



# ICAI Netherlands Chapter

January 2021 - December 2021

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## ICAI Netherlands Chapter

### NEWSLETTER

Dear Friends,

Greetings and Happy New Year 2022!

Hope you are doing well and safe.

I am delighted to present you all, with Newsletter of 2021 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. We have around 80 members of our fraternity in the Netherlands connected with the Chapter. Our Chapter is playing a pivotal role in bilateral relationship between India and The Netherlands.

The Netherlands serves as the gateway for over 20 percent of all EU-bound Indian exports; the country will play a pivotal role in India's future trade talks with the EU. 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. Outbound investments from India have undergone a considerable change not only in terms of magnitude but also in terms of geographical spread and sectorial composition. There has been a perceptible shift in Overseas Investment Destination (OID) in last decade or so. While in the first half, overseas investments were directed to resource rich countries of which one was The Netherlands. 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 four and half years that is exactly what ICAI Netherlands Chapter has built up.

2021 has again been a very difficult year for all of us. We have learnt new way of living the life. This also had an effect on how we conducted our ICAI Netherlands Chapter activities. Round the whole year, Managing Committee had been working hard on organising various events which benefits the Chapter members. Like 2020 I must say, 2021 again was a very busy year. We have had over number of webinars which has helped our members tremendously.

I wish that the year 2022 bless all of us with happiness and good health we shall have many more reasons to smile and instill more positivity in the eco-system. We as managing committee of ICAI Netherlands are more than ever committed to take our Netherlands Chapter to new heights.

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.

Happy Reading !

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



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## Netherlands Chapter of The Institute of Chartered Accountants of India

### Important Update and Announcement

Dear Members,

On behalf of management committee I am pleased to inform that; Ministry of External Affairs, Government of India has decided that overseas Chapters of ICAI will be treated at par with other Apex Trade and Industry organizations such as CII, FICCI and ASSOCHAM for purposes of economic engagement, consular facilitations such as issue of passports and attestation of commercial documents.



Happy to announce and share the details of newly formed **Managing Committee and Working Committee** of ICAI Netherlands Chapter as below:



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### Managing Committee



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**CA Ashraf Reshamwala**  
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MEMBER  
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### Working Committee

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With Best Regards, Dr. Vikas Chaturvedi, Chairman, ICAI Netherlands Chapter  
(www.icainl.org)



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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 four and half years of the chapter's existence, Chapter has organized various events, webinars, meetings and sessions for the CA members of The Netherlands.
- 3) In order to take care of the affairs of the Netherlands Chapter, the **managing committee and working committee** was formulated. Managing committee comprises of CA Vikas Chaturvedi (Chairman), CA Prashant Savla (Vice Chairman), CA Govind Sharma (Treasurer), CA Radha Nikhade (Secretary), CA Rahil Mehta and CA Debasish Dasgupta. Working committee comprises of CA Hardik Shahand, CA Ashraf Reshamwala and CA Ashok Patel.

### ICAI Netherlands Chapter has organized and supported various events in year 2021.

- 4) ICAI Netherlands Chapter organised the webinar on “**Entrepreneurship in The Netherlands**” held on 28th Jan, 2021.
- 5) ICAI Netherlands Chapter is honoured to receive **the ICAI Best Overseas Chapter award (1st Prize) for Fourth Consecutive Year**, from Shri Arun Singh ji, Member of Parliament and BJP National General Secretary, Shri Atul Gupta ji, ICAI President, Shri CA Prafulla Chhajed ji, ICAI immediate past president and Shri Shashank Agarwal ji, Chairman NIRC of ICAI on February 09, 2021. Award was accepted by our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi.
- 6) ICAI Netherlands Chapter organized the webinar on **Blockchain technology & its Impact on Business & Finance held on 26th Feb, 2021**. Webinar gave insights on Block Chain Overview, Impacts on business Model and opportunities for Chartered Accountants.
- 7) ICAI Netherlands Chapter together with the Embassy of India The Hague and Invest India organised a webinar on “**Indian Union Budget 2021: Exploring New Business Opportunities**” on **Wednesday March 10, 2021**. Keynote address by Ambassador of India to the Netherlands H.E. Mr. Pradeep Kumar Rawat.
- 8) On sidelines of India EU Summit, ICAI Netherlands Chapter organised a webinar on “Role



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of Chartered Accountants in Enhancing India-EU Relations & Launching of ICAI Munich RO and Helsinki RO” held on 7 May, 2021. This event was supported by India-Dutch Financial Corridor (IDFC).

