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## MESSAGE FROM THE PRESIDENT

Dear Members,

IMA Dubai Chapter kickstarted it's first in person event post-pandemic on 26th June. Topics on Financial Planning during crisis, Corporate Tax & Transfer Pricing in the UAE have remained the most discussed subjects in UAE's business world . The Board was able to obtain the most relevant resources in the industry to roll out the same.

In the coming days, the chapter will engage members with topics focussing on leadership in the financial world. This is because, we believe that in future, leadership in financial world is a key to advancement in the career of every CMA.

Chapter will circulate important surveys where we will need your full cooperation and attention to develop our events and programs for the year.

We wish you a great summer break and time well spent with your family and friends.



*Bobby Paul*

# HIGHLIGHTS OF THE FIRST EVENT AFTER THE LOCKDOWN

BY ABDALLAH AMIN, CMA – V.P of Professional Education

It is with great pleasure that I write about the first event of our new board on 26th June 2022 in the august presence of distinguished names – Mr. Stephan McNally, IMA Global Chair, Mr. Nilesh Ashar, KPMG UAE Partner, and Ms. Ramya Iyer, KPMG UAE Director. This event was so special for several reasons, especially for the fact that it was the first face-to-face event after the endless chain of virtual events! Well begun is half done...



Let us hope that this is an indication of a remarkable year ahead for Dubai Chapter with interesting and enriching events to follow.

The discussions in the event, in general, had a futuristic and academic perspective. The topics discussed in the event were chosen carefully, with relevance to the current economic situation globally as well as locally. The likely impact of the proposed corporate tax in the UAE was discussed. With such interesting topics and the opportunity to interact face to face after a long time, the members participated actively. It was such a refreshing sight to see a full-fledged 'non-virtual' discussion, after a long time. I am sure better things will follow.

Another remarkable aspect of the event was the opportunity to socialize and network. Over the coffee breaks, there were interesting discussions, members meeting their acquaintances again, welcoming new members. I should say COVID has brought new warmth to relationships. There was an enthusiastic exchange of knowledge and experience. Nothing can beat face-to-face interactions! I believe that the attendees had quality time, personally and professionally.

I would like to thank my colleagues in the IMA Board – Dubai Chapter for their sincere efforts in organizing the event and the IMA members who made it a success. Special thanks to the members who wanted to join the volunteering team to serve the community. We want all members to know that the doors of IMA Dubai Chapter are open for anyone who wants to serve and add value to our community. Let us grow and interact by serving under the chapter.

# INSIDE IMA DUBAI CHAPTER



A message from the president – Bobby Paul to the audience



Stephen McNally on the topic Strategic Financial Planning during crisis



IMA Dubai Chapter Board members with Stephen McNally



Hanady Khalife presenting Stephen McNally with a token of appreciation for his session at the IMA Dubai Chapter



Stephen McNally with our IMA Dubai Chapter Members



IMA dignitaries Alain Mulder and Jim Piechowski with our board member Heena Bahirwani



Our moderators for the event – Kareem and Heena



Session on Corporate Tax in UAE by Nilesh Ashar, KPMG Partner



Imran Hussein presenting Nilesh Ashar with a token of Appreciation for his session on Corporate Tax



Session on Transfer Pricing by Ramya Iyer, KPMG Associate Director



Thomas Padua presenting Ramya Iyer with a token of Appreciation for her session on Corporate Tax



Fadi Ganni and Zohair Bukhary from Morgan International presenting the scholarship certificate to our giveaway winner – Meera Chidambaram



The members being engaged in an icebreaker by Ashok Mewani



Session on IMA Finance Academy by Rabie Ibrahim



Rabie Ibrahim presenting DIEZ with a plaque of appreciation for their support as a gold partner



IMA Dubai Chapter members alongside Rishi Malhotra



Dinner and Networking



Dinner and Networking

## A MINUTE WITH A BOARD MEMBER

*We hear from Rahul Gopal this month. Rahul currently works as an accountant for Hello Chef. He is serving as the VP of administration in Dubai chapter and also as a member of IMA Global's Diversity and Inclusion Committee.*

### **Q. What is your reason to volunteer with IMA**

A. In general, my motivation for volunteering with IMA revolves around two factors.

It would enable me to get out of my comfort zone and make a real difference in the lives of those with whom I volunteer and those in the community.

Additionally, it gives me a sense of direction and purpose.

Second, I would have the opportunity to connect with others in the community who share a common goal and to meet new people. As this is my first time volunteering within the community, I have already met and interacted with some wonderful people. As a member of the Dubai chapter, I would also be able to learn and understand from the perspectives of members from diverse backgrounds.



### **Q. Is there a project you dream of working on at the IMA Dubai Chapter?**

A. I would like to work with the team to develop a mentorship/coaching program for everyone at the chapter. Members would be able to seek mentorship and guidance for personal growth and development by looking up to their mentors. The chapter has a lot of knowledgeable and experienced members who can offer this guidance and support.

### **Q. Is there anything you would like to say to your fellow members?**

A. All members are encouraged to utilize the community and its resources to the fullest extent possible. Events and programs are already being planned by the board, and there is much to look forward to in the future, I would urge everyone to take advantage of it; and to reach out to the board with any ideas or suggestions you have.

## TOP PICK FROM SF MAGAZINE

### An Internal Control Mindset for Excel

BY NISHANI EDIRISINGHE VINCENT, PH.D., ACMA, CGMA

When JPMorgan Chase & Co. reported a loss of \$6 billion in 2013, the report issued by the bank noted an error occurred in cutting and pasting data into a spreadsheet used for risk modeling. The same year, CNBC wrote that spreadsheet blunders are costing businesses billions. Consulting firm FIF9 estimated that 88% of all spreadsheets have errors and 50% of spreadsheets used by large corporations have material defects. An executive at the advisory firm The Hackett Group Inc. mentioned that the pandemic exposed the vulnerability of the finance teams' decisions resulting from a continued dependence on Excel. [..Read More](#)

*"Controls should be implemented by design. When we build an information system, we incorporate various controls and functionalities to prevent, detect, and correct any errors in data capture, process, storage, and output."*

## TOP WEBINAR PICKS FOR THE MONTH

- [The Psychology of Leadership Decision Making](#)  
July 12, 2022
- [How to Be a Data-Driven CFO](#)  
July 20, 2022
- [ESG Risk and Reporting: An Auditor's Perspective](#)  
July 27, 2022

Share your thoughts or  
ideas on the newsletter at  
[president@imadubaichapter.org](mailto:president@imadubaichapter.org)  
[secretary@imadubaichapter.org](mailto:secretary@imadubaichapter.org)