



AUSTRALIAN (SYDNEY)  
**CHAPTER OF ICAI**  
PRESENTS



**CONNECT** JOIN US FOR  
12<sup>TH</sup> INTERNATIONAL  
CONFERENCE  
**ACT**  
**TRANSFORM**



THURSDAY

**21<sup>ST</sup> SEPT 2023**  
**5:00PM TO 8:00PM**

Chartered Accountants  
Australia And New Zealand  
33 Erskine Street Sydney NSW 2000

Networking Event with Industry  
Leaders and Motivational Speakers

➔ Canapes & Cocktails Included

FRIDAY

**22<sup>ND</sup> SEPT 2023**  
**9:00AM TO 5:00PM**

Western Sydney University  
1 Parramatta Square Parramatta  
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Full Day Event with Eminent Speakers  
and Panel Discussion

➔ Morning Tea, Lunch and Afternoon Tea Provided

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**Cameron Anderson  
0421 052 968**



**Heath Anderson  
0447 446 420**

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# OUR SPEAKERS

THURSDAY, 21/09/2023



**SAMIR MEHTA**

Chairman, Australian  
(Sydney) Chapter of ICAI

**AICAI WELCOME**



**GERALDINE MAGAREY**

General Manager, International  
Development, CA ANZ

**CA ANZ WELCOME**



**ANTONY SHAW**

Chief Executive Officer  
HSBC Australia

**LEADERSHIP AND  
COLLABORATION**



**MAURICE NEWMAN AC**

Former Chairman  
Deutsche Bank Australia/  
NZ, ASX, ABC, Various  
Business Alliances and  
Government Advisor

**SYNERGIES ON  
BILATERAL TRADE**



**LUKE MOON**

CFO and COO, 4WD and  
Adventure Kings

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AND DRIVE CHANGE**

FRIDAY, 22/09/2023



**PROFESSOR BARNEY  
GLOVER AO**

Vice Chancellor,  
WSU

**WELCOME TO WESTERN  
SYDNEY UNIVERSITY**



**PROFESSOR MEG SMITH**

Deputy Dean,  
School of Business, WSU

**WESTERN SYDNEY  
UNIVERSITY INITIATIVES**



**HON. CR  
SAMEER PANDEY**

Lord Mayor  
of Parramatta

**WELCOME TO  
PARRAMATTA**



**SANJAY KUMAR  
MULUKA**

Head Consul  
Consulate General India

**AUSTRALIA INDIA  
ENGAGEMENT**



**SAMANTHA WILSON**

General Manager, CA  
Program, CA ANZ

**FUTURE OF  
ACCOUNTING**

WILL BE CREATED



# OUR SPEAKERS

FRIDAY, 22/09/2023



**JAY HIRA**

Cyber Security Strategist

**STRATEGISING CYBER SECURITY**



**ANNALISA AMIRADAKIS**

Partner, Deloitte Climate and Sustainability

**CLIMATE AND SUSTAINABILITY**



**PARAG PATKI**

Managing Partner Oceania, Tata Consultancy Services

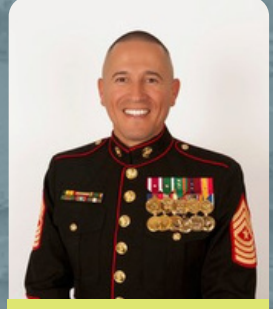
**AI INTEGRATION INTO BUSINESSES**



**PRAKASH SHARMA**

Central Council Member, ICAI

**ICAI INITIATIVES**



**MAX GARCIA**

Sergeant Major US Marines (Retired)

**BUILDING COLLABORATIVE RELATIONSHIPS**



**RICHARD MORTON**

CPA Australia NSW President

**BUSINESS PARTNERING**



**KIMBERELY OHAYON**

Regional Head, Oceania CPA Australia

**DEVELOPING GREAT LEADERS TRUST AND TACKLING FUTURE CHALLENGES**



**ANAND THOMAS**

Executive Director at Transport for NSW

**MANAGING STAKEHOLDERS IN THE PUBLIC SECTOR**



**ARI NAGAR**

Director at Centre for Australia-India Relations

**INITIATIVES ON AUSTRALIA INDIA RELATIONS**



**JAKE HESTER**

Trade Policy, DFAT Australia

**AUSTRALIA INDIA TRADE DEVELOPMENTS**



# PANEL DISCUSSION

## AUSTRALIA INDIA ECONOMIC COOPERATION

**FRIDAY, 22/09/2023**

### PANEL SPEAKERS

### PANEL MODERATOR



**JODI MCKAY**

National Chair, AIBC &  
Director, Australia-India  
CEO Forum, BCA



**GRAME BARTY**

Consultant on Global  
Engagements



**SUNIL LAL**

Chair and Corporate Advisor,  
Baker Henley Global



**NICK WHEELER**

Head of Markets and  
Securities Services,  
Australia/ NZ,  
HSBC Australia



**JYOTI LAHIRI**

Director, Lead Net Force  
and Formerly APAC  
Board Member and CFO  
of Landis+ Gyr Group



**YOGESH RAJPUT**

Head, Professional  
Events, AICAI



**SURENDRA JOSHI**

Conference  
Management, AICAI



**TANUJA BISSA**



**SHANTILAL JAIN**



**RITESH LEKHAK**



**PRIYA KANNAN**

### MASTER OF CEREMONIES

पीयूष गोयल  
PIYUSH GOYAL



वाणिज्य एवं उद्योग,  
उपभोक्ता मामले, खाद्य और सार्वजनिक वितरण तथा  
वस्त्र मंत्री, भारत सरकार  
MINISTER OF COMMERCE & INDUSTRY,  
CONSUMER AFFAIRS, FOOD & PUBLIC DISTRIBUTION AND  
TEXTILES, GOVERNMENT OF INDIA



### MESSAGE

I am delighted to learn that The Australian (Sydney) Chapter of The Institute of Chartered Accountants of India (ICAI) is organizing the 12<sup>th</sup> International Conference during 21<sup>st</sup> - 22<sup>nd</sup> September, 2023 in Sydney. The theme of the conference is 'Connect, Act, Transform: Embrace the Power of Collaboration'. This year's conference is of notable importance as ICAI celebrates its 75<sup>th</sup> year of prestigious existence.