- 9) ICAI Netherlands Chapter organised a webinar on **Corporate Governance & Cybersecurity held on 29 June, 2021**. This event was supported by India-Dutch Financial Corridor (IDFC).
- 10) ICAI Netherlands Chapter organised **CA Day Celebrations and Meet & Greet (with 2 CPE Hours)** with members held on 01 July, 2021.
- 11) ICAI Netherlands Chapter organised webinar on very important topic, **Introduction to GDPR : EU Data Protection** held on 22 October, 2021.
- 12) ICAI Netherlands Chapter organised a webinar on "**Refresher Course on International Tax**" (**5 days course with 10 CPE Hours**) started from 8th November, 2021.
- 13) ICAI Netherlands Chapter organised a webinar on 9th edition of **India Symposium 2021** with a special topic "**The New kids on the Block: Fintech and AI**" (**with 2 CPE Hours**), held on 9th December, 2021. This event was supported by IDFC and NFIA. State of Haryana was the official state partner for this Symposium. The President of ICAI Mr. Nihar Niranjana Jambusaria spoke on the Role of Accountants in Artificial Intelligence and Fintech pointing out that it is not sufficient to simply do audits in a manual form only, thus technology is the need of the hour.
- 14) This edition has **launched two more European Representative Offices of ICAI (with 2 CPE Hours)** in Denmark (Copenhagen) headed by Mr. Padhya and Sweden (Stockholm) headed by Mr. Gandhi. Next to the existing ICAI Netherlands Chapter, this brings the total number of ICAI Representative Offices in Europe to seven. These others are located in Belgium, France, Switzerland, Germany and Finland. Mahavir Singhvi, Joint Secretary Minister of External Affairs, congratulated the new representative office and suggested closer collaboration between the various offices now in Europe and beyond would help in supporting self-reliant India.
- 15) ICAI Netherlands Chapter organised a webinar on **Environmental, Social and Governance Disclosures – Accomplishing Value with Values in Business (with 2 CPE Hours)** held on 13th December, 2021. **Past President CA Atul Gupta** was the speaker for the webinar.
- 16) ICAI Netherlands Chapter organised a webinar on very important topic, **“Industrial Training and Articleship Opportunity” (with 2 CPE Hours)**.
- 17) ICAI Netherlands Chapter organised a webinar on very important topic, **“Pathways for**



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## Career opportunities and in Netherlands” (with 2 CPE Hours).

- 18) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met ICAI's (Institute of Chartered Accountants of India) President Shri CA Nihar Jhamusaria in Delhi on December 19, 2021 and they discussed further on expansion of ICAI in Europe and how ICAI can play a major role in enhancing trade and business between India and rest of world. In last 4 years ICAI Netherlands Chapter have worked closely with ICAI to set up its offices in 10 EU countries.
- 19) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met Mahaveer Singhvi ji, Joint Secretary, Ministry of External Affairs and they discussed various ideas and opportunities to promote Investments in India. Today, The Institute of Chartered Accountants of India (ICAI) is present in 64 locations worldwide and aims to be at 100 locations by 2024. ICAI overseas Chapters alongwith Ministry of External Affairs (through various Indian Embassies) are playing big role in Atma Nirbhar Bharat Mission of Narendra Modi ji.
- 20) In 7 days Executive Development Program of ICAI for CA's on behalf of ICAI Netherlands Chapter, CA Vikas Chaturvedi participated and moderated session on career opportunities in Americas, Europe, ASEAN and Oceania.
- 21) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi was speaker of panel discussion at the 5 Days program of Global opportunities in employment and practice in different parts of the world, organized by Committee for Members in Industry and Business of ICAI. The program was hosted by Jalandhar Branch of NIRC of ICAI and co-hosted by Chandigarh, Jammu & Sirsa Branch of NIRC of ICAI.
- 22) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met Ambassador Venu Rajamony after his recent appointment as OSD (Officer on Special Duty) for External Co-operation at Kerala Government. They discussed various ideas on mobilizing investments in State of Kerala from Europe and in particular from Netherlands.
- 23) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi organized and lead a Dutch Business Delegation to Haryana. The delegation met Hon'ble Chief Minister of Haryana, Shri Manohar Lal Khattar, Agriculture Minister of Haryana, Shri J P Dalal and various Haryana Govt officials. Lot of business opportunities between Netherlands and Haryana were discussed. The delegation was supported by ICAI Netherlands Chapter.
- 24) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met Dr. Sumita Misra, IAS, Additional Chief Secretary, Government of Haryana. They discussed various investment opportunities in Haryana. Also, discussed potential collaboration between EU companies and Haryana Government.



