



The Institute of Chartered Accountants of India
TORONTO CHAPTER



BUILDING LEADERS WITH

PURPOSE & *Passion*

2017



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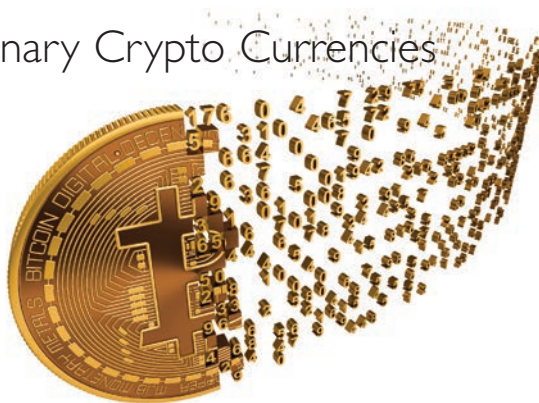
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The Institute of Chartered Accountants of India **Toronto Chapter**

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EDITOR'S NOTE

Ladies & Gentlemen,

It is an honour to present to you the 2017 Annual Magazine of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) on the occasion of our XI Anniversary Gala. The Toronto Chapter continues to scale new heights in bringing value and opportunities to its members, local professional institutions and business partners.

Reflecting on the last few years, we have remained steadfast in our resolve to promote the professional well being of our members and to turn them into leaders of tomorrow. Year after year our annual magazines embody and serve as a testament to that commitment. After celebrating our "Decade of Excellence" in 2016 we are very pleased to dedicate this year's magazine to showcase our mission of "Building Leaders with Purpose & Passion" and Canada 150.

This year's magazine embodies the Canada 150 colours to celebrate our 150th birthday. The magazine has been spearheaded by a team of talented members of the Media team who have not previously undertaken this daunting task. The articles in the magazine have been contributed by new or almost new leaders. Some of these members have successfully completed their journey of transitioning in to the Canadian mainstream and some are just embarking on it. Their commitment and quality of contributions at such an early stage of their careers in Canada has been overwhelmingly heartening for the Chapter and its managing committee.

We welcome you to peruse the touching tale of a member who shares his experience in chasing his dream; a member who compiles his research on Cryptocurrencies in his own words; a member who recites the pleasure of participating in a sport that is close to heart to so many of us and last but not least, three members who share their own strategy towards undertaking the journey aimed at the ultimate destination of becoming a Canadian CPA. These contributions are the early signs of those who are committed to overcoming the challenges thrown at them in a new professional arena. They are undoubtedly on the path to succeed and to join the many leaders that are already a part of the Canadian mainstream. This year we also reached out to the key players who tirelessly dedicate hundreds of hours with their teams to make the Memorandum of Understanding between ICAI and CPA Canada a reality. Read their first hand account as they recap the MoU renewal process.

On behalf of the Media team, we welcome you to the XI Anniversary Gala and hope you will like our 2017 compilation. None of this would be possible without the tremendous support of our corporate sponsors RBC Royal Bank, and a host of our platinum, silver, bronze sponsors and advertisers for today's event. We sincerely thank them for their support.

Sincerely,



Manny Gauba
Chair, Media &
Communications



Karan Ashani
Lead Editor



Bhikhu Bhatt
Editor Support

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 the Greater Toronto Area (GTA).

Key objectives of the Chapter are:

Help

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

Provide

information and guidance to its members through the Mentoring Committee.

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.

Establish

and maintain close relationship with Chartered Accountants from India, ICAI and its Chapters and other organizations that have synergies of interests.

Conduct

regular meetings involving members for exchange of information on topics of mutual interests, by organizing technical sessions on accounting, auditing, information technology or any other topics which are of interest to the members.

Dissemination

and informal consultation related to the development of accounting profession in different sectors by keeping members informed of the recent changes in accounting profession in Canada, India and at International level (Changes in accounting standards and regulations, corporate governance, and taxation or any other topic that is relevant to the members).

Liaise

within the guidelines of 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



Baljeet Kaliravna

Dear Friends,

Greetings and a warm welcome to each one of you to our XI Anniversary Gala!

It is indeed a privilege to be a part of another successful year for the Chapter where we have continued to build upon our achievements and progress from previous years. We chose our XI Anniversary theme as "Building Leaders with Purpose and Passion", truly reflecting that great achievements start with passion and it is passion that shapes the purpose in life and in business. I take this opportunity to share some of our ongoing and successful initiatives in the light of our theme.

We are extremely proud of our successful Common Final Examination (CFE) writers during 2016 and 2017, and we continue with our mentorship and onboarding initiatives for aspiring Chapter members to embark on their voyage towards the CPA designation. We are delighted that the Memorandum of Understanding (MoU) on Reciprocal Membership Arrangements with CPA Canada has been approved by both Institutes, i.e. CPA Canada and ICAI, and is currently under endorsement with the Governments of both the countries, clearly reflecting an imminent approval in the near future. We continuously endeavour to conducting professional development events covering wide spectrum of topics relating to finance, accounting, economy, risk management, performance improvement, amongst others. We recently arranged a highly successful full-day interactive seminar that was attended by a record number of members and other accomplished professionals. Similar events will be organized frequently during the fiscal year 2018.

The world has become a challenging place in terms of economic uncertainty, volatility, financial and technology turbulence and greater public responsibility and confidence. In the changing world of today, we find a major shift in the role of a Chartered Accountant from a pure accountant to a passionate and purposeful leader generating multiple business solutions. Our advocacy and dissemination objectives continually focus on enabling our members to pursue high standards of excellence and accomplish such leadership attributes.

Sincere thanks to our key sponsors, specially RBC Royal Bank, that believe in us and support our purpose, and to all our members for their strong support, guidance and feedback. We encourage each one of you to reach out to the fraternity in the GTA to increase our membership base which is our core and absolute strength. I would also like to thank your Managing Committee and Portfolio Team members for their relentless time and effort in promoting and furthering the Chapter's objectives.

I believe that it is a great honour and challenge to be your representative to lead the Chapter and look forward to yet another promising year with your continued support.

Cordially,

Baljeet Kaliravna CPA, CA, CA (Ind)
Chairman, Toronto Chapter of ICAI

PRIME MINISTER OF CANADA



PRIME MINISTER • PREMIER MINISTRE

November 18, 2017

Dear Friends:



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

Since it was founded in 2006, the Toronto Chapter of the ICAI has dedicated itself to providing networking and professional development opportunities to its members. Tonight's gala offers an ideal occasion to reflect upon your many accomplishments and to set goals for a future of continued cooperation and mutual support.

I would like to thank the members of the Toronto Chapter of the ICAI for their commitment to ensuring the highest standards of excellence in accounting.

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

Sincerely,

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 18, 2017

A PERSONAL MESSAGE FROM THE PREMIER

On behalf of the Government of Ontario, I am delighted to extend warm greetings to everyone attending the 11th Anniversary Gala for the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI).

