



S I R C

Southern India Regional Council

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



55th

Regional Conference of SIRC of ICAI



Inauguration by:

Shri. Siddaramaiah

Hon'ble Chief Minister

Govt. of Karnataka

Date

12th & 13th October 2023
(Thursday & Friday)

Venue

Hotel Priyadarshini Grounds
Hosapete (Near Hampi)
Karnataka

Hosted By

Ballari Branch of
SIRC of ICAI

Visit:
<https://sirconference.org>



NEWSLETTER

August 2023

VOLUME • 49

PART - 2

GLIMPSES OF 75TH CA DAY CELEBRATIONS 1ST JULY 2023

Walkathon



CA. Panna Raj S, Chairman, SIRC of ICAI inaugurated the walkathon. CA. Geetha A.B, Vice Chairperson of SIRC of ICAI, CA. Arun A.V., Secretary of SIRC of ICAI, Members, Students and Staffs of SIRC of ICAI are also seen.

ICAI Flag Hoisting



CA. Panna Raj S, Chairman, SIRC of ICAI hosting the ICAI Flag in the presence of CA. Geetha A.B, Vice Chairperson, SIRC of ICAI, CA. Arun A.V., Secretary SIRC of ICAI, CA. Revathi S Ragunathan, RCM and Members

Display of Helium Balloon at ICAI Premises, Chennai



To commemorate the 75th CA Day Celebrations, Helium Balloon with ICAI 75 Year Logo was displayed at the Roof top of ICAI Chennai Premises.

GLIMPSES OF 75TH CA DAY CELEBRATIONS

1ST JULY 2023

Garlanding the Bust of First President of ICAI CA. G. P. Kapadia



CA. Panna Raj S, Chairman SIRC garlanding the bust of CA. G.P. Kapadia, the First President of ICAI. (L-R) CA. M.P. Vijay Kumar, Former Central Council Member-ICAI, CA. John Morris, Shri Sabarigreesan S, Regional Head, SIRC & SRO, CA. Geetha A.B., Vice Chairperson, SIRC of ICAI, CA. A.V. Arun, Secretary, SIRC of ICAI and CA. Revathi S. Raghunathan, Regional Council Member, SIRC.

Motivational Session for Students

CA. G. P. Kasthuri Rangan was presented with a memento by SIRC Chairman CA. Panna Raj S in the presence of SIRC Secretary CA. Arun A.V., SIRC Vice Chairperson CA. Geetha A.B., Regional Council Member CA. Revathi S. Raghunathan and another Resource Person CA. Petchi Kannan



Blood Donation Camp with tag line "Give Life, Give Blood: Be Generous, Donate Today!" (As part of CA Day Celebrations)



Members and Students donated blood for the Social Cause. Former Central Council Member CA. M.P. Vijay Kumar donating blood. SIRC Chairman CA. Pannaraj S, SIRC Vice Chairperson CA. Geetha A.B., SIRC Secretary CA. A.V. Arun, Regional Council Member CA. Revathi S. Raghunathan and CA. John Morris looks on.

Honoring Senior Chartered Accountants

Senior Members of our profession who have completed 75 years and above were honoured with a Certificate of Appreciation and a shawl by SIRC Chairman CA. Pannaraj S, SIRC Vice Chairperson CA. Geetha A.B., SIRC Secretary CA. A.V. Arun, Regional Council Members CA. Revathi S. Raghunathan and CA. Rekha Uma Shiv.



CPE Programme during the month of July 2023

Recent Notifications under PMLA and its Impact on CAs - 03-07-2023



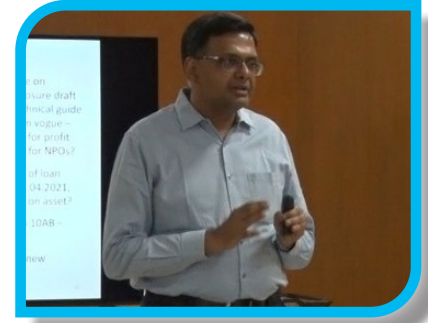
Resource Person:
CA. P. T. Joy

Block Chain Technology - 10-07-2023



Resource Person:
CA. Arul Jothi P

Taxation of Charitable Trust - Recent Developments - 11.07.2023



Resource Person:
CA. Prasanth Srinivas

Areas of IT and IS Audit Practice & Audit Methodology of IT Audits - 17.07.2023



Resource Person CA. Deephika S was presented with a Memento by CA. Baskar.

Audit Trail - 19.07.2023



Resource Person: CA. Uttamchand Jain

Office Automation - 21.07.2023



Resource Person:
CA. Vinod Kothari S

TAX CLINIC - An initiative of Direct Taxes Committee of ICAI in association with SIRC of ICAI - 13th & 14th July 2023



Resource Persons: CA. Deepika G and CA. Petchi Kannan clarifying the doubts of Members and Tax Payers.



Resource Person: Shri B. L. Guru Prasad, IRS, CIT - CPC, Bengaluru addressing the gathering on Demand Management Programme

**PHOTOGRAPHS TAKEN ON OCCASION OF MEETING WITH
HON'BLE MINISTERS OF STATE OF KARNATAKA IN CONNECTION WITH
PROFESSIONAL DEVELOPMENT**



CA. S. Panna Raj, Chairman, SIRC of ICAI with Sri M B Patil, Hon'ble Minister for Large & Medium Scale Industries Department, Infrastructure Development Department, Government of Karnataka on 23.07.2023 at Bengaluru

CA. S. Panna Raj, Chairman, SIRC of ICAI with Dr. Sharanaprakash Rudrappa Patil, Hon'ble Minister for Medical Education Department Skill Development Entrepreneurship and Livelihood Department, Government of Karnataka on 23.07.2023 at Bengaluru



CA. S. Panna Raj, Chairman, SIRC of ICAI with Sri Sharanabasappa Darshanapur, Hon'ble Minister Small Scale Industries Department Public Enterprises Department, GoK on 14.07.2023 at his residence of the Minister and requested to speed up the process of MoU on MSMEs with ICAI.



CA. S. Panna Raj, Chairman, SIRC of ICAI with Sri N.S.Boseraju, Hon'ble Minister for Minor Irrigation Department, Science and Technology Department, Government of Karnataka on 23.07.2023 at Bengaluru

CHAIRMAN'S COMMUNIQUE

Dear Professional Colleagues,

Greetings from SIRC

55th Regional Conference of SIRC at Hosapete (Hampi) 12th and 13th October 2023:

My colleagues in SIRC and I heartily welcome you to the 55th Regional Conference of SIRC of ICAI "**Jnana Sampanna (Enlighten & Evolve)**" being held on 12th and 13th October 2023 (Thursday and Friday) at the world heritage centre and historically famous place Hosapete (near Hampi). This Fifty Fifth Edition is being held for the first time in a non-metro and in a smaller city in the State of Karnataka since the formation of SIRC in the year 1952.



I am extremely happy to inform you that **Shri Siddaramaiah**, Hon'ble Chief Minister of Karnataka has kindly consented to inaugurate the conference and this is the first time that a Chief Minister from Karnataka is inaugurating the Regional Conference of SIRC. I am also happy to inform you that our beloved ICAI President CA. Aniket Sunil Talati and ICAI Vice President CA. Ranjeet Kumar Agarwal have consented to part of the Inaugural Session of the Conference.

The Conference organized by SIRC and hosted by Ballari Branch of SIRC will have the gracious presence of luminaries and renowned experts from our profession and from other walks of life. The entire organizing team of the Conference is eagerly looking forward to meet you to be amongst our professional colleagues in the Conference and to offer their best hospitality for you to cherish forever your stay at Hosapete (Near Hampi). We are sure you would have ever-lasting memory to have been in Hampi once the capital of the Vijaynagara Empire and now designated as World Heritage centre by UNESCO and experience and enjoy the splendor of archaeological beauty.

SIRC solicits your support to make this annual flagship event of SIRC an occasion for a fruitful, purposeful and knowledge-sharing forum. I look forward to your participation in large numbers from across the Region. Please also inform your other colleagues in the profession to join with you to be part of this mega Conference.

With your fullest support and the best efforts of the Conference Committee we are confident to make this conference a grand and impressive one. Brief details (fee structure, hotel details and train details) of the Conference are published in this newsletter and hosted in the exclusive SIRC Conference Website (<https://sirconference.org>). Further details would be shared through our SIRC Conference Website and other modes of communication.

Please register for the Conference and book your stay online through SIRC Conference Website (<https://sirconference.org>).

Learning gives creativity, creativity leads to thinking, thinking provides knowledge and knowledge makes you great. – Dr. A. P. J. Abdul Kalam, Former President of India. Let us all join together to enhance our knowledge accumulation.

Chartered Accountants Day Celebrations on 1st July 2023 & 75th year celebrations of ICAI during the month of July 2023

I am pleased to share that the Chartered Accountants Day commemorating the entering of 75th year of formation of ICAI was celebrated in a grand and befitting manner. The events organized on the occasion by SIRC at Chennai and at all places across the Southern Region through the Branches had the presence of members, students and their families. Senior members of the profession were felicitated at SIRC and at branch centres. At SIRC, the following events were organized on 1st July 2023 and during the month of July 2023:

Walkathon was arranged by SIRC of ICAI on 1st July 2023 and it was inaugurated by Chairman SIRC CA. Pannaraj Sirigeri. Members, Students and staffs were participated with great enthusiasm and zeal. SIRC has provided special merchandize with ICAI's 75 year logo printed on it as a Brand Building Exercise.

ICAI Flag Hoisting: It was a great moment for me when I hoisted the ICAI Flag which will etch in my thoughts forever as one of the joyous occasions in life.

A motivational session was held in the morning of 1st July with CA. G. P. Kasthuri Rangan and CA. Petchi Kannan addressing the audience.

Blood Donation Camp with tag line "Give Life, Give Blood: Be Generous, Donate Today!" was also organized on July 1, 2023, wherein 58 units of Blood were donated by the Member and Student volunteers.

Sports activities for the spouse and children of the members were organized on 30th June 2023.

A Helium Balloon with ICAI – 75 Years Logo was displayed at the roof top of ICAI Bhawan, Chennai.

Senior Member Honoured: I had the pleasant privilege to present the Honours of SIRC to the senior members of the profession in Chennai who have completed 75 years and above on 1st July 2023.

Guru Purnima: SIRC had programs with students and public interactions through the Guru Purnima celebrations on 3rd July 2023. The Best presenter competition was organized among the students. A total of 17 students participated in the competition. The first 3 prizes were given books as prizes and all the students were awarded certificates.

Unlock Financial Freedom: Empowering Minds, Guiding Finances!: SIRC of ICAI with the abled guidance of Direct Taxes Committee of ICAI, hosted a Two Days TAX CLINIC Programme on 13th and 14th July 2023, wherein Members and General Public cleared their tax related queries. This programme bridged the gap between the Income Tax Department and the Tax payers.

Sustainability Pledge: Sustainable Future begins with ICAI Awareness programme on Sustainable Development Goals and pledge for commitment towards sustainable environment was organized on 14th July 2023. Central Council Members CA. Rajendra Kumar P and CA. (Dr.) Rajkumar S Adukia helped members in taking the Sustainability pledge. The 17 Sustainable Goals were briefed to the members. For the students, Sustainability pledge was preceded by an awareness drive about the sustainability goals followed by the pledge and memory recall competition with around 125 students. This was further extended using the 17 goals as a theme for the poster competition along with encouraging students to carry forward the sustainability pledge to the community. 18 students participated in the event who spread the word to 500 people in the community around them.

SIRC feels gratified to acknowledge the support of our members and records its appreciation in the conduct of the Celebrations in a festive atmosphere. I therefore dedicate the success of the Chartered Accountants Day Celebrations to our colleagues in SIRC, other members, students across the Southern Region and the administration.

Forthcoming Programmes:

Sub-Regional Conferences at Chennai & Pondicherry:

SIRC is organizing the Second Sub-Regional Conference for the year 2023-2024 – ஆத்தி சூடி (Aathichudi) at A.M. Jain College Auditorium, Chennai on 11th and 12th August 2023. This Sub-Regional Conference is being hosted by Chengalpattu District Branch of SIRC.

SIRC is organizing the Third Sub-Regional Conference for the year 2023-2024 at Pondicherry on 19th August 2023. This Sub-Regional Conference is being hosted by Pondicherry Branch of SIRC.

The details of the programmes have been published in this issue. I join with the other members of SIRC and the members of the host branches in extending our invitation to you to be part of yet another enlightening events from SIRC. I also solicit the members to disseminate the information amongst your members and exhort them to join with you for the Conference. Please also send in your registration early.

Independence Day Celebrations:

On 15th August 2023 the Independence Day will be celebrated in a befitting manner at SIRC Premises. I will have the proud occasion to hoist the National Flag at our Institute's Premises at Chennai on 15th August 2023. On this occasion let us offer our salutations to the people of this country who have won us the freedom from the British Rule and let us show our solidarity to our great country. The Branches of SIRC will also be celebrating this joyous occasion. I invite the members and students to join in the celebrations to be held at SIRC and at Branches of SIRC with their families.

Other Programmes in August 2023:

SIRC acknowledges the unstinted support from the members in furtherance of its activities that gives impetus to our functioning. We are therefore able to explore newer areas of knowledge and value-addition and extend our services to our members. During August 2023 a unique and as a first time initiative SIRC is conducting a "Knowledge updation on line Series" on different and divergent topics, namely, UAE Corporate Tax – Free Zones and its implications, Case Study Discussions in Code of Ethics and Live Case Studies in FEMA. This series is being held virtually so that members across the Region and from other places may be able to participate and be benefitted.

We are also having One Day Seminar in GST on Real Estate on 19th August 2023 and lined up other CPE Programmes on interesting and important topics. The details of the programmes scheduled to be held by SIRC in the month of August 2023 are published in the "Programmes for the Month of August 2023 onwards". I seek your continued support as before to make all our programmes successful. The Branches of SIRC have also been pro-active in serving the cause of members and students and I request you to encourage them by participating in their programmes in large numbers. SIRC looks forward to your encouraging response to keep our activities more vibrant in the service of members.

Programmes of July 2023:

CA. R. Sivabhogam Memorial Lecture:

SIRC of ICAI, Society of Auditors and D. Rangaswamy Academy for Fiscal Research jointly organized the CA. R. Sivabhogam Memorial Lecture on 24th July 2023 at Chennai in honour and memory of CA. R. Sivabhogam, the First Woman Member of the Institute and First Woman Chairperson of SIRC for three consecutive terms from 1955 to 1958. The contribution of CA. R. Sivabhogam for the country's freedom movement and to the profession was recognized and recalled at the meeting.

CA. J. Sandhya, Group CFO, Narayana Hrudayalaya Health Centre, Bengaluru delivered the memorial lecture on "Awakening the SB in You". CA. Priya Bhansali, Former and First Women Central Council Member of ICAI presided over the meeting. The meeting was attended in large numbers by the members from the respective organizing institutions.

"Know Your Member" Awareness Programme:

On 10th July 2023 Members' and Students' Services (M & SS) Directorate of ICAI organized an awareness programme on "Know Your Member" through virtual mode and reached out to the members across the country. The important features of "KYM" were explained in this two hour session. This programme was much appreciated by the members as it has given them the significance of uploading the "KYM" in the portal.

SIRC requests members to update their "KYM" immediately if not done earlier as it is a pre-requisite for payment of membership fee and for operating on Self Service Portal (SSP).

ICAI Programmes hosted by SIRC:

A novel two days programme on "Tax Clinic" organized under the auspices of Direct Taxes Committee and hosted by SIRC was held on 13th and 14th July 2023 at ICAI Bhawan, Chennai. CA. G. Deepika and CA. Petchi Kannan clarified the doubts of members and the tax payers. The programme was highly appreciated as it helps to bridge the gap between the tax payers and the Income Tax Department.

