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## Chairperson's Message



**Dear Members,**

I hope this message finds you and your families in good health and spirits.

As we step into March, I would like to take a moment to reflect on the dynamic environment we are currently navigating. While the present situation may be challenging, it also reinforces the strength, resilience, and unity of our professional community.

As Chartered Accountants, we are trained to adapt, lead with clarity, and provide stability even

in uncertain times—and I am confident that each one of you continues to uphold these values.

At the ICAI Kuwait Chapter, our commitment to supporting our members remains unwavering. Beyond professional development and knowledge-sharing initiatives, our foremost priority is the well-being of our community. In these times, staying connected and supporting one another becomes even more important.

I would like to assure you that I, along with our Executive Committee members, are always available and approachable. Should you require any assistance—professional or personal—please do not hesitate to reach out to any of us. We stand together as a strong and supportive network, ready to help in every possible way.

Despite the challenges, we continue to move forward with purpose—driving initiatives that enhance learning, collaboration, and engagement. Let us use this period as an opportunity to strengthen our bonds, support one another, and emerge even stronger as a community.

Wishing you and your loved ones safety, strength, and positivity.

**CA Rohit Agarwal**

Chairperson, ICAI Kuwait Chapter





## Editorial of the Month



**Dear Members,**

Namaste to All.

At the onset, my heartfelt admiration for the ICAI Kuwait Chapter, your professionalism and commitment to excellence set a high standard for us. I would like to express my sincere thanks for giving me an opportunity to be a part of this enthusiastic team.

Hope we will tide over the present situation by the time this edition of the newsletter reaches you. The need for the hour is Resilience and Determination, which I believe are inbuilt in us, being Chartered Accountants.

As we face new challenges with each passing day, it is not a moment to step back. It is moment to step in with conviction. In the words of Leo Tolstoy, “the strongest of all warriors are these two - Time and Patience.”

The Jagruti has been relaunched and is spanning its wings for its journey. On behalf of the Team Jagruti, I express the feeling of being blessed to have all your encouragement to continue this journey. Unwavering support from the members and the board is our asset. We encourage members to provide their articles for the monthly newsletter. Jagruti not only provides a platform to share the professional aspects but also encourages members to showcase their thoughts and experience within the periphery of professional boundaries. At present, we are all facing a period of uncertainty. At this juncture, I believe this newsletter further creates a sense of bonding between the members of our Chapter. For a purpose, this edition brings some lively articles, brain teasing activities other than enlightening technical prose on professional subjects.

On behalf of the Team, I would like to extend gratitude to all who have contributed their time and efforts to this edition. The Team would request everyone to come forward and be the inevitable part of this journey.

**CA. Dipen Sen**

Editor of Jagruti Volume March 2026



## More Than Just a Finance Professional: A Memorable Talk with CA. M. S. Mathew



### As I met him - by CA. Dipen Sen

I was excited to meet CA. M. S. Mathew for an exclusive talk with him. He always remained an inspiring figure among the Chartered Accountant fraternity in Kuwait. He is among the three founders of the ICAI Kuwait Chapter.

CA Mathew not only has a charismatic personality, but he is also a thorough gentleman and a cutting-edge professional in the field of Audits and Risk Management. He always believes in using the newest methods, technologies and pioneering ideas. He said that meticulous hard work is the

bedrock of his success in professional work of Audit and Assurance. His dedication to the work helps to build his team and promote individual team members. During our talk he shared some of his real-life anecdotes: how he recognized aptitude and then developed the talent of the Chartered Accountants into successful Auditors in his 32 years in the profession in Kuwait.

CA. Mathew is very particular about the discipline in his professional and personal life. In his early days, he lived in different cities of Kerala. His father had transferable job and worked in the internal audit department in a Bank while Mathew was very young. He was influenced by his father and got a natural inclination towards the field of audit and assurance. He enthusiastically admitted that, in his schooldays, he got fascinated towards a signboard of “Cheriyam & Cheriyam, Chartered Accountants” in Kottayam. That was his first introduction to the title ‘Chartered Accountant’.

Upon qualifying as a Chartered Accountant, he joined with Mr. Karan Thapar, of the Thapar group and worked in their companies in Trivandrum and later in Faridabad, near Delhi. Later, he joined the Prakash Pipes & Tubes in Delhi as head of Trade Finance in their new division ‘Surya Tubes and Bulbs’. Here he set up finance function in around 24 sales offices all over India. He still remembers how interesting and challenging it was to handle the Trade Finance department before the era of computers. During the talk, it was quite evident that he has deep knowledge about the technologies and production processes of the companies where he worked.

In the year 1993, he joined the internationally renowned firm Coopers & Lybrand in Kuwait. Initially his work profile was centered towards vetting the corporate beneficiary claims after the Iraqi invasion. Later he moved to their Audit & Assurance

division and extended his expertise into the audit of large clients in the banking, oil & gas, telecom and aviation sectors of Kuwait. His skills remained honed within the audit and compliance functions. He expressed that he enjoys auditing process and he utilizes every new tool and technology in this aspect. Even in his career graph he prioritized Audit and Quality Assurances over other fields of finance and accounts.

Subsequently, Coopers & Lybrand merged with Price Waterhouse and evolved as PricewaterhouseCoopers. In the year 2010, the entire PricewaterhouseCoopers team in Kuwait moved to Deloitte & Touche in Kuwait. Remarkably, due to the high quality of service provided to the clients, almost 99% of their corporate clients chose to move with them to Deloitte underlying the fact that it is the quality of service you provide that earns the loyalty of clients. After his retirement from Deloitte, he is currently contributing his vast experience in Quality Assurance with the team in RSM, Kuwait.

While speaking regarding the challenges in the auditing profession, he mentioned that for the new generation of professionals, devotion to profession is the utmost requirement. Considering audit as a time framed job will not get the best out of you. You must fall in love with the profession. Consistent efforts towards updating oneself with the standards, rules & regulations and technologies are needed to achieve accomplishment in this field. He further mentioned that job of an Auditor is a demanding profession. While performing the job, the Auditors not only have to insist on adherence to the relevant standards and/or guidelines but also to provide appropriate suggestions and directions to be followed. He stated that the Auditors have to maintain working relationships with the client, and yet not show any leniency in their work assignments. As a point of caution, he stated that the Auditors may face situations where friendly relations can cause auditors to lose objectivity, reducing their professional skepticism and independence, ultimately resulting in a lower quality, less standard audit. Here experience plays pivotal role in gaining credibility. It helps Auditors to confidently guide clients toward the best practices and avoid high-risk decisions. That provides Auditors transitioning to their position to a trusted strategic Advisor.

While addressing the ICAI Kuwait Chapter, he fondly reflected on the early, aspirational days of its inception. He said, three of them, CA. Sanjiv Pabrai, CA. Jagdish Joshi and himself, consistently pursued their intent to create an exclusive association for the entire fraternity of the Chartered Accountants in Kuwait. Addressing the preliminary hurdles, with the active support of the ICAI President, CA. T. N. Manoharan, the Chapter established in Kuwait, in the year 2006. Following the chapter's formation, soliciting new members proved difficult. He recalled that, in the early days, the three founders partitioned the list of Chartered Accountants in Kuwait to personally calling each one. During its inaugural year, the Chapter enrolled around 120 members. However, subsequently interest encouraged expansion of the membership to around 350 within just two years. CA. Mathew conveyed his pleasure regarding the effective management of the Kuwait Chapter. He extended

his best wishes for the chapter's continued growth and success in the years to come.