For more than a decade, the ICAI has provided networking and professional development opportunities that promote fraternity and excellence among its members. They, in turn, are empowered to make greater contributions to the economic and social life of Ontario. The ICAI also promotes ties with accounting organizations in India, which helps make Ontario a stronger, more dynamic and more connected place.

I would also like to take this opportunity to pay tribute to the Indo-Canadian community, which continues to help make our country and our province even stronger.

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

A handwritten signature in black ink, reading "Kathleen Wynne".

Kathleen Wynne
Premier



MAYOR OF TORONTO



Message from the Mayor

It gives me great pleasure to extend greetings and a warm welcome to everyone attending the Toronto Chapter of The Institute of Chartered Accountants of India's XI Anniversary Gala.

As Canada's largest city and the fourth largest in North America, Toronto is a global centre for business, finance, arts and culture and is dedicated to being a model of sustainable development. I welcome everyone to our city and encourage you to enjoy Toronto and learn about our vibrant neighbourhoods.

On behalf of Toronto City Council, please accept my best wishes for an informative and enjoyable event.

Yours truly,

John Tory
Mayor 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 11th Anniversary Gala on 18 November 2017.

2. I appreciate the initiatives taken by the Institute for promoting bilateral trade between the two countries. India's relations with Canada are multi-faceted and have prospered over the years. Expanding people-to-people contacts have further strengthened the bilateral ties.

3. The initiatives taken since my arrival in Toronto in March 2016 are now showing positive results with goodwill being generated. We have strived hard to improve our consular services and will continue to do so. The Consulate has rather transparent working where accessibility is provided to everyone to reach Consulate officers and staff through personal interviews without any prior appointment on every Friday from 1000-1200 hrs. The Consulate's website is in regular updation mode to provide up-to-date information on issues that are of relevance to service seekers. We will continue to work together with Indians, Indo-Canadians and friends of India to achieve the highest standards of services.

4. On this occasion, I extend my warmest greetings and convey my best wishes for continued success, prosperity and well-being of members and supporters of ICAI and their respective families.

Dinesh
(Dinesh Bhatia)

HIGH COMMISSIONER OF INDIA

High Commissioner



HIGH COMMISSION OF INDIA
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September 26, 2017

Message

On behalf of the High Commission of India, I extend warm greetings to all those attending the 11th Annual Gala hosted by the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI) on November 18, 2017.

Chartered Accountants provide a very valuable service in ensuring the financial health of companies. As Prime Minister Modi said during his addresses on the occasion of Chartered Accountants' Day on July 1 this year, "The Chartered Accountants community looks after the economic health of society".

The elite group of internationally trained Indian Chartered Accountants based in Greater Toronto represented by the ICAI has grown to almost 350 members and has emerged as an important link in the India-Canada partnership. Today, the Strategic Partnership between India and Canada covers virtually all aspects of human endeavor, from agriculture to space. Our trade ties are expanding rapidly with two-way trade showing an increase of 28% till July this year compared to the corresponding period in 2016. ICAI can play a very useful role in acquainting Canadian companies with the tremendous business opportunities in India.

Please accept my best wishes for a wonderful Gala and for continued success in the future.


(Vikas Swarup)

ICAI PRESIDENT'S MESSAGE



MESSAGE OF CA. NILESH S VIKAMSEY, PRESIDENT, ICAI
ON THE OCCASION OF THE 11TH ANNUAL GALA
ORGANIZED BY THE TORONTO CHAPTER OF ICAI
ON NOVEMBER 18, 2017

I congratulate you all on the 11th Annual Gala Event of the Toronto Chapter of the Institute of Chartered Accountants of India (ICAI). The Toronto Chapter of ICAI, the first North American Chapter established by ICAI has provided an enabling and effective platform to share and disseminate knowledge amongst our members as well as project the image of Indian Chartered Accountants in this part of the world. It has also helped in developing excellent relationship between the accounting fraternities of India and Canada.

The Indian accountancy profession has consolidated itself and has since come a long way in its sagacious existence of 68 years. The ICAI through its more than 2,65,000 membership in India and it's over 10,000 membership abroad is playing its due role in different national economies across the globe. It testifies the global reach of Indian Chartered accountancy qualification due to its strong technical content. It is matter of pride that ICAI members abroad are adding glory to its alma mater and I am very sure that the ICAI members will continue to work in same professional zeal to position the brand Indian Accountant with their contribution to society.

Being an extended arm of the ICAI, the Chapters owe a special relationship to their parent institute by carrying such activities, which bring an aura to the ICAI mission of being value to the accountancy profession. The Toronto Chapter of ICAI has successfully endeavoured to play an active role in providing a forum for the members of the ICAI at Canada for furtherance of their professional pursuits and knowledge on one hand and promoting bonhomie amongst the professional brethren.

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 meets for the benefit of our members.

With best wishes,
CA. NILESH S. VIKAMSEY
President
The Institute of Chartered Accountants of India

ICAI VICE PRESIDENT'S MESSAGE



MESSAGE OF CA. NAVEEN N D GUPTA, VICE PRESIDENT, ICAI ON THE OCCASION OF 11TH ANNUAL EVENT ORGANIZED BY THE TORONTO CHAPTER OF ICAI ON NOVEMBER 18, 2017

It is heartening to note that the Toronto Chapter of The Institute of Chartered Accountants of India is organizing its 11th Annual event on November 18, 2017 and is bringing out a Souvenir to commemorate this auspicious occasion.

A CA's knowledge and skill set allow them to provide a wide range of services and guidance to the organization to help excel in today's highly competitive environment. In this era of globalization, the accountants too, have to keep themselves well informed of the change in scenario and the ways to cope of is equally expected of them.

I am happy to share the role that the foreign chapters play in augmenting the profession in the foreign soil. The Chapter serve as a common forum with global reach wherein the ICAI members can meet and interact professionally. Thus providing an opportunity of networking, in addition to keeping the members abreast of the latest developments and helping them to contribute more to the society and in turn bring more and more glory to the Indian profession.

In such a dynamic context, I am very happy that the Toronto Chapter of the Institute has made its mark felt by providing a platform for excellent interaction with various stakeholders.

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 compliment the Toronto Chapter on its past pursuits and I am sure that in times to come one will see the Toronto Chapter taking itself to higher level of professional excellence.

With best regards

CA. Naveen N D Gupta
Vice President
The Institute of Chartered Accountants of India



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

On behalf of CPA Canada, I would like to extend my congratulations to the Toronto chapter of the Institute of Chartered Accountants of India on another successful year. We commend your ongoing support for the professional interests of ICAI members, including newly immigrated ICAs and those seeking Canadian credentials. The Toronto chapter plays such an important role, creating networking and career opportunities with our country's leading financial services and accounting firms.

In this spirit, CPA Canada is here to help international accountants looking to develop the skills required to succeed in Canada. The Advanced Certificate in Accounting and Finance (ACAF) offers a quick start for ICAs who want to secure their first accounting job here, either before arrival or while working toward the Canadian CPA. Our online Guide to Accounting Business Culture focuses on adaptation to the Canadian workplace and features practical guidance from dozens of employers and internationally trained accountants.

