



Australian Chapter of the Institute of Chartered Accountants of India- Brisbane Inc.

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Message from the Chairman

Dear Members.

As 2019 draws to a close, it is time for the new to make way for the old. With the AGM successfully concluded on 22nd November, 2019, my tenure as Chairman and the present Management Committee comes to an end. It is with great pride that I hand over the reins to CA Arun Tanwar and the new Management Committee.

Arun has been a great contributor to the Chapter activities, ever willing to organize events, contribute articles to the Newsletter and also managing the cashflow of the Chapter as Treasurer. I am sure he and the new team will do an excellent job in taking the Chapter forward to greater glory.

Two years went by in a flash and I must place on record the contribution of the Management Committee in keeping the enthusiasm going, never giving up even when sometimes attendance at events was low. The song “Hum honge kaamyab” plays in my mind as I pen my last note as Chairman.

A special thanks to CA Suren Sharma who was a mentor to me in my Chairmanship role but also always ready to provide his office space so that we could have our meetings.

Also, thank you to Sandeep Dayal, who will be stepping down as Editor of the Newsletter after this edition. Sandeep was successful in taking the newsletter to another level during his tenure. He now hands over the Editorship to one of our newest members, Sheetal Chaudhary.

Last of all, thank you to all the Members, who have supported the Chapter over the last few years. Special thanks to those members (Mansi Thakar, Gayatree Mishra, Ritam Thapa, Vineet Arora, Sidharth Bansal, Alaukik Dani, Anuradha Dudeja, Rajesh Roopchandani) who conducted or organized technical sessions during this period and Roshan Pokhrel & Bijay Agarwal for making their premises available for some of these sessions. Please pardon me if I have missed any names. On a pleasing note, our membership numbers have now nudged 50.

Wishing you all a happy festive season and a prosperous New Year.

Warm regards,

C.A. Benno Parackal

NOTE FROM THE EDITOR

As Benno mentioned, 2019 is coming to an end, and it is time to welcome the new committee members. It was a privilege for me for being given an opportunity to contribute to the Chapter.

Due to my job commitments, I am not able to continue with the editor's responsibilities. This is the last newsletter penciled by me.

I am thankful to Sheetal Choudhary for taking on the role of the Editor.

Please continue your support for the Newsletter.

To those members who have been reading the articles on "Exploring what matters - the action for happiness", I am taking a pause in this newsletter. I will be back with the next article in the series in the next newsletter.

Hoping that you all will enjoy reading this newsletter. As always, please share feedback, good or bad!

Signing off with the best of wishes for the New Year 2020.

Best regards,

Sandeep Dayal
sdayalca@hotmail.com
Editor

Chapter News and activities

Annual General Meeting

By CA Benno Parackal

The AGM was held on 22nd November, 2019 at the Royal Punjabi Rasoi in Spring Hill. 22 paid members attended the AGM to elect the new governing body.

Returning officer Mr. Arvind Pal Singh presided over the election process and declared the newly elected Management Committee, comprising of Arun Tanwar - Chairman; Mansi Thakar – Vice Chairperson; Vignesh Sethuraman – Treasurer; Manju Kharel – Secretary; Members - Deepak Vasa, Litika Jain and Benno Parackal.

As there were many new members attending the AGM, each member introduced themselves. Both outgoing and Incoming Chairman spoke briefly, thanking members for their support.

The AGM was followed by a sumptuous Dinner. Few glimpses of the AGM are below.



Session on AASB16 – Lease Accounting

By Vineet Arora

The recent developments in IFRS16 were presented and discussed by Sidharth Bansal, a fellow member of our Brisbane Chapter. Sidharth has extensive experience in IFRS/USGAAP related technical accounting matters and shared his knowledge and experience with other fellow members of the Chapter.

The new accounting standard AASB16 and some of the key concepts of the accounting standards were explained in a concise manner with the help of

useful illustrations. The presentation also discussed the purpose of introducing the new accounting standard and the benefits it offers. This was followed by a Q&A session with people who are currently working in various accounting roles across different industries which further enhanced the knowledge of practical challenges being faced by corporates and the solution thereof.



Members' Corner

Over the past 15 years PwC's *Paying Taxes* publication has been comparing tax systems globally. Substantial improvements has been seen in this area, driven largely by advances in technology. Refer the publication in the following links for insights into tax systems globally.

<https://www.pwc.com/gx/en/paying-taxes/pdf/pwc-paying-taxes-2020.pdf>

<https://www.pwc.com/gx/en/services/tax/publications/paying-taxes-2020.html>

The G20/OECD project to create a tax system fit for the digital age will change everything about how international businesses are taxed. Refer an insightful PwC article below, contemplating a new world of tax and its implications.

<https://www.pwc.com/gx/en/services/tax/publications/contemplating-a-new-world-of-tax-and-its-implications.html>

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