



**The Institute of Chartered
Accountants of India,
Singapore Chapter**



NAMASKAR

H2 2025

Embracing Knowledge, Empowering Excellence

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Editor's Note

From Insight to Intent

In the second half of 2025, the ICAI Singapore Chapter found its rhythm in a new way. Conversations became sharper, engagement more purposeful, and ideas moved more fluidly from discussion to consideration. Across the year, it was evident that members were not just absorbing information, but actively engaging with what it means for their professional judgment and responsibilities.

Moments such as the strategic dialogues at **BLF 2.0** and the entrepreneurial energy of **The NextLeap** reflected this shift in practice. These initiatives were not just events on the calendar, but spaces where perspectives were tested, experiences were shared, and the boundaries of traditional thinking were quietly expanded.

This edition of Namaskar brings together that breadth of thought. Leadership reflections sit alongside discussions on climate risk, carbon markets, and intelligent finance systems—each approaching change from a different angle, yet connected by a shared commitment to rigour, relevance, and responsibility.

As Editor, my role is not to interpret these ideas for you, but to curate a space where they can coexist—allowing readers to draw their own connections across disciplines, sectors, and stages of career.



Behind every article and interview lies the quiet effort of members who care deeply about the profession and its future.

As we close 2025, what remains most encouraging is this collective mindset—curious, engaged, and willing to think beyond silos. It is this spirit that continues to strengthen the Chapter and shape the conversations ahead.

Warm regards,
CA. Kinnari Doshi
Editor in Chief - Namaskar

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From the Chairperson's Desk

Looking Back at 2025, Stepping into 2026 - Together

CA. Anuradha Shroff



Dear Members,

As I sat down to write this note to wish you and your families a very Happy New Year—one filled with good health, renewed energy, and professional fulfilment—I realised that the calendar had quietly turned to 1 February 2026. The first month of the year had already become part of memory and history.

Interestingly, 1 February was also a deeply meaningful day for me and for our Chapter. I had the privilege of representing the ICAI Singapore Chapter at WOFA 2.0 (World Forum of Accountants 2.0), held at the India Expo Centre, Greater Noida—the Mahakumbh of Chartered Accountants, hosted by the Institute of Chartered Accountants of India.

Earlier in the day, I participated as a panelist in a session where I spoke about Singapore's position as a global financial hub and the opportunities and pathways available for Indian Chartered Accountants to engage with its high-standard regulatory and business ecosystem. It was a rewarding experience to share the Chapter's perspective on a global stage.

Later that day, alongside Anshu, Ayush, Kushal, and Sanjay, I had the honour of receiving the Silver Award – Best Overseas Chapter (Category I) on behalf of the ICAI Singapore Chapter. Holding the shield on stage was a proud and exhilarating moment—one that symbolised the collective efforts of our members, volunteers, sponsors, partners, and Managing Committee. This recognition truly belongs to each one of you.

As we celebrate this achievement, it is also an apt moment to pause and reflect on the journey that led us here—and to relive the many milestones that made 2025 a truly special year for our Chapter.

If you joined us during the year for a CPE session, leadership forum, networking evening, or community initiative, you were part of a journey anchored in Vishwasniya—trust, credibility, and integrity—and guided by our shared commitment to Engage, Empower, and Enable.

2025 in Action - Because of You

Looking back, 2025 was a year of purpose and momentum:

- Insightful CPE and knowledge programmes that went beyond compliance, covering technology, digital transformation, ESG, governance, leadership, wellness, and emerging business models—keeping our members future-ready.
- High-impact platforms such as the Business Leaders Forum and NEXTLEAP 2025, where professionals, entrepreneurs, business leaders, and policymakers came together to exchange ideas and broaden perspectives.
- Significant institutional milestones, including collaborations with SP Jain School of Global Management, progress toward a Mutual Recognition framework, and continued engagement with the Indian High Commission, strengthening the global relevance of the ICAI qualification.
- Meaningful participation in the celebrations marking 60 years of Singapore–India diplomatic relations, where the Chapter contributed through professional and community-focused engagements.
- Purpose-driven initiatives beyond the profession, including EmpowerHer, financial literacy programmes for migrant workers, support for the Chartered Accountants Benevolent Fund (CABF), and participation in national observances—reminding us of our responsibility to society at large.

Whether you attended events, volunteered your time, mentored peers, shared knowledge, or stayed connected with the Chapter, you played a role in shaping 2025.

A Collective Effort

None of this would have been possible without the dedication of an engaged Managing Committee, committed volunteers, supportive partners, and the continued trust and participation of our members. Your feedback, involvement, and belief in the Chapter inspire us to keep raising the bar.

As we step confidently into 2026, I encourage you to stay curious, stay engaged, and continue co-creating the Chapter's journey. There is much ahead—new conversations, deeper collaborations, and initiatives with lasting impact—and we look forward to building them together.

Here's to new beginnings, familiar faces, shared milestones, and another year of learning, leadership, and meaningful connections.



Warm regards,
CA. Anuradha Shroff
Chairperson, ICAI Singapore Chapter

From the Vice- Chairperson's Desk

Built on Trust, United in Purpose

CA. Sanjay Gattani



परम्परायां प्रतिष्ठिताः, विश्वासेन समन्विताः ।
नेर्तत्वे नूतनं स्वप्नं, साहसेन प्रवर्तिताः ॥
आरोग्ये बलमास्थाय, कर्मयोगे समर्पिताः ।
सर्मद्धिं समाजाय, एकभावेन साधयामः ॥

*Rooted in Legacy and Guided by Trust,
Driven by Futuristic Visions and Courageous Leadership.
Grounded in health and devoted to purposeful action,
Together we work as ONE for collective prosperity.*

As we draw the curtains on the year 2025, it is both a moment of reflection and a moment of pride. The year has been nothing short of phenomenal for the ICAI Singapore Chapter, marked by purposeful leadership, impactful initiatives, and a deep sense of community. It gives me immense pleasure to congratulate our Chairperson, CA Anuradha Shroff and the Managing Committee for steering the Chapter with clarity, conviction, and inclusiveness throughout the year.

The achievements of 2025 stand tall not in isolation, but as a continuation of the strong foundation laid by our past Chairpersons and leadership teams. Years of dedication, vision, and perseverance have culminated in a Chapter that is confident, credible, and future-ready. The success of the current year is a testament to continuity in leadership, alignment of values, and a shared commitment to excellence that defines the ICAI, Singapore Chapter.

Two initiatives, in particular, emerged as cornerstones of our professional journey this year. The Business Leadership Forum provided a powerful platform for strategic dialogue, thought leadership, and peer-to-peer engagement. These forums elevated conversations beyond technical competence, encouraging members to think like business leaders, boardroom advisors, and changemakers in a complex global economy.

Equally significant was The NextLeap, our start-up and growth accelerator initiative. The NextLeap symbolised the evolving identity of the Chartered Accountant—one who is not only a trusted professional but also a visionary entrepreneur. By nurturing innovation, encouraging risk-aware entrepreneurship, and facilitating access to mentors and networks, The NextLeap reinforced the Chapter's belief in unlocking the entrepreneurial potential within our members and beyond.

Another defining milestone of 2025 was the inception of EmpowerHer—a purposeful initiative to bring women leadership to the forefront. EmpowerHer was not merely a program, but a statement of intent. It reaffirmed our commitment to inclusivity, diversity, and equal opportunity by creating a platform where women professionals could lead conversations, share experiences, and inspire the next generation.

Friends, as we now turn our gaze toward 2026, we do so with optimism, gratitude, humility and renewed energy. The coming year promises to be one of Deeper friendships, stronger bonds, and collective achievements - but with a conscious shift in priorities that reflect the evolving needs of our members.

First and foremost, health and well-being will be at the forefront of our journey. In an increasingly demanding professional world, sustainable success begins with physical, mental, and emotional well-being. The Chapter recognises that a healthy professional is a high-impact professional, and we look forward to initiatives that promote balance, mindfulness, and holistic wellness alongside professional growth.

2026 will also see a sharper focus on nurturing the Prof-preneur mindset—igniting the professional entrepreneur within each member. Whether in practice, industry, consulting, or advisory roles, the future belongs to professionals who can combine technical excellence with entrepreneurial thinking. Our initiatives will aim to enable members to create value, build scalable practices, and seize opportunities in emerging domains, while remaining anchored to ethics and integrity.

Beyond professional excellence, the Chapter remains deeply committed to bonding through social engagement. Social events play a vital role in strengthening camaraderie, building trust, and fostering friendships that go beyond formal interactions. These moments of connection are what transform a professional body into a close-knit community.

Equally important is the embedding of social causes into the fabric of our Chapter activities. Giving back to society, supporting meaningful causes, and contributing to inclusive growth are responsibilities that align naturally with the values of the Chartered Accountancy profession. In 2026, we aspire to integrate social impact seamlessly with professional engagement, ensuring that our growth is both responsible and purposeful

As Vice Chairperson, I firmly believe that the strength of the ICAI Singapore Chapter lies in its Members - in their participation, ideas, energy, and shared ownership. I encourage each one of you to engage actively, support one another, and contribute to shaping the Chapter's journey ahead.