ICAI deserves commendation for its unwavering commitment to excellence and professionalism in the field of accountancy. The Sydney Chapter plays a pivotal role in promoting the values of ICAI and contributing to the growth and recognition of the chartered accountancy profession in the region.

Under the dynamic leadership of Hon'ble Prime Minister Shri Narendra Modi ji, the Government of India continues to chart a new course in the bilateral relations between India and Australia. The India-Australia Economic Cooperation and Trade Agreement that entered into force last year will significantly enhance trade, investment, economic growth and cooperation across various sectors. It will also serve as a foundation for a stronger and more dynamic partnership between India and Australia in the years to come.

The exchange of knowledge and expertise in the field of finance and accountancy is integral to this collaboration, and this conference serves as a testament to the importance of such interactions. I congratulate the Australian (Sydney) Chapter of the ICAI for their efforts in organizing this conference and wish the conference a grand success.

Piyush Goyal



OFFICIAL



## Premier of New South Wales Australia



### The Institute of Chartered Accountants of India International Conference

On behalf of the People of New South Wales, welcome to Sydney for The Institute of Chartered Accountants of India International Conference.

This event proudly promotes exchange and collaboration between Australia and India.

This year's Conference comes at a high point in the bilateral relationship between India and Australia.

In May, New South Wales warmly welcomed Prime Minister Narendra Modi to Australia, deepening the strong friendship between our two nations.

Our nation is a destination of choice for Indian migrants, tourists, and international students.

Opportunities for trade and investment also abound. India is our State's third largest source of international students and the sixth largest source of tourists.

These opportunities will only grow as Australia and India work towards a Comprehensive Economic Cooperation Agreement (CECA).

This conference also coincides with the 75<sup>th</sup> anniversary of The Institute of Chartered Accountants of India.

On behalf of the NSW Government, congratulations on this impressive milestone and I offer my best wishes for a productive and successful conference.

Sincerely,

**Chris Minns MP**  
Premier of New South Wales

52 Martin Place, Sydney NSW 2000  
GPO Box 5341, Sydney NSW 2001

T +61 2 7225 6000  
W [nsw.gov.au/premier](http://nsw.gov.au/premier)

OFFICIAL



**THE HON PETER DUTTON MP  
LEADER OF THE OPPOSITION**



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
AUSTRALIAN CHAPTER – 12<sup>TH</sup> INTERNATIONAL CONFERENCE**

On behalf of the Coalition, I send my best wishes to the Australian Chapter of the Institute of Chartered Accountants of India for your 12<sup>th</sup> International Conference.

The conference's theme, "Connect, Act and Transform", is timely and pertinent given the global shocks of recent years which have caused economic hardships across economies of the world. I commend you on your efforts to bring together experts to share knowledge which will help Australia and India come through these difficult times.

Many Australians are hurting right now as cost-of-living pressures mount on many fronts. As an organisation of professional accountants, you are providing indispensable services to hardworking Australians at a time when they need financial advice and support the most.

Testimony to Australia and India's extensive economic, security and social ties, our two countries elevated our relationship to a 'Comprehensive Strategic Partnership' in June 2020. Then in April last year, we signed a historic Economic Cooperation and Trade Agreement which is creating new ventures between our industries and businesses. Both these milestones occurred under the previous Coalition Government I was honoured to be a part of.

It is fitting that the 12<sup>th</sup> International Conference will focus on our bilateral trade relationship at a critically important time.

I thank the Australian Chapter of the Institute of Chartered Accountants of India for your many contributions to our society in the professional services sector. And I congratulate your parent body on completing its 75<sup>th</sup> year of service.

Hon Peter Dutton MP  
Leader of the Opposition

August 2023





**Manish Gupta**  
Consul General



CONSULATE GENERAL OF INDIA  
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Sydney, NSW 2000  
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Fax: (612) 9231 2299  
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Website: [www.cgisydney.gov.in](http://www.cgisydney.gov.in)

September 5, 2023

**MESSAGE**

I extend my warm wishes to the Australian Chapter of the Institute of Chartered Accountants of India (ICAI) on the occasion of its 12<sup>th</sup> Annual International Conference.

With its proven track record and professionalism, ICAI's services to India are exceptional as well as its presence and outreach to different parts of the world. I commend the Australia Chapter for its multi-faceted initiatives and playing an important part in facilitating business and industry linkages between our two countries.

The historic signing of the India-Australia Economic Cooperation and Trade Agreement, Mechanism for the Mutual Recognition of Qualifications and the Migration and Mobility Partnership Agreement have imparted a new momentum to our bilateral trade and investment ties while opening up vast opportunities for our professionals.

I am confident that the organization is best placed to build upon the opportunities offered by these landmark agreements and tap the vast potential in the accounting and advisory services area to the fullest.

The Conference's theme of this year - Connect, Act and Transform by embracing collaboration is timely, forward-looking and would help shape the vision for the future.

I congratulate the Australian Chapter of ICAI for organizing this Conference. I wish the organizers all success in their endeavours.

  
(Manish Gupta)

# Lord Mayor, Cr Sameer Pandey

## City of Parramatta Council



September 2023

### 12<sup>th</sup> International Conference of Institute of Chartered Accountants of India Sydney Chapter

On behalf of the City of Parramatta, I congratulate the Institute of Chartered Accountants of India Sydney Chapter on your 12<sup>th</sup> international conference. This is a significant achievement, reflecting many years of dedicated professionalism and ethical service.

Since being established in 2007, the 3000+ members of AICAI have made vital contributions to the Australian economy, working in private consulting practices, private business operations, professional firms, financial institutions, commerce, and the government sector at both the state and federal levels. The members of the Chapter have an in-depth knowledge of social, business, and economic backgrounds and shifts taking place both in India and Australia.

The City of Parramatta is the natural home for this conference, and we are proud to be the first city hosts in western Sydney. As the heart of global Sydney, Parramatta is rich in diversity and has strong people-to-people links with the Indian community. This rich heritage is a key part of the vibrant multicultural community that is Parramatta; one that is proud and supportive. Our City's economy is powering ahead. Over the next 5 years, \$20 billion will be invested into Parramatta's infrastructure and development, an unprecedented amount. There is no better time to converge on Parramatta and no better place to do business!

