accountants of India strive to ensure that the education it imparts reflects these developments as well as fights against the challenges they pose and create professionals who can match the global demands. Knowledge and skill set of Chartered Accountants allow them to provide a wide range of services and guidance to the organization to help them excel in today's highly competitive environment. We as a brand ambassador of Indian accountancy profession should always strive to maximize our full potential to show the world that we are Esteemed Professionals competitive enough to stand out amongst the best.

I congratulate the entire managing team of Toronto Chapter of ICAI for keeping the Chapter vibrant and for organizing various programmes of professional interest and other informal meets for the benefit of our members.

CA. Manoj Fadnis
President,
The Institute of Chartered Accountants of India



ICAI VICE PRESIDENT'S *Message*



It is heartening to note that the Toronto Chapter of ICAI is organizing its Annual Gala event on November 21, 2015.

The Toronto Chapter of ICAI has always been dynamic in organizing activities that benefit the membership base as a whole. I appreciate the efforts taken by the Chapter in facilitating the professional development and providing a platform for networking for Indian chartered accountants in Canada.

I believe that by participating in such events, all the members based abroad get an occasion to exchange their views and have the perspective of their alma mater on the emerging role of Indian Accountancy Profession; at the same time it would also bring fellowship closer between the Members of the chapter.

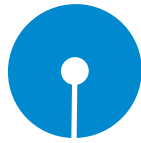
In this era of globalization, when India is emerging as one of the key players in the New Trade Order, the Indian accountancy profession, especially through its foreign members abroad has to play a pivotal role so as to bring more and more glory to the Indian accountancy profession and in the process build up brand India as a brand globally much alien to Information Technology services from Indian origin. In such a dynamic context I am very happy that all the Chapters of the Institute have made their mark felt by providing a platform for excellent interaction with various stake holders.

On this Occasion I extend my best wishes to the ICAI Toronto Chapter for their persistent efforts and wish this event a huge success.

Vice-President, ICAI

Due to Code of Conduct in effect for ICAI elections, the name and photograph of the official has been withheld.





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GUEST SPEAKER

Profile



Pavi Binning

Pavi Binning is the President and a Director of George Weston Limited, having joined the company in 2010. Mr. Binning is also a Board Member of Loblaw Companies Limited and President's Choice Financial.

Mr. Binning has an extensive range of public company experience from industries including food, alcoholic beverages, telecommunications, retail and building materials. Prior to joining Weston, Mr. Binning was at Nortel Networks Corporation where he initially held the role of Chief Financial Officer, and subsequently Chief Restructuring Officer. In this role Mr. Binning led the company, including all of Nortel's operating businesses and corporate functions, through its restructuring.

Prior to coming to Canada, Mr. Binning was a board member and the CFO of Hanson plc and Marconi Corporation plc both major international companies headquartered in the UK. He held these roles after spending 17 years at Diageo plc, one of the world's leading consumer goods companies, in a number of senior roles. During his tenure with Diageo, his roles included CFO Europe, CFO Americas, Group Controller and Head of Corporate Finance. Mr. Binning also spent time on secondment at UBS Warburg while employed by Diageo.

George Weston Limited is one of Canada's largest public companies and the parent company of businesses including Loblaw Companies Limited, Shoppers Drug Mart, Choice Properties REIT and Weston Foods.



UPDATE FROM THE PROFESSION:

Helping internationally trained accountants achieve career success at every level



Contributed by
TASHIA BATSTONE
Vice President of Education Services, CPA Canada



It has been an exciting year for Canada's accounting profession. Enabling legislation has been proclaimed in almost all jurisdictions, allowing the new Canadian designation, Chartered Professional Accountant (CPA), to be used across the country. CPA Canada is now one of the largest accounting bodies in the world, with more than 200,000 members at home and abroad.

September saw the first offering of the CPA Profession's first Common Final Examination, marking the completed roll-out of the new CPA Certification Program. We are now one step closer to welcoming to membership the first CPAs with no legacy designation. The next CFE offering is scheduled for May 2016.

In October we launched the CPA Canada Advanced Certificate in Accounting and Finance (ACAF), an online modular program that will be offered across Canada and in select international locations. Our research into demand for accounting and finance positions in Canada revealed many jobs for those interested in accounting careers but not necessarily as fully qualified CPAs. The ACAF, Canada's only nationally recognized intermediate accounting and finance certificate, provides comprehensive training for these mid-tier positions. Many internationally trained accountants would

be eligible for exemptions from some ACAF courses, and be able to complete the ACAF in as little as six months.

Initial research indicates the ACAF may be of particular interest to internationally trained accountants considering immigrating to Canada. Feedback from Canadian employers and members of international accounting bodies, including ICIA, indicated the ACAF could provide a "quick start" to finding their first Canadian accounting jobs.

Demographically, Canada needs foreign trained professionals to support economic growth and prosperity. Now that development of the CPA program is complete, we have begun negotiating agreements with international accounting bodies, including the Institute of Chartered Accountants of India, to facilitate the movement of internationally trained accountants into Canada. These agreements will ensure maximum possible recognition of international education and experience toward the Canadian CPA designation.

Finally, we now offer an online, interactive course for internationally-trained professionals, students and candidates working or seeking work in accounting. CPA Canada's Guide to Accounting Business Culture: Adapting to the

Canadian Accounting Workplace was created with input from dozens of employers and internationally trained accountants, and provides a practical guide to help new Canadians create effective accounting resumes, prepare for interviews, deal with conflict on the job and understand Canadian workplace norms. The course is free for everyone enrolled in CPA PREP, CPA PEP and ACAF and available to others for a nominal fee.

CPA Canada is committed to being a leader in business and accounting education. Our education programs are designed to prepare students and foreign trained accountants for career success at every level. I encourage you to visit cpacanada.ca to learn more about how our education programs, professional development courses, conferences and online training opportunities can help enhance your career and professional growth.