For ICAI members interested in specialty practice areas, we welcome international participation in our certificate programs in performance management, public sector finance and not-for-profit leadership. Our renowned In-Depth Tax residency courses are also another option for ICAs to consider, addressing topics such as income tax, corporate reorganizations, transfer pricing and dispute resolution.

Our mission is to act in the public interest, support our members and contribute to both economic and social development – at home and around the world – as guided by the Canadian ideal of good business. I believe that international labour mobility is critical in today's global economy. The more we can do to streamline the recognition process, the more effectively we will be able to attract top talent and support Canada's strategy to increase its capacity for innovation. We are proud to cooperate with outstanding organizations like the Institute of Chartered Accountants of India, and negotiations are in progress to establish a Memorandum of Understanding with ICAI on behalf of the Canadian profession. It has been an honour for CPA Canada to collaborate the ICAI Toronto chapter, and I look forward to many more opportunities for engagement in the years to come.

President and Chief Executive Officer
CPA Canada

RECAPPING THE MEMORANDUM OF UNDERSTANDING (MoU) RENEWAL BY THE KEY PLAYERS OF THE ICAI & CPA CANADA TEAM



Over the years, the Institute of Chartered Accountants of India (ICAI) has established a strong partnership with the Canadian accounting profession. Originally, the ICAI partnered with the legacy Canadian Institute of Chartered Accountants (CICA) to sign a Memorandum of Understanding (MoU) agreement, which provided ICAI members with advanced standing in the legacy CA professional qualification program. This agreement has since expired, and now ICAI and the Chartered Professional Accountants of Canada (CPA Canada) are currently working on a new MoU between the two organizations.

While the MoU terms related to ICAI requirements remain the same, requirements associated with CPA Canada needed to be reevaluated to account for qualification program changes that resulted from the unification of the Canada's three legacy accounting bodies (CICA, Certified General Accountants of Canada (CGA Canada), and Certified Management Accountants of Canada (CMA Canada)) and their respective certification programs. During this evaluation process, ICAI has become very familiar with the different aspects of the new CPA professional qualification program, which includes unique components such as the addition of a Capstone module and elective roles tied to the Common Final Examination (CFE), a three-day examination.

The process to finalize the new MOU is heading into the final stage, but to get to this point, a number of steps were needed to take place. Firstly, ICAI and CPA Canada needed to determine the important principles they wanted to achieve through this agreement keeping in mind the new dynamics resulting from the unification. Secondly, each organization needed to complete the International Qualifications Appraisal Board (IQAB) framework, a standard form required by all organizations seeking international credential assessment agreements with CPA Canada. The process was intensive and involved a number of discussions and face to face meetings to satisfy respective concerns and expectations of both accounting bodies. The meeting held in the offices of CPA Canada in November 2016 with representatives of ICAI, Toronto Chapter of ICAI, CPA Canada and IQAB was the turning point in the deliberations where significant points of concerns such as experience requirements, audit and voting rights of respective members were resolved satisfactorily. Once that was completed, both organizations worked together to draft the MoU, which was then submitted to each organization's own councils/governance bodies for their approval. The process of approval by both councils of CPA Canada and ICAI was completed in July 2017. This long journey has still a few more final steps to take. The final step in the process on CPA Canada's side requires the approval from the Council in each Canadian province/territory. The final step on ICAI's side requires the approval of Government of India (GOI); both are now in process. Team ICAI is diligently following up with GOI for their approval and Team CPA Canada is now working with each provincial council to enable the signing of the MoU by spring of 2018.

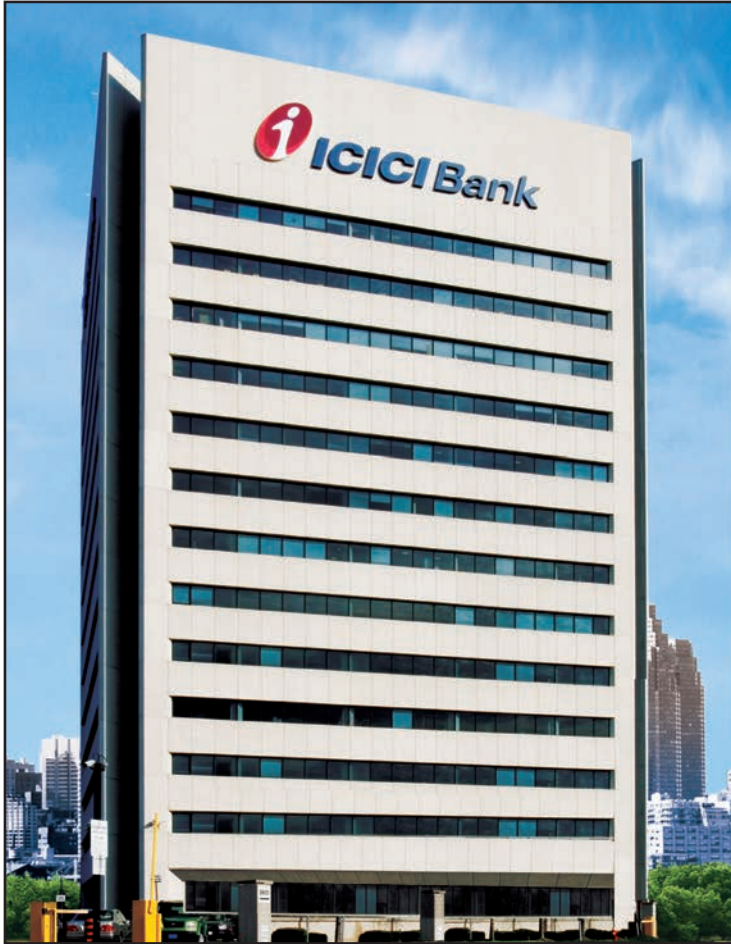
The journey shared by ICAI and CPA Canada to reach this point in the process involved a lot of hard work and collaboration between key representatives from both organizations. "We were fortunate to have worked with dedicated and supportive staff and personnel on both sides who were equally committed to the success of this agreement for members," says Jylan Khalil, Director, Evaluations and International Assessment, CPA Canada. "While it's been a long process, we understand that our collaborative efforts will streamline the requirements to integrate more highly skilled professional accountants into the Canadian and Indian workforce. I have a great deal of respect and admiration for Mr. Rakesh Sehgal, Director ICAI. Rakesh and I have worked together for almost 15 years now and it is our mutual respect for each other and for each other's education and evaluation processes that makes this process so easy. In addition to the cooperation of staff from the national accounting offices, CPA Canada enlisted the help of consultant, Mani Balakrishnan, CPA, and leaned on the expertise of Manny Gauba and Rajneesh Sapra, directors of ICAI's Toronto Chapter."