With trust as our foundation, empowerment as our approach, and enablement as our commitment, we move into 2026 stronger together. I look forward to another year of collaboration, growth, and meaningful impact.

Here's wishing you a 2026 filled with Health and Happiness Opulence (H2O)

CA. Sanjay Gattani

Vice - Chairperson,
ICAI Singapore Chapter

In Conversation with a Past Chairperson

From Boardrooms to Building Institutions: A Leadership Journey

CA. Ramakrishnan (Ramky) Subramanian

Past Chairperson, ICAI Singapore Chapter |
Banker | Advisor | Board Member



In a profession shaped by constant change, leadership journeys offer perspective that textbooks cannot. This conversation with Ramakrishnan (Ramky) Subramanian, Past Chairperson of the ICAI Singapore Chapter, reflects on building institutions, navigating reinvention, and leading with values across borders—insights that remain deeply relevant for professionals at every stage of their careers.

Q1. You've progressed through diverse roles and geographies. What key moments shaped your leadership journey?

My leadership philosophy is shaped by a life lived across borders—across different states in India during my early years, and across multiple countries during my professional career. I often describe my professional journey in two phases: Career 1.0 and Career 2.0—both defined by adaptability, continuous learning, and the ability to communicate effectively to inspire teams.

Growing up as a pan-Indian citizen gave me an appreciation for cultural nuances and language. Being fluent in English, Hindi, Tamil, Kannada, and Malayalam helped me connect meaningfully with people from all walks of life—an ability that became indispensable in leadership roles.

Career 1.0, spanning from 1992 to around 2017, was spent in senior leadership roles at

institutions such as Citibank, HDFC Bank, ING, and Standard Chartered, across India, Singapore, Hong Kong, Thailand, and broader Asian markets. I worked across retail banking, M&A, commercial banking, and transformation roles, serving as Country Head, Asia MD, and Board Member.

Strong careers and institutions are built on competence, ethics, discipline, empowered teams—and above all, effective communication.

This phase shaped my belief that leadership is less about authority and more about listening, trust, alignment, and the ability to cross-pollinate best practices across organisations and geographies.

Career 2.0 began in 2017, when I chose to step away from executive roles and founded Fincrest Advisors in Singapore. Today, I work as an Advisor, Board Member, and Operating Partner, supporting over 25 financial institutions. This shift allowed me to move from “doing” to “enabling”—partnering closely with clients on strategy, governance, risk, and execution.

Q2. During your tenure as Chairperson of ICAI Singapore, what initiatives made a lasting impact?

My focus as Chairperson (2022–23) was on re-energising the Chapter—strengthening member engagement, enhancing the quality and frequency of professional programmes, and deepening collaboration with ICAI New Delhi.

One of the most significant milestones was facilitating the MOU between ICAI and the Institute of Singapore Chartered Accountants (ISCA). This enabled ICAI members to become Associate Members of ISCA, bridging our Indian professional roots with the Singapore ecosystem. It was also meaningful to see ISCA and Singapore Accounting Commission leadership participate in the World Congress of Accountants 2022 in Mumbai, reinforcing mutual respect at a global level.

We also focused on delivering world-class monthly programmes at exceptional value—creating a strong sense of belonging and pride in the CA brand.

Q3. What core values have guided you through leadership and complexity?

I have consistently lived by five core values:

- **Integrity** – the only sustainable currency in business
- **Competence** – deep domain knowledge paired with execution energy
- **Adaptability** – staying grounded while navigating change
- **Communication** – being a multiplier of talent, not a solo performer
- **Fairness** – ensuring merit remains the true measure of success

These values have helped me navigate transformation, growth, and complex decisions across banking, boardrooms, and professional institutions—providing clarity even when external environments were uncertain.

Q4. What advice would you offer to young CAs and finance professionals today?

Build depth before speed. Careers today are long and non-linear, and resilience comes from mastering fundamentals, ethics, and judgement.

Technical skill may get you in the door, but communication, empathy, and influence keep you at the table. Invest early in relationships, mentoring, and giving back—what I often call building your “karma account.” These investments quietly shape your reputation over time.

Q5. What excites you about the future of Fincrest Advisors and the profession?

Fincrest was founded with a clear intent—to bring deep practitioner insight combined with hands-on execution. While strategy sets direction, most value is created in implementation.

The "Career 2.0" Secret Sauce

For professionals transitioning from corporate leadership (Career 1.0) to consulting or advisory roles (Career 2.0), Ramky shares his blueprint for success:

- **Anchor with Value, Not Seniority:** Don't just "air-drop wisdom." Focus on solving the actual problem statements defined by the CEO or investor. Align your work with specific deliverables rather than past titles.
- **The Pivot for Scale-ups:** CAs often focus on budgeting and tax. To add value to young founders, pivot your conversation toward capital raises, corporate finance, and managing external stakeholders.
- **The 3Ts – Talk, Travel, Triangulate:** Don't be the world's best-kept secret. Show your face in the right circles, talk with "matter" and use cases, and triangulate your network to set up meaningful meetings.
- **The Transition Timeline:** Prepare 6-12 months before making the switch. Use your "Career 1.0 currency" thoughtfully and informally to create a base for your anchor clients before you switch.

Clients don't want wisdom air-dropped from the sidelines - they value execution partnership and measurable outcomes.

What excites me most is the opportunity to contribute to responsible growth across India, ASEAN, and emerging markets—particularly in areas such as affordable housing finance, digital lending, and inclusive financial services. At the intersection of traditional data, alternate data, and AI, experience, ethics, and execution matter more than ever.

Rapid Fire

Personal mantra - Do the right thing, even when it's not the easy thing.

Your journey in three words - Focused. Adaptive. Communicate.

Climate Risk Is Now Financial Risk

Why ISSB S2 Changes Everything for Singapore Companies

CA. Vaibhav Madan

Singapore's adoption of IFRS S2 marks a defining shift in how climate risk is treated in corporate reporting. What was once positioned as a sustainability initiative has now formally entered the domain of core financial governance.



Climate risk is no longer a peripheral ESG issue - it is now a material financial risk subject to the same discipline as any balance sheet exposure.

Climate risk is no longer a peripheral ESG issue, it is now recognised as a material financial risk, subject to the same expectations of discipline, control, and assurance as any other balance sheet exposure.

From FY2025, all SGX-listed companies will be required to report under ISSB-aligned climate disclosures. By FY2027, this obligation will extend to large non-listed companies. From FY2030, mandatory assurance will begin for Scope 1 and 2 emissions. This phased implementation provides organisations with time, but not with justification for delay.

The direction of travel is unmistakable: climate reporting is becoming financial reporting in everything but name.

ISSB S2 marks the moment when climate reporting becomes financial reporting in everything but name.

From Disclosure to Financial Discipline

ISSB S2 moves well beyond emissions reporting. It requires companies to demonstrate board level oversight of climate risks, integration into enterprise risk management, financial quantification of physical and transition risks, and scenario analysis linked directly to cash flows, asset values, and long-term strategy.

This represents a fundamental shift from narrative sustainability reports to investment grade climate data. Climate information is no longer produced for reputational signalling. It is now produced for investors, lenders, and regulators who are pricing climate risk directly into capital decisions.

The Hidden Readiness Gap

Despite strong regulatory clarity, many organisations remain materially unprepared for what ISSB S2 truly requires in practice. While high-level awareness of climate reporting has increased, financial grade implementation remains uneven.

Scope 3 emissions continue to represent the largest and most complex exposure for most companies, yet underlying data remains highly fragmented, supplier dependent, and heavily reliant on estimates. Inconsistent methodologies across borders further weaken comparability and audit reliability.

At the same time, many organisations still lack robust internal controls over climate data, including formal ownership, documented methodologies, and audit trails. When combined with limited in-house climate risk modelling expertise, this creates a compounding risk: higher future assurance costs, increased dependency on external consultants, and heightened governance exposure once mandatory assurance begins.

Why Early Movers Will Win

Companies that move early to fully integrate ISSB S2 into financial governance will gain first mover advantages that extend well beyond regulatory compliance.

Early adopters will benefit from:

- Stronger investor confidence and valuation credibility
- Improved access to sustainable finance instruments, including ESG linked loans and green bonds

- Preferred positioning in global supply chains, as multinational buyers increasingly demand verified emissions and climate-risk data
- Enhanced long-term organisational resilience through better visibility of physical and transition climate risks

Why Delay Is Now Strategically Dangerous

For companies that postpone serious action, the risks are no longer theoretical. Delay creates a cascade of future constraints: compressed implementation timelines, escalating assurance costs, and heightened scrutiny under public reporting.

Weak controls that remain hidden today will be exposed under mandatory assurance. In parallel, credibility risk with investors, lenders, and trade partners will grow quietly before any formal non-compliance emerges.

The danger is not simply missing a regulatory deadline; it is the gradual erosion of market confidence at a time when trust and transparency increasingly determine access to capital and contracts.

