



# ICAI Netherlands Chapter

January 2019 - December 2019

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## ICAI Netherlands Chapter

### NEWSLETTER

Dear Friends,

I am delighted to present you all, with Newsletter of 2019 for ICAI Netherlands Chapter. This newsletter provides highlights, activities and updates of the Chapter. I take this opportunity on behalf of the Managing Committee to thank you all for your support to the Chapter. I am delighted to inform you that, we have around 80 members of our fraternity in the Netherlands connected with the Chapter. This is truly remarkable! As a Chapter we are growing very fast. Our Chapter is playing a pivotal role in bilateral relationship between India and The Netherlands.

The Netherlands functions as a Gateway to Europe. This means that many MNC's and SME's from all parts of the world have their European headquarters in the Netherlands. Hence this is a great base for Indian companies looking to invest and set up companies in Europe and beyond. Furthermore, Dutch businesses are very internationally oriented and the interest for doing business in India has continued to increase year after year. This places ICAI Netherlands Chapter in the unique position to form a bridge between India and Europe from the Netherlands. In the past two and half years that is exactly what ICAI Netherlands Chapter has built up.

Let's all work together to create a stronger CA community which will further enhance our CA brand in The Netherlands and will create professional opportunities for all of us.

Greetings of the New Year, 2020 ! Happy Reading !

CA (Dr.) Vikas Chaturvedi  
Chairman, ICAI Netherlands Chapter



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## Highlights, Activities & Updates of the Chapter

- 1) **Institute of Chartered Accountants of India (ICAI)** set up its first chapter in European Union at Amsterdam in The Netherlands. Official launching of the Institute of Chartered Accountants of India, The Netherlands Chapter took place in the year 2017 in Amsterdam at World Trade Center. This marked the first presence of ICAI in the European Union. This set up enhances the brand building of CA profession in Europe, create network and job opportunities for CA's and boost bilateral business between India and Europe.
- 2) Since the formation of the chapter, **CA brand** has got **strong recognition** by corporates and various governmental institutions. In two and half years of the chapter's existence, Chapter has successfully organized **over 10 events**.
- 3) In order to take care of the affairs of the Netherlands Chapter, the **management committee** was formulated. It comprises of CA Vikas Chaturvedi (Chairman), CA Prashant Savla (Vice Chairman), CA Rahil Mehta (Treasurer), CA Radha Nikhade (Secretary), CA Chandni Gupta and CA Mukesh Kumar Verma.
- 4) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi and member of Managing Committee, CA Chandni Gupta had series of meetings with Henri van Horn RA RC, Chairman, VRC and Edward Smit, Secretary, VRA at the office of ICAI Netherlands Chapter in Amsterdam and they had agreed upon a mutual co-operation agreement with our ICAI Chapter in Amsterdam. The board of VRC has approved the **MOU** and the matter was thereafter put before the ICAI. ICAI International Affairs Committee and ICAI Council has approved the MOU and now it is put up before the Ministry of Corporate Affairs.
- 5) ICAI Netherlands Chapter Representatives, CA Vikas Chaturvedi, CA Himanshu Shah and CA Rahil Mehta met with **NBA** Representatives (Berry Wammes (Director) and Paul Hurks (Director International Affairs)) at their offices in Amsterdam **on 13 February, 2019**. They had a discussion on how both Institutes could explore areas of mutual interest e.g. Skill development, Networking opportunities for members, International certification(s), Accounting Tech group, Joint events, Partner together for the Finance Budget & Pharma Sector event to be held in May.
- 6) Today the Chapter is well recognized in The Netherlands and has worked with all the major cities in the Netherlands as well as with the **Dutch Central Government**. Also, we work very closely with the Indian Embassy, other Indian business chambers in the Netherlands and incoming delegations from India. We continue to build on this momentum while keep a strong connect at the European level.
- 7) ICAI Netherlands Chapter **events** are attended by **top CEO's/CFO's** and experts in the respective fields. The increasing interest in India and that of Indian companies for Europe



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means that we have been able to build our knowledge base and network in a number of fields may that be agro, logistics, infrastructure, finance or healthcare sectors just to name a few.