On 14th July a special programme was held on “Acquiring Skills to be a Global Professional” under the auspices of the Committee for Members in Entrepreneurship & Public Service of ICAI and hosted by SIRC. CA. (Dr.) Rajkumar S. Adukia, Chairman of the Committee addressed the gathering. The programme was coordinated by CA. Rajendra Kumar P., Central Council Member, ICAI. Prominent members serving in Government and Industry were honoured as part of the programme.

On 22nd July 2023 the GST and Indirect Taxes Committee of ICAI organized a “Capacity Building Programme on GST and Direct Taxes for the Officers of Treasuries Department Government of Tamil Nadu”. SIRC hosted the programme and CA. Rajendra Kumar P., Chairman of the Committee was the Guest of Honour at the inaugural session.

Other Programmes at SIRC, Chennai:

SIRC organized CPE Programmes on PMLA, Block Chain Technology, Charitable Trusts, IT and IS Audit Practice, Audit Trail, Office Automation and regular Investor Awareness Programme during the month of July 2023.

On 14th SIRC organized an event “Swachh Bharat Abhiyan” where the student volunteers were involved in keeping the premises of ICAI spik and span. On the same day SIRC organized another event “Vittiya Gyan” to create awareness on “Financial and Tax Literacy” as part of Celebration of 75 years of ICAI – “Financial Literacy Drive”.

SIRC gratefully express its sincere thanks to all the resource persons who have spared their precious time to share their immense experience and expertise amongst our professional fraternity.

72nd Annual General Meeting:

The members in Southern Region received the Annual Report and the Annual Accounts of SIRC of ICAI for the year 2022-23 at the 72nd Annual General Meeting of SIRC of ICAI held on 25th July 2023 at Chennai. SIRC received valuable suggestions from members for further enhancing the services offered by SIRC to the members’ and students’ fraternity. SIRC conveys its sincere thanks to the members for SIRC to discharge its regulatory provisions effectively and efficiently.

SICASA Annual General Meeting:

SICASA held its Annual General Meeting on 22nd July 2023 at Chennai. Student members to the new Managing Committee were elected at the meeting. SIRC congratulates all the newly-elected members. I wish CA. Chengal Reddy Ramireddygari, Chairman, SICASA and his new team all the best in their endeavour to offer the best services to the students’ fraternity.

Tax Audit:

One of our major professional responsibilities during the months of August and September is ‘Tax Audit’. I am confident that members would have diarized the assignment process and allotted work to their team. ICAI has come out with an Exposure Draft – Guidance Note on Tax Audit under Section 44 AB of the Income Tax Act, 1961 – AY 2023-2024 (Effective for the AY 2023-24 and subject to amendments made by law, judiciary or administration, for the subsequent assessment years) and hosted the contents in ICAI Website. The Comments from the members are welcome upto 6th August 2023. The comments by members would be most helpful when the official version of Tax Audit is published by ICAI. I therefore appeal to our members to have their views expressed within the stipulated time to dtc@icai.in on or before 6th August 2023 with copy to SIRC.

On 15th July 2023 SIRC organized a One Day Workshop on New Tax Audit Report of Public Trusts to give the members more insight on the requirements the regulators relate in regard to the submission of documents for timely and effective presentation of Tax Audit Report.

Draft Amendments in the CA Regulations, 1988:

ICAI has published in its Website inviting “Public Comments” on draft amendments in the Chartered Accountants Regulations, 1988 arising out of Amendment Act 2022. The last date for submission of comments is 9th August 2023. I request members to offer their views on the amendments with copy to SIRC for taking forward with ICAI.

Exposure Drafts:

ICAI has brought the following Exposure Drafts in its Website inviting comments from members. Your valued comments would be of high value when the respective Committees finalize them. I therefore request you to send your comments directly to ICAI with copy to SIRC for taking it forward with ICAI.

- 1, Exposure Drafts of SQM 1, SQM 2, SA 220(Revised), SA 250(Revised), SA 315(Revised), SA 540(Revised), SRS 4400(Revised) – Last date for submission is comments – 25.08.2023
2. Exposure Draft of *International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12* – Last date for submission is comments – 25.08.2023
3. Exposure Draft of *International Tax Reform—Pillar Two Model Rules – Amendments to AS 22* – Last date for submission is comments – 25.08.2023
4. Exposure Draft of *Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107* – Last date for submission is comments – 25.08.2023

Please visit ICAI Website for submitting your comments.

Congratulations of SIRC and SIRC welcomes to CA Fraternity:

The results of the CA Final Examinations held in May 2023 were declared in the first week of July 2023. I am happy to inform that Shri G. Kalpesh Jain of Chennai has secured the Second Rank in the Final Examination. SIRC congratulates him for achieving this feat. SIRC also congratulate others who have passed the Final Examination. I welcome them to our professional fraternity. SIRC wishes them all the best in their future careers, be it in Industry or in Practice.

SIRC congratulates the students who have cleared the Intermediate Examination and wishes him all the best in their Final Examination.

10th Batch of Train and Learn Programme:

SIRC is happy to announce the commencement of 10th Batch of “Train and Learn” Programme between 16th August 2023 and 20th September 2023 having received overwhelming response to the earlier nine programmes. The course comprises of 50 hours of 25 sessions of two hours each and being held through virtual platform to enable more participants to attend at their comfort place. This course has been designed to enhance job-oriented skill development for undergraduate students of all streams. The detailed coverage of topics in this 50 hour sessions are given elsewhere in this Newsletter.

I request the members to disseminate the information amongst their known circles and make this programme yet another successful one.

Students’ Related Activities:

The Students’ Skill Enrichment Board – Board of Studies – Operations, in association with SIRC and SICASA is organizing the National CA Students’ Conference on 2nd and 3rd September 2023 at Kalaivanar Arangam, Chennai. The theme of the Conference is AATRAL (The Power to Mastery) signifying the power of students’ fraternity to achieve mastery and in the process to achieve excellence in their professional career. The details have been published elsewhere in this Newsletter.

The Conference is an occasion for the students to come together and exchange their thought-process and create net-working amongst them for future interaction. I invite the students to participate and also disseminate the information and exhort their colleagues to be part of the two days conference. I also request firms to sponsor as many delegates as possible for this Conference.

With warm regards

CA. PANNA RAJ S

Chairman, SIRC of ICAI

SIRC of ICAI

PROGRAMMES FOR THE MONTH OF AUGUST 2023 ONWARDS

Regn: <http://bit.ly>

Date (Day)	Timings	Mode	Topic	Resource Person(s)	Fees (Rs.) (Including GST)	CPE Credit Hours
04.08.2023 (Fri)	5.00 pm to 7.00 pm	Virtual	Knowledge Updation Online Series: UAE Corporate Tax – Free Zones and it's implications	CA. Manoharan Palerichal Thulicheri, Dubai	118	No CPE Credit
07.08.2023 (Mon)	5.00 pm to 7.00 pm	Virtual	Knowledge Updation Online Series: Case Study Discussions in Code of Ethics	CA. Sivaguru Subramanian , Salem	118	No CPE Credit
08.08.2023 (Tue)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Artificial Intelligence for our CA Profession	CA. Srinivasan S, Chennai	236	3
09.08.2023 (Wed)	4.30pm to 7.30 pm	Physical	CPE Meeting on Company Audit 2022-23. All you need to know	CA. Jomon K George, Kochi	236	3
11.08.2023 (Fri)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Case Law – TDS	CA. B. Venkatesan, Chennai CA. Bharathi Krishnaprasad, Chennai	236	3
11.08.2023 (Fri) & 12.08.2023 (Sat)	9.30 am to 5.30 pm	Physical	Two Days Sub-Regional Conference of SIRC of ICAI Organised by SIRC of ICAI Hosted by Chengalpattu District Branch of SIRC of ICAI	Details at Page No. 19		12
14.08.2023 (Mon)	5.00 pm to 7.00 pm	Virtual	Knowledge Updation Online Series: Live Case Studies in FEMA	CA. Suresh, Coimbatore	118	No CPE Credit
15.08.2023 (Tue)	9.00a.m.	Physical	Independence Day Celebrations & Tree Plantation Drive (As part of 75th CA Day Celebrations)	Details at Page No.24		-
17.08.2023 (Thu)	5.00 pm to 8.00 pm	Physical	Finalising Accounts of the CD. Responsibilities of RP and suspended Directors.	CA. Dharmaraja, Chennai	236	3
19.08.2023 (Sat)	9.30 am to 5.30 pm	Physical	One Day Sub-Regional Conference of SIRC of ICAI Organised by SIRC of ICAI Hosted by Pondicherry Branch of SIRC of ICAI	Details at Page No.20		6
19.08.2023 (Sat)	9.30am to 5.30pm	Physical	One Day Seminar in GST on Real Estate (RERA)	Adv. Natrajan, Chennai CA. Vinay, Bengaluru Adv. Suhail Ahmed, Bengaluru	1180	6
23.08.2023 (Tue)	5.00 pm to 8.00 pm	Physical	CPE Meeting on Data Mining in Tally	Mr. Franklin, Chennai	236	3
30.08.2023 (Wed)	5.00 pm to 8.00 pm	Physical	Audit Evidence SA – 500, 520, 530, 550, 560	CA. Subramania Sarma, Chennai	236	3
31.08.2023 (Thu)	5.00 pm to 8.00 pm	Physical	Investors Awareness Programme Equity Investing for Wealth Creation	Mr. Prasanna Seetharaman, Chennai	236	3
Oct 12th & 13th 2023 (Thu & Fri)	9.00 am to 6.00 pm	Physical	Jnana Sampanna – 55th Regional Conference of SIRC of ICAI	Details hosted in https://sirconference.org and at Page Nos. 16 to 18		12

Venue Details: P. Brahmayya Memorial Hall, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

CPE Credit on attending full programme only

Prior Registraton Complusory : <https://bit.ly/sirclogin>

LEADERS THOUGHT

Dear Professional Colleagues,

Namaskaram,

I thank our Chairman SIRC for giving me an opportunity to serve as Chairman of Professional Development Committee and Chairman of Accounting, Auditing & Ethical Standards Committee.

I reiterate the views of our Chairman SIRC, CA Shri Pannaraj that the small and medium professional practitioners are the volunteers for various activities of the institute and are now the leaders of many branches of ICAI.

Our guru CA Karra Sivakumar sir has categorically expressed that there can be technological advancement in our profession but our basic principles cannot be changed especially in accounting, auditing and ethical standards. I was fortunate enough to be present on that occasion and hear those words from doyen of our profession.

Through the Professional Development Committee, we have been initiating organized structure for accounting in agricultural activities. Our chairman has explained and clearly spelt out the benefits of Double Entry system of accounting to the Tamil Nadu State government. This may open new opportunities to our professional members.

Bringing different people together and achieving collective goal are the unique qualities that separate a leader from others.

We, as a professional are leaders for our clients, employees, students and the society as a whole, must possess the main three leadership qualities of Lord Rama - Patience, Developing & Nurturing Talents and Integrity.

With these qualities imbibed in us, we should carry a vision to attain higher levels for the future of our profession and for people associated with us, like the squirrel helped in building Ram Setu.

With pranams

CA. R. Sundararajan

Regional Council Member, SIRC



Virtual CPE programmes conducted by SIRC of ICAI

Please note the link for Resources of Past Virtual and other programmes of SIRC of ICAI

<https://www.sirc-icai.org/past-programmes.php>

One Day Workshop on New Tax Audit Report of Public Trusts – 15.07.2023



Resource Person:
CA. K. Sivarama Kumar



Resource Person:
CA. (Dr.) Phalguna Kumar E,
Past Chairman, SIRC of ICAI



Resource Person:
CA. Chaitanya E



CA. (Dr.) Phalguna Kumar E, Past Chairman, SIRC of ICAI was honoured by SIRC Secretary CA. A.V. Arun, Another Resource Person CA. K. Siva Rama Kumar and Regional Council Member, SIRC CA. Revathi S. Raghunathan.

Lady Sivabhogam Memorial Lecture on Awakening the SB in You – 24.07.2023



Paying floral tributes to Late CA. R. Sivabhogam, the first woman chairperson of SIRC of ICAI by the Office Bearers of SIRC of ICAI, Regional Council Members, Central Council Member, Chief Guest, Session Speaker along with the Members of Society of Auditors and D. Rangaswamy Academy for Fiscal Research.

Standing L to R: CA. Chengal Reddy R amireddygari, Chairman-SICASA, RCM CA. R. Sundararajan, RCM CA. Rekha Uma Shiv, Chief Guest CA. Priya Bhansali, Former Central Council Member-ICAI, Session Speaker CA. J. Sandhya, Group CFO, Narayana Hospital, Bengaluru, CCM CA. Sripriya Kumar, President-Society of Auditors CA. Anusha Sreenivasan, Secretary - Society of Auditors CA.G.N. Ramaswami, RCM CA. Revathi S. Raghunathan, SIRC Secretary CA. A. V. Arun, SIRC Chairman CA. Pannaraj S., RCM CA. Rajesh S., SIRC Vice Chairperson CA. Geetha A. B., SIRC Treasurer CA. Mandava Sunil Kumar, RCMs CA. Satheesan P. and CA. Subba Rao Muppala

ARTICLE

NAVIGATING THROUGH THE CHALLENGES AND OVERCOMING – CHARTERED ACCOUNTANT ONGOING EFFORTS IN TODAY'S WORLD

Contributed by: **C.A. Suryakumari, Hyderabad**

In today's fast paced, dynamic, business world everyday turns to be an upcoming challenge for a Chartered Accountant, where he/she is expected to provide his expertise while ensuring compliance and business sustainability by the organisations.

Below are some of the challenging changes for the fraternity to consider and sail through:

1. Widening scope by the Regulators and dynamic rules and clarifications- Be it audit and assurance function, taxation, advisory, a chartered accountant is expected and believed to have a domain knowledge of the topics. With the everyday notifications, clarifications, amendments, eg LLP Amendment Rules, 2023; Companies (Indian Accounting Standards) Amendments Rules, 2023; PMLA guidelines, etc, it is imperative for the professional to be updated with the changes and it's impacts on his role and responsibilities and also the business of the organisation it serves.
2. Technological Advancements - with the advent of AI, Chatgpt, automation of the processes, it gives rise to both opportunities as well as challenges for the professionals. While the usage of technology eases and streamlines the processes as pros. The cons would be the fear of data security, loss of opportunities, need to upskill one's domain.
3. Soft skills – while being an expertise in one's area, the disruption that occurs because of lack of being able to present oneself to the expectation of the client will be a point to think about. There is a need to develop one's personality in terms of language, vocabulary, non verbal skills, strong leadership skills. This will help In establishing the long lasting relationships and excel in their profession.
4. Independence, ethics and objectivity – a chartered accountant is guided by the principles of independence, ethics and objectivity around which the life revolves as a professional. While keeping oneself updated with the trends, regulatory changes, guiding the business of the client to help in building a better nation within the boundaries of the profession, it's a challenge all time. This requires a commitment for continuous professional development and seeking guidance from governing bodies and peers. There is a responsibility to protect the professional image and public trust.
5. Networking – widening the reach through networking is beneficial for a professional as it helps one to get industry insights and updates and business growth.

With all the challenges in the dynamic environment with different regulators bringing in new regulations and reporting responsibilities for a chartered accountants, there are plethora of opportunities for the professional to look through and work on to help the society and nation while maintaining the professional dignity and ethics. After all, Prime Minister himself quoted – “The Signature of a Chartered Accountant is more important than the signature of the Prime Minister”.

The Author can be reached through email: suryakumari@mbrc.co.in



DISCLAIMER: The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions/ advertisements published in this Newsletter.