Equally engaging was the ICAI team in this renewal process spearheaded by Mr. Rakesh Sehgal, Director, ICAI. His long history of working with CPA Canada (then CICA) during the initial signing of the MoU in 2011 and various international bodies around the world in similar MoU or MRA agreements proved very valuable in the renewal process.

"The renewal of the MoU with CPA Canada had its unique challenges brought about by the unification of the three legacy accounting bodies. This is different from the structure in India where other accounting bodies still maintain their independent status. The renewal process therefore had to satisfy respective councils that it will not result in any inconsistencies on both sides. I am very pleased to have worked with Ms. Jylan Khalil who contributed in a big way being a good friend of India. The support from previous CEO of CICA, Mr. Kevin Dancey and Mr. Tim Forristal was equally generous, so has been from current CPA leadership Ms. Tashia Batstone, Senior Vice President and over all Ms. Joy Thomas President and CEO, CPA Canada. I would also like to acknowledge ICAI presidents, CA Devaraja Reddy and CA Nilesh Vikamsey along with the past and present chairmen of Toronto Chapter, Rajneesh Sapra, Manny Gauba and Baljeet Kaliravna who overwhelmingly supported the process in the best interests of ICAI members in Canada. Although the road to the MoU renewal with CPA Canada has been long and challenging, it has been a wonderful experience working with CPA Canada and ICAI Toronto Team", said Rakesh Sehgal.

The management team of the Toronto Chapter expresses its deep appreciation for the dedicated efforts of both Ms. Jylan Khalil, Mr. Rakesh Sehgal, Director, ICAI and the leadership of ICAI and CPA Canada in the renewal process. We look forward to the signing of the MoU to pave the way for smooth transitioning of CPA Canada and ICAI members in each other's region.



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KEYNOTE SPEAKER'S PROFILE



Mr. Arjun (Andy) Jasuja

Chairman and Founder Sigma Group

Mr. Arjun Jasuja is founder and chairman of the Sigma Group, a company with diverse interests across sectors ranging from technology to real estate development. A serial entrepreneur, Mr. Jasuja builds and acquires companies under the Sigma portfolio with a focus on ventures where solid management and operational credentials can be leveraged to achieve long-term value and growth. As Chairman, Mr. Jasuja is instrumental in guiding the company's investment strategy and in identifying unique business opportunities across various industries. He has been instrumental in the expansion of many of the businesses and has raised millions of dollars from major Venture Capital and Private Equity firms including Kleiner Perkins Caufield & Byers, Morgan Stanley, Redwood Ventures, Cisco and Birch Hill Equity Partners.

Prior to founding Sigma Systems Group in 1994, Mr. Jasuja held a series of senior roles in some of the largest companies in the telecommunications and banking industries in Canada. He began his career in information technology in 1975 at Tata Consultancy Services in India.



Mr. Jasuja spends considerable time supporting various philanthropic, cultural and community causes and his work has been recognized with numerous awards including most recently the TMC Global Award of Excellence Award as well as the Ernst & Young Entrepreneur of the Year Finalist award, the Indo Canada Chamber of Commerce Technology Achievement Award, IIT-AC Distinguished Alumni Award, and the Fellowship of the Institute of Canadian Bankers Gold Medal.

Mr. Jasuja holds a Master of Applied Science degree in Systems Design Engineering from the University of Waterloo and a B. Tech in Electronics Engineering from the Indian Institute of Technology (IIT), BHU, Varanasi.

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EVOLUTION OF CRYPTO CURRENCIES AND SECURITIES



Akash Lakhotia

The digital world has a tendency to come out with products that challenge well settled principles. This time it is attempting to change the current monetary system by replacing traditional currency with

cryptocurrency. Basically, a cryptocurrency is digital money that uses cryptography as its security feature. The concept was launched through Bitcoin in 2009. Since then, numerous cryptocurrencies have been created. Unlike traditional payment methods, the use of Bitcoin for online transactions removes the associated fees related to online merchants, i.e. bank charges, currency exchange rates, service fees, etc.

Cryptocurrency's creation and transactions are open source, controlled by code, and rely on "peer-to-peer" networks. There is no single entity that can affect the digital currency. This type of exchange market where trades occur directly between users (peer to peer) through an automated process is called a decentralized exchange market. In contrast, most traditional currencies in circulation are controlled by a centralized government, and thus their creation can be regulated by a third party.

Since its inception, cryptocurrencies have achieved extraordinary milestones that has made a buzz around the globe. Statistics show that if you bought \$100 of Bitcoin seven years ago, you'd have approximately \$140 million worth of Bitcoins as of today. With the price of Bitcoin hitting an all-time high of \$5,386.23 on October 12, 2017, it now shows a return on investment of 454% year-to-date (CNBC, 2017). With Japan being the biggest supporter, Yen now accounts for over 40% of all the Bitcoin trade, whereas countries like China and South Korea have banned the use of Bitcoins due to various challenges in regulating and monitoring the use of cryptocurrencies.

This made me research on how regulators in Canada are reacting to the introduction of new digital currencies by cryptocurrency ventures and what cautions they provide to the Canadian investors.

WHAT IS AN INITIAL COIN OFFERING?

An Initial Coin Offering is a means used by organizations who want to issue a new cryptocurrency using blockchain technology. It can be simply understood as an Initial Public Offering (IPO) where a coin or token is issued instead of shares. Contrary to the traditional capital-raising, ICOs are used to crowdfund the development and ongoing operations of the decentralized platform through the sale of digital cryptographic coins or tokens before the project's development or release. In 2017, there have



been 92 ICOs which collectively raised \$1.25 billion, proving it to be a better method to raise funds for these companies against the early stage venture capital (CNBC, 2017).

Wherever technology is involved, there is a high risk of hackers using its complexity to their own benefit. The ICOs have been on the radars of hackers who take advantage of the vulnerability of the system and siphon off millions of dollars. In 2016, Decentralized Autonomous Organization (DAO) had become victim of one of such attacks by hackers after it had successfully raised over \$150 million using ICO. The regulators were forced to consider issuing regulations for ICO after the DAO attack, during which an unknown attacker managed to drain \$3.6 million worth of tokens.

To ensure that companies issuing ICOs follow minimum standards of protection against hacking and to avoid Ponzi schemes, the regulators have started forcing them to become more transparent and provide detailed information about the scheme.

CANADIAN SECURITIES ADMINISTRATORS ON ICO:

On August 24, 2017, Canadian Securities Administrators (CSA) published Staff Notice 46-307 Cryptocurrency Offerings, which outlines the factors they will consider when assessing whether Canadian Securities Law applies to an ICO.

IS MY TOKEN A "SECURITY"?

Although ICOs issue a 'coin' or 'token' instead of a share, CSA has stated that, "in many cases, when the totality of the offering or arrangement is considered, the coins/tokens should properly be considered securities". But this does not necessarily mean that all the tokens are securities. In assessing whether or not the securities law applies, they look at the economic reality of a transaction and consider substance over form. For example, if an

individual purchases a token that allows him or her to play video games on a new platform, it is possible that the token will not be a security. However, if a token is tied to profits or success of a business, it will likely be considered a security.

