



The Institute of Chartered Accountants of India
TORONTO CHAPTER



A DECADE OF
Excellence
2006-2016

*Special 10th
Anniversary Edition*



We congratulate ICAI on its 10th anniversary
as a premier accounting organization and for
having a positive influence on the community.

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INTERNATIONAL CONFERENCE
Toronto, May 14th, 2016

'ONE WORLD'



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Onwards &
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Editor's Note



MURTAZA DEAN

*G*reetings and a warm welcome to all of you as I introduce the Special 10th Anniversary Edition. We couldn't be more excited to have made it to this landmark of achievement. I am eager to carry on the tradition of excellence our magazine has established over the years through sharing the cherished contributions and journey of experiences and rewards of the Chapter.

It is indeed a sense of great honour and pride to share this year's theme "A Decade of Excellence" with you. It is a simple statement that highlights the journey of a decade old institution, which has transformed itself into an organization that is focused on its constituents to deliver its mandate.

Today, as a new decade begins, so does a continued upward surge in our Chapter, and we are once again privileged to receive a number of outstanding contributions from our accomplished authors. We also capture the historic timeline of achievements of the Chapter together with excellent selection of opinions and insights from our distinguished members. One of my personal favourite section is our feature on "Upwards and Onwards", where we attempt to share successful experiences of members who recently obtained their CPA designation.

Sincere thanks to our sponsors, authors, creative designer, and all Chapter members and we look forward to continuing the momentum in enhancing our values and eminence in the market place.

Yours truly,

Murtaza Dean
Editor and Secretary, Toronto Chapter of ICAI

Vision



The Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) 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



MANMOHAN (MANNY) GAUBA

I am extremely delighted to welcome you to the 10th Anniversary Gala of the Toronto Chapter of Institute of Chartered Accountants of India (ICAI). It is an honour for me to lead this dynamic and vibrant association of professionals on this memorable 10th anniversary of our union. Toronto Chapter of ICAI is truly a story of inspiration. The spirit to reach higher levels of success has not wavered since the beginning as we have continued to aim higher than the bar set previously. The flame is burning strong.

This year, I am particularly proud to introduce the Awards of Excellence for two of our outstanding members. They are the true ambassadors of our success. Their accomplishments and commitment to serve is an inspiration for others to go farther on the road to success. Congratulations to the recipients of the George Weston's 2016 Executive of the Year and Toronto Chapter's 2016 Member of the Year Award!!

I thank the leadership of our esteemed organization, ICAI which laid the foundation and paved the way for all of us to be where we are today. I am grateful to our valuable sponsors for reposing their faith in our abilities to serve our mutual interests. We are privileged to receive continued support from our corporate sponsors, Scotiabank and invaluable strategic guidance from the leader of the iconic business house of Canada, George Weston Ltd.

Today, is the day to celebrate our successes, recognize our leaders within, inspire our leaders of tomorrow, embrace the power of diversity with respect for our mutual cultures and values. Today is also the day to set the stage for tomorrow and be ready when new opportunities knock at our doors to take us to higher levels of success.

Please join me and the entire Toronto Chapter family on this memorable evening to celebrate a decade of excellence and enjoy an unprecedented program of motivation and entertainment rendered by some of the finest performers in their fields. It is a pleasure to have you with us today and I wish you an evening to remember.

Very truly yours,

Manmohan (Manny) Gauba
Chairman, Toronto Chapter of ICAI

Prime Minister of Canada



PRIME MINISTER • PREMIER MINISTRE

November 12, 2016

Dear Friends:

I am pleased to offer my sincere congratulations to the members of the Institute of Chartered Accountants of India (ICAI), Toronto Chapter, on the occasion of its 10th Anniversary Conference and Annual Gala.

This milestone offers a wonderful chance to reflect on your many accomplishments over the past decade. Since 2006, your organization has advanced the professional interests of its members and provided a network for newly arrived Indian chartered accountants as they adapt to their new home.

Canada's diversity is one of its greatest strengths: it allows all members of society to live, work and thrive together. I would like to commend the members of the Toronto Chapter of ICAI for their dedication to ensuring the highest standards of excellence in accounting.

Please accept my best wishes for a memorable anniversary.

Sincerely,

A handwritten signature in blue ink, which appears to read 'Justin Trudeau'.

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

Premier of Ontario



Premier of Ontario - Première ministre de l'Ontario

November 12, 2016

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the 10th Anniversary Conference and Annual Gala hosted by the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

I am grateful to everyone involved with the Toronto Chapter of the ICAI for their enduring contributions to the profession, and for their role in developing strong ties between the accounting communities of India and Canada.

I also wish to thank the organizers, generous sponsors, speakers, and all those who have lent their time and energy to the success of this event. By giving chapter members and special guests the opportunity to socialize, celebrate their accomplishments, and discuss new ideas and perspectives, you are helping to make Ontario a stronger, more dynamic, and more connected place.

Please accept my sincere best wishes for a wonderful anniversary celebration, and for much continued success.

Kathleen Wynne
Premier

Mayor of Toronto



Message from the Mayor

It gives me pleasure to extend greetings and a warm welcome to everyone attending the Toronto Chapter of Institute of Chartered Accountants of India's 10th anniversary conference and gala.

The Toronto Chapter of 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.

This year's conference and gala will celebrate and showcase the Toronto Chapter's achievements over the past year.

This anniversary is a cause for celebration, a time to reflect on the Toronto Chapter of Institute of Chartered Accountants of India's many accomplishments and an opportunity to look with hope to a future of new possibilities.

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

Yours truly,



Mayor John Tory
City of Toronto

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MESSAGE

I am delighted to learn that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is commemorating its 10th Anniversary and Annual Gala on 12 November 2016.

2. India and Canada are two unique democracies nurturing not only democratic values but also pluralism, multi-cultural and multi-religious societies. The close, friendly and multifaceted relations between the two countries is, therefore, a natural phenomenon. Expanding people-to-people contacts have further strengthened the bilateral ties.

3. The bilateral trade between India and Canada which remained almost stagnant for some years, is now seeing an upward trend. The total bilateral trade has jumped over C\$ 8 billion during the last year. Yet, it is considered to be still below potential. Similarly, the investment across borders, although improving, is also far below its true potential.

4. I would like to take this opportunity to convey my best wishes for continued success, prosperity and well-being of members and supporters of ICAI and their respective families.

(Dinesh Bhatia)

ICAI President's Message



It is heartening that the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) is celebrating its 10th Anniversary Conference on November 12, 2016.

Indian Chartered Accountants are considered world class and their services are in high demand across the world. As public practitioners, Indian CAs work as auditors and business advisors in a number of areas. They are engaged as tax advisors and also serve at key internal positions both in public and private sector organizations.