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- 25) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met **Edo de Ronde Executive Director (Middle East and North Africa) of Netherlands Foreign Investment Agency** in Dubai. They discussed lot of ideas on promotion of business between Netherlands, UAE and India.
- 26) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi was the speaker in **Panel Discussion in the 7th Edition of CII WR Digital MSME Summit 2021** on a virtual platform held on 23rd Sep, 2021. The theme of the Summit was “**Gearing up to Global Competitiveness**”
- 27) ICAI Netherlands Chapter welcomed new **Indian Ambassador (designate) H.E. Pradeep Kumar Raawat to the Netherlands**. They discussed various areas of co-operation to further boost bilateral relationship between India and The Netherlands.
- 28) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met **Mr. Anil Parab Maharashtra Transport Minister** during his Maharashtra Visit.
- 29) ICAI Netherlands Chapter through their managing committee Rahil Mehta along with VRC are in discussions with **University of Amsterdam to build a program for ICAI members**. ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi discussed this with ICAI during his last meeting in New Delhi.
- 30) ICAI Netherlands Chapter through their managing committee Rahil Mehta along with VRC are in process of **initiating MoU with NBA** and asked ICAI to share the draft of MoU with the ICAI Netherlands Chapter at the earliest.
- 31) 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 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.
- 32) ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi met **Mr. Subhash Desai Minister for Industries & Mining, Maharashtra, Ms. Kishori Pednekar, Mayor of Mumbai, Mr. Eknath Shinde, Cabinet Minister of Urban Development and Public Works (Public Undertakings) in Government of Maharashtra and Mr. Harshdeep Kamble, Development Commissioner (Industries) Government of Maharashtra**.
- 33) 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 4.5 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.



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

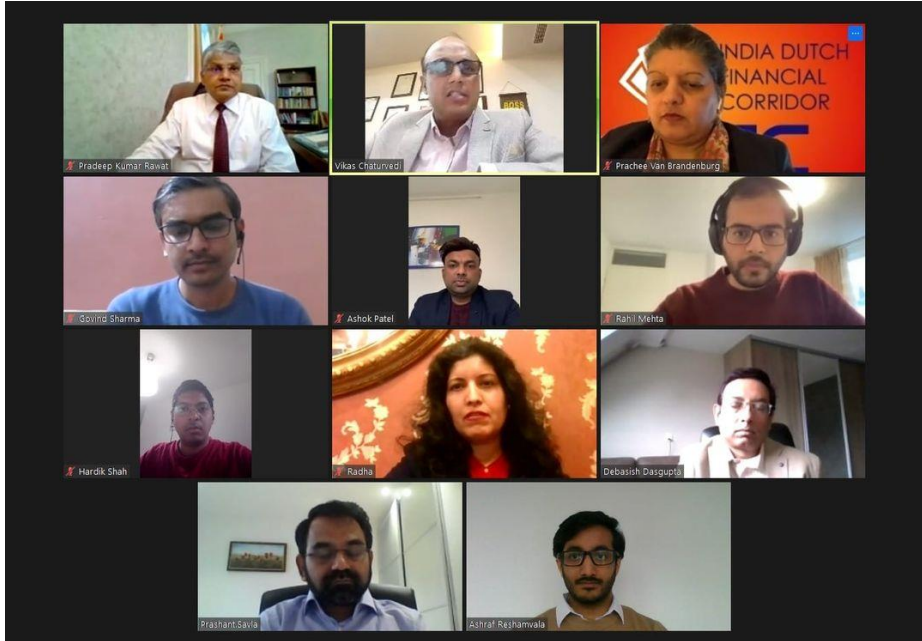
Look forward to keep in touch with all of you.