A Strategic National Signal

Singapore's alignment with ISSB S2 sends a clear and deliberate signal to global markets: that trust, transparency, and long-term competitiveness remain central to its role as a leading financial and trading hub.

By anchoring corporate reporting to a globally recognised climate standard, Singapore is strengthening:

- Capital market confidence
- Cross-border investment credibility
- Supply chain trust
- Long-term economic resilience

In today's environment, climate risk is financial risk. And in Singapore, financial risk is now expected to be governed with discipline, quantified with rigor, and disclosed with confidence.

Vaibhav Madan leads HLS Global's Singapore practice, advising organisations across accounting, audit, finance transformation, and ESG. He brings over 19 years of experience across corporate finance and professional services in the Asia-Pacific region.

Carbon Trading & Compliance

Real Opportunities or Passing Fad?

CA. Sanjay Gattani and
CA. Nishant Kumar Surana



Carbon markets in Asia are moving from voluntary experiments to structured compliance systems creating inevitable demand for governance, assurance, and financial expertise.

Carbon markets are moving from voluntary experiments to structured compliance systems across Asia. Over the next 3–7 years we will see national Emissions Trading System pilots turn into regulated markets, clearer rules for cross-border trading, growth of high-integrity voluntary credit supply, and new trading venues and registries.

This transition creates rapid demand for skilled market intermediaries, verifiers, accountants and advisory professionals — possibly Indian Chartered Accountants who can translate regulation into accounting, audit, risk and assurance services. Recent government steps in India, Indonesia, Vietnam and Singapore illustrate the shape of the near-term market.

Carbon trading and compliance - evolution

Carbon trading is evolving along two intersecting tracks: (A) Compulsory compliance Markets (CCM) that cap or tax emissions of major sectors and (B) Voluntary Compliance markets (VCM) that channel private finance into additional mitigation and removal activities. Over a period, the important dynamics will be:

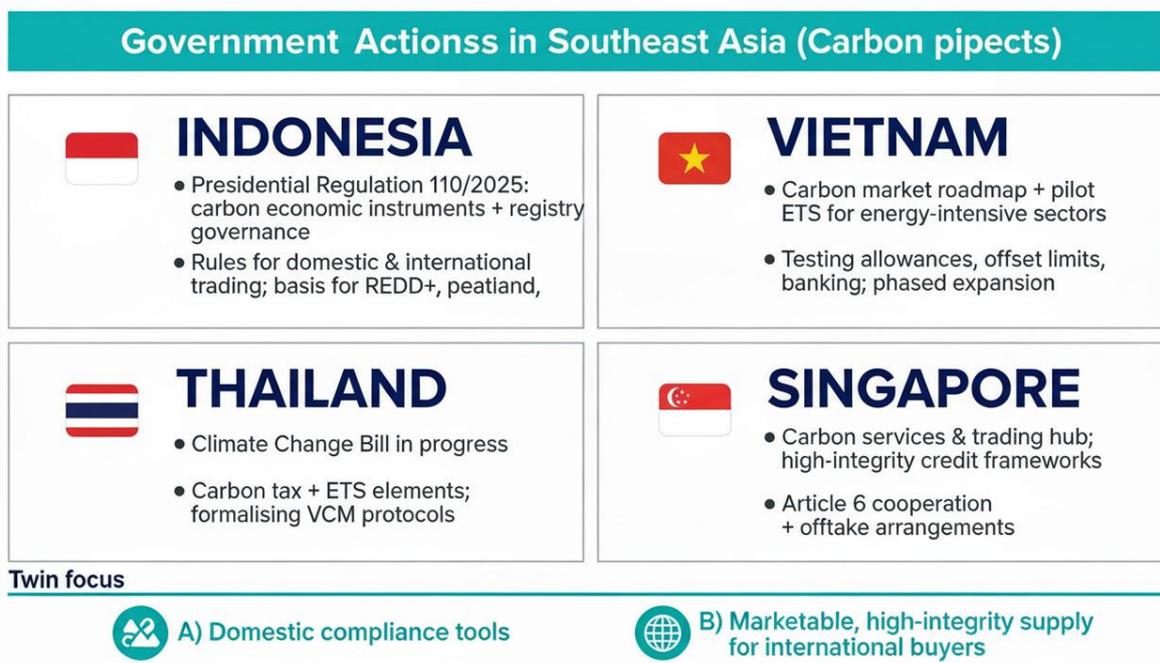
- **Regulatory consolidation and integrity** - Countries are building legal frameworks, registries and protocols that reduce double-counting, define eligible credits and set standards for additionality and permanence. These reforms improve investor confidence and enable larger institutional flows.
- **Linkage & Article 6 implementation** - Bilateral and multilateral arrangements under Article 6 of the Paris Agreement will permit cross-border transfer of mitigation outcomes, multiplying demand for interoperable registries and internationally credible credits. Singapore's Article 6 approach is emblematic of a hub model that buyers will use.
- **Hybrid instruments and blended finance** - Carbon revenues will be combined with concessional finance, government guarantees and corporate offtakes to de-risk early nature-based and technology projects.
- **Technology & data governance** - Emissions monitoring (satellite, remote sensing, IoT), registry interoperability and digital traceability will be central to market confidence and scale.
- **Implication** - Markets will broaden — not replace — current voluntary systems; they will increase the scale and formalisation of demand, and raise compliance obligations for large emitters.

Actions taken by Governments of Southeast Asia for carbon projects

Governments across SE Asia have accelerated policy work to unlock both compliance and nature-based project pipelines:

- **Indonesia** - issued Presidential Regulation No. 110/2025 to clarify carbon economic instruments, registry governance and rules for domestic and international trading — restarting pathways for international buyers and formalising project certification. This provides a clearer legal basis for REDD+, peatland and mangrove credits.
- **Vietnam** - approved a carbon market roadmap and launched a pilot ETS (covering energy-intensive sectors) to test allowances, offset use limits and banking rules; the roadmap schedules phased expansion toward a full domestic market.
- **Thailand** - has advanced a Climate Change Bill and national proposals including carbon tax and ETS elements; the government is formalising voluntary market protocols and preparing the institutional framework for a mandatory system.
- **Singapore** - Positioned itself as a carbon services and trading hub—issuing frameworks to support high-integrity credits, facilitating Article 6 cooperation, and enabling offtake arrangements for credits generated in partner countries. Government initiatives are actively catalysing demand for verified credits.

These actions reflect a twin focus: (a) create domestic compliance tools and (b) enable marketable, high-integrity project supplies that can attract international buyers.



Carbon exchanges planned / being initiated in SE Asia (including India)

A regional marketplace architecture is emerging:

- **India** - Government has outlined an Indian Carbon Market (ICM) and the Carbon Credit Trading Scheme (CCTS) as a voluntary-to-compliance bridge; designated market infrastructure (exchanges and registries) are under development to host both government-issued carbon credits and private offsets. Regulators and stock exchanges are evaluating trading platforms and clearing arrangements.
- **Singapore - Climate Impact X (CIX) (SG-based global carbon exchange & marketplace)** A purpose-built carbon exchange and marketplace headquartered in Singapore that focuses on high-integrity voluntary credits and institutional trading/settlement services. It positions Singapore as a regional carbon-trading hub.
- **Malaysia - Bursa Carbon Exchange (BCX) (Bursa Malaysia)** A Shariah-compliant multi-environmental product exchange for voluntary carbon credits and related instruments; it offers an exchange venue, product rulebook and custody/clearing features.
- **Indonesia — IDXCarbon (Indonesia Stock Exchange carbon platform)** Indonesia launched a national exchange/market infrastructure for carbon (IDXCarbon) to support domestic trading and project issuance — part of Indonesia's recent regulatory overhaul and move to centralize registry and market functions.
- **Thailand — TGO / FTI exchange platforms & government exchange portal** Thailand's Greenhouse Gas Management Organization (TGO) and private/industry platforms (e.g., Federation of Thai Industries' Renewable Energy & Carbon Credit Exchange platform) host domestic trading and registries/pilot exchange activity. Thailand also runs ETS pilots and exchange mechanisms.

- **Vietnam — Domestic ETS / exchange development (Hanoi Stock Exchange / pilot ETS)** Vietnam launched a pilot ETS (covering power, steel, cement) in 2025 and is developing exchange infrastructure; Hanoi Stock Exchange and other domestic platforms are preparing trading/registration services as the market matures.
- **Philippines — Emerging domestic rules & sectoral trading platforms** The Philippines is activating sector-specific carbon credit rules and platforms (initially energy sector-focused) and private exchanges/portals are emerging to handle trading and registration. Expect more formal exchange listings as overarching national rules arrive.