Our members abroad act as Ambassadors of the profession in the world market bringing laurels to the Institute by their unparalleled services in different fields in the foreign soil. I am sure that the members with their unwavering efforts would further add to the glory of the profession.

Foreign Chapters of ICAI have been promoting the brand image of the Indian Chartered Accountancy Profession abroad. Toronto Chapter, in particular, has been playing a dynamic role by resolving issues of the members placed in Toronto and updating their professional pursuits and knowledge by organizing several programmes/conferences.

I personally congratulate the entire managing team of Toronto Chapter for their efforts in expanding the brand equity of Indian Accountancy profession. I am sure, in the times to come the Chapter reach still higher level of professional excellence. While conveying my best wishes for the grand success of the annual function, I wish the Toronto Chapter all success in its future endeavours.

CA. M. Devaraja Reddy
President
The Institute of Chartered Accountants of India

ICAI Vice President's Message



I am delighted to extend my warm greetings to everyone attending the 10th Anniversary Conference of the Toronto Chapter of the Institute of Chartered Accountants of India on November 12, 2016.

The Toronto Chapter of ICAI, the first North American Chapter established by ICAI has provided a platform to share and disseminate knowledge amongst our members as well as project the image of Indian Chartered Accountants in Canada. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada.

Global boundaries have constricted, distances have narrowed and nations have developed at an outstanding rate over the past few years. The Institute of Chartered Accountants of India strive to ensure that the education we impart reflects these developments as well as fights against the challenges they pose and create professionals who can match the global demands.

The changing dynamics of market have tended to raise the performance benchmark of the professional service providers. The Members of our Institute who have taken upon themselves to branch out their expertise in areas other than their core domain of accounting and auditing have to synergize their potential and garner dexterity to come good in workplace in the context of increasing profile change.

I am confident that the Event would provide an excellent opportunity to interact with the experts in the field and know emerging areas of professional development in the global economic scenario.

I extend my heartiest congratulations to the organizers and wish the Event a grand success.

With best wishes,

CA. Niles S. Vikamsey
Vice- President
The Institute of Chartered Accountants of India

CPA CANADA *Congratulates* TORONTO CHAPTER OF ICAI *on 10 Years of Success*

**From the office of Joy Thomas, MBA, FCPA, FCMA, C.Dir.
President and Chief Executive Officer, CPA Canada**

On behalf of CPA Canada, I extend our warmest congratulations to The Institute of Chartered Accountants of India's Toronto Chapter on the tenth anniversary of its foundation. Marking anniversaries like this are important, because they provide us with the opportunity to pause and look back at key learnings and ahead to new opportunities.

ICAI's Toronto Chapter plays an important role in supporting the education and continuing professional development of its members as they launch and progress in their Canadian careers. The Chapter has been particularly helpful in working with the profession in determining how best to support its members who are interested in pursuing Canadian credentials.

Two recent initiatives of CPA Canada that offer important opportunities to members of ICAI's Toronto chapter are our newly launched Advanced Certificate in Accounting and Finance (ACAF) mid-tier credential, and our self-study course in Canadian Accounting Business Culture. ACAF offers qualified internationally trained accountants a Canadian credential in as little as six to nine months of part time study, providing a "quick start" to finding their first accounting jobs in Canada. 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 achieving success in the Canadian accounting workplace.

CPA Canada also offers professional development programs that can enhance the careers of ICAI Toronto Chapter members. These include our certificate programs in Performance Management, Organizational Profit and Performance and In Depth Tax, and exciting e-learning courses such as the Accounting and Finance Edition of The Anticipatory Organization.

The Canadian accounting profession has now unified, making CPA Canada one of the largest national accounting bodies in the world, representing more than 200,000 Canadian Chartered Professional Accountants globally. This prepares us well to continue our leadership role in the global development of the accounting profession through our work with the International Federation of Accountants, and through cooperation with other national accounting bodies like the Institute of Chartered Accountants of India. CPA Canada is now in the process of negotiating a Memorandum of Understanding with ICAI on behalf of the entire Canadian profession.

The Toronto Chapter of ICAI has made a significant contribution to the professional lives of its members in Canada. The Institute of Chartered Accountants of India recognized the importance of this contribution last year when it bestowed upon the organization a Best Chapter Overseas Award.

The Canadian accounting profession is pleased to have had the opportunity to work with the Toronto Chapter over the last decade, and we look forward to continued cooperation in the decades to come.

President and Chief Executive Officer,
CPA Canada





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Motivational Speaker's Profile

Mike Lipkin



“The Championator”

Mike Lipkin is one of North America's preeminent coaches and motivators. He calls himself “The Championator”. He studies champions for a living. He is one the world's most sought after personal coaches. His mission is to literally turn people into champions.

In the last 12 months, Mike has delivered over 150 programs to 40 organizations in 19 countries from Russia, to Turkey to South Africa to the USA and Canada. Almost every working day, he speaks to an organization somewhere on the planet. It is said that his life is one long conversation - He lives to speak and He speaks to live.

Mike Lipkin calls himself “The Championator”. He studies champions for a living. He is one the world's most sought after personal coaches. His mission is to literally turn people into champions.

In this remarkable talk, Mike shares his proprietary Checklist of Champions with us. It's a daily formula for high performance that helps us identify, dream, plan, feel and play like a champion. It includes dozens of insights that are scientifically proven to boost one's impact and influence. It shows us how small, simple acts can produce huge breakthroughs.

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TRANSFER PRICING & BEPS

UNABATED BATTLES ON INTERNATIONAL TAX GROUNDS



Article by
AJAY KHANNA

Apple, Adobe, Google – These names are synonymous with the term “Excellence” merely for their products, branding and business they are in. A peek on their financial statements reflect burgeoning cash flows and high profitability year after year. However, there are issues from an accounting and tax perspective which still worry their management and stakeholders.

Transfer pricing, Base Erosion and Profit shifting (BEPS) are currently the two most interesting topics in international taxation which have kept them engaged in legal battles. Few interesting case studies are included to highlight taxation of multinationals and their legal disputes which eventually set guidelines for every business trying to do business setting up own subsidiaries internationally. Tax authorities on other side are tightening ropes to ensure stringent, deterrent tax policies & compliance for enterprises.

TRANSFER PRICING

In simple terminology Transfer pricing means the price applied to inter-company transactions between related parties as in case of a parent company and its controlled foreign corporation which can include sale of products, service provided, lending of money or other intangible assets (For example -Patents)

The critical issue is price charged by one entity to another when both are connected and should deal in an arm's length manner, meaning – “price charged should be as if an independent purchase/ sale transaction has taken place”.

Tax authorities in countries across the world are arguing that manipulative practices are adopted to adjust price to lower profits in high tax regimes and move them to one with lower rates.