S I R C

Southern India Regional Council

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Regional Conference of SIRC of ICAI

Inauguration by:

Shri. Siddaramaiah
Hon'ble Chief Minister
Govt. of Karnataka

Date

12th & 13th October 2023
(Thursday & Friday)

Venue

Hotel Priyadarshini Grounds
Hosapete (Near Hampi) Karnataka

Hosted By

Ballari Branch of SIRC of ICAI



REGISTRATION (DETAILS & FEES*)

Visit:

<https://sirconference.org/>
to Register for the Conference
& Book your Stay

Limited Seats (First Come First Served Basis)	Members	Non-Members
Up to 28 th August 2023	Rs.4,500	Rs.6,500
29 th August to 25 th Sep. 2023	Rs.5,500	Rs.7,500
26 th Sep. 2023 onwards	Rs.7,000	Rs.9,000
Spot	Rs.8,000	Rs.10,000

* 18% GST Extra

PLAN YOUR TRAVEL

Book your Tickets Now

PLAN YOUR STAY

Book your Accommodation Now

HOTEL AND TRAIN DETAILS

Visit:
<https://sirconference.org/>

**CPE
12 Hours**

Further Details will be hosted in SIRC & SIRC Conference Website

55th REGIONAL CONFERENCE of SIRC of ICAI

at Hosapete (Near Hampi) on 12th & 13th October 2023

HOTELS IN AND AROUND HOSAPETE (NEAR HAMPI), KARNATAKA

Visit SIRC Conference Website <https://sirconference.org/> to book the rooms

Sl. No.	Name	Name of the Hotel	Address	Contact No	Distance to Venue
1	G. B. Prashant	Hotel Priyadarshini	Yalamanchilli Complex, I/45, Station Rd, Hosapete, Karnataka 583201	7676997788	Around 1 Km
2	B K Prakash Shanbha	Shanbhag Hotel	79 GQ +583 Opp-Swathi Hotel, Shanbhag Circle, College Road, Hosapete-583201	9448478055	Around 1 Km
3	K Subramanya	Swathi Hotel	78HF+X6X, Bus Stop Road, Hosapete-583201	9845550878	Around 1 Km
4	P N Sripad	Malligi Hotel	10/90, J.N Road, Hampi Road, Near Lakshmi Theatre, Hosapete-583201	9845277177	Around 1 Km
5	Sher Sing Parmar	Hampi International	Station Road, Hosapete-583201	9480696450	Around 1 Km
6	Sanketh G Pai	Pai Comfort	79GQ+8HV, Bus Stand, College Road, Near KSRTC, Patel Nagar, Hosapete-583201	9886011240	Around 1 Km
7	Suresh V Prabhu	Yatri Nivas	Opp Priyadarshini Hotel, Railway Station Road, Hosapete, Karnataka, 583201	9,448,576,148	0 Km
8	Subashchandra Shetty	Brindavan Lodge	Puneeth Rajkumar Circle, Patel Nagar, Hosapete-583201	9448260126	Around 1 Km
9	Kumbesh Sridhar Pai	Pai Refreshment	Bala Complex, Near Siddhi Vinayaka Temple, Station Rd, Hosapete, Karnataka 583201	9482052588	Around 1 Km
10	Y S Prasad	Amrutha Residency	79HQ+5F6, Station Road, Hosapete-583201	9880544559	Around 1 Km
11	Punith Gopal pai	Pai Vaibhav	College Road, Near K.S.R.T.C Bus Stand, Opp Pai ShivanandaLodge, Hosapete-583201	9916157320	Around 1 Km
12	Prasanna D	Heritage Resort Hampi	48/C & 4B, Hosamalapanagudi, Hosapete Taluk, SH 49, Hampi, Karnataka 583239	9845640283	Around 7 km
13	P Mohammed	Hotel Shivanand	Bus Stand, College Rd, Beside KSRTC Ticket Booking Centre, Hosapete, Karnataka 583201	9980125023	Around 1 Km
14	Ramshandra Bharada	Rainbow Residency	Basaveshwara Extension, Hosapete, Karnataka 583201	9972214565	Around 1 Km
15	Mruthunjay Gowda	Eilwa Lodge	Jairam Hospital, More Super Market, Axis Bank, Opp: RJ Silver Plaza, VNC College Overbridge, Hosapete,Karnataka 583201	No Number	Around 1 Km
16	K S Abhishek	Swathi Hotel	Near Bus stand, Karnataka 583233	8455500878	Around 1 Km
17	Mahendra Shanabh	Shanbhag Hotel	Near Appu Circle, College Road, Hosapete-583201	9483512345	Around 1 Km
18	G Mangunath	Kalleshwar Lodge	Beside Bus Stand, Station Road, Hosapete	9449172062	Around 1 Km
19	H Basavaraj	Prathap Residency	Near Bus Stand Hosapete, Hosapete 583201 India	8984300330	Around 1 Km
20	Joydeep Benerjee	Elvove Black Hampi	P K Halli Road, Kamalapur Hosapete-583201	9980137141	Around 20 km
21	NA	Rock Regency Hampi	Shankar Hill Town, Opp Sanjeevani Hospital, Close to Vidyanagar Airport, Tornagallu, Bellary-	7259355588	Around 35 Km
22	Y Srinivas Rao	Hotel Priyadarshini Pearl	Door No 1152, Ward No 17, Kurakoppa, Toranagallu	9448282260	Around 35 Km
23	NA	Mega Inn	Ambedkar Circle, College Road, Hosapete		Around 1 Km
24	Imran	Ananyya comfort	Station Road Hosapete-583201	9449815966	Around 1 Km
25	NA	Hyatt Palace Hampi	Vidyanagar Township, Toranagallu	8395661234	Around 40 Km
26	N Shivakumar	Pallavi Residency	Opp Taluk Office, College Road, Hosapete	9448456327	Around 1 Km
27	Y S Prasad	Ambrqt Residency	Station Road, Hosapete	9880544559	Around 1 Km
28	Kiran	KRISHNA PALACE	Railway Station Road, Patel Nagar, Hosapete	9901912127	Around 500 mtr
29	Vinod	Samarth Residency	Huligi Munirabad, Hosapete	9108520884	Around 16 Km
30	Anil	Clark Inn	HPC Road Opp ASI Museum-Kamalapur, Hosapete, Taluk, Kamalapur, Karnataka 583221	6361565495	Around 15 km

55th REGIONAL CONFERENCE of SIRC of ICAI at Hosapete (Near Hampi) on 12th & 13th October 2023

TRAINS AVAILABLE TO HOSPET

NO	STATES	CITIES		
1	ANDRA PRADESH	AMARAVATI	AMARAVATI TO HOSPET	
			AMARAVATI EXP (18047) 13:15 VISAKHAPATNAM Wed, 11 Oct TO 06:19 HOSAPETE JN	
			AMARAVATHI EXP (17225) 19:45 VIJAYAWADA JN Wed, 11 Oct TO 08:10 HOSAPETE JN Thu, 12 Oct	
			BZA UBL EXP (17330) 13:50 VIJAYAWADA JN Wed, 11 Oct TO 02:25 HOSAPETE JN Thu, 12 Oct	
2	GOA	PANAJI	PANAJI TO HOSPET	
			HARIPRIYA EXP (17416) 12:03 HATKANAGALE Wed, 11 Oct TO 22:05 HOSAPETE JN	
3	TAMIL NADU	CHENNAI	CHENNAI TO GUNTAKAL	GUNTAKAL TO HOSPETE
			MAS LTT EXPRESS (12164) 18:20 MGR CHENNAI CTL TO 01:40 GUNTAKAL JN	KCG YNK EXP (17603) 04:10 GUNTAKAL JN TO 06:18 HOSAPETE JN
			ADI HUMSAFAR (22919) 16:00 MGR CHENNAI CTL TO 23:25 GUNTAKAL JN	AMARAVATI EXP (18047) 04:10 GUNTAKAL JN TO 06:19 HOSAPETE JN
			MS CSMT EXP (22158) 06:20 CHENNAI EGMORE TO 14:10 GUNTAKAL JN	YPR SAMPARK KRT (12650) 5:25 GUNTAKAL JN Wed, 11 Oct TO 17:35 HOSAPETE JN Wed, 11 Oct
			MAS SNSI SF EXP (22601) 10:20 MGR CHENNAI CTL TO 21:40 GUNTAKAL JN	HAMPI EXPRESS (16592) 04:40 GUNTAKAL JN Wed, 11 Oct TO 07:00 HOSAPETE JN Wed, 11 Oct
				HARIPRIYA EXP (17415) 02:55 GUNTAKAL JN Wed, 11 Oct TO 05:15 HOSAPETE JN
				JSME VSG EXP (17322) 02:40 GUNTAKAL JN Wed, 11 Oct TO 05:05 HOSAPETE JN Wed
				BZA UBL EXP (17330) 23:35 GUNTAKAL JN Wed, 11 Oct TO 02:25 HOSAPETE JN
4	TELANGANA	HYDERABAD	HYDERABAD TO HOSPET	
			YPR SAMPARK KRT (12650) 08:30 KACHEGUDA TO 17:35 HOSAPETE JN	
			KCG YNK EXP (17603) 21:05 KACHEGUDA TO 06:18 HOSAPETE JN	
5	KERALA	THIRUVANA NTAPURAM	NO DIRECT TRAINS AVAILABLE	



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

ஆத்திகூடி
(Aathichudi)



Two Days Sub-Regional Conference

On 11th & 12th
AUGUST 2023
Friday & Saturday

Venue:
AM JAIN COLLEGE AUDITORIUM,
Meenambakkam, Chennai

DAY 1 - 11th August 2023, Friday

INAUGURAL SESSION
9.30am - 10.15am

1ST SESSION
10.15am - 11.45am
Topic: Practical Approach
to Regulatory Reviews of
Audit conducted by SMP's
CA. Chinnasamy Ganesan

TEA BREAK
11.45am - 12.00noon

2ND SESSION
12.00noon - 01.30pm
Topic: Taxation of
Charitable Trust & New
Audit Report Form 10B
CA. Krishnan R

LUNCH BREAK
01.30pm - 02.15pm

3RD SESSION
02.15pm - 03.45pm
Topic: Select clauses
of report u/s. 44AB-
A study
CA. V Ramnath

TEA BREAK
03.45pm - 04.00pm

4TH SESSION
04.00pm - 05.30pm
Topic: Artificial Intelligence
Shri Prashant Ganti
VP-Global Strategy & Alliances,
Enterprise Finance Suite,
Zoho Corporation

DAY 2 - 12th August 2023, Saturday

1ST SESSION
09.45am - 10.45am
Topic: Dharma in
Professional Practice
Swami Bodhamayananda

TEA BREAK
10.45am - 11.00am

2ND SESSION
11.00am - 12.00noon
Topic: Twin Conditions under
PMLA, SFIO
Adv. CA. M. R. Venkatesh

3RD SESSION
12.00noon - 01.00pm
Topic: Investors Awareness Program
Shri P. Jagannathan

Deputy Zonal Head-South,
HDFC Asset management
Company Ltd.

LUNCH BREAK
01.00pm - 01.45pm

4TH SESSION
01.45pm - 03.15pm
Topic: GST Audits, Investigations, Assessment
and Appeals - client preparedness and
professional opportunities
CA. Sivarajan K

TEA BREAK
03.15pm - 03.30pm

5TH SESSION
03.30pm - 05.00pm
Topic: Disclosure related
amendments in Sch-III to
the Companies Act 2013
CA. Himanshu V Kishnadwala

VALEDICTORY SESSION
05.00pm onwards
Special Address by
CA. G Sekar



Registration Link: <https://events.cgportal-icai.org/member>

CPE-12 HOURS

Registration Fees :

CA Members
₹1,500/- + GST

Branch ARC Members
₹1,000/- + GST

Others
₹2,500/- + GST

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI
No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram, Chennai- 600 059

For more details, Contact
+91 44 22390098
+91 80562 44300
chengalpattu@icai.org



S I R C

Southern India Regional Council

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Cordially invites you for the

SUB REGIONAL CONFERENCE- 2023

Hosted by: PONDICHERRY BRANCH OF SIRC OF ICAI
at PONDICHERRY

on 19.08.2023 (Saturday)

Time	Programme Details	Speaker
09.30am - 10.00am	Registration	
10.00am - 10.30am	Inaugural session	
10.30am - 10.45am	Coffee/ Tea Break	
10.45am - 12.45pm	Technical Session-I Trust's Taxation Journey	CA. VASANTH CHANDRAKUMAR CHITALE Central Council Member, ICAI
12.45pm - 01.30pm	Lunch break	
01.30pm - 03.30pm	Technical Session-II How to handle search, Seizure in GST	CA. P RAJENDRA KUMAR Central Council Member, ICAI
03.30pm - 03.45pm	Coffee/ Tea Break	
03.45pm - 05.45pm	Technical Session-III Auditing and Accounting Standards with special focus on Companies Audit	CA. CHINNSAMY GANESAN Chennai
05.45pm - 06.00pm	Vote of Thanks	CA. K. RANJITH KUMAR Vice Chairman Pondicherry Branch of SIRC of ICAI

Registration Link: <https://forms.gle/VaXfdwEVZjehUKa46>

Delegate fees: ARS Members (Pondicherry Branch) - Rs. 1700/- (incl. 18% GST);

Non-ARS Members-2100/- (incl.18% GST)| Non-Members - Rs. 2400/- (incl. 18% GST)

**For Details Contact: Phone – 0413 – 4308081;
E-Mail: pondicherry@icai.org**



75th Years Celebration of ICAI

Sustainability Pledge (As Part of 75th CA Day Celebrations) – 14.07.2023

CA. Rajendra Kumar P, Central Council Member, ICAI helping members in taking Sustainability Pledge (As part of 75th CA Day Celebrations).
CA. (Dr.) Rajkumar S Adukia, Central Council Member, Chairman, CMEPS, ICAI, SIRC Secretary
CA. A.V. Arun and Regional Council Member CA. Revathi S. Raghunathan are also seen.



Cross Section of Members taking Sustainability Pledge



Cross Section of Members taking Sustainability Pledge

Swachh Bharat Abhiyan – 14.07.2023

Cross Section of Student Volunteers of the Swachh Bharat Abhiyan cleaning the premises of ICAI Bhawan.



Vittiya Gyan – Creating Awareness on Financial & Tax Literacy – 14.07.2023



As part of ICAI's Vittiya Gyan Initiatives, SIRC has conducted an Awareness Programme on Financial and Tax Literacy Drive for the Students of SIRC.

75th Years Celebration of ICAI

GURU PURNIMA CELEBRATION ON 03RD JULY 2023



Student Participation In Competition

Group Photo Of Audience with Certificate Winners



SUSTAINABILITY PLEDGE AND AWARENESS DRIVE



Sustainability Awareness Drive

Sustainability Pledge





Southern India Regional Council
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)



TRAIN & LEARN PROGRAMME

Job Oriented Skill Development for
Undergraduate students of all streams

BATCH 10

Date: August 16th to September 20th 2023
Time: 6 PM to 8 PM



Duration:
50 Hrs
25 Sessions

PROGRAMME STRUCTURE

Subject	Topic Description	No. of Sessions	Hours
	Business Communication & Personality Development	2	4
	<i>Communications</i>		
	<i>Personality Development</i>		
	<i>Resume & Interview Skills</i>		
	Practical aspects of Income Tax	4	8
	<i>E-filing under Income tax</i>		
	<i>Tax deducted at source</i>	2	4
	Basics of Tally Accounting	4	8
	Practical aspects of GST	4	8
	<i>Introduction & Overview of GST</i>		
	<i>Supply</i>		
	<i>Registration</i>		
	<i>Input Tax Credit (ITC)</i>		
	<i>Return and Payment of Taxes</i>		
	<i>knowledge of Excel - Audit Tool & Analysis</i>		
	<i>Excel Basics</i>		
	<i>Excel Essentials</i>	8	16
	<i>Excel Formulas</i>		
	<i>Data Analysis</i>		
	Power BI	1	2

Participation certificate to all participants attending the entire programme.
Skill Assessment test shall be conducted at the end of the programme.