Division of markets - voluntary vs compulsory compliance

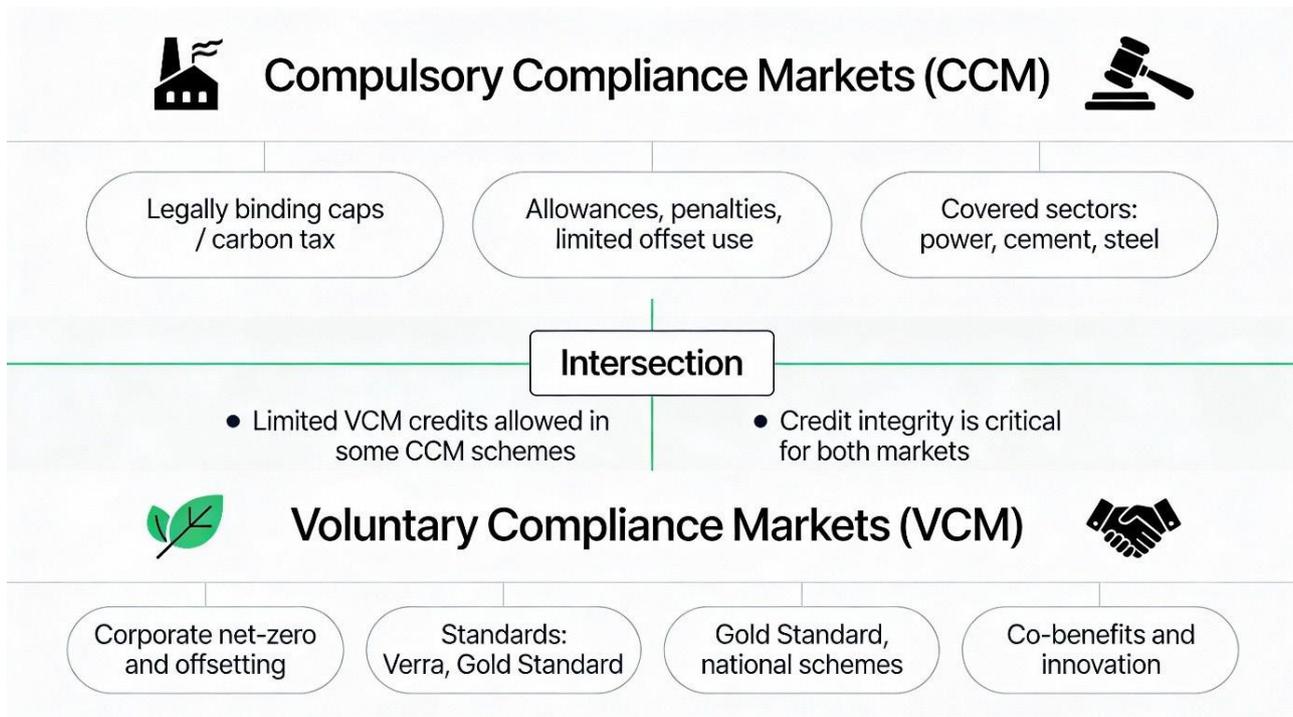
Voluntary Compliance Market (VCM):

- Purpose: Corporates, investors and NGOs buy credits to meet voluntary net-zero targets, offset residual emissions, or fund nature-based projects.
- Standards: Private standards (e.g., Verra, Gold Standard) and emerging national standards (e.g., India's CCTS).
- Price drivers: co-benefits, project type (mangrove, reforestation, avoidance), perceived integrity.
- Role: innovation, early project finance, community benefits.

Compulsory Compliance Market / ETS & carbon tax:

- Purpose: legally binding emissions caps, sectoral obligations, or tax-based pricing to reduce national emissions.
- Features: capped allowances, defined participants, allocation rules, penalty provisions, and in many designs, limited use of offsets.
- Role: large-scale demand creation, predictable price signals, formal integration with national climate strategy.

Intersection and risk: voluntary credits can be used in limited amounts within some compliance schemes (subject to rules). The integrity of voluntary credits is thus critical: low-integrity credits threaten both reputational value and the functioning of compliance markets.



Why Carbon Compliance cannot be ignored

- **Regulatory inevitability:** multiple governments in Asia are already moving from pilots to binding regimes; non-compliance will lead to fines, access restrictions and competitive disadvantage.
- **Financial risk:** carbon-intensive firms face asset stranding, increased operating costs and higher capital charges if they ignore carbon pricing.
- **Market access & supply-chain pressure:** international buyers and financiers increasingly require verified emission reductions and decarbonisation plans to avoid Scope-3 exposure and reputational risk.
- **Investor and lender expectations:** banks and investors are integrating climate-related financial risk into underwriting; compliance failures affect creditworthiness and borrowing costs.
- **Strategic advantage:** early compliance planning creates opportunity to monetise low-carbon assets, secure favourable allowance allocations and participate in cross-border trading.

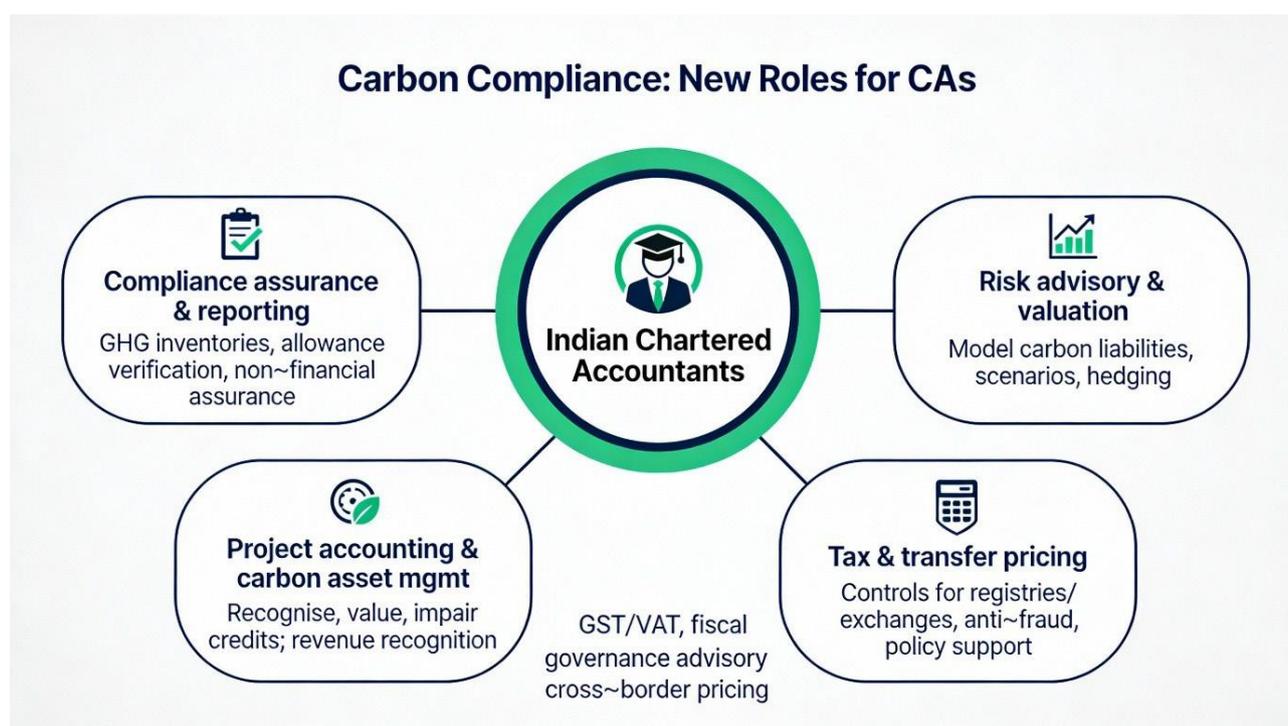
Carbon compliance – opportunities for Indian Chartered Accountants

Indian CAs are uniquely placed to capture multiple new roles:

- **Compliance assurance & reporting:** audit of emissions inventories, verification of allowance holdings, attestation of corporate disclosures and assurance over internal carbon pricing practices. The Indian Carbon Market Framework already envisions compliance mechanisms that will require rigorous verification.
- **Risk advisory & valuation:** modelling future carbon liabilities, stress-testing balance sheets under carbon tax/ETS scenarios and advising on hedging strategies using carbon instruments.

For Chartered Accountants, carbon compliance is no longer optional knowledge—it is an emerging professional frontier.

- **Project accounting & carbon asset management:** accounting for carbon credits (recognition, measurement, impairment), revenue recognition from carbon sales and designing revenue-share/royalty models for community-based REDD+ projects.
- **Tax & transfer pricing advisory:** advising on fiscal treatment of carbon revenues, GST/VAT implications, and cross-border transfer pricing for traded credits.
- **Standards & governance advisory:** supporting registries, exchanges and government bodies with policy design, internal controls, anti-fraud measures and auditor training.
- **Bottom line:** CAs should upskill in greenhouse-gas accounting (GHG protocols), carbon project methodologies, assurance standards for non-financial data, and stay current with the Indian Carbon Market design.



Opportunities for carbon trading

The transformation creates opportunities across the value chain:

- **Project origination & development:** nature-based projects (REDD+, peat, mangroves), methane capture, industrial abatement and carbon removals (BECCS, DAC) will need developers, technical assessors and financiers.
- **Intermediation & broking:** brokers, offtake negotiation, market-making and structured product design (futures, options).