“In 1986, the US Congress ordered a comprehensive study of inter-company pricing and directed the Internal Revenue Service (IRS) to consider whether the regulations should be modified. This focus on transfer pricing reflected a widespread belief that multinational enterprises operating in the US were often setting

their transfer prices in an arbitrary manner resulting in misstated taxable income in the US. Additional concerns were raised regarding the difficulty of the IRS to conduct retrospective audits to determine whether the arm's-length standard had been applied in practice due to the lack of documentation supporting the inter-company pricing schemes”. (*1-US Transfer Price Rules*)

Transfer Price Guidelines for Multinational Enterprises and Tax Administrations issued in 2010 discussed Arm's Length Principle, which multinational enterprises and tax administrators are expected to follow.

However, despite available guidelines and parties agreeing to broader principles of taxation and pricing, enterprises and tax authorities continue to interpret and fight for their own share of pie (Profits/Tax)

The landmark settlement of Glaxo SmithKline Holding (Americas) Inc. & Subsidiaries with the IRS resulted in company paying about \$3.4 billion after a long dispute which spanned over 15 years. IRS argued that drugs marketed by Glaxo (UK), parent company through its US affiliate received its main revenue from marketing efforts in the United States than from Research & Development Cost in UK. This adjusted the price of manufacturing drug on a marked up cost and reduced royalties paid by subsidiary which caused higher profit to remain in source country (USA) and higher taxation while parent company in resident country disputed IRS claim.



Cameco, a Canadian publicly traded corporation and world's leading Uranium producer is now facing Canada Revenue Agency in latest transfer pricing dispute. Company is challenged on the ground that it set up a subsidiary in Switzerland and sold uranium at a much lower price to avoid tax to transfer over \$7 billion in earnings in low tax zone. A contract price to sell Uranium at a rate of \$10 per pound for 17 years from 1999 to Swiss subsidiary of Cameco is challenged when prices of product at one-time, sky rocketed to \$107 /lb to present level of approximately \$28 -\$30 per pound.

A longer legal battle will ensue and final outcome, not in near future, will be anxiously awaited.

There are several such instances where both tax authorities and enterprises have held their own perspective on the issue. Amazon, Adobe, Microsoft, Hewlett- Packard have made headlines in business news in the past when they were questioned on their transfer pricing and profit shifting to low tax countries.

Microsoft the parent company, for example, is said to have transferred IP rights for software developed in US to low tax countries like Singapore, Ireland and Puerto Rico and earned higher profits, over charging prices to their subsidiaries while paying much lesser in taxes. The estimated tax avoidance in such cases run into millions, sometimes, billions of dollars.

Historically, most disputes are resolved in out of court settlements as legal cost to continue contesting outweighs the fiscal benefits. Not only multinational conglomerates but even medium sized businesses having international business partnerships will henceforth, need to tread carefully lest they are entangled in litigations, costs of which will far exceed the earnings they may generate.

BEPS

BEPS is another issue which has kept big corporations embroiled in legal battles. According to OECD (Organisation of Economic Cooperation and Development), BEPS refers to "Tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations".

OECD with its current 35 member countries has been actively involved in matter related to BEPS, a broader concern which includes transfer pricing besides digital economy transactions, hybrid mismatches to name a few.

"The problem of base erosion and profit shifting (BEPS) by multinational corporations has entered public consciousness as a potentially important impediment to tax collection"

(2-"Hines Jr, 2014)

Google, Amazon, Starbucks and recently Apple have been extensively questioned on their accounting records which according to tax authorities, have resulted in profit shifting and loss of revenue in country of their operations. Both sides justify their claims but fights continue unabated.

Public Accounts committee of UK in its review of "HM Revenue &



Customs Accounts 2011-12" expressed concerns over virtually very little taxes paid by multinationals like Google, Amazon and Starbucks.

In its 2013 again, UK's PAC held "Tax Avoidance Inquiry" of Google & stated: "Google relies on deeply unconvincing argument that its sales to UK clients takes place in Ireland despite clear evidence that vast majority of its sales activity takes place in UK"

If available reports are confirmed, Google is said to have finally, agreed to pay £130 million pounds in taxes after British tax authorities' audit of its books showed loopholes.

More stringent actions are recommended as article 13 of OECD BEPS plan recommends now a Country by country (CBC) reporting where tax authorities will have access to multinational corporations' financial statements, providing detailed breakdown of country wise operations, revenues and profits, taxes paid on those profits.

THE QUESTIONS OBVIOUSLY ARISE-

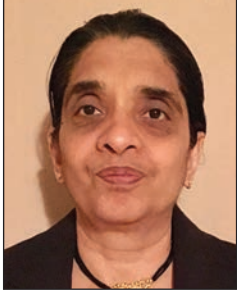
- Aren't these litigations results of asymmetrical tax rates in different countries? (For example Switzerland has a corporate tax rate of about 18%, 12.5% in Ireland for trade income, about 17% in Singapore to virtually no tax imposed in Cayman Island as compared to corporate tax in US, Canada, France, UK-which are significantly higher.)
- Are businesses not entitled to look for opportunities which will provide scope to maximise profits.

To sum up, accounting firms and tax lawyers will strive to keep close watch on new rulings, changes in tax policies which will define future course of business by multinational corporations and others.

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A WOMAN WITH A BIG HEART & EVEN BIGGER WILL POWER



Article by
REKHA PARANJAPE



On a red dusty path, a little girl walked tirelessly day in and day out. On her head was a mountain of bricks weighing down on her fragile body. She walked for miles, but she was never spotted alone. Instead along with her were thousands of other children lugging bricks alongside their parents, trapped with the same fate. This was life in the brickyards.

Working in the brickyards of Kolhapur, Maharashtra in India was relentlessly exhausting and did very little to support a livelihood. Could there be another fate for these children who were sucked in to support their families, but never got to learn and explore? It seemed almost impossible until a woman with a big heart and even bigger will power freed the children and transformed Kolhapur.

This woman is Anuradha Bhosale, a renowned grassroots women's rights and anti-child labour activist from Kolhapur. For 3 years continuously, Anuradha would meet the owners of brickyards as well as parents and persuade them to send their children to school instead of having them do labour work. This was not an easy task as the owners took child labour for granted as it fed their business and the already poor-stricken parents relied on every little bit of income to support their livelihood. Despite the unaligned perspectives, she continued meeting the owners and explained the importance of following the government's 'Right to Education Act', whereby every child has a right to education. During her visits with parents she explained to them the long-term benefits for their children studying rather than working. Due to these efforts, Mr. Sachin Mate, one of the brickyard owners, as well as many other owners in Kolhapur completely stopped employing children. The parents were also convinced that their children should be receiving education to benefit their development and future.