CSA has confirmed that the traditional test set out in Pacific Coast Coin Exchange for determining whether or not an “investment contract” is a security will be applicable when determining whether a token is a security. Specifically, does the ICO involve:

- An investment of money
- In a common enterprise
- With the expectation of profit
- To come significantly from the efforts of others

Other elements of the definition of a security may apply. CSA also advises that a token may be a derivative.

MY TOKEN QUALIFIES AS A “SECURITY”, SO WHAT?

CSA generally has a mandate to protect investors and the integrity of the capital markets. One of the ways to achieve this mandate is by prohibiting the distribution of securities without issuing a prospectus and filing it with the securities regulators. There are exemptions to the prospectus requirements, for example: (i) selling securities to individuals who qualify as “accredited investors”, and (ii) selling securities to the retail investors in reliance on the Offering Memorandum (OM) exemption, which is also a detailed disclosure document. To comply with these prospectus exemptions, an organization issuing ICOs must meet all the conditions of the applicable exemption. In the case of an OM exemption, this includes preparing a disclosure document with specified content, obtaining signed risk acknowledgement forms, restricting the amount of investment to certain investors, providing audited annual financial statements and ongoing disclosures to the investors complying with the resale restrictions and filing reports of exempt distributions with applicable Canadian Securities Regulators.

CAN WHITEPAPER SUBSTITUTE PROSPECTUS OR OFFERING MEMORANDUM (OM)?

Though a whitepaper may disclose many aspects such as the fundraising goals, the business, the project for which the capital is raised, how many tokens will be retained by management of the business and how long the offering will remain open, it is important to note that they are often not standardized as a prospectus or an OM.

Investors must be provided with a document that complies with the requirement of securities law. Prospectus and OM have specific disclosure requirements and trigger certain ongoing obligations and other protection for investors. For example, an investor can sue for misinterpretation in prospectus or OM by the management.

I AM A DEALER, SHALL I REGISTER?

If an ICO involves the distribution of securities, businesses involved in its distribution may need to be registered as a dealer in Canada or qualify for an exemption. The Staff Notice 46-307 Cryptocurrency Offerings highlights the fact that companies issuing ICOs may engage in various activities which can trigger a



registration requirement, like soliciting a broad base of investors, including retail investors using the internet or public events such as conferences. Registering as a dealer involves compliance with a wide range of obligations, including know your client rules and investor suitability screening.

CRYPTOCURRENCY EXCHANGES:

There are many online exchanges that facilitate secondary trading in cryptocurrency where investors can buy and sell a variety of cryptocurrency in exchange of other cryptocurrency (Bitcoin or Ethereum) or fiat currency (US\$ or C\$). These exchanges are generally unregulated and may not be efficient markets. If a cryptocurrency exchange facilitates trading in securities and operates in Canada, it would have to be recognized as a “marketplace” under Canadian Securities Law or be exempt from recognition.

THE WAY FORWARD:

Regulation of crypto technology offering is still at a very early stage. Issuers and regulators continue to grapple with a familiar problem – “how to apply old laws to new technology” and it remains to be seen how that problem will be resolved. What is clear is that ICOs are now squarely in the sights of the regulators worldwide and it seems inevitable that more specific guidelines will follow, which will strike an appropriate balance between investor protection and fostering a new and innovative way for companies to raise money.

SOURCES:

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- “4. CNBC (2017, 08 09). Initial coin offerings have raised \$1.2 billion and now surpass early stage VC funding. Retrieved from: cnbc.com”.

Board of



BALJEET KALIRAVNA
Chairman

Baljeet is a Vice President, Finance with Eight Capital. He has over 25 years of experience in diversified industries including Capital Markets, Manufacturing, Construction, Mining,

Distribution and Public Accounting. Baljeet graduated with a B.Sc. degree and also holds Indian CA designation, U.S. CPA designation, CGA designation and Canadian CPA designation. Outside of work, Baljeet is actively involved in the community through various business networking groups and fundraisers for worthy causes. In India, he served in the Northern Region of ICAI as Joint Convener of the IT Study Group. Baljeet strongly believes that positive outcomes depend on effective teamwork and by building strong relationships with stakeholders.



MURTAZA DEAN
Vice Chairman

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.



MOIN AHMED
Secretary

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.



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 Citico 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.



SRIKANT NAYAK
Director

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.



VISHAL SANGHA
Director

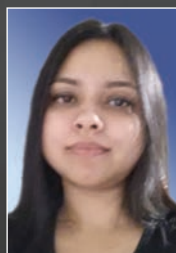
Vishal is Director, International Accounting (Canada) with Stewart Title Guaranty Company. Since moving to Canada in 2001, Vishal has worked in progressive roles in the

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.

Portfolio Team ..



KARAN ASHANI
Media & Communication



PRIYANKA BAIDYA
Member's Support
Mentorship



BHIKHU BHATT
Media & Communication
Sponsorship



MONICA BORA
Media and Communication
Professional Development
Sponsorship



SAOLI CHAKRABORTY
Member's Support
Professional Development



SONAL JOSHI
Governance &
Accountability

22



CANADA 150
1867-2017

Directors



MANNY GAUBA

Past Chairman; Chair - Sponsorships and Media & Communications

Manny joined the Board in 2012 and currently leads the Media & Communications and Sponsorship portfolios. Manny specializes in helping

businesses achieve their ROI goals and expansion strategies in global markets drawing from his 30+ years of experience working with E&Y and Fortune 500 companies across Americas and Asia. Manny is currently engaged in a strategic initiative for a well-known Canadian brand in the furniture industry. Manny is a business grad from Queen's and holds CPA, CA, FCA (India) and CPA (MI) designations. Manny truly believes that "Leaders do not create followers, they create more Leaders."



MINAKSHI DALMIA

Director

Minakshi is currently working with TD Bank, one of the five major banks of Canada. She is working as a financial consultant for their North American credit card line of business.

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.



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.



RAJNEESH SAPRA

Chair - Professional Development

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 the founder member and the first Chairman of the Toronto Chapter. He has over 30 years of professional experience and through his firm Phds Inc. provides

Finance, Governance and Technology related advisory and implementation services to clients in the Canadian market place. Prior to starting his own consulting firm, Himanshu was a Senior Manager with Deloitte in Toronto. Himanshu is a CPA, CA, CMA in Canada and a Fellow, Chartered Accountant (FCA) from India.

Leaders in the Making



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DWEEP MEHTA
Member's Support
Professional Development



FARAH SULTANA
Membership



PRATIK SALGIA
Membership

CHASING THE DREAM

A MEMBER'S STORY



Dweep Mehta

Like millions of people around the world when I came to Toronto, I brought with me some dreams along with my luggage. One of the biggest dream was to become successful and establish myself in this new country. Although I felt I had started to live my dream of whatever I wrote, I felt that something was

missing, it felt incomplete. I wondered what I could say about this city of dreams which was never said before. After a few attempts I started afresh.