ICAI Netherlands Chapter has organized and supported various events in year 2019.

- 8) ICAI Netherlands Chapter received the **Best International Chapter Award (3<sup>rd</sup> Prize)** under Category 3, of Institute of Chartered Accountants of India (ICAI) during Platinum Jubilee Annual Function held in New Delhi. This Award was presented for 2<sup>nd</sup> Consecutive year to us. Award was presented by Hon'ble Comptroller and Auditor General of India (CAG) Shri Rajiv Mehrishi, CA Prafulla Chhajed (President ICAI), CA Naveen N D Gupta (Former President ICAI) on February 05, 2019.
- 9) ICAI Netherlands Chapter partnered with VRC in an event titled, **Business and Digital Transformation** that was held on 27<sup>th</sup> March, 2019 by VRC at their office in Amsterdam. Event showcased on how to Accelerate our Business & Digital Transformation Journey with Planning, Reporting and Analytics that Embraces Excel.
- 10) ICAI Netherlands Chapter in collaboration with Amsterdam inbusiness organised **HR Event**, held on 10<sup>th</sup> April, 2019 at World Trade Center in Amsterdam. This event was addressed by Bart de Boer from IFN Recruitment who shared insights on how to enhance job prospects in growing Dutch market.
- 11) ICAI Netherlands Chapter partnered with NBA in an event that was held on 15<sup>th</sup> April, 2019 at their office in Amsterdam. The topic covered in the event were **Sustainability Audit and Quality & Effectiveness of Audit**. It was a great experience for all the CA members who attended the event.
- 12) ICAI Netherlands Chapter co-organised with CIMA-VRC in an event: **New perspectives on global economic trends and implications for finance** that was held on 15<sup>th</sup> April, 2019 at their office in Amsterdam. Key note speakers from both VRC and CIMA had discussed about economic and business trends that effectuate the delivery model and direction for modern finance professionals.
- 13) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi addressed an event organised by **Society of Petroleum Accountants** held on 26<sup>th</sup> April, 2019 on topic: "**Restructuring the Governance of Overseas Investments**". Event was attended by over 100+ key people from Finance and Accounts Department of leading PSU's (IOCL, ONGC, OVL, OIL, GAIL, HPCL, etc.)
- 14) ICAI Netherlands Chapter organised business event, **“Meet and Greet” with Chief Minister of Kerala** on 11<sup>th</sup> May, 2019 for Chief Minister of Kerala, Shri Pinarayi Vijayan



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in The Netherlands on Doing Business in Kerala. The event was co-organized by Netherlands India Chamber of Commerce and Trade (NICCT) and Indian Business Chamber (IBC). The Chief Secretary and the Additional Chief Secretary of Kerala were also present during the Event.

- 15) ICAI Netherlands Chapter together with ASSOCHAM Europe organised the “**India Symposium 2019**” event on 14 May, 2019 at Aparthotel Adagio Amsterdam City South. This was the 7th edition of India Symposium. Co-organized with Amsterdam Inbusiness, Sun Pharma, Rotterdam Partners and Brabant Development Agency. The special focus of the event was on India Interim Finance Budget, India Growth story, and discussion on opportunities in Pharmaceutical and Life Sciences between India and The Netherlands. It was attended by more than 130 persons at CEO/CFO level.
- 16) ICAI Netherlands Chapter organised **Round Table of EU Chapters of ICAI**. The event was attended by ICAI Netherlands Chapter CA members, CA Prafulla Chhajed (President ICAI), Ireland Chapter, UK Chapter, Netherlands Chapter and CA members from Belgium and Luxembourg.
- 17) ICAI Netherlands Chapter organized **Members Dinner with CA Prafulla Chhajed (President ICAI)** during his visit to Amsterdam.
- 18) **Several high-level meetings** were also organized for CA Prafulla Chhajed President of ICAI with key stakeholders like NBA and PAIE to discuss MOU’s for further co-operation. This will further strengthen India-Netherlands relationship and will open opportunities for Indian CAs in The Netherlands.
- 19) ICAI Netherlands Chapter co-organized an event **Business and Investment Opportunities in State of Himachal Pradesh**, held on 14<sup>th</sup> June, 2019 with the Indian State Government of Himachal Pradesh represented by Mr. Hans Raj Sharma, Director, Industries of Himachal Pradesh, ASSOCHAM Europe (Netherlands) and Indian Embassy. CA Vikas Chaturvedi, Chairman, ICAI Netherlands Chapter also signed MOU to expand business co-operation between Himachal Pradesh and Netherlands. This was done in the presence of the Chief Minister of Himachal Pradesh Mr. Jai Ram Thakur.
- 20) ICAI Netherlands Chapter organized **Members Lunch**, held on 22nd June, 2019. This was a social event for all CA members along with their families. Event was sponsored by CA Ashok Dorairaja. Over 75 people attended the event.
- 21) ICAI Netherlands Chapter **hosted CA Hans Raj Chugh and CA Manu Agarwal** on 26<sup>th</sup> June 2019 in Amsterdam. They discussed about the collaboration between ICAI India and ICAI Netherlands Chapter.
- 22) ICAI Netherlands Chapter organized **CA Day Celebrations and CPE Event**, that was held



