



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



S I R C

Southern India Regional Council

INTERNATIONAL TAXATION & IND AS



CPE PROGRAMMES SEPTEMBER 2024

One Seminar on Tax Audit - 02.09.2024



Resource Person :
CA. Naveen Khariwal



Resource Person :
CA. Prasanna K



Resource Person :
CA. Karthick Ulagappan

Information Session on CPA Australia - 05.09.2024



Resource Person :
CA. Srinivasan



Resource Person :
Ms. Preeti Dang



Resource Person :
Mr. Bhavishya Sharma

CPE Programme on Back to Basics on International Taxation, Overview of International Taxation - 10.09.2024



Resource Person :
CA. Dhruv Kumar

CPE Programme on Back to Basics on International Taxation Understanding of Section 9 - 11.09.2024



Resource Person :
CA. Raghunathan Parthasarathy

CPE Programme on Back to Basics on International Taxation Permanent Establishment, Business Profits - 12.09.2024



Resource Person :
CA. Tamil Kumaran

CPE Programme on Back to Basics on International Taxation, Royalty, Fees for Technical Service - 13.09.2024



Resource Person :
Adv. Vikram Vijayaragavan

One Day Seminar on IND AS - 14.09.2024



Resource Person :
CA. Dr. Chinnamy Ganesan



Resource Person :
CA. Kamal Garg

REGIONAL COUNCIL WRITES

Dear Members,

Greetings from SIRC.

Tax Audit:

The month of September, as usual, would have kept members extremely busy to complete the tax audit assignments. As has been in the past, members would have fulfilled their professional performance with aplomb in time with their abundant knowledge and expertise at their command to enable their clients to comply with the statutory requirements of the regulators. SIRC hopes that the CPE Seminars on Tax Audit organized by SIRC and its Branches would have been helpful for the members.

During the course of tax audit members would have come across certain issues to be addressed. Please share with us at sirc@icai.in for taking forward issues and observations with the appropriate committee/s of ICAI.

Forthcoming Programmes at SIRC:

One Day Programme – Physical:

- | | |
|------------|--|
| 05.10.2024 | Full Day Seminar on Companies Act – Loans and Investments by Companies (Sec. 185 and 186). |
| 07.10.2024 | Full Day Seminar on FEMA (The Foreign Exchange Management Act). |
| 17.10.2024 | Full Day Workshop on “Automating Tax Audit with Excel”. |
| 19.10.2024 | Full Day Programme on “Back to Basics on International Taxation” |

Three Hours Programme – Physical

- | | |
|------------|--|
| 03.10.2024 | Seminar on Companies Act: Accounts and Financial Statements (Sec 128, 129, 133, 134 and Schedule III) |
| 04.10.2024 | Seminar on Companies Act : Audit and Auditors (Sec 139 to Sec 144) |
| 08.10.2024 | Appeals & Draftng (Generic) |
| 18.10.2024 | Back to Basics on International Taxation – Foreign Tax Credit – Equalisation Levy |
| 22.10.2024 | Credit Audit and Credit Appraisal Risk Based Audit |
| 25.10.2024 | Introduction to Succession Planning – Private Family Trust : Drafting of Trust Deed, Tax Provisions. Discretionary Trusts & Specific Trusts – FEMA provisions & RBI approach to Will & Trust |

Three Hours Programme – Virtual:

- | | |
|------------|---|
| 16.10.2024 | Code of Conduct & Professional Ethics |
| 23.10.2024 | Two Hours Programme (Virtual) – Excel AI with Power Query |

Courses:

- | | |
|-----------------------------|--|
| 24.10.2024
to 26.10.2024 | Certificate Course on Artificial Intelligence for CAs – Batch No. 21 |
|-----------------------------|--|

The details of speakers, fee structure, CPE Credit, etc., are published in Page No. 6 in this newsletter. Members may kindly refer. SIRC also requests members to note down the events in their diaries to follow up registration and participation.

A Summary of Events held in September at SIRC:

Seminars:

On 2nd September 2024 a Full Day Seminar on Tax Audit was held at ICAI Bhawan and critical issues under Sections under 45(4), 9B & 43B (h) and Recent Amendments & Disclosure Requirements in Tax Audit & Common Errors – Compliances tips in Form 3CD and Technology in Tax Audit were discussed.

On 14th September 2024 a Full Day Conference on Ind AS covering AS 16, 109, 115, 37, 116 and 117 were discussed.

On 21st September 2024 a Full Day Back to Basics on International Taxation was held.

Evening Sessions (Physical Presence):

Continuing with SIRC's "Back-to-Basic-Educational Series" three hour sessions on International Taxation was held on the following subjects:

- 10th September 2024 - Overview of International Taxation" and Sec 5 & 6 of IT Act
- 11th September 2024 - Understanding of Section 9
- 12th September 2024 - Income Tax: Permanent Establishment and Business Profits"
- 13th September 2024 - Income Tax: Royalty and Fees for Technical Service
- On 5th September 2024 a two hour session on "Information Session on CPA Australia" was held.

Evening Sessions (Virtual)

On 18th September 2024 a session on "Case laws & Amendments on GST" and on 25th September 2024 a session on "Case Laws on Income Tax" were held.

SIRC expresses its sincere thanks to all the resource persons for sparing their valuable time and sharing their experience and expertise amongst the professional gathering of our elite members.

Meet and Greet :

A faculty felicitation event was held on 2nd September 2024 at Taj Club house to recognise their contribution across coaching classes, ICITSS and AICITSS courses.

On the eve of the Teachers Day on 5th September 2024 SIRC organized a function on 2nd September 2024 at ICAI Bhawan, Chennai to felicitate and honour the faculty of SIRC Coaching Classes. SIRC acknowledged their immense contribution in preparing the CA Students to approach the examinations confidently and convincingly and to excel in their pursuit to become a member of our elite and noble CA profession.

The role of teachers who ignite the minds of the students and shaping their character, caliber, and their future was the central-point of felicitation. "If you have to put someone on a pedestal, put teachers. They are society's heroes", said Guy Kawasaki, Author and Silicon Valley Venture Capitalist. SIRC is pleased to invoke this saying on the occasion of Teachers Day celebrated by SIRC in a befitting manner. SIRC continues to look forward to the support from all faculty for our on-going and future coaching classes.

Programmes scheduled in October 2024:

The details of programmes scheduled by SIRC for the month of October 2024 are published in Page No. ... of this Newsletter. SIRC solicits the support of members through participation in these programmes.

Tree Planting – "Green Mahotsav":

SIRC appeals to the members and students to contribute to the initiative launched by ICAI as part of its commitment to the Nation in a crucial area of environmental sustainability, where ICAI has proposed to plant 100,000 saplings. SIRC would be pleased to hear from the members and students their support to this project to consolidate our efforts and send a comprehensive report to ICAI.

ICAI Elections:

ICAI has notified election schedule for the Twenty Sixth Council and Twenty Fifth Regional Councils of ICAI. Notifications and matters relevant to ICAI Elections are hosted in ICAI Website under "Elections – 2024". Members may refer for details and updates.

Chartered Accountants Benevolent Fund (CABF):

SIRC is pleased to record and acknowledge the munificent contribution to the CABF by the Visakhapatnam Branch of SIRC collected from their members to the tune of Rs. 1.00 crore to CABF. The Chairmen and the Members of the Managing Committee presented the amount to our beloved President CA. Ranjeet Kumar Agarwal on the occasion of the 56th Regional Conference held at Bengaluru on 9th August 2024.

CPE Study Circle in SIRC – An Addition:

Our beloved President CA. Ranjeet Kumar Agarwal, President, ICAI inaugurated the Rama Nagar CPE Study Circle of Vijayawada Branch of SIRC of ICAI on August 27, 2024. With this SIRC is now having 12 CPE Study Circles across the Southern Region.

Student Related:

ICAI has launched the AI-integrated CA GPT, a cutting-edge tool designed specifically for CA students. This powerful platform consolidates comprehensive study materials, providing access to everything the user need in one place. SIRC requests students to avail of this facility extensively.

Board of Studies, as one of its pro-active steps, conducted '**Live Virtual Classes**' to handhold and support the Intermediate students appearing in May 2025 Examination from 9th September 2024. Similarly the Board conducted 'Live Virtual Revisionary Classes' to handhold and support the Intermediate students appearing in January 2025 Examination 25th September 2024 onwards.

Similarly Board of Studies organized Live Virtual Classes for the CA. Final Course students appearing for May 2025 Examination from 17th September 2024.

Students in large numbers utilized this opportunity in preparation for their examinations.

Board of Studies has also started virtual sessions "Success at CA Examination" Series I from 23rd September 2024 & the Series II will commence from 15th October 2024 for CA. Final students appearing in November 2024 Examinations which will provide them with invaluable support in their examination preparation.

Added to these initiatives, Board of Studies had Mock Test Papers Series I from 9th September 2024 and Series II from 30th September 2024 for Final Students appearing for November 2024 Examination both in hybrid mode.

These initiatives of Board of Studies and the efforts of SIRC and its Branches conducting the coaching classes to help the students to get more exposure and insights in preparation of their examination will surely a boon for the students. SIRC wishes all the students to excel in their performance.

Recalling the selfless contribution of Father of the Nation Mahatma Gandhi:

Nation pays rich tributes to Father of the Nation Mahatma Gandhi on his 155th Birthday on 2nd October 2024. A unique personality in the history of India; he showed to the whole world the value of dharma, ahimsha, patience, self-reliance and non-violence and lived his life for the cause of the country. Let us all re-dedicate ourselves to the values left behind by him and keep his legacy forever.