Even the 'Right to Education Act' was a steep process, which took more than 8 years to implement. In 2002 "Right to education" bill was drafted to provide free and compulsory education to all Indian children between ages of 6 to 14. Anuradha worked with great determination for 8 years forcing the government to vote on their acceptance of the bill. The "Right to Education Act" was finally passed in April 2010. Since then she has been working to ensure that the Act is being actually implemented.

Similar to the brickyard owners, Anuradha went to other sources of child labourers such as flower vendors near the well-known Amba-bai temple, street hawkers and dhaba owners (street food vendors). She urged the owners to quit hiring children by directing

them towards the 'Right to Education Act.' Sometimes the owners were convinced and sometimes Anuradha even had to involve the police when confronting the owners. Needless to say, Anuradha often got herself in sticky situations which risked her life as many owners threatened her after the police were involved, yet that did not faze her.

What drove Anuradha to creating change in the community all begins with her past. Anuradha was born in a very poor family in Shirampur, India. She had 11 siblings and she was the youngest child in her family. Her father was a school teacher and due to meagre resources and desperate need of money she was forced to be a child labourer at the age of six working as a domestic servant. However, the family she was working for was kind enough to allow her to continue her education. Her routine schedule was to do household work before and after school and study at night. This early experience had a profound impact on her life and she realized that the only way to get out was education. At that age, she had decided that she would dedicate her efforts to rescue child labourers. She completed her Masters in Social Work from Nirmala Niktan, a prestigious university in social work in Mumbai, India. Following her graduation she started working on the issues of migrant children.

In 2005 a group of migrant labourers requested Anuradha to start a special residential home for migrant children who are at a risk as child labourers. She accepted the request and helped creating AVANI, a residential home for the children of migrant workers. The name AVANI is rooted from three Marathi words, abbreviated in three syllables 'A-va-ni'. The letter "a" stands for ana (food), 'va' stands for vastra (clothing) and "ni" stands for nivara (shelter). In addition to taking care of the basic needs of children, AVANI is also committed to protecting children, providing education and improving their lives. Since 2005, AVANI has rescued more than 5,700 child labourers in Kolhapur district.

In addition to working on migrant children and child labours rescue operations, Anuradha has also been working on Women's Rights programs where she has a counselling centre for domestic violence. As a founder of Women and Child right's campaign

(WCRC) she has empowered many widowed, divorced and deprived women in rural areas to stand up for their rights. Moreover, she has fought against child trafficking and female infanticide. In 2016, Anuradha was awarded as one of the top ten courageous women in the world by the organization, Women have Wings.

I had an opportunity to meet Anuradha when she was visiting Toronto to attend a fundraising program organised by Maharashtra Seva Samiti Organization (MSSO), a non profit organization from Calgary and Toronto, which helps promotes sustainable economic & social development for the less fortunate. During her visit to Toronto she stayed with us for two days and since then we have become close friends. Her life journey till date is mind boggling and it is very difficult to introduce all her work in a single article. This was an effort on my part to show how much a person can do in a short period of time and take inspiration from her to take first steps in this direction.

There is a famous quote by Swami Vivekananda "To succeed, you must have tremendous perseverance and tremendous will." Very few people bring this into actual practice; however, the difference Anuradha Bhosale has made in the community despite all the challenges is definitely a shining example of this quote.

I urge you to visit her website: www.avani.org.in to find out more about the organization and support her efforts.

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



AVANI MISSION

Protect Children

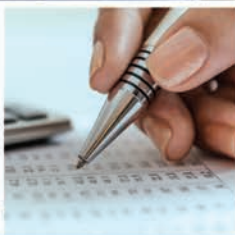
Avani coordinates the rescue efforts of children from work locations such as construction sites, domestic work, hotels and lodges, etc.

Provide Education

Avani conducts Brickyard School Program at or near the brickyard location for the migrant families and children who works at brickyard.

Improve Lives

Avani focuses on repairing the psychological, emotional and social damage afflicting the children with the assistance of professionals.



The best way to support a community is to be a part of it.

At the heart of every community, you'll find organizations fuelled by committed people who are passionate about building a better future for us all. We are inspired by our friends at the Indian CA Association and their continuous efforts to make a positive difference in our community.

Let's Make Someday Happen™



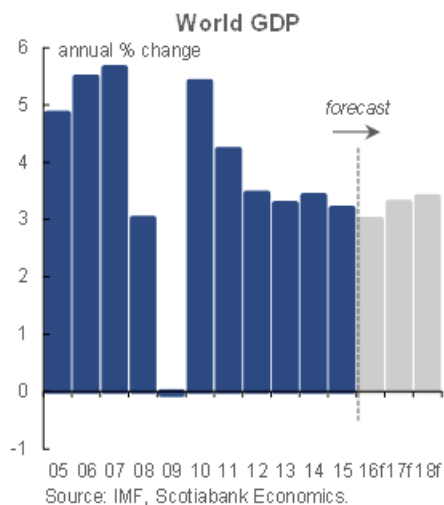
GLOBAL ECONOMIC OUTLOOK: RISKS ARE REBALANCING



Article by
JEAN-FRANÇOIS PERRAULT
SVP & Chief Economist, Scotiabank

(The following commentary appeared in Scotiabank's Global Outlook report, released on October 17, 2016)

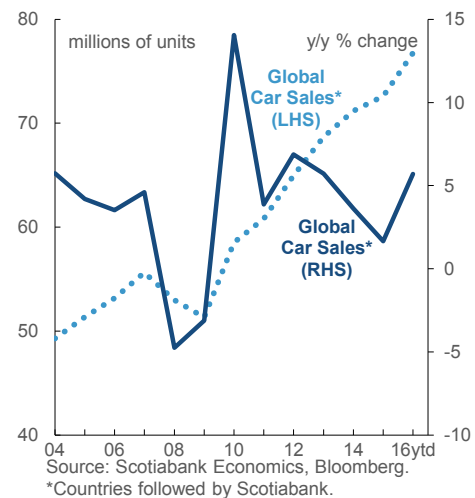
Global economic activity remains weak. At roughly 3%, 2016 represents the slowest year for global growth since the Great Financial Crisis (Chart 1). The reasons for this underperformance are now well known, though they vary by country. They generally involve the following elements: structural adjustments in many countries, efforts to reduce overcapacity in most, recurring natural disasters, repeated geopolitical events such as 'Brexit', and upcoming national elections and potential policy changes in a number of major countries, including the U.S. In addition to contemporaneous impacts on growth, many of these factors represent significant, and chronic, downside risks to the outlook, layered upon a number of country-specific risks (such as those in China, for instance). Against this backdrop, central banks have maintained exceptionally loose monetary policy in an effort to support household spending and corporate investment.



