



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KUWAIT CHAPTER



Jagruti

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Chairperson's Message

Know your Chairperson- Professional and Personal Reflections



Q1. One important habit you strongly believe in:

Ans: I strongly believe in maintaining my fitness through regular exercise. Consistency supports sustained health, energy, and overall well-being, contributing to long-term physical and mental resilience.

Q2. What is your definition of success for the Chapter?

Ans: Success for the ICAI Kuwait Chapter, in my perspective, lies in creating a progressive and impactful professional ecosystem that consistently delivers value to its members and stakeholders. It is reflected in meaningful member engagement, high-quality knowledge initiatives, and the ability to stay ahead in a dynamic global landscape,

especially in emerging areas such as AI, governance, and cross-border finance. A successful Chapter also builds strong relationships with regulators, industry leaders, and the wider ICAI network, positioning Kuwait as a center of professional excellence in the region. At the same time, success goes beyond professional development; it is about fostering a strong sense of community where members and their families feel connected, valued, and proud to belong. Ultimately, true success is defined not by the number of events or accolades, but by the lasting value we create, the influence we build, and the legacy we leave behind.

Q3. What is your definition of success as a Chartered Accountant?

Ans: Success as a Chartered Accountant is defined by the ability to combine integrity, insight, and strategic thinking to become a trusted partner in decision-making, going beyond numbers to drive sustainable business outcomes. It lies in consistently delivering high-quality financial guidance, adapting to evolving regulations and technologies, and creating tangible value for stakeholders while upholding the highest ethical standards. Ultimately, true success is measured by the credibility one builds, the influence one has on critical decisions, and the long-term impact created for businesses and the broader economy.

Q4. One principle or value that has guided your professional journey?

Ans: One principle that has consistently guided my professional journey is discipline combined with a never-give-up attitude. Staying consistent in effort and resilient during challenges has helped me navigate complexities, maintain focus, and achieve long-term goals. This mind-set has been key to continuous growth and sustained success.



Q5. Your advice to CA students and young professionals:

My advice to CA students and young professionals is to focus on building strong fundamentals while developing a practical, business-oriented mindset. Stay disciplined, be consistent in your efforts, and don't be discouraged by challenges, persistence is key in this journey.

At the same time, go beyond textbooks: understand how businesses operate, strengthen your analytical skills, and stay updated with technology, especially in areas like AI and data analytics. Most importantly, uphold your values, remain curious, and keep learning because long-term success comes from continuous growth and adaptability.

CA Rohit Agarwal

Chairperson, ICAI Kuwait Chapter





Vice Chairperson's Message

Know your Vice-Chairperson- Professional and Personal Reflections



Q1. One important habit you strongly believe in:

Ans: In today's fast-evolving technological environment and changing economic landscape, staying relevant is extremely important. Which means constantly expanding one's knowledge and adapting to new developments. I make it a point to keep myself updated with the latest trends, technologies, and best practices in my field.

This habit not only enhances my professional competence but also allows me to approach challenges with innovative solutions. By committing to continuous learning, I ensure that I remain adaptable, resourceful, and prepared for the opportunities and challenges that come with growth and progress.

Q2. What is your definition of Success for the Chapter?

Ans: Success for the Chapter to me means sustained growth, respected public standing, and uninterrupted delivery of our chapter objective, which is upskilling our members. Central to this is a careful succession-planning process that preserves institutional knowledge, nurtures emerging leaders, and safeguards the Chapter's values and reputation. When succession planning is proactive/sincere, the Chapter not only endures changes in personnel but strengthens its credibility, broadens its impact, and secures long-term success.

Q3. What is your definition of Success as a Chartered Accountant?

Ans: Success as a Chartered Accountant begins with sustained effort, time management, and handling pressure without compromising your principles. In short - focused hard work, resilience, adaptability and discipline.

Q4. One principle or value that has guided your professional journey?

Ans: Beyond study and drive, success also requires applying knowledge with integrity and professionalism. I believe one can be a successful professional only if he/ she is able to translate technical mastery into practical solutions and offer value to stakeholders in spite of inherent challenges/ limitations.

Q5. Your advice to CA students and young professionals:

Ans: Remember just one thing: "Atma Vishwas" hay to "Atma Vikas" which means "Self Confidence" leads to "Self-Development".

CA Venkata Ramana Badida

Vice Chairperson, ICAI Kuwait chapter

"Alone we can do so little; together we can do so much,"



Secretary's Message

Know your Secretary- Professional and Personal Reflections



Q1. One important habit you strongly believe in:

Ans. Having Positivity and Never Giving Up.

Maintaining a positive mindset and the determination to keep going, even during challenging phases, is something I strongly believe in. Every difficulty offers a learning opportunity, and persistence over time leads to growth and sustainable success. Showing up with optimism, resilience, and intent each day matters far more than occasional highs.

Q2. What is your definition of success for the Chapter?

Ans. Success for the Chapter means creating meaningful "value for members" - through knowledge sharing, professional development, networking, and a strong sense of belonging, keep organizing sports and

fitness events as well. A successful Chapter is one where members feel connected, engaged, and proud to associate, while also contributing positively to the profession and society.

Q3. What is your definition of success as a Chartered Accountant?

Ans. Success as a Chartered Accountant is being trusted for integrity, competence, and sound judgment. It's not just about professional growth or designation, but about adding value to stakeholders, upholding ethical standards, and continuously evolving with changing business and regulatory environments.

Q4. One principle or value that has guided your professional journey

Ans. "Accountability". Taking ownership of decisions, outcomes, and responsibilities has guided my professional journey. Being accountable builds trust with stakeholders and ensures consistent delivery, even in challenging situations.

Q5. Your advice to CA students and young professionals:

Ans. Focus on strong fundamentals, continuous learning, and patience. Don't rush comparisons; build depth before scale. Embrace challenges early in your career, seek mentors, stay curious, and remember that reputation and trust are your biggest assets as a CA. "Never Give Up" attitude is the key.

CA Umesh Soni

Secretary, ICAI Kuwait Chapter





Treasurer's Message

Know your Treasurer- Professional and Personal Reflections



Q1. One important habit you strongly believe in:

Ans: One habit I strongly believe in is discipline practiced with consistency. Over the years, I have realized that consistent effort, even in small measures, creates far greater impact than occasional bursts of hard work. Discipline brings structure to decision-making, ensures reliability, and helps maintain focus during challenging times. In the profession of accountancy, where accuracy, timelines, and accountability are critical, disciplined habits form the foundation of trust and professional credibility.

Q2. What is your definition of success for the Chapter?

Ans: My definition of success for the ICAI Kuwait

Chapter lies in its ability to create lasting value for its members while upholding the dignity and standards of the profession. A successful chapter is one that continuously supports professional development, promotes ethical practices, encourages collaboration, and provides a platform for members to learn, connect, and grow. Equally important is fostering a sense of belonging, where members feel proud to be associated with the Chapter and actively contribute to its progress.

Q3. What is your definition of success as a Chartered Accountant?

Ans: Success as a Chartered Accountant, in my view, goes far beyond professional designations or hierarchical growth. True success is achieved when one earns unquestioned trust through ethical conduct, sound judgment, and consistent delivery of value. When your advice is respected, your work withstands scrutiny, and your decisions positively impact organizations and society, you truly embody the essence of the profession. Integrity, competence, and responsibility together define meaningful success for a Chartered Accountant.