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GLOBAL ECONOMICS



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This article (originally published on October 9, 2015) was contributed by



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Economist



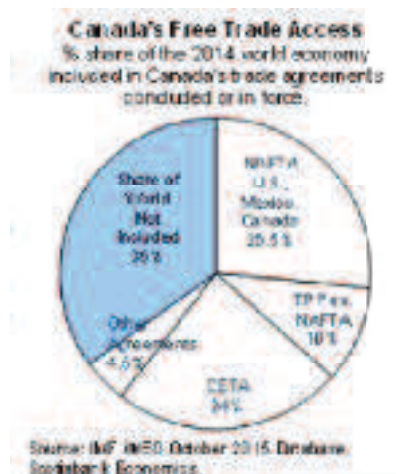
THE TRANS-PACIFIC PARTNERSHIP ADVANCES - A CANADIAN PERSPECTIVE

Multi-party negotiations on the Trans-Pacific Partnership (TPP)¹ were concluded on October 5. The agreement now requires legal review and ratification by each member country before implementation. Based upon summary information available, with the full text still to come, this report offers a preliminary discussion of the TPP's proposed provisions for Canada. The TPP's breadth suggests both change and opportunity for Canada, as illustrated by the following highlights.

- ♦ The majority of existing tariffs on a wide range of Canadian merchandise exports to TPP members would be eliminated immediately upon the TPP's entry into force.
- ♦ Canada's direct investments across the EU-28 and the TPP would be assured equitable treatment when the Comprehensive Economic Trade Agreement (CETA) and the TPP are in force.
- ♦ The TPP's "negative list" approach to both direct investments and services exports should accommodate significant change over time.

Once implemented, Canada's negotiated free trade agreements

will cover more than 60% of the global economy, the largest share among the G7. The proposed TPP agreement adds to the Comprehensive Economic Trade Agreement (CETA) with the EU-28 (still to be ratified) and a number of bilateral arrangements (Chart 1). The TPP is expected to spur change in Canada's trade-oriented economy. Its anticipated benefits are likely to be two-fold: greater integration into the Asia-



Pacific bloc; and, some protection plus expansion of its NAFTA ties. With almost all of Canada's oil & natural gas, motor vehicles & parts and power exports currently shipped to the U.S., the challenge remains broadening our international sales in terms of products and geographic markets (Chart 2).



As a second generation trade agreement similar to CETA,

the TPP's preferential market access extends beyond tariff reductions to provisions affecting all aspects of the members' economies. The TPP's "national treatment" clause assures that almost all TPP products and services are treated equally in every member nation. The TPP addresses non-tariff hurdles, mandating: transparent import and export licensing; more efficient, predictable customs administration (a major assist for small-and mid-sized exporters); and, greater regulatory alignment, including recognizing equivalent standards among members.

Among the twelve TPP members, differences are pronounced,

including their varied stages of economic development. The agreement's labour and environmental sections should help to level the TPP playing field. For labour, in addition to enforceable commitments to promote internationally recognized labour principles and standards, the right to freedom of association and collective bargaining are incorporated. For the environment, stepped-up protection enforced by members' legislation is planned across the TPP.

TARIFF REDUCTION

The TPP will eliminate tariffs

on all of Canada's industrial product exports, pharmaceuticals and medical devices, many resource-based products and a range of consumer goods — in many instances immediately upon the agreement's entry into force. For some of Canada's exports, phasing out the tariff over a period of up to ten years could extend the adjustment beyond 2025, and



¹ The twelve member countries are Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the United States and Vietnam.

for a few exports, the phasing out period is up to 20 years. For the large industrialized economies, notably Japan, Australia and New Zealand, the majority of existing tariffs are in the 5% range. For smaller emerging economy TPP members, such as Vietnam and Malaysia, existing tariffs are frequently up to 15%-30%, but higher for specific products, such as the tariff of up to 70% currently levied on Canadian construction equipment entering Vietnam.

Canadian exports receiving relatively quick and significant tariff reductions include:

most fish and seafood, bolstering coastal fisheries; wheat, barley and canola oil, assisting the Prairies; and a range of forestry and value-added wood products, helping many provinces including British Columbia, Ontario, Quebec and New Brunswick. Scaled-back tariffs also are encouraging for Canada's mining sector, particularly for the aluminum industry in Quebec and B.C. with Japan's and Australia's tariffs of up to 7.5% and 5%, respectively, eliminated upon the TPP agreement's entry into force.

Canadian markets for international industrial goods already are quite open,

similar to many other established economies. Canadian manufacturers are currently estimated to save more than \$400 million annually from the removal of tariffs since 2009 on their imports of machinery & equipment and production inputs (Chart 3).



For motor vehicles,

under the TPP Canada will gradually phase out its current 6.1% tariff on passenger vehicle imports with two modest cuts to 5.5% and 5.0% in years one and two, followed by reductions to 2.5%, 2.0% and then 0% in the following three years. In Canada's free trade agreement with Korea, Canada's 6.1%

tariff on their vehicles is being phased out over three years. Canada and Japan have bilaterally agreed upon a special motor vehicle safeguard mechanism and an accelerated dispute mechanism for the industry. For the first six years after Canada's motor vehicle tariff is eliminated, noncompliance with TPP and bilateral obligations can trigger a "snap-back" in Canada's tariff to the existing rate for 100 days. The United States has agreed to a 25-year phase-out of its current 2.5% tariff on autos produced outside NAFTA and a 30-year elimination of its 25% tariff on imported trucks.