- **Verification & registry services:** independent verifiers, registry operators, and methodologies specialists will be in demand.
- **Financial services:** custody, clearing, carbon derivatives, portfolio management, carbon credit funds and insurance (liability and permanence risk) offer bankable products.
- **Professional services:** accounting, tax, legal, ESG assurance, disclosure (CSRD/SEC/SEBI-style reporting) and capacity building.
- **Local community & co-benefit projects:** revenue sharing, technical assistance and blended finance structures provide socio-economic value and local buy-in.
- **Commercial drivers:** mandatory demand from ETS and corporate net-zero commitments, paired with supply from high-quality nature-based projects, will underpin a multi-billion-dollar regional market over the coming decade.



Commercial drivers: ETS demand + corporate net-zero commitments + high-integrity nature-based supply

Conclusion

The carbon market landscape in South-East Asia and India is transitioning quickly from fragmented voluntary activity to structured compliance markets and exchange-based trading. This shift will create new regulatory requirements, market instruments and professional services needs. For Indian Chartered Accountants and finance professionals, the moment is urgent, by building expertise in emissions accounting, assurance, valuation and carbon law, they can occupy critical advisory and compliance roles in a market that will only grow in scale and importance.

About the Authors

CA Nishant Kumar Surana

Immediate Past Chairperson, ICAI Singapore Chapter, CA Nishant brings over 2 decades of Finance and Strategic leadership. Along with leading finance at a leading Shipping conglomerate, he is also an Investor and Advisor in early-stage businesses. He is currently also deep-diving into Carbon Credits to unlock potentials for businesses across industries and geographies.

CA Sanjay Gattani has had a career spanning 30 years with a Corporate and Entrepreneurial blend and has been a Tata Group veteran of 20 years.

Chartered Accountant, Cost Accountant & Company Secretary with varied experience in corporate finance, strategy and business negotiations in energy, commodities, steel and logistics.

Based in Singapore for the last 18 years, he has been a Carbon enthusiast, focusing on carbon sequestration projects and consultancy and carbon balancing.

Talk to Your Ledger

Eliminating the Data Bottleneck with Intelligent AI Assistants

CA. Nagarajan P



*When you can talk to your ledger,
finance is no longer limited
by reports - it is limited only by
the quality of questions you ask.*

Generative AI is eliminating the long-standing data bottleneck in finance by enabling professionals to converse directly with their ledgers—no SQL, no dashboards, no delays. From global exchanges like ICE to everyday tools such as Microsoft Copilot and Xero, the “Conversational Ledger” is transforming finance teams from data retrievers into strategic advisors. The shift marks a move from systems of record to true systems of action.

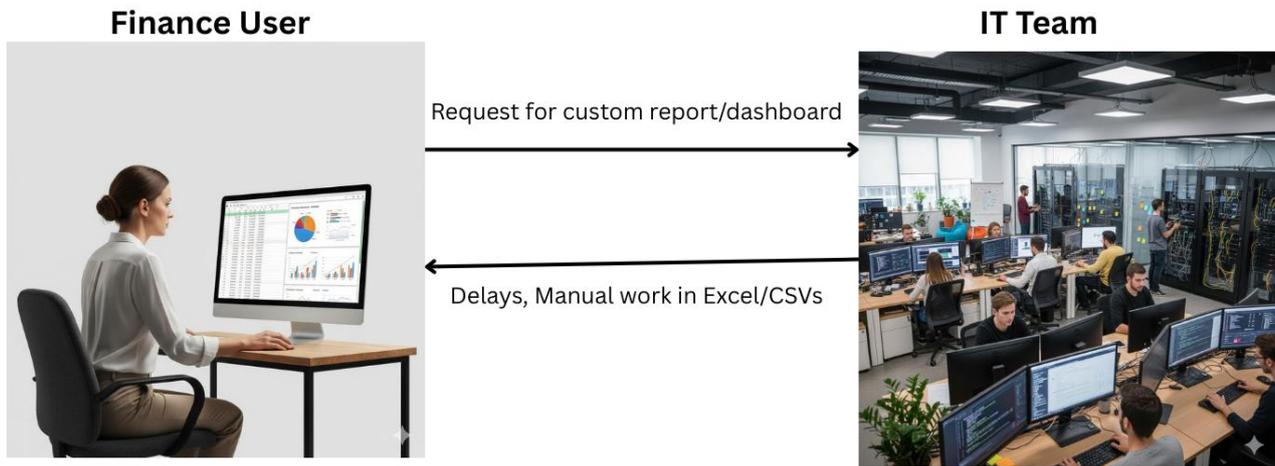
For decades, the workflow for a Finance professional hasn't changed: a business leader asks a question, and the Finance team either pivots an Excel dump or waits days for the IT team to build a custom SQL report or dashboard.

With generative AI, that bottleneck is disappearing. The Intercontinental Exchange (ICE), which operates the New York Stock Exchange, demonstrated a "Structured RAG" system that allows finance users to chat directly with their database¹.

How it Works: No SQL Required

Instead of writing code or manual queries, you simply type:
"Show me all vendor payments from Singapore region that exceeded our internal procurement policy limits last quarter."

¹ <https://www.databricks.com/blog/unlocking-financial-insights-nyse-ice>



The AI doesn't just "search" for keywords. It performed Sequential steps which are described below:

1. The "Smart Librarian" (Vector Metadata Retrieval):

Before writing a single line of code, the AI acts like a smart librarian. It searches a "Vector Database" containing descriptions of every table and column in your firm (metadata).

By reading the DDL², the LLM learns:

What tables exist: (e.g., there is a table called Payments).

What columns are available: (e.g., it knows it can search by VendorName or PaymentDate).

The data types: (e.g., it knows Amount is a number and can be summed, while Status is text).

It retrieves only the relevant Table DDLs (the blueprints) for that specific question.

2. Ground Truth queries:

A sample of common questions and the perfect SQL query for them is created. This is called the "Ground Truth."

3. Inference Tables: The "Conversational Ledger"

Just like a flight recorder (or a detailed audit trail), every time a user asks a question, and the AI provides an answer, that interaction is automatically logged into a permanent, secure table.

4. Self-correction loop: The system automatically compares the AI's "homework" (the SQL query it generated) against the "Answer Key."

- **Identify the Gap:** If the AI's query doesn't match the Expert's query, it is flagged as "Incorrect."
- **The "Study Guide":** These incorrect queries are moved into a "Sample Query Table."
- **Continuous Learning:** The next time a user asks a similar question, the AI is shown the "Sample Query Table" as a warning: "Last time we tried X, it was wrong; the correct way is Y." This is Few-Shot Learning—giving the AI a "few shots" (examples) to look at before it tries again

² Data Definition Language

5. **Then it finally Generates and Runs the correct SQL query:** It writes the technical code to pull numbers from your ERP.
6. **Cross-References Policies:** It simultaneously scans unstructured documents—like your company's latest Expense Policy or IFRS standards—stored in a "Vector Database" to ensure the answer is compliant with the rules. This is added to the context given to the LLM (User Query + Result from correct SQL query + semantic retrieval from Vector database).
7. **Delivers the Answer:** It presents the findings in plain English, with the supporting data attached.

The Result: ICE achieved a staggering 96% "Execution Match" accuracy. This means that in 96 out of 100 cases, the AI's answer was identical to that of a human expert writing manual code.

How was 96% Accuracy Achieved? (The "Secret Sauce" in Simple Terms)

You might wonder: "How can I trust an AI with my financial figures?" The high accuracy in this case study wasn't magic; it was achieved through three specific methods:

1. **Sharing the "Blueprints" (DDLs):** The AI was given the "Table DDLs"—essentially a map of the database. This tells the AI exactly what tables exist (e.g., Payments, Vendors) and what's in each column, so it doesn't have to guess where the data is and what the data properties are.
2. **Training with "Flashcards" (Few-Shot Learning):** The team provided the AI with a list of common questions and the "correct" SQL queries for them. Think of these as flashcards that help the AI learn the specific "language" of your company's ledger.
3. **The Auto-Correction Loop:** If the AI writes a query that fails or produces an error, the system doesn't just stop. It has a "Self-Correction" loop that analyses the error and automatically rewrites the code until it runs successfully.