Payment of Membership /COP fee for the year 2024-25:

The Council of ICAI has decided to extend the last date for payment of Annual Membership/COP fee for the year 2024-25 from 30th September, 2024 to 31st December, 2024 on account of hardship being faced by the Members in submission of "Know Your Member" (KYM) Form and payment of Annual Membership/COP fee due to technical issues, in SSP.

Members, who have not paid their fee, are requested to pay online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

Festivities:

Continuing with the festive occasions of last month, we have the Navarathri Pooja starting on 3rd October 2024 and culminating with Dusheera (Saraswathi Pooja) on 12th October 2024. Deepavali is celebrated on 31st October 2024. SIRC extends its warmest greetings and wishes to all the members, students and the staff of ICAI on these happy occasions and wish the auspicious occasions to bring to their families health, wealth and prosperity.

ICAI has invited suggestions from members in Direct Taxes (including International Taxation) and GST & Indirect Taxes for the consideration of the respective Committees and to submit to the Ministry of Finance for consideration when the Union Finance Minister presents the Union Budget in February 2025. Members are aware that many of the suggestions given by ICAI in earlier years were considered by the Ministry.

SIRC therefore requests the members to offer their valuable suggestions to the respective Committees mentioned in the announcement and also share with SIRC at yamuna@icai.in for consideration by the Regional Committee and for consolidation of the views of members of our Region to submit as a full-fledged comprehensive document to ICAI from our Region.

SIRC solicits the members to send well before the date specified by ICAI, namely 12th October 2024.

With warm regards
SIRC of ICAI

SIRC of ICAI

FORTHCOMING PROGRAMMES, OCTOBER – 2024

Regn: <http://bit.ly/sirclogin>

Sl. No.	Date	Day	Timing	Place & Venue	Mode	Topic	Resource Persons	Fees Inclusive of GST Rs.	CPE Hours
1	03.10.2024	Thu	5.00 pm to 8.00 pm	Chennai	Physical	Seminar on Companies Act: Accounts and Financial Statements (Sec 128, 129, 133, 134 and Schedule III)	Mrs. Mathangi S V	531	3
2	04.10.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	Seminar on Companies Act: Audit and Auditors (Sec 139 to Sec 144)	CA. R S Balaji	531	3
3	05.10.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	One day Seminar on Companies Act: Loans and Investments by Companies (Sec 185 and 186)	CA T V Balasubramanian CA Balaji A CA.. Madhusudhanan CA Jayanth Viswanathan	1180	6
4	07.10.2024	Mon	10.00 am to 06.00 pm	Chennai	Physical	FEMA (The Foreign Exchange Management Act)	CA. Dhanush D Bolar CA. Sriram V Rao CA. Lakshmi	1180	6
5	08.10.2024	Tue	5.00 pm to 8.00 pm	Chennai	Physical	Appeals & Drafting (Generic)	Advocate G Janane and Mr.Abinov Vaidyanathan	531	3
6	16.10.2024	Mon	5.00 pm to 8.00 pm	Chennai	Virtual	Code of Conduct & Professional Ethics	CA. Jomon K George	-	-
7	17.10.2024	Thu	10.00 am to 06.00 pm	Chennai	Physical	Workshop on Automating Tax Audit with Excel	CA. Rathinagiri CA. Deepika	1180	6
8	18.10.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	Back to Basics on International Taxation Foreign Tax Credit Equalisation Levy	CA. K Bharathi Krishnaprasad CA. Venkat Ramanan	531	3
9	19.10.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	Back to Basics on International Taxation	CA. Sathya Murthy CA. Narendra J Jain CA. Prasanna	1180	6
10	22.10.2024	Wed	5.00 pm to 8.00 pm	Chennai	Physical	CPE programme for members in banking industry Credit audit and credit appraisal Risk based audit	CA. Sundarrajan R Mr. Venkatesh chellam	531	3
11	23.10.2024	Wed	6.00 pm to 8.00 pm	Chennai	Virtual	Excel AI with Power Query	CA Vinoth Kothari S	-	-
12	24.10.2024, 25.10.2024 and 26.10.2024	Thu, Fri and Sat	9.00 am to 5.00 pm	Chennai	Physical	Certificate Course on Artificial Intelligence for Chartered Accountants (AICA) Batch 21 - Chennai (Physical)	CA. Vittal Raj CA. Ramajayam Jayachandran CA. Narasimhan Elangovan	5900	18
13	25.10.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	Introduction to Succession Planning - Private Family Trust : Drafting of Trust Deed, Tax Provisions. Discretionary Trusts & Specific Trusts FEMA provisions & RBI approach to Will & Trust	CA. ARAVIND D	531	3
14	29.10.2024	Sat	5.30 pm to 7.30 pm	Chennai	Physical	Investor awareness programs: Dynamic Gems- The Art and Science Behind Investing :	Eminent Speakers	100	2

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>

CPE programmes conducted by SIRC of ICAI: Please note the link for Resources of Past Programmes of SIRC of ICAI <https://www.sirc-icai.org/past-programmes.php>

PAST PRESIDENT MESSAGE

The Future of Accounting: Emerging need to build the next generation accounting firms

CA K.Raghu, former Board Member of the International Federation of Accountants, the apex body of accountants, says that the Digital Revolution sweeping across the globe has transformed the accounting sector and has changed the way accounting information is captured, stored and retrieved online by using emerging technologies.

CA K.Raghu who served as the President of the Institute of Chartered Accountants of India during 2014-15 outlines the way forward for our profession and says how it is relevant for traditional accounting firms to re-invent and build the next generation accounting firms and explore new areas of practise. He is confident that with so many exciting opportunities opening up for the profession, the future would be exciting.



The Digital Revolution

The Digital Revolution sweeping across the globe has transformed the accounting sector and we have seen disruptions in the way accounting information is captured, stored and retrieved online by using emerging technologies. The accounting profession has moved beyond mere book-keeping and payroll and is currently playing an important role in helping organisations to take strategic business decisions by moving to Cloud technologies, Process Automation and Advanced Analytics.

The New Generation Accounting Firm

The traditional accounting firms in India have been focussing on providing Audit and Assurance services, consultation on Direct and Indirect Taxes, Compliance related services and other Business Consulting services to clients since many decades. Our profession is moving into an era of specialisation and there is a need for the modern day accountants to up skill constantly by embracing technology and explore new opportunities opening up for the profession.

Traditional accounting firms have to re-invent and build the next generation accounting firms and move forward. The new generation CA firms can offer services in new areas such as Forensic Accounting and Fraud Detection, Valuation, Insolvency and Bankruptcy, Cyber Risk Management, Mergers and Acquisitions, Investment Advisory, Start-up support services and provide a host of Business Advisory Services to clients. The new generation CA firms should leverage on emerging technologies and provide world class services by building new delivery systems to clients across the globe.

Implementation Strategy to build the next-gen CA firm

1. Embrace Technology:

Chartered Accountants need to analyse the size and nature of their organizations to decide the level of investment in technology. For instance, smaller firms having smaller teams require basic VPN and firewall facilities to enable remote working. Applications like Google Meet, Microsoft Teams, WebEx, etc. can be used for holding virtual meetings. However, larger organizations require a larger amount of investment in technology. The firms need to invest in Technology and develop go-to-market strategy to enhance clients' execution of relevant business technology. The firms should also invest in Drone technology for Stocktaking.

2. Engage with IT Companies and Professionals:

Once the firms tech appetite has been decided, we need to engage IT companies or professionals who can provide their expertise after carefully evaluating the needs of our profession. Professionals need to work closely with Business Process Consultants to create a detailed blue-print and build a suitable digital infrastructure. The firm should develop Data Warehouse Architecture competencies to support clients Business Intelligence. The firms should also continuously work with technology companies to develop AI tools.

3. Up- skilling of partners and staff:

The CA's of today need to equip themselves with such skills and training that would enable them to up-skill themselves to deal with the complexities in today's business dynamics.

Once the digital infrastructure is implemented, the next most important step is to train and up skill the staff with the emerging technologies and this can be achieved by conducting continuous training programs.

The most visible impact of the pandemic was the shift from “Work from Office” to “Work from Home”. Remote working and virtual meetings are here to stay, although less intensely. Offices have started working with less than 100% workforce while continuing to practice working remotely. Chartered Accountants need to adopt a hybrid system of working so as to significantly reduce the cost of workspaces.

4. Inducting new partners and hiring new staff:

Once the CA firm decides to offer services in new areas it has to decide on building the new service verticals by inducting young partners who have specialized Knowledge in emerging areas of the profession and hire competent staff who can work with new technologies.

5. Building broader client base:

During the pandemic, there has been a dramatic shift by consumers towards online channels and businesses have succeeded in responding digitally. Businesses have refocused their attention to existing business processes and industries have witnessed a dramatic change in their operations. Professionals need to look at this shift as an opportunity and seek to broaden their client base beyond geographical boundaries.

Ex: The Start-up ecosystem provides an excellent opportunity for our profession to broaden our client base and work with the Next Generation businesses.

6. Pricing of Services

The new generation CA firms need to consider pricing their services keeping in view their increased infrastructure and HR costs. If the firms are still using an hourly rate model, they need to consider shifting to value-based pricing. Also, as the firms expand their business they have to evaluate their professional indemnity coverage since they have a greater potential liability depending on the services they offer.

7. Networking with other CA firms

The firm should network with other CA firms around the world and have networking relationships as per ICAI guidelines and this would facilitate the firms to grow fast. The firms can also have informal networking arrangements with other firms and work with them on a collaborative mode in emerging areas.