On behalf of the City of Parramatta, I thank you for your contributions, wish you all the best for the future, and hope that you are all taking the opportunity to collaborate and learn at your annual conference.

Best wishes.

A handwritten signature in black ink that reads "Sameer Pandey". The signature is written in a cursive, flowing style.

Cr Sameer Pandey

Lord Mayor





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- ▶ Bookkeeping and Cloud accounting
- ▶ SMSF Audit and ATO compliance



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- ▶ Business management reporting and critical analysis.



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सीए. अनिकेत सुनील तलाटी

अध्यक्ष

CA. Aniket Sunil Talati

President



भारतीय सनदी लेखाकार संस्थान  
(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

### Message

I am glad to note that the Australia (Sydney) Chapter of ICAI is organizing its 12<sup>th</sup> International Conference on the theme "Connect, Act and Transform" on September 21-22, 2023.

All the chapters of the ICAI especially the Australia (Sydney) Chapter are playing a dynamic role for the members of ICAI in enhancing their skills and professional knowledge by organizing International Conferences on pertinent themes.

The role of accounting profession has assumed increasing significance in the globalized economy. Our members abroad have been proving themselves on foreign soil following the strong commitment towards the profession and contributing significantly in bringing laurels to the Institute. ICAI has always endeavored to assist and support the ICAI members in various parts of the Globe and takes up initiatives to cater to the members of ICAI abroad.

It is imperative for both the Institute and its members to adapt and innovate in order to navigate the emerging realities successfully. By doing so, we can uphold the profession's competitive advantage, which has been built over a period of more than seven decades and serving as a role model within society.

I must congratulate the Chapter for choosing a very apt theme for this Conference. The Conference shall also focus on bilateral trade relationship between Australia and India by eminent experts from the industry and profession. The subjects to be discussed are very topical and will certainly enrich the knowledge of those attending.

I congratulate the Chairman and entire Managing Committee of Australia (Sydney) Chapter of ICAI for organizing this Conference and keeping the members updated and enhanced of their knowledge base relating to the profession. My best wishes for the International Conference and I hope that this event will convey a wider range of professional perspectives for the benefit of all delegates.

  
(CA. Aniket Talati)





# FROM THE MANAGEMENT COMMITTEE



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## Dear Members and Friends,

The Management Committee is delighted to welcome you to the Chapter's 12th International Conference. While each of our past conferences has been more successful each year, this year's conference is special in several ways.

This year's conference has grown significantly, featuring a two-day agenda packed with exciting content. We've curated an outstanding lineup of speakers, promising highly relevant and engaging sessions. The theme of this year's conference is Connect, Act and Transform: Embrace the Power of Collaboration. The business sector is currently undergoing a significant transformation due to dynamic factors such as increased costs, rising interest rates, supply chain disruptions, and shortages of skilled personnel. In such an environment, a fresh outlook on business synergies and optimisation is much needed. There will be invaluable insights into crucial topics such as leadership, partnering and collaboration, innovation, and sustainability by industry leaders.

Over the years, our flagship annual conferences have not just been relevant to the current economic, financial, and geopolitical environment but have also been designed to meet the diverse membership and partnership base of the Chapter. This conference's structure and agenda are a perfect exemplification of the Management Committee's continuous allegiance to the professional and personal development of its members and enhancing the overall brand of the Chapter through inclusion.

Chapter's new website and logo were launched in March 2023 and the feedback has been incredibly positive. Our membership base has grown exponentially over the past few months with 400 plus paid members as of August 2023. With six different levels of memberships, we continue to move towards a more inclusive, diverse, and engaging member body. Membership brochure can be accessed from our website [www.icaai.org.au](http://www.icaai.org.au).

Recently, India successfully led the presidency of G20 countries on the theme of One World, One Family, One Future. Taking inspiration from this, the Chapter is working on the principle of One Australia, One Family and is working closely with members based in regional cities to increase ICAI member's strength and provide support. Our Chapter played a critical role in establishing the Regional Office (RO) in Adelaide in January this year and we are pleased to inform the Adelaide Chapter was officially inaugurated on 29th August by the President and Vice-President of ICAI.

## AUSTRALIAN (SYDNEY) CHAPTER OF ICAI

It gives us immense pleasure and pride to see the Chapter growing and enhancing its engagement with members. So far, this year, the Chapter organised over 37 successful professional and social events that have been a mix of face-to-face, online and hybrid styles. Several other events have been lined up in the coming months. Chapter reenergized our all women platform "CA Divaz" and this group hosted the first ever Women Wellbeing Workshop with over 60 participants attending and benefiting from health and communication discussions. This year, for the first time, the Chapter initiated a mentoring program and more than 15 pairs have joined this program as mentor/mentee, and the feedback is extremely positive. The Chapter continues to offer free training to members wanting to undertake studies of CAANZ and CPA Australia.

The Chapter has formed a separate working group to promote the Economic Cooperation and Trade Agreement (ECTA) between India and Australia. The objective of this group is to maximise the outreach of the Free Trade Agreement within the MSME sector and to engage, collaborate, educate, and provide support for increased trade between India and Australia. The group has made commendable progress and is working in collaboration with various other government and non-government organisations such as the Australia India Business Council (AIBC), Investment NSW, and Business NSW. This group played a crucial role in organising IFSCA, Gift City conference in Sydney in August. The Chapter is now in the process of making a formal submission to the Department of Foreign Affairs and Trade on the CECA- Comprehensive Economic Cooperation Agreement.

We would also like to take this opportunity to congratulate and thank our newly appointed President of ICAI, CA Aniket Talati, and Vice-President CA Ranjeet Agrawal for an excellent start of their term together and their leadership and engagement with the Chapter, including their recent visit to Sydney end of August 2023.

The Management Committee is filled with gratitude for our sponsors and volunteers. We would not have been able to achieve any of the above, including this 12th International Conference, without their support. We acknowledge the support of our venue partners - Chartered Accountants - Australia and New Zealand, Western Sydney University, our premium sponsors - HSBC, Silverhall, and our strategic partners CPA Australia.

