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July 2024 Issue

# The Australian Sydney Chapter of ICAI Newsletter July 2024



Australian (Sydney) Chapter of ICAI  
Indian Chartered Accountants



August 13, 2024

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## Message from the Treasurer



CA Mahesh Agarwal, Treasurer

## Dear Valued Members,

I am pleased to address you as your Treasurer, reflecting on our journey and progress.

As we reach the midpoint of the year, I am pleased to report significant progress in organising numerous family and professional development events, which have greatly enhanced our engagement with members. This year has truly demonstrated our collective efforts and resilience. Throughout this period of active event planning, we have also maintained a robust financial position. Our revenue streams have remained stable, and we have managed our expenses with careful prudence.

In the coming week a Gift city delegation is visiting Sydney, and we are working with Gift city to host a member engagement event to enhance their awareness of opportunities they are offering for businesses operating out of their jurisdiction. We have scheduled a variety of family and professional events for the remainder of the year, which will provide our members with enhanced learning opportunities.

As we move forward, our focus will be on ensuring that our financial health continues to support our strategic goals. We will continue to prioritise transparency and accountability, ensuring that our members can trust in the stewardship of their contributions.

I am grateful for the support and trust you have placed in us. Together, we are building a stronger, more dynamic chapter that not only upholds the highest standards of financial management but also drives meaningful progress in our field.

Thank you for your ongoing support and engagement.

Warm Regards,

Mahesh

## CPD Events

### Recap of Accounting Standards



On July 16, 2024, the Australian (Sydney) Chapter of ICAI held a successful CPD event at KPMG Parramatta. Experts Sohaam Khushal, Christopher Zaidan, Sahiti Turpuseema, Rama Teja Tungala, and Hasan Zaidi from KPMG presented on recent updates to accounting standards, covering:

- **Sustainability Reporting:** New mandatory standards from January 1, 2025, with phased assurance models.
- **Global Minimum Tax:** A 15% tax effective from January 1, 2024, for MNEs in low-tax jurisdictions.
- **Insurance Contracts (AASB17):** Expanded scope beyond the insurance industry.
- **IFRS 18:** New presentation and disclosure requirements from January 1, 2027.
- **Leases:** Guidelines for lease contract modifications.

The event concluded with a Q&A session and dinner, fostering professional engagement and networking.

## Ethics



On July 23, 2024, the Australian (Sydney) Chapter of ICAI recently hosted a compelling CPD event titled "Ethics," featuring the esteemed Ralph Khoury. The event focused on finance leaders' pivotal role in upholding governance and ethical standards. Ralph Khoury delivered an impactful presentation, emphasising the importance of resisting unethical practices

and weak leadership. His message resonated deeply with the attendees, sparking thoughtful discussions and reflections. The evening's triumph was also due to Kanika Bahl's exceptional skills as the MC, who ensured the event's seamless flow.

## Let's hear it from our ex-Vice chair CA Nimish Matani who leads the Mentorship program



CA Nimish Matani

### 1. What inspired the creation of the mentorship program, and what are its main objectives?

My introduction of the mentorship program at the Chapter has been inspired by the desire to foster a supportive and collaborative environment, personality transformation, need to develop, nurture and refine talent, and opportunity to capitalise on knowledge transfer and wisdom within our diverse member network.

#### Main Objectives:

Personal Growth

Professional and Leadership Development

Knowledge Transfer

Employee Engagement and Retention

Diversity and Inclusion

Networking

Overall, our mentorship program is designed to create a nurturing and empowering environment where members can grow, develop, and reach their full potential. This program is designed to benefit both mentors and mentees, creating a mutually enriching experience.

### 2. Can you share a success story or memorable experience from the mentorship program that stands out to you?

One memorable experience from our mentorship program that stands out involves a junior employee, Sarah, who joined the company with a strong academic background but limited practical experience in her field. She was paired with a senior mentor, John, with extensive industry experience and a passion for nurturing young talent.

Sarah was initially unsure about her career path and lacked confidence in her abilities. John, recognizing her potential, worked closely with her to identify her strengths and areas for improvement. He provided her with

valuable insights into the industry, practical advice on navigating workplace challenges, and opportunities to work on projects that aligned with her interests.

One specific instance that stands out is when John encouraged Sarah to take the lead on a high-visibility project. Despite her initial hesitation, Sarah accepted the challenge with John's support. He endorsed her project plan, offered continuous feedback, and acted as a sounding board for her ideas.

The project was a resounding success, receiving positive feedback from both clients and senior management. Sarah's confidence soared, and she gained recognition within the company for her contributions. The experience helped her refine her communication and relationship skills. She has since taken on more significant responsibilities and is on a clear path to leadership.

For John, the experience was equally rewarding. He found fulfilment in seeing Sarah grow and succeed, and it reaffirmed his commitment to mentoring others.

This story highlights the transformative power of mentorship in fostering professional growth and building confidence. It's a great example of how structured support makes a huge difference in someone's career and overall personality.

### **3. What are some common challenges you've encountered in managing the mentorship program, and how have you addressed them?**

Managing a mentorship program can come with various challenges such as:

#### **1. Matching Mentors and Mentees**

Challenge: Finding the right match between mentors and mentees can be difficult. Solution: We use a structured matching process that considers factors like goals, expertise, and personal interests. We also encourage an initial "meet and greet" session to ensure compatibility.