8. Automating the office by using an Office Automation software

The new generation firms should automate their office by using a good Office Automation Software to ensure that there is seamless flow of work in the office. The Software should assist in allocation of work to staff, review of work by partners, mapping time spend on each assignment, billing and also Client Relationship Management.

New Services Offerings for the Next-gen CA firms

1. Business Consulting Services

Business Consulting Services includes providing end to end services to clients in various areas such as Mergers and Acquisition, Demergers, Analysis of Financial Statements, Evaluation and testing of Corporate Strategy, Evaluating investment decisions in R&D, Capital Investments, Preparation of Project Reports & Project Expenditure Monitoring Control and Evaluation, Cash Flow Analysis & Working Capital Management, Deal Structuring and Financing including Valuations for the purpose of bidding, Business Set-up Services, Domestic and International Tax Advisory, Transaction Support, Compensation Structuring, Corporate Finance, Investment Planning, Ind AS/ IFRS Advisory, Private Equity and IPO Support services, Financial Modeling and Due-diligence reviews.

2. Valuation Services

The demand for Valuation Experts is increasing due to the need for Valuation by enterprises who are keen on raising capital from Foreign Institutional Investors, Venture Capitalists and other investors. These enterprises need to engage Valuation Experts to arrive at the value of the enterprise. Business Valuation requires specialize skills and competence and Chartered Accountants with specialized knowledge of Valuation can provide Valuation services.

Under the IFRS regime, enterprises have to recognize their Assets and Liabilities at their fair market values. CA's with expertise in valuation can assist enterprises in arriving at the fair market values properly.

3. Forensic Audit and Fraud Detection

Forensic Accounting is a triage of accounting, auditing and investigative skills. As a forensic accountant, you are a bloodhound and not a passive watchdog; you work with the thought that there is a fraud lurking around the corner. No domain is spared from misconduct, fraudulence and injustice. The complicated nature of modern fraud has driven the growth of forensic accounting. Further, auditors and their firm would be jointly liable for frauds in the books of accounts and many auditors are likely to become forensic accountants in the days to come to avoid being caught on the wrong foot.

With the increase in the complexities in the business dynamics there are a lot of loopholes that are being exploited by organizations to their advantage and also other kinds of frauds that are deterrent to the economical growth of the country.

There is a huge demand for Chartered Accountants having specialized knowledge in Forensic audit and Fraud Detection.

4. Information Systems Audit

IS Audit is the future of the accounting profession, in the emerging economic scenario; it has risen from a business enabler to business driver as internal controls today are implemented through Information systems. For the IS Auditor, the canvas is broad. It involves assessing risks including, reputational risks, and understanding the impact of data loss (theft, leak). The IS Auditor assists in investigating fraud. He works with the security team and with certified fraud examiners to establish the root cause of these frauds.

5. Insolvency and Bankruptcy

Chartered Accountants form a large part of the Insolvency Professionals fraternity. The Code provides for a specialized forum to oversee all insolvency and liquidation proceedings for individuals, SMEs and corporate. Introduction of the Code has led to improvement in recoveries by banks. Balance sheets of banks are being cleansed through higher write-offs, contributing to low GNPA ratios.

6. Cyber Risk Services

Chartered Accountants possess professional strengths and qualifications that make them ideal for Cyber Risk Management. Chartered Accountants, as Technology Consultants, can help businessmen in re-aligning their business to the dynamic economic conditions. Chartered Accountants are well-placed to step into the role of proactively guarding the interests of their clients and organizations in an era when rapid technological change is creating ever greater risk.

Cyber Risk Services which include Cyber Strategy Management, Cyber Intelligence and Cyber Analytics are gaining ground due to advent of mobile technology, Cloud Computing and Social Media. Chartered Accountants as Technology Consultants are in demand as they can help businessmen in re-aligning their business to the dynamic economic

7. IFRS Implementation

Increasing complexity of business operations and globalization of capital markets make it mandatory to have a single set of high quality reporting standards. IFRS is a single set of high quality, understandable and enforceable global accounting standards. Chartered Accountants with the knowledge of IFRS can offer their services in implementing IFRS in various organizations. IFRS specialists are in great demand around the world.

Emerging Technologies to be embraced by the next-gen CA firms

1. Block Chain Technology

Block Chain is a distributed ledger system that allows each participant (or node) to see clearly where information has come from and gone to - in essence, Block Chain is an innovation in record keeping, a cryptographic chain of proofs.

To alter the Block chain without being obvious, anyone wanting to create a false record would supposedly have to modify every subsequent block, which generally requires everyone using the block chain to agree to the fraudulent transaction. Therefore, in a Block chain environment it is extremely difficult to alter data or insert false information.

Block Chain alters the conventional techniques for invoicing, reconciliation, documentation, contract preparation and mechanizes the physically performed. Block Chain can streamline financial reporting and audit processes. Chartered Accountants can also assist organizations in help implementing Block chain solutions effectively.

With the kind of confidential and important sensitive information that Chartered Accountancy firm deals with it is important that it remains safe and confidential, Block Chain will enable sensitive information from being leaked and causing a serious threat to organizations and save them from financial and reputational embarrassment that they might have to face had the information been leaked.

Accounting professionals who understand and can use (and teach others about!) distributed ledger technologies will be in high demand for process development, auditing and records management and more.

2. Cloud Accounting

Storing accounting data on remote servers will make geography unimportant. Cloud Computing enables you to work seamlessly from multiple locations without huge investments your office, your home, at the airport.

It provides flexible, on demand, and dynamically scalable computing infrastructure.

Cloud Computing is gaining acceptance around the world. Mid to large size companies are embracing Cloud based technologies to leverage on lower costs.

3. Big Data and Analytics

Traditional data processing applications are inadequate for Large or Complex Data sets. Challenges like analysis, capture, search, sharing, storage, transfer, visualization, and information privacy could be resolved by use of Big Data Analytics.

It provides new opportunities for growth from research and development to sales and marketing. Companies have started using Analytics to reduce costs. Accounting professionals can analyze financial information for effective decision making.

4. Robotic Process Automation

RPA imitates human execution of applications. It focuses on automation of repetitive

tasks and plays a significant role in bringing in process efficiencies. RPA drives improvements in quality, scalability, and resiliency in a cost effective way. There is a huge opportunity for existing finance and accounting functions to optimize their processes through RPA

5. Artificial Intelligence

Accountants, for example, can put their uniquely human skills to work transforming the insights extracted from high-quality data into more effective financial planning and reporting. In an integrated environment, they can collaborate with peers from other business units to leverage financial data to drive innovation, build more resilient and agile supply chains and develop business management plans that promote growth while ensuring continuity.

Conclusion

Tomorrow's Accountant: More, Strategic and Creative than Ever

With diverse skill sets and greater technical acumen, accountants can bring their own expertise to teams in other business units, providing crucial financial intelligence, refining budgets or ensuring compliance. As a function, accounting may become less about refining one's skill set through certifications and more about core competencies that grow over time, with a focus on lifelong education and skill development required to take on a complex, ever-changing business environment.

The current generation of CA's need to adapt to changes happening around the globe and explore new opportunities that looks attractive and exciting. We are in a period of rapid change and in the next few years, the role of many Chartered Accountants will be to keep pace with the gradual digitization of clients and help them navigate technologies, systems and data digitisation.

The CA curriculum must offer students an insight into digitisation trends, technological developments and new business models, and value chains as well as new types of risk, transformation processes, etc. affecting accountancy activities. They must learn how to apply new business models (including models based on information technology, business procedures, analytics, risk, strategy, value chain analytics, processors and product development, the blurring of sectoral boundaries, etc.

Tomorrow's Chartered Accountant will spend a greater portion of his or her time giving advice to clients about data infrastructure and analytical setup and accordingly will need new competencies within computer science, computer engineering, etc. Moreover, he will need communicative competencies to be able to translate big data volumes to output like pie charts, heat maps and geo charts that are easily comprehensible for enterprise management.

Lifelong learning is critical to future-proofing the profession - incorporating both technology itself as well as its effective application and implementation. This learning will showcase to the world that we the CA profession is a future ready profession. The way forward for the profession looks exciting.

CA. K. Raghu

Past President of ICAI

ARTICLE

TDS on Payments Made to Non-Residents: A Comprehensive Guide

Contributed by: CA. Uttam Kumar B, Bengaluru



With the rapid globalization of businesses and the increased mobility of individuals across borders, transactions with non-residents have become a routine part of corporate and financial dealings. In India, payments made to non-residents are subject to Tax Deducted at Source (TDS) under the Income Tax Act, 1961. Understanding the TDS implications on such payments is crucial for businesses, as non-compliance can result in significant penalties and interest. This article aims to provide a clear understanding of TDS on payments to non-residents, along with the relevance of Double Taxation Avoidance Agreements (DTAAs).

1. Understanding the Basics: Section 195 of the Income Tax Act

Under Section 195 of the Income Tax Act, any person (resident or non-resident) making a payment to a non-resident, which is chargeable to tax in India, must deduct TDS at the applicable rate (The rates of income tax specified in the Finance Act of the relevant previous year, or DTAA (Double Taxation Avoidance Agreement)). This provision is aimed at ensuring that taxes are collected at the source of income generation, even when the income is paid to a non-resident.