We hope you will enjoy our 12th International Conference and our best wishes for the upcoming festive season.

Yours in service,

**Management Committee**  
**The Australian (Sydney) Chapter of ICAI**  
**Sydney**





# CORE COMMITTEE - 2023



**SAMIR MEHTA**

Chairman - Strategy and Partnerships



**NIMISH MATANI**

Vice Chairman - Governance and Mentorship



**YOGESH RAJPUT**

Head of Professional Events



**TANUJA BISSA**

Secretary  
Public Relations



**MAHESH AGARWAL**

Treasurer - Finance



**DILIP GIRGLANI**

Head of Social and Family Events



**SHANTILAL JAIN**

Head of Memberships



**DHAWAL AMLANI**

Committee Member

# COMMITTEE MEMBERS

# INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Background Note on India's maiden International Financial Services Centre in GIFT City

- Government of India implemented a major financial sector reform by establishing and operationalizing India's maiden International Financial Services Centre (IFSC) in Gujarat International Financial Tec City (GIFT City), Gujarat. The vision of the Government is to develop GIFT IFSC as a leading internationally recognized financial centre with trusted business regulations, competitive tax structure and ease of doing business. The IFSC has been designated as a special international financial jurisdiction, which is treated as a non-resident zone under Foreign Exchange Management (FEM) Regulations, thereby facilitating transactions in any freely convertible foreign currency.



- The Hon'ble Prime Minister of India during his visit to GIFT IFSC in July 2022 articulated his vision for GIFT City and stated that "the vision of India's future is associated with GIFT City, which is an important gateway to connect India with global opportunities". He further stated that "if one integrates with GIFT City, one will integrate with whole world".
- To further promote ease of doing business and provide for dedicated regulatory intervention, Government of India through an Act of Parliament in 2019 set up the International Financial Services Centres Authority (IFSCA) as a unified regulator for development and regulation of financial markets in the IFSCs in India. From 1st October 2020, IFSCA assumed powers of four domestic sectoral regulators namely Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) & Pension Fund Regulatory and Development Authority (PFRDA), in so far as development and regulation of financial products, financial institutions and financial services within the IFSCs in concerned.
- GIFT IFSC in the last 3 years has witnessed substantial growth across entire spectrum of financial services activities including Banking, Capital Markets, Insurance, Funds Industry, Aircraft Leasing, FinTech, etc. With internationally aligned regulatory regime, competitive tax structure and beneficial cost of operations, GIFT IFSC is fast emerging as a prominent international jurisdiction for availing wide array of international financial Services.



# INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

Background Note on India's maiden International Financial Services Centre in GIFT City

- As of August 2023, more than 500 + entities across Banks, Capital Markets, Insurance, FinTech, Aircraft Leasing, Ship Leasing, Bullion Exchange, etc have been registered with the IFSCA. The financial services market is gaining momentum with healthy and growing participation of global and domestic financial services institutions.



## THE KEY ADVANTAGES OF THE INTERNATIONAL FINANCIAL SERVICES CENTRE

at GIFT City are as follows:

- IFSC is a separate financial jurisdiction within India, which is treated as a non-resident zone under Foreign Exchange Regulations.
- The IFSC enables global investors and financial services firms to access India's large hinterland economy in a more efficient manner.
- IFSCA has been set up as an agile, unified and dedicated authority for development and regulation of financial markets in GIFT IFSC
- IFSC offers globally aligned regulatory architecture across Banking, Capital Markets, Insurance, FinTech, Aircraft Leasing, etc.
- Access to large talent pool of skilled human resource both in financial and IT sector.
- The centre offers globally competitive tax regime and special incentives
- Beneficial cost of operation viz-a-viz other overseas financial centres
- Geo-strategic location of GIFT IFSC allows IFSC to serve different time zones from Japan to the United States of America



## **ACHIEVEMENTS SO FAR:**

- Comprehensive Regulations (27 Regulations, 10+ Frameworks) aligned to international best practices, have been brought out which, inter alia, includes Banking Regulations, Capital Market Regulations, Insurance Regulations, AML (anti-money laundering) / CFT (combating of financing of terrorism) guidelines, etc.
- A well-developed financial sector ecosystem comprising world-class market infrastructure institutions, fund administration, custodial services, trusteeship services, consultancy services, legal advisory services, wealth advisory services, audit services, international trade finance services platform etc.,
- Impressive growth in the banking sector, including entry of many globally reputed foreign banks such as JP Morgan, HSBC, Standard Chartered, MUFG, Deutsche, BNP Paribas, Citi Bank and Barclays, etc. Additionally, SBI has set up a regional office for their South Asia operations. The total banking asset size in IFSC has grown to USD 41 Bn. and cumulative bank transactions have crossed USD 508 Bn.
- Gaining recognition as a preferred destination for India centric funds. Till July, 2023, 73 Fund Management Entities have been registered by IFSCA which have launched 64 + funds (Private Equity funds, Venture Capital Funds and Hedge Funds) with capital commitment to the tune of USD 17.8 Bn.
- Has reached a point of inflection in aircraft leasing business with the complete ecosystem in place. The ecosystem comprises of 22 Aircraft lessors which have leased 109 aircrafts/assets from GIFT IFSC.
- India International Bullion Exchange has become operational with complete ecosystem in place.
- Several measures have been taken to develop GIFT IFSC as a Global FinTech Hub. IFSCA FinTech Entity (FE) Framework 2022 and FinTech Incentive Scheme have been notified. Under FE Framework, 85+ plus applications have been received from 12 jurisdictions.
- To develop the extended ecosystem in GIFT IFSC, two foreign universities have been granted in-principle approval to set up International Branch Campuses in GIFT IFSC
- Steps have been taken to development of GIFT IFSC as a Sustainable Finance Hub. Cumulative ESG listing to the tune of USD 10.1 Bn have been listing on IFSC Exchanges.