The rules of origin for vehicles

exported to countries within the TPP are set at 45% of the cost of the vehicle, a compromise between NAFTA's existing 62.5% threshold and Japan's requested 30% minimum. For most vehicle parts, TPP-originating content must total 45% or 40% of their cost, depending upon the type of part. To assist the motor vehicle sector, a Conservative election promise is a \$1 billion ten-year top-up to the existing Automotive Innovation Fund, to provide grants of up to \$100 million annually for a new assembly factory or investment in an existing facility, non-repayable if the corporate commitment is long-term.

For supply-managed producers and processors,

a government transition program of \$4.3 billion over 15 years, including a \$2.4 billion Income Guarantee Program, is provided. Phased in over five years, increased imports as a share of Canada's current annual production will be 3.25% for dairy (the majority of additional milk and butter to be directed to value-added processing), 2.3% for eggs, and 2.1% and 2.0% for chicken and turkey.

ENCOURAGING CANADIAN DIRECT INVESTMENT AND SERVICES EXPORTS

A rules-based framework anchors the TPP's investment liberalization,

assuring Canadian investments in TPP countries of equitable and non-discriminatory treatment. Protection from expropriation without prompt and adequate compensation is outlined. This section addresses Canada's lack of investment agreements with all TPP members except the U.S., Mexico, Peru and Chile, and opens the door to greater foreign affiliate activity. The TPP also limits the ability of its members' governments to

hinder investment or distort trade through state enterprise ownership. The Investment Canada Act will be a part of the TPP framework, maintaining Ottawa's ability to review certain foreign investments

Canada's services sector,

reporting growth in export receipts from 2003 to 2013 of 2.8% annually to the U.S., but more than 7% across other TPP



members (Chart 4), should benefit from the TPP's "negative list" approach. Barring limited exemptions, Canada's services will receive TPP preferential access as they evolve over time. Provisions such as temporary entry for business personnel to facilitate investments and the delivery of services will facilitate our knowledge intensive service exports, notably engineering, architecture, information management, environmental protection, and mining & energy development. With the TPP provisions broader than NAFTA's for a number of services, Canada would be at a disadvantage in either the U.S. or Mexican markets selling these services relative to other TPP members if Canada does not ratify the TPP and the TPP agreement is implemented.²

The TPP will enhance the ability of Canada's financial institutions

to help their domestic and international clients take advantage of this new expanded marketplace. The TPP includes a "prudential carve-out" to allow each member's financial authorities to take measures to protect the soundness of their respective financial systems. A Financial Services Committee is expected to facilitate ongoing financial services collaboration across the TPP.

With respect to government procurement,

the TPP maintains Canadian governments' ability to achieve public policy objectives in

² TPP obligations will build upon and not adversely affect Canada's privileges under past free trade agreements such as NAFTA.



areas such as environmental sustainability in an open procurement process. It also expands Canada's access to government procurement contracts namely in Australia, Brunei, Malaysia and Vietnam and at the sub-national level in Chile and Peru.

The TPP's dispute resolution provisions are broadly similar to CETA's.

They include a framework for resolving disagreements between states and access to an independent international investor-state dispute settlement mechanism that will allow private companies to contest decisions by a TPP government.

LOOKING FORWARD

An accurate assessment of the TPP's impact,

beyond the overall importance of Canada's participation, awaits the release of the agreement's full and final text. Implementation, after each member's ratification, likely remains several years away. On a deal that took half a decade of negotiations, Japan's Parliamentarians will be burdened with multiple issues. The U.S., with Congressional debate to date deeply divided

on freer trade, will follow the multi-stage process outlined in this summer's *Trade Promotion Authority* legislation, as the November 2016 elections draw closer.

In Canada,

the current federal election debate has revealed the NDP party's reservations about the TPP agreement. Canada's multi-step ratification process involves submissions to the federal Treasury Board, two pieces of legislation (the treaty itself and the implementing legislation), a waiting period of at least 21 sitting days, followed by the actual passage of the legislation through the House of Commons and the Senate.

The TPP, by design, is a living agreement,

to be updated as appropriate. Already, a number of nations are interested in joining the TPP down the road, including the Philippines, Taiwan, Colombia, Thailand, Indonesia and Cambodia. In Canada, as discussion of the TPP continues, positioning our nation to take advantage of second-generation trade agreements should yield significant benefit.

This report has been prepared by Scotia Economics as a resource for the clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor its affiliates accepts any liability whatsoever for any loss arising from any use of this report or its contents.

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The views and opinions expressed herein are those of the authors and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI. The authors can be reached at mary.webb@scotiabank.com and neil.shankar@scotiabank.com

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5 CYBER-SECURITY “MUST-DOS”: PROTECT YOURSELF ONLINE



Contributed by
**CHARAN KUMAR
BOMMIREDDIPALLI**
Member

A few years ago a man we'll call "Adam" was working on a complex technical solution for a Fortune 500 company. He hit a wall and needed peer support to resolve the issue. So he posted his question on a public tech forum and within 24 hours had the answer to his problem. Two days later Adam was fired from his job.

When providing background information on his problem in the forum, Adam did not realize he had inadvertently revealed sensitive technical data about his company. Unintentionally, he was giving away key information that could compromise the company's security framework.

When we talk about digital media we often focus on how it helps individuals stay connected, create new networks and share content. Like most useful tools, though, there are also security risks we must consider – and mitigate.

So when using any digital channel (social media sites, blogs, wikis etc.) consider these five tips:

1) Safeguard proprietary information

Always ask yourself if information you're sharing online is proprietary to your company and thus private. Technical blog and information sharing sites are a great resource for collaborating and knowledge sharing. But be aware what you post – even if you are asking for technical assistance. Sensitive information like IP

addresses or other technical information could compromise your organization's digital security.

2) Protect your brand

Most people don't PLAN to post embarrassing, unprofessional or sensitive information online, but mistakes can happen. Make sure to both check account privacy settings and review every article, image or video before publishing. Ask yourself how your post could be misconstrued. Adverse posts can directly impact your organization's reputation and there is no taking them back (even deleted posts can still be accessible).