Only within 2 years, I fell in a strange love relationship with this city; it became my own. Within 4 months of landing in Toronto, I managed to find myself a contract job. Soon, I understood that in order to succeed in this country, I would have to get the CPA designation. I decided that as soon as the contract ends, I will not take up another job and dedicate my time in achieving one of the prestigious designations in Canada – CPA. All credit goes to my wife. Because of her I could concentrate on studying while she worked and managed the finances. I took up another contract job after the exams, before the results came out. I took a huge risk of not working for almost 6 months, and it paid off. Voila! The results were out and I became a CPA in my first attempt! Our joy knew no bounds. One down, few more to go!

They say, in order to survive in Canada, you cannot completely rely on your job; you need to have alternate sources of income. An idea struck me to start coaching Indian Chartered Accountants who are aspiring CPAs. I approached couple of my friends to discuss this idea and they were willing to team up and commence the new venture. I thought that if I can do it, so can everyone else. My objective was to help and guide others to achieve the same goal as mine – becoming a CPA. I shared my experiences because I did not want them to make the same mistakes I made. I always say – CPA is not difficult, it's different! With the help of Toronto Chapter's Board, we started the CPA Helpline where me and my friends provide help, guidance and opinion to Indian CAs all over the world who aspire to become CPAs. Two down, few more to go! Next goal was to find a permanent job.

To celebrate my success, my family flew down to attend my convocation ceremony. It was a proud moment for all of us. Surprisingly, for almost 2 months, I was at home, unemployed, searching for jobs, even after getting the CPA designation. Everyone had advised me to learn to be patient and this city was testing my patience. I came across another contract job and I took it up to get that "Canadian Experience". Yet, the ultimate destination was far away! The search was still on.



I contacted various recruiters and approached many people. One day I got a call from a recruiter saying that I had an interview scheduled at an organization. I went for the interview all-prepared and I felt that it went quite well. They called me for a second round of interview which again went pretty well. I could feel the positivity and felt that something good was about to happen. In a few days, I received a call from the recruiter. My heart was in my mouth when I took his call. He said that the interviewers were very happy with me and that I had got the job. Finally, I landed a permanent job! Three down, few more to go!

It is not only important to concentrate on your goals, but also to follow your passion and the summer of 2017 allowed me to do the same – Cricket! Toronto Chapter came up with the idea of forming a Cricket Team and I willingly became a part of it.

They say, one requires at least 1000 days to settle in a new country. It had been only 750 days for me in Canada. People feel that they are settled if they have a permanent job, own car and own house. I also feel the same to some extent. My next goal was to get a car. After almost 2 months into the new job, I felt the need to get a car and finally I got one. Another feather in the hat! Four down, few more to go!

I still had 250 days for the next goal – a house! Today, I am striving towards it and I am hopeful to achieve it soon.

TREADING DIFFERENT WATERS

Karan L. Ashani



Team Cap

For a very long time, cricket has been a passion for Indians. The same holds true for Indians who have made Canada their home. The passion remains no matter where Indians live. This past summer the Toronto Chapter entered a different arena as it introduced its cricket team to the Toronto cricket circuit.

An invitation to participate in the CGMA's Mayor's Trophy 2017 was enough to kindle the cricketing fire amongst Chapter's members to come together and form a cricket team. The annual Mayor's Trophy tournament is well represented by teams from the City of Toronto, well known Canadian business houses, media networks and public accounting firms. The Chapter accepted the invitation from its friends at CIMA and embarked on the journey to shake off the dust and gain reasonable fitness to represent the Chapter at the tournament. A few practice games were played at the beautiful Sunnybrook Park and some indoor practice sessions ensued. A few broken toes and sore backs later, the team was ready to face the Toronto cricket might for the Mayor's Trophy. However, as luck would have it the very rainy spring this year poured a ton of water on the ground the night before and unfortunately despite our resolve to enter the competitive field, the tournament was washed out and cancelled. Well the thing about cricket spirit is that once it is awakened it doesn't fade away easily. Having been connected with like minded cricket teams for the tournament, the Chapter's die hard cricket players went on to play friendly matches with these teams during weekends throughout the summer. The team played most of its matches at a ground located in Stouffville near Toronto. When not playing friendly matches, the team would sweat out during the indoor net practice sessions.

Being a member of the cricket team of the Chapter I had the opportunity to relive the cricket spirit first hand. In addition to the numerous physical health benefits brought about by playing cricket outdoors in the beautiful spring weather, these sessions provided an excellent platform to build relationships and develop a stronger bond among peer members and members of other professional organizations. After working hard during the week, I very much looked forward to the weekend games which proved to be great recreational sessions and hit the refresh button in me.

Wearing the Chapter's team jersey was something that I was very



proud of and I am sure each member of the team felt the same. On behalf of our team, I invite you all to explore the cricketer in you and become part of the Chapter's cricket team. There are plans to have indoor net sessions planned during this winter. I strongly encourage you to showcase your skills during these sessions and become a part of Toronto Chapter's cricket team during the upcoming season in 2018 summer.

To join the cricket team or for any other information please reach out to Manny Gauba - mgauba@icaitoronto.com or Karan Ashani - karanashani@gmail.com

"Apart from education, you need good health, and for that, you need to play sports." – Kapil Dev, Great Indian all rounder and Captain of the 1983 World Cup winning Indian Cricket Team



2017 EXECUTIVE OF THE YEAR



ANDREW INJODEY

President & CEO, MacCallum Ltd.

Andrew is the President & CEO of Peto MacCallum Ltd. an engineering consulting company in Toronto. Joining the company in 1993, with no local qualification, he transformed a temporary position into an opportunity, to scale the citadel of professional excellence. Through sheer hard work, Andrew emerged as the unanimous choice of his colleagues and co-owners to be the leader and trustee of the company's future. He is the first non-professional engineer to become the President & CEO of the ultra conservative, 100% employee owned, 62-year-old company. Andrew's key to success was the courage to dream big and work tirelessly in pursuit of his goals while concurrently acquiring professional credentials including an MBA. Delivering stellar results in every task and exceeding expectations is Andrew's hallmark.

In his very successful career at Peto MacCallum Andrew has added value to his organization through innovative utilization, leveraging IT and relentlessly challenging the status quo to transform the corporate culture and winning Canada's Top 100 Small & Medium Employers Award in 2015, 2016 & 2017

Andrew is a firm believer in Corporate Social Responsibility and giving back to the society. Andrew serves as the Ontario Governor and Audit Committee Chair of the Canadian Federation of Independent Business whose 109,000 members represent small and medium businesses from coast to coast, across Canada. In addition, Andrew is engaged in "Welcome to Canada" an in-house initiative that provides professional new comers with an opportunity to gain verifiable Canadian work experience, "Dignity of a pay cheque" another in-house initiative that provides employment opportunities for people with disabilities and volunteering time for social causes like Homelessness, Seniors and Developmentally Delayed Adults. Andrew has been a member of the Chapter since 2010. He was a panelist in the Leadership panel at the One World First International Conference of the Chapter.