Best Regards,

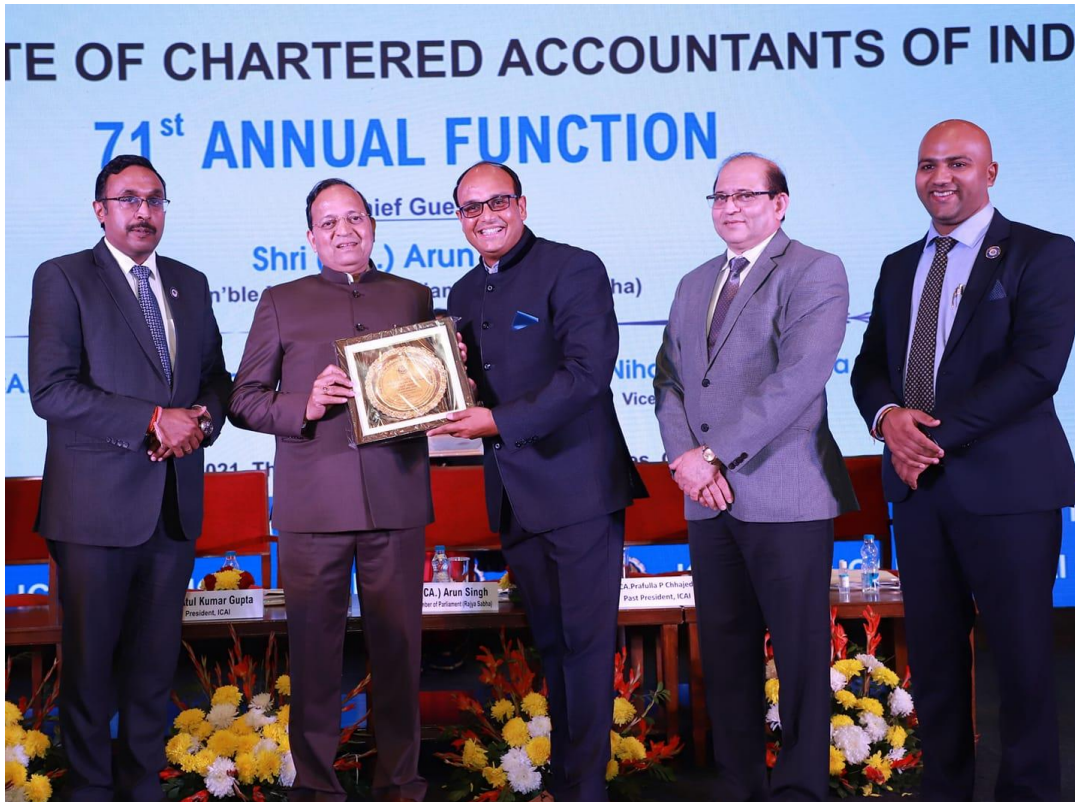
A handwritten signature in blue ink, appearing to read 'Vikas Chaturvedi', enclosed within a hand-drawn blue oval.

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

## GLIMPSES ||



**ICAI Netherlands Chapter welcomed new Indian Ambassador (designate) H.E. Pradeep Kumar Raawat to the Netherlands.**



**ICAI Best Overseas Chapter award (1st Prize) : In picture Hon'ble Shri Arun Singh ji, Member of Parliament and BJP National General Secretary, Shri Atul Kumar Gupta ji, ICAI President, Shri CA Prafulla Chhajed ji, ICAI immediate past president and Shri Shashank Agarwal ji, Chairman NIRC of ICAI on February 09, 2021. Award was accepted by our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi.**





*In picture ICAI Netherlands Chapter Secretary, CA Radha Nikhade participated in the walkathon of TCS in Amsterdam.*



***In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Mahaveer Singhvi ji, Joint Secretary, Ministry of External Affairs.***



***In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi and Session speaker Carlos Apapoe, Partner at HLG accountants en adviseurs during webinar on "Entrepreneurship in The Netherlands" held on 28th Jan, 2021.***