In conclusion, Mr. Mathew gave his message especially to the new professionals joining their journey in the Audit firms in Kuwait. The members of the ICAI are widely recognized as elite, world-class professionals. They should remain determined to work hard and engage in continuous learning, ignoring irrelevant matters and office politics. By doing this, they will find joy in their work and achieve lasting success in their career and life.

At the end of the discussion, with profound gratitude, and representing the entire ICAI Kuwait Chapter, I extended my sincere appreciation to CA. M. S. Mathew for giving his valuable time and sharing heartfelt insights with our fraternity.



# Beyond Historical Cost: A Strategic Dive Into Measurement Bases under IFRS



By CA. Sriram Gopalakrishnan  
FCA, CPA, CIA, CISA, CIDA, FAFD

## Introduction

If accounting is the language of business, measurement bases are its grammar - and IFRS has a plethora of measurement bases. The proliferation of these “grammar rules” is prone to create inconsistent application and requires significant professional judgement. This article strives to provide a structured framework to understand and apply the right measurement bases for the right assets and liabilities based on the intended usage and circumstances. The conceptual framework of IFRS defines measurement as the “process of determining the monetary amounts at which the elements of financial statements are recognized.” The Conceptual Framework of IFRS explains two basic measurement bases – namely Historical cost and Current cost. Current cost is further bifurcated into three values – namely, Fair value, Value in use for assets and fulfilment value for liabilities and Current cost.



## 1. Historical Cost

Historical cost is the measure largely represented by actual price of a transaction, including the transaction costs that gave rise to those assets or liabilities. The best part about it is that it is based on an actual event and hence is the most verifiable measure. Historical cost is the most appropriate measure for assets that are used indirectly and in combination with other assets to produce economic benefits. A typical example is property, plant and equipment (fixed assets) that is used along with other assets of an entity to derive benefits.

The historical cost is not the current value at a reporting date and hence it is not updated for every event that occurs from the date of initial recognition till reporting date. However, it is updated over time by accounting for factors including its consumption (depreciation/amortization) and loss in efficiency or recoverability (impairment). Similarly, a liability is updated over time to give effect to events that increase the estimated resources required to fulfil that liability (onerous contracts).

### 1.a. Amortized cost

Crudely said, amortized cost is a variant of historical cost measurement basis applied to account for financial assets and liabilities. Typical examples of assets and liabilities falling under this base include loans and advances (assets) and borrowings (liabilities). Amortized cost reflects estimates of future cash flows arising from such financial assets and liabilities discounted at a rate depicting the inherent interest rate for that entity (Effective Interest Rate). Just like historical cost, amortized cost is also updated over time for factors such as impairment, interest accruals and settlements.

## 2. Current Value

Current value is the exact opposite of historical cost and is not derived even in part based on the price that gave rise to the asset or liability. Rather, it is meant to reflect the prevailing value at every reporting date, implying that it should be adjusted for all events (including change in cash flows) from acquisition (or previous measurement date) to reporting date.

Current value is derived using various measurement bases, including the following:

### 2.a. Fair Value

Fair value is the exit value – the value that will be realized or settled assuming the asset will be sold, or liability will be settled at the measurement date (even if there are no plans to exit). Technically, it is defined as “the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.”

Simply stated, it is the price directly based on what any typical buyer will be willing to pay to buy an asset, or a typical creditor will be willing to receive as settlement to settle a liability. Logically, all assets and liabilities held with a view to trading in and for short term profit taking based on market fluctuations will fall under this category of measurement.

Typical examples of assets and liabilities falling under base include equity investments, investment properties, derivative liabilities and any consideration payable based on contingent events (contingent consideration).

Fair value is easily determined where prices are publicly available in a market (like stock prices). However, where prices are not observable publicly, the determination of fair value becomes complex and calls for valuation techniques using models that can use a lot of judgments and estimates.

Such judgment and estimates arise from uncertainty in cash flow projections and their timings, change in interest rates, risk of holding such asset or liability (risk premium / discount), ease of disposal in future (liquidity), risk of counterparty's inability to pay (credit risk) and for liabilities, the entity's failure to fulfil its own liability (own credit risk). However, unlike historical cost, transaction costs (to buy or sell) are not considered as part of fair value.

### **2.b. Value in Use / Fulfilment Value**

As a sharp contrast to fair value, value in use (assets) or fulfilment value (liabilities) is not an 'exit value'. It is the value assuming that such an asset will continue to be used or liability continued to be held for settlement until a foreseeable future time (say – holding period - typically regarded in practice as 5 years).

Therefore, the value in use represents the total value of all the estimated benefits receivable over this holding period, net of all the costs and expenses required to maintain this asset/liability plus the value that will be received on disposal of the asset at the end of this assumed period (called 'terminal value'). All these benefits, expenses and terminal value are plotted using discounted cash flows, thereby arriving at a representative net present value.

The factors used in assessment of value in use are the same as those of fair valuation techniques. However, value in use is specific to holder and hence uses entity-specific assumptions rather than market participant assumptions. (albeit in most cases, there may not be any practical differences between the two).

Value in use is used in impairment testing exercises to justify carrying values of non-financial assets where the carrying value exceeds their fair value.

### **2.c. Current Cost**

Current cost is the value of an asset measured with reference to an equivalent asset at the measurement date. For liability, it is the settlement value of an equivalent liability. Current cost is an entry value (like historical cost) and not an exit value like fair value; but reflects conditions on measurement date (unlike historical cost).

In certain cases, the current cost of used assets may not be readily available and hence must be assessed by adjusting the cost of new assets for the current age and condition of used assets.

Examples of using current costs as measurement bases include measuring revalued amounts of property plant and equipment and intangible assets if an entity chooses

revaluation model for these assets.

### **3. Combination of measurement bases**

IFRS standards require the use of different measurement bases that are a combination or adjustment of the above said four bases – namely Historical cost, Fair value, Value in use for assets and Fulfilment value for liabilities and Current cost.

These values are discussed in the following section.

#### **3.a. Net Realizable Value (NRV)**

Inventories are accounted for at the lower of their cost and NRV. In this context, NRV is the estimated selling price in the ordinary course of business less than the estimated costs of completion and the estimated costs necessary to make the sale. Crudely said, it is effectively the fair value (see 2.a) of the inventories adjusted for entity specific values (like discount) and costs to complete and sell.

While fair value is an asset specific value that is the same for all market participants, NRV is an entity specific value that may be different from entity to entity (depending on its discounts and costs).

#### **3.b. Fair Value Less Costs to Sell (FVLCTS)**

This measurement base simply adjusts the costs to sell from fair value (see 2.a). It is to be noted that FVLCTS is not the same as NRV (see 3.a). Examples of its usage within the IFRS standards are as below:

- Agricultural produce harvested from biological assets at initial recognition are measured at their fair value less costs to sell at the point of harvest.
- A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value (see 2.a) less costs to sell. An interesting point to note is when the asset subsequently ceases to be classified as held for sale, it is brought back to its original classification at value in use (see 2.b). It is because the intended usage of the asset changes from sale (exit) to continued usage.

#### **3.c. Revalued amount**

Revalued amount is simply the current cost (see 2.c) less depreciation or amortization. In the year of revaluation, it may be equal to fair value (see 2.a), but subsequently, it undergoes adjustments similar to historical cost adjustments of depreciation and amortization.