Payments that attract TDS under Section 195 include:

- Interest
- Royalty
- Fees for technical services
- Capital gains
- Dividends
- Salary (in certain cases)
- Business Income (In case of PE in India)

It is crucial to note that TDS applies only if the income is **chargeable to tax in India**. Payments not chargeable to tax in India do not attract TDS under Section 195.

Let's Understand Chargeability?

As per the provisions of Section 5(2)(b) of the Act, the total income of a non-resident also includes all income which accrues or arises or is deemed to accrue or arise in India to the non-resident.

To check whether the income of the non-resident is deemed to accrue or arise in India—we have to refer Section 9. If the income is deemed to accrue or arise in India, then the payer is liable to withhold taxes in India.

Further, TDS u/s. 195 is also required to be withheld at the time of making provision on accrual basis the payee is identified, and amount is ascertainable. "Any person who is responsible for paying any sum being royalty or fees for technical services to a non-resident / foreign company carrying on business through a Permanent Establishment (PE) in India shall deduct tax u/s. 195 of the Act at the rate of tax at applicable rates."

In the case of GE India Technology Centre (P) Ltd. (supra) in the context of s. 195(1), interpretation of the word "chargeable" under the provisions of IT Act has been made by which it is clarified that a person paying interest or any other sum to a non-resident is not liable to deduct tax if such sum is not chargeable to tax under the IT Act. Further, the Court clarified where there is no obligation on the part of the payer and no right to receive the sum by the recipient and that the payment does not arise out of any contract or obligation between the payer and the recipient but is made voluntarily, such payments cannot be regarded as income under the IT Act.

2. Applicability of TDS and Thresholds

Unlike payments to residents, where TDS may be applicable only after certain thresholds are exceeded, there is no threshold limit under Section 195. This means that even if a small payment is made to a non-resident, TDS must be deducted, provided the payment is chargeable to tax in India.

3. Role of Double Taxation Avoidance Agreement (DTAA)

India has signed DTAA's with more than 90 countries to avoid double taxation of the same income. Under the DTAA, non-residents can benefit from a lower TDS rate, provided they meet the required conditions.

The payer (the person making the payment) must check the DTAA between India and the non-resident's country of residence to determine the applicable rate. Non-residents must submit a Tax Residency Certificate (TRC) to the payer, confirming their tax residency in a particular country, No PE certificate and Form 10F to claim DTAA benefits. If the DTAA offers a lower TDS rate than the Income Tax Act, the payer can deduct TDS at the lower rate.

For instance, the TDS rate on royalty payments under the Income Tax Act may be 10%, but if the DTAA with the non-resident's country prescribes a rate of 5%, TDS can be deducted at the lower rate.

4. Common Payments to Non-Residents and TDS Rates

The TDS rates vary depending on the type of payment and whether a DTAA is applicable. Here are some of the common payments made to non-residents along with the TDS rates as per the Income Tax Act and relevant DTAA's:

SL No.	Type of Payment	TDS Rate under Income Tax Act	DTAA Rates (example)
A	Dividend	20%	5%-15%
B	Interest	20%	10%
C	Royalty	20%*	10%-15%
D	Long Term Capital Gains as per 115E	10%	Varies
E	Long-term capital gain from listed shares and securities referred to in Section 112A	10%	Varies
F	Any other long-term capital gain	20%	Varies

* The Finance Act 2023 was introduced last year. One of the amendments is to increase the tax rate on royalty and FTS from 10 per cent to 20 per cent (plus surcharge and cess tax) with effect from 1 April 2023. As per provisions of the Act, a non-resident can opt to be taxed as per the domestic tax provisions or tax treaty entered between India and the country of residence of the taxpayer or the Act, whichever is more beneficial.

Considering tax treaties with major countries (e.g. United Kingdom, Canada and the United States of America) provide for a tax rate of 15 per cent, many non-residents receiving royalty and FTS were opting for the tax rate under section 115A of the Act. Furthermore, even in the case of the majority of the tax treaties (e.g. Belgium, Netherlands, Singapore) signed by India which provide for the tax rate of 10 per cent, the recipient non-residents were opting for section 115A due to specific exclusion of filing of tax return which is available to non-resident recipients if (i) such non-resident only had income from royalty/FTS from India and (ii) tax has been withheld from such income at a rate which is not lower than the rate provided under section 115A, which was formerly 10%.

However, pursuant to the amendment, the tax rate for royalty and FTS is doubled, and for the taxpayer a way forward to avoid the increased tax rate is to make use of the treaty benefit which would result in certain compliances which may include obtaining tax registrations, filing return of income in India, providing tax residency certificates, etc. detailed below.

5. Procedure to Deduct TDS on Payments to Non-Residents

Step 1: Determine the Non-Resident Status

The first step is to ascertain whether the payee is a non-resident as per Section 6 of the Income Tax Act. Residency is determined based on the number of days the individual or entity has stayed in India during the financial year.

Step 2: Identify the Nature of Payment

It is essential to correctly categorize the payment, whether it's for interest, royalty, technical services, or other forms of income. The nature of payment influences the applicable TDS rate.

Step 3: Check DTAA Applicability

Once the nature of the payment is determined, check if India has a DTAA with the non-resident's country of residence. If so, compare the TDS rates under the Income Tax Act and the DTAA, and apply the lower of the two rates.

- To claim benefit under the tax treaty, the non-resident needs to maintain specific documents and the resident payers are required to obtain the following documents:
 1. Tax residency certificate issued by the tax authorities of their country of residence
 2. No permanent establishment declaration is a certificate given by a non-resident, who is deriving any income from India (which could be interest, Fee for Technical Services, Business Income, etc.,)
 3. Electronically filed Form 10F on the Income Tax portal. Non residents not having a Permanent Account number (PAN) can also file this Form by registering themselves as "Non residents not holding and not required to have PAN" on the Income Tax Portal. A screenshot of the same is as under:



Let's Get Started
Register as

Taxpayer Others

Category *

Tax Deductor and Collector
External Agency
TIN 2.0 Stakeholders
Chartered Accountant
e-return Intermediary
Non-Residents not holding and not required to have PAN

Step 4: Deduct and Deposit TDS

Once the applicable rate is determined, TDS should be deducted at the time of credit or payment, whichever is earlier. The deducted TDS must be deposited with the government within the stipulated timeline using Challan ITNS 281.

Step 5: File Form 15CA and Form 15CB

In cases of foreign remittances, the payer must furnish Form 15CA, and in certain cases, a Chartered Accountant's certificate in Form 15CB. Form 15CB certifies that the payment complies with tax laws and that appropriate TDS has been deducted.

Step 6: File TDS Return

The payer must file a quarterly TDS return using Form 27Q for payments made to non-residents. Additionally, a TDS certificate (Form 16A) must be provided to the non-resident payee.

6. Penalties for Non-Compliance

Non-compliance with the provisions of Section 195 can lead to severe penalties, including:

- Interest for failure to deduct TDS (1% per month for delay in deduction and 1.5% per month for delay in deposit).
- Penalty under Section 271C for failure to deduct TDS or deposit TDS.
- Disallowance of expenses under Section 40(a)(i), where the entire payment may be disallowed as a deduction while computing taxable income.

7. Conclusion

TDS on payments made to non-residents is a complex and critical aspect of international transactions. Businesses and individuals must ensure compliance with Section 195 of the Income Tax Act, consider the benefits of DTAA, and follow the correct procedures to avoid penalties

By staying compliant with TDS provisions and leveraging the advantages of DTAA's, taxpayers can ensure smooth cross-border transactions without the risk of double taxation or tax disputes.

Author can be reached at: Uttam@maurv.com

Important Announcement

Hosting of Multipurpose Empanelment Form (MEF) - 2024-25

Professional Development Committee (PDC) is pleased to host the Multipurpose Empanelment Form (MEF) for the year 2024-25, which is available at <https://meficai.org/>. Before filling the Multipurpose Empanelment Form (MEF) for the year 2024-25, Members are advised to go through the Advisory. Information provided through MEF is shared by ICAI with RBI, NABARD and other authorities for the purpose of empanelment for professional work.:

Registration/ Login Credentials:

Applicant already registered for MEF in previous year/(s), may login using the credentials directly of previous year for MEF 2024-25. If one has forgotten the password, please go to "Forgot Password" button to retrieve the password.

Applicant applying for the first time, the applicant must first register for MEF 2024-25 at <https://app.meficai.org/register>.

Last date for submission of online Form is 7th October, 2024.

Professional Development Committee, ICAI

Important Announcement

KYM Form Processing and Membership/COP Fee

Members are requested to contact the KYM processing and Query Resolution team for any issue related to KYM and they can pay their membership/COP fee immediately after submitting the KYM form without waiting for its approval.