**In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Ambassador Venu Rajamony**



**In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi, with Mahaveer Singhvi ji, Joint Secretary, Ministry of External Affairs, with ICAI's (Institute of Chartered Accountants of India) President Shri CA Nihar Jhamusaria and with ICAI's (Institute of Chartered Accountants of India) Vice President Shri CA Debashis Mitra During the event "Role of Chartered Accountants in Enhancing India-EU Relations & Launching of ICAI Munich RO and Helsinki RO" held on 7<sup>th</sup> May, 2021. (<https://live.icai.org/ia/07052021/>)**



**In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Dr. Sumita Misra, IAS, Additional Chief Secretary, Government of Haryana.**



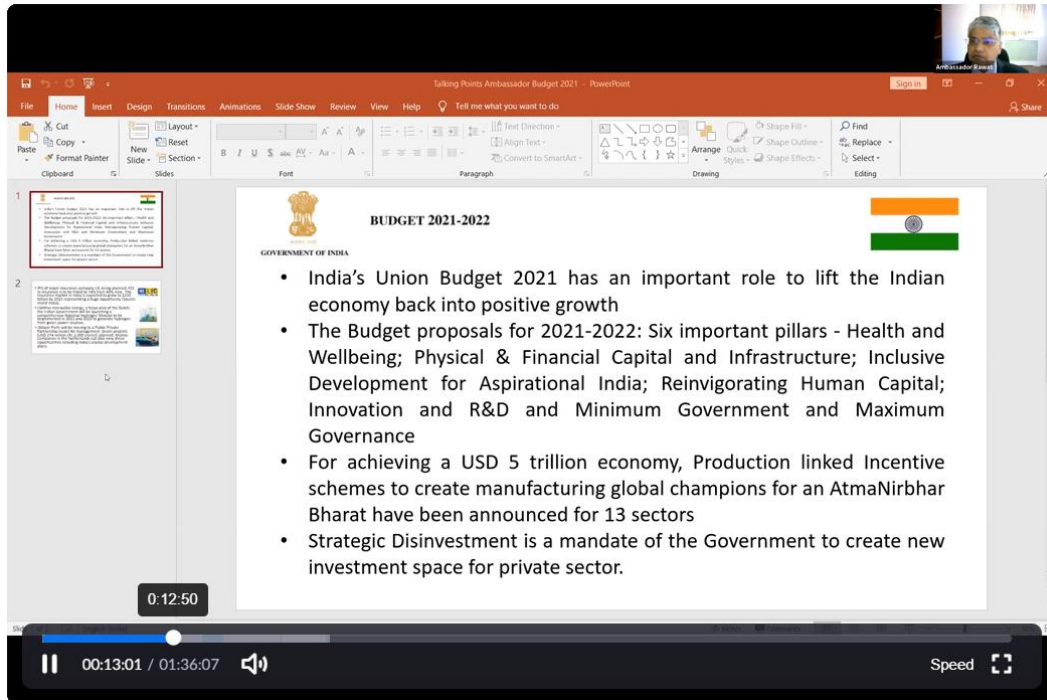
**In Picture session speaker CA Mayur Zanwar during webinar on Blockchain technology & its Impact on Business & Finance held on 26th Feb, 2021.**



***In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Edo de Ronde Executive Director (Middle East and North Africa) of Netherlands Foreign Investment Agency in Dubai.***



***In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Hon'ble Chief Minister of Haryana, Shri Manohar Lal Khattar, Agriculture Minister of Haryana, Shri J P Dalal and various Haryana Govt officials.***



*In picture Ambassador of India to the Netherlands H.E. Mr. Pradeep Kumar Rawat giving keynote address during the webinar on “Indian Union Budget 2021: Exploring New Business Opportunities” on Wednesday March 10, 2021.*