An example of its usage is in the context of measurement of Property plant and equipment or intangible assets when the revaluation model is adopted as accounting policy for these assets. A wide misconception in practice is to wrongly perceive this revaluation model as the fair value model (used for investment properties accounting).

#### **3.d. Recoverable Amount**

Recoverable amount is the higher of an asset's (or cash generating unit's) fair value less costs to sell (see 3.b) and its value in use (see 2.b). An example of its usage is in the context of impairment accounting where any reduction in the recoverable amount of an asset below its carrying amount is recognized as impairment loss.

### 3.e. Deemed cost

Deemed cost is an amount used as a surrogate for cost or depreciated cost at a given date. Subsequent depreciation or amortization assumes that the entity had initially recognized the asset or liability at the given date and that its cost was equal to the deemed cost.

Examples of contexts where deemed costs are used in IFRS standards are as below:

- For a transfer from investment property carried at fair value to owner-occupied property or inventories, the property's fair value at the date of change in use is used as the deemed cost for subsequent accounting under the respective standards applicable to the new classification (as property plant and equipment or inventories or right of use assets).
- If an investment property is sold from a fair value model pool to a cost model pool, the property's fair value at the date of the sale becomes its deemed cost.
- Where an entity is a first-time adopter of IFRS, it has a choice to measure its investments in subsidiaries, associates or joint ventures in its separate financial statements using a deemed cost. This deemed cost can either be their fair value or their previous GAAP carrying amount on the date of transition to IFRS.
- An entity may elect to measure an item of property, plant and equipment at the date of transition to IFRSs at its fair value and use that fair value as its deemed cost at that date.

## 4. Valuation of Equity Items

$$\text{Equity} = \text{Assets} - \text{Liabilities}$$

As we all know, this is the classic accounting equation. It plays a significant role in understanding the fair value measurement of equities. Notably, the IFRS standards do not require a direct fair valuation or revaluation of equity items. They only require valuation of assets and liabilities. This is because equity items are residual in nature and their valuation is always automatically derived by the valuation of assets and liabilities.

Following are a few classic and typical examples prescribed for equity items:

- Treasury shares, which are classified as equity items, are always carried in books at their cost of acquisition. They are not revalued or fair valued on reporting dates.
- In case of compound instruments having both the features of equity and debt,

the prescribed accounting split accounting is required by first fair valuing the debt component (liability) and then reducing it from the fair value of the entire instrument to arrive at the equity component (i.e. residual)

### **Conclusion**

IFRS standards use a variety of bases for measurement. But they are all clearly defined against a framework that prescribes the appropriate measurement base for appropriate asset and liability based on their characteristics, their usage, cash flows information available, applicable judgments, estimates and the Information provided by measurement bases.

Thus, the language of business remains clear and comparable only when we master its grammar - applying the right measurement basis to the right accounting element, at the right time, and for the right reason.

**About the Author:** *The author is a Fellow Chartered Accountant, past chairperson of the Kuwait Chapter of ICAI, Audit Partner and Head of IFRS with the Kuwait practice of a multinational accounting firm.*

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## A conversation with myself between Ketan: the Professional and Ketan: the Father.



**By CA Ketan Puri,  
Associate Director- BDO**

Are We Raising Global Citizens or Confident Individuals? A few days ago, my daughter asked me a simple question: “Papa, where do we actually belong?” It was an innocent question — but it stayed with me. Because the answer was not as simple as I expected.

On one side is Ketan the Chartered Accountant—structured, ambitious, and focused on opportunities, growth, and global exposure. On the other is Ketan the Father—thoughtful, grounded, and concerned about values, identity, and long-term character.

This is not a conflict. But it is a dilemma. In giving our children, the best of the world, are we also giving them a strong sense of who they are?

**Ketan (as a Professional CA):** Our children today are growing up with advantages we never had—good schools, diverse exposure, confidence in communication. Surely, does this prepare them well for the future?

**Ketan’s (as a Father) response:** It does. Their exposure is remarkable. They are comfortable across cultures and environments. But I often ask—does exposure alone shape identity?

**Professional:** Isn’t adaptability the most important skill in today’s world?

**Father’s response:** It is. But true adaptability comes from clarity. When a child knows who they are, adapting to the world becomes a strength. Without that anchor, adaptability can become adjustment without direction.

**Professional:** So, exposure and identity must go together?

**Father’s response:** Exactly. Exposure expands the mind. Identity stabilizes it. Both are essential and one cannot substitute for the other.

**Professional:** Where do you see this gap emerging?

**Father’s response:** In small but meaningful ways. Language, for instance. Many children are fluent globally, but their connection to their mother tongue or cultural

context can be limited. And culture is not just about festivals, it's about how we think, relate, and respond to situations.

**Professional:** But culture evolves. Isn't that natural?

**Father's response:** It is. But evolution without continuity creates disconnect. If we don't explain the "why" behind traditions and values, children inherit practices but not understanding.

**Professional:** Let's talk about environment. Life here provides structure, safety, and comfort. That's a strong foundation.

**Father's response:** Absolutely. It allows children to focus and grow in a stable setting. At the same time, we need to ensure they develop independence, responsibility, and problem-solving skills. Comfort should support growth—not replace it.

**Professional:** So, does parenting today need to be more deliberate?

**Father's response:** More than before. Earlier, life itself taught many lessons. Today, we must consciously create those experiences through responsibility at home, decision-making opportunities, and real-world exposure.

**Professional:** What about staying connected to India?

**Father's response:** Important but meaningful. Not just visits, but:

- Conversations with family
- Understanding traditions and their relevance
- Experiencing everyday life

That's how children build context—not just familiarity.

**Professional:** Then what does a "true global citizen" really mean?

**Father's response:** Not someone who simply fits everywhere. A true global citizen:

- Knows where they come from
- Respects different cultures
- Adapts without losing their core

In simple terms, global outlook, grounded in identity.

**Professional:** Where do you think we stand as parents today?

**Father's response:** In a strong position. Our children have access, exposure, and opportunity. The only question is whether we are equally investing in their inner foundation, their values, clarity, and sense of self.

**Professional:** And your approach as a father?

**Father's response:** Simple, but intentional:

- Give them the world—but also give them roots
- Encourage ambition—but build awareness
- Provide comfort—but teach responsibility

Because success is not just about how far they go it's about how firmly they stand while getting there.

**In Closing Reflection:** That simple question, “Where do we belong?”—still lingers. Perhaps the real answer is this: Belonging is not just about geography it is about identity. And as parents, our role is not just to prepare children for the world, but to ensure they are anchored enough to navigate it with clarity and confidence.

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## Understanding Kuwait's FATF Grey Listing: Key Insights and Market Impact



By CA. Joseph Peter Cheruvathoor, Manager  
– PKF Kuwait

### Why Kuwait Was Added to the Grey List (2026)

Kuwait's inclusion on the FATF grey list in 2026 marks a significant shift in the country's financial and regulatory landscape.

In February 2026, the Financial Action Task Force (FATF) placed Kuwait on its list of "Jurisdictions Under Increased Monitoring," commonly known as the grey list. This decision reflects identified weaknesses in Kuwait's Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) framework, particularly in terms of effectiveness

rather than regulatory design.

Kuwait has since committed to implementing a time-bound action plan in collaboration with Middle East and North Africa Financial Action Task Force (MENAFATF).