3) Avoid breaches

It's very easy to become a victim of "phishing" (online information theft) and have your computer infected with malware, which in turn could corrupt all other computers in your work network. Often a phishing security breach occurs when a fraudulent email, text or web link is opened. So if you receive a digital message from a questionable source, ask your IT department for guidance before opening.

4) Know your company's security policies

If your company has a digital security policy handbook, read it! It exists for a reason. Understanding the objectives of these policies and procedures will help ensure you don't cause a security breach at your organization. If policies haven't been shared with you, be proactive and ask HR or IT for advice on best practices.

5) Take device protection seriously

Password protecting your work devices may seem obvious, but some of the most common data breaches are the result of unlocked or easy-to-crack employee phones or computers. Make your passwords as complex as possible with upper and lowercase letters as well as numbers and symbols. For registered sites make sure you're changing passwords every 30 to 60 days and storing your passwords list in an encrypted tool.

Charan Bommireddipalli, CIA, CISA, CGEIT, CFE has over 25 years of experience in Enterprise Governance and security. He helps companies identify and secure their assets in the cyber world, as well as leverage and deploy technology for strategic business advantages. He is a partner at Collins Barrow Toronto LLP and their resident cyber-security expert.

Expert Series blog posts are the result of a collaborative effort between partners and the National Marketing Team.



UPDATE

ACCOUNTING & ASSURANCES



Contributed by

BHUPENDER GOSAIN,

Member

ACCOUNTING INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JULY 1, 2014

IAS 19 Employee Benefits

Amendment to IAS 19 simplifies the accounting for contributions to defined benefit plans that are independent of the number of years of employee service.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2016

IAS 1-Financial Statements Disclosures

Amendment aims to improve presentation and disclosures in financial reporting to make financial statements more relevant.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures

Amended to eliminate an inconsistency between IFRS 10 and IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. Subsequent to these amendments, a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not) and a partial gain or loss is recognized when a transaction involves assets that do not constitute a business,

even if these assets are housed in a subsidiary.

IFRS 11 Joint Arrangements

Amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business.

IFRS 11 Regulatory Deferral Accounts

For an entity's first annual financial statements, IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some changes, for 'regulatory deferral account balances' in accordance with previously GAAP, both on initial adoption of IFRS and in subsequent financial statements.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

IAS 16 Property, Plant and Equipment and IAS 41 Agriculture

Amendments require bearer plants to be accounted for in the same way as property, plant and equipment in IAS 16 because their operation is similar to that of manufacturing. Bearer plants are used solely to grow produce over several periods. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 Separate Financial Statements

Amended to allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 18- Consolidation Exception of Investment Entities

These amendments provide a clarification regarding the new requirements for investment entities to use fair value accounting that came into effect in early 2014. Before these amendments, it was unclear how to account for an investment entity subsidiary that provides investment-related services. As a result of these amendments, intermediate investment entities are not permitted to be consolidated. The IASB has clarified that entities conducting 'investment-related services' are those whose main purpose and activities are to provide services that relate to the investment entity parent's activities.

PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2017

IFRS 15 Revenue from Contracts with Customers

The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The new standard contains enhanced disclosures about revenue, provides guidance for



transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements.

IFRS 9 Financial Instruments

This new standard replaces the requirements in IAS 39 Financial Instruments: Recognition and Measurement for classification and measurement of financial assets.

PROPOSED AMENDMENTS

Defined benefit plan accounting under current IFRS does not provide clarity in some areas. The Board has proposed amendments to IAS 19 and IFRIC 14 on the following two issues i.e. determining an entity's right to a refund when other parties have power to enhance pension benefits and/or wind up the plan without the entity's consent, and accounting for a plan amendment, curtailment or settlement.

ACCOUNTING STANDARDS FOR PRIVATE ENTERPRISES (ASPE) PRONOUNCEMENTS EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER JANUARY 1, 2016

Subsidiaries, Section 1591

This new Section requires the use of judgment to

determine when control is obtained through means other than equity interests. The guidance on accounting for subsidiaries controlled through equity interests has been brought forward from the previous standard unchanged.

Investments, Section 3051

This Section has been amended to clarify that investments subject to significant influence and certain other non-financial instrument investments are included in the scope of the standard, whereas other investments (such as subsidiaries and interests in joint arrangements) are excluded.

Interest in Joint Ventures, Section 3056

This new standard specifies the accounting by an investor for an interest in a joint arrangement according to whether it is an interest in jointly controlled operations or jointly controlled assets, or a jointly controlled enterprise. The option to account for all types of joint arrangements using the proportionate consolidation method, cost method or equity method is eliminated.

ASSURANCE

PRONOUNCEMENT EFFECTIVE FOR REVIEWS OF INTERIM FINANCIAL STATEMENTS FOR INTERIM PERIODS OF FISCAL YEARS BEGINNING ON OR

AFTER DECEMBER 15, 2014

Section 7060, Auditor Review of Interim Financial Statements

Focus of the new standard is to assist the audit committee in discharging its responsibilities with respect to interim financial statements that are to be issued under the provisions of securities legislation.

PRONOUNCEMENT EFFECTIVE FOR REPORTS DATED ON OR AFTER APRIL 1, 2016

CSRS 4460 - Reports on Supplementary Matters Arising from an Audit or a Review Engagement

It addresses an increasing trend by various third parties, including regulators, to place responsibility on the practitioner to report on matters beyond the scope of the audit or review of an entity's financial statements.

Independence Standards

A significant proposed change is to eliminate the reporting issuer threshold currently in place which allows for the more restrictive independence requirements to be applied only to audits of reporting issuers with either market capitalization or total assets in excess of \$10 million.