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**Vinay Arora**

Chartered Accountant

**Varun Jain**

Chartered Accountant

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# DREX

## (DIGITAL REAL ELECTRONIC TRANSACTION)



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### THE BEGINNING OF A GLOBAL TRANSITION TO DIGITAL ECONOMIES

In a move that underscores its commitment to embracing the digital transformation, Brazil's central bank has officially named its upcoming central bank digital currency (CBDC) as "DREX." The decision marks a significant departure from the previous nomenclature of "digital real" and reflects the country's determination to lead the charge towards a more digitally integrated economy.

The announcement on 7th August 2023, made by Fabian Araújo, the CBDC coordinator at Banco Central do Brasil, signifies a pivotal moment for Brazil's financial landscape. The chosen name, DREX, stands as an acronym that encapsulates the essence of this ground breaking digital initiative. The "D" symbolizes digital, the "R" represents real, the "E" stands for electronic, and the "X" represents transaction. Together, these elements create a synergy that embodies the spirit of innovation and transformation.

Araújo emphasizes the connection between DREX and the successful Pix payment system, which has already demonstrated the potential of digital transactions in Brazil. The combination of these distinct elements, the central bank believes, paves the way for the country's evolution from fiat to digital currency. Moreover, the central bank's press release elaborates that the incorporation of "x" in DREX signifies modernity, connection, and the utilization of distributed ledger technology (DLT).

It is anticipated that the adoption of the DREX would commence in the second half 2024 following completion of its testing phase. The unveiling of the DREX logo further elucidates the symbolism of this digital transition. The dual blue and green arrows, meeting at the "D," elegantly portray the shift from traditional to digital currencies. These colours convey the message of "transaction completed," signifying the seamless experience that DREX aims to offer. This visual representation captures the essence of agility and adaptability, traits that are inherent to digital currencies.



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Brazil's approach to DREX extends beyond nomenclature and aesthetics. The country's authorized banks will play a vital role in minting the CBDC and facilitating its integration into customers' digital wallets. This strategy empowers users to engage in instantaneous transactions, all supported by the robustness of blockchain technology. The inherent transparency and security provided by blockchain are poised to redefine the financial landscape in Brazil.

The government's emphasis on financial inclusion is a cornerstone of the DREX initiative. With an impressive internet penetration rate of 90%, Brazil is well-positioned to ensure that DREX is accessible to a substantial portion of its population. This stands in stark contrast to some other countries that have introduced CBDCs, only to find that low internet penetration restricts access to those who would benefit the most from digital financial services. Brazil's commitment to reaching the underserved and enabling them to participate in the digital economy is commendable and sets an example for the rest of the world.

However, as with any innovative endeavour, there are aspects that warrant scrutiny. One significant concern revolves around the existence of a backdoor in the DREX system that allows the central bank to freeze user funds. This discovery, made by Brazilian Web3 developer Pedro Magalhaes, has raised questions about user autonomy and privacy. In response, the central bank has asserted that this capability is in line with the country's legal framework, highlighting the importance of safeguarding against illicit activities.

Beyond these concerns, the introduction of DREX heralds a new era in digital asset recovery. Traditionally associated with permissioned blockchains, this concept has found a unique manifestation on the BSV blockchain. The utilization of the Blacklist Manager and Notary Toolset empowers authorized users to freeze assets in cases of theft, hacks, or scams. Moreover, it introduces a novel dimension to digital asset management by addressing scenarios where individuals pass away, leaving behind valuable assets inaccessible due to the loss of private keys. This capability aligns with broader objectives such as enforcing sanctions and bolstering transparency.

Senator Carlos Portinho, a lawmaker from Rio de Janeiro state, offers a perspective on DREX that transcends the realm of finance. He sees it as a tool to combat corruption and ensure accountability. By providing direct insights into the flow of money, DREX could potentially expose the misuse of funds designated for specific purposes. This heightened transparency, Portinho believes, could transform Brazil's governance landscape and enhance public trust in institutions.

In conclusion, Brazil's unveiling of DREX as its CBDC marks a pivotal moment in the country's journey towards a digital economy. The chosen name and the underlying philosophy behind it underscore Brazil's ambition to lead the charge in financial innovation. As the nation embraces DREX, it also grapples with questions of privacy, security, and accountability. Nonetheless, the potential for financial inclusion, digital asset recovery, and transparency showcases the multifaceted impact that DREX could have on Brazil's socioeconomic fabric. As the world watches, DREX stands as a testament to Brazil's commitment to shaping a more inclusive, efficient, and resilient financial ecosystem.

A successful launch of DREX in Brazil and valuable lessons learnt through its real life implementation over the next few months would set the stage for other BRICS nations to jump on the CBDC bandwagon in the immediate future cementing final steps towards total De-dollarisation and a pivotal move towards direct currency exchange between member nations.



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The Institute of Chartered Accountants of India is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 on 1<sup>st</sup> July, 1949 for regulating and promoting the profession of Chartered Accountancy in the country. The Institute, functions under the supervision of the Ministry of Corporate Affairs, Government of India.

ICAI is the largest professional body of the Chartered Accountants in the World with over 1.15 million Members and Students, having a strong tradition of service to the Indian economy in the public interest.

A significant number of ICAI members occupy eminent positions in India and Internationally in various Public and Private organizations.

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Branch Offices: 168 branches spread all over the country

Overseas Chapters: 46

Representative Offices: 34

Presence in: 80 global cities of 47 Countries

Overseas Offices: 2 (Dubai and Singapore)

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# NAILING PRESENTATIONS WITH EUPHORIA



**“CAs are the least glamorous of all!” I have heard this more times than I can count!**

***CA Shilpa Kulshrestha**, is a Game Changing Career Coach, 3x TEDx Speaker, founder of Scintillate and bestselling author. Shilpa enables mid-career professionals to re-create powerful careers.*

*Featured in Forbes, Outlook, FOX, TV, Radio and top 200 podcasts, she has received the prestigious Stevie Gold award as The Coach of The Year 2022, Women Entrepreneur of the Year 2021 by IWAA, Indian Achiever's award for outstanding professional contribution to Indians across the globe!. Shilpa can be reached at [shilpak@scintillate.com.au](mailto:shilpak@scintillate.com.au)*

“No, we are not,” every time I hear it, the CA inside me feels like screaming!

“We have fun just like everyone else, we have crazy friends, we go to happy weekend parties, we go on adventure holidays. Besides we are Number Wizards- how can we be boring?”