### Key Reasons for Kuwait's Grey Listing

Kuwait's inclusion on the FATF grey list was primarily driven by gaps in the effectiveness of its AML/CFT framework rather than the absence of regulations. Key weaknesses included limited effectiveness in money laundering investigations, with insufficient prosecution of complex and large-scale financial crimes, particularly in high-risk and cross-border cases. There were also significant challenges in beneficial ownership transparency, as authorities faced difficulties in identifying the true owners of companies and lacked visibility into layered or shell structures.

In addition, supervision of high-risk sectors—such as real estate, precious metals and stones dealers, and other designated non-financial businesses—was considered inadequate. FATF further highlighted limited efforts in tracing, freezing, and confiscating illicit assets, resulting in weak asset recovery outcomes. Finally, the use of financial intelligence was deemed ineffective, with underutilization of data from the Financial Intelligence Unit and insufficient coordination between the FIU, law enforcement agencies, and prosecutors.

### What is FATF Grey Listing?

Grey listing refers to the inclusion of a country in FATF's "Jurisdictions Under Increased Monitoring" category.

This indicates that:

- The country has **strategic deficiencies** in combating:
- Money laundering
- Terrorist financing
- Proliferation financing
- The country has formally committed to **addressing these deficiencies** within a defined timeframe

Importantly, grey listing does **not impose sanctions**, but it signals **elevated financial risk**, leading to increased scrutiny from global financial institutions.

Kuwait's inclusion on the FATF grey list in February 2026 was accompanied by a high-level political commitment to address deficiencies in its AML/CFT regime. According to FATF (2026), key priorities include improving beneficial ownership transparency, strengthening reporting obligations in high-risk sectors such as real estate and precious metals, and increasing the effectiveness of money laundering investigations and prosecutions.

The country has committed to addressing these deficiencies through a defined action plan under FATF monitoring.

Kuwait's grey listing reflects a gap between regulatory framework and enforcement effectiveness. While the country has established strong AML/CFT laws and regulations, FATF requires demonstrable outcomes in:

- Investigations
- Prosecutions
- Asset recovery
- Transparency

Hence, Kuwait's response to FATF grey listing has primarily focused on strengthening the effectiveness and enforcement of its existing AML/CFT framework, rather than introducing entirely new regulations. While foundational laws and CBK circulars were already in place prior to 2024, recent developments reflect increased supervisory intensity, stricter implementation of compliance requirements, and a shift toward measurable enforcement outcomes.

Since the June 2024 Mutual Evaluation Report (MER), Kuwait has made significant progress on the vast majority of the recommendations of the MER, including adopting a new national AML/CFT/CPF strategy, further improving its technical compliance framework for TF and PF targeted financial sanctions, further enhancing its understanding of ML and TF risks and conducting risk-based outreach and supervision of financial institutions and DNFBPs.

Kuwait will continue to work with the FATF to implement its FATF action plan by:

1. enhancing outreach to real estate agents and DPMSs on STR reporting,

- including through distribution of sector-based indicators of ML/TF;
- 2. ensuring that beneficial ownership information in the registry is accurate, and applying effective, proportionate and dissuasive sanctions in cases of inaccurate information where appropriate.
- 3. increasing ML investigations and prosecutions in relation to cross-border movements of currency and BNIs.

Kuwait committed to an action plan with the FATF following its inclusion in the February 2026 'Jurisdictions under Increased Monitoring' list (FATF, 2026), based on deficiencies identified in its 2024 Mutual Evaluation Report (MENAFATF, 2024)

However, countries often exit the grey list within 2–3 years after implementing reforms.

### **Changes and Implementations in Kuwait After FATF Grey Listing (2026)**

Kuwait was placed on the FATF grey list, triggering a wave of regulatory and market-wide changes. While often viewed as a technical compliance issue, the reality is far more significant, this marks a structural shift in how business is conducted across the country.

#### **1. Banking Sector: A Shift Toward Strict Compliance**

Kuwait's banking sector moved quickly toward stricter compliance. Financial institutions are now far more cautious when onboarding and managing clients, with compliance teams playing a central role in approvals. Account opening has become more detailed and time-consuming, requiring clear documentation on identity, business activity, and source of funds. Clients with complex ownership structures or offshore links face increased scrutiny or rejection, reflecting a broader shift toward a risk-averse banking environment aligned with global AML/CFT standards.

#### **2. Enhanced KYC and Beneficial Ownership Transparency**

A major reform area is the identification of Ultimate Beneficial Owners (UBOs). Authorities are now prioritizing transparency, and companies must clearly disclose who ultimately owns or controls them. This has significantly increased due diligence requirements, especially for cross-border or multi-layered entities, reducing the viability of opaque business structures.

#### **3. Increase in Suspicious Transaction Reporting (STRs)**

Banks have strengthened transaction monitoring systems, leading to a rise in Suspicious Transaction Reports. Institutions now follow a "report-first" approach, flagging even moderately unusual activity such as large cash deposits or irregular transaction patterns. As a result, businesses may experience more queries, delays, or temporary restrictions, highlighting the increased vigilance across the financial system.

#### **4. Greater Oversight of DNFBPs**

Designated Non-Financial Businesses and Professions, including real estate brokers, precious metals dealers, lawyers, and accountants, are now under stricter regulatory oversight. These sectors, previously less regulated, must now implement KYC procedures, maintain records, and report suspicious activities. This represents a significant shift, integrating them into the formal AML/CFT framework and closing key regulatory gaps.

#### **5. Real Estate Sector: Increased Transparency**

The real estate sector has seen tighter controls due to its vulnerability to money laundering. Buyers are now required to disclose sources of funds and ownership details, while brokers must identify and report suspicious transactions. These measures have increased transaction timelines and reduced opaque or speculative deals, contributing to a more transparent property market.

#### **6. Increased Friction in Cross-Border Transactions**

Kuwait's grey listing has affected its global financial interactions. International banks now apply enhanced scrutiny to transactions involving Kuwait, resulting in additional documentation requirements and delays. Cross-border payments and trade finance activities have become more complex.

#### **7. Rising Compliance Costs Across the Economy**

Stronger AML/CFT requirements have increased compliance costs for businesses. Companies are investing in monitoring systems, hiring compliance professionals, and conducting audits. While larger institutions can absorb these costs, smaller firms face greater challenges, making compliance a core operational function rather than a secondary requirement.

#### **8. Strengthening of Internal Governance Practices**

Businesses in Kuwait are formalizing governance structures to meet regulatory expectations. This includes implementing AML policies, conducting risk assessments, and training employees in compliance. Enhanced record-keeping ensures that financial and client data is available for regulatory review, reflecting a shift toward more structured and accountable corporate practices.

#### **9. Improved Financial Intelligence and Enforcement**

Authorities have improved coordination between financial intelligence units, law enforcement, and prosecutors. There is a growing focus on using financial data effectively for investigations and increasing enforcement actions. This marks a transition from simply having regulations in place to actively enforcing them.

#### **10. Market Sentiment and Investor Confidence**

In the short term, the grey listing has led to cautious investor sentiment and increased due diligence requirements. However, in the long term, these reforms are expected to enhance transparency, strengthen credibility, and align Kuwait with

global standards.

### **Conclusion**

Kuwait's grey listing is not just about compliance—it represents a system-wide transformation. The shift toward transparency, documentation, and accountability may slow down processes in the short term, but it lays the foundation for a more resilient and globally trusted financial system.

The real challenge ahead lies not in introducing new measures, but in consistently demonstrating effective enforcement and measurable outcomes.

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## Elevate portfolio performance by mastering options



By CA. Ronnie Tom Varghese,  
ACA, CPA, CFA  
Finance Manager,  
Alghanim International Corp w.I.I.