The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI.
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BOARD OF



MANNY GAUBA **Chairman**

Manny is the 9th Chairman of the Toronto Chapter of ICAI. Manny specializes in helping businesses meet their ROI goals, investment strategies and expansion in global markets. Manny, an E&Y alumnus, has held various appointments with Fortune 500 European companies in heavy electrical engineering, chemicals, pharmaceuticals, injection moulding and consumer goods industries across Americas and Asia. Manny is an FCA from India, a CPA, CA from Ontario, CPA from Michigan, and an MBA from Queen's School of Business.



BALJEET KALIRAVNA **Vice Chairman**

Baljeet is President and CFO of Global Maxfin Capital Inc. He has over 25 years of experience in Capital Markets, Manufacturing and Mining industries. Baljeet is an FCA from India, CPA from Colorado and CPA, CA, CGA from Ontario. Baljeet is actively involved in the community for worthy causes and strongly believes that positive outcomes depend on effective teamwork.



AMIT GOYAL **Past Chairman**

Amit is the Senior Vice President and Chief Financial Officer with State Bank of India (SBI), Canada. Amit is a key member of the senior management team of the bank in Canada. Prior to joining SBI Canada, Amit has worked with many international banks like Deutsche Bank, ICICI Bank, Dundee Bank and Citico Bank. In his professional career of more than 20 years, Amit has held progressively senior positions in banking and securities industry leading Treasury, Compliance, Operations and Finance functions. He is a qualified designated accountant from Canada (CPA, CA), USA (CPA) and India (CA & CMA); and also holds US Securities licenses (FINRA S7 & S24) and Canadian Securities certifications (CSC & PDO). Amit is a founder member of the Toronto Chapter and has served in various capacities since inception in 2006.



MOIN AHMED **Chair, Mentorship**

Moin is a Senior Manager, Subsidiaries Accounting & Reporting with Bank of Nova Scotia. Moin is a Deloitte and E & Y, Toronto alumnus. Moin has extensive experience in assurance and enterprise risk services that cover a wide spectrum such as external audit, internal audit and Sarbanes Oxley (SOX) compliance. Moin is a Board Member and Audit and Finance Committee Chair of Settlement Assistance and Family Support Services (SAFSS). He is a former Chair of Enterprise Resource Group in Scotiabank, Scotia Inter-Cultural Alliance. In his stint in the Middle East, Moin was the Secretary of ISACA Jeddah Chapter and member of the ICAI Jeddah Chapter. Moin currently serves as a mentor at Scotiabank's JOIN mentoring program. He also served as a mentor at the Toronto Regional Immigration and Employment Counsel (TRIEC) that provides guidance to new immigrants to Canada.



MINAKSHI DALMIA **Director**

Minakshi is currently the Financial Controller with DCR Strategies Inc.; a Mississauga based financial services company specialized in International prepaid credit card solutions. Minakshi has a long standing association with public and private companies in banking, insurance, non-profit, investment, manufacturing, consultancy and technology areas. Minakshi has worked extensively in India and Europe before moving to Canada in 2003. Minakshi obtained her Indian Chartered Accountant (CA) designation in 1998. Minakshi is a member of Financial and Risk Management Advisory Committee of Red Cross Canada.



SRIKANT NAYAK **Chair, Membership**

Srikant is the Senior Director Finance with GroupBy Inc, a Canadian E Commerce company. Prior to this, he was the Vice President Finance of Unit Park, a parking management company based in Toronto. He began his professional career with Tata Elxsi in Bengaluru in 1995 as an Industrial Trainee. On qualifying as a CA in 1996, he continued with Tata Elxsi as Associate Manager - Finance. In 1998, Srikant moved to the Middle East and worked in healthcare and construction sectors before immigrating to Canada in 2006. He is also a CMA from USA and qualified as a CPA, CA in 2015. Srikant is on the Board of Homeland Energy Group Limited, a TSX Venture Exchange listed company in the energy sector. He was also the Treasurer and Jt. Treasurer (2011-13) of Konkani Association of Ontario, a Federal Registered Charity.



DIRECTORS



PRAG DEEP **Secretary**

Prag obtained her CA designation in India with merit. Prag began her career assisting large multinationals to small private companies. Prag joined E&Y in Montreal and later E&Y in Toronto. Prag is a Senior Manager in E&Y's Human Capital service line and specializes in cross-border Canadian and U.S. individual income tax matters including treaty interpretations. Prag is a designated CPA, CA, CGA from Ontario and passed the CPA exams from Michigan, USA.



MURTAZA DEAN **Treasurer**

Murtaza has a strong accounting and assurance background, for over 20 years with Big-4 and mid-market firms. He is an IFRS expert and has served as an engagement quality control reviewer, monitoring and training at public accounting firms. Murtaza is a CPA from Ontario, CPA from Colorado and ACA from India. He is a current member of the Consultative Group of the IASB on the Methodology for Fieldwork and Effects Analyses.



VISHAL SANGHA **Chair, Professional Development**

Vishal is the Assistant Controller - Canada of Stewart Title Guaranty Company. In this role he heads a team responsible for external & regulatory reporting, accounting operations and taxation. Since moving to Canada in 2001, Vishal has worked in progressive roles in the financial reporting and taxation areas of large insurance companies and multinationals. Prior to that he worked for international companies in India and also taught management accounting and taxation at a management institute in Delhi. Vishal is a Chartered Accountant (FCA) from India, a CPA, CA from Ontario and a CPA from the state of Delaware,



RAJNEESH SAPRA **Chair, Sponsorship**

Rajneesh is Vice President, 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 with extensive experience in providing assurance services to industries in film & entertainment, information technology and software, telecommunications, trading houses and industrial manufacturing spheres. Rajneesh's experience ranges from large publicly traded companies to private companies including 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 (CA) designation in 1998 and the Canadian Chartered Professional Accountant (CPA, CA) designation in 2004.