All that is true...but there is some truth in what they say. Maybe our meticulous focus on numbers and paperwork has labelled us as boring. And perhaps movies and TV shows have also done their bit in portraying CAs as nerdy, serious, number crunching individuals who lack excitement.

As a part of vendor evaluation for a mega project, I once attended a presentation from a financial “Whiz Kid” of a vendor. As this person got up and introduced himself, I was beaming inside: “He is a CA!!” I don’t know about you, but seeing any CA, from any part of the world, reaching some great place, makes my heart swell up with pride for my tribe.

But that pride didn't last long!

In the next 45 min, the numbers on the slides should have told a story, should have created comfort and should have crafted a possibility. But instead, all they ended up creating was boredom, sleepiness and disconnection.

Afterwards, I happened to overhear his hallway conversation with his boss.

*“I was so nervous. I knew the numbers, but lost their interest... I’m not sure where I went wrong.”*

And I could connect to that. I can almost guarantee that if you are a CA, you for sure know details inside out... but the gap might be in crafting interesting presentations for executives. Perhaps because most of our action to ensure financial health and compliance happens behind the scenes. And that may have fed into our lack of stage presence.



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### 8 key principles to enable my fellow Chartered Accountants to nail their presentations:

**Powerful take off:** As a CA, you are the master of your subject – just make one change. Plan the first 2 sentences really well for a confident take off. This can go a long way to generate the right connection with the audience from the very beginning, or kickstart a really boring interaction.

**Talk TO your audience:** Make sure your eyes are glued to the slides, but on the audience. The shy person inside you will want to avoid them – but assume you are talking with ONE person. Just focus on one person to explain a point and then move to the next, then the next. Talk WITH them rather than talking AT them!

**Feel That Confidence:** Remember, you are the expert in the room. They are relying on you to understand what they don't. Know that you BELONG there.

**Be A Storyteller:** Stories have been the way to connect and build trust for centuries. Tap into that. Leverage the power of stories and illustrations to make the numbers memorable and paint a big picture that is easy to understand.

**Be Present:** Remember your energy. People want to listen to those who have a powerful presence. You are there to create impact and for that you need to be 100% present, without hold backs. Standing tall and firm but not uptight, eyes lit up with enthusiasm and an open smile casts the same energy over the audience.

**Embrace the Brevity:** As CAs we are geniuses in our own right. We enjoy getting into the depth and giving detailed explanations. But remember your audience. Do not over explain otherwise your connection will break. Be succinct & keep to the level of details that can be consumed.

**Love The Pauses:** It can be daunting to stop and gauge the reactions of your audience, but it's important. In conversations, pauses can be a time where the 1.topic gets hijacked, but when you are presenting, pauses are when your audience can connect the dots.

**Graceful landing:** Just like take-off, a powerful landing is equally important. Do not leave the ending to chance. Plan for it well in advance to pass your core message along in the most memorable way! These principles are based out of my real experience from some of the best stages. Hope they create as much euphoria in your presentations as much as they have for me :-)

If you are specifically looking to nail how to present yourself in interviews, refer to my recent TEDx talk: [Bibliography: bcb.gov.br](https://www.bcb.gov.br), [cointelegraph.com](https://cointelegraph.com), [coingeek.com](https://coingeek.com), [reuters.com](https://reuters.com), [bitdegree.org](https://bitdegree.org)



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# LAYING NEW FOUNDATIONS FOR THE NSW RESIDENTIAL BUILDING INDUSTRY

**CA Venkat Narayanan** is a business advisor with many years of experience in the architecture and engineering industries. He is the Principal of Value Driven Consulting Pty Ltd which provides commercial advisory and virtual CFO services to small and medium businesses.

Venkat maintains a blog on his website; [www.valuedrivenaccounting.com.au](http://www.valuedrivenaccounting.com.au), where he provides practical ideas on sound financial management for business owners. He can be reached at [Venkat.narayanan@valuedrivenaccounting.com.au](mailto:Venkat.narayanan@valuedrivenaccounting.com.au).



Not too long ago, Sydneysiders were shocked by the images of residents of Opal Tower and Mascot Towers forced to move out of their apartments overnight as those buildings were deemed unsafe to reside in. Those images brought to the fore the shaky foundations of the building industry in NSW.

## PUTTING BUILDING QUALITY AT THE FOREFRONT OF NEW RESIDENTIAL DEVELOPMENTS

They also sparked a conversation about the issues plaguing the industry – lax regulations, a lack of accountability for building quality, and an operating model that did not prioritise the interests of the apartment buyers.

### Lax Regulations

Despite the significant investments needed, there is no minimum threshold for developers or builders to enter the industry. As demand for apartments grew and historically low interest rates drove demand in the last decade, a number of players without significant expertise entered the industry.

Further, over the past two decades, regulations were eased. In 2004, the requirement for a home warranty insurance for residential buildings more than 3 storeys was removed. In the late 1990s, developers were allowed to hire private building certifiers (rather than local councils) to certify compliance with the National Construction Code.

### Lack of Accountability

The NSW Home Building Act provides for a warranty of 2 years for minor defects and 6 years for major defects. The problem however is that projects are developed by special purpose entities and there is nothing preventing the developer from closing them down once the building is constructed.

Even during the warranty period, there is no clear accountability for defects. As the Opal Tower residents discovered, the landowner, Sydney Olympic Park Authority (ironically a public authority), blamed both Ecove, the developer, and Icon, the builder, for the defects. Ecove, in turn, blamed Icon, who in turn blamed WSP, the structural engineer.

## AUSTRALIAN (SYDNEY) CHAPTER OF ICAI

According to recent media reports, Icon has spent more than \$30million to cover the cost of rectification but the court battles continue as to who will ultimately bear the cost.

### A Sub-optimal Operating Model

The building industry typically operates on a 'design and construct' model. Under this model, the developer hires an initial set of consultants, such as architects and engineers, to prepare a preliminary design. Once the preliminary design secures development approval, the developer floats a tender for 'design and construct' for interested builders to respond. Builders respond to the tender typically on a fixed price basis with low margins, despite the developer passing on substantial risks to the builder. The developer hands over responsibility to the winning builder to further develop the design and construct the building. The initial set of consultants are novated to the builder.