KYM Form Processing / Query Resolution Team

Name	Contact No.	Email
WRO		
Mr. Swapnil Sonje	8657409336	swapnil.sonje@icai.in
Mr. Machindra Shelke	9004141408	shelke@icai.in
Ms. Kripa Pillai	9769745274	wro.kym@icai.in
Ms. Shrushti Dhandrut	9769745759	wro.kym@icai.in
Mr. Vinayak Karande	9769746564	wro.kym@icai.in
Ms. Sanyukta Adavade	022-33671496	wro.kym@icai.in
SRO		
Ms. Yasmeen N	7305411192	yasmeen.thanveer@icai.in
Ms. Ambika V	7305411189	ambika@icai.in
Ms. Balalakshmi	9677269970	lakshmibalakrishnankmy@gmail.com
Ms. Banupriya	8610102171	cbanutnc@gmail.com
Mr. Lakshman	9791061213	hplachu46@gmail.com
Mr. Varun	9080923309	varunarulraj17@gmail.com
ERO		
Ms. Aparna Mukherjee	9330765141	eromem@icai.in
Mr. Manish Sharma	7596923384	eromem@icai.in
Ms. Ankita Dey	7003887758	deyankita2022@gmail.com
Ms. Suparna Dey	6291006138	wrofirms@icai.in
Ms. Moushumi Maity	9147048476	mousumi0714@gmail.com
Swagota Bhattacharyya	9051323359	crofirms@icai.in
Ms Sarmista Biswas-	9830533752	eromem@icai.in
CRO		
Mr Shailendra N Saxena	6306073162	shailendra.saxena@icai.in
Mrs Kavitha Kumar	9305804346	kavitha.kumar@icai.in
Mr Sumit Luthra	9350804344	sumit.luthra@icai.in
Mr Sunil Garg	9350804341	sunilgarg@icai.in
Mrs Sushma Dwivedi	8707630655	sushma.dwivedi@icai.in
Mrs Shubham Shree	9350804347	shubham.shree@icai.in
Mr Ravinder Thakur	9140711928	ravinder.thakur@icai.in
Mr Neeraj Verma	9319637604	neeraj.verma@icai.in
Mr Rahul Sharma	9350804349	ssprofiledit@icai.in
Mr Anukush Dwivedi	9350804340	cro.art5@icai.in
Mr Pawan Mishra	9305804345	Cro.art1@icai.in
NRO		
Mr. D. K Gupta	9953025038	dkgupta@icai.in
Ms. Sushma	9990775496	sushma@icai.in
Mr. Deepak	9911099048	deepak.kumar@icai.in
Ms. Shivani	6202932013	nro@icai.in
Ms. Prachi	8130529850	nro@icai.in

Important Announcement

No.13-CA (EXAM)/JANUARY/2025: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation and Intermediate Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F of the Chartered Accountants Regulations, 1988.]

• 12th, 14th, 16th & 18th January 2025

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28F of the Chartered Accountants Regulations, 1988.]

Group-I: 11th, 13th & 15th January 2025

Group-II: 17th, 19th & 21st January 2025

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Bodies.

Paper(s) 3 & 4 of Foundation Examination are of 2 hours duration. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam.Timings(IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	2 Hours
Intermediate	All Papers	2 PM to 5 PM	3 Hours

*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examination there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Further, in case of composite papers having both MCQs based & Descriptive Question Papers, seal of MCQs based Question Paper shall be opened at 2 PM (IST), in other words there will be no advance reading time for MCQs based Question Papers.

3. PLACES OF EXAMINATION CENTRES:

The Chartered Accountants Examinations, May/June 2024 will be held in the following Indian cities:

Name of the State	(No. of Cities)	Name of the Examination City
Andaman and Nicobar Islands	1	Port Blair
Andhra Pradesh	14	Anantapur, Eluru, Guntur, Kadapa, Kakinada, Kurnool, Nellore, Ongole, Rajamahendravaram, Srikakulam, Tirupati, Vijayawada, Visakhapatnam and Vizianagaram
Assam	5	Dibrugarh, Guwahati, Jorhat, Silchar and Tinsukia
Bihar	12	Begusarai, Bhagalpur, Darbhanga, Gaya, Madhubani, Motihari, Muzaffarpur, Patna, Purnea, Samastipur, Sitamarhi and Siwan

Name of the State	(No. of Cities)	Name of the Examination City
Chattisgarh	6	Bilaspur, Durg, Korba, Raigarh, Raipur and Rajnandgaon
Chandigarh	1	Chandigarh
Delhi/New Delhi	1	Delhi/NewDelhi
Goa	2	MapusaandMargao
Gujarat	22	Ahmedabad, Anand, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Himatnagar, Jamnagar, Junagadh, Mehsana, Morbi, Nadiad, Navsari, Palanpur, Patan, Porbandar, Rajkot, Surat, Surendranagar, Vadodara and Vapi
Haryana	18	Ambala, Bahadurgarh, Bhiwani, Faridabad, Fatehabad, Gurgaon (Gurugram),Hisar, Jind, Kaithal, Karnal, Kurukshetra, Narnaul, Panipat, Rewari, Rohtak, Sirsa, Sonapat and Yamuna Nagar
Himachal Pradesh	1	Shimla
Jammu& Kashmir	2	JammuandSrinagar
Jharkhand	7	Bokaro Steel City, Deoghar, Dhanbad, Hazaribagh, Jamshedpur, Ramgarh and Ranchi
Karnataka	23	Bagalkot, Belgaum, Bellary, Bengaluru, Chikkaballapur, Chitradurga, Davangere, Gadag, Hassan, Haveri, Hubli, Kalaburgi (Gulbarga), Kolar, Koppal, Mandya, Mangalore, Mysore, Raichur, Shimoga, Sirsi, Tumakuru, Udupi and Vijayapura
Kerala	14	Adoor, Alappuzha, Ernakulam, Idukki, Kalpetta, Kannur, Kasaragod, Kollam (Quilon), Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur
Madhya Pradesh	16	Bhopal, Burhanpur, Chhatarpur, Chhindwara Gwalior, Indore, Jabalpur, Katni, Khandwa, Mandsaur, Neemuch, Ratlam, Rewa, Sagar, Satna and Ujjain
Maharashtra	36	Ahmednagar, Akola, Amravati, Aurangabad, Badlapur, Beed, Bhiwandi, Khamgaon (Buldhana), Chandrapur, Dhule, Gondia, Ichalkaranji, Jalgaon, Jalna, Kolhapur, Latur, Mumbai, Nagpur, Nanded, Nandurbar, Nashik, Navi Mumbai, Palghar, Panvel ,Parbhani, Pimpri-Chinchwad, Pune, Ratnagiri,Sangli, Satara, Sindhudurg, Solapur, Thane, Vasai, WardhaandYavatmal
Meghalaya	1	Shillong
Mizoram	1	Mizoram/Aizawal
Odisha	9	Balangir, Balasore, Berhampur (Brahmapur), Bhubaneswar, Cuttack, Jharsuguda, Rayagada, Rourkela and Sambalpur
Puducherry	1	Puducherry
Punjab	8	Amritsar, Bathinda, Jalandhar, Ludhiana, MandiGobindgarh, Pathankot, Patiala and Sangrur
Rajasthan	23	Ajmer, Alwar, Balotra, Banswara, Beawar, Bharatpur, Bhilwara, Bikaner, Bundi Chittorgarh, Churu, Jaipur, Jhunjhunu, Jodhpur, Kishangarh, Kota, Nagaur, Pali-Marwar, Rajsamand, Sikar, Sirohi, Sri Ganganagar and Udaipur
Sikkim	1	Gangtok
TamilNadu	27	Chennai, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Hosur, Kancheepuram, Karaikudi, Karur, Kumbakonam, Madurai, Nagapattinam, Nagercoil, Namakkal, Pudukkottai, Salem, Sivakasi, Theni, Tiruchirapalli, Tirunelveli, Tirupur, Tiruvallur, Tiruvannamalai, Tuticorin, Vellore and Villupuram

Name of the State	(No. of Cities)	Name of the Examination City
Telangana	8	Adilabad,Hyderabad,Karimnagar,Khammam,Mahabubnagar,Nalgonda, Nizamabad and Warangal
Tripura	1	Agartala
UttarPradesh	18	Agra, Aligarh, Allahabad (Prayagraj), Bareilly, Bulandshahr, Firozabad, Ghaziabad, Gorakhpur, Jhansi, Kanpur, Lucknow, Mathura, Meerut, Moradabad, Muzaffarnagar, Noida, Saharanpur and Varanasi
Uttarakhand	4	Dehradun, Haldwani, Haridwar and Kashipur
WestBengal	7	Asansol, Durgapur, Hooghly, Kharagpur, Kolkata ,Raniganj and Siliguri

PLACES OF EXAMINATION CENTRES OVERSEAS:

[FOR FOUNDATION, INTERMEDIATE AND FINAL EXAMINATIONS ONLY]

The May/June 2024 Examinations will also be held at 8 (Eight) overseas examination centres, namely:

Overseas	AbuDhabi, Bahrain, Thimpu (Bhutan), Doha, Dubai, Kathmandu (Nepal), Kuwait and Muscat
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The Examination commencement timing at Abu Dhabi, Dubai and Muscat Centres will be 12.30 PM i.e., Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 2 PM. (IST). The Examination commencement timing at Bahrain, Doha, and Kuwait Centre will be 11.30 AM i.e., Bahrain / Doha / Kuwait local time corresponding/equivalent to 2PM (IST). The Examination commencement Timingat

Kathmandu (Nepal) Centre will be 2.15 PM Nepallocal time corresponding / equivalent to 2 PM (IST). The Examination commencement timing at Thimpu (Bhutan) Centre will be 2.30 PM Bhutan local time corresponding / equivalent to 2 PM (IST).

The Council reserves the right to withdraw any city/centre at any stage with out assigning any reason.

ONLINE FILLING UP OF EXAMINATION FORMS:

As a part of automation and **platform** consolidation, ICAI is pleased to announce that all candidates in respect of Foundation, Intermediate & Final Examinations will be required to apply online a <https://eservices.icai.org> (Self Service Portal - SSP) for May / June 2024 Exam and also pay the requisite examination fee online. These forms are based on your eligibility of your course based on announcements and regulations. These forms will be available on SSP, and you are requested to login with your credentials (Username <SRN@icai.org>and password). These Exam forms will be available in SSP effective designated dates as announced on www.icai.org.