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on 1<sup>st</sup> July 2019 at Auren's Office with a special guest speaker Mr. Peter Wurzer, Partner at AUREN on topic: **"Tax Issues for Expats in The Netherlands"**.

- 23) ICAI Netherlands Chapter members organized **"Meet and Greet of Ahmedabad Branch of WIRC of ICAI"** on their visit to The Netherlands on 6th August 2019 for their International Study Tour. Ahmedabad Branch got the opportunity to interact with our fellow members in Amsterdam.
- 24) ICAI Netherlands Chapter participated in the **India-Netherlands Technology Summit 2019**, held at JW Marriot, Aerocity in New Delhi from 15-16 October, 2019. Dutch (Netherlands) King and Queen lead largest Trade delegation to India for this Summit. The summit provided a high profile and wide-ranging platform for businesses, knowledge institutions and government to forge partnership and boost innovation, investment and trade. 'NEXUS' was the central theme of the summit, discussing how to co-create on pioneering innovative solutions for global challenges related to water, food and good health. This was the largest ever Dutch trade mission to the South Asian country. Over **140 companies and 240 Delegates** were the part of the mission. Over **30 MOUs** were signed during the mission. Netherlands is the fifth largest Investor in India. Trade between 2 countries have crossed USD 12 billion in 2018-19. The government delegation visited the cities of Mumbai, New Delhi and Bangalore to promote cooperation between India and the Netherlands in several sectors. In addition to the commercial contracts a number of partnership agreements were signed between Dutch and Indian knowledge institutions. ICAI Netherlands Chapter played an important role in success of the Summit.
- 25) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi participated and lead the delegation to **Global Investors Meet** held in Dharamshala, Himachal Pradesh on 7th and 8th Nov, 2019. He was supported by Mr. Siebe Schuur and Mr. Anand Krishnan representing the Embassy of the Government of the Netherlands and high-level delegates from 25 Dutch companies. **14 MoUs** signed between Netherlands companies and HP Government. Hon'ble Prime Minister Narendra Modi inaugurated the global investors' meet in Dharamshala on November 07, 2019. Hon'ble Union Home Minister Amit Shah was present as a chief guest on the concluding day on November 08, 2019.
- 26) Chapter Chairman CA Vikas Chaturvedi and the **delegation met Minister of State for Finance and Corporate Affairs, Shri Anurag Thakur** on the sidelines of the meeting. Fruitful discussions with respect to opportunities between India and The Netherlands were discussed. Furthermore, Chapter also invited Shri Thakur to visit the Netherlands and address the members.
- 27) ICAI Netherlands Chapter organized **Diwali Lunch** for all CA members along with their families on 16<sup>th</sup> November 2019. Over 50 people attended the event.
- 28) ICAI Netherlands Chapter organized **Technical CPE Event** on 20<sup>th</sup> December, 2019.



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Topics covered in the event were Overview on IFRS 15 Revenue from contract with customer (speaker: CA Rachana Kulkarni) and Presentation on IFRS 16 (speaker: CA Naman Agrawal).