In parallel, the developer offers apartments for sale 'off the plan'. Interested purchasers sign agreements with the developer's project entity.

With a fixed price contract and the risk of penalties for programme delays, builders resort to 'value engineering' (another industry term), where the original design is substituted with cheaper materials.

As the building is constructed, private certifiers appointed by the builder certify building compliances. Based on these, the local council issues an occupation certificate and purchasers settle on their apartments with the developer. The owners' corporation takes responsibility for building maintenance post-settlement.

In essence, this model incentivises the builder to focus on cost and time, rather than quality.

### Shergold-Weir Report

Even before the Opal Tower and Mascot Towers debacle, the state governments were concerned about falling building standards. In June 2017, the Building Ministers Forum, comprising ministers responsible for the building industry in each state and territory, commissioned a study whose outcome was the landmark Shergold-Weir report issued in February 2018.

The authors noted in their report that "It is our considered view that the nature and extent of the problems put to us are significant and concerning". Further, "There is no panacea or 'silver bullet' to resolve these problems. Our 24 recommendations are intended to operate as a suite of solutions which will address weaknesses in a comprehensive manner."<sup>[1]</sup>

### Recent Measures

Within NSW, the Opal Tower and Mascot Towers acted as a catalyst for implementing the recommendations of the Shergold-Weir report. The most significant development has been to improve the regulation of the building industry.

The Office of Building Commissioner was established in mid-2019 with the objective of 'returning confidence' to the 'building and construction sector'.<sup>[2]</sup>

The Residential Apartment Buildings legislation was introduced in 2020 vesting the Building Commissioner with significant power to act against defective building work. A related legislation – the Design and Building Practitioners Act – aims to improve the quality of construction documentation. Significantly, this law also enshrines a duty of care to apartment buyers. These measures have an emphasis on preventive action – i.e. identifying defective building work when they occur, not post-construction.





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### Changes Afoot

These measures are beginning to have an impact. As this article is being written, the Building Commissioner website lists more than 50 projects with an active stop work, prohibition or a building rectification order, due to defects.

A decennial (10-year) latent defect insurance to cover defective workmanship not discovered at the time of issuance of occupation certificate is also becoming available.

A ratings system for building industry participants has been developed by Equifax. Named iCIRT (Independent Construction Industry star-Rating Tool), the ratings allow a prospective buyer (and other market participants, such as financiers) to assess the ability of the developer or builder to deliver a quality product.

However, the challenges facing the building industry are numerous.

The typical 'design and construct' model continues. The process of identifying and rectifying residential buildings with defects will take years. The fallacy of fixed price construction contracts has been proven with a sudden surge in inflation sending construction firms insolvent at a rapid pace[2].

### Conclusion

The building industry is in the process of re-building its own foundation. Regulation, vigilance of buyers and statutory rights are all important in improving building quality. But, ultimately, the most important factor would be a change in the mindset within the industry to prioritise the interests of apartment buyers.

1. Shergold, Peter and Weir, Brownyn, February 2018, "Building Confidence: Improving the effectiveness of compliance and enforcement systems for the building and construction industry across Australia".
2. NSW Government, February 2021, "Construction NSW Update Report" (accessed 11 August 2023)
3. Bleby, Michael, 2 May 2023, Construction insolvencies hit a nine-year high (afr.com), Australian Financial Review



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# Chapter's Events

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**KASHYAP BUDHBHATTI**  
Kashyap is a qualified property and plant & equipment valuer with over 25 years experience in valuing equipment, plant and machinery for the insurance, construction, engineering and other sectors. He has extensive knowledge of the equipment market and is a member of the Institution of Equipment Valuers (IEV).

**SUNDEEP VANJARA**  
CA Sundeep Vanjara is a member and Chartered Accountant. He is a member of the Institute of Cost Accountants of India (ICAI) and is a member of the Institute of Financial Planners (IFP). He is also a member of the Institute of Taxation (IT) and the Institute of Company Secretaries (ICS).

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Kids (Age 39 & Over) \$619 per person  
Kids (Age 40 & Over) \$639 per person  
Kids (Age 41 & Over) \$659 per person  
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Kids (Age 93 & Over) \$1699 per person  
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Kids (Age 96 & Over) \$1759 per person  
Kids (Age 97 & Over) \$1779 per person  
Kids (Age 98 & Over) \$1799 per person  
Kids (Age 99 & Over) \$1819 per person  
Kids (Age 100 & Over) \$1839 per person

**DJ Rammy**  
**Karan Singh**

Departs from Captain Cook Cruise, King Street Wharf 1, Sydney, NSW 2000 near Wynyard Station.

**Australian (Sydney) Chapter of ICAI**

**Blood & Plasma Donation Drive**

**BE A DONOR  
BE A HERO**

**Sunday, 30th April 2023**  
Venue: Australian Red Cross  
22 Oak St, Rosehill NSW 2154

**9 am to 10:30 am**

**Donate Blood**  
**Donate Plasma**  
**Organ & Tissue Donation Awareness**



# 2023-CPD Events-





# 2023 Social Events







100%  
PURE VEGETARIAN

*Celebrate in Style*  
**WITH CHAT KAZZ**  
**LIVE CATERING** ★



100%  
PURE VEGETARIAN

★ ★ **ALL TIME FAVOURITES** ★ ★  
**Paratha !!!** **Uttapam Basket** **- Samosa -**  
**LILVA KACHORI** **Sambhar** **PAKODA**  
**Naan** **Butter Idli Sambhar**



100%  
PURE VEGETARIAN



*Indian Street Food*  
**LIVE LIFE WITH**  
**A LITTLE SPICE**



100%  
PURE VEGETARIAN

**MUMBAI ROADSIDE SPECIAL**  
**MASALA PAV** **ONION PAKORA**  
**- Samosa - Dabeli** **Pani Puri** **Papdi Chaat** **BHATURA**



# Austin Brothers

Chartered Accountants &  
Mortgage Advisors



## Services



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Tax advise and Compliance



Business Advisory



Superannuation (SMSF)  
compliance



Virtual CFO

Contactus@austinbrothers.com.au

Contact Number  
**02-92311890**

Suite 6, 4A Meridian Place Bella Vista, NSW 2153

## SERVICES



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30000+  
HAPPY & SATISFIED CUSTOMERS