Kindly Note: If you have never registered as a user in SSP, kindly open the following URL: <https://eservices.icai.org/EForms/configuredHtml/1666/57499/Registration.html?action=existing> Please use forgot password option in case you have forgotten or lost your password. Students are also requested to Create Username, Register Course, Convert Course, Revalidate, Update Photo, Signature and Address on SSP only.

Members desirous to apply for Post Qualification Course Examination i.e., International Taxation – Assessment Test (INTT – AT) Examination (which is open to the members of the Institute) are required to apply on-line at pgc.icaiexam.icai.org and also pay the applicable examination fee online only.

Examination fee can be remitted on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI.

OPENING AND CLOSING OF ONLINE WINDOW FOR SUBMISSION OF EXAMINATION APPLICATION FORMS.

The following dates(s) may be noted:

Details	Intermediate / Foundation Examination
Commencement of submission of online examination application forms	10th November 2024 [Sunday]
Last date for submission of online examination application forms (without late fees)	23rd November 2024 [Saturday]
Last date for submission of online examination application forms (with late fees of ₹ 600/- or US\$ 10)	26th November 2024 [Tuesday]
Students seeking change of examination city / medium, the correction window for the examination forms already filled will be available during the dates mentioned	27th November 2024 [Wednesday] TO 29th November 2024 [Friday]

EXAMINATION FEE

The examination fee(s) for various courses are as under:

Intermediate Course Examination	
For Indian Centre(s)	
SingleGroup/Unit(Allexcept2)	₹ 1,500/-
BothGroups/Unit2	₹ 2,700/-
For Overseas Centre(s) – Excluding Kathmandu & Bhutan Centre	
SingleGroup/Unit(Allexcept2)	US\$ 325/-
BothGroups/Unit2	US\$ 500/-
For Bhutan & Kathmandu Centre(s)	
SingleGroup/Unit(Allexcept2)	INR₹ 2,200/-
BothGroups/Unit2	INR₹ 3,400.-
Foundation Course Examination	
For Indian Centre (s)	₹ 1,500/-
For Overseas Centre(s) – Excluding Bhutan & Kathmandu Centre(s)	US\$ 325/-
For Bhutan & Kathmandu Centre(s)	INR₹ 2,200/-

The late fee for submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Bhutan / Kathmandu Centres) and US \$ 10 (for Abroad Centres) as decided by the Council.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate and Final Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at <https://eservices.icai.org>

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icai.org.

S.K.GARG

DIRECTOR (EXAMINATIONS)

Important Announcement

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	IN-KA73585927943724V
Certificate Issued Date	01-Sep-2023 02:33 PM
Account Reference	NONACC (FI)/ kacrsf108/ HALASURU5/ KA-SV
Unique Doc. Reference	SUBIN-KAKACASFL0820979792155748V
Purchased by	GANESH SWAMINATHAN
Description of Document	Article 5(J) Agreement (In any other cases)
Property Description	ASSOCIATION OF PERSON
Consideration Price (Rs.)	0 (Zero)
First Party	BANGALORE CANTONMENT CPE STUDY CIRCLE OF BENGALURU
Second Party	GANESH SWAMINATHAN
Stamp Duty Paid By	GANESH SWAMINATHAN
Stamp Duty Amount	(Rs.100), (One Hundred only)

AGREEMENT of CPE Study Circle

This agreement is dated October 6, 2023 and supersedes earlier memorandum of CPE Study Circle dated September 1, 2023.

Statutory Alert-

1. The authenticity of this Stamp certificate should be verified at 'www.shclleslamp.com' or using e-Stamp_ Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
3. In case of any discrepancy please inform the Competent Authority.

Preamble:

The Bangalore Cantonment CPE Study Circle of SIRC of ICAI (CPE Study Circle) has been formed on 28th June, 2021 (PAN : MIAB6847P) recognised by the Institute of Chartered Accountants of India, New Delhi. Subsequent to its recognition as CPE Study Circle, it is now mandated by the Institute of Chartered Accountants of India, New Delhi to change its name from earlier name "The Bangalore Cantonment CPE Study Circle of SIRC of ICAI" to its present name as "The Bangalore Cantonment CPE Study Circle of Bengaluru Branch of SIRC of ICAI"

Accordingly, the terms and conditions of agreement of CPE Study Circle is given below.

1. The CPE Study Circle shall be called "Bangalore Cantonment CPE Study Circle of Bengaluru Branch of SIRC of ICAI (herein after referred to as "CPE Study Circle"). The CPE Study Circle was formerly named as "Bangalore Cantonment CPE Study Circle of SIRC of ICAI".
2. The office of the CPE Study Circle shall be at N-306, "Manipal Centre", No.47, Dickenson Road, Bangalore - 560 042. The address for communication of the CPE Study Circle shall be that of the Convenor.

3. JURISDICTION

The area of operation of the CPE Study Circle shall be 560 046, 560001, 560042 and 560052 (Cantonment area) (as defined at the time of formation of the CPE Circle as per CPE Guidelines issued by ICAI from time to time.)

4. OBJECTS

The aims and objects of the CPE Study Circle shall include:

- To register/ admit ICAI members only and work for their Continuing Professional Education as defined by ICAI from time to time.
- To organize CPE Programmes only to keep ICAI members updated with the latest developments in the subjects/laws related to the CA profession and thus to raise the professional standard, as per norms/ Guidelines for CPE Study Circles issued from time to time By ICAI

To collect participation/ annual fee or such other fees from Members of ICAI only as may be required in due course of functioning of the CPE Study Circle and in furtherance of its objectives.

To invite speakers/faculty for conducting/ organizing CPE Programmes and pay the necessary remuneration/fee/expenses for the same.

To enter into any arrangement with ICAI/being recognised by ICAI that may seem conducive to the objects of the Memorandum.

All the income, earning, moveable/intangible properties as allowed by ICAI to the CPE Study Circle shall be solely utilized and applied towards the promotion of its aim and objects only set forth in the memorandum of CPE Study Circle and norms/Guidelines for CPE Study Circle issued from time to time by ICAI and no profit thereof shall be paid or transferred directly or indirectly by way of dividends, bonus, profits or in any manner whatsoever to the members of Governing Body or General Body of the CPE Study Circle or to any person claiming through them. Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration/fee/expenses to any speaker/faculty/person/Agency/entity or to any member of the CPE Study Circle in return of any services rendered to the CPE Study Circle. Surplus funds of CPE Study Circles at the end of every financial year should be immediately committed for subsidizing future programmes to be conducted by CPE Study Circle or as per CPE guidelines.

A. GOVERNING BODY

- The Governing Body shall comprise of a Convenor and a Deputy Convenor (hereinafter collectively referred to as 'Functionaries' and individually as 'Functionary') to whom the management and affairs of the CPE Study Circle is entrusted. Presently, the following persons are Convenor and Deputy Convenor:-

No.	Name & Address	Occupation	Designation
1.	Ganesh Swaminathan N-306, "Manipal Centre", No.47, Dickenson Road, Bangalore - 560 042. Membership No.204108	Chartered Accountant	Convenor
2.	S.K. Subramanian, N-306, "Manipal Centre", No.47, Dickenson Road, Bangalore - 560 042. Membership No.205737.	Chartered Accountant	Deputy Convenor

- The CPE Circle shall be required to elect (as per CPE guidelines in vogue and being amended time to time), before 31st March every year, a Convenor and a Deputy Convenor to look after the day-to-day affairs/ activities of the CPE Study Circle as well as, maintaining proper accounts of the CPE Study Circle.

B. GENERAL BODY

All the members of CPE Study Circle will form part of General Body and for the purpose of convening elections as per CPE Guidelines or to decide any other matter concerning the working of CPE Study Circle, the members of General Body are entitled to decide or vote for which they are entitled to receive notifications from time to time or as decided by CPE Committee/ICAI.

C. GOVERNING BODY – ELECTION TO

The election of the Governing Body shall be held each year in accordance with election procedure for appointment of Convenor and Deputy Convenor of CPE Study Circle issued/amended from time to time by CPE Committee.

D. MEETINGS

- i. The Governing Body may summon general meetings of the members of the CPE Study Circle as it may think fit and proper.
- ii. Annual General Meeting shall have to be called and held between 1st day of March and 31st day of March. The following business shall be transacted in this meeting:
 - To prepare annual programs and policies.
 - To discuss and to decide all such matters and issues which are directly or indirectly related to the affairs of the CPE Study Circle.
 - To hold election to the Governing Body of the CPE Study Circle.
 - To appoint an auditor for conducting annual audit of the CPE Study Circle.
 - To consider any other business brought forward by the Governing Body.
- iii. Fourteen days' notice for Annual/General meeting and three days' notice for the Governing Body meeting specifying the date, place and time of such meeting and in case of special business the general nature of such business, shall be necessary but in case of emergency the Convenor may call such meetings within twenty four hours, which shall be called extra ordinary meetings.

For any meeting of the CPE Study Circle, notice shall be given to all members in writing/ email.

- iv. Every member of the CPE Study Circle shall be entitled to table any proposal or resolution for consideration of the meeting provided that such proposal etc. is received by the Governing Body before the date of the meeting. Any proposal received after the prescribed time will be treated as proposal for the next following meeting of the Study Circle, unless admitted by the Convenor of the earlier meeting.
- v. The Convenor or in his absence, the Deputy Convenor of the CPE Study Circle shall be the Chairman of the Meeting. In the absence of the both, the members present may elect any one of the members present as the Chairman of the meeting.
- vi. Seven members personally present shall form a quorum. No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- vii. A summary report about the proceedings of such and every meeting shall be brought to the notice of the members by the Governing Body through email/Notice Board.