**“Markets can stay irrational longer than you can stay solvent.” – John Maynard Keynes”**

The biggest fear that any market participant (investor / trader) faces is the loss of capital. John Maynard Keynes is widely regarded as the “father of macroeconomics” and one of the most influential economists of the 20th century. John Maynard

Keynes began his career as a speculator in August 1919, at the relatively advanced age of 36 years.

He started short-term currency trading on high margin (currencies traded included the U.S. dollar, the French franc, the Italian lira, the Indian rupee, the German mark and the Dutch florin) using only his long-term economic predictions as a guide.

In April 1920, Keynes had gone long (bought) the USD and shorted (sold) the Deutschmark. However, by May 1920, despite his belief that the U.S. dollar should rise, it didn't and the Deutschmark, which Keynes had bet against, began a three-month rally. Keynes was wiped out.

Though Keynes was able to raise capital to continue trading, he learned a valuable but painful lesson, i.e., markets can act perversely in the short term. From the above, it also becomes evident that the background of a market participant, such as educational qualifications, age, experience, etc., is no guarantee of success in the market.

Market participation can be classified based on the timeframe of the trade or investment (length of time between the entry and exit) as follows:

**1. Intraday Trading** – executed by an intraday trader. Each trade may last somewhere between a few seconds to minutes or a few hours. Any existing trade will be closed by the end of the day, if it has not hit the target or the stop loss as

determined by the intraday trader.

- 2. Swing Trading** – executed by a positional or short-term swing trader. Each trade may last somewhere between a few days to a few weeks. Each trade will be closed after it hits the target or the stop loss, whichever is achieved first, as determined by the positional trader.
- 3. Investing** – executed by an investor. Each trade may last somewhere between a few months to a few years. Each trade will be closed after it hits the target or the stop loss, whichever is achieved first, as determined by the investor

If the results of the trades or investments executed by a trader or investor is plotted

Particulars		Result Type	
		Profits	Losses
Result Magnitude	Small	Small Profits - Quadrant 1	Small Losses - Quadrant 2
	Big	Big Profits - Quadrant 3	Big Losses - Quadrant 4

in a journal, it can be classified under the following criteria:

1. Magnitude of the result, i.e., Big or Small
2. Type of the result, i.e., Profit or Loss

Based on the above analysis, a 2x2 matrix depicting the intersection of the magnitude of the result and the type of result is shown below:

Any market participant should aim to operate in Quadrants 1, 2 and 3, as this ensures a consistent compounding of capital. However, if a significant portion of the trades or investments fall in Quadrant 4, it has the following devastating impacts:

1. It destroys capital, which is a finite resource for any trader or investor.
2. It takes more time to recover the lost capital, which in turn is not available for compounding (i.e., this is a cardinal sin in portfolio management).
3. It can destroy the mental and emotional state of mind of the trader or investor.

To avoid Quadrant 4, market participants can use options. Options are highly versatile derivative financial instruments that offer flexibility across various investment objectives. They allow market participants to speculate on price movements, or hedge against risk, and generate income with defined risk profiles.

Therefore, to understand the potential of options, we must understand how optionality works.

### Understanding Optionality

Thales of Miletus was an early philosopher, mathematician, and astronomer from the Greek city of Miletus in Ionia (modern-day Turkey). Thales was one of the Seven Sages of Ancient Greece.

Despite being born into a wealthy family, he chose a life of poverty and simplicity due to his philosophical values. However, he was mocked for the lack of practical value of philosophy amidst poverty. To prove his critics wrong, he used his knowledge of astronomy to predict a bountiful olive harvest and during the winter months, he paid a deposit to secure the right to use all the olive presses in Miletus and Chios for the harvest season (essentially purchasing a call option).

Due to a bumper harvest, the demand for the olive presses surged. Thales then exercised his right to use them and sublet them at a high profit, making a substantial fortune. The olive press owners, having received upfront payments, were protected against a poor harvest, while Thales profited from his foresight.

The above story illustrates the core principle of options contracts – the right, but not the obligation, to buy or use an asset at a set price in the future. That is the power of optionality.

### Versatility of options

Investors focus on building a portfolio of stocks, bonds and other assets, i.e., buying and holding securities by utilizing fundamental research to identify undervalued companies. Investors aim to achieve long-term financial goals such as portfolio protection or risk management, income generation and capital appreciation over time.

Option strategies that assist investors to achieve their long-term goals:

**1. Portfolio protection:** Buy and hold strategies significantly outperform during raging bull markets and massively underperform during ravaging bear markets.

Option strategies that can be deployed to protect existing capital and/or generate profits during a bear market:

**a. Buying Put options:** Put options act as insurance against significant market downturns. This protects your portfolio during volatility while maintaining long-term upside potential. Risk is limited to the amount invested in buying the put options.

**b. Creating a Put Ratio Backspread:** This is a bearish options strategy that involves selling a lower number of put options at a higher strike price and buying a greater number of put options at a lower strike price, all with the same expiration date (i.e., at a ratio of 1:2 or 2:3). This put option structure offers unlimited profit potential if the underlying asset declines sharply, while limiting

losses to a defined amount if the price rises or remains stable.

**2. Capital appreciation and Income generation:** Investors seek consistent income while maintaining stock market exposure. When market volatility increases, investors can generate regular income by deploying the following strategies:

**a. Covered call:** This is an options strategy where an investor sells call options based on the shares they already own, generating income from the premium received. This strategy is best suited for investors expecting a neutral to slightly bullish market, where the stock price is expected to remain stable or rise modestly. Risk of this strategy is limited upside potential and forced liquidation of the stock if there is a strong upside rally.

**b. Cash-secured puts:** This is an options strategy where an investor sells a put option while setting aside enough cash to buy the underlying stock at the strike price if assigned. The goal is to generate income through the premium received and potentially acquire the stock at a lower price than the current market value. Risks of this strategy include missed opportunities in case of a strong upside rally and if the stock drops significantly, then the stocks must be bought at a price higher than the current market price. An additional risk is that the full contract value must be maintained in cash even if the stock is not assigned.

Traders focus on active market participation, timing, and leveraging short-term opportunities. Traders rely on chart patterns which are recurring formations in price movements on trading charts, used in technical analysis to predict future market behavior. Chart patterns help traders identify potential trend continuations, reversals, or periods of indecision.

Option strategies that assist investors to achieve their financial goals:

- 1. Intraday Traders:** May deploy directional strategies such as naked call buying (selling) when the stock is bullish (or bearish) or naked put buying (selling) when the stock is bearish (bullish) as the case may be. The risk is limited to the loss of premium paid for the purchase of the option. Risk is unlimited in case of option selling.
- 2. Swing or Positional Traders:** May deploy strategies such as debit spreads, credit spreads, condors, straddles or strangles. These strategies require a deeper understanding of market dynamics, implied volatility, and timing. Traders using these strategies often seek to profit from directional moves, range-bound markets, or volatility changes, and may use options as speculative tools rather than long-term holdings.

To conclude, mastering option trading will give a trader or investor an edge in improving portfolio performance, thereby compounding capital at a higher rate of return.