Q4. One principle or value that has guided your professional journey:

Ans: The single most important value that has guided my professional journey is integrity. In the field of finance, where decisions can significantly influence outcomes, integrity acts as a moral compass. Upholding ethical standards, even when faced with pressure or short-term trade-offs, has helped me build long-lasting professional relationships and personal confidence.

Integrity not only safeguards one's reputation but also strengthens resilience and clarity in leadership roles.



Q5. Your advice to CA students and young professionals

Ans: My advice to CA students and young professionals is to embrace patience, persistence, and continuous learning. The journey of a Chartered Accountant is demanding, but it is also deeply rewarding. Focus on building strong conceptual foundations, seek practical exposure, and remain curious beyond textbooks. Learn from mentors, accept challenges with humility, and never compromise on ethical values. Remember, success is a marathon, not a sprint. Consistency, character, and commitment will always compound over time.

CA Firoz Ali

Treasurer, ICAI Kuwait Chapter





Editorial Message



Dear Members,

A warm hello to you. Whether we've met before or are meeting through these pages for the first time, I'm grateful you're here, putting two minutes of your time into reading this Editorial.

Writing this message, is special for multiple reasons as I achieved my very dream of becoming a Chartered Accountant, with the Kuwait Chapter, having cleared my CA Final from the Kuwait Centre in 2021, as part of the initial batches of students during the Pandemic.

I must admit, the bigger beauty of the CA journey, was something I discovered post qualification, once I joined the Chapter and began observing Chartered Accountants and leaders around me. I saw our members, united by a shared qualification, yet unique in strengths and experiences, all contributing their time, energy, and intent into building something larger than themselves.

Whether through direct service to the Chapter or through excellence in their individual professional paths, each member's efforts, visible or invisible, has strengthened our community.

Jagruti, to me, reflects that very sentiment.

It also happens very so often, that we know the credentials of our members, their designations, achievements, and professional milestones, yet we rarely pause to understand the stories behind them.

Jagruti offers us that pause.

We recognize names in emails, whatsapp groups, and conference halls, but we may not always hear the voices behind them.

Jagruti allows us to tap into that expression.

We must also remind ourselves, that ambition and creativity are not competing forces, but complementary ones. Structure and imagination can coexist.

Jagruti lends us that intersection.



Through this platform, we get to celebrate the wisdom and experiences of *those who came before us*, the beauty of collaboration with *those walking alongside us* and the fresh perspectives from *those just beginning their journey*.

And now, for the most important part, I would like to extend my deepest thanks to all those who have contributed to this edition, allowing it to be built despite the demands of the peak professional season, audit deadlines and year-end work.

Despite long working hours, our contributors chose to say “yes” to share their stories and insights for the benefit of our community and that generosity deserves sincere appreciation.

A big thank you to the Committee and the Editorial Team for entrusting me with the responsibility for this month’s newsletter.

I truly hope this edition resonates with you as deeply as it has with me.

Warm regards,

CA Sonia Titus Enamakel

Editorial Team– Jagruti
ICAI Kuwait Chapter





From the foothills of Himalayas to a small Educational town of Pilani, Through the Gulf to Founding the ICAI Kuwait Chapter

In Conversation with our Founding Member, CA Jagdish Joshi



Prenote by CA Sonia Enamakel:

On behalf of the Editorial Team of Jagruti, I would like to extend my sincere gratitude to CA Jagdish Joshi for sharing his inspiring story with our readers. His reflections add immense value to this edition.

In this candid conversation, Mr. Joshi traces his path, from humble beginnings, moving across the GCC, and ultimately to founding our Chapter, the initiative, that continues to serve and benefit hundreds of members today. We deeply appreciate his guidance and continued selfless contributions for the ICAI Kuwait Chapter.

Early Life & Foundations

Sonia: Sir, to begin in chronological order, could you tell us about your early life? Where were you born, and what were your initial years like before CA came into the picture?

Mr. Joshi: I was born in the beautiful hill station of Nainital and grew up in a close-knit joint family of around 13 members. As the eldest son, with 3 siblings, responsibility came early. My father was a school teacher, and we moved to Pilani when I was just four years old. I spent almost 23 years of my life in Pilani, completing all my schooling there before joining the first batch of a newly started commerce college.

Coming from a teacher's family, not a business background, education was our only inheritance and the greatest asset that helped to continuously progress in life.

The Turning Point: Choosing Chartered Accountancy

Sonia: When did Chartered Accountancy enter your life?

Mr. Joshi: After graduating in 1973, as per the norm, I initially planned to pursue an MBA. However, due to delayed results, I missed the cut-off for the application and that opportunity slipped. I returned to my College Principal for guidance, and he simply said, "Do CA."

Sonia: Did it feel as though destiny was redirecting you?

Mr. Joshi: Missing the MBA opportunity was indeed, a turning point. Further, those

days, the biggest challenge was locating a practising CA near your town for Articleship seat. Those days, there were very few practising CAs in smaller towns, unlike the case in bigger cities like Jaipur or Delhi.

The Principal of my College wrote a recommendation letter in Hindi to CA G. V. Ranganeekar, one of India's earliest Chartered Accountants, which became my entry point into the profession. My father was progressive. He took me by train from Pilani to Indore for my Articleship and entrusted me with Rs 2,000. That was the total support I carried. After that, I never asked for money again.

Survival, Study & Self-Reliance

Sonia: How did you navigate your CA Journey and Articleship?

Mr. Joshi: Within 4–5 months, I realized my housing arrangements needed to be reassessed as paying guest arrangements had disturbances. Someone advised me to try Indore Christian College for a hostel seat. On approaching the college, I was told by the HOD of Sociology, that he would give me hostel admission on one condition: "Register for Sociology." And so I did.

I also started doing part-time jobs because I knew Rs 2,000 won't last long. My first part-time job was with Laxmi Traders. I also earned Rs 150 as Articleship stipend, Rs 40 from another tyre company, and I also gave tuition.

In 1980, I completed CA. It took me seven years instead of four, but by the end, I completed three qualifications: **CA, Master's in Sociology and Bachelor of Laws (LLB)**. Sociology proved to be a very important part of my journey as it helped me to better understand people.

Professional Beginnings in India

Sonia: What was your first job after qualifying and when did you enter the GCC?

Mr. Joshi: I joined D&H, an Electrodes manufacturing company with Swiss collaboration, as Accounts Officer. Later, I worked with Kirloskar's Brothers Ltd. as Accounts Manager. These companies were progressive and early adopters of computer systems in India.

Entry into the GCC

Mr. Joshi: In 1982, my friend, Mathew Nelson, sent me a fax about an interview at the Taj Oberoi, Mumbai for a position in Bahrain. Going for the interview marked my first plane journey.