6. MANAGEMENT & FUNCTIONING OF CPE STUDY CIRCLE

- i. The affairs of the CPE Study Circle shall be administered by the Governing Body in accordance with the norms/Guidelines for CPE Study Circle issued from time to time by CPE Committee/ICAI and the said norms/Guidelines shall form integral part of this Memorandum.
- ii. CPE Study Circle shall not conduct programme outside its area/jurisdiction as specified at the time of formation of CPE Study Circle and decided by CPE Committee, from time to time. In special circumstances, with prior permission from CPE Committee, the programme can be organised out of the specified jurisdiction.
- iii. CPE Study Circle is not allowed to change its address beyond its jurisdiction at which the CPE Study Circle is originally formed and in accordance with guidelines as decided by CPE Committee/ICAI from time to time.
- iv. The CPE Study Circle shall not carry any activity other than CPE programmes and that the CPE programmes are solely for the members of ICAI and will not be in nature of social, sports or any other activity by whatever name called other than the CPE activities.
- v. The CPE Study Circle shall not register/ admit non-members (who are not members of the ICAI members not holding full time/ part time COP) in any of the programme organized by it.
- vi. CPE hours will only be granted when CPE Study Circles follow the CPE Guidelines issued/as amended by ICAI from time to time.

- vii. No member of Governing/General Body of CPE Study Circle shall have any personal claim on any moveable/intangible properties of the CPE Study Circle or make any profit, whatsoever by virtue of his being member of such Governing Body/ General Body.
- viii CPE Study Circles shall not be eligible for any grant or financial assistance from the Institute of Chartered Accountants of India.
- ix. No Public Address shall be given or any Demonstration or Representation shall be made in the name of CPE Study Circle or ICAI.
- x. In case of conflict, the CPE guidelines issued/ amended by ICAI shall prevail for the purpose of fulfilling objects as defined above in MOA but not specifically mentioned therein.
- xi The matters of monitoring and other incidental matters directly/ indirectly related to Continuing Professional Education of Chartered Accountants shall be governed by the Guidelines as framed/ amended from time to time by ICAI or CPE Committee or its successor.
- xii. The CPE Committee/ICAI reserves the right to inspect the CPE Study Circle itself or through Regional Council/Branch and review its functioning.

7. ACCOUNTS AND AUDIT

- i. CPE Study Circle shall obtain its PAN/TAN/GSTIN for the purpose of opening bank account, which shall be maintained for receivables & payables related to CPE Programmes only.
- ii. CPE Study Circle shall open Bank Account in its name and Convenor and Deputy Convenor shall be authorized to operate the Bank account jointly. Also there is no need to revise the deed each year and a simple resolution of the General Body may suffice for changing signatories for banking of these compliance purposes.
- iii. CPE Study Circle shall submit its annual statement of receipts and payments, income and expenditure and Balance Sheet along with the Auditor Report to the Regional Council/CPEC in the prescribed formats/manner as per CPE Guidelines.
- iv. The responsibility for ensuring financial propriety in the financial management of the CPE Study Circle, for production of proper audited accounts, whenever required by the supervising Branch/ Regional Council/CPEC/ICAI shall be that of the Convenor and Deputy Convenor. ICAI or its Regional Councils/ Branches shall bear no liabilities with regards to PAN/TAN/GSTIN or any other compliance to be followed by CPE Study Circles.
- v. The CPE Study Circle is not permitted to collect sponsorship either in cash or in kind. In the Compliance report at the end of the year, the Convenor and Deputy Convenor shall submit a certificate to this effect while uploading the accounts at the CPE Portal.

8. WITHDRAWAL OF RECOGNITION OF CPE STUDY CIRCLE

Withdrawal of recognition granted to CPE Study Circle shall be governed by the following norms:

- i. The CPE Committee of ICAI, based on the recommendations of the concerned Regional Council or suo-motto, considering the facts and circumstances, has the power to withdraw recognition granted to CPE Study Circle in the following situations:
 - a. If the CPE Study Circle is not functioning in accordance with the norms, guidelines, directions and advisories issued by the CPE Committee or ICAI.
 - b. If the CPE Study Circle is not organizing independently any CPE programme continuously in violation of CPE guidelines from time to time.
 - c. If the CPE Study Circle is found to be working against the interest or policies of the ICAI or the guidelines issued by ICAI from time to time.
 - d. In case of financial or administrative mismanagement or failure to comply with the directions of the CPE Committee or
 - ii. The power to withdraw recognition CPE Study Circle, vests with the CPE committee of ICAI or its successor.
 - iii. Violation/Departure of the terms and conditions of this memorandum/its objective may attract the withdrawal/ cancellation of recognition of CPE Study Circle and violation of CPE norms/ guidelines by functionaries may attract corrective actions as prescribed by Council, CPE Committee, Management Committee, from time to time.
9. The Governing Body of CPE Study Circle is responsible to comply with all the legal, tax and any other statutory compliances requirements including filing of returns, etc.

10. The CPE Committee may intervene in any matter to either to remove hardship or to **ensure compliance with the CPE norms.**

11. **We, the undersigned, hereby agree to form Bangalore Cantonment CPE Study Circle of Bengaluru Branch of SIRC of ICAI India Regional Council of the Institute of Chartered Accountants of India, in pursuance of this memorandum of the CPE Study Circle and CPE Guidelines issued/as amended by CPE Committee/ICAI from time to time.**

No.	Name & Address	Occupation	Designation
1.	Ganesh Swaminathan N-306, "Manipal Centre", No.47, Dickenson Road, Bangalore - 560 042. Membership No.204108	Chartered Accountant	Convenor
2.	S.K. Subramanian, N-306, "Manipal Centre", No.47, Dickenson Road, Bangalore - 560 042. Membership No.205737.	Chartered Accountant	Deputy Convenor

Signed By:

Governer

Deputy Governer

Future Batch Details October/November 2024

MCS Batch Details

No	Batch	From Date	To Date	Timing
1	AdvICITSSMCS_CHENNAI_65	21.10.2024	07.11.2024	07.00 am to 01.30 pm
2	AdvICITSSMCS_CHENNAI_66	21.10.2024	07.11.2024	01.45 pm to 08.15 pm

Advanced Information Technology Batch Details

No	Batch	From Date	To Date	Timing
1	Adv/ITT_Chennai_65	30.09.2024	22.10.2024	07.30 am to 01.30 pm
2	Adv/ITT_Chennai_66	30.09.2024	22.10.2024	01.45 pm to 07.45 pm
3	Adv/ITT_Chennai_67	06.11.2024	23.11.2024	07.30 am - 01.30 pm
4	Adv/ITT_Chennai_68	06.11.2024	23.11.2024	01.45 pm - 07.45 pm

Information Technology Batch Details

No	Batch	From Date	To Date	Timing
1	ICITSSITT_Chennai_71	30.09.2024	22.10.2024	07.30 am to 01.30 pm
2	ICITSSITT_Chennai_72	30.09.2024	22.10.2024	01.45 pm to 07.45 pm
3	ICITSSITT_Chennai_73	06.11.2024	23.11.2024	07.30 am - 01.30 pm
4	ICITSSITT_Chennai_74	06.11.2024	23.11.2024	01.45 pm - 07.45 pm

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

Helpline for MCS
Mobile : 9677126011
E-Mail : sircgmcs@icai.in

Helpline for ITT and Advanced ITT
Mobile: 9176826789
E-Mail : sroitt@icai.in

ICAI ELECTION NOTIFICATION

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 2nd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/1/2024: In pursuance of sub-rules (3) and (5) of rule 6 of the Chartered Accountants (Election to the Council) Rules, 2006 read with Clauses (iv) and (v) of sub-regulation (4) and sub-regulation (10) of Regulation 134 of the Chartered Accountants Regulations, 1988, it is hereby notified that the printed copy of the list of members eligible to vote (i.e., List of Voters) from the various Regional Constituencies for elections to the Twenty Sixth Council and Twenty Fifth Regional Councils of the Institute will be available on payment of Rs.2500/- (Rupees Two thousand five hundred only) per copy for any one of the five Regional Constituencies from the office of the Institute at ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002 and from its on-line Centralised Distribution System (CDS)

i.e., www.icai-cds.org; effective from 3rd September, 2024. Copies of the List of Voters pertaining to relevant Regional Constituency will also be available for sale at the said rate in the concerned Regional Councils at Mumbai, Chennai, Kolkata and Kanpur. The List of Voters will also be available for reference only at the respective Branches of the Regional Councils. The soft copy of the List of Voters will be available at a cost of Rs. 500/- online from the CDS Portal of the Institute, i.e. www.icai-cds.org; only.