PAYMENT & REGISTRATION LINK: <https://bit.ly/SIRCTELBATCH10>

Helpline For Sign up / Payment Queries

Limited Seats !

Mobile: 9176826789, Email: sirctrainandlearn@icai.in
Timings to Call: 9.30 am. to 6.00 pm (Monday to Friday)

Register now! Open for All

FEES: RS. 1,250

Last Date for Registration: 14th August 2023

CA. Panna Raj S.
Chairman, SIRC of ICAI

CA. A.V. Arun
Secretary, SIRC of ICAI

**ICITSS Courses by SIRC of ICAI
(Physical Mode)**

**Information Technology Training (ICITSS- IT)
From 01.08.2023 to 18.08.2023**

BATCH NO	TIMINGS
ICITSSITT_CHENNAI_34	07.30 A.M. TO 01.30 P.M.
ICITSSITT_CHENNAI_35	01.45 P.M. TO 07.45 P.M.
ICITSSITT_CHENNAI_36	07.30 A.M. TO 01.30 P.M.

**Orientation Course (ICITSS-OC)
From 03.08.2023 to 21.08.2023**

BATCH NO	TIMINGS
ICITSSOC_CHENNAI_35	07.00 A.M. TO 01.30 P.M.
ICITSSOC_CHENNAI_36	01.45 P.M. TO 08.15 P.M.
ICITSSOC_CHENNAI_37	07.00 A.M. TO 01.30 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

https://www.icaionlineregistration.org/Admin_Module/login.aspx

**AICITSS Courses by SIRC of ICAI
(Physical Mode)**

**Advanced (ICTISS) MCS Course
From 02.08.2023 to 19.08.2023**

BATCH NO	TIMINGS
AdvICITSSMCS_CHENNAI_29	07.00 A.M. TO 01.30 P.M.
AdvICITSSMCS_CHENNAI_30	01.45 P.M. TO 08.15 P.M.
AdvICITSSMCS_CHENNAI_31	07.00 A.M. TO 01.30 P.M.

**Advanced Information Technology Training
(AICITSS- AIT)**

From 01.08.2023 to 18.08.2023

BATCH NO	TIMINGS
AICITSSAdvITT_CHENNAI_24	07.30 A.M. TO 01.30 P.M.
AICITSSAdvITT_CHENNAI_25	01.45 P.M. TO 07.45 P.M.

The enrolment of students shall be done on First come First served basis.

Please register through the link:

https://www.icaionlineregistration.org/Admin_Module/login.aspx



Southern India Regional Council
The Institute of Chartered Accountants of India
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**76TH
INDEPENDENCE DAY
CELEBRATIONS**



National Flag Hoisting

at the Lawns of Institute's Premises



Tree Plantation Drive

(As part of CA Day Celebrations)

**"Protecting the Planet is Not A Choice,
It's a Responsibility... We All Share."**

Tuesday, 15th August 2023, Time: 9.00 am

**Venue: SIRC of ICAI, No: 122, Mahatma Gandhi Road,
Nungambakkam, Chennai- 600034**

All are Welcome

CA. Panna Raj S
Chairman, SIRC of ICAI

CA. A. V. Arun
Secretary, SIRC of ICAI

HURRY!
FEW DAYS
LEFT



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SOUTHERN INDIA REGIONAL COUNCIL
(Set up by an Act of Parliament)
CA FINAL NOVEMBER 2023 EXAMS ONLINE RAPID REVISION COURSE
GROUP WISE & PAPER WISE REGISTRATIONS OPEN
Commencing from 2nd August 2023

Help line!
044-30210370
7358506400
sirc.final@icai.in

Date of Commencing	Timing	Subjects	Hours	Name of Faculty	FEE
07/08/2023	10.00AM to 1.00PM	Financial Reporting	24 Hours	CA. G P Kasthurirangan & CA. K Shanmuganathan	Group-1 ₹ 4,500
02/08/2023	10.00AM to 5.00PM	Strategic Financial Management	24 Hours	CA. L Muralidharan	
09/09/2023	2.00PM to 5.00PM	Advanced Auditing and Professional Ethics	24 Hours	CA. Vikas Oswal	Group-2 ₹ 3,750
06/08/2023	10.00AM to 1.00PM	Corporate and Economic Laws	24 Hours	CA. R. S. Sivaraman	Both Groups ₹7,500
06/08/2023	2.00PM to 5.00PM	Strategic Cost Management and Performance Evaluation	24 Hours	CA. B. Saravana Prasath	
17/08/2023	10.00AM to 1.00PM	Direct tax laws and international Taxation	30 Hours	CA. Durgesh Singh	Individual Subject ₹ 1,250
17/08/2023	2.00PM to 5.00PM	Indirect Tax Laws	30 Hours	CA. Seetharaman	

RECORDED SESSIONS
AVAILABLE

Registration Link - https://www.sirc-icai.org/view_cevent_batches.php



HURRY!
FEW DAYS
LEFT



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SOUTHERN INDIA REGIONAL COUNCIL
(Set up by an Act of Parliament)
CA INTERMEDIATE NOV 2023 EXAMS HYBRID RAPID REVISION COURSE
GROUP WISE & PAPER WISE REGISTRATIONS OPEN

Help line
044-30210379
8220522669
Sirc.intermediate@icai.in

Date of Commencing	Timing	Subjects	Hours	Name of Faculty
02-08-2023	10.00am to 1.00pm	TAXATION	24 Hours	CA. S SEETHARAMAN CA.P. RAMASWAMY
02-08-2023	2.00pm to 5.00pm	COST & MANAGEMENT ACCOUNTING	24 Hours	CA. B SARAVANA PRASATH CA. SANTHI GANAPATHY CA. K HARIHARAN
08-08-2023	10.00am to 1.00pm	FINANCIAL MANAGEMENT & ECONOMICS FOR FINANCE	24 Hours	CA. SANTHI GANAPATHY
07-08-2023	2.00pm to 5.00pm	ENTERPRISE INFORMATION SYSTEM & STRATEGIC MANAGEMENT	24 Hours	CA. S J JOHN KENNEDY CA. SANJAY KADEL
10-08-2023	2.00pm to 5.00pm	AUDITING & ASSURANCE	24 Hours	CA. S GANAPATHY
19-08-2023	10.00am to 1.00pm	ACCOUNTING	24 Hours	CA. G P KASTHURIRANGAN CA. K SHANMUGANATHAN
12-08-2023	2.00pm to 5.00pm	ADVANCED ACCOUNTING	24 Hours	CA. G P KASTHURIRANGAN CA. K SHANMUGANATHAN
25-08-2023	2.00pm to 5.00pm	CORPORATE & OTHER LAWS	24 Hours	CA. N RAGHUVeer

Registration Link → https://sirc-icai.org/view_cevent_batches.php



CA. PANNA RAJ S. Chairman, SIRC OF ICAI

Posted at Egmore RMS/(Patrika Channel)

Registered - RNI Reg. No. 28192/1975 - RNP Registered No. TN/CH(C)327/18-20

WPP No. TN/PMG(CCR)WPP-354/2018-20

Vide SSP(C)Dn. Lr. No. G/RNP/327/2021/Digs dt. 24.06.2021 period extended upto 30th September 2021



**SOUTHERN INDIA CHARTERED
ACCOUNTANTS STUDENTS ASSOCIATION**



AATRAL
The power to mastery

NCA STUDENTS NATIONAL CONFERENCE

Unlock the power to Mastery

REGISTRATIONS OPEN!

2ND AND 3RD SEPTEMBER

**EARLY BIRD OFFER: RS 500
AFTER 21ST AUG: RS 600**

AT KALAIVANAR ARANGAM, CHENNAI

Organised by SSEB BOS, ICAI

Register Now!!

#AATRALinEveryone



Printed and Published by: Mr. S. Sabarigreesan. Deputy Secretary, ICAI on behalf of Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan'. # 122, Mahatma Gandhi Road, Nungambakkam. Chennai-34. Phone: 044-39893989, 30210321. Email: sirc@icai.in Website:www.sirc.icai.org/ **Designed by:** Rajkumar, 9445802341, S.P. Kovil, Chengalpattu. **Editor:** CA. Panna Raj S. Chairman, SIRC of ICAI.

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Corporate Law



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Exposure Draft of Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As you are kindly aware that the Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB). In this regard, it may be noted that IFRS Standards are being issued/revised by the IASB from time to time. As a part of convergence with IFRS Standards, the Ind AS may be issued/revised corresponding to the IFRS Standards. Accordingly, whenever any amendments are made or new IFRS Standard/IFRIC is issued by the IASB, the Accounting Standards Board (ASB) of the ICAI considers those amendments and other related aspects for amending the corresponding Ind AS.

In this regard, the Accounting Standards Board has issued Exposure Draft of **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107** corresponding to Amendments in IAS 7 and IFRS 7 issued by the IASB.

The Exposure Draft of Amendments to Ind AS 7 and Ind AS 107 can be assessed at the following link for comments **with the last date of comments being August 25, 2023**:

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

- Electronically:** Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
- Email:** Comments can be sent to: commentsasb@icai.in
- Postal:** Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002

Further clarifications on the Exposure Draft may be sought by e-mail to asb@icai.in.

ANNUAL FEE CIRCULAR 2023-24

M&ss/Fee-Circular/2023-24

26th May, 2023

Members are advised to remit Annual Membership/Certificate of Practice fees for the year 2023-2024, which became due for payment on 1st April, 2023 and needs to be paid on or before 30th September, 2023. All Members are requested to pay the fee immediately as Tax Invoice (in terms of GST Liability) has been already generated. The applicable amount of Annual Membership/Certificate of Practice Fee including GST is given below.

Members may also pay total fees in advance for Membership/COP in exact amount for 10 years (1+9 years) along with GST. In such case, any upward revision in amount of fee in future, their Membership/COP will not be removed/cancelled from the Register of Members/COP on account of fee revision. [It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opts for FCA status then the member is required to pay difference of fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period.]

Annual Membership Fees Structure for the year 2023-2024

Sr. No	Categories	Associate	Fellow
1	Members Holding COP (Includes Membership fees and COP fees)	Rs. 5,310	Rs. 8,260
2	Members not Holding COP		
2(i)	Age below 60 years as on 01.04.2023	Rs. 1,770	Rs. 3,540
2(ii)	Age above 60 years as on 01.04.2023	Rs. 1,298	Rs. 2,714

Note: The Fees above are inclusive of GST @ 18%

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs.590/- (including Rs. 90 GST) on total amount of Membership Fees.

Air Mail charges payable for CA Journal (in case of members abroad) Rs. 2478/- including GST (not applicable if member opts for e-journal).

We appeal to all our members to contribute generously to Chartered Accountants Benevolent fund (CABF)

Chartered Accountants Benevolent Fund (Optional)

Life Membership	Rs.10000/- (If not a Life Member)
Yearly Subscription	Rs. 1000/-
Voluntary Contribution	A respectable amount
S Vaidyanath Aiyar Memorial Fund (Optional)	
Life Membership	Rs.1000/- (If not a Life Member)
Yearly Subscription	Rs.50/-
Voluntary Contribution	A respectable amount

Payment of fee shall be made online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

Procedure for Payment of Annual Membership/COP Fees of Partner by the Firm

The Partner has to give consent for payment of fees by the Firm through his login on SSP. Click "Pay Now/Give consent" >> Select Yes (see screenshot) >> Select Firm >> select Journal Type >> Check details >> select "I agree" >> Submit.

After that HI (Head Incharge) of the Firm will login to his account on SSP >> will click "Firm Function" >> will click "ICAI Bulk Renewal Form for HI" >> will click on "Bulk Renewal Form" >> will select FRN >> select check box "Make payment for Partners" >> Click "Proceed" >> Details of the Partners who have provided their consent will appear >> Proceed and make payment.

User Manual for annual Membership and COP payment is available at the link <https://resource.cdn.icai.org/61637sspfaq-50147mem-fee.pdf>

Rajesh Kr. Bhalla
Additional Secretary

Extend your helping hands: Contribute Generously to CABF

APPEAL TO MEMBERS TO CONTRIBUTE GENEROUSLY TO CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF) TO SUPPORT THEIR PROFESSIONAL COLLEAGUES AND THEIR DEPENDENTS IN DISTRESS.

OBJECTIVE OF CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The objective for which the fund is established is to provide financial assistance for maintenance, education or any other similar purpose to necessitous persons being:-

- a) persons who are or have been members of the Institute, whether subscribers to the fund or not; or
- b) wives and children of persons who are or have been members of the Institute, whether subscribers to the fund or not.
- c) widows and children Of deceased persons Who have been members Of the Institute whether subscribers to the fund or not.
- d) relatives or others who were dependent for support on a person who has been a member of the Institute, whether subscriber to the fund or not; and who has died without leaving a widow or child.

PROCEDURE FOR BECOMING A MEMBER OF THE CABF:

There are two categories of members

- a) Life Member:** A single payment Of Rs. 10000/- shall make a person eligible to be admitted as a life member of the fund w.e.f. 1st January, 2020. Thereafter he shall not be liable to pay any amount on account of subscription and shall be styled as a 'Life Member'.
- b) Ordinary members:** All other members shall be described as 'Ordinary Members' and shall have to pay an annual subscription of Rs. 1000/-. Apart from this any member can subscribe for 'Voluntary Contribution'.

Procedure for making payment:

Membership subscription to the Chartered Accountants Benevolent Fund can be paid along with annual membership fee online.

- *Application Form for Life Membership of CABF:* Please VISit <https://ca.f.ical.org/lifeMember> and apply for Life Membership of CABF.
- *Application Form for Ordinary Membership of CABF:* Please visit <https://cabf.icali.org/OrdinaryMember> and apply for Ordinary Membership of CABF.
- *Application Form for Voluntary Contribution to CABF:* Please VISit <https://ca.f.ical.org/voluntaryMember> and apply for voluntary contribution to CABF.

EXTENT OF ASSISTANCE AVAILABLE

Monthly Assistance

Maximum monthly assistance available to a member or persons eligible to receive the assistance is from Rs.15000/- per month according to the circumstances of the use renewable after one year. This is for maintenance of family of members/widow/relatives of deceased members.

Financial assistance will be given only to the members/widows/relatives whose monthly family income is not more than Rs. 25000/- pm.

Ex-gratia financial assistance of Rs.150000/- is provided to the legal heir of deceased member in case of accidental death/unnatural death at the age below 55 years against claim.

Procedure for availing assistance

Application for financial assistance can be made through CABF portal <https://cabf.icali.org/> along with all relevant supporting documents mentioned therein.

Please visit <https://cabf.icali.org/financial> for Application for Monthly Financial Assistance from CABF

Please visit <https://cabf.icali.org/exgratia> for Application Form for Ex-gratia (Lumpsum) Financial Assistance from CABF

Please visit <https://cabf.icali.org/medical> for Application for Medical Financial Assistance from CABF

The application must be recommended by any Central Council Member or Chairman/ Vice Chairman/Secretary of any Regional Council or Branch/Ex-President/Chairman/Vice-Chairman and Member Secretary/ Member of Managing Committee of CABF/ Member of Managing Committee of Regional Council.

We appeal to our members to contribute generously to Chartered Accountants Benevolent fund (CABF) to support their professional colleagues and their dependents in distress.