I got the job, and landed in Bahrain on 10th October 1982, marking my entry into the GCC. I joined Gray Mackenzie (Inchcape Group) as Chief Accountant of Marina Club. Over the next five years, I built accounting systems from scratch, moved within the group and eventually transitioned to Kuwait in 1987 with Kuwait Maritime & Mercantile

Company. In 1989 I progressed to Al Sayer Group. From there, my career progressed across various senior roles, including a brief period in Delhi and also as Finance Manager with Citroen Abu Dhabi, post-invasion. I was recalled by Al Sayer in May 1993 after invasion and worked with them until 1996. Then I spent 8 years with Aujan Group (Vimto & Rani) before joining Dezine Group in 2003, where I served for nearly 18 years starting as head of their Finance & Accounting and later progressing as Asst. Vice President (Finance & Administration). Currently, I work as a Financial Advisor with the Raja Group companies, Kuwait & UAE.

Founding of ICAI Kuwait Chapter

Sonia: Let us speak about what many consider your most defining contribution, the founding of the ICAI Kuwait Chapter. What was the thought process behind the idea?

Mr. Joshi: In the early 2000s, I was part of the Association of Indian Professionals and in parallel, I strongly felt that Kuwait needed its own Chapter. During my visits to India, I frequently tried to persuade the ICAI leadership with this idea. At the time, there were only about 13 overseas chapters worldwide.

We were four people initially- M S Mathew, Sanjiv Pabrai, Dinesh Dubey, and myself. The process was not easy. It required identifying members, collecting signatures, drafting proposals, multiple visits to India, continuous follow-ups with ICAI leadership and most importantly, coordination with the Indian Embassy.

From the concept in 2002 to formal approval in 2005, it took nearly four years. I was appointed as the Adhoc Chairperson. The first chairperson term was three years, but I decided to pass the baton on earlier.

The Early Challenges

Sonia: What were the biggest challenges after approval?

Mr. Joshi: Participation and logistics. We initially struggled to get members to attend meetings. If 70–80 attended, we felt satisfied. We initially held meetings in our offices, but this was not sustainable. For nearly 8–10 years, we decided to conduct our meetings at Sanjiv Pabrai's residence.

Building a Culture

Sonia: How did you resolve this challenge?

Mr. Joshi: We gathered lists of members and made personal calls to each one of them to get participation. We focused on ensuring events are worthwhile and offer value, by holding various technical seminars, sponsors educating and providing their products &



services at beneficial rates to our members etc.

We also decided, it was time to develop a strong Excom team. We structured the succession planning deliberately, where as per the system, the Future Chairpersons were known up to three years in advance, ensuring continuity, stability, and a progressively expanding Executive Committee. Eventually, at one stage, the committee strength grew to nearly 60+ members across roles.

Looking Ahead

Sonia: After this remarkable journey, today, what do you feel are some ideas the Chapter should focus on, going forward? Also, what advice do you have for the Elective Boards of the future?

Mr. Joshi: Supporting students goes beyond providing exam centres. Students need clear guidance and a structured synopsis on navigating the CA pathway from the 12th standard onward, along with mentoring. It is equally important to highlight that CA is the most affordable professional course.

For the elected leadership, my advice is simple: "Perfect the Perfection". What we did yesterday was the best then, but today, we must do better. Strive for continuous improvement. Every year, we should aim to raise the bar.





From the Archives of the Founding Team
Confirmation Letter of ICAI Kuwait Chapter Inauguration

Institute of Chartered Accountants of India
Kuwait Chapter

May 9, 2006

To,
Mr. Abdellatif Al-Hamed
Director General/ Chairman of the Board of Directors,
Arab Fund for Economic & Social Development,
P O Box 21923, Safat 13080
Kuwait,

Respected Mr. Abdellatif,

Inauguration of the Kuwait Chapter of ICAI on 19th April, 2006.

- The Kuwait Chapter of The Institute of Chartered Accountants of India was formally inaugurated by the President of the Institute CA. T N Manoharan. His Excellency Mr. M Ganapathi, Ambassador of India to Kuwait was the Guest of Honour and Mr. Safi Al-Mutawa, Chairman of Kuwait Accountants & Auditors Association along with Dr. Naampoory, Chairman of The Indian Doctors Forum felicitated the event.

Sir, this function would not have been possible without your support and we do not have words to express our thanks. The audience was amazed by the impeccable arrangement made by your team and our special thanks to Mr. Ziyad Raja M Khalil, who along with his colleagues Mr. Osama Wanas and Mr. Hassan Abou Melhem, had taken excellent care of the entire event.

- We are enclosing a letter received from our President addressed to you. Our sincere thanks on behalf of all the Indian CA's in Kuwait for supporting us on this historical inauguration.

Thanking you,

Sincerely yours


Jagdeesh C Joshi
Chairman


Sanjiv Pabrai
Vice Chairman


c-7/06/11

Best Overseas Chapter 2025- Bronze Award Winner



The Executive Committee is proud to share a significant milestone for the Chapter — ICAI Kuwait Chapter has been awarded the Bronze Award for Best Overseas Chapter 2025 (Category II: 101–500 members).

This recognition reflects the collective dedication, teamwork, and commitment of our members, managing committee, and volunteers. The achievement truly belongs to every individual who has contributed to strengthening the Chapter's impact and standing.

As the Chapter celebrates this success, we remain committed to building greater value for our members and taking the Chapter to even higher milestones.

Special thanks to the managing committees of 2025 & 2026. Proud of our chapter. Proud of our members.



The Evolving Role of Financial Accountants in Information System Risks Management

CA M S Mathew, Partner – RSM Kuwait



In an increasingly digitized business environment, Information Systems have become integral to financial reporting, governance, and decision making. As custodians of financial information, Financial Accountants carry enhanced responsibility for overseeing the risks arising from these systems.

This responsibility now extends beyond traditional accounting functions to encompass information governance, risk oversight, and professional judgment over technology enabled processes.

At the core of this expanded role lies data integrity. Financial Accountants must ensure that financial data captured and processed by Information Systems is accurate, complete, and protected from unauthorized modification. Weaknesses in data

integrity or system security can materially compromise financial statements, regulatory compliance, and stakeholder confidence.

Information System Governance

Financial Accountants are not expected to manage Information Systems on a day to day basis. However, they play a critical role in promoting a top down governance framework that ensures systems are designed and operated in alignment with organizational objectives and control expectations. Information System governance, as a component of corporate governance, provides a structured framework of policies, processes, and accountability to support the secure and effective use of technology.

Sound governance requires clear reporting lines, defined roles and responsibilities, and appropriate segregation of duties. It also encompasses policies relating to risk management, regulatory compliance, system changes, and performance monitoring. When effectively implemented, Information System governance strengthens the control environment and supports the Financial Accountant in fulfilling their stewardship and assurance responsibilities.

Managing Data Integrity and System Risks

Information Systems introduce multiple data integrity risks, including unauthorized data entry, inappropriate changes to processed data, and inaccuracies arising from weak input controls. These risks can be mitigated through established internal controls such as role based access restrictions, strong authentication mechanisms, validation checks,

audit trails, dual approvals, and regular review of exception reports. Ongoing training of users further enhances control effectiveness.

Organizations increasingly rely on complex system interfaces and data integrations, which introduce additional risks such as incomplete transfers, duplication, or data corruption. Automated reconciliations between interfaced systems, applying data validation rules, monitoring of interface logs, and structured exception handling procedures are essential controls to maintain consistency and reliability of financial data across platforms.