#### **2. Maintaining Engagement and Commitment**

Challenge: Both mentors and mentees may struggle to maintain consistent engagement due to busy schedules and competing priorities. Solution: We set clear expectations at the outset regarding time commitments and communication frequency.

#### **3. Ensuring Quality and Value**

Challenge: Ensuring that the mentorship experience is valuable and beneficial for both mentors and mentees can be challenging. Solution: We encourage mentors and mentees to set specific, measurable goals for the mentorship relationship.

#### **4. Addressing Conflicts and Misalignments**

Challenge: Conflicts or misalignments in expectations can arise, potentially hindering the mentoring relationship. Solution: We encourage open communication and emphasise the importance of addressing issues promptly and constructively.

#### **5. Sustaining Long-Term Participation**

Challenge: Sustaining long-term participation and keeping the program dynamic and relevant can be challenging. Solution: We structure the program as a 1-year formal engagement and then leave it for its continuation at the personal discretion of mentee and mentor. We solicit feedback for improvements.

#### 4. What advice would you give to someone considering becoming a mentor or a mentee in the program?

Becoming a mentor or a mentee is a highly rewarding experience. Here's some advice for both roles:

##### For Potential Mentors:

Be Open and Approachable

Listen Actively

Set Clear Expectations

Share Experiences, Not Just Advice

Encourage Independence

Be Committed, Patient and Supportive

##### For Potential Mentees:

Be Proactive

Be Clear About Your Goals

Be Open to Feedback

Be Respectful of Your Mentor's Time

Communicate Honestly

Take Responsibility for Your Development

Show Appreciation

##### For Both Mentors and Mentees:

Maintain Confidentiality

Stay Open-Minded:

Be Flexible and Adaptable

Mentorship is a two-way street, and both parties can learn and grow from the experience. Whether you're a mentor or a mentee, the key is to stay committed, open-minded, and proactive.

## Upcoming events

### Upgrade Your Operating System 2.0.

Ready for a transformation that goes beyond tech? Join us on August 29th as Sandeep Gupta, our esteemed Chapter member, presents "Upgrade Your Operating System 2.0." This isn't about software—it's about upgrading your mindset to elevate your life trajectory. Discover how a shift in perspective can lead to monumental changes in your personal and professional journey. Don't miss out on this chance to recalibrate your brain and redefine your success.

### Charting the Future with AI Basics to Brilliance With TCS

Learn about how AI is transforming the finance industry through a 2-day program offered by TCS and the Australian (Sydney) Chapter of ICAI. This program will provide you with the knowledge and skills necessary to stay ahead in the rapidly changing field of finance. Third batch of the program will be delivered in two interactive sessions starting from August 30, 2024.

- Overview of AI fundamentals, applications in finance, and ethical considerations.
- Exploration of intermediate and advanced AI concepts, with hands-on projects and a final assessment.

## Community Catalysts: Celebrating Volunteers

CA Vamsi Krishna Cheedella



CA Vamsi Krishna Cheedella

I am Vamsi Krishna Cheedella, a Chartered Accountant with a qualification dating back to 2015. After qualifying, I joined KPMG's Hyderabad office, where I spent nearly seven years in the Audit division.

In 2022, I relocated to KPMG's Sydney office, marking a new chapter in my career.

With close to nine years of experience in KPMG, I have developed a strong specialisation in external audit, serving various sectors, including logistics, manufacturing, and retail. Currently, I hold the position of Manager, Audit, in the Mid Market practice, with a focus on the logistics sector.

CA Nitin Mehra



CA Nitin Mehra

We make a living by what we get, but we make a life by what we give. Volunteering is very close to my heart and giving back to the community has always been part of my life. I understood the true importance of community help when I came to Sydney.

I am fortunate that I got a chance to volunteer for a non-profit Aboriginal corporation and also recently got a chance to volunteer in the first Musical carnival of ICAI - which by CAs and for CAs.

Volunteering has contributed to increase my Self-confidence, community engagement and building relationships. It has improved my physical and mental health. It is directly connected to Karmas, if you help others, it will come back to you.

I encourage all to find volunteering opportunities that match their interests and skills. It not only benefits others but enriches the volunteer's own life in countless ways.

"The best way to find yourself is to lose yourself in the service of others." – Mahatma Gandhi

## Be part of the ICAI Sydney Chapter:

Join the Australian (Sydney) Chapter of ICAI and enjoy a range of benefits:

- **Up to 70 CPD Hours Annually:** Invest in your professional development with various programs.
- **Flexible Online Access:** Attend events online for added convenience.
- **Volunteer Opportunities:** Contribute to your community and network with fellow members.
- CA Divaz, Networking and Sponsorship.

Unlock the Advantages of Membership:

- Access exclusive professional development programs.
- Network with a vibrant community of Chartered Accountants.
- Stay informed with the latest industry news and updates.

## Become a member today!

<https://www.icaic.org.au/membership/member-registration>

## Committee Members

- CA. Tanuja Bissa - Chairperson
- CA. Shantilal Jain - Vice Chairperson
- CA. Priya Kannan - Secretary
- CA. Mahesh Agarwal - Treasurer
- CA. Sandeep Saini - Head of Social Events
- CA. Ritesh Lekhak - Head of Memberships
- CA. Suneet Jain - Head of Professional Events
- FCA. Dilip Girglani - Social events support
- CA. Savita Agarwal - Secretarial support
- CA. Devang Jain - Treasury support

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