HIMANSHU SHAH **Chair, Governance & Accountability**

Himanshu is a founder member and the first Chair of the Toronto Chapter. He has over 30 years' experience in business and management consulting and is an alumni of CIBC and Deloitte & Touché, Toronto. He is currently the Managing Director of the consulting firm PHDS Inc. The firm specializes in providing Finance, Governance and Technology related advisory and implementation services. Himanshu has undergraduate degrees in Commerce (B. Comm.) and in Laws (LL.B) from the University of Bombay and is a Fellow, Chartered Accountant from ICAI. He is also a CPA, CA and CMA in Canada.

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THE TORONTO CHAPTER IN RETROSPECT



"Sometimes you have to look back, to realize how far you have come."

2014

- The Chapter and CPA Canada meet to discuss the new curriculum and the impact of Unification of Canadian accounting bodies on existing MOUs and EvE pathway
- The Chapter welcomes 2nd Canadian Chapter in Vancouver
- Membership reaches another milestone of 275 members

2012

- Membership surpasses 250
- The Chapter and CPA Ontario jointly hold a Q&A session to increase members' awareness of the new Evaluation of Experience (EvE) pathway
- The Chapter felicitates first batch of successful UFE candidates under the MoU
- Collins Barrow endorses the Chapter by becoming a Platinum Sponsor

2010

- Membership of the Chapter crosses 200 mark
- The Chapter and ICAI President meet CPA Canada continue deliberations to finalize the MoU between the two accounting bodies
- Scotia Bank endorses the Chapter as a Platinum Sponsor
- The Chapter holds a two-day comprehensive workshop on IFRS to assist its members prepare for adoption of IFRS in the Canadian accounting landscape

2008

- The Chapter and ICAI meet CPA Canada to continue discussions for mutual recognition between the two accounting bodies
- Chapter membership reaches 150
- KPMG endorses Chapter's objectives becoming a Platinum Sponsor

2006

- 70 members form first Managing and Advisory Committee to pursue Chapter's objectives
- Group of Indian CAs conceive the idea of forming 1st North American Chapter to promote the interests of Indian CAs and establish a platform for networking and professional development

2015

- Chapter launches its new informative and dynamic website
- Chapter and CPA Ontario meet to discuss strategy to increase member awareness and recruitment
- Chapter increases engagement with members and sponsors by introducing monthly communication updates
- Chapter inducts 8 members to strengthen its Portfolio teams reporting to the Board
- Chapter holds its 9th AGM and elects a new Board

2013

- The Chapter boosts its PD activities by increasing the frequency of PD events and covering a wider spectrum of technical and soft skills throughout the year
- The Chapter joins Social Media by launching itself on Facebook, Twitter and LinkedIn
- The Chapter embraces new communication tools for effective dissemination of valuable information and launches online portal for registration of events and payment of membership fee
- CPA Ontario strengthens its ties with the Chapter by endorsing it as a Platinum Sponsor

2011

- ICAI and CPA Canada sign the MoU, strategically positioning Indian CAs to obtain the Canadian CA designation creating history
- Chapter welcomes Scotia Bank as its Corporate Sponsor for a term of three years

2009

- The Chapter adopts democratic principles and appoints its first duly elected Managing Committee

2007

- The Chapter holds its first Annual General Meeting
- The Chapter initiates reciprocity dialogue with CPA Canada and CPA Ontario
- The Toronto Chapter of ICAI (The Chapter) incorporated as a not-for-profit (NFP) entity under the laws of Ontario and is inaugurated by ICAI President
- Deloitte endorses Chapter's objectives and becomes a Platinum Sponsor



RECOGNIZING PAST CHAIRMEN



AMIT GOYAL
2014-2015



RAKESH DESAI
2013-2014



MOIN AHMED
2012-2013



NEERAJ MEHTA
2011-2012



RAJNEESH SAPRA
2010-2011



RAM BALAKRISHNAN
2009-2010



ASGER KHAMBATI
2008-2009



HIMANSHU SHAH
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Contributed by
SUNIL HEDA
Member

7 PSYCHOLOGICAL PITFALLS OF INVESTING and how to avoid them

Do you get anxious when the stock markets are volatile? Or do you feel optimistic that everything will turn out fine? Both reactions – natural parts of your psychological makeup – can actually impede your progress towards your investment goals. The good news is that you can gain some control over your psychological responses – unlike the financial markets. Following are seven psychological pitfalls of investing – and how you can avoid them.

1 OPTIMISM

People have a natural tendency to overestimate the likelihood of positive results on everything from the weather to investing. This largely explains why people are so often disappointed by their investment performance – they simply felt they would do better based on this psychological bias. Avoiding the feeling of disappointment is only one good reason why you should consciously compensate for this natural optimism. If you base your financial goals on unrealistically positive expectations, you will almost certainly fall short of these goals. This can affect your anticipated retirement date, amount of retirement income, or the value of your estate. How much should you compensate for this bias? Some people are better calibrated than others, but studies indicate that in general if you feel there is a 99% chance of something happening, the actual odds are closer to 85%.

2 OVERCONFIDENCE

Another powerful psychological bias is overconfidence. Just as people tend to be overly optimistic about the probability of positive results, they also tend to be overconfident about their own talents. Some investors think that they can “outsmart the market” – and even control largely unpredictable events such as stock market volatility. This leads to one of the most common pitfalls of investing – market timing. Confident in their own abilities, many investors try to time the market so that they always buy low and sell high – despite the fact that not even the most accomplished professional investors can do this consistently. Recognizing this tendency towards overconfidence is the first step towards dealing with it. Try to be honest about your abilities, and if you find yourself falling

into traps such as market timing, take a step back and rethink your approach.