Cybersecurity threats

Cybersecurity threats remain a significant and evolving risk to financial information. Financial Accountants must ensure that cybersecurity controls are embedded within the internal control framework and subjected to continuous monitoring. Periodic testing, including ethical hacking and penetration testing, provides further assurance over the resilience of cybersecurity measures and the protection of sensitive financial data.

Change Management and New Systems

Changes to applications and programs represent another critical risk area requiring Financial Accountants to play an oversight role.

Formal change management procedures should mandate appropriate approvals, changes made in controlled environments, User Acceptance Testing (UAT) and effective version control. These practices help ensure system stability and auditability while minimizing the risk of unintended errors or disruptions.

When new systems are introduced, Financial Accountants should play a leading role throughout the project lifecycle to ensure financial, internal control, and governance considerations are adequately addressed.

Backup and Recovery

Robust backup and recovery arrangements are essential to safeguarding historical financial data. Financial Accountants should ensure that backup procedures are secure, and recovery processes are periodically tested.

Artificial Intelligence

The rapid advancement of Artificial Intelligence presents new challenges. AI systems rely on large volumes of accurate data. Incomplete or inconsistent financial data can lead to misleading or biased outputs, including forecasts and risk models. Financial Accountants must implement strong data governance controls to ensure clean, validated data before feeding it into AI systems.

Traditional accounting skills alone are not sufficient. Financial Accountants must develop AI literacy and data analytics capabilities. Professional judgment remains central to evaluating AI driven insights while ensuring compliance with accounting standards and ethical principles.

Conclusion

As Information Systems continue to evolve, so must the role of the Financial Accountants. Through strong governance, effective internal controls, cybersecurity awareness, and continuous professional development, Financial Accountants can uphold their core responsibility, ensuring the integrity and reliability of financial information in an increasingly complex digital environment.

Disclaimer: The views and interpretations expressed in this article are those of the author and do not necessarily reflect the official position of any Firm or Company. This article is intended for informational purposes only and should not be construed as financial or legal advice. Readers are encouraged to seek professional counsel tailored to their specific circumstances before making any decisions based on the content herein.



ICAI Kuwait Chapter at WOFA 2026

The Institute of Chartered Accountants of India, Kuwait Chapter participated in WOFA 2.0 (World Forum of Accountants), organized by ICAI India, from January 30, 2026 to February 1, 2026 at the India Expo Centre & Mart (IEML), Greater Noida, India.



The forum served as a global platform for professional dialogue, knowledge exchange, and collaboration among accounting professionals, regulators, and industry leaders.



From Post boxes to AI, the Digital Leap in Remittances

CA E.D. Titus, Partner & General Manager of Aman Exchange, Kuwait



There was a time when the most important person in money remittances was the postman. Money did not move at the speed of a click. It moved in envelopes, waited in red post boxes and travelled with stamps. If you wanted to know whether money had reached home, you didn't refresh an app, you waited for a letter.

Not very long ago, today's heavily regulated and closely scrutinised billion-dollar remittance industry, where money itself is both the product and the service, ran largely on *trust*.

I grew up in Mumbai, did my college from R.A. Podar College and graduated in '87. Post graduation and post CA, like every Malayali in those days, I too dreamt of the vast riches lying in the

shores of the Arabian Gulf. Thus, leaving a well-paying job with Reliance Industries Ltd., I boarded the flight to Bahrain in 1990 and entered the world of foreign exchange and remittances with Bahrain Financing Company, in Manama, Bahrain.

The Traditional Era of Remittances

My first experience of remittances, however, came much earlier. As a child, money would arrive as money orders sent by my grandfather to our home, delivered along with the day's mail. Years later, that same system reappeared in professional life, taking the form of pre-printed bank drafts and travellers' cheques.

Anyone travelling to their homeland automatically became important in this setting. Such travellers often carried hundreds of letters from friends and colleagues, many enclosing drafts for families, others filled with handwritten pages describing their life overseas. Travellers rarely refused to carry a parcel from a friend, or even a friend of a friend. Cheating was uncommon, and concerns around misuse were minimal. What systems and technology could not guarantee, social trust quietly did.

From an operational standpoint, remittances were slow and sequential. The whole process used to take an average of 3-4 weeks in metro cities, and far more in remote areas. With such timelines, informal hawala channels flourished alongside formal ones.

The Khaki-clad postman was a VIP and all was well. Or so apparently.

And then change happened.

The Big Change

In the early 1990s, technology became available to transfer data over modem. We embraced change, for the better and tried out this technology in the Philippines. With remittances printed in Manila overnight and delivered by a courier company, this was a great success.

This was disruptive technology.

The next step was adapting this to the big market, in other words, India. Handling both BFC in Bahrain and BEC in Kuwait, I had the opportunity to present this idea, to the RBI. When the model was explained to the Reserve Bank of India, they appreciated it, and gave approval in days, at a time when the average turnaround for an approval would have been months, owing to red tapism.

Due to this model, the remitter, was getting his draft delivered in a matter of hours. The blow hit straight at the roots of the hawala trade. Legal remittances hit a high. “Door-to-door” entered everyday vocabulary and, BEC stood tall.

With change making its way, the Post Box was losing paint and the Khaki-clad postman was not happy.

The Evolution Continues

In countries, with high demographics, the curse of high population became a blessing for this industry, with people moving abroad seeking growth, while at the same time keeping ties to the homeland.

Further, as volumes grew, also came the RTGS and NEFT transfers. Peer to Peer transfers meant that customers got their money in seconds and cost of operations reduced, due to less manual intervention.

The income of remittance houses reduced as the ‘float’ they used to enjoy in the past, got nullified. On the other hand, while in the past, funding of the account used to happen once in a week, now accounts needed to be pre-funded, thereby increasing the funding costs. Banks were happy, as this meant more security for them, and the happenings of 70s when some exchange companies in the Middle East collapsed, became old memory.

The Future Outlook for the Remittance Industry

With current volumes of more than 700 billion USD annually, the remittance landscape has indeed come a long way. However, despite remarkable progress, it still stands at the edge of another transformation.

The industry could witness adoption of stablecoins which could lead to better working

capital management, increased exposure to computer risks, cyber frauds, and possible delinking of the rates used, to the US Dollar. Perhaps, we may go back to the medieval times, where money as a medium did not exist, the barter system was the rule of the day and the worth of goods and services exchanged was based on perceived value vis a vis each other, rather than against a common medium of exchange.

AI will also trigger broader macroeconomic changes. Any shift affecting employment patterns will influence cross-border transfers, impact a country's balance of payments, and introduce brief periods of uncertainty.

Today, API-driven ecosystems and AI-enabled transaction monitoring have compressed settlement timelines to near-instant and in 2026, perhaps, we have reached a time where a toddler could hold his mobile, with a glass of milk on the side, and money would be debited from his father's wallet somewhere.

For a person emotionally attached to the business of sending money, having seen and hand-held the various transformations in the method of sending it, I am looking forward to the next change. It is coming and as always, it will be for the better.

Disclaimer: The views and interpretations expressed in this article are personal opinions of the author and do not reflect the official position of any company or firm. This article is intended for informational purposes only and should not be construed as financial or legal advice.



Brain Buzz February 2026

“Find It. Spot It. Win It.”- Word Search Puzzle

Competition Rules

1. Participants are requested to complete the word search puzzle and submit their entries with the highlighted words to editorialboard@icaiqw.org on or before March 15, 2026.
2. The winner will be selected through a lucky draw from among all correct entries received.
3. The winner's name will be announced in the next edition of the newsletter and will be awarded a cash prize of KD 20.