## Knowledge Sharing Session - Corporate Governance & Cyber Security

**29 June 2021**

**Anupam Agrawal**

anupam.agrawal@tcs.com

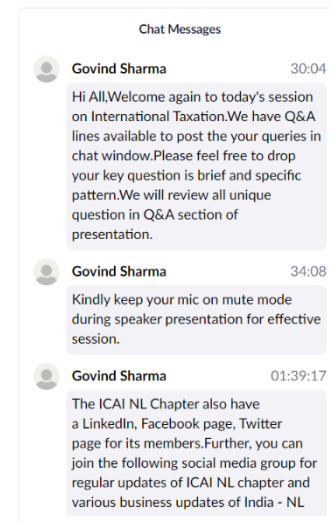
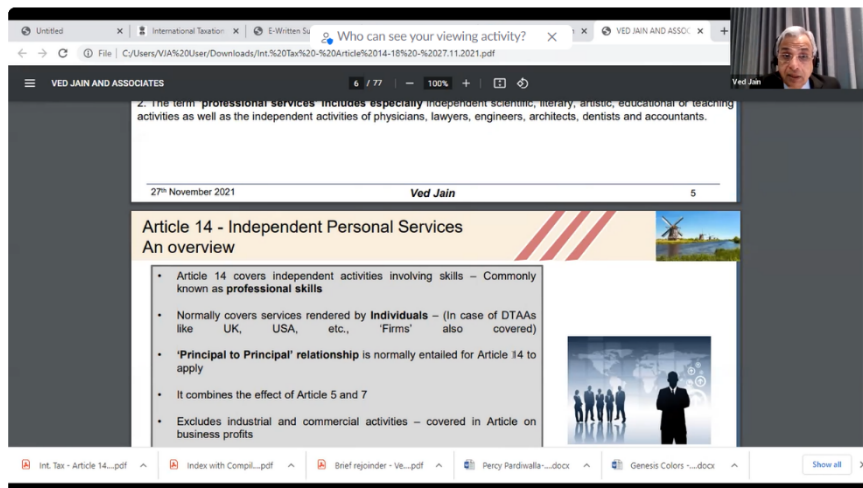
*Webinar on Corporate Governance & Cybersecurity held on 29 June, 2021.*



*In picture ICAI Netherlands Chapter Vice Chairman, CA Prashant Savla during CA Day Celebrations and Meet & Greet with members held on 01 July, 2021.*



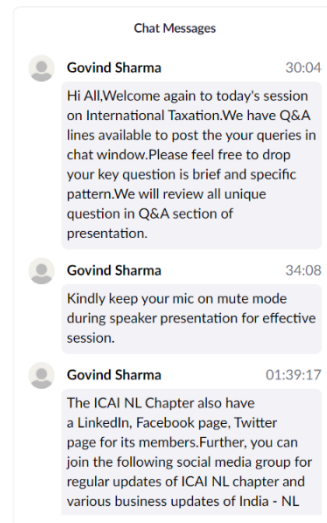
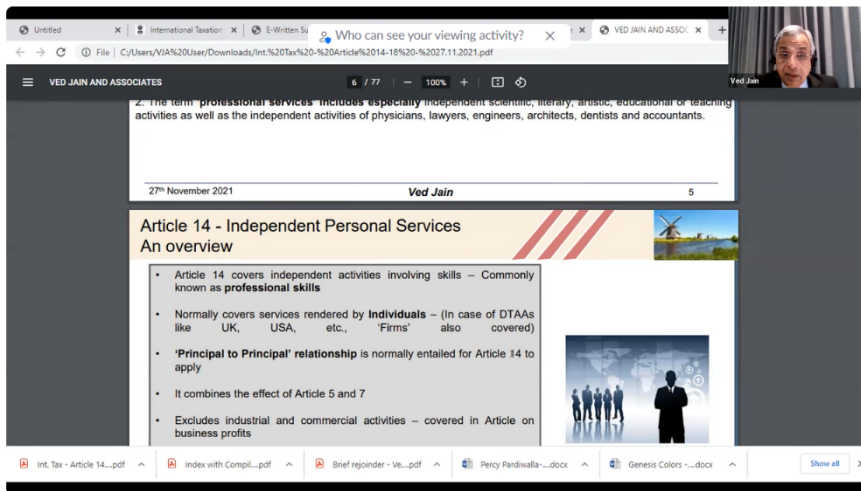
**In picture ICAI Netherlands Chapter Treasurer, CA Govind Sharma during webinar on very important topic, Introduction to GDPR : EU Data Protection held on 22 October, 2021.**



**In picture session speaker CA Ved Jain, Past President of The Institute of Chartered Accountants of India during webinar on "Refresher Course on International Tax" (5 days course with 10 CPE Hours) started from 8th November, 2021.**