500+ Developers  
ASSOCIATED WITH US

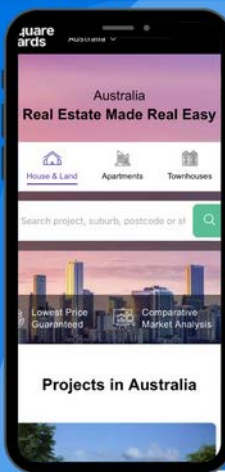
9 Countries  
A 100+ CITIES PRESENCE

USD 2.5 Billion+  
WORTH PROPERTIES SOLD

→ CHECK OUR SITES

■ square  
yards

■ urban  
money



0424 465 625



0406 962 919

## MEMBERS' INSIGHTS FROM 2023 MENTORING PROGRAM

Thank you ICAI team for organising this. Our meetings far exceeded our initial schedule, showing our deep involvement and camaraderie. We have discussed wide ranging topics from academics to profession and from even personal life choices to spirituality. Learning from someone as accomplished and experienced as CA Chetan Shah has been very reassuring, especially given the stage of my career I am in. Thank you once again for pairing me up and making the effort to organise this. !!!

**- CA Nishit Vyas**

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I wanted to give a huge thanks to you and all involved in this program. I find the sessions very inspiring and uplifting. Feel extremely lucky to have my mentor CA Vinod Parsuraman - so warm and encouraging.. it is helpful to discuss work and career related issues with someone who is not directly involved in my work. Explaining issues in our discussions to someone who may have known little about how my company works was useful in itself as I was obliged to think through the root of particular issues. Overall, it is fantastic to receive constructive advice. Also, it helps me to take a more objective perspective on my achievements and career development options.

**- CA Arzoo Patel**

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It is quite a rewarding and enriching experience to be part of this initiative. To be guided by a mentor with so much knowledge and experience in a variety of industries is truly a blessing. We engage in meaningful discussions on career paths, the latest in automation and technology, Excel tips, and the latest products to improve processes in day to day work activities, etc. I am looking forward to continuing this journey and making the most of it.

**- CA Glen Machado**

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Foremost, thank you everyone for the great initiative. Pairing people on the basis of what they expect from the mentorship has been a thoughtful objective. The experience with CA Prateek Maheshwari has been full of new learnings and perspectives. It is enlightening and encouraging to learn from someone experienced in your field and the one who has dealt with both technical and people issues alike on a large scale. Have been learning quite some tips from him on how to go from where I am to where I want to be, and the best part is he is ready to share his entire hard work and lessons! Not to say that we not only connected on the India-Australia angle, but also shared how we miss our country and yet find comfort in our friends like family here! Thanks again team for the initiative!

**- CA Aarushi Taneja**

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Thanks CA Nimish Matani for leading this wonderful initiative of the Chapter and to all the mentors for providing their guidance and sharing their experiences with the mentees. Through the process, I have found alternate ways of thinking and working in the corporate environment. Grateful for the experience and perspective shared with me. Also, my mentor, Jyoti Lahiri, is working as my accountability partner to help me keep track of my progress. I find him really approachable and accommodating, which is amazing.

**- CA Ankur Chaplot**

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With gratitude...

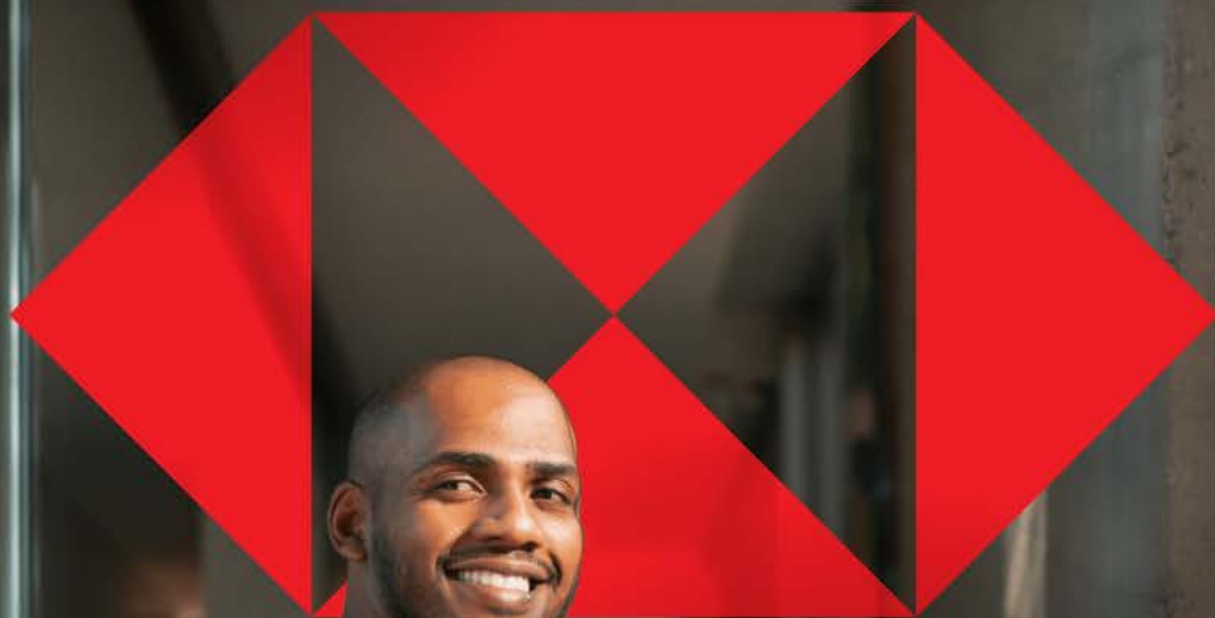
We take this opportunity to thank our volunteers  
for generously volunteering their time for  
Chapter's activities throughout the year!

We thank our sponsors, partners and  
collaborators – their support of the Chapter  
allows us to continue to achieve greater heights  
each year!

Last but not the least, we thank our members  
who are at the very heart of all we do!

*Thank You*

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