A	L	G	O	R	I	T	H	M	Q	X	Z	T
N	T	R	A	N	S	A	C	T	I	O	N	R
M	E	M	O	R	Y	Y	A	P	M	B	X	A
L	C	L	A	U	T	R	I	V	R	A	I	N
E	O	B	E	N	I	H	C	A	M	N	J	S
C	D	G	F	C	C	D	S	T	V	K	S	F
R	I	D	I	O	T	E	L	E	S	I	E	O
E	N	E	L	C	F	R	S	R	S	N	C	R
M	G	B	A	U	N	T	O	U	E	G	N	M
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O	E	U	I	S	O	T	S	U	I	V	I	T
C	R	I	P	T	W	U	I	P	S	C	C	I
E	P	E	A	T	S	P	R	M	U	G	S	O
T	E	E	C	N	A	N	I	F	B	F	Q	N
D	C	I	R	C	U	I	T	N	A	O	L	Y

25 words to find

Finance	Input	Circuit	Memory	Virtual
Science	Robot	Transformation	Commerce	Coding
Speed	Chip	Business	Capital	Loan
Electronics	Future	Invest	Logic	Debt
Banking	Machine	Algorithm	Transaction	Risk

Winners of the Brain Buzz of the January 2026 Edition are announced in Page 43.

Inside the Banking Sector: Key Insights

CA Sanket Mokashi, Deputy General Manager (Finance) Burgan Bank



A Reflection on Kuwait's Banking Sector over the last 5 years:

Over the past five years, Kuwait's banking sector has showcased remarkable resilience, particularly in the wake of the COVID-19 pandemic. Despite fluctuating oil prices, shifting global markets, and evolving regulations, Kuwaiti banks have remained stable, underpinned by disciplined strategies and proactive adaptation. Several key lessons have emerged:

- 1. Prudent Capital and Risk Management:** Robust risk management processes have been central to the sector's resilience. Banks have been able to proactively assess and adapt to changes in credit risk across sectors and portfolios, maintaining strong asset quality and minimizing non-performing loans. This discipline has been critical in navigating post-COVID economic uncertainties.
- 2. Liquidity Strength as an Anchor:** Kuwaiti banks have maintained strong liquidity buffers and high capital adequacy ratios, which allowed them to remain stable during periods of market volatility. Reliance on customer deposits as a core funding source has further reinforced liquidity, shielding banks from external shocks.
- 3. Conservative Lending and Credit Discipline:** Conservative credit practices have continued to protect financial health. Careful underwriting, proactive provisioning, and selective lending have ensured that banks weathered economic disruptions without compromising balance sheet quality.
- 4. Navigating Regulatory Evolution:** The last five years have introduced significant regulatory changes, both locally and internationally, including cybersecurity requirements, corporate tax initiatives (BEPS, DMTT), and individual tax compliance (FATCA, CRS). Kuwaiti banks have successfully integrated these into their operations, enhancing governance, compliance, and operational resilience.
- 5. Digital Transformation and Customer Experience:** The pandemic accelerated the shift toward digital banking. Kuwaiti banks responded by enhancing mobile banking platforms, adopting robotic process automation, and integrating artificial intelligence into operations. These initiatives have made banking more personal, seamless, and instant, allowing banks to serve customers efficiently while reducing operational costs.

6. Focus on Sustainability and ESG Alignment: As part of long-term strategic planning, Kuwaiti banks have increasingly prioritized environmental, social, and governance (ESG) initiatives. Through compliance with sustainability regulations and support for green projects, banks are aligning growth with responsible and sustainable practices.

7. Strategic Positioning in a Global Context: Global exposure and cross-border opportunities continue to influence Kuwaiti banks' strategies. Lessons from post-COVID economic turbulence highlight the need for careful management of international risks, selective foreign investments, and alignment with national economic development goals such as infrastructure and mega-project financing.

Perspective on Kuwait's Banking Sector over the next 5 years:

Kuwait's banking sector is entering a period of transformation over the next five years. Track records of stability and strong performance will fuel momentum toward growth, but banks will need to adapt strategically to evolving technologies, regulations, and customer expectations. Several key trends are expected to shape the sector's trajectory.

1. Digital Transformation and FinTech Collaboration: Digitalization will continue to be a central driver of the banking sector. Kuwaiti banks are expected to expand digital services, adopt AI-driven solutions, and collaborate closely with fintech partners. The optimal utilization of agentic AI will allow banks to streamline operations, provide personalized services, and introduce innovative products, keeping pace with regional and global competitors. This will require continuous investment in secure, scalable digital infrastructure and a culture of innovation to ensure that technology becomes a key enabler rather than just a support function.

2. Customer-Centric Experiences and Seamless Payments: Customer expectations will continue to evolve, emphasizing faster, more personalized, and seamless banking experiences. Payments systems will become increasingly integrated, and digital platforms will provide instant, convenient access to services. Banks that can harness AI and advanced analytics to understand customer needs will be able to deliver highly tailored solutions, enhancing loyalty and engagement. At the same time, staff must be upskilled to provide high-quality experiences across both digital and branch channels.

3. Sustainability and ESG Integration: Sustainability will gain prominence, with banks expected to embed social and environmental responsibility into core strategies. Investment and lending decisions will increasingly incorporate ESG principles, and green finance initiatives will become a standard part of product offerings. By developing robust ESG frameworks and leveraging technology to monitor and report sustainability outcomes, banks can align growth with broader societal and environmental goals while meeting regulatory expectations.

4. Liquidity and Capital Management: Strong liquidity and capital buffers will remain critical in a landscape of market volatility and complex risks. Kuwaiti banks will need to ensure that funding structures are robust and capital positions are sufficient to absorb shocks while supporting growth. Regular stress testing and proactive management of funding and investment strategies will be essential to maintaining stability and confidence in the sector.

5. Navigating Volatility, Risk, and Regulatory Changes: Banks will continue to operate in an environment marked by interest rate fluctuations, net interest margin pressures, and rapidly evolving regulatory requirements. To succeed, institutions must strengthen their risk management frameworks, comply with both local and international regulations, and innovate with products that address untapped market segments. Exploring regional and international markets will also be crucial to offset domestic pressures and diversify revenue streams.

6. Digital Innovation as a Competitive Differentiator: Innovation will remain the cornerstone of competitiveness in Kuwait's banking sector. Beyond improving operational efficiency, AI-driven advisory services, robotic process automation, and advanced analytics will enable banks to better anticipate customer needs and manage emerging risks. Establishing dedicated innovation hubs, fostering agile practices, and cultivating a mindset of continuous experimentation will allow banks to remain ahead of the curve in a rapidly evolving industry.

7. Potential Consolidation in the Banking Sector: The next five years may see increased consolidation among Kuwaiti banks, driven by the need to strengthen capital bases, achieve economies of scale, and compete effectively in an increasingly digital and competitive environment. Mergers and strategic partnerships could allow banks to pool resources, expand product offerings, and improve operational efficiency. Preparing for this potential consolidation will require clear strategic planning, alignment of corporate cultures, and robust integration capabilities to maximize value from such transactions.