Globally, there is evidence to suggest that households have responded to this stimulus. Global auto sales, for instance, have risen strongly this year and are at record levels (chart 2). The same is true for auto sales in Canada and the U.S. To date, however, capital spending by firms has been disappointing. In the Canadian context, for instance, the weakness in Canadian exports can be tied directly, though partially, to the weakness of U.S. business

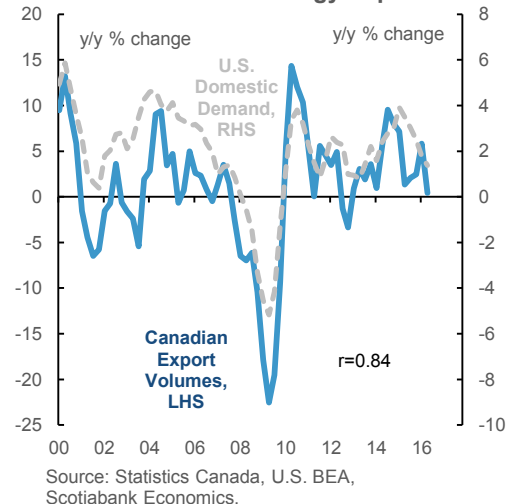
investment. Encouragingly, there are signs that investment activity in the U.S. may be picking up, as orders for capital goods have been on the rise for three months now, the first time this has occurred since mid-2009. While we do not expect a large pick-up in U.S. business fixed investment at this time, these monthly data point to upside risk to our U.S. forecast. Equally important, they suggest that the long-awaited increase in investment may finally be upon us.

Global Car Sales Accelerate



Combined with higher-than-expected oil prices, which we think will average \$50/bbl in 2016Q4, the potential pick-up in U.S. investment bodes well for Canadian exports. There is a tight link between Canadian exports and U.S. domestic demand, and a pick-up in U.S. business investment could have a sizeable impact on Canadian export prospects (chart 3). The persistent weakness in global investment is restraining demand for industrial materials and equipment – key Canadian export sectors accounting for roughly a third of non-energy shipments. Another positive factor for is business sentiment, which is improving according to the Bank of Canada's most recent Business Outlook Survey. Taken together, these upside and downside risks suggest that our

Canadian Non-Energy Exports



North American forecast is balanced, even though we expect growth of about 2% and 2.2% in 2017 and 2018 for Canada and the U.S., respectively. Since these growth rates are well above potential growth for both countries, excess capacity is being absorbed. This should lead to more inflationary pressures, which will require less accommodative monetary policies in both countries. We forecast that the Federal Reserve will raise interest rates by 25 basis points in December 2016 followed by three more rate hikes over the course of next year. Given the greater degree of excess capacity in Canada and the slower pace of growth, we predict the Bank of Canada will raise rates at the end of 2017, by only 25 basis points.

In Europe, the situation remains challenging. Post-Brexit data for the U.K. suggest a much stronger economy than we had anticipated, but we remain of the view that Brexit will come with significant long-term costs for the U.K. economy. In the Eurozone, growth will be above potential, at about 1.3% in 2017 and 1.5% in 2018. Political risks are important, and the situation in some countries' banking systems remains a concern. Since inflation remains well below objectives in the Eurozone, we expect that the ECB will continue to maintain accommodative monetary policies through the end of 2018.

The outlook in emerging markets has improved, owing in part to an abatement of the Brazil crisis, a normalization of economic and financial relationships with Argentina, and a continued strong performance in India. Momentum in India will be spurred by



domestic demand that is responding to supportive policy making and structural reforms, and it is less dependent on external demand than most of its peers. Risks in emerging markets remain, however, as fiscal challenges exist in some countries, others have large external financing requirements, and there is still some chance that an eventual move by the Federal Reserve could trigger a temporary bout of market volatility.

An important caveat to our views with respect to the U.S. election: We have not built into our forecast either Presidential candidate's policies; we will do so when the winning candidate begins to implement his/her policy agenda.

The views and opinions expressed herein are those of the author and do not necessarily represent the views and opinions of the Toronto Chapter of ICAI.
The author can be reached at scotia.economics@scotiabank.com

HAPPY 10TH ANNIVERSARY!

Chartered Professional Accountants of Ontario (CPA Ontario) congratulates the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI), on its 10th anniversary and its achievements over the past decade. CPA Ontario is proud to be a Platinum sponsor of the ICAI's 10th Anniversary Gala. We are committed to the accounting profession and look forward to our continued partnership.

We invite ICAI members to consider the many benefits of becoming a CPA. CPA Ontario offers pathways to membership for ICAI members in good standing.

More information on registration and admission to membership can be found online at:
cpaontario.ca/Admissions/InternationallyTrainedAccountants

cpaontario.ca



Board of Directors



MANNY GAUBA
Chairman

Manny is the 9th Chairman of the Toronto Chapter of ICAI since 2015. 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 a 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 a senior finance executive with over 25 years of experience in diversified industries including Capital Markets, Manufacturing, Construction, Mining,

Distribution and Public Accounting. Baljeet received his Indian Chartered Accountant designation in 1994, U.S. Certified Public Accountant designation in 2003 and Certified General Accountant designation in 2004. Baljeet is actively involved in the community through various business networking groups and fundraisers for worthy causes. In India, he served in the Northern Region of ICAI as Joint Convener of the IT Study Group (2000 to 2001).



MURTAZA DEAN
Secretary

Murtaza is an IFRS expert with MNP LLP and a Practice Inspector with CPA Ontario. He has strong accounting and assurance background, holding a 20 year track

record with Big-4 and mid-market accounting firms, with extensive knowledge and hands on expertise of IFRS. Murtaza is a Chartered Professional Accountant qualified from CPA Ontario, as well as a CPA, licensed by the State of Colorado in the USA, in addition to being an Associate CA from the ICAI. He was also a member of the Consultative Group of the IASB on the Methodology for Fieldwork and Effects Analysis of IFRS.



PRAG DEEP
Director

Prag obtained her CA designation in India with merit. She began her career in India assisting large multinationals to small private companies. After relocating to Canada, Prag joined EY and has worked in their Montreal and Toronto offices. Currently, she is

working as a Senior Manager with EY's People Advisory Services 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 has also passed the CPA exams from Michigan, USA.



AMIT GOYAL
Director

Amit is Senior Vice President and Chief Financial Officer with State Bank of India (SBI), Canada. Amit previously worked with international banks like Deutsche Bank, ICICI Bank, Dundee Bank and Citco Bank. Amit has held progressively senior positions in

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 its inception in 2006.