IMPORTANT ANNOUNCEMENT

Exposure Drafts of SQM 1, SQM 2, SA 220(Revised), SA 250(Revised), SA 315(Revised), SA 540(Revised), SRS 4400(Revised)

The Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Drafts of following Engagement and Quality Control Standards for public comments:

Si. No.	Particulars	Link for download
1	SQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements	Please click here to download
2	SQM 2, Engagement Quality Reviews	Please click here to download
3	SA 220(Revised), Quality Management for an Audit of Financial Statements	Please click here to download
4	SA 250(Revised), Consideration of Laws and Regulations in an Audit of Financial Statements	Please click here to download
5	SA 315(Revised), Identifying and Assessing the Risks of Material Misstatement	Please click here to download
6	SA 540(Revised), Auditing Accounting Estimates and Related Disclosures	Please click here to download
7	SRS 4400(Revised), Agreed-Upon Procedures Engagements	Please click here to download
8	Conforming Amendments to Other Standards arising from SQM 1, SQM 2 and SA 220(Revised)	Please click here to download
9	Conforming Amendments to Other Standards arising from SA 250(Revised)	Please click here to download
10	Conforming Amendments to Other Standards arising from SA 315(Revised)	Please click here to download
11	Conforming Amendments to Other Standards arising from SA 540(Revised)	Please click here to download

Invitation to comment

AASB invites comments from various stakeholders on abovementioned exposure drafts.

Comments are most helpful if they indicate the specific paragraph(s) to which they relate, contain a clear rationale and, where applicable, provide a suggestion for alternative wording.

How to submit Comments: Comments on abovementioned exposure drafts may be submitted through any of the following modes.

1. Email: aasb@icai.in

2. Postal: Secretary, Auditing and Assurance Standards Board

The Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi- 110002

Last date for submitting comments is 25th August 2023.

EXPOSURE DRAFT – GUIDANCE NOTE ON TAX AUDIT UNDER SECTION 44AB OF THE INCOME-TAX ACT, 1961

Following is the Exposure Draft of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961, issued by the Direct Taxes Committee of ICAI for comments. Changes have been made to the extent of amendments made by the Finance Act, 2023.

The Committee invites comments on this Exposure Draft. Comments are most helpful if they indicate the specific paragraph or group of paragraphs to which they relate, contain a clear rationale and, where applicable, provide suggestions for alternative wording.

How to comment: Comments can be sent to dtc@icai.in so as to be received not later than 6th August, 2023.

Further deferment of second phase of Peer Review Mandate

The Council at its 407th Meeting held from 7th – 9th January 2022 decided to mandate the Peer Review process for coverage of more firms under Peer Review process. An Announcement dated 12.02.2022 in this regard was hosted on the website at <https://www.icai.org/post/peer-review-mandate-roll-out>.

Further clarifications on the mandate were issued by the Council at its 410th Meeting held on 24th – 25th March 2022. An Announcement dated 11.04.2022 in this regard was hosted on the website at <https://www.icai.org/post/peer-review-mandate-roll-out-revised>

Considering that some Practice Units which require to get themselves Peer Reviewed under the 2nd phase of the Peer Review mandate were not ready for the same, the Council at its 420th Meeting held on 23rd – 24th March, 2023 decided to defer the applicability of the second phase of the mandate by three months to be made effective from July 1, 2023.

However, requests were being received from the Practice Units that they were not aware of the Peer Review mandate and therefore requested for some additional time to get themselves Peer Reviewed. Considering the same, the Council at its 422nd Meeting held on 30th June – 1st July 2023 decided to further defer the applicability of the 2nd phase of the Peer Review mandate.

Accordingly, the second phase of the mandate is now applicable w.e.f **April 1, 2024** for the following Practice Units:

Practice Units which propose to undertake Statutory Audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31st March of immediately preceding financial year: For these Practice Units, there is a pre-requisite of having Peer Review Certificate.

OR

Practice Units rendering attestation services and having 5 or more partners: For these Practice Units, there is a pre-requisite of having Peer Review Certificate before accepting any Statutory audit.

Accordingly Practice Units which accept Statutory audits on or before March 31, 2024 should ensure that they have a Peer Review Certificate at the time of signing.

The Council also decided that the applicability of the mandate shall under no circumstances be further deferred and the Practice Units shall ensure strict compliance of the same.

Peer Review Board.

Obituary

Sl. No.	MRN	Name	Status	Place	Date of Death
1	021031	VENKATESWAR K	FCA	KARIMNAGAR	20/01/2023
2	020034	RAVINDRANATH N	FCA	HYDERABAD	08/06/2023
3	019021	CA. RAVI KUMAR R	FCA	Thiruvananthapuram	23/06/2023

May the Almighty, Architect of the Universe rest there soul in peace.

Exposure Draft of International Tax Reform—Pillar Two Model Rules - Amendments to AS 22

The Accounting Standards Board has issued Exposure Draft of International Tax Reform—Pillar Two Model Rules - Amendments to AS 22 to provide temporary relief from requirements to recognise and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The Exposure Draft of Amendments to AS 22 can be assessed at the following link for comments **with the last date of comments being August 25, 2023:**

International Tax Reform—Pillar Two Model Rules - Amendments to AS 22

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

1. **Electronically:** Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
 2. **Email:** Comments can be sent to: commentsasb@icai.in
 3. **Postal:** Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002
- Further clarifications on the Exposure Draft may be sought by e-mail to asb@icai.in.

Exposure Draft of International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

As you are kindly aware that the Indian Accounting Standards (Ind AS) are based on the IFRS Standards issued by the International Accounting Standards Board (IASB). In this regard, it may be noted that IFRS Standards are being issued/revised by the IASB from time to time. As a part of convergence with IFRS Standards, the Ind AS may be issued/revised corresponding to the IFRS Standards. Accordingly, whenever any amendments are made or new IFRS Standard/IFRIC is issued by the IASB, the Accounting Standards Board (ASB) of the ICAI considers those amendments and other related aspects for amending the corresponding Ind AS.

In this regard, the Accounting Standards Board has issued Exposure Draft of **International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12** corresponding to Amendments to IAS 12 issued by the IASB. The draft amendments to Ind AS 12 aim to provide temporary relief from requirements to recognise and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

The Exposure Draft of Amendments to Ind AS 12 can be assessed at the following link for comments **with the last date of comments being August 25, 2023:**

International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12

Comments on the abovementioned Exposure Draft may be submitted through any of the following modes:

1. **Electronically:** Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
 2. **Email:** Comments can be sent to: commentsasb@icai.in
 3. **Postal:** Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi 110 002
- Further clarifications on the Exposure Draft may be sought by e-mail to asb@icai.in.



Research Committee
The Institute of Chartered
Accountants of India (ICAI)
(Set up by an act of Parliament)



ICAI DOCTORAL SCHOLARSHIP SCHEME 2023



For any further information please write to:
Secretary, Research Committee,
The Institute of Chartered Accountants of India
ICAI Bhawan, Indraprastha Marg,
New Delhi - 110002, India

email: research.project@icai.in

Tel: 011-30110435

Mobile: +91 8527360909



Research Committee
The Institute of Chartered
Accountants of India (ICAI)
(Set up by an act of Parliament)



ICAI RESEARCH PROJECT SCHEME 2023



For any further information please write to:
Secretary, Research Committee,
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CORPORATE LAW

Contributed by: **CA. M. Asir Raja Selvan, Chennai**

The following is the important update in Companies Act, 2013 from 25th June 2023 to 24th July 2023.

I. Merger of multiple user IDs in MCA V2 portal and enable single user ID in MCA V3 portal.

The Ministry of Corporate Affairs (MCA) vide its General Circular No.07/2023 dated 12th July 2023 paved the way to merge multiple user ids.

It has come to the notice of MCA that many members are not able to create user ID in the new MCA21 V3 portal due to an existing ID about which either they do not have any knowledge, or they do not remember that such an ID has been or was created in existing V2 portal.

It has been decided that all such members may approach the Institute with their credentials and the Institute shall make recommendations for merging multiple existing user IDs with the ID created in V3 portal or for deactivation of the old user IDs in V2, to enable desirous members to create a new ID in V3 portal. The necessary changes in the user ID in V3 portal in such cases shall be done based on the recommendations forwarded by the President or Vice-President of the Institute to ddegov@mca.gov.in.

FEMA

Contributed by: **CA. G. Murali Krishna, Hyderabad**

I. Amendment to Foreign Exchange Management (Current Account Transactions) Rules, 2000 [FEMA CAT Rules]:

The Central Govt, vide its gazette notification dated June 30, 2023, reinstated Rule 7 in FEMA CAT Rules, as retrospective amendment from May 16, 2023, which read as follows:

"7. Use of International Credit Card while outside India.— Nothing contained in rule 5 shall apply to the use of International Credit Card for making payment by a person towards meeting expenses while such person is on a visit outside India."

Rule 5 provides that the transactions specified in Schedule III of CAT Rules require prior approval of RBI subject to the limits and conditions specified therein. Vide gazette notification dated May 16, 2023, the Central Govt removed the above rule 7 thereby bringing payments using international credit card also under the purview of Schedule III.

II. Case Law:

N. LAKSHMINARAYAN VERSUS ENFORCEMENT OFFICER, ENFORCEMENT DIRECTORATE

Facts of the case:

1. The current case is an appeal before Hon'ble Calcutta High Court against an adjudication order under FERA 1973 passed in the year 2002.
2. The petitioner, along with a few other of his colleagues, was held vicariously liable under section 68 of FERA for contraventions made by their company.
3. Based on a complaint, the Special Director Enforcement ('ED') alleged that the company violated sections 8(1) and 9(1) of FERA which deals with restrictions on dealing in foreign exchange and payments respectively. Both civil and criminal cases were initiated on all the parties (company and individuals).

4. The company made a revisional petition before the High Court seeking to quash the adjudication proceedings. However, meanwhile the ED dropped the adjudication proceedings on the company, which are civil in nature, based on material available on record.
5. ED dropped the cases of all other parties also because there is no record to prove allegation on the company and so there can be no liability on the individuals.
6. Based on the revisional petition by the company, the High Court quashed the criminal proceedings on the company because the ED confirmed that there was no violation. However, the criminal cases on the individuals continued.
7. As a result, the case has been coming up for hearing before the Metropolitan Magistrate Court in the case of the petitioner and other individuals.
8. The petitioner submitted that, as the condition precedent for invoking section 68 ceased to exist, the continuation of complaint would amount to abuse of law.

Held that:

Considering the status of the present case, which has been dropped by the ED in respect of all the accused persons, the proceedings before Metropolitan Magistrate Court under Sections 56 and 68 of FERA is liable to be also quashed in respect of all the petitioners therein including the petitioner in this revision.

III. Update on Compounding Orders issued under FEMA Regulations:**a. Venkataraju Kalidindi**

Regulation	Regulation 8 read with Regulation 4(a) of Notification No. FEMA 21/2000-RB dated May 3, 2000 as updated from time to time
Contravention	Failure to comply with the provisions of acquisition of immovable property by a person of Indian Origin resident outside India
Date of Order	09-05-2023
Compounding Fee	₹ 6,60,000/-

b. Rahul Agarwal

Regulation	Regulation 3 of the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2000, notified vide Notification no. FEMA 10/2000-RB dated May 03, 2000, and correspondingly thereafter, Regulation 3 of the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015, notified vide Notification no. FEMA 10(R)/2015-RB dated January 21, 2016
Contravention	Failure to comply with the provisions of holding foreign currency account by a person resident in India
Date of Order	28-04-2023
Compounding Fee	₹ 1,66,895/-

c. Asier Metals Private Limited

Regulation	Regulation 6 (ii) of Foreign Exchange Management (Foreign Exchange Derivative Contracts), 2000, notified vide Notification No. FEMA 25/2000-RB dated May 03, 2000
Contravention	Failure to submit copy of Risk Management Policy in compliances with the provisions for approval for hedging of commodity price risk
Date of Order	12-10-2022
Compounding Fee	₹ 5,60,732/-

GOODS & SERVICES TAX

Contributed by: **CA. G. Saravana Kumar, Madurai**

Notification Updates

Pursuant to recommendations made in 50th GST Council meeting held on 11th July, 2023; the Board has issued following notifications.

1. Extension of time limit for application for revocation of cancellation of registration – Notification No 23/2023-CT dated 17.07.2023. Earlier time limit of 30th June, 2023 has now been extended to 31st August, 2023 for applying for revocation of cancellation of registration.
2. One time amnesty for best judgement assessment cases – Notification No 06/2023 dt 31.03.2023 and N.No 24/2023-CT dated 17.07.2023. Earlier time limit of 30th June, 2023 has been extended to 31st August, 2023 for regularizing the cases of those tax payers who were issued assessment orders on or before the 28th February 2023 under sub-section 1 to section 62.
3. One time amnesty from late fee for various GST returns not yet filed though due dates have crossed:
 - Failure to file GSTR 4 for the quarters July 2017 to March 2019 or for the FY 2019-20 to 2021-22 by the due dates – Late fee stand waived which is in excess of Rs. 250 per return per act and shall stand fully waived where the total amount of tax payable is nil provided the said return is furnished on or before 30th day of June, 2023 vide Notification No 02/2023-CT dated 31.03.2023. Above time limit is further extended to 31st August, 2023 vide Notification No 22/2023-CT dated 17.07.2023.
 - Failure to file GSTR 9 for the FY 2017-18 to 2021-22 before the due date – Late fee shall stand waived which is in excess of Rs. 10000 per return per act – Provided the said returns are filed on or before 30th day of June 2023 vide Proviso to Notification no 07/2023-CT dated 31st March, 2023. Above time limit is further extended to 31st August, 2023 vide Notification No 25/2023-CT dated 17.07.2023.
 - Failure to file GSTR 10 by the due date – Late fee stand waived which is in excess of Rs. 500 per return – Provided the said return is filed on or before 30th day of June, 2023 vide Notification No 08/2023-CT dated 31.03.2023. Above time limit is further extended to 31st August, 2023 vide Notification No. 26/2023-CT dated 17.07.2023.

Circular Updates

1. Clarification on charging of interest under section 50(3) of the CGST Act, 2017, in cases of wrong availment of IGST credit and reversal thereof. – GST – Circular No. 192/04/2023-GST dated 17.07.2023
 - In the cases where IGST credit has been wrongly availed and subsequently reversed on a certain date, there will not be any interest liability under sub-section (3) of section 50 of CGST Act if, during the time period starting from such availment and up to such reversal, the balance of input tax credit (ITC) in the electronic credit ledger, under the heads of IGST, CGST and SGST taken together, has never fallen below the amount of such wrongly availed ITC, even if available balance of IGST credit in electronic credit ledger individually falls below the amount of such wrongly availed IGST credit.
 - However, when the balance of ITC, under the heads of IGST, CGST and SGST of electronic credit ledger taken together, falls below such wrongly availed amount of IGST credit, then it will amount to the utilization of such wrongly availed IGST credit and the extent of utilization will be the extent to which the total balance in electronic credit ledger under heads of IGST, CGST and SGST taken together falls below such amount of wrongly availed IGST credit, and will attract interest as per sub-section (3) of section 50 of CGST Act, read with section 20 of Integrated Goods and Services Tax Act, 2017 and sub-rule (3) of rule 88B of CGST Rules.