From Theory to Tool: The Arrival of the "Financial Superagent"

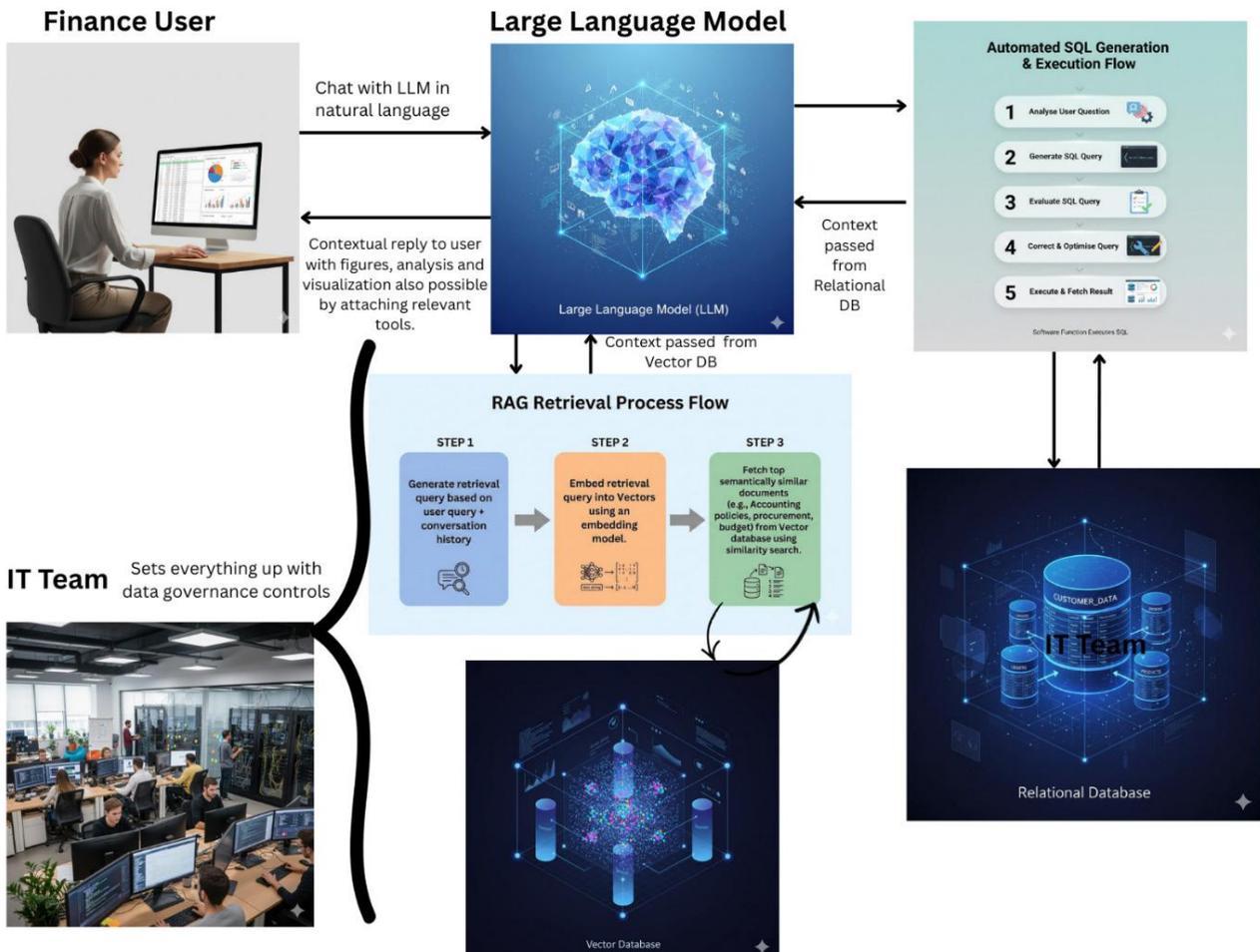
While the ICE/NYSE case study proves what is possible with custom engineering, 2025 marks the year these capabilities became "Generally Available" (GA) for every finance professional. Whether you are in a multinational firm or a local SME, the "Conversational Ledger" is now accessible through the tools you already use.

*The Conversational Ledger marks the shift
from finance as a system of record to
finance as a system of action.*

1. Microsoft 365 Copilot for Finance³ : The Enterprise Bridge

For many Chartered Accountants, the biggest hurdle is the "data silo"—financial data is stuck in the ERP (SAP or Dynamics 365), while the analysis happens in Excel.

- **ERP-Connected Conversations:** You can now ask Excel directly: "Identify the key drivers for forecast variances for March" or "Highlight period-over-period trends across regions." * **Reconciliation in Minutes:** One of the most time-consuming tasks for a CA—matching transactions—is now an interactive AI experience. Copilot identifies unmatched items and suggests next steps directly in Excel.



- **The "Audit Trace":** Crucially for our profession, these answers aren't just "guesses." Microsoft has built this to be traceable and governed, ensuring the AI only accesses data you are authorized to see.

³ <https://www.microsoft.com/en-us/dynamics-365/blog/it-professional/2025/10/20/empowering-finance-with-an-ai-assistant-in-microsoft-365-copilot/>

Northwind Traders

Cash flow forecast

	Actual	2/1/2024 Forecast	3/1/2024 Forecast	4/1/2024 Forecast	5/1/2024 Forecast
	\$ 28,567,057	\$ 29,051,103	\$ 30,070,388	\$ 24,934,504	\$ 17,387,133
\$	6,297,544	7,653,249	2,211,727	3,351,033	2,374,627
\$	6,857,213	6,297,544	136,173	6,020,477	1,418,492
\$	5,043,806	1,023,144	3,120,350	2,283,242	4,443,671
\$	2,044,802	1,635,842	7,248,951	1,170,729	1,283,643
\$	5,812,568	2,044,802	150,885	3,053,341	2,573,561
\$	2,511,073	2,414,493	3,455,110	3,890,159	5,293,139
\$	25,164,531	24,741,141	20,239,536	20,753,235	25,414,047
\$	988,806	950,775	393,665	1,301,347	785,597
\$	1,054,967	1,107,715	1,339,487	925,661	1,881,836
\$	907,969	873,047	1,286,271	1,226,480	1,573,157
\$	511,754	492,071	325,931	1,151,418	393,993
\$	1,458,221	1,227,136	43,536	172,190	1,492,913
\$	1,210,106	1,163,563	1,499,784	1,620,730	1,721,656
\$	1,629,207	1,710,751	1,203,142	1,435,001	500,920
\$	143,228	127,719	65,387	891,949	1,522,106
\$	1,382,503	1,329,330	115,481	616,712	1,172,743
\$	1,028,919	1,080,365	408,070	152,987	1,623,956
\$	1,019,329	1,070,295	1,549,957	189,200	533,568

Copilot for Finance

Analyze variances

Create summary report

Searched criteria and variances

Criteria

February forecast varies from actuals more than 10%

Variances

2 pairs of variances have been identified that match this criteria.

E9 - F9

The variance of \$735,705, representing an approximately 12% decrease, is Washington state sales was \$305,605 resulting in the biggest impact to actuals and driving difference to forecast. The second biggest contributor was Origin.

E11 - F11

Criteria

Incoming customer payments

Forecast vs actual

Variances

1 pair of variances has been identified that match this criteria.

E10 - F10

2. Xero JAX⁴ : The SME "Financial Superagent"

For those advising small businesses, Xero has evolved JAX (Just Ask Xero) from a simple chatbot into a proactive agent.

- **"Just Done" Automation:** JAX doesn't just show you data; it performs tasks. It can draft professional invoice emails, create quotes via WhatsApp, and even automatically reconcile bank transactions where there is high confidence.
- **External Intelligence:** In a first for SME accounting, JAX can now perform "Web Research." An ICAI member could ask: "Compare our current business loan rates against market averages in Singapore," and JAX will combine your internal data with OpenAI-powered web research to provide a strategic recommendation.

Just Ask Xero Beta Settings

11:38 am

Create an invoice for Jolly Jumpers for what i invoiced PQ clothing in July 2025

An invoice has been created for Jolly Jumpers, matching what you invoiced PQ Clothing in July 2025.

Here are the details:

- o Description: Retail Store Cleaning
- o Quantity: 1
- o Amount: USD 800.00
- o Status: Draft

You can view or edit the invoice here: [INV-0169](#).

Let me know if you'd like to approve or send this invoice, or if you need any changes.

Enter message

JAX can make mistakes. Outputs are not financial, tax or legal advice. Review the [JAX disclaimer](#) and [JAX beta terms](#)

Just Ask Xero Beta Settings

Show my gross profit trend for this ye

Based on data from 28 Aug 2025, 3:18 pm (AEST)

From January to July 2025, gross profit showed an overall uptrend, increasing about 6.6% per month on average. The most recent month, July, saw a sharp rise to \$22,500, up 40.6% from June. The three-month average (May-July) was \$17,000, which is 10.9% higher than the previous three months. July's gross profit is also 47.1% above the five-month average from February to June. This indicates rapid growth with some volatility, and July's result is notably higher than the recent trend.

Financial Trend: Gross Profit •
2025-01-01 to 2025-07-31

Based on data from 28 Aug 2025, 3:18 pm (AEST)

Month	Gross Profit (k)
Jan 2025	12.0
Feb 2025	12.5
Mar 2025	13.5
Apr 2025	13.0
May 2025	12.0
Jun 2025	15.0
Jul 2025	22.5

Show table

Explore more visualizations

⁴ <https://blog.xero.com/product-updates/jax-xerocon-2025/>

How to Implement This: A Roadmap for Finance Leaders

Scenario A: You want to use Ready-Made Tools (The "Plug-and-Play" Route)

Best for: Most SMEs and Corporate Finance teams using Microsoft 365 or Xero.