3 HINDSIGHT

Hindsight is the tendency to believe that after something has happened, you knew all along that it would – even though you didn't. This tendency can lead you to believe that events are far more predictable than they really are, raising unrealistic expectations about how well your investments will perform and your advisor's ability to foretell the future, among other things. If you find yourself confidently declaring that you “knew it all along” ask yourself whether you really did. As with optimism and over confidence, you may have to consciously compensate for hindsight.

4 OBSESSION

Do you follow the performance of your investments minute-by-minute on TV or the Internet? Do you dwell on short-term changes in the market value of your investments? Do you fixate on the negative performance of a single investment, even when your overall portfolio is doing well? These can all be signs of obsessive behaviour commonly displayed by investors. Take a step back and look at the big picture. Are you on track to achieving your longer-term goals? Are you comfortable with the level of investment risk in your portfolio? If not, you may have to make adjustments to stop obsessing about short-term events.

5 DENIAL

When stock markets go down, investors can sometimes panic and sell what is still fundamentally a good investment. The flipside of this is denial – when investors continue to hold an investment that has gone bad, thinking it will eventually come back. It can be hard, but when an investment has fundamentally

deteriorated, it may be time to sell.

Having an investment discipline in place with specific, rational criteria for buying and selling can help you overcome this tendency.

6 GREED

The desire to “get rich quick” compels many investors to take bigger risks than they should, such as investing too much in a single investment. When the risk doesn't pay off, it can jeopardize their financial security. That doesn't mean you should never take a risk – it's a normal part of investing. The key is to take well-calculated risks within a properly diversified investment portfolio, which is designed with your personal risk tolerance in mind. That way, when the occasional risk doesn't pay off, the impact is mitigated by the other investments in your portfolio.

7 HERD INSTINCT

When we see other people doing something, we have a natural tendency to think that it must be a good thing and we should do it too. This “herd instinct” is often behind sharp ups and downs in the financial markets. When other people are buying, propelling the market upwards, we buy too, sending the market even higher. Similarly, when other people sell in a panic, sending the market downwards, we sell too, fueling the decline. Unfortunately, this often results in buying at the height of the market euphoria, or selling close to the depths of the panic. Instead of following the herd, follow a disciplined investment strategy based on logic and reason. Successful investing over the long term is less about how the markets are doing than how we react to what the markets are doing. Unfortunately, many of our natural psychological reactions – like denial, panic or greed – can impede our long-term success.



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Let's make Someday happen.



YEAR IN REVIEW



8th ANNUAL GALA





November 20, 2014: **8TH ANNUAL GALA EVENT**

The Chapter hosted its 8th Annual Gala Event at Toscana Banquet and Conference Center, Hilton Garden Inn in Toronto. The event was attended by over 300 members and guests. The event showcased speeches from prominent guests that included a video address from Mr. Raghu, President ICAI, Tashia Batstone, Vice President, Education Services CPA Canada and a key note address by Deepika Damerla, Member of Provincial Parliament in Ontario. The event had an exciting line up of entertainment that included fantastic performance by prominent violinist Grenville Pinto, dance performances by the BCDC group as well as Bangra group and a number of raffle draws of basketball and hockey tickets provided by sponsors for the members. The event received wide press coverage (ATN and Indian Express, North American edition).

December 18, 2014: **INSIGHTS ON IFRS 15 • REVENUE FROM CONTRACTS WITH CUSTOMERS**

Presented by Ms. Stacey Ferguson, Assurance Manager, Collins Barrow LLP and Mr. Murtaza Dean, Director of the Chapter.



The session was held at 20 Toronto Street Conference Centre in Toronto and focused on "Future Accounting Developments - IFRS 15, Revenue from Contracts with Customers". The session provided general overview and insights of the standard, key changes from current accounting practices and impact, challenges as well as issues relating to implementation. The session was attended by over 50 chapter members.

January 24, 2015: **FRANKLIN-COVEY FULL DAY PROFESSIONAL DEVELOPMENT CONFERENCE**

Presented by Frank Teravich, Training Consultant from Franklin-Covey (NYSE: FC), global consulting and training leader



The Conference was held at Novotel Hotel in downtown Toronto. This full day session covered two best-selling books, The 7 Habits of Highly Effective People Foundations and The 5 Choices to Extraordinary Productivity. As part of the course two hard bound self-help books were handed to on each topic. During the first half of day the day, Frank dived deep into each of the 7 Habits with real life examples. The second half covered The 5 Choices. Both the sessions were highly interactive and well received by over 60 chapter members and guests.



March 12, 2015: TAX UPDATE AND PLANNING

Presented by Jesse Moses, Keith Young, Anjali Navkar, Managers from PriceWaterhouseCoopers LLP

The session was held at Scotiabank Conference Centre in downtown Toronto and was focused on Wealth Planning Strategies, Professional Incorporation, challenges and planning considerations related to various range of topics covering update on developments in Personal Compliance (T1), planning for taxes arising on death, the mechanics and use of an estate freeze, capital gains exemption planning, tax benefits of charitable donations, US estate tax and non-tax implications of estate and will planning. A very well presented session was attended and appreciated by 75 chapter members.

April 21, 2015: MERGERS & ACQUISITIONS

Presented by Robert Noronha, Partner and Maulik Shah, Senior Manager from Deloitte LLP

The session was held at 20 Toronto Street Conference Centre in Toronto. This session focused on successfully executing a "Mergers & Acquisitions" transaction. The topics covered were M&A lifecycle, Due diligence & its importance, Considerations for Normalized EBITDA, Debt and debt like items and Normalized Working Capital, Typical Due diligence issues and closing and purchase price adjustment mechanisms. The session was well received by over 60 chapter members.