- Credit of compensation cess available in electronic credit ledger cannot be taken into account while considering the balance of electronic credit ledger for the purpose of calculation of interest under sub-rule (3) of rule 88B of CGST Rules in respect of wrongly availed and utilized IGST, CGST or SGST credit.
2. Clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period 01.04.2019 to 31.12.2021. – Circular No. 193/05/2023-GST dated 17.07.2023
- Circular No 183/15/2022-GST dated 27th December, 2022 has clarified detailed procedures to be followed by the registered persons where the ITC taken by such persons were not reflected in GSTR 2A of FY 17-18 and 18-19. Doubts were raised as to the applicability of such procedures for the subsequent
 - Rule 36(4) of CGST Rules allowed additional credit to the tune of 20%, 10% and 5%, as the case may be, during the period from 09.10.2019 to 31.12.2019, 01.01.2020 to 31.12.2020 and 01.01.2021 to 31.12.2021 respectively, subject to certain terms and conditions, in respect of invoices/supplies that were not reported by the concerned suppliers in their FORM GSTR-1 or IFF, leading to discrepancies between the amount of ITC availed by the registered persons in their returns in FORM GSTR-3B and the amount as available in their FORM GSTR-2A.
 - It may, however, be noted that such availment of input tax credit was subject to the provisions of clause (c) of sub-section (2) of section 16 of the CGST Act which provides that ITC cannot be availed unless tax on the said supply has been paid by the supplier. In this context, it is mentioned that rule 36(4) of CGST Rules was a facilitative measure and availment of ITC in accordance with rule 36(4) was subject to fulfilment of conditions of section 16 of CGST Act including those of clause (c) of sub-section (2) thereof regarding payment of tax by the supplier on the said supply.
 - Consider a case where the total amount of ITC available as per FORM GSTR-2A of the registered person was Rs. 3,00,000, whereas, the amount of ITC availed in FORM GSTR 3B by the said registered person during the corresponding tax period was Rs. 5,00,000. However, as per rule 36(4) of CGST Rules as applicable during the said period, the said registered person was not allowed to avail ITC in excess of an amount of Rs 3,00,000*1.2 = Rs. 3,60,000.
 - In the above case, the ITC of Rs 1,40,000 which has been availed in excess of Rs. 3,60,000 shall not be admissible as per rule 36(4) of CGST Rules as applicable during the said period even if the requisite certificate as prescribed in Circular No. 183/15/2022-GST dated 27.12.2022 is submitted by the registered person. Therefore, ITC availed in FORM GSTR-3B in excess of that available in FORM GSTR-2A up to an amount of Rs 60,000 only (i.e. 3,60,000-3,00,000) can be allowed subject to production of the requisite certificates as per Circular No. 183/15/2022-GST dated 27.12.2022.

(Remaining circulars issued pursuant to 50th GST council recommendations shall be covered in next issue)

Information Technology

Contributed by: **CA. Deephika S, Madurai**

1. Microsoft Outlook – Update:

Finding that important, but long-lost email chain could soon be a lot easier thanks to some upcoming Microsoft Outlook updates.

The email provider is introducing a number of tools to help its users track down exactly what they need by improving its search function in several ways.

This includes the ability to return over a thousand results on a single search for the first time, meaning users have a much wider pool of findings to trawl through and find the email they desire.

Microsoft has also revealed that Outlook search will soon cover and show results from all mailboxes configured in the app. Although not set for release until July 2024, giving the company ample time to develop and test, the feature will also mean that searches return in a single search “merged results from all their mailboxes on the message list”, Microsoft says.

Finally, there’s a tweak to how results from folders and subfolders are displayed – namely that search results will now show content stored not just in the main folder, but also content stored within all its subfolders.

It’s unclear why Microsoft has suddenly decided to go all-out on improving the search function, but it is the latest in a number of recent upgrades to Outlook.

This includes a new Profiles feature to aid switching between work and personal profiles on a Mac, making it super clear exactly which account is active right now, as well as making it easier to switch between them.

Outlook for Mac users can now create multiple profiles (such as one for work, one for personal use etc), and select one to use at that moment. Whichever accounts are not selected will no longer show or alert you to any notifications, giving you a break from unnecessary distractions.

Whatever the cause, widening the search field is always a useful addition, and Microsoft will be hoping users benefit when its various updates are rolled out.

2. Microsoft’s Windows 11 Start Menu:

Windows 11 might get a new piece of functionality for the Start menu that could be a very useful addition to this part of the interface.

As highlighted by PhantomOfEarth on Twitter, recent preview builds of Windows 11 (in the Dev channel) have introduced file previews for the Recommended section of the Start menu (the bottom panel).

Looks like details about a file when hovering over it in the Start menu’s Recommended section have been updated with a new look and thumbnails in recent Dev builds.

This is pretty nifty, as it means that when you hover over any recommended file – one Windows thinks you might want to use – a preview panel pops up showing relevant details.

As Windows Latest, which also spotted this change in testing, reports, in the case of an image file, to take an example, this will produce a small thumbnail of the photo being hovered over. That way, you can see if it’s the image you want before actually going to the trouble of opening it (and getting annoyed if it’s not the one you thought it was, wasting time as it fires up in your image editor).

Other details imparted with a quick hover include the file’s location on your drive, and the last time it was edited (with Microsoft set to add more info, no doubt).

Remember that this is just a rough version of the feature in Windows 11 right now. Microsoft hasn’t announced it, and these file previews are actually hidden in the OS currently. They’re not fully finished yet, and were only enabled by these leakers using a Windows configuration tool to dig around in the background of the operating system.

In short, it’s still very early days for this functionality, and as ever with features in testing, we may not ever see this in the release version of Windows 11. That said, this seems a likely pick for something Microsoft will push to fruition, given that it’s a pretty neat extra to have for the Start menu (or at least we think so).

Another change to the Start menu recently spotted in testing is Microsoft labeling its default Windows 11 apps, so the user can clearly see which are the applications that come preinstalled with the OS (such as Calculator, the Settings app, and so on).

Again, this is a move we reckon is almost certainly inbound for the final release version of Windows 11, as it’s a further useful addition into the mix for the Start menu (and not a difficult one to implement, of course).

3. Google Chrome's cookie-replacing tools :

Google's Privacy Sandbox initiative, which sees third-party browser cookies being replaced with a series of APIs, is finally one step closer with the launch of Chrome 115.

In a blog post regarding the latest version of Chrome, developer relations engineer Adriana Jara described how Topics API "allows a browser to share information with third parties about a user's interests while preserving privacy."

Topics that could be of interest are recorded from browsing activity without actually tracking the sites an individual visits, which is then sent on to inform relevant ads without the associated data that cookies entail.

According to a report by The Verge, Google is likely to enable APIs for around one-third (35%) of browsers over the course of this week, with plans to enable them for the majority (99%) of browsers when Chrome 116 becomes available (likely in mid-August 2023).

Currently, Google's progress with regard to Privacy Sandbox looks to be on track as per a May 2023 announcement that it would enable APIs starting with the July Chrome release. This is despite some early delays to the program.

Looking ahead, the next stages are for Google to deprecate third-party cookies for one percent of Chrome users in the first three months of 2024, helping developers to deepen their real-world analyses of how the new APIs are set to change browsing and online tracking.

During the final three months of this year, Google also hopes to allow developers to simulate third-party cookie deprecation in Chrome for some users, facilitating controlled testing.

Following the testing phase, Google currently maintains its plans to phase out third-party cookies entirely by Q3 2024.

4. India's Data Protection Bill :

The reworked version of India's long-awaited data protection law has been cleared by the Cabinet, and could come before Parliament in the Monsoon Session.

Nearly six years after the Supreme Court held privacy to be a fundamental right, the Centre has made a second attempt at framing legislation for protection of data.

The Digital Personal Data Protection Bill, 2022, a draft of which was floated in November, is expected to be tabled in Parliament's Monsoon Session that begins on July 20. The Union Cabinet approved the draft Bill on Wednesday.

While the contents of the Bill will remain confidential until it is brought in Parliament, We have learnt that some of the most contentious issues flagged by experts in the November draft have been retained. These include the wide-ranging exemptions to the Centre and its agencies, and diluting the role of the data protection board.

The Bill, once it becomes law, will play a crucial role in India's trade negotiations with other nations, and especially regions like the European Union, whose General Data Protection Rules (GDPR) are among the world's most exhaustive privacy laws.

The Digital Personal Data Protection Bill, 2022, is a crucial pillar of the overarching framework of technology regulations the Centre is building, which also includes the Digital India Bill – the proposed successor to the Information Technology Act, 2000, the draft Indian Telecommunication Bill, 2022, and a policy for non-personal data governance.

Last August, the government withdrew from Parliament an earlier version of the data protection Bill that had been almost four years in the making, after it had gone through multiple iterations and a review by a Joint Committee of Parliament, and faced pushback from a range of stakeholders including tech companies and privacy activists.

The proposed law will apply to processing of digital personal data within India; and to data processing outside the country if it is done for offering goods or services, or for profiling individuals in India.

The Bill approved by the Cabinet is understood to have largely retained the contents of the original version that was proposed in November 2022. This is especially true of some of the proposals that privacy experts had flagged earlier.

Wide-ranging exemptions for the central government and its agencies, which were among the most criticised provisions of the previous draft, are understood to have been retained unchanged. The Bill is learnt to have prescribed that the central government can exempt “any instrumentality of the state” from adhering to the provisions on account of national security, relations with foreign governments, and maintenance of public order among other things.

Income Tax

Contributed by: **CA.V.K. Subramani, Erode**

1. Extension of time limits for submission of certain TDS / TCS statements: The CBDT vide Circular No.9 dated 28th June, 2023 has extended the time limit for filing of TDS / TCS statements as under: (i) The statement of deduction of tax for the first quarter of the financial year 2023-24, required to be furnished in Form No. 26Q or Form No. 27Q, on or before 31st July, 2023 under Rule 31A of the Income-tax Rules, 1962, may be furnished on or before 30th September, 2023; and (ii) The statement of collection of tax for the first quarter of the financial year 2023-24, required to be furnished in Form No. 27EQ, on or before 15th July, 2023 under Rule 31AA of the Rules, may be furnished on or before 30th September, 2023.

2. Circular issued to remove difficulty in implementation the changes relating to TCS on LRS and on purchase of overseas tour program package: The CBDT vide Circular No.10 of 2023 dated 30th June, 2023 has provided some measures for removing the difficulty in implementation of the changes relating to TCS on LRS and on purchase of overseas tour program. The Finance Act, 2023 has amended sub-section (1G) of section 206C of the Income-tax Act, 1961 to, inter alia, (i) increase the rate of Tax Collection at Source (TCS) from 5% to 20% for remittance under LRS as well as for purchase of overseas tour program package; and (ii) remove the threshold of Rs. 7 lakh for triggering TCS on LRS. These two changes did not apply when the remittance is for education and medical purpose.

Subsequently, the Government had notified Foreign Exchange Management (Current Account Transactions) (Amendment) Rules, 2023 vide an e-gazette notification dated 16th May, 2023 to remove the differential treatment for credit cards vis a vis other modes of drawal of foreign exchange under LRS. This change has now been postponed for the time being.

Comments were received about the practical difficulties that may arise from the removal of the threshold for LRS payments other than for education and medical treatment. During meetings with the RBI, Banks and Card networks, some financial institutions have desired more time to modify their current IT systems to address issues arising from the implementation of the provision of TCS on credit card transactions.

In order to address these issues, a Press Release, dated 28.6.2023 was issued by Ministry of Finance wherein the following decisions relating to income-tax have been taken:

(i) Threshold of Rs. 7 lakh per financial year per individual in clause (i) of subsection (1G) of section 206C shall be restored for TCS on all categories of LRS payments, through all modes of payment, regardless of the purpose: Thus, for first Rs. 7 lakh remittance under LRS there shall be no TCS. Beyond this Rs. 7 lakh threshold, TCS shall be at the rate of:

- (a) 0.5% (if remittance for education is financed by loan taken from a financial institution);
- (b) 5% (in case of remittance for education/medical treatment);
- (c) 20% for others.

For purchase of overseas tour program package under clause (ii) of sub-section (1G) of section 206C, the TCS shall continue to apply at the rate of 5% for the first Rs. 7 lakh per individual per annum; the 20% rate will only apply for expenditure above this limit.

(ii) Increased TCS rates to apply from 1st October, 2023: The increase in TCS rates; which were to come into effect from 1st July, 2023 shall now come into effect from 1st October, 2023 with the modification as in (i) above. Till 30th September, 2023, earlier rates (prior to amendment by the Finance Act, 2023) shall continue to apply.

Earlier and new TCS rates are summarised as under:

Nature of payment (1)	Earlier rate before Finance Act, 2023 (2)	New rate w.e.f. 1st October, 2023 (3)
LRS for education, financed by loan from financial institution	Nil upto Rs. 7 lakh 0.5% above Rs. 7 lakh	Nil upto Rs. 7 lakh 0.5% above Rs. 7 lakh
LRS for Medical treatment/ education (other than financed by loan)	Nil upto Rs. 7 lakh 5% above Rs. 7 lakh	Nil upto Rs. 7 lakh 5% above Rs. 7 lakh
LRS for other purposes	Nil upto Rs. 7 lakh 5% above Rs. 7 lakh	Nil upto Rs. 7 lakh 20% above Rs. 7 lakh
Purchase of Overseas tour program package	5% (without threshold)	5% till Rs. 7 lakh 20% thereafter

*Note: (i) TCS rate mentioned in column 2 shall continue to apply till 30 September, 2023.

(ii) There shall be no TCS on expenditure under LRS under clause (i) of sub-section (1G) of section 206C up to Rs. 7 lakh, irrespective of purpose.

Sub-section (1-I) of section 206C of the Act provides that if any difficulty arises in giving effect to the provisions of sub-section (1G) of this section, the Board may, with the approval of the Central Government, issue guidelines for the purpose of removing the difficulty. Accordingly, the following guideline is issued under this provision.

Guideline

Question 1: Whether payment through overseas credit card would be counted in LRS?

Answer: As announced in the press release dated 28th June, 2023, the classification of use of international credit card while being overseas, as LRS is postponed. Therefore, no TCS shall be applicable on expenditure through international credit card while being overseas till further order.

Question 2: Whether the threshold of Rs. 7 lakh, for TCS to become applicable on LRS, applies separately for various purposes like education, health treatment and others? For example, if remittance of Rs. 7 lakh under LRS is made in a financial year for education purpose and other remittances in the same financial year of Rs. 7 lakh is made for medical treatment and Rs. 7 lakh for other purposes, whether the exemption limit of Rs. 7 lakh shall be given to each of the three separately?

Answer: It is clarified that the threshold of Rs. 7 lakh for LRS is combined threshold for applicability of the TCS on LRS irrespective of the purpose of the remittance. This is clear from the first proviso to sub-section (1G) of section 206C of the Act. The proviso states that the TCS is not required if the amount or aggregate of the amounts being remitted by a buyer is less than seven lakh rupees in a financial year. The amendment by the Finance Act, 2023 has only restricted it to education and medical treatment purpose. Now, after press release, old position has been restored and the threshold continues to apply for seven lakh rupees in a financial year, irrespective of the purpose.

Thus, in the given example, up to Rs.7 lakh remittance under LRS during a financial year shall not be liable for TCS. However, subsequent Rs. 14 lakh remittance under LRS shall be liable for TCS in accordance with the TCS rates applicable for such remittance.

In the example, if the remittances under LRS are made in the current financial year at different point of time, TCS rates for the remaining Rs. 14 lakh remittances under LRS would depend on the time of remittance as TCS rates changes from 1st October, 2023. TCS rates would be applicable as under:

- First Rs. 7 lakh remittance under LRS during the financial year 2023–24 for education purpose (or for that matter any purpose) -> No TCS
- Remittances beyond Rs. 7 lakh under LRS during the financial year 2023–24, if on or before 30th September 2023 -> TCS at 5% (irrespective of the purpose unless it is for education purpose financed by loan from a financial institution when the rate is 0.5%)
- Remittances beyond Rs. 7 lakh under LRS during the financial year 2023–24, if on or after 1st October 2023 -> TCS at 0.5% (if it is for education purpose financed by loan from a financial institution), 5% (if it is for education or medical treatment) and 20% (if it is for other purposes)

Question 3: Since there are different TCS rates on LRS for the first six months and next six months of the financial year 2023–24, whether the threshold of Rs. 7 lakh, for the TCS to become applicable on LRS, applies separately for each six months?

Answer: No. The threshold of Rs. 7 lakh, for the TCS to become applicable on LRS, applies for the full financial year. If this threshold has already been exhausted; all subsequent remittances under LRS, whether in the first half or in the second half, would be liable for TCS at applicable rate.

Question 4: Whether the threshold of Rs. 7 lakh, for TCS to become applicable on LRS, applies separately for each remittance through different authorised dealers? If not, how will authorised dealer know about the earlier remittances by that remitter through some other authorised dealer?