Andrew did his undergrad from Loyola College in Madras India and his MBA from Ivey Business School. Andrew is a Fellow member of the Institute of Chartered Accountants of India and CPA, CA with CPA Ontario.

2017 MEMBER OF THE YEAR

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BHIKHU BHATT

Accounting Manager, QCR Services Inc.

Bhikhu has been associated with the Toronto Chapter as a member since the year he immigrated to Canada in 2011. In the following years, he passionately served as a portfolio team member and contributed to various initiatives of the Chapter. His contribution specially stands out in executing the strategy of the Media and professional development teams by leading the efforts in sending out important communications to the Chapters' members. His zealous efforts help the Chapter in successfully achieving its vision of disseminating timely and relevant information to its members.

Bhikhu strives at promoting and fostering a sense of community among the newly immigrated young members of the Chapter. He aims at expanding the membership base of the Chapter thereby enabling more Indian CA to benefit from the Chapter's initiatives. Overall, he focuses his efforts in raising awareness about the benefits of associated with the Chapter. Through his work, he has inspired many young members to join the chapter and contribute towards achieving its vision and mission.

Congratulations Bhikhu !

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THE UFE/CFE JOURNEY

WHAT DO THE TRAVELLERS HAVE TO SAY?



DAYANAND GAJELI

wrote CFE in September 2017
responded...

What do you believe were your major challenges in preparing for the UFE / CFE?

Adjusting to case writing format in CFE as against Q&A format in Indian CA exams and the long gap between CA final exams in India and CPA exams in Canada.

What skill sets do you believe are important in preparing to write the UFE / CFE?

The ability to see the big picture in vast amount of information provided in the case.
Strong report writing skills and fast typing speed will also help to successfully write CFE.

How much time did you dedicate to prepare to write the UFE / CFE?

About an hour a day for a month prior to the last 3 weeks before the exam and 8 to 10 hours during the last 3 weeks.

Despite your busy schedule how did you manage to find the time?

I cut out on my socializing.

What impact did this endeavor have on your professional career?

Definitely improved my career opportunities.

What are the do's and don'ts that you would recommend to an aspiring UFE / CFE writer?

DO'S

Good time management skills in exam is crucial.
Practice your exam in Secureexam mode.
Practice two to three Day 3 cases each day during the last month.
Debrief every case you write to find out what you missed and why you missed it. Find out the big picture of the case.

DON'TS

Stay within the time allocated to the question

Which external coaching firm did you use to prepare, if applicable?

PASS

What would you like to say to aspiring CFE writers?

Stay calm and dedicated during the exams.

This year we asked a few UFE/ CFE writers to share their experiences by asking them specific questions. These questions were asked to address the common apprehensions an aspirant CFE writer may face while preparing for the CFE. This is what they had to say. We hope this will provide the upcoming CFE writers valuable insights to make their journey go smoothly.



DIMPLE JUNEJA

passed UFE in 2015 had this to say

Finding a good study group was the first challenge in my UFE preparation. Apart from that, writing my responses to the point and completing the exam within the time limit only came with practice.

UFE/CFE is all about time management and application of law. It is an open book exam and therefore, no time should be wasted in memorizing GAAP or IFRS. All efforts should revolve around what and how much to write. A good typing speed can be really helpful.

I had done nearly 15-20 case studies before the last 30 days of the exam, but the last 4 weeks were strictly as per the Densmore schedule. The weekends as suggested by Densmore should be free, but I used them to go over my mistakes done during the week and would prepare notes on a word file. However, I was making sure that this exercise was not bogging me down and I was fresh for the following week.

My employer had allowed me 30 days of study leave which allowed me to strictly follow the last 4 week schedule suggested by Densmore. Before my study leave started, I dedicated my weekends to go over some SOA (School of Accountancy) case studies.

It opened doors for me to more senior positions in bigger companies which required CPA, CA designation. I finally landed a job as a manager of accounting with a multinational company.

DO'S

It is important to manage your time well during the exams. Writing long answers will not score more points, but will only compromise your time to cover all competency areas in the exam. One needs to have sufficient depth and breadth within 6 competencies only, and therefore, you must know where to stop and move on to attempt the next competency.

Besides, a CFE candidate must religiously follow the 4 week schedule before the exam. Densmore schedule had worked very well for me and my study group.

DON'TS

Do not study alone. UFE preparation requires studying in group and therefore, one should not be studying alone. You need a sincere study buddy or group of maximum 4 people who can mark your case studies without any bias.

I had taken online Densmore classes to prepare for the UFE.

Once you are determined to achieve your target, there is nothing that can stop you.



DWEEP MEHTA

passed CFE in September 2016 had the following advice.

The foremost challenge was the case study approach in CFE as against question/answer format that I was used to while in India. Secondly, assessing the syllabus of the exam was also a challenge as it is not published by CPA Canada. Other challenges included getting used to the Secureexam software and working on my public speaking skills, which was required during Capstone 1 exams.

Some of the skills which I think are important to successfully clear CFE are: Good time management skills, case writing skills and analytical skills.

I spent almost 6 months to prepare for the CFE, with 3 months totally dedicated to case writing.

I had dedicated my entire time to prepare for the CFE and not taken up a job before the exams.

After getting the CPA, CA designation, I experience getting more calls from recruiters for potential job opportunities as opposed to me approaching them. I received invitations for volunteering opportunities from CPA Ontario. After working in 3 contract positions, I finally got a permanent job.

DO'S

Work on your technical knowledge to lay a strong foundation before practicing case study writing.

Practice as many cases as you can and practice each one with a fresh mind.

Practice to increase your typing speed and try to complete your practice cases within the time limits

Review the feedback received from CPA Ontario in Capstone 2 and use it in the subsequent cases.

Have a study buddy who would mark your cases and in turn you would mark your buddy's cases. Learn from each other's mistakes and improve together.

DON'TS

Don't take the exam too lightly.

Do not start studying very early for the exam as you will tend to forget what you studied.

Do not practice too many cases in a day.

Do not exhaust yourself before the exam.

I joined PASS (Professional Accounting Supplementary School) to prepare for the CFE.

My message to all the aspiring CFE writers is to acknowledge the fact that CFE is not difficult, it's just different.



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"I really enjoyed the PASS Course approach to planning....handout materials were great references to go back to as they were completely comprehensive."

K. Johnston
Canadian Gold Medalist



"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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Year in Review...

February 23, 2017

Cross Border and Corporate Tax Update

Presented by: Tim Bloos, CPA CA – Partner at MNP LLP

The session provided updates related to the amendments on cross border taxation and corporate taxation. This session was beneficial for members working in CPA public accounting and in industry alike. It provided detailed insights on tax structures of entities in Canada and USA. This session was held at Scotia plaza Toronto downtown and was attended by 70 members.