May 20, 2015: EXCHANGE-TRADED FUNDS (ETFs) - NEW INVESTMENT STRATEGIES

Presented by Trevor Cummings, Head of Business Development ETFs at RBC Global Asset Management

The session was held at 20 Toronto Street Conference Centre in Toronto. Trevor discussed the changing investment landscapes in Canada and the evident changes and increasing popularity of Exchange-Traded Funds (ETFs). He discussed how ETFs provide low-cost exposure to discreet market segments, usually through an indexing strategy. Trevor is a regular contributor to ETF trade magazines, Investment Executive, National Post and has appeared on BNN and shared his knowledge of the evolution of ETFs, ETF creation and redemption process, and the unique tax advantages it offers for investors. The session was attended by more than 65 chapter members.

June 20, 2015: 8TH ANNUAL GENERAL MEETING



The chapter held its 8th AGM of its members at Novotel Hotel in Mississauga. Mr. Amit Goyal, Outgoing Chairman, highlighted the activities and achievements of the Chapter for the preceding twelve months. Mr. Amit Goyal thanked the outgoing MC members for their contributions. The AGM successfully completed its statutory agenda and was widely attended by the Chapter members.

This was an election year of the chapter and all 11 Managing Committee (MC) members retired after the AGM. It was the first time in the history of the Chapter that 18 candidates stood for the 11 MC positions. The Chapter appointed an independent Election Officer, Mr. D.P. Jain who successfully conducted the elections and a new MC was selected for a period of three year term.



June 20, 2015: **STRATEGIES FOR EFFECTIVE PRESENTATION & COMMUNICATION**

Presented by Murali Murthy - Acclaimed Speaker, Mentor, Immigrant Career Coach

The session was held right after the conclusion of Toronto Chapter's 8th Annual General Meeting and Elections of the Board. Mr. Murali discussed various techniques and strategies covering using voice and body language to communicate more powerfully, reducing presentation anxiety and stress with proven exercises and techniques, incorporating techniques to respond to questions, challenges and perceptions and developing skills to face an audience or camera with confidence and control. The session was highly interactive and well received by more than 60 Chapter members.

July 29, 2015: **LEAN METHODOLOGY**

Presented by Melanie A. McLagan, Director and Lean Leader, Amit Chalam, Senior Manager, Financial Services, both from Canada and Channen Tan, Senior Manager from KPMG Australia



The session was held at Scotiabank Conference Centre in downtown Toronto. KPMG highlighted the benefits of Lean Methodology and with simple examples explained how by adopting a Lean approach, an organization can focus on creating processes that better support the organization strategy, while significantly reducing complexity. This was a highly interactive session and KPMG used several props to drive home the message of Lean Methodology. The session was very well received by close to 70 Chapter members.

September 17, 2015: **HARMONIZED SALES TAX (HST)**

Presented by Kal Ruprai, Partner, MNP LLP



The session was held at 20 Toronto Street Conference Centre in Toronto. The session included HST overview and implications, insights into CRA audit issues and experiences, top concerns for the not-for-profit sector and real estate transactional issues. The session was well attended and appreciated by close to 80 Chapter members.

October 7, 2015: **MEETING WITH CPA ONTARIO**

Chapter's team consisting of Chair, Vice Chair, Past Chair and Chair, Sponsorships met with CPA Ontario at their office on 69 Bloor St East on Oct. 7th and discussed matters of mutual interest. CPA Ontario's Registrar Tom Warner provided an update on the current status of the MoU and informed us that CPA Canada is working closely with ICAI to work out the terms of the renewal. Due to the strategic relationship established between the Chapter and CPA Ontario over the years, Indian CAs are still able to register under the suspended MoU.

October 27, 2015: **CORPORATE GOVERNANCE & RISK MANAGEMENT**

Presented by Jay F. McMahan, Partner, Regulatory and Risk Strategies and Ratan Ralliaran, Partner, Financial Institutions, Assurance and Advisory Services, both from Deloitte LLP



The session was held at 20 Toronto Street Conference Centre in Toronto. Deloitte updated the members in attendance on Corporate Governance & Risk Management issues, emerging trends, practices and how the evolving 'three lines of defense' model can support and strengthen practices directly from the industry experts. The session was very well received by more than 70 Chapter members.

INTERNATIONAL INTERACTIONS

ICAI inaugurants second Canadian Chapter in Vancouver on November 23, 2014.



Mr. Amit Goyal, past Chairman, at the ICAI International Conference in India in January 2015.



Toronto Chapter welcomes Mr. Vijay Gupta Chairman of the Vancouver Chapter at the full day Iprofessional developement conference on January 24, 2015.



October 9, 2015: [CONFERENCE CALL WITH ICAI](#)

The President of ICAI, CA Manoj Fadnis and Additional Secretary of ICAI, Mr. Rakesh Sehgal organized a conference call with Chairs and Vice Chairs of North American Chapters, Toronto, Vancouver and New York. A number of key areas were discussed. The highlights of the call included setting up of a dedicated email contact in ICAI to address foreign members' queries, strengthening Chapters ties with ICAI, requesting Chapters assistance to expand paid membership base in India and creating job opportunities for Indian CAs in local regions.

Toronto Chapter hosts Mr. Vivek Kapoor, Vice Chairmen Bahrain Chapter on October 20, 2015





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A note from CPA Ontario

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The background of the advertisement is a collage of various currency notes. On the left, there are Indian Rupee notes, including a 1000 Rupee note with the Reserve Bank of India logo and a portrait of Mahatma Gandhi. On the right, there are Russian Ruble notes, including a 1000 Ruble note with the word 'БИЛЕТ' (Bilet) and 'ТЫСЯЧА' (Tysyacha). The notes are overlaid with a dark red geometric pattern of triangles and lines.

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