Answer: It is clarified that the threshold of Rs. 7 lakh for LRS is qua remitter and not qua authorised dealer. This is clear from the first proviso to sub-section (1G) of section 206C of the Act. The proviso states that the TCS is not required if the amount or aggregate of amounts being remitted by a buyer is less than seven lakh rupees in a financial year. The threshold continues to apply qua remitter.

Since the facility to provide real time update of remittance under LRS by remitter is still under development by the RBI, it is clarified that the details of earlier remittances under LRS by the remitter during the financial year may be taken by the authorised dealer through an undertaking at the time of remittance. If the authorised dealer correctly collects the tax at source based on information given in this undertaking, he will not be treated as “assessee in default”. However, for any false information in the undertaking, appropriate action may be taken against the remitter under the Act.

It is further clarified that same methodology of taking undertaking from the buyer of overseas tour program package may be followed by the seller of such package.

Question 5: There is threshold of Rs. 7 lakh for remittance under LRS for TCS to become applicable while there is another threshold of Rs. 7 lakh for purchase of overseas tour program package where reduced rate of 5% TCS applies. Whether these two thresholds apply independently?

Answer: Yes, these two thresholds apply independently. For LRS, the threshold of Rs. 7 lakh applies to make TCS applicable. For purchase of overseas tour program package, the threshold of Rs. 7 lakh applies to determine the applicable TCS rate as 5% or 20%.

Question 6: A resident individual spends Rs. 3 lakh for purchase of overseas tour program package from a foreign tour operator and remits money which is classified under LRS. There is no other remittance under LRS or purchase of overseas tour program during the financial year. Whether TCS is applicable?

Answer: In case of purchase of overseas tour program package which is classified under LRS, TCS provision for purchase of overseas tour program package shall apply and not TCS provisions for remittance under LRS.

Since for purchase of overseas tour program package, the threshold of Rs. 7 lakh for applicability of TCS does not apply, TCS is applicable and tax is required to be collected by the seller. In this case the tax shall be required to be collected at 5% since the total amount spent on purchase of overseas tour program package during the financial year is less than Rs. 7 lakh. The TCS should be made by the seller.

Question 7: There are different rates for remittance under LRS for medical treatment/education purposes and for other purposes. What is the scope of remittance under LRS for medical treatment/education purposes?

Answer: As per the clarification by the RBI, remittance for the purposes of medical treatment shall include, – (i) remittance for purchase of tickets of the person to be treated medically overseas (and his attendant) for commuting between India and the overseas destination; (ii) his medical expense; and (iii) other day to day expenses required for such purpose.

It may be noted that code S0304 (under the Purpose Group Name “Travel”), in RBI master direction for LRS, pertains to travel for medical treatment. As per BPM6, A.P. (DIR Series) Circular no. 50, dated 11th Feb., 2016 this code covers the transactions which are related to health services acquired by residents travelling abroad for medical reasons, which includes medical services, other healthcare, food, accommodation and local transport transactions.

In addition, code S1108 (under the Purpose Group Name “Personal, Cultural & Recreational services”) covers transactions for health services rendered remotely or on-site (that is no travel by service recipient is involved). This covers services from hospitals, doctors, nurses, paramedical and similar services, etc. TCS provision for purpose of medical treatment would apply when remittance is under code S0304 or under code S1108.

Education

Remittance for purpose of education shall include, – (i) remittance for purchase of tickets of the person undertaking study overseas for commuting between India and the overseas destination; (ii) the tuition and other fees to be paid to educational institute; and (iii) other day to day expenses required for undertaking such study.

It may be noted that code S0305 (under the Purpose Group Name “Travel”), in RBI master direction for LRS, pertains to travel for education (including fees, hostel expenses, etc). As per BPM6, A.P. (DIR Series) Circular no. 50, dated 11th Feb., 2016 this code covers education related services such as tuition, food, accommodation, local transport and health services acquired by resident students while residing overseas.

In addition, code S1107 (under the Purpose Group Name “Personal, Cultural & Recreational services”) covers transactions for education (e.g. fees for correspondence courses abroad) where the person receiving education does not travel overseas.

TCS provision for purpose of education would apply when remittance is under code S0305 or under S1107.

Question 8: Whether purchase of international travel ticket or hotel accommodation on standalone basis is purchase of overseas tour program package?

Answer: The term ‘overseas tour program package’ is defined as to mean any tour package which offers visit to a country or countries or territory or territories outside India and includes expenses for travel or hotel stay or boarding or lodging or any other expenditure of similar nature or in relation thereto.

It is clarified that purchase of only international travel ticket or purchase of only hotel accommodation, by in itself is not covered within the definition of ‘overseas tour program package’. To qualify as ‘overseas tour program package’, the package should include at least two of the followings:– (i) international travel ticket, (ii) hotel accommodation (with or without food)/boarding/lodging, and (iii) any other expenditure of similar nature or in relation thereto.

3. Corrigendum to Circular No.10 of 2023 vide Circular No.11 of 2023 dated 06.07.2023: The CBDT Circular No.11 of 2023 has provided changes to be made in Circular No.10 of 2023 which as under: In the Circular No. 10 of 2023 of the Government of India, Ministry of Finance, Department of Revenue (Central Board of Direct Taxes), issued on the 30th June, 2023,-

(i) In paragraph 4(i) and paragraph 5, the words, brackets, letters and figures “clause (i) of sub-section (1G) of section 206C”, shall be read as “clause (a) of sub-section (1G) of section 206C”; and

- (ii) In paragraph 4(i), the words, brackets, letters and figures “clause (ii) of sub-section (1G) of section 206C”, shall be read as “clause (b) of sub-section (1G) of section 206C”.
4. Clarification regarding taxability of income earned by non-resident investor from offshore investments in investment funds routed through an alternative investment fund: The CBDT vide Circular No.12 of 2023 dated 12.07.2023 has provided clarification in regard to the subject matter mentioned in the title. The changes are as under: The CBDT Circular No. 14/2019, dated 3-7-2019 was issued to clarify the taxability of income earned by a non-resident investor from outside India (off-shore investment) routed through investment fund as defined in Explanation 1(a) to Chapter XII-FB of the Income-tax Act, 1961. This Circular was made applicable to Category I or Category II Alternative Investment Funds (AIFs), regulated, under Securities and Exchange Board of India (SEBI) regulations. By Finance Act, 2023 the definition of “investment fund” under the Income-tax Act, 1961 was amended to include reference to International Financial Services Centres Authority (Fund Management) Regulations, 2022 under International Financial Services Centres Authority (IFSCA) Act, 2019. In view of the aforesaid amendment in the definition of “investment fund”, para 3 of the Circular No.14/2019, dated 3-7-2019 is to be read as under:
5. Chapter XII-FB contains special provisions relating to tax on income of investment funds and income received from such funds. Under Chapter XII-FB, section 115UB of the Act (‘Tax on income of investment fund and its unit holders’) is the applicable provision to determine the income and tax-liability of investment funds & their investors. In this context, ‘investment fund’ is defined in Explanation 1 of Chapter XII-FB to mean any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019 (50 of 2019). Thus, provisions of section 115UB apply only to Category I or Category II AIFs regulated by Securities and Exchange Board of India (SEBI) or International Financial Services Centres Authority (IFSCA).” All the other contents of the Circular, dated 3-7-2019 remain same.

Karnataka VAT-GST

Contributed by: **CA Annapurna D Kabra, Bengaluru**

Karasamadhana scheme 2023 (GO No. FD 07 CSL 2023, Bengaluru dated 18th July 2023)

- After the implementation and operation of GST, the Karasamadhana scheme is introduced fifth time under commercial Taxes in last six years with different features. In simple terms the word ‘Kara’ means tax and ‘Samadhana’ means Relief. Basically, the scheme is introduced for giving relief to dealers registered under different Karnataka Commercial Taxes.
- This gives extensive relief to dealers to complete their pending assessment or withdraw their appeal already filed by getting relief of enormous interest and penalty.
- **Waiver of 100% of Interest and Penalty:** The scheme of waiver of Penalty and Interest as applicable under different commercial taxes i.e. The Karnataka Sales Tax Act 1957, The Karnataka Value Added Tax Act 2003, The Central Sales Tax Act 1956, The Karnataka Tax on Professions, Trades, Calling and Employments Act 1976, The Karnataka Tax on Luxuries Act 1979, The Karnataka Agriculture Income Tax Act 1957, The Karnataka Entertainment Act 1958 and The Karnataka Tax on Entry of Goods Act 1979.
- **Due date for Assessment orders:** The scheme grants waiver of 100% Interest and Penalty payable by the dealer under the above Acts relating to the Assessments/Re-Assessments/Rectifications/revision/appeal orders already completed or to be completed on or before 31.10.2023.

- **Payment of tax dues:** The Payment of arrears of tax should be made on or before 31.12.2023 and in case there are no arrears of tax and there is arrear of only penalty and interest then such penalty and interest will be waived.
- **Penalty for non- filing of Returns and VAT 240:** Under the Karnataka VAT Act, it also grants waiver of penalty of Section 72(1)(a) or 72(1)(b) and Section 74(4) and consequential Interest subject to that Returns and Form VAT 240 are filed, and the taxes are admitted and paid in full.
- **No waiver of Penalty:** If the penalty is levied under section 10-A of CST Act 1956 (Imposition of penalty in lieu of Prosecution) then such penalty is not eligible for waiver under this scheme. Even it is not applicable for penalty under section 73, section 75, section 76, section 77, and section 79 of the KVAT Act 2003.
- **Revision Proceedings:** Grants 100% waiver of arrears of interest and penalty excluding revision orders already concluded or revision proceedings initiated prior to the date of issuance of this Government orders and revision orders to be completed on or before 31.10.2023.
- **Withdrawal of Appeal:** If any appeal is filed to Appellate Authority or Court, then the appeal can be withdrawn before filing the application for waiver of Interest and Penalty in Annexure-I. Such appellant should file the declaration as specified in Annexure-II. Such application and declaration should be filed separately for each year.
- **Amount paid at the time of Appeal:** Any amount paid at the time of filing the appeal or other applications shall be eligible for adjustment towards arrears of tax outstanding for the assessment year for which the benefits are claimed. The dealer will not be eligible for refund of amount that may become excess because of adjustments under this scheme.
- **Refund of Interest and Penalty already paid before introduction of Karasamadhana scheme:** In respect of cases where any appeal or other application is not filed, the dealer is not eligible for refund of any penalty or interest already paid either in full or in part under this scheme.
- **Can dealer file appeal after opting for this Scheme?** The dealer shall not file the appeal or other applications before any Appellate Authority or Court or shall not seek rectification of orders/proceedings after filing application for availing the benefits of the scheme or after availing the benefits of this scheme.
- **Not Eligible for this Scheme:** Where state has filed an appeal before the Karnataka Appellate Tribunal or the Central Sales Tax Appellate Authority or Where State has filed an appeal or revision or any kind of application before the High Court or Supreme Court or The Competent Authority has initiated Suo Moto Revision proceedings as on the date of this Government order or Any rectification is made to the Assessment order after 31.10.2023.
- **Website to file Application:** The website to file the application is <http://ctax.kar.nic.in> or <http://gst.kar.nic.in>

Sl. No	Particulars	Form No
1	Applications under KST and CST	Annexure-I
2	Applications under KVAT and CST	Annexure-IA
3	Applications under KTEG Act/KTPTC&E/KTL Act/KAIT Act	Annexure-IB
4	Applications under KET	Annexure-IC
5	Specific Penalties under KVAT Act	Annexure-ID

- **Verification and passing of order by Concerned Authority:**
 - o After filing the application for waiver, the concerned authority will scrutinize and compute the actual arrears of tax, interest and penalty and if any discrepancy is found then the concerned Authority shall intimate to the applicant within 15 days from the date of application.

- o After receipt of information from the concerned Authority, the applicant can pay the balance taxes within 15 days from the date of receipt of application or on or before 15th January 2024 whichever is earlier.
- o The applicant shall become ineligible to avail this scheme if any partial amount is still outstanding as arrears on the specified date.
- o The Applicant should file the application for waiver of penalty and interest and declaration for withdrawal of appeal as per Annexure II. If the applicant fails to do so, then the concerned Authority shall pass the speaking order rejecting the application.
- o On satisfaction of the eligibility of scheme of the applicant, the Assessing officer shall pass the order for waiving the balance amount of arrears of penalty and interest payable as per Annexure III separately under the Relevant Act for each Assessment year relating to the relevant tax periods.
- o The order shall be passed within thirty days from the date of making payment and will be served within ten days of passing the order. The concerned Authority shall assist the applicant for correct quantification of interest and penalty.
- o Assessments \ reassessments done in the case of URDs/ in respect of Pre-registration periods under KVAT Act are eligible to avail the benefits.
- o If the Assessment or Re-assessments or Rectification Orders or any other proceedings passed pursuant to remanding of the cases by First Appellate Authority or Karnataka Appellate Tribunal or Revisional Authority or High Court or Supreme Court are eligible for availing the benefits under the Scheme.
- o The option to file for the scheme should be analyzed diligently by examining the intricacies of Assessment orders/Proceedings subject to conditions as specified.



SEBI

Contributed by: **V M V Subba Rao, Nellore**

All Mutual Funds

All Asset Management Companies('AMCs')
All Trustee Companies/Boards of Trustees of Mutual Funds
All Registrar to an Issue and Share Transfer Agents('RTAs')
Association of Mutual Funds in India('AMFI')

Sir/Madam,

Subject: New category of Mutual Fund schemes for Environmental, Social and Governance ("ESG")

Investing and related disclosures by Mutual Funds.

1. Under the extant regulatory requirements, Mutual Funds are permitted to launch only one scheme with ESG investing under the thematic category for Equity schemes. In view of the industry representations for allowing multiple schemes with different ESG strategies and considering the increasing need for green financing, it has been decided to permit launch of multiple ESG schemes with different strategies by Mutual Funds.
2. The concept of ESG investments is emerging and therefore consistent, comparable, and decision-useful scheme disclosures is desirable to enable investors to make informed investment decision and to prevent greenwashing. In this regard, SEBI, Vide letters dated February 08, 2022 and June 21, 2022 to AMFI, had prescribed disclosure norms for ESG schemes of Mutual Funds, as available under the 'Policy related letters/Emails issued by SEBI' in the Master on Mutual Funds No. SEBVHO/IMO/'MO-PoD- 1/P/ CIR/2023/74 dated May 19, 2023.

3. In order to suggest further measures to improve transparency, with a particular focus on mitigation of risks of mis-selling and greenwashing, an ESG Advisory Committee was set up by SEBI which provided recommendations for expanding the disclosure norms for ESG funds. Considering the recommendations of the ESG Advisory Committee and pursuant to public consultation on the matter, the provisions of the SERI (Mutual Funds) Regulations, 1996 were amended on June 27, 2023 ([link](#)) to inter-alia specify that the funds under ESG schemes shall be invested in the manner as by SEBI from time to time.
4. Accordingly, it has been decided to implement the following measures to facilitate green financing With thrust on enhanced disclosures and mitigation of green washing risk.

4.1. Thematic schemes on ESG Strategies

4.1.1. As Mutual Funds can presently launch only one ESG scheme under the thematic category of Equity schemes, in partial modification of PoD-1/P/CIR/2023,74 dated May 19, 2023 on Mutual Funds, it is decided to introduce a separate sub-category for ESG investments under the thematic category of Equity schemes. Any scheme under the ESG category shall be launched with one of the following strategies (details of strategies are at Annexure A) -

- a. Exclusion
- b. Integration
- c. Best-in-class & Positive Screening
- d. Impact investing
- e. Sustainable objectives
- f. Transition or transition related investments

4.1.2. Minimum 80% of the total assets under management (A1-JM) of ESG schemes shall be invested in equity & equity related instruments of that particular strategy of the scheme (as per the above specified sub-strategies). The remaining portion of the investment shall not be in contrast to the strategy of the scheme. Mutual Funds shall endeavour to deploy a higher proportion of the assets towards the scheme's strategy under the ESG theme and make suitable disclosures.