8. Regional and Global Expansion: As domestic markets mature, Kuwaiti banks will increasingly seek growth opportunities abroad. Expanding cross-border services, wealth management offerings, and corporate banking solutions will allow banks to tap into new customer bases and investment opportunities. Building strong compliance frameworks and strategic international partnerships will be essential to successfully entering untapped markets and delivering value to global clients.

Over the next five years, Kuwait's banking sector is set to evolve from a traditional deposit-lending model to a digitally enabled, customer-centric, and innovation-driven ecosystem. For banks that prepare proactively, through technology investment, regulatory alignment, risk management enhancement, and talent development, the future promises not only stability but sustained growth and regional leadership.

Current Key strengths of banking sector in Kuwait from an industry perspective:

Kuwait's banking sector remains one of the most resilient and trusted in the Gulf region, supported by strong fundamentals, prudent oversight, and a robust economic framework. Several defining strengths underpin this stability and competitiveness:

- 1. Robust Capital Adequacy and Financial Soundness:** Kuwaiti banks maintain high levels of capital well above regulatory minimums, giving them a strong buffer to absorb economic shocks and sustain credit growth. These capital positions reflect disciplined financial management and compliance with Basel III standards.
- 2. High Asset Quality and Low Credit Risk:** The sector consistently records very low non-performing loan (NPL) ratios compared with regional peers, highlighting disciplined lending practices and effective risk controls across corporate and retail portfolios.
- 3. Strong Liquidity and Stable Funding:** Banks in Kuwait enjoy robust liquidity, supported by a high proportion of stable customer deposits relative to other funding sources. This reduces reliance on potentially volatile wholesale markets and enhances financial resilience.
- 4. Government-Backed Deposit Guarantee:** A distinctive strength of Kuwait's banking system is the government's explicit guarantee of depositors' funds under Kuwait's Deposit Guarantee Law (Law No. 30 of 2008). Under this legislation, the State of Kuwait unconditionally guarantees all deposits at local banks, including current and savings accounts, ensuring full safety for depositors' principal. This guarantee — backed by public reserves and supported by the Central Bank of Kuwait (CBK) — reinforces public confidence and reduces systemic risk.
- 5. Prudent Regulation and Supervision:** The Central Bank of Kuwait applies robust regulation and supervision, aligned with international standards. It emphasizes sound governance, liquidity and capital adequacy, and risk management practices. The regulatory framework helps ensure stability, transparency, and market discipline across the sector.
- 6. Role in Economic Development:** Kuwaiti banks are central to financing national priorities. They support housing finance, infrastructure projects, SME growth, and broader private sector activities, reinforcing their role as key drivers of economic diversification and development.
- 7. Operational Resilience and Adaptability:** Banks in Kuwait are increasingly investing in digital transformation, fintech partnerships, and enhanced payment systems. These efforts improve operational efficiency and service quality, enabling the sector to adapt to changing customer needs and technological trends.



8. Potential Regional Hub Positioning: With strong fundamentals, Kuwait’s banking sector is well-placed to expand its regional footprint. Ongoing improvements in financial infrastructure, cross-border capabilities, and interoperability frameworks support ambitions to become a regional hub for capital flows, liquidity, and financial services.

Disclaimer: The views and interpretations expressed in this article are those of the author and do not necessarily reflect the official position of any Bank. This article is intended for informational purposes only and should not be construed as financial or legal advice. Readers are encouraged to seek professional counsel tailored to their specific circumstances before making any decisions based on the content herein.



India–Kuwait AI Impact Dialogue 2026

The ICAI Kuwait Chapter, in collaboration with the Embassy of India in the State of Kuwait, successfully co-hosted the India–Kuwait AI Impact Dialogue 2026 on January 19, 2026 at Salwa Sabah Conference Center, Kuwait.



As a precursor to the India AI Impact Summit 2026 (New Delhi | Feb 16-20, 2026), the dialogue highlighted AI's role in driving People, Planet, and Progress, with focus on responsible adoption, ethical governance, and the evolving role of finance professionals.



Insightful sessions by Ms. Nithya Subramanian and Mr. Jamal Al-Humoud offered global and regional perspectives on AI-led transformation.

The Chapter is grateful to H.E. Mrs. Paramita Tripathi, CA Rohit Agarwal, CA Aditya Dhanuka and all dignitaries, speakers, and participants for making this dialogue impactful.

WAMD: Transforming Everyday Payments in Kuwait

CA George Mathew Kottarathil, Senior Associate- Deloitte



Have you ever found yourself awkwardly handing over a KD 20 note for a small purchase, just to get change?

With the introduction of WAMD, such everyday frictions in cash-based payments may soon be a thing of the past.

About WAMD

WAMD is a mobile-based instant payment system launched under the supervision of the Central Bank of Kuwait and operated by KNET, allowing users to send and receive money in real-time 24/7 using only their mobile number through their local bank accounts.

WAMD has seen rapid adoption by the general public, with official CBK statistics showing 106 million transactions between January and November 2025, amounting to KD 7.83 billion.

Similarity to India's Unified Payments Interface (UPI)

For those who have used WAMD, it is hard not to notice its similarities to India's Unified Payments Interface (UPI).

India's experience with UPI provides a useful benchmark for Kuwait, as both systems are bank-led, real-time payment infrastructures designed to replace cash and card usage for everyday transactions.

While Kuwait's market size and demographics differ significantly from India's, the underlying consumer behavior shift toward instant, low-friction payments shows strong parallels.

From UPI's inception in 2016, it has come to dominate low-value, high-volume payments with ~85% of the total transaction volume in the first half of 2025 being accounted for by UPI. In the past year alone, UPI transactions have seen a 42% increase in volume and 30% increase in transaction value.

WAMD is likely to follow a broadly similar trajectory, as consumers increasingly recognize the simplicity and convenience of using the service compared to traditional debit cards.

Future Expectations

WAMD is expected to be a high-growth, high-usage service in the coming years. As a result, it is likely to capture a growing share of total payment volumes from debit cards, which may gradually shift into a lower-growth, lower-usage category.

According to a PwC analysis published in October 2025 examining debit card usage in India following the introduction of UPI, the volume of debit card transactions declined at a compound annual growth rate (CAGR) of 26%, while transaction value fell at a CAGR of 12% over the past three years. In addition, the annual number of transactions per card dropped sharply from 4.3 to 1.6.

As debit card usage declines, merchants across Kuwait can expect to benefit from lower costs by avoiding the high Merchant Discount Rate (MDR) charged by card networks such as Visa and Mastercard, which typically ranges from 1% to 3% per transaction, depending on merchant category and transaction volumes. Merchants would also gain immediate, real-time access to their revenue, eliminating the settlement delays associated with traditional card networks.

This shift should also improve the long-term profitability of banks, as increased digital transaction volumes enable them to earn additional fees and commissions.

Further, WAMD has the potential to reduce physical cash circulation in the economy. Lower cash usage means:

1. Reduced cash handling and logistics costs for banks
2. Lower operational risk linked to theft, counterfeit currency, and cash shortages
3. Improved efficiency in currency issuance and circulation management for the central bank

Over time, this improves monetary transmission efficiency, as more transactions move through traceable, real-time banking channels rather than informal cash flows.