**Disclaimer of the Author:** *Options trading involves substantial risk and is not suitable for all traders or investors. Trading options can result in significant losses, including the potential to lose your entire investment. Past performance is not indicative of future results, and no guarantees or promises of profit are made by any provider or platform.*

**Assumption:** *Given the word count restrictions for the above article, it is assumed that the reader has a basic knowledge of options.*

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## Chess: A Game of Strategy and Patience



**By CA. Narsimha Kuppam**

**(Turning Strategy into Habit)**

Recently, I had the privilege of participating in the chess tournament organized by the ICAI Kuwait Chapter. I am grateful to share that I have emerged as the champion of the current session. While winning the tournament was certainly a proud moment for me, the experience itself was both humbling and meaningful.

It reminded me how a simple board game can bring professionals together, stimulate intellectual thinking, and create a spirit of healthy competition

within our community.

I would like to sincerely thank the ICAI Kuwait Chapter for organizing such an engaging initiative. Activities like these go far beyond recreation—they provide members with an opportunity to connect outside the formal professional environment, relax from demanding routines, and discover shared interests. Chess, in particular, offers a unique blend of intellectual challenge and community bonding.



### **A Brief Introduction to Chess**

Chess is one of the oldest and most respected strategy games in the world. Played between two players on a board of 64 squares, each player controls an army of 16 pieces consisting of a king, queen, rooks, bishops, knights, and pawns. The objective is simple: checkmate the opponent's king. Despite its straightforward rules, chess offers immense depth.

Every move involves evaluating possibilities, planning ahead, and anticipating the opponent's response. This balance between simplicity and complexity is what has kept chess relevant for centuries.

In today's world, chess thrives everywhere—from traditional over-the-board matches to online platforms connecting players across continents. Whether you're a beginner or a seasoned strategist, chess offers a challenge that is as rewarding as it is enduring.

### **Benefits of Playing Chess**

Chess is often described as a “gym for the brain.” Regular engagement with the game offers several cognitive and personal benefits that extend beyond the chessboard.

- **Strategic Thinking:**

Chess trains players to think several moves ahead and evaluate different outcomes before making a decision. This habit of anticipating consequences is highly valuable in professional life.

- **Improved Concentration:**

A momentary lapse in focus can completely change the outcome of a game. Chess strengthens attention, discipline, and the ability to stay mentally engaged.

**Problem-Solving Skills:**

Every chess position presents a new challenge. Players constantly analyze situations and search for the most effective solution.

- **Patience and Emotional Control:**

Chess requires calmness and patience. Players must make decisions under pressure while managing emotions—an ability that is useful in both professional and personal situations.

- **Continuous Learning:**

Even the strongest chess players continue learning throughout their careers. This mindset of constant improvement aligns perfectly with the philosophy of professional development.

### **Chess and the Chartered Accountant Profession**

Interestingly, many of the qualities required in chess closely resemble the skills used in the accounting and finance profession.

A chess player continuously evaluates risks, calculates possibilities, and makes decisions with incomplete information. Similarly, Chartered Accountants frequently analyze complex scenarios, anticipate implications, and plan strategies based on available data.

Chess also promotes structured thinking. Every move has a purpose and is part of a broader strategy. In the same way, professional decisions require logical reasoning, careful analysis, and long-term planning.

In many ways, chess mirrors the analytical mindset and discipline that define our profession.

### **Understanding the Chess Rating System**

For those new to chess, the rating system is used to measure a player's strength. The most widely used method is the Elo rating system, where a player's rating changes based on results against other rated players.

Although rating ranges may vary slightly depending on the platform or federation, a general classification is as follows:

- Beginner: Below 1000
- Intermediate: 1000 – 1600
- Advanced / Club Player: 1600 – 2000
- Expert: 2000 – 2200
- Master Level: Above 2200

International tournaments organized by global governing bodies such as FIDE (the International Chess Federation) use official ratings to rank players worldwide. The rating system encourages improvement while also ensuring fair and competitive matchups.

### **Opportunities to Play Chess Online**

One of the greatest advantages today is the accessibility of chess through online platforms. Anyone can play, learn, and improve from virtually anywhere.

#### **Some popular platforms include:**

- Chess.com [[www.chess.com](http://www.chess.com)]
- Lichess [[www.lichess.org](http://www.lichess.org)]



These platforms provide features such as online games, puzzles, learning lessons, game analysis, and tournaments with players from around the world. Players can also track their ratings and monitor their improvement over time.

For busy professionals, online chess offers the flexibility to play a quick game during a break or spend time studying strategies whenever convenient.

### **Different Levels of Engagement in Chess**

Chess welcomes players at all stages. Improvement is always possible, regardless of when someone starts learning. At the beginner level, players focus on understanding piece movements, basic tactics, and simple checkmating patterns. At the intermediate level, players begin exploring openings, positional play, and strategic planning.

At the advanced level, players dive deeper into complex positional concepts, endgame techniques, and long-term planning.

One of the most remarkable aspects of chess is that it can be enjoyed and improved throughout life. Unlike many activities that depend on physical ability, chess allows individuals to develop their skills continuously regardless of age.

### **Chess as a Community Activity**

Beyond its individual benefits, chess is also a wonderful way to strengthen professional communities.

Events such as the recent tournament organized by the ICAI Kuwait Chapter demonstrate how intellectual games can bring members together in a relaxed and engaging environment. A chessboard often sparks conversations, friendships, and mentorship opportunities that extend beyond the game itself.

Such initiatives provide a refreshing break from routine work while encouraging friendly competition and interaction among members.

There is great potential to expand such initiatives further—through regular tournaments, online leagues, casual chess meetups, or even training sessions for beginners.

Experienced players can guide newcomers, creating a culture of learning and collaboration within the community.

### **A Note of Gratitude**

I would once again like to express my sincere gratitude to the ICAI Kuwait Chapter for organizing this wonderful tournament and encouraging members to participate.

Being part of the tournament—and winning the championship in the current session—was truly an enjoyable and memorable experience. More importantly, it reinforced my belief that activities like chess can play a meaningful role in strengthening professional connections and promoting intellectual engagement within our community.

I hope that more members will participate in future tournaments and discover the many benefits that chess has to offer.

### **Final Thoughts**

Chess is much more than a board game. It is a unique combination of art, science, and strategy that sharpens the mind while nurturing patience, discipline, and creativity.

For professionals, it offers an opportunity to develop analytical thinking while also providing a refreshing mental break from daily responsibilities.

I encourage fellow members to explore the game, play a few matches online, or participate in future community tournaments. Every chess journey begins with a single move—and that first move might open the door to a lifelong passion.

Perhaps the next champion in our community tournament is already among us.

**About the Author:** *The author, CA. Narsimha Kuppam is a Fellow Chartered Accountant, current Champion of the Chess Tournament 2025-26 conducted by the Kuwait Chapter of ICAI, in the month of September 2025. He is working as the Senior Financial Analyst with JTC Logistics Transportation & Stevedoring Co. Kuwait.*

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## A schoolboy – who changed Indian Coinage

A true story of a schoolboy, who effectively changed the face of Indian coinage, sounds interesting? To know in detail, let us take a dive deep down into history. It was a chilling cold month of January in New Delhi in the year 1976. On a clear sunny day (those days Delhi was not air polluted at all), everything was going as usual in a Trust-owned Government aided school in Raisina Hills. In class IV Section B, Social Studies class began. The Teacher was explaining the Indian State Emblem. She stated that the Emblem was taken from the governate of the Great Emperor Ashoka, 268th BC. It consists of four Lions, three are visible, representing power, courage, confidence, and faith. Below in the abacus, there is picture of a Bull, symbolizing hard work and steadfastness. A galloping Horse, symbolizing speed and energy and a Chakra (Wheel) with 24 spikes, symbolizes progress in life. Below it, the words written in Devnagari script “सत्यमेव जयते” i.e. “Satyamev Jayate”, means Truth Alone Triumphs. Whole classroom was mesmerized and was listening to the teacher. Suddenly, a hand from second row bench raised, the Teacher got little irritated, it was a break in the flow of the classroom. A boy stood up and questioned why on the coins of the country, below the State Emblem, the words “Satyamev Jayate” were missing?