4.1.3. AMCs shall ensure that the schemes launched by Mutual Funds are clearly distinct in terms of asset allocation, investment strategy etc.

4.1.4. The provision of new ESG schemes shall be with

4.2. criteria for ESG Schemes

4.2.1. Presently, the ESG schemes of Mutual Funds are to invest only in such companies which have comprehensive Business Responsibility and Sustainability Reporting (BRSR) disclosures. It is decided that an ESG scheme shall invest at least 65% of its AUM in companies which are reporting on comprehensive BRSR and are also providing assurance on BRSR Core disclosures (details on BRSR Core disclosures are as vide

. The balance AUM of the scheme can be invested in (Companies having BRSR disclosures. This requirement shall be with effect from October 01 2024.

4.2.2. Such ESG schemes which are not in With the aforesaid investment criteria as on October 01, 2024, shall ensure compliance with the requirement by September 30, 2025. During the said period of one year, ESG schemes shall not undertake any fresh investments in companies without assurance on BRSR

4.3. Disclosure requirements for ESG Schemes

4.3.1. Scheme strategy to be reflected in scheme name Mutual Funds shall clearly disclose the name of ESG strategy in the name of the concerned ESG fund/scheme. For eg., XYZ ESG Exclusionary Strategy Fund, ABC ESG Best-in-class Strategy Fund etc.

4.3.2. ESG scores of securities

4.3.2.1. Mutual Funds shall disclose the following in their monthly portfolio statements of ESG schemes:

- a) Security Wise BRSR Core scores {as and When is made available by SEBI registered ESG Rating Provider (ERPs)}, along with the BRSR scores.
- b) Name of the ERPs providing ESG scores for the ESG schemes, along with the ESG scores. In case there is a change in ERP, the reason for such change shall also be disclosed in the next monthly portfolio statements of ESG schemes.

4.3.2.2. These requirements shall be applicable with immediate effect.

4.3.3. Voting disclosures by ESG schemes

4.3.3.1. requires the Mutual Funds to compulsorily cast votes in respect of all resolutions of their investee companies. Further, the AMC's are required to make disclosures of votes cast on their website on a quarterly basis, along-with the rationale supporting their voting decision.

4.3.3.2. In addition to the above, in order to enhance transparency on votes cast by ESG schemes, it is decided that the rationale for voting decisions (whether in favour or "against"), the AMC's Shall categorically disclose whether the resolution has or has not been supported due to any environmental, social or governance reasons.

4.3.3.3. The disclosure of voting rationale may be made at the Mutual Fund level. However, in instances wherein the voting approach for ESG and non-ESG schemes of any Mutual Fund is not same, the details and rationale for votes cast on of ESG schemes and non-ESG schemes shall be disclosed separately.

4.3.3.4. The enhanced voting disclosures shall be applicable from FY 2024-25 i.e. for Annual General Meetings held from April 01, 2024 onwards.

4.3.4. Annual Fund Manager commentary and disclosure of case studies

4.3.4.1. A 'Fund Manager Commentary' along With the additional disclosures With respect to engagements undertaken by Mutual Funds for ESG schemes, as required to be disclosed in terms of SEBI letter dated February 08, 2022, shall be provided in Annual of the ESG schemes. The Fund Managers Commentary shall include the following:

- a) Examples on how ESG strategy was applied on the fund, how engagements were carried out, any escalation strategy that the Fund Manager may have applied on the portfolio companies, annual tracking of ESG rating movements in the investee companies etc.
- b) Case studies where Fund Managers have engaged with portfolio companies with a clear objective of engagement and engagements carried out for exercise of votes.
- c) The details on number of engagements carried out in a year, the modes of communication employed, and if any outcomes were achieved in the reporting year shall be included in the fund managers' commentary. If ESG schemes have a specific objective, then reporting shall be done on engagements and outcomes achieved (if any) in the reporting year based on that objective. Additional areas to be covered in case studies and minimum disclosures shall be specified by AMFI in with SEBI.
- d) Annual tracking of ESG rating / score movements in the investee companies.

4.3.4.2. The Fund Manager commentary shall suitably disclose percentage of AUM invested in such companies where there is no BRSR disclosures (investments prior to 01 2022) and its impact, if any, on the Fund score.

4.3.4.3. In case there is a change in ERP, reason(s) for such change recorded by AMC's shall also be disclosed in the fund manager's commentary.

4.3.4.4. The requirement of Annual Fund Manager commentary shall be applicable from FY 2023-24. The disclosure of case studies at para (b) and (c) above shall be applicable from FY 2024-25 and the engagement details shall be disclosed from FY 2025-26 onwards.

4.3.5. Assurance on ESG Schemes

A. Independent assurance

4.3.5.1. The AMCs shall obtain an independent reasonable assurance on an annual basis regarding their ESG scheme's portfolio in compliance with the and objective of the scheme, as stated in respective Scheme Information Documents. Such an assurance shall be on a "comply or explain basis" for all ESG schemes for FY 2022-23 by December 31, 2023. Thereafter, disclosure of assurance shall mandatorily made in the scheme's annual report.

4.3.5.2. The Board of AMCs shall ensure that the assurance provider for an ESG scheme has the necessary expertise, for undertaking reasonable assurance

4.3.5.3. The AMCS Shall also ensure that there is no of interest With the assurance provider appointed for providing assurance on their ESG schemes. For instance, it shall be ensured that the assurance provider or any of its associates do not sell its products or provide any non-audit / non-assurance related service including consulting services, to the AMC or its group entities.

B. Certification by the Board of AMCs

4.3.5.4. The board of directors of AMCs, based on comprehensive internal ESG audit, shall Certify the compliance of ESG schemes with the regulatory requirements including disclosures, in annual report of the scheme.

4.3.5.5. The aforementioned internal ESG audit shall inter-alia include verifying the Scheme Information Documents, Stewardship Reporting and Responsible Investment Policy of the ESG Funds and any other relevant document, to ensure that what the statements made in these documents are factual.

4.3.5.6. This certification Shall be applicable With immediate effect. The board of directors of AMCS Shall provide the certificate for FY 2022-23 by 31 , 2023. Thereafter, the certification shall be disclosed in the Annual Reports of the schemes.

5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992 read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1992, to protect the interest of investors in securities market and to promote the development of, and to regulate the securities market.

6. The circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully: Peter Mardi Deputy General Manager +91-22-26449233, Email: peterm@sebi.gov.in

ANNEXURE A

a. Exclusion

Exclude based on certain ESG related activities, business practices, or business segments The strategy should specify

- i. the characteristic / type of exclusion (Adverse impact, Controversy, Faith)
- ii. threshold or for exclusion, and
- iii. reference, where applicable, to any law/ regulation/ third-party standard/ guideline/framework used in the establishment or evaluation of the criterion.

b. Integration

Explicitly consider ESG related factors that are material to the risk and return of the investment, alongside traditional financial factors, when making investment decisions.

c. Best-in-class & Positive Screening

Aim to invest in companies and issuers that perform better than peers on one or more performance metrics related to ESG matters. The details/specifics of the metrics should be disclosed.

d. Impact investing

Seeks to generate a positive, measurable social or environmental impact alongside a financial return and how the Fund Manager intends to achieve the objective.

Provide methodology used to assess the effect that investments have, or may have, on environmental or social or governance issues. Describe the process for identifying and avoiding, mitigating, or managing adverse effects that the scheme or underlying companies' activities have, or may have, on environmental or issues. The fund Should seek a non-financial (real world) impact and evaluate if that impact is being measured and monitored.

e. Sustainable objectives

Aim to invest in sectors, industries, or companies that are to benefit from long-term macro or structural ESG-related trends. Describe the focussed objective including rationale for focussing on that

f. Transition or transition related investments

Aim to invest in companies and issuers that support/facilitate environmental transition and just transition. The investment should generate a positive and measurable social and environmental transition.



TAMIL NADU VAT

Contributed by: **CA. V.V. Sampath Kumar, Chennai**

Hearing: The impugned order under Section 84 does not communicate as to whether the petitioner has been heard. Though counter has not been filed, The Ld Government Advocate, who has the assistance of the Assessing Officer, who was present in Court, confirms the position that the petitioner was not heard prior to passing of the impugned order under Section 84 of the Tamil Nadu Value Added Tax Act, 2006. In such circumstances and seeing as the impugned order is thus rendered in violation of principles of natural justice, the same is set aside with the directions that the petitioner will appear before the respondent on 19.06.2023 at 10.30 a.m. along with any/all documents in support of its contentions, without expecting any further notice in this regard. After hearing the petitioner and considering the written submissions and the materials, if any, submitted, orders shall be passed afresh and in accordance with law by the respondent within period of four (4) weeks from date of personal hearing, i.e., on or before 17.07.2023. Speed Works Trading Pvt. Ltd., Vs The Assistant Commissioner (ST), Nungambakkam Assessment Circle W.P.No.13865 of 2023 Dated: 12.06.2023

Condonation of Delay : The time for filing of statutory appeal has elapsed. However, since some explanation for delay has been set out in paragraph 10 of the affidavit accompanying the WP and since Ld Government Advocate, who accepts notice for the respondent does not very seriously contest the request of the petitioner for availment of statutory appeal, while dismissing the challenge to the impugned order, the petitioner is granted liberty to challenge the same by way of first appeal. Also directed that Appeal, if any, filed within a period of four (4) weeks from date of receipt of a copy of this order, shall be entertained by the appellate authority without reference to limitation but ensuring compliance with all other statutory conditions. Stating so, this WP is dismissed with liberty. M/s.Cauvery Extrusions Private Limited, Vs The Assistant Commissioner (ST), Saravanampatti West Circle, Coimbatore - 641 018. W.P.No.16600 of 2023 DATED: 06.06.2023

Personal bond : Taking into account the position that the petitioner has remitted 50% of the disputed tax, the Court ruled that the petitioner is permitted to furnish a personal bond, instead of Bank Guarantee, in respect of the balance of tax, to the tune of Rs.12,73,884/- within a period of four (4) weeks from today. Subject to the furnishing of personal bond by the petitioner, there shall be an order of stay of balance of the disputed tax till the disposal of the appeal by the first appellate authority. It is made clear that impugned stay order dated 09.05.2023 stands modified to this limited extent alone. Burnt Umber Fashion Pvt. Ltd Vs1. DC (CT) (Appeal), Chennai - I, Chennai - 6. 2. AC (ST), Vanagaram Assessment Circle, Chennai - 123 W.P.No.17558 of 2023 Dated: 14.06.2023.

Co-operation: It is an admitted position that the petitioner was given sufficient opportunities prior to finalisation of assessment to justify its claim of ITC. The respondent in the show cause notice has clearly set out the claim of ITC calling upon the petitioner to furnish the details of ITC category wise/tax type wise and to explain the variations that he has noticed. After the receipt of the impugned proceedings, the petitioner then filed an application under Section 161 of the Act seeking rectification of errors allegedly apparent on record. This application has come to be rejected by way of order dated 18.04.2023. The AO rejects the application under Section 161 for the reason that there was no material available on record that was supplied by the assessee that would point to any error. It is submitted by the Petitioner that the AO should have examined the particulars that accompanying the return that were part of the file might have contained the details that he was looking for. An assessee who has not made even a solitary attempt to cooperate or assist in the assessment proceedings to lay the blame at the doorstep of the revenue for the verification of. Stating so, these Writ Petitions are dismissed. M/s.Seoyon E-Hwa Summit Automotive India Pvt. Ltd. Vs The Deputy Commissioner (ST)-I Large Taxpayers Unit, Chennai-35 W.P.Nos.16535 & 16538 of 2023 DATED: 06.06.2023.

Correct Turnover: The petitioner requested the respondent to rectify the defect by adopting the correct turnover and passing the revised order. However, there was no response to this and the petitioner had therefore, filed a representation on 21.04.2022 followed by yet another representation on 06.04.2023 under Section 84 of the TNVAT Act. The Ld Government Advocate, appearing for the respondent would submit that the respondent would dispose of the petitioner's representation. Considering this, this WP is disposed of by the Hon'ble Court directing the respondent to consider the petitioner's representation dated 06.04.2023 and pass orders within a period of six weeks from the date of receipt of a copy of this order. Tvl.G.P.Steel,Vs. AC (ST), Thirupparankundram Assessment Circle, Madurai. W.P.(MD) No.13047 of 2023 DATED : 07.06.2023

Rectification order: A rectification order dated 15.07.2016 refers to a notice dated 28.04.2016 issued to the petitioner and proceeds on the basis that the petitioner was non-responsive. Petitioner has, vide reply dated 10.05.2016, posted on 11.05.2016, set out its objections which have clearly escaped the attention of the assessing authority. Respondents states that objections dated 10.05.2016 have not been received. Petitioners submits that there is proof for having dispatched objections dated 10.05.2016 and hence in the interests of justice, rectification order dated 15.07.2016 which has not taken into account its explanation, this Hon'ble Court set aside the impugned order. Fritzmeier Motherson Cabin Engineering Pvt Ltd Vs STO, Sriperumbudur Assessment Circle, W.P.No.14894 of 2023 Dated: 01.06.2023.

Opportunity of Hearing: Prior to passing of the impugned orders, the petitioners had filed replies dated 17.12.2020, where, in conclusion they request for a personal hearing prior to finalization of the proceedings. This request has been totally ignored by the assessing officer who has instead proceeded to pass the impugned order without hearing the petitioner. The impugned orders have been passed under the provisions of Section 74 of the Act and the officer is, in passing the orders, bound by the general provisions relating to determination of tax as set out under Section 75 of the Act. Section 75(4) provides for an opportunity of hearing to be granted to an assessee where such request is received in writing from the person chargeable with tax or penalty or where any adverse decision is contemplated against the paid person. Seeing as the petitioners have specifically requested for an opportunity of personal hearing, it was incumbent upon the officer to have fix the matter for hearing, heard the petitioners and thereafter determined the tax payable. Stating so, the impugned orders of assessment are set aside with directions. M/s.Sri Krishna Timbers, M/s.Maruthi Traders Vs I.State Tax Officer (Collection and Arrear), Tirunelveli.2.Superintendent of GST & Central Excise, Tenkasi Range, Tirunelveli Division, Madurai Commissionerate W.P.(MD)Nos.14407, 14408, 14409 & 14410 of 2021 Dated: 12.06.2023.

Condonation: In the present case, the appeals have, admittedly, been filed within 10 days after the statutory period of 120 days. In such circumstances, there is nothing untoward in the return of the appeals from the office of the DC(ST), GST-Appeal, Chennai -II citing delay beyond the condonable period. The Hon'ble Court acceded to the request for condonation of delay of 10 days, considering factual special reasons submitted, with a rider to the petitioner re-present the appeal papers within a period of one (1) week from date of receipt of a copy of this order. M/s. Sri Mutharamman Traders. Vs I.STO, Madipakkam Assessment Circle, 2.DC(ST) GST, Appeal Chennai-II, Chennai-6. W.P.Nos.17600 & 17604 of 2023 Dated: 14.06.2023

Tax deducted at source: Impugned order denies credit of Tax Deducted at Source (TDS) on the ground that the original of the TDS certificates were not produced. TDS certificates that were additionally produced have been taken note of by the Assessing Authority, who vide order dated 19.05.2023, has revised the earlier order, impugned in this WP. Stating so,, the demand raised in original order of assessment dated 09.09.2022, which is impugned in this WP, stands revised. D.Udayakumar Vs I. CTO, Cholavaram Assessment Circle,2. The Branch Manager, SBI, Edayanchavadi, - 600 013. W.P.No.12837 of 2023 Dated: 14.06.2023.