Additionally, access to richer customer transaction data would allow banks to develop and introduce more tailored banking products to the market.

Behavioural Shift in Consumer Spending:

Real-time, low-friction payments subtly change how people spend due to the below:

1. Increased frequency of low-value transactions
2. Reduced dependency on “round-number” cash payments
3. Greater willingness to transact digitally even for micro-purchases

This behavioural shift is critical because payment habits, once formed, tend to be long-lasting.

WAMD's Role in Kuwait Vision 2035

WAMD represents a key milestone in the digital transformation of Kuwait's banking sector, supporting the shift from physical branches to convenient and accessible mobile-based services. Its rapid adoption is a significant achievement that positions Kuwait at the forefront of the global real-time payments revolution, directly supporting Kuwait Vision 2035's objective of building a digital, cashless society.

As WAMD continues to evolve, its expansion to merchant QR payments, government services, and cross-platform integrations could further accelerate Kuwait's transition toward a fully digital payments ecosystem.

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ICAIKC Annual Chess Tournament 2025-26

The Institute of Chartered Accountants of India, Kuwait Chapter (ICAIKC) is pleased to announce the successful completion of its Annual Chess Tournament 2025-26 for members and their families, held on January 16, 2026 at Aspire Indian International School, Al Farwaniyah, Kuwait.



With the kind support & supervision of the Kuwait Indian Chess Association (KICA) a renowned Kuwait based team of Arbiters, the Tournament brought together Chess enthusiasts from across various age groups to compete in a series of matches, that showcased strategic brilliance and sportsmanship adding greater excitement & competitiveness.

The competitive spirit was palpable throughout the tournament, as every participant fought fiercely for victory till the last minute of each & every game. Children, starting from 6 years of age, displayed remarkable composure & concentration as they navigated through the intricacies of the game.



The success of ICAI Annual Chess Tournament 2025-26 is a collective achievement under the leadership of Chairperson CA Rohit Agarwal, Vice Chairperson CA Venkata Ramana Badida, Secretary CA Umesh Soni, Treasurer CA Firoz Ali and the key organizing committee members CA Jatin Bagaria, CA Nisha Jalan, CA Kunal Dalmia & CA Joseph Peter. Following are the strategic minds who stood in the top 5 after a fierce competition of 7 rounds in Swiss system pairings with 10 min +3 sec control.

Category

A. Open Category:

1. Champion: Master Siddaanth Chipra (S/o. CA Sweta Chipra)
2. First Runner up: CA Lakshmi Narsimha Kuppam
3. Second Runner up: CA Anoop Thomas, FCA.

B. Under Fourteen Junior Category:

- Winner: Master Advik Agrawal (S/o. CA Nishank Agrawal)
First Runner up: Master Akshaj Sai Badida (S/o. CA Venkata Ramana Badida)
Second Runner up: Master Om Durgesh (S/o. CA Durgesh Dhargalkar)

C. Under Ten Sub-Junior Category:

1. Champion: Master Nihanth Suresh (S/o. CA Suresh Devendran ACA, ACMA)
2. Second Place: Master Vivaan Ahuja Seth (S/o. CA Abhinav Seth)
3. Third Place: Master Vivaan Dalmia (S/o. CA Kunal Dalmia)

D. Special Awardee:

1. From the Arbiter (KICA): Master Dhyey Kantaria (S/o. CA Bhavinkumar Kantaria)

The Chapter would also like to extend sincere appreciation & gratitude to the KICA Arbiters led by Mr. Gowri Shankar, our sponsors, volunteers, parents and all those who contributed to making this event a resounding success.



From Failures to Fulfilment: My CA journey

CA Amjada Sherin Nooren, TIC Kuwait, Finance



Becoming a Chartered Accountant is not merely about clearing examinations- it is a journey that tests your patience, discipline, resilience, and belief in yourself. As a newly qualified CA from Kuwait centre, when I look back today, I realize that this journey shaped me as much personally as it did professionally. My path was not free from hurdles. There were exam attempts that didn't go as planned, moments of pressure, and phases where self-doubt quietly crept in. However, those very failures I learned to embrace. Success achieved after setbacks carries a different meaning- it feels deeper, humbler, and far more rewarding.

What Truly Made the Difference

Revision & Mock Tests: If there is one lesson my CA journey has taught me, it is this: no matter how much you study, it is the number and quality of revisions that will get you through the exam. In my personal experience, exams are never about what you studied six months ago- they are about what you revised in the last few weeks. With every revision, concepts became sharper, confidence grew stronger, and recall improved significantly.

Many times, I realized that while I knew the topic, without revision I could not reproduce it effectively in the exam hall. Revision is what truly converts knowledge into marks. Another factor that helped me immensely was writing mock test papers and attempting them at the exact same time of the day as the actual exam. This practice trained my mind to stay alert and focused during real exam hours. It reduced anxiety, improved time management, and made the actual exam feel more familiar and manageable.

Writing Practice: Writing practice is often underestimated, but it plays a crucial role especially in papers like Financial Reporting, AFM and Audit. In Financial Reporting, writing practice helped me improve time management, presentation, and clarity of thought. Knowing the concept alone is not enough; expressing it logically within the time limit is what fetches marks. In Audit, answers depend heavily on structure, keywords, and presentation. Writing regularly helped me frame precise answers, remember headings, and stick to examiner-friendly language. I used to make my own summary charts for Direct taxes and Indirect taxes which helped me to retain the various Sections and provisions. The same importance of writing practice applies to AFM, Direct Tax, and Indirect Tax as well, where consistent written practice improves speed, accuracy, and confidence.

The Importance of Mental Health: This part of the journey is extremely important and often not spoken about enough. At one point, I started treating CA as my entire life, believing that giving everything to it was the only way to succeed. Unfortunately, that mindset took a toll on my mental health. During my journey, I was diagnosed with severe clinical depression and anxiety. It reached a stage where I had to seek professional help, including hospitalization and medication. Sharing this is important because no exam is worth losing your mental health. Please never ignore what you're feeling. Talk it out with family, friends, or professionals. Seeking help is not weakness; it is strength. CA studies should be one part of your life, not your whole identity. No degree, no exam, and no title is worth sacrificing your mental well-being. Hard work and persistence are essential but so is taking care of yourself.

A Few Tips for CA Students: One of the most important lessons I learned during my CA journey was that revision matters more than new study. Revising 80% of the syllabus multiple times is far more effective than studying 100% just once. Consistent revision strengthens concepts, improves retention, and builds exam confidence.

- Strategic planning of revisions made a huge difference for me. I followed a phased approach starting with conceptual clarity, then focusing on speed and accuracy, and finally doing exam-oriented, memory-based revisions. I usually completed my first reading about one month before exams. The next 20 days were dedicated to rigorous revisions of all subjects, with more time allocated to the ones I found difficult. The final 10 days were reserved for a second, quick revision to reinforce everything.
- A habit that helped me immensely was revising whatever I had studied the previous day before starting anything new. This daily recall strengthened my memory and made concepts stick. Along with this, I actively practiced active recall, which played a key role in helping me reproduce answers confidently during exams.
- I also realized that writing is far more powerful than just reading, especially for theory and mixed papers. Writing answers improved my presentation, boosted confidence, and enhanced long-term retention. Instead of following an overly rigid timetable, I stuck to a realistic and flexible schedule. On days when I couldn't study for long hours, I ensured I stayed connected to my subjects by listening to YouTube classes. This way, even less productive days remained effective.
- Breaking the syllabus into manageable daily targets, allocating dedicated revision time, and keeping buffer time for tough subjects helped me stay consistent. I learned that focused and efficient study hours are far more effective than long, exhausting sessions. Most importantly, I learned to embrace failure rather than fear it. One result never defines your capability. Persistence, resilience, and learning from setbacks matter far more than the number of attempts.