The Teacher got little perplexed and stopped the boy hurriedly and advised him not to disturb the classroom. However, after almost 1 hour, the Teacher sent a message to the boy to see her in the teachers’ room. When the boy entered the room, he saw that two other teachers were sitting beside her. Two coins of 10 and 25 paisa were placed on table. Those days, coins of small denominations were quite in use. The Teacher told the boy that he was right, the words “Satyamev Jayate” were missing on the face of the coins. The boy returned to his class and excitedly roared “SATYAMEV JAYATE”, the whole class giggled and chanted back loud “Satyamev Jayate”.



After school, at home the boy approached his elder brother, his daily mentor. The two brothers could not make out what can be done on this. Their little sister suggested to place the confusion to their father. Later in the evening, the boy referred his point to his father. His father was a high ranked Bureaucrat in the Central Government. That time, his father just returned home finishing his official outstation tour.

His Mother tried to stop and advised him to let his father have dinner first. The boy saw a spark in his father's eyes. Immediately his father took him to his room to discuss the matter in detail. On listening the matter, his father remarked "it is a blunder on our part", and the boy still remembers those words, deep in his heart.

On the advice and support of his father, the boy wrote a letter to the Finance Ministry requesting to complete the State Emblem by inscribing the words "Satyamev Jayate" on the coinage of India. After waiting more than a couple of months, he received a letter from the Finance Ministry advising that at that time, the technology of minting was not that advanced to accommodate those words on the face of coins. The boy got demotivated and kept waiting for his father to return, who was on official tour again.

On return, his father too was not satisfied with the answer and advised his son to write a letter to the Prime Minister, Smt. Indira Gandhi. The boy again wrote a letter, requesting that at least some scratches could be inscribed to symbolize the words of our State Emblem. Within two weeks, the boy received a response from the

Prime Minister that she was referring the matter again to the Finance Minister and the matter will be discussed in the Parliament.

This matter was reported in the Delhi-based leading newspaper viz. the Hindustan Times. Later, in 1982, India started minting coins, where the complete State Emblem was inscribed with the words "Satyamev Jayate", Truth Alone Triumphs.



Coins of 1981



Coins of 1982



Coins of 1983 &amp; onwards

Now, the question is, how come I know the matter in such detail? Well, I reveal it, the name of boy's father is Late Shri Kashinath Sen, who persistently motivated the boy to move forward for the cause. In the meantime, the boy grew up and qualified as a Chartered Accountant. Subsequently, he joined as a member of the ICAI Kuwait Chapter and become part of you all.

## CA. Dipen Sen

son of Late Shri Kashinath Sen.

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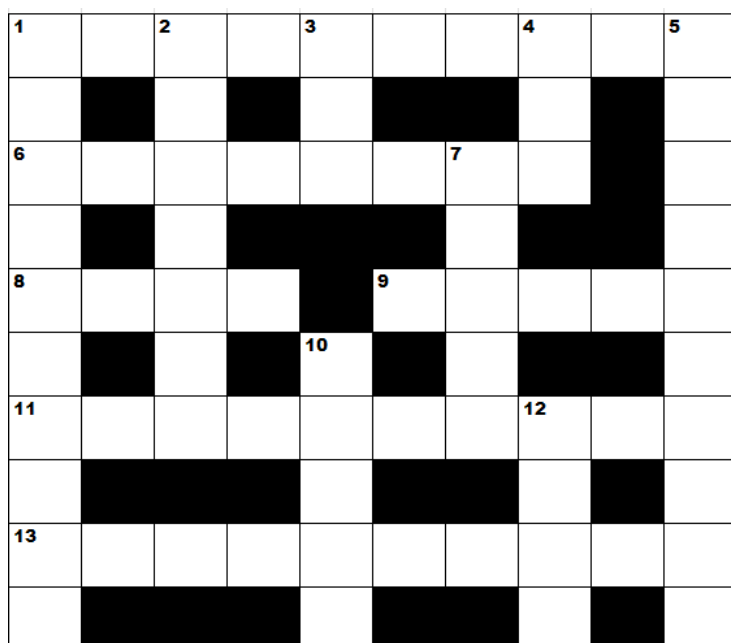
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# Brain Buzz for March 2026

## CROSSWORD



### The Buzzer



CA. Sriram Gopalakrishnan

### Competition Rules

- 1) Participants are requested to complete the crossword and submit their entries to [editorialboard@icaikw.org](mailto:editorialboard@icaikw.org) on or before April 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/-

### Cryptic Clues Down

1. Mixed C is nice fit for experimentation. (10)
2. Satisfied a liability, like getting well placed in life. (7)
3. Effective interest rate, in short. (3)
4. Acronym for an explosive or cable TV or a logistics company. (3)
5. Auto parts? Or parts of a consolidated entity. (10)
7. Inner clothes worn and confirmed as a written oath. (5)
10. Adult and short fast forward followed by ninth grade to mark a stamp. (5)
12. Light bulb moment with a confused aide. (4)

### Cryptic Clues Across

1. Confused stay ties CM to act methodically. (10)
6. Compensate time value with relaxation following incomplete processor. (8)
8. Legally unenforceable; usually used along with void. (4)
9. Reverse oil of a page in the ledger. (5)
11. It can mix with fine dine for an uncertain period. (10)
13. Claim pair men towards the middle for reduction in the value. (10)



## Brain Teasers for amusement – 1. Chess

(this category is for amusement only and not eligible for prize)

### Can you Mate in Two (white to move)

(i.e. White – Black – White: Check Mate!)



#### The Challenger

Name: Master Nihanth Suresh

Age: 8 years

(bright son of CA. Suresh Devendran)



## Brain Teasers for amusement – 2. Sudoku

(this category is for amusement only and not eligible for prize)

### Solve it as per Rules

		2			1			
7			3		9		5	
	3	1		6		7		2
				1	5		6	7
2		7				4		5
5	1		8	4				
8		5		7		3	4	
	2		1		3			8
			4			2		



#### The Teaser

Name: Sabyasachi Sen  
(son of CA. Dipen Sen)

*Rules: Rows: Each horizontal row of 9 cells must contain numbers 1 through 9 exactly once, without repetition. Columns: Each vertical column of 9 cells must contain numbers 1 through 9 exactly once, without repetition. Boxes: Each of the nine sub-grids must contain numbers 1 through 9 exactly once, without repetition.*



## Winner of the Brain Buzz February 2026



**CA. Annu P Sabu**

**Winner of Brain Buzz February 2026**



## The Institute of Chartered Accountants of India-Kuwait Chapter (ICAIKC) Spreads Ramadan Blessings with Food Ration Distribution Drive in Jleeb, Abbasiya, Kuwait.



On March 13, the Chapter successfully organized a Ramadan Food Distribution Drive across two Tanzifco labor camps located in Jleeb and Abbasiya. As part of this initiative, more than 260 essential dry ration boxes comprising of lentils, rice, flour, cooking oil, and dates were distributed. Notably, one of the camps was dedicated exclusively to female laborers, reflecting a thoughtful and inclusive approach that recognizes and honors their meaningful contributions to the community.