Portfolio Teams



MANISH AGRAWAL
Mentorship



BHIKHU BHATT
PD, Media and Technology



MONICA BORA
Media and Technology



DILPREET JUNEJA
Mentorship

Board of Directors



VISHAL SANGHA
Treasurer

Vishal is Director, International Accounting (Canada) with 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, USA.



MOIN AHMED
Chair - Professional Development

Moin heads Consolidation Accounting and Reporting department at the Bank of Nova Scotia. He is a Deloitte and E&Y alumnus. Moin has extensive experience in Accounting,

Reporting, Assurance and Enterprise Risk Services that covers a wide spectrum such as external audit, internal audit, LEAN process reviews and Sarbanes Oxley (SOX) compliance. Moin is the current Chairman of the Board of Settlement Assistance and Family Support Services (SAFSS), a not-for-profit organization. Moin also served as a mentor in the past at Scotiabank's JOIN mentoring program as well as 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 - Mentorship

Srikanth is the Vice President - Finance with GroupBy Inc., a Canadian Ecommerce company in the Search Optimization and User Experience space.

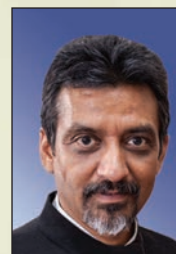
Srikanth started his professional career with Tata Elxsi in Bengaluru, India. He later moved to the Middle East and worked in Healthcare and Construction sectors before moving to Canada in 2006. In Canada, he headed the finance and accounting function of a leading parking management company before taking on his current employment. Srikanth is an ACA from India, CPA, CA from Ontario, and CMA from USA.



RAJNEESH SAPRA
Chair - Sponsorship

Rajneesh is Vice President, Finance at NexJ Systems Inc., a Toronto based public company specializing in CRM software solutions. Rajneesh also serves as Board member on the

Public Accounting Licensing Board of CPA Ontario. Previously, Rajneesh was a Senior Manager at KPMG LLP with strong public company background and experience in software, telecommunications, technology and media sectors. Rajneesh brings global diversity; having worked in Asia and Africa before coming to Canada in 2002. Rajneesh is an Indian Chartered Accountant and a Chartered Professional Accountant (CPA, CA) from Ontario.



HIMANSHU SHAH
Chair - Governance & Accountability

Himanshu is a founder member of the Toronto Chapter. Himanshu is a Deloitte & Touché Toronto alumnus and is the Managing Director of PHDS Inc., an

independent Canadian boutique firm and has over 26 years experience in business and management consulting. His firm specializes in providing Finance, Governance and Technology related advisory and implementation services. Himanshu also sits on the parent teacher council at the Silverthorn Collegiate Institute. Himanshu obtained his Chartered Accountant designation from ICAI in India, prior to moving to Canada in 1989.

Portfolio Teams



DR. RAJENDER MANTRA
Treasury



NIMESH PATEL
Membership



RAJIV SOOD
Media and Technology



FARAH SULTANA
Professional Development

A DECADE OF EXCELLENCE

2006-2007

★ August 19, 2006,
Formation of the Chapter
with 70 Members



★ First Managing Committee and Advisory Board
with President of ICAI



2007-2008

★ Toronto Chapter & ICAI Leadership meet
with CICA and ICAO to discuss the need
for mutual recognition



★ Toronto Chapter incorporates in 2007 and adopts
it's first Constitution at its first AGM 2008

2008-2009

★ Celebration of ICAI
Diamond Jubilee



★ Toronto Chapter appoints its first duly elected 10 member Managing Committee for a
three year term

2009-2010

★ Two Day IFRS workshop empowering members for the 2011 transition to IFRS by Canada



Toronto Chapter, ICAI leadership and CICA move to finalize the discussions for mutual
recognition

A DECADE OF EXCELLENCE

2010-2011

Signing of Memorandum of Understanding (MOU) between ICAI & CICA, a landmark accomplishment to promote reciprocal membership



Building strategic relationships with ICAO & operationalization of the MOU



Scotiabank becomes the Corporate Sponsor of the Toronto Chapter

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than you think.®

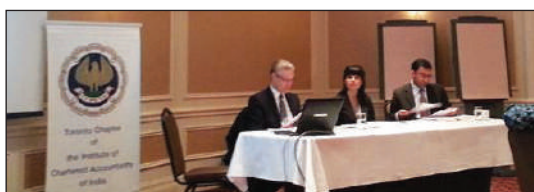


2011-2012

First batch of Indian CAs successfully become Canadian CAs under the MOU



2012-2013



Toronto Chapter collaborates with CPA Ontario holding joint session for Indian CAs on the newly launched Evaluation of Experience (EvE) pathway for CPA designation

Toronto Chapter launches online payment portal and new communication platform for its patrons



Toronto Chapter takes yet another leap with social media foot print on Facebook, Twitter & LinkedIn



A DECADE OF EXCELLENCE

2013-2014

Toronto Chapter holds a full day professional development clinic covering diverse & informative topics for its members



Toronto Chapter holds a leadership seminar presented by Raj Vishwanathan, SVP & Chief Accountant, Scotiabank on Leadership Insights in Executive Transitions



2014-2015

Toronto Chapter holds a full day Franklin-Covey leadership workshop for its members



Past Chairman of Toronto Chapter attends the ICAI International Conference in India

2015-2016

Launch of the new website and communication platform offering one-stop communication and member management portal



ICAI and CPA Canada meet to discuss the renewal of MOU under the new CPA program



Chairman of Toronto Chapter visits India to receive the ICAI Best Chapter award for 2015

A DECADE OF EXCELLENCE

Toronto Chapter emboldens its mentoring initiatives with the launch of Career Corner on the website and also introduces the ICAI Global Career E-Kit.



Toronto Chapter hosts its First International Conference 'ONE WORLD', attended by distinguished guests & members



New Member Discount Programs



RECOGNIZING GALA KEYNOTE & GUEST SPEAKERS OVER THE DECADE

2007



Yezdi Pavri
Group Managing
Partner (GTA),
Deloitte LLP

2008



Navin Dave
Managing Partner,
Resource Leveraging,
KPMG LLP

2009



Sankar DasGupta
Chairman & CEO,
Electrovaya Inc.