Personal Habits That Helped Me Avoid Burnout: Long preparation phases can be mentally draining, so maintaining balance was essential to stay motivated in the long run. To move forward, I learned that I first had to recharge. Taking time out for myself without guilt, ensuring adequate sleep especially during exams and accepting that some days would be less productive helped me maintain consistency without exhaustion. I focused

on progress over perfection, spent quiet time praying and reflecting, reading books, going for walks, engaging in small workouts to keep my body active, and eating healthy to stay energized. Taking one step at a time and believing that “little by little, little becomes a lot” helped me stay grounded. These habits kept my mind clear and my body ready, instead of feeling constantly exhausted.

The Moment That Made It All Worth It: The day I held my CA certificate, every sacrifice suddenly made sense. The sleepless nights, early mornings, self-doubt, failures, and sacrifices, all of it led to that one moment. On days when motivation was low, just imagining myself holding that certificate kept me going. And when I saw tears of joy and pride in my parents’ eyes, everything felt truly worth it. It wasn’t just an academic achievement, it was a deeply personal victory. In that moment, I felt nothing but gratitude, peace, and fulfillment.

To Every CA Aspirant Reading This: Your journey may be tough, but it is worth it. Stay consistent, revise relentlessly, practice writing, and believe in yourself even when results don’t immediately reflect your efforts. One day, you will look back and realize that every struggle and every setback was preparing you for a success far greater than you imagined. The CA journey doesn’t just make you a professional, it makes you stronger for life

Disclaimer: The views and interpretations expressed in this article are those of the author and do not necessarily reflect the official position of any organization. This article is intended for informational purposes only.



Kuwait's KDIPA incentives vs the OECD "Side-by-Side Package": Why the concepts rhyme and how Kuwait HQ MNCs can turn this into an opportunity

CA Ketan Puri, Associate Director- BDO



1) What changed under the OECD "Side-by-Side Package":

On 5 January 2026, the OECD/G20 Inclusive Framework released the "Side-by-Side Package" as new Administrative Guidance under Pillar Two. The package also introduces material simplifications and, crucially for investment policy, a Substance-based Tax Incentive (SBTI) Safe Harbour. The SBTI Safe Harbour is designed to stop Pillar Two from unintentionally penalising substance-linked incentives. Mechanically, it does

this by allowing certain Qualified Tax Incentives (QTIs) to be treated like an increase to "Adjusted Covered Taxes" up to a substance cap (based on payroll and tangible assets). That reduces (or eliminates) the Top-up Tax that would otherwise be attributable to QTIs.

Importantly, the OECD defines a QTI as a generally available incentive where the amount is calculated by reference to expenditures incurred, or by reference to the amount (volume) of tangible property produced in the jurisdiction (with guardrails e.g., if the tax benefit exceeds the underlying expenditure, it may fail the definition).

2) What KDIPA already does that "looks like" the OECD's direction of travel: KDIPA's incentive framework under Kuwait's direct investment regime is, in policy intent, already aligned to the OECD's "substance-first" logic.

KDIPA incentives include (among others):

- Income tax (or other tax) exemption for up to 10 years from commencement of operations
- Customs duty / fee exemptions (wholly or partially) on qualifying imports for direct investment (machinery, equipment, spare parts, raw materials, etc.)
- Ability to invest without a local sponsor and own up to 100% of the investment entity under the Direct Investment Law framework

And KDIPA's model is explicitly tied to real operations (licensing, monitoring, eligible

sectors/negative list, staffing expectations, land/real-estate facilitation, etc.), i.e., substantive activity in Kuwait rather than paper profit-shifting.

That is the conceptual overlap:

- OECD SBTI Safe Harbour: “If the incentive is linked to substance, Pillar Two should not punish it.”
- KDIPA: “We grant incentives to attract and anchor real investment and operations in Kuwait.”

3) The key technical nuance (and why it matters for planning)

Here’s the hard truth: KDIPA’s flagship 10-year tax holiday is not automatically a ‘Qualified Tax Incentive’ under the OECD definition because neither Current Corporate Income Tax under Law no 2 of 2008 nor Tax under the DMTT law 154 of 2024 are covered taxes and this needs to be aligned on a policy level.

4) Turning this into an opportunity for Kuwait HQ MNCs via the KDIPA route. For Kuwait-headquartered or Kuwait-anchored regional MNCs, the opportunity is twofold:

A) “License + Substance” becomes a strategic asset (not just a regulatory step)

A KDIPA license can be positioned as the platform for building Pillar Two-resilient substance in Kuwait:

- Regional HQ / principal company functions
- Shared services centre (finance, HR, procurement, IT)
- IP management with genuine R&D / technical teams
- Manufacturing, assembly, or processing hubs
- Regional logistics and distribution coordination

The OECD’s substance cap concept (payroll + tangible assets) effectively rewards exactly what KDIPA licensing is meant to attract: people, assets, and operations on the ground.

B) KDIPA incentives can be reframed (and potentially repackaged) to fit the “QTI” mould

Even if today’s KDIPA tax holiday is not a QTI, the Side-by-Side Package provides a blueprint for future-proof incentive design, such as:

- Payroll-linked credits (training, national employment, specialist roles)
- Capex-linked credits / super deductions (plant, equipment, tech infrastructure)
- Production-volume incentives for tangible output (where policy wants manufacturing/processing growth)

These are the kinds of incentives the OECD explicitly recognises as QTIs (subject to guardrails).

5) Practical “next steps” for HQ groups considering KDIPA

- Map Kuwait substance (headcount, payroll, fixed assets, functions) against the group’s Pillar Two profile and where top-up tax would land.
- Choose a KDIPA-eligible operating model that naturally builds substance (HQ, SSC, manufacturing/processing, logistics).
- Document expenditure streams (capex, training, R&D spend, payroll categories) so that if/when incentives are redesigned into expenditure-based forms, you can evidence QTI-style linkage.
- Use KDIPA’s broader package (customs exemptions, ownership flexibility, one-stop shop facilitation) to reduce friction and cost of building Kuwait operations not just to chase a headline tax holiday.

Bottom line: The OECD’s Side-by-Side Package is a signal that the world is moving from “profit-based holidays” to “substance-measured incentives.” KDIPA is already structurally aligned with that philosophy. The winners will be Kuwait HQ MNCs that treat KDIPA licensing as the operating backbone for real substance and then use that backbone to capture the next generation of Pillar Two-resilient incentives.

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Lines & Ledgers : Managing Year End Deadlines



Note: 'CA. Ashok' is an imaginary cartoon character and an honorary member of ICAI Kuwait Chapter. He has agreed to provide a synopsis of a few matters of current affairs in the Finance / economic / Accountancy fields.' by CA. Dipen Sen.



ICAI Kuwait Chapter

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