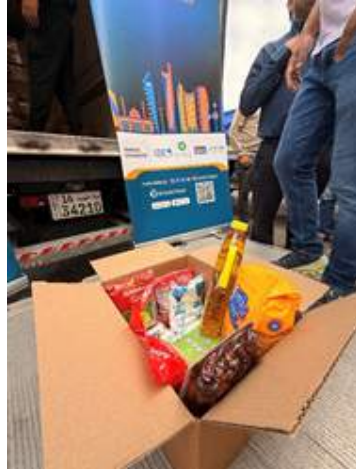
The Chapter extends its sincere appreciation to Tanzifco and its officials, as well as City Hyper Market, for their invaluable logistical support and cooperation, which enabled the successful execution of the initiative despite challenging conditions.

The Organizing Committee also conveys its deep gratitude to the Chapter's esteemed annual sponsors viz. Al Mulla Exchange, National Bank of Kuwait, STC Kuwait, and Protiviti as well as its media partners The Times Kuwait and Indians



In Kuwait for their continued support and collaboration in furthering the Chapter's community initiatives.

Some of the glimpses of food ration distribution drive.



## The 1st GCC Chapters' Cricket Tournament 2026



The spirit of unity, passion, and sporting excellence was truly evident as the ICAI Kuwait Chapter Cricket Team proudly participated in the 1st ICAI BNW GCC Cricket Tournament 2026 held in month of February 2026 at Kuwait.

The tournament went beyond cricket, it celebrated professional bonding and cross-chapter collaboration among members of ICAI Chapters of Bahrain, Abu Dhabi, Dubai, Muscat, Doha and our own Kuwait Chapter.

Congratulations to the ICAI Bahrain Chapter for earning the championship 2026 title through sheer dedication and skill.

Enhancing the Chapter morale, Captain CA. Umesh Soni was awarded the “Magical Player of the Tournament” for his outstanding half centuries in two league matches. ICAI Kuwait Cricket Team Squad for the year consists of CA. Umesh Soni (C&WK), CA. Ravi Nagar (VC), CA. Ankit Chopra, CA. Arun Mohan, CA. Dhruv Shah, CA. Dhruv Sharma, CA. Harish Thakor, CA. Irshad V, CA. Neeraj Makan, CA. Nitish Shanbhag, CA. Rahul Nair, CA. Rajendra Prasad, CA. Rehbar Siamwala, CA. Tanujh Singh and CA. Vivek Nair.

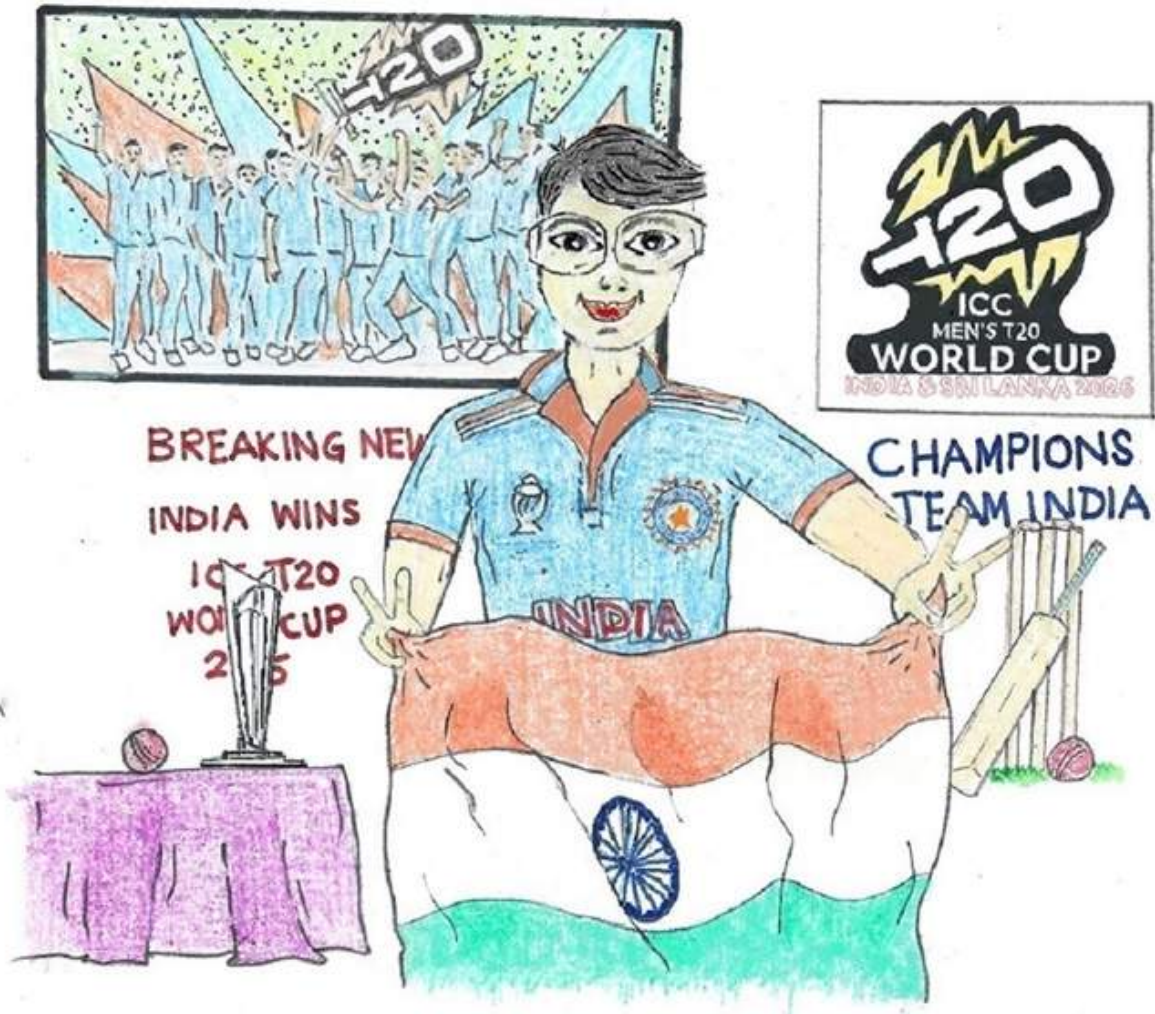
Heartfelt congratulations to every squad member for representing Kuwait with pride and professionalism.

Now let us revisit the some of the glimpses of the mega cricket Tournament:





## Lines & Ledgers : India Team wins ICC T20 World Cup !!



**India wins the ICC Men's T20 World Cup 2026, defeating New Zealand by 96 runs in the Final on 8 March 2026.**

**Note:** 'CA. Ashok' is an imaginary cartoon character and an honorary member of the 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.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
KUWAIT CHAPTER



# JAGRUTI

## MONTHLY NEWSLETTER

### CALL FOR ARTICLES



Members are invited to contribute articles or other content for the newsletter.

**SUBMIT YOUR CONTENT TO:**  
[editorialboard@icaikw.org](mailto:editorialboard@icaikw.org)



## Executive Committee 2025-26



Left to Right

CA Ketan Puri, CA Andaleeb Girkar, CA Firoz Ali – Treasurer, CA Venkata Ramana - Vice Chairperson, CA Rohit Agarwal – Chairperson, CA Umesh Soni – Secretary, CA Sweta Chipra, CA Manish Chaturvedi, CA Jatin Bagaria, CA Vipin Sharma

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