April 06, 2017

Understanding the Impacts of Blockchain Technology

Presented by: Illiana Valientie, CPA CA CBP – Deloitte Canada

This session was highly interesting and an eye opener for most attendees. It introduced the members to the cryptocurrency world, and made them ponder on the impact of Blockchain Technology on the accountancy profession. Illiana explained the concepts related to Blockchain Technology very lucidly which were well understood by the participants. This event was held at Twenty Toronto Street and was attended by more than 71 members.



April 27, 2017 - Effective Approach to Estate and Financial Planning

Presented by: Mark LeClaire, CFP, CIM & Mona Wahab – Sun Life Financial

During this session, Mark presented various estate and financial planning opportunities available for members and their clients. Members learned about several approaches to create tax efficiencies and to meet their financial goals and objectives. Mona shared insights related to the risk of loss of income due to illness and injuries, and how to ensure adequate coverage and protection. This session was held at Twenty Toronto Street and was attended by 60 members.



10th ANNUAL GENERAL MEETING

The Toronto Chapter of ICAI held its 10th Annual General Meeting at Scotia Plaza in Toronto on June 28, 2017. Manny Gauba, Chairman of the Chapter presented the financial results and 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.

One of the mandate of current Board was to make the functioning of the Board more efficient and transparent. Accordingly, the Board presented certain amendments to the constitution such as reduction in number of board members in line with ICAI regulations, institute rotation of one-third of the Board based on seniority and overhaul the election process.

The revised Constitution was adopted and approved to be effective from June 28, 2017, with the exception of reduction in the number of Directors which will be effective from the date of the AGM to be held in 2018.

Year in Review...

September 23, 2017 – Full Day
Professional Development Event
Held at Novotel Toronto and attended by
96 members



SESSION 1

Is your Internal Audit ready for Digital Transformation?

This session was presented by Ram Balakrishnan who leads the Internal Audit Practice at Protiviti in Canada. He highlighted that digital advances, such as big data analytics, mobility and smart connected devices are radically changing not just business processes, but entire operations within an organization. He provided useful insights on how companies are racing to an automated, always-on, real-time and information-rich market place to exhale. The session reviewed digitization, the associated risks and how an internal audit team can analyze, monitor and mitigate these risks.



SESSION 2 Managing Change or Transition with Emotional Intelligence

This session was presented by Barry Pokroy, Clinical Psychologist from Circle & Square. This session challenged the participants to look at managing the transition that people go through during times of change, rather than managing the change itself. With his extensive background in clinical psychology he presented various approaches to manage change or transition. Barry's approach focused on factors that traditionally impede both personal and business performance.



SESSION 3 Increasing Cost of being a Public Company

This session was presented by Paul Gill, Partner, Financial Advisory Services and National Practice Leader, Valuations, National Private Equity Co-Leader at BDO Canada LLP. Paul explained that while there are many advantages for a company to operate as a public company, the focus on short-term growth (and quarterly results in particular) can influence the direction of operating and investing decisions that may not be optimal for the company. This session compared the advantages and disadvantages of operating as a public company in contrast to a private company.



Year in Review...

SESSION 4 Insolvency 101

The session was jointly presented by Bobby Sachdeva, Managing Partner, Pallett Valo LLP & Sheldon Title, Partner, MNP LLP in the Corporate Recovery and Restructuring practice. This session looked at the key role, which accountants play in advising their clients and how they are the first ones to identify issues that go beyond short term financial issues. The joint speakers also focused on the differences between planned restructuring under insolvency protection as compared to forced insolvency proceedings.



SESSION 5 Crunch Time – Finance Digital Disruption

The session was presented by Steve McCaughey, Partner at Deloitte. This was indeed a highly interactive session which focused on new and emerging Finance digital technologies, including Cloud, Robotics, Visualization, Analytics, Cognitive, Blockchain and the Internet of Things. The discussion included an overview of each of these technologies and an explanation of their emerging relevance to Finance and Accounting, and to Finance Leaders.



Course Inventory			
Course Name & Description	Length of Course	Course Facilitator	Accreditation
Accounting and Financial Data with Excel	6 Weeks 2 - 4 Hours per Week	Microsoft	Professional Certificate Program: Data Science
Implementing Data Science for Business	4 Weeks 2 - 4 Hours per Week		Shoreline Certificate: Microsoft SQL Database Development
Cloud Computing for Finance	5 Weeks 7 - 10 Hours per Week		Professional Certificate Program: Data Science for Executives
Artificial Intelligence	12 Weeks 8 - 10 Hours per Week		MicroMasters: Artificial Intelligence
Machine Learning	11 Weeks 3 - 4 Hours per Week	Stanford University	Course Certificate
Business Analytics for Decision Making	4 Weeks 2 - 4 Hours per Week	University of Colorado Boulder	Specialization Certificate: Advanced Business Analytics
Visual Analytics with Tableau	4 Weeks 3 - 7 Hours per Week	UC Davis	Specialization Certificate: Data Visualization with Tableau
Blockchain and Cryptocurrency Technology	11 Weeks 2 - 4 Hours per Week	Princeton University	Course Certificate
Accounting Analytics	4 Weeks 2 - 5 Hours per Week	Wharton	Specialization Certificate: Business Analytics

Year in Review...

WEBINARS SERIES

This year the Chapter started offering webinars to our members in cooperation with its alliance partners. These webinar sessions were attended in large numbers by the members.

WEBINAR 1- Exclusive CPA Ontario Webinar for ICAI members

This information webinar was offered in cooperation with CPA Ontario on March 15, 2017. The webinar was attended by over 2,000 ICAI members in India and Canada.

WEBINAR 2 - Influence and Persuade: What Skills Can You Harness?

This fast-paced program provided an overview of the principles and best practices with respect to influence and persuasion. Webinar was presented on April 12, 2017 by Philip Vassallo, Ed.D. Author, instructor and coach Former professor arranged by ADP.

WEBINAR 3 - Connect Globally: What Approach Should You Adopt?

How can accountants and business executives maintain a consistent reputation, while tailoring their message for different regions, languages and cultural reference points? This webinar program provided an overview of the principles and best practices of effective communication across borders and culture and was held on May 31, 2017 by Philip Vassallo, Ed.D. Author, instructor and coach Faculty member, Beijing International MBA program arranged by ADP.



RECOGNIZING GALA KEYNOTE & GUEST SPEAKERS

2007



Yezdi Pavri
Group Managing
Partner (GTA),
Deloitte LLP

2008



Navin Dave
Managing Partner,
Resource Leveraging,
KPMG LLP

2009



Sankar DasGupta
Chairman & CEO,
Electrovaya Inc.

2010



Hon. SM Gavai
High Commissioner
of India to Canada

2010



Steve Gupta
President & CEO,
Easton's Group

2011



Kevin Dancey
President & CEO,
CICA

2012



Ajit Someshwar
President 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
& Business
Development

2015



Pavi Binning
President and CEO
of George Weston
Limited

2016



Mike Lipkin
Motivational
Speaker

PAST CHAIRMEN



MANNY GAUBA
2016-2017 | 2015-2016



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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CFO/ Operating partner
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