2010



Hon. SM Gavai
High Commissioner
of India to Canada

2010



Steve Gupta
President & CEO,
Easton's Group

2011



Kevin Dancy
President & CEO,
CICA

2012



Ajit Someshwar
President and CEO,
CSI Group LLP

2013



Brain Hunt
CEO Canadian
Public Accountability
Board (CPAB)

2014



Dipika Damerla
MPP Mississauga
East

2014



Tashia Batstone
Senior Vice President
External Relations
and Business
Development

2015

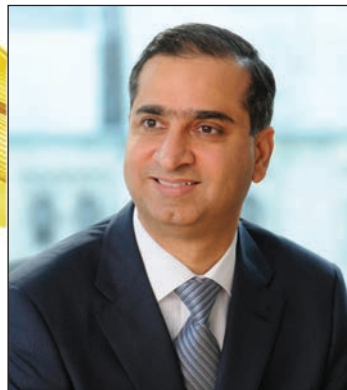


Pavi Binning
President and CEO
of George Weston
Limited

2016 EXECUTIVE OF THE YEAR

To mark the 10th anniversary, the Chapter launched a new initiative to recognize and celebrate outstanding accomplishments of its members. The Executive of the Year Award is awarded to an Indian Chartered Accountant who has been a leader and role model to others, has reached outstanding levels of success and is passionate about giving back to the community. George Weston's 2016 Executive of the Year Award has been awarded to Ratan Ralliarum, Partner, at Deloitte Canada.

Ratan, Congratulations on your outstanding accomplishments and receiving the George Weston's 2016 Executive of the Year Award.



RATAN RALLIARAM
Partner, Deloitte Canada

Deloitte.

Ratan is an audit partner with Deloitte in the Toronto office. He has over 25 years of experience providing assurance and advisory services to multinational and Canadian companies in the financial services sector.

In addition to his professional responsibilities, Ratan has a leadership role on boards of non-profit organizations such as:

- Chair of the Board of Directors, Chair of the executive committee and Chair of the corporate governance and nominating committee of Cancer Care Ontario, a provincial agency that advises the Government on cancer and renal systems, and on access to care for key health services in Ontario
- Board member of the Centre for Surgical Invention and Innovation, an innovative medical robotics organization
- Former board member and treasurer of The Second Mile, a United Way agency for senior citizens.

He always seems to find the time for community involvement and is an advisory committee member of industry associations and forums, including:

- The Canadian Life and Health Insurance Association, Wealth and Retirement Funds
- The OSFI Auditors Working Group on certain regulatory capital matters
- The Insurance Bureau of Canada Financial Affairs Committee
- The Canadian Insurance Accountants Association
- The Canadian Insurance Financial Forum
- The MSA Research CFO & CRO Summit

Ratan is a mentor at CPA Ontario and at Ascend Canada and provides guidance and coaching to other professionals and new immigrants to Canada. He has been an active supporter and sponsor of the ICAI Toronto Chapter since its inception, a frequent speaker at the Chapter's Professional Development events, and a speaker at various industry association conferences and seminars on accounting, financial reporting and regulatory matters. Ratan is a Fellow member of the Institute of Chartered Accountants of India (FCA), and a Canadian Chartered Accountant (CPA, CA) being a member of both CPA Ontario and CPA Manitoba.



2016 MEMBER OF THE YEAR

The Member of the Year Award is awarded to a member of the Chapter who has made a significant impact in promoting the Toronto Chapter, ICAI brand and activities of the Chapter by participating in organizing its events, managing its communications and making him/herself available tirelessly in the best interests of the Chapter and its Members. The 2016 Member of the Year Award has been awarded to Dr Rajender Mantra, Manager Accounting, Stewart Title Guaranty Company.

Raj, Congratulations on your outstanding contributions and receiving the 2016 Member Of the Year Award.

DR. RAJENDER (RAJ) MANTRA

Manager Accounting,
Stewart Title Guaranty Company



Raj has worked tirelessly for the Chapter since 2008, and has always been found to be dependable, efficient and unfailingly punctual. His dedicated services to the Chapter include treasury support comprising of streamlining of chart of accounts, accounting system, automated invoicing, membership fee reconciliation, and above all, furnishing of monthly financial statements to the Board. He exceptionally volunteered to support the Chapter's Annual Gala 2015 and International Conference 2016. He mentored and motivated Indian CAs to achieve their Canadian CA designation through the EvE process.

Overall, he strives to utilize every available opportunity to raise awareness of the Chapter to newly arrived Indian CAs in the GTA as well as to various professional groups and associations.

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● SERVICES PROVIDED ●

- Assurance and advisory services ● Succession planning ● Tax minimization ● International tax ● Financial Planning

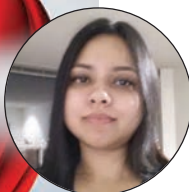
For more info call Rajeev Jain CPA, CA

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TORONTO, ON M2R 1N7**

Email: rjain@tobyjain.com ● Tel: (416) 222-0600 ● Fax: (416) 222-1918

UPWARDS AND ONWARDS

A number of our aspiring members embarked and successfully completed their voyage towards the CPA designation recently. Here is how they described their journey and personal experiences...



PRIYANKA BAIDYA Arrived in Canada: 2013 CPA designation: 2016

"I knew that the CPA exam is different from the Indian CA exam. It was a different but highly interesting approach which involved projects and team work. My Indian CA experience proved rewarding, as my concepts were clear and strong. Case writing was a struggle as this was not my expertise at all. But, as they say, with practice, group studies, and marking process I accomplished my objective, and guess what, me and my friend, both passed. It is an amazing feeling and such a strong sense of achievement".



GREYSTINA DSILVA Arrived in Canada: 2014 CPA designation: 2015

Greystina believes that it was a unique challenge involving a different approach and perspective, which truly resulted in a wonderful sense of achievement. She sincerely appreciates the initiative taken by our Chapter to assist its members.



SHANKARAN IYER Arrived in Canada: 2012 CPA designation: 2015

This was an initial struggle which was overcome by constant hard work and dedication. Once I passed the UFE and qualified as a CPA, the feeling was awesome, exactly the one which I felt when I cleared by Indian CA several years ago. Of course, you also feel that you have arrived in Canada!



SONAL JOSHI Arrived in Canada: 2014 CPA designation: 2016

"Reflecting on my last two years in Canada fills me with pride for my ability to endeavor and persevere. Along with my Masters of International Business at Queen's University, I pursued the CPA designation and realized that the key attributes include both business acumen and technical knowledge. The biggest challenge was time management. One of the most joyous occasions was when I cleared my CFE to become a proud member of the CPA Ontario and ICAI community. I truly believe in the words - what does not break you, makes you stronger".



SAHIL NARULA Arrived in Canada: 2014 CPA designation: 2016

"Overall, it was a great experience. The biggest challenge was to predict the expectations and level of knowledge required to clear the exams, but the capstone modules helped me a lot in achieving my target. After reaching this height, I am pretty happy that I was one among those who have managed to fulfill my family dreams and make them proud."



PRATIK SALGIA Arrived in Canada: 2014 CPA designation: 2016

"We are defined by the choices we make. While undertaking an intense program in Masters of Finance at Queen's University, I also diligently pursued the CFA final and the UFE exam simultaneously. I truly believe that the CA fraternity we belong to produce nothing but talent, and the CPA credentials have certainly helped me to become more marketable and seeing things from a wider perspective."