- **The Pros:** No infrastructure to build. You simply turn on the feature.
- **Action Plan:**
 1. **Check Prerequisites:** Ensure your organization is licensed for Microsoft 365 Copilot or Xero's latest tier.
 2. **Connect the ERP:** Use guided setups to link Copilot to your SAP or Dynamics 365 environment.
 3. **Start with "High-Impact" Tasks:** Don't try to automate everything at once. Start with Reconciliation or Variance Analysis—tasks that currently eat up the most man-hours.

Scenario B: You need a Custom Solution (The "ICE" Route)

Best for: Large organizations with proprietary databases or complex regional HQs.

- **The Method:** Use platforms like Databricks or Snowflake to build a "Structured RAG" workflow.
- **The Investment:** You will likely need an AI-IT Consultant to set up the initial "Inference Tables", "Vector Search" and iterate to arrive at the optimal workflow.
- **The Finance Role (Crucial):** Your value here is as the Domain Expert. An IT consultant can build the engine, but only a Chartered Accountant can provide the "Ground Truth" (the answer key) to ensure the AI's 96% accuracy is actually based on valid accounting & business rules.

Generative AI is not replacing financial judgment - it is amplifying it by eliminating manual busywork and restoring time for strategy.

Conclusion: From Systems of Record to Systems of Action

The takeaway for finance professionals is clear: our role is shifting. We are moving from being the "gatekeepers" of the ledger to the "orchestrators" of financial action.

When you can "chat" with your data, you are no longer limited by how fast you can build a pivot table. You are limited only by the quality of the questions you ask. By embracing these conversational tools, we reduce the "manual busywork" and reclaim our time for what truly matters: strategic analysis, business partnership, and high-value advisory.

The Conversational Ledger isn't just a new way to work; it's a way to work on what matters.

CA Nagarajan P, is the Director of Elevatespot Pte Ltd (<https://elevatespot.sg/>) which provides cloud software solutions for deploying Omnichannel AI Chatbots, custom Agentic AI workflow solutions & business advisory services. He also holds an MBA (Finance) from NUS Business School and has completed all 3 levels of CFA Exams from CFA Institute USA. He can be reached at nag@elevatespot.sg & mobile +65 8727 2615.

The Heartbeat: Volunteers Speak

Voices from the Sub-Committees: Why We Serve

Behind the Category 1 milestones and the high-profile forums are the individuals who "walk the talk." We asked our Sub-Committee leads to share a single moment or lesson that defines their journey. Their reflections reveal a community built on purpose, empathy, and a shared vision for the future.



CA Sarita Agrawal

Head – Membership Sub-Committee

Q. From the first interaction with a potential member, what helps transform interest into a genuine sense of belonging?

A. As Membership Sub-Committee Head, I've seen that potential members gain confidence when the Chapter's value is clearly communicated and their concerns are thoughtfully addressed. Creating that experience requires

coordinated effort—guiding conversations, managing queries, and supporting the team behind the scenes. Members' trust has been maintained by handling sensitive information carefully, which strengthens credibility and fosters a safe, professional environment, allowing members to feel valued, included, and motivated to engage.

In addition, a clear managerial approach—planning workflows, delegating tasks, and aligning goals—has helped the sub-committee run efficiently. I have seen our Chapter progress from Category 2 to Category 1 in a short span, and I am confident we will continue achieving new heights.

CA Karan Chandarana

Head – Professional Events Sub-Committee

Q. What did coordinating professional programmes reveal to you about leadership in action, beyond titles and roles?

A. Organising professional events at the ICAI Singapore Chapter has allowed me to apply and elevate the leadership and teamwork skills I have built over the years.



It reaffirmed that impactful leadership lies in empowering people, embracing diverse perspectives, and fostering a culture of shared ownership. Above all, the experience reinforced that when direction is clear and collaboration is strong, momentum follows—and meaningful impact is created for the professional community.



CA Preethi Sarma

Head – Social Causes Sub-Committee

Q. Was there a moment during your work with Social Causes that reminded you why giving back is integral to our profession?

A. One experience that deeply reminded me of the responsibility and privilege of giving back through the ICAI Singapore Chapter was the financial literacy program for migrant workers. Engaging with workers who support

families back home on modest incomes was humbling, as we focused on practical topics like saving safely, avoiding debt traps, and sending money home wisely. Their thoughtful questions and genuine engagement showed how even simple financial knowledge can create real impact and dignity. It reinforced for me that our professional expertise, when shared with empathy, can make a meaningful difference beyond the workplace.

CA Srividya

Head – Women Empowerment Sub-Committee

Q. In your experience, what truly enables women professionals to step forward with confidence and voice?

A. The power of listening and sharing without judgement—this allows people to share openly, learn from each other, and move forward with confidence.



CA Preeti Agarwal

Head – Sponsorship Sub-Committee

Q. While building partnerships for the Chapter, what have you learnt about trust and sustaining long-term collaboration?

A. I started my journey as Sponsorship Head of the ICAI Singapore Chapter a year ago, and it has been an incredible experience in building trust, relationships, and shared purpose.

Over this time, I have tried to contribute to ICAI Singapore to the best of my ability, fostering meaningful collaborations and strong partnerships. I've learned that honesty, transparency, and understanding each other's priorities are key to lasting relationships.

The role has given me hands-on experience in negotiating, managing expectations, and delivering value, strengthening my leadership and communication skills. It also taught me that trust is built over time through consistency and integrity, and that people achieve their best when they feel part of a common mission.

Overall, this past year has been a journey of growth, helping me support the professional community in Singapore while fostering collaboration and shared purpose.

CA Sruthi Nair

Head – Social Media Sub-Committee

Q. How did shaping the Chapter's digital voice influence your own growth as a volunteer and professional?

A. As the Sub-Committee Lead for Social Media in 2024 and 2025, and previously a member of the Social Media Team in 2023, one of the most fulfilling parts of my volunteering journey has been shaping and sharing

the ICAI Singapore Chapter's story. Leading our presence across LinkedIn, Instagram, YouTube, and Facebook enabled me to spotlight the achievements, voices, and aspirations of our members

Covering major events and showcasing professional milestones helped me engage with diverse leaders, expand my cross-industry network, and strengthen meaningful relationships. This role not only enhanced the Chapter's visibility but also deepened my connection to our community in a truly inspiring way.



CA Santosh Ambike

Head – Constitution Sub-Committee

Q. What did leading the review of the Chapter's Constitution teach you about continuity, governance, and collective responsibility?

A. I joined the ICAI Singapore Chapter in Jan 2024 despite living in Singapore since 1990, as soon as I became aware of its existence and activities. Given my 30+ years' experience working with managing committees of

of various societies in Singapore (as a founder) and as an author/reviewer of constitutions, the ICAI SG Managing Committee asked me to coordinate the review of our Constitution.

Constitutions are important pillars for organisations and form the legal basis for their existence, much like Memorandums of Association, Articles, and Shareholders' Agreements do for companies.

The sub-committee had many accomplished members of our Chapter. It was an enjoyable experience to harvest the collective knowledge and experience of all members. Weaving the inputs into the revised Constitution—after careful consideration and sometimes debate over clauses—was a structured and smooth process. The professionalism and attention to detail shared by everyone was a critical enabler.

We completed the review through various steps, obtaining endorsement from the sub-committee, followed by the Managing Committee, and then Chapter members at the 2025 AGM. The revised Constitution is now with the Registrar of Societies for their review and approval.

CA Kinnari Doshi

Editor, Namaskar | Head – Newsletter Sub-Committee

Q. While curating the Chapter's voice through the newsletter, what perspective did you gain that is rarely visible to members?

What has stayed with me the most is how deeply purpose-driven this community truly is. Working on the newsletter goes far beyond storytelling—it involves thoughtfully bringing together learning, lived experiences,

and values that reflect who we are as CAs. Behind every edition is the effort to balance technical depth with human stories, and to showcase how our members quietly shape businesses, society, and the economy through their commitment to the core pillars of ICAI. Seeing this collective impact up close has strengthened my sense of pride in the Chapter and my responsibility to present our community in a way that inspires, informs, and connects.



The NEXTLEAP Journey

A Personal Reflection

CA. Kushal Jaju

Secretary, ICAI Singapore Chapter | #fpnaguy



*We had never done anything like this before.
That's exactly why it mattered.*

When I think back now, the first thing I see is Demo Day. The room is buzzing with energy. That quiet feeling you get when something the team started from scratch actually becomes real.

40 *Startup Applications*

I had the honour of leading The NEXTLEAP 2025 for our chapter and co-hosting the Demo Day along with Mili Shah from BeyondSeed in the esteemed presence of Shri Suresh Prabhu ji, former Union Minister, Government of India, dignitaries from MSME and Startup committee of ICAI, along with members and guests from across the ecosystem. Standing on that stage, I genuinely felt this wasn't just another event. It was the moment when months of silent work finally became visible.

But the real story started long before Demo Day.



We Didn't Just Run a Program. We Built Something Bigger.

The NEXTLEAP 2025 was organized by ICAI Singapore Chapter in collaboration with BeyondSeed, under the aegis of the MSME & Startup Committee of ICAI. Right from the start, this wasn't just our chapter's initiative, it was a partnership that brought together the strength of ICAI India's committee and the expertise of BeyondSeed's ecosystem-building experience.