**In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Mr. Anil Parab Maharashtra Transport Minister during his Maharashtra Visit.**





## Live Judicial Precedent Interworld Shipping Agency LLC vs. DCIT [127 taxmann.com 132]

The assessee, resident of UAE, engaged in the business of services like ship chartering, freight forwarding, sea cargo services and shipping line agents and received income from operations in India in the form of freight collection and therefore filed ROI in India and claimed benefit of Article 8 of India- UAE DTAA;

The Tax authorities in India denied the benefit of treaty and taxed such income under the domestic laws. The Indian tax official stated that the 80% of the profits of the business of the assessee will go to a Greek national and the entity in UAE was set up only for the purpose of taking advantage of Indo-UAE DTAA and applied the "look at" principle. He also stated that the assessee company was a colourable device for avoidance of tax. Accordingly, relying on Article 29- Limitation of Benefit of India- UAE DTAA, treaty benefit under Article 8 was denied.

The Hon'ble Mumbai Tribunal observed that, the Greek national was in UAE for more than 300 days during the year and as per Article 4(1) of India-UAE DTAA, a company shall be resident in UAE if it is incorporated in UAE and is managed and controlled wholly in UAE. Tribunal held that, the assessee company as per Article 4(1) is wholly managed or controlled from UAE.

Further, the Tribunal observed that the company was incorporated in the year 2000 and the operations in India were commenced in the year 2015 and hence it cannot be said that the main purpose of creation of such company was to take the benefits under India- UAE DTAA. Also, there was no evidence to prove that the operating activities of the assessee lacked bonafides and therefore Article 29 would not apply. Hence assessee was eligible to claim benefit under Article 8(1) of India- UAE DTAA.

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ICAI Netherlands Chapter organised a webinar on 9th edition of India Symposium 2021 with a special topic "The New kids on the Block: Fintech and AI"(with 2 CPE Hours), held on 9th December, 2021. (<https://www.youtube.com/watch?v=NhotnyXFYRI> )

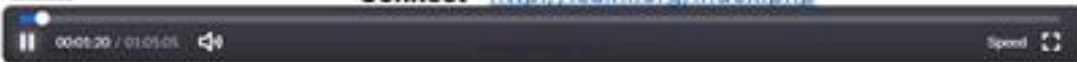
## About ICAI Netherlands



- **First presence** of ICAI in the European Union
- **Official launch** on June, 2017 in Amsterdam
- **Inaugurated by** CA Nilesh S Vikamsey, President of ICAI, Ms. Maaïke Veeningen, Vice Mayor of Amstelveen and Shri Vijay Kumar Jaiswal, Secretary of Indian Embassy in 2017
- **Rapid growth** of Indian CA community in Netherlands – 20 (FY 2017) to 120+ (FY 2021)
- **Objective** - Brand building of CA profession in Europe, create network and job opportunities for CA's and boost bilateral business between India and Netherlands
- **ICAI Chapters** – Luxembourg, UK, Ireland, Netherlands
- **Representative offices** –, France, Belgium, Germany, Switzerland, Denmark, Finland.
- **Connect** - <http://icainl.org/index.php>



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*In picture ICAI Netherlands Chapter Treasurer, CA Govind Sharma during the webinar on very important topic, "Industrial Training and Articleship Opportunity"*

Tax Opportunities in Netherlands and Pursuing the high education in Netherlands post CA

*In picture ICAI Netherlands Chapter Member, CA Hardik Shah a webinar on very important topic, "Pathways for Career opportunities and in Netherlands".*



***In picture our ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with ICAI's (Institute of Chartered Accountants of India) President Shri CA Nihar Jhamusaria in Delhi on December 19, 2021***



***In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Ms. Kishori Pednekar, Mayor of Mumbai***



***In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Mr. Subhash Desai Minister for Industries & Mining, Maharashtra.***



***In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Mr. Eknath Shinde, Cabinet Minister of Urban Development and Public Works (Public Undertakings) in Government Of Maharashtra.***



***In picture ICAI Netherlands Chapter Chairman, CA Vikas Chaturvedi with Mr. Harshdeep Kamble, Development Commissioner (Industries) Government of Maharashtra.***