29) Indian CA members present in the Netherlands are very enthusiastic to support ICAI Netherlands Chapter and are committed to take Chapter to new heights. In less than 2.5 years, Chapter has grown over to some 80 members & it's growing per day. In times to come, this Chapter will become most important link between India and EU.

30) Annual Accounts of the Chapter has been maintained and submitted to ICAI in India.

Look forward to keep in touch with all of you.

Best Regards,

A handwritten signature in blue ink, appearing to read 'Vikas Chaturvedi', enclosed within a hand-drawn oval shape.

CA (Dr.) Vikas Chaturvedi  
Chairman, ICAI Amsterdam Chapter (The Netherlands)

## GLIMPSES ||



**Best International Chapter Award (3<sup>rd</sup> Prize): ICAI Netherlands Chapter received the 3<sup>rd</sup> Best International Chapter Award of Institute of Chartered Accountants of India (ICAI). In Picture CA Vikas Chaturvedi, Chairman ICAI Netherlands Chapter Hon'ble Comptroller and Auditor General of India (CAG) Shri Rajiv Mehrishi, Ca Prafulla Chhajed (President ICAI), CA Naveen N D Gupta (Former President ICAI) on February 05, 2019.**



**HR Event: Bart de Boer from IFN Recruitment addressing CA Members ICAI Netherlands on how to enhance job prospects in growing Dutch market.**



*In picture ICAI Netherlands Chapter CA members during CIMA-VRC event: New perspectives on global economic trends and implications for finance*



*ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi address addressing an event organised by Society of Petroleum Accountants on topic: "Restructuring the Governance of Overseas Investments".*





***“Meet and Greet” with Chief Minister of Kerala: In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Chief Minister of Kerala, Shri Pinarayi Vijayan in The Netherlands during the business event.***



***Round Table of EU Chapters of ICAI: In picture ICAI Netherlands Chapter CA members, Chairman, CA Vikas Chaturvedi and CA Prafulla Chhajed, President ICAI***



**India Symposium 2019: In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with all the top speakers in the event.**



**Members Dinner with President of ICAI: In picture ICAI Netherlands Chapter CA members, Chairman, CA Vikas Chaturvedi and CA Prafulla Chhajed, President ICAI during his visit to Netherlands.**



***NBA director Berry Wammes, ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi, ICAI president Prafulla Chhajed and NBA communication consultant Lukas Burgering.***



***Business and Investment Opportunities in State of Himachal Pradesh: In picture Chief Minister of Himachal Pradesh Mr. Jai Ram Thakur, ICAI Netherlands Chapter Chairman CA Vikas Chaturvedi and Mr. Hans Raj Sharma, Director, Industries of Himachal Pradesh during their visit to The Netherlands.***



***CA Member along with their families during the social event organized by ICAI Netherlands Chapter.***



***ICAI Netherlands Chapter Chairman CA Vikas Chaturvedi, Vice Chairman CA Prashant Savla, CA Hans Raj Chugh and CA Manu Agarwal During their visit to Amsterdam.***



**CA Day Celebration: In picture ICAI Netherlands Chapter CA members, Chairman, CA Vikas Chaturvedi and guest speaker Mr. Peter Wurzer, Partner at AUREN.**



**Meet and Greet of Ahmedabad Branch of WIRC of ICAI: In picture ICAI Netherlands Chapter CA members with Ahmedabad Branch at Amsterdam.**



**India-Netherlands Technology Summit 2019: In Picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi along with Ministry for foreign Trade and Development Cooperation Sigrid Kaag, Ministry of Health, Welfare and Sport Minister Bruno Bruins, Ministry of Agriculture, Nature and Food Quality Marjolijn Sonnemna and Dutch delegates during Trade Mission at JW Marriot, Aerocity in New Delhi.**



**Global Investment Summit 2019: In ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with and high-level delegates from 25 Dutch companies.**



**Diwali Lunch: ICAI Netherlands Chapter all CA members along with their families at Diwali Palace Restaurant.**



**Technical (CPE) Event: In picture ICAI Netherlands Chapter CA members, Chairman, CA Vikas Chaturvedi.**