AKHILA SUNDARI Arrived in Canada: 2008 CPA designation: 2016

I am a mom of 2 kids, and commenced my Canadian education in 2013. My biggest challenge was not having a certain level of linguistic and communication skills and my full time employment. But all the sacrifices, long nights and early mornings were worth it. I am proud to be a CPA! "If you don't succeed at first, try and then try some more, until your dreams become a reality" and I just made that quote up but you get the point.



SUNITHA VIJAYAKUMAR Arrived in Canada: 2010 CPA designation: 2015

My family provided tremendous encouragement and moral support during stressful times. I am very happy that it is all done!

The journey continues and several members await results of their recent CFE exam. We are confident of their success and wish them the best!

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we speak **Insurance fluently!**

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K. Johnston
Canadian Gold Medalist



"The PASS program was instrumental to my success."

R. Wayne
Ontario Honour Roll



"Useful and amazing teaching methods and techniques."

M. Mirza



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

T. Rahim



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

D. Singh



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Glimpses of our last

GALA



Glimpses of our Last Gala



Year in Review...

December 10, 2015

LEARN TO EARN CANADIAN CPA

Presented by Professional Accounting Supplementary School (PASS)

The Professional development session provided insights to Chapter members on the new CPA process covering details of the Capstone 1, Capstone 2 and the CFE. The event was well attended by the members and was highly interactive. The session was held at the conference center in MNPs Toronto office and was attended by 35 members.



December 15, 2015

ICAI PRESIDENT VISITS TORONTO

The Chapter welcomed ICAI President CA Manoj Fadnis to Toronto in December after his visit to Vancouver. The highlights of his visit included meetings with the Chairman, Vice Chairman and the Board of the Chapter, CPA Canada, and a meet and greet session with all members of the Chapter. Members had the great opportunity to network with the President and learn about developments at the ICAI and emerging role of the Accountancy Profession. The session was held at the conference center in MNPs Toronto office and was attended by 35 members.



January 20, 2016

PRACTICE INSPECTION BY CPA ONTARIO

Presented by CPA Ontario

The session was geared towards members having small and medium sized public accounting practices.

The presenter provided a broad overview of the requirements and results of practice inspection by CPA Ontario. The session was held at Living Arts Centre in Mississauga and was attended by 62 members.



February 25, 2016

BUSINESS RISKS FACING CFOs

Presented by PTC

The session provided significant insights on the changing employment landscape and how the dynamics of workforce demographics and social media are influencing the job market. The presentation was followed by an energetic Q&A session where members shared their own views with the participants. The session was held at the Conference Center in Scotia Plaza and was attended by 61 members.



Year in Review...



Feb. 28, 2016 GIVING BACK TO THE COMMUNITY

The Chapter continued its initiatives to mentor new immigrants in their pursuit for professional development and career upliftment. Recently, a mentoring session was conducted for immigrants seeking professional advice and guidance, at the Thorncliffe Neighbourhood Office.

April 13, 2016 MANAGING CURRENCY AND INTEREST RATE EXPOSURE

Presented by CIBC Global Markets.

The session provided a dynamic outlook to the global markets in current ever changing economic and geopolitical scenario. Members benefitted with knowledge on practical strategies to reduce their exposures in both foreign exchange and interest rate environment. The session was held at Scotia Plaza in Toronto and was attended by 70 members.



INTERNATIONAL CONFERENCE Toronto, May 14th, 2016

‘ONE WORLD’

The Chapter successfully held its first International Conference, which covered wide spectrum of topics relating to finance, accounting, economy, risk management, performance improvement, amongst others. The highlight of the conference was a round table panel discussion on leadership by accomplished speakers.



June 18, 2016 9TH ANNUAL GENERAL MEETING AND PROFESSIONAL DEVELOPMENT EVENTS

The Toronto Chapter of ICAI held its 9th Annual General Meeting at Novotel Hotel in Toronto. Manny Gauba, Chairman of the Chapter highlighted the activities and achievements of the Chapter during the preceding twelve months. The Chair of the respective committees also presented the successes and milestones achieved by the Chapter. The AGM was attended by around 70 members. The AGM was followed by the following professional development events:

- Retirement Planning - Dylon O'Heron, SunLife Financial
 - Asset Based Lending - Mark Kiyonaga, RBC
 - Cyber Security - Charan Kumar, Collins Barrow

Year in Review...



July 14, 2016

SCIENTIFIC RESEARCH & EXPERIMENTAL DEVELOPMENT PROGRAM (SR&ED)

Presented by Ayming Canada

The session provided insights to the SR&ED tax incentive program offered by CRA, comprising of details of the program activities, development and funding options, best practices as well as CRA guidelines. The session was held at Scotia Plaza in Toronto and was attended by 68 members.



August 17, 2016

MICROSOFT EXCEL EFFICIENCY TIPS AND TRICKS

Presented by Joe. S. Saynavong

This was one of the most popular sessions and gave members hands on experience in excel efficiency techniques while using pivot tables and lookup functions as well as gaining an understanding on shortcut tools available while using spreadsheets. The session was held at 20 Toronto Street in Toronto, and was attended by 65 members.



Year in Review...



September 29, 2016
MITIGATING CREDIT RISK

Presented by Atradius Canada

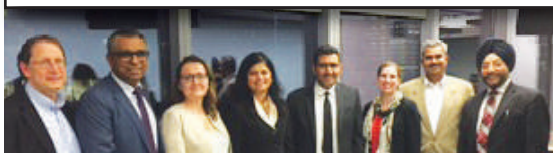
The session provided insights to the world of credit insurance and how companies could increase access to finances gaining a competitive advantage in today's market. This also included an overview of reducing risks relating to bad debt provisioning and shared methods and techniques of credit insurance practice. The session was held at Novotel Mississauga and was attended by 58 participants.



October 20, 2016
HOW TO BECOME A CANADIAN CPA?

Presented by CPA Ontario

The session explained the pathway to becoming a CPA in Canada. Successful CFE writers from the Chapter's member base were also invited to share their experiences on Capstone 1 and 2 modules, as well as CFE writing skills. The session was held at CPA Ontario offices, and was attended by 25 members.



**TOM
WARNER
RETIRES**

Tom Warner, Vice President and Registrar at CPA Ontario, has recently retired. Tom has been a great supporter (including Platinum Sponsor) of our Chapter and was extremely involved in fostering and enhancing our mutual relationship with CPA Ontario.



Tom, we thank you for your support and wish you happy retirement.

Willis Towers Watson

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The ICAI Toronto Chapter
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2014-2015



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2013-2014



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