What made The NEXTLEAP different from the events our chapter typically organizes was its sustained nature. This wasn't a single evening seminar or a standalone workshop. It was a connected series - from application screening to mentor matching, from eight masterclasses spread over weeks to a jury-led selection process, all building toward the Demo Day.

But a structure, no matter how sound, is only as good as the people who show up for it. And our people showed up.

11 OUT OF 21
mentors were
chapter members

1 OUT OF 8
masterclass was delivered
by our chapter member

1 OUT OF TOP 10
startup is founded by
our chapter member

3 OF THE 8
judges on the demo day
were chapter members

These aren't just statistics - they tell you something about the kind of community we're becoming. The expertise we often look for externally already exists within our own fraternity.

The Moments That Actually Mattered

When I look back, the milestones that stay with me aren't the ones you'd put on a project tracker. They're the smaller, more human ones.



There was the moment during mentor allocation - over 250 mentors had expressed interest and we were going profile by profile, matching each one to a startup where they could add real, relevant value. It was painstaking work. But when the matches clicked, you could feel it. A founder in fintech paired with a mentor who'd scaled a payments company. A healthtech startup matched with someone who'd navigated regulatory approvals firsthand. That's when the program stopped being theoretical.

There was the masterclass series - sessions led by industry leaders, subject matter experts and IIM professors - where our WhatsApp group would light up: "Crossed 200 participants!" ... "250 now!" ... "All-time high!" Those small wins felt good.

For selecting the Top 10 startups for Demo Day, we brought in two external jurors to bring objectivity and credibility - Mr. Mandar Shrikant Joshi and Mr. Shashwat Kumar. Mr. Mandar, part of the Venture Catalysts Group and served as an independent advisor to the Ministry of External Affairs during India's G20 presidency, helping create the StartUp20 Engagement Group. Together, they brought exactly the kind of judgment the selection process needed.

I'll be candid - when I first reached out to Mr. Mandar, I wasn't sure he'd say yes. But after our Chairperson, CA. Anuradha Shroff, and I shared our vision and the program's potential, he readily committed his time and expertise.

That exchange taught me something I keep coming back to: ecosystems don't grow through formal structures alone. They grow through genuine conversations and the courage to ask - even when you are unsure of the answer.



What Nobody Sees

I'd be painting an incomplete picture if I left out the messiness. Technical glitches minutes before webinars going live. CPE certification complications. Coordination headaches across time zones between India and Singapore. Application forms that went through multiple iterations before we were satisfied they'd capture the right signals for selection.

Over 40 startup applications came in from India and Singapore. BeyondSeed and the ICAI Singapore team evaluated each one - scoring on Innovation, Market fit, Financials, Scalability and Team; before collectively selecting 21 for the cohort.

The Managing Committee members and volunteers who powered through these challenges were the engine behind running The NEXTLEAP. Every masterclass coordinated, every schedule aligned, every social media push and every last-minute crisis handled - that was them.

By the time the Demo Day arrived, it didn't feel like a culmination. It felt like a beginning.



The Real Takeaway

If there's one lesson from this entire journey, it's deceptively simple: when the right people come together with the right intent, real impact happens. Not because of perfect planning, but because of consistent effort - from the first application form to the last handshake on Demo Day.

We've shown that ICAI Singapore Chapter can be more than a professional body. We can build ecosystems. We can bridge legacy and disruption.

The NEXTLEAP wasn't just a program. It was a proof of concept of what this chapter can achieve when we think beyond traditional boundaries.

And we are only getting started.

Gratitude

I am deeply grateful to the MSME & Startup Committee of ICAI for their strategic support; to BeyondSeed for their partnership and expertise; to our chapter's Managing Committee members, volunteers, mentors and trainers. I've deliberately not named individuals here because the list is long and missing even one name would be unfair. And to the founders who trusted us with their journeys - thank you all.

BeyondSeed

Democratizing Early-Stage Investing, Accelerating the Next Generation of Startups

The Operational Engine of THE NEXTLEAP

The successful execution of THE NEXTLEAP 2025 was made possible through our technical partnership with BeyondSeed, a Singapore-based investment and acceleration platform.

BeyondSeed acted as the co-organizer, providing the structural framework required to bridge the India-Singapore startup corridor.

Core Contributions to the Accelerator BeyondSeed's involvement was defined by high-impact, behind-the-scenes coordination:

- **Program Architecture:** Collaborated with the Chapter to design the 8-week acceleration journey, ensuring a focus on measurable outcomes rather than just exposure.
- **Judges panel onboarding:** Leveraged their global network to curate the investor panel for Demo Day.
- **Cross-Border Connectivity:** Provided startups with critical market insights and entry strategies specifically for the Singapore, India, and UAE ecosystems.
- **Execution Support:** Provided access to "Beyond ecosystem" growth engines, focusing on strategic advisory and fundraising readiness for our cohort members.

By charging no management fees and no carry to investors, BeyondSeed ensured that the primary focus of the partnership remained on value creation for the founders within our community.

We are creating a cross-border growth ecosystem designed to help founders scale with the right capital, strategic guidance, and global market access.

— Kuldeep Mirani, Co-Founder & CEO, BeyondSeed

Business Leaders Forum (BLF) 2.0

Orchestrating Leadership in a Transformative Era

The success of BLF 2.0 on September 25, 2025, was not merely a matter of logistics; it was a strategic execution of the Chapter's mission to Engage, Empower, and Enable. Under the stewardship of CA Ayush Yagnik (ICAI Singapore Managing Committee), the forum was transformed from a professional gathering into a high-level strategic compass for the C-suite.

The Visionary Blueprint

The forum addressed a critical gap in the professional ecosystem: the need for leaders who can navigate the "New Trade Winds" of 2025. Ayush's leadership ensured that the agenda moved beyond technical compliance to address the core disruptions of our time—geopolitical resets, AI integration, and the green transition.



*Success today is determined by the agility to adapt
and the integrity to lead through uncertainty.*

— Core Strategic Consensus from BLF 2.0

The "Unity of Purpose" Backstage

While the stage at the Shangri-La Singapore featured global titans like CA. Shri Suresh Prabhu and CA. Charanjot Singh Nanda, the real innovation was the "System of Action" orchestrated by Ayush behind the scenes:

- **Balancing the Global & Local:** Ayush led the effort to ensure global macroeconomic insights were localized into actionable strategies for the Singapore business context.
- **Curation Excellence:** His focus on a "best-of-the-best" speaker lineup resulted in discussions that challenged the status quo, moving the Chapter toward its Category 1 ambitions.
- **Flawless Orchestration:** From managing complex technology transitions to ensuring timing was precise for a maximum-capacity audience, the execution was a testament to "Prof-preneurial" leadership in action.



Strategic Takeaways: The Future Ledger

Beyond the sessions, Ayush reflected on the two defining lessons that will influence the Chapter's journey into 2026:

1. **Adaptability as a Competitive Asset:** Resilience is no longer optional; it is the foundation of future-proofing any enterprise.
2. **The "Financial Superagent" Era:** We are moving from recording the past to orchestrating the future through technology and strategic foresight.

A Legacy of Excellence

ICAI Singapore Chapter Clinches Silver Award 2025



The ICAI Singapore Chapter has officially reached a historic milestone, being honored with the Silver Award for Best Overseas Chapter (Category 1) at the ICAI Awards 2025. This prestigious recognition from ICAI New Delhi marks our definitive transition into a world-class professional hub, reflecting our journey from a Category 2 chapter to an elite Category 1 leader in record time.

A Message from the Chairperson

"This achievement would not have been possible without you—our dedicated volunteers," shares Chairperson CA. Anuradha Shroff. "Your time, energy, creativity, and belief in our mission have been the driving force behind every initiative, event, and milestone. This award belongs to you as much as it belongs to the Chapter. Together we have built a community that is united by purpose and driven by impact".

The Foundations of Success

This award is the culmination of a phenomenal year defined by strategic foresight and purposeful leadership. Key drivers behind this global recognition include:

- **Elevated Engagement:** Accelerating the pace and quality of CPE sessions and professional development programs to ensure members remain at the cutting edge of the industry.
- **Strategic Initiatives:** Launching flagship platforms like BLF 2.0 and THE NEXTLEAP, which have repositioned the Chapter as a bridge between the Indian and Singaporean business ecosystems.

- **Inclusive Growth:** Pioneering initiatives such as EmpowerHer to champion women in leadership and expanding our social impact through migrant worker financial literacy.
- **Governance Excellence:** Completing a robust review of our Chapter Constitution to ensure long-term continuity and institutional strength.

Looking Ahead

As we celebrate this silver milestone, we remain anchored in our core values of Engage, Empower, and Enable. This recognition is not just a destination; it is a springboard for a even more impactful 2026. We will continue to foster the "Prof-preneur" mindset, prioritizing health, happiness, and collective prosperity for all our members.

Congratulations to the entire Chapter—we did it together, and we will continue to grow together!



H2 2025

A Glimpse of our Journey