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/2/2024: In pursuance of sub-rule (2) of rule 4 of the Chartered Accountants (Election to the Council) Rules, 2006 read with sub-regulation (10) of Regulation 134 of the Chartered Accountants Regulations, 1988, the Institute of Chartered Accountants of India is pleased to notify the following important dates relating to the next elections of Members to its Council and Regional Councils:-

No.	Stages of Election	Dates Fixed
1.	The last date and time for receipt of Nominations	25.09.2024 – 6.00 P.M.
2.	Date(s) and place of scrutiny of Nominations; and Last date for scrutiny of nominations	01.10.2024 to 10.10.2024 (New Delhi)
3.	The last date and time for withdrawal of nominations	21.10.2024 – 6.00 P.M.
4.	The date or dates of polling for – Agra, Ahmedabad, Aurangabad (MH), Bengaluru, Bhayandar, Bhilwara, Bhopal, Bhubaneswar, Chandigarh, Chinchwad, Chennai, Coimbatore, Delhi/New Delhi, Dombivali, Faridabad, Ghaziabad (including Indirapuram, Sahibabad and Vaishali), Guntur, Gurugram, Guwahati, Hyderabad, Howrah, Indore, Jaipur, Jodhpur, Kalyan, Kanpur, Kochi, Kolkata, Kota, Lucknow, Ludhiana, Meerut, Mira Road, Mumbai, Nagpur, Nashik, Navi Mumbai, Noida, Patna, Pune, Raipur, Rajkot, Ranchi, Surat, Thane, Udaipur, Vadodara, Vijayawada and Visakhapatnam, Other Cities/Towns	06.12.2024 & 07.12.2024 07.12.2024
5.	The last date for receipt of applications for permission to Vote by Post under Rule 28 of the Chartered Accountants (Election to the Council) Rules, 2006	04.10.2024
6.	The last date and time for receipt by post of ballot papers back from Voters	13.12.2024 – 5.00 P.M.
7.	Dates of Counting of Votes	19.12.2024 to 03.01.2025
8.	The date of declaration of Results	Latest by 06.01.2025*

- The date to be reckoned for the purpose of determining the limitation period for filing election dispute application shall be the date on which the declaration of Results is eventually notified in the Gazette of India.

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

**{ TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024 }**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No.54-EL(1)/3/2024: In pursuance of sub-rule (1) of rule 9 of the Chartered Accountants (Election to the Council) Rules, 2006 read with Schedule 4 thereto, the Institute of Chartered Accountants of India is pleased to notify that Nomination of Candidates who desire to stand for election to its Twenty Sixth Council, to be held in December, 2024 should be forwarded in the manner specified in rule 9 of the said Rules (details of which will be found printed in the Nomination Form also) addressed to CA. (Dr.) Jai Kumar Batra, Returning Officer and Secretary to the Council (by name), at ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 so as to reach him not later than 6.00 P.M. on 25.09.2024.

The nomination shall be in the Form approved by the Council of the Institute under sub-rule (3) and in the manner specified in rule 9 of the said Rules. While filing the Nominations, Candidates should keep in mind the provisions of the Chartered Accountants (Election to the Council) Rules, 2006, particularly those contained in rules 9, 10, 11 and 12 of the said Rules. The Nomination Forms can be had from the Office of the Institute at ICAI Bhawan, Indraprastha Marg, New Delhi-110002 as well as from the Regional Offices at Mumbai, Chennai, Kolkata and Kanpur and major Branches at Ahmedabad, Bengaluru, Chandigarh, Coimbatore, Ernakulam (Kochi), Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara w.e.f. 3rd September, 2024. The Nomination Forms will however be accepted by the Returning Officer and Secretary to the Council at ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 only, effective from the said date.

The number of persons to be elected from each Regional Constituency is shown below in column (3) against the respective Constituency:

No.	Name of the Regional Constituency	No. of persons to be Elected
(1)	(2)	(3)
1.	Western India Regional Constituency The States of Goa, Gujarat and Maharashtra and the Union Territories of Dadra & Nagar Haveli and Daman & Diu.	11
2.	Southern India Regional Constituency The States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and the Union Territories of Lakshadweep and Puducherry.	07
3.	Eastern India Regional Constituency The States of Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, West Bengal and the Union Territory of Andaman & Nicobar Islands.	02
4.	Central India Regional Constituency The States of Bihar, Chhattisgarh, Jharkhand, Madhya Pradesh, Rajasthan, Uttarakhand and Uttar Pradesh.	06
5.	Northern India Regional Constituency The States of Haryana, Himachal Pradesh, Punjab and the Union Territories of Chandigarh, Delhi, Jammu & Kashmir and Ladakh.	06

- The fee of election and security deposit required to be paid under Rule 10 and 11 of the said Rules must be by way of demand draft drawn in favour of the Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.

(CA. (Dr.) Jai Kumar Batra)
Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No.54-EL(1)/4/2024: In pursuance of sub-regulations (5) and (6) of Regulation 134 of the Chartered Accountants Regulations, 1988 read with rule 9 of the Chartered Accountants (Election to the Council) Rules, 2006 and Schedule 4 thereto, the Institute of Chartered Accountants of India is pleased to notify that Nomination of Candidates who desire to stand for election to its Twenty Fifth Regional Councils, to be held in December, 2024 should be forwarded in the manner prescribed/specified therein (details of which will be found printed in the Nomination Form also) addressed to CA. (Dr.) Jai Kumar Batra, Returning Officer and Secretary to the Council (by name) at ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 so as to reach him not later than 6.00 P.M. on 25.09.2024.

The Nomination shall be in the Form approved by the Council. While filing the Nominations, Candidates should keep in mind the provisions of sub-regulations (6A), (7) and (7A) of the said regulation read with the Chartered Accountants (Election to the Council) Rules, 2006, particularly those contained in Rule 9, 10, 11 and 12 of the said Rules. The Nomination Forms can be had from the Office of the Institute at ICAI Bhawan, Indraprastha Marg, New Delhi as well as from the Regional Offices at Mumbai, Chennai, Kolkata and Kanpur and major Branches at Ahmedabad, Bengaluru, Chandigarh, Coimbatore, Ernakulam (Kochi), Hyderabad, Indore, Jaipur, Nagpur, Pune, Surat, Thane and Vadodara w.e.f. 3rd September, 2024. The Nomination Forms will however be accepted by the Returning Officer and Secretary to the Council at ICAI Bhawan, Indraprastha Marg, New Delhi – 110 002 only, effective from the said date. The number of persons to be elected to each Regional Council is shown below in column (3) against the respective Regional Council:

Sl. No.	Name of the Regional Council	No. of persons to be Elected
(1)	(2)	(3)
1.	Western India Regional Council	21
2.	Southern India Regional Council	14
3.	Eastern India Regional Council	05
4.	Central India Regional Council	12
5.	Northern India Regional Council	12

- The fee of election and security deposit required to be paid under regulation 134 of the said Regulations read with rule 10 of the said Rules must be by way of a demand draft drawn in favour of the Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.
- For the purpose of elections to the Regional Councils, subject to the provisions contained in Chapter VII of the Chartered Accountants Regulations, 1988, the provisions relating to elections as contained in the Chartered Accountants (Election to the Council) Rules, 2006, shall 'mutatis mutandis' apply.

(CA. (Dr.) Jai Kumar Batra)
Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/5/2024: In exercise of the powers conferred by sub-rule (1) of rule 10 of the Chartered Accountants (Election to the Council) Rules, 2006, the Institute of Chartered Accountants of India has decided that in respect of election to its Twenty Sixth Council to be held in December, 2024, a Candidate for election shall pay in all a fee of Rs. 25,000/- (Rupees Twenty Five Thousand only) for his candidature, irrespective of the number of nominations that may be filed.

The said fee is required to be paid by way of a demand draft drawn in favour of Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.

(CA. (Dr.) Jai Kumar Batra)
Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/6/2024: In exercise of the powers conferred by sub-regulation (7) of Regulation 134 of the Chartered Accountants Regulations, 1988 read with sub-regulation (10) of the said Regulation and Rule 10 of the Chartered Accountants (Election to the Council) Rules, 2006, the Institute of Chartered Accountants of India has decided that in respect of election to its Twenty Fifth Regional Councils to be held in December, 2024, a Candidate for election shall pay in all a fee of Rs. 12,500/- (Rupees Twelve Thousand Five Hundred only) for his candidature, irrespective of the number of nominations that may be filed.

The said fee is required to be paid by way of a demand draft drawn in favour of Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/7/2024: In pursuance of sub-rule (1) of rule 11 of the Chartered Accountants (Election to the Council) Rules, 2006, the Institute of Chartered Accountants of India hereby notifies that in respect of election to its Twenty Sixth Council to be held in December, 2024, a Candidate shall pay an amount of Rs.20,000/- (Rupees Twenty Thousand only) as security deposit, for his candidature, irrespective of the number of Nominations that may be filed. The security deposit so paid shall be forfeited, if he fails to secure not less than 2% (two percent) of the original votes, as defined in rule 35 of the said Rules, polled in the concerned Regional Constituency.

The said deposit is required to be paid by way of a demand draft drawn in favour of Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/8/2024: In pursuance of sub-regulation (7A) of regulation 134 of the Chartered Accountants Regulations, 1988 read with sub-regulation (10) of the said Regulation and the Chartered Accountants (Election to the Council) Rules, 2006, the Institute of Chartered Accountants of India hereby notifies that in respect of election to the Twenty Fifth Regional Councils to be held in December, 2024, a Candidate shall pay an amount of Rs.10,000/- (Rupees Ten Thousand only) as security deposit, for his candidature, irrespective of the number of Nominations that may be filed. The security deposit so paid shall be forfeited if he fails to secure not less than 1% (One percent) of the original votes, as defined in rule 35 of the said Rules, polled in the concerned Regional Constituency.

The said deposit is required to be paid by way of a demand draft drawn in favour of Secretary, the Institute of Chartered Accountants of India, payable at New Delhi.

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA
EXTRAORDINARY DATED 3rd SEPTEMBER, 2024}

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA NEW DELHI – 110 002 (Chartered Accountants)

No. 54-EL(1)/9/2024: In pursuance of rules 21 and 29 of the Chartered Accountants (Election to the Council) Rules, 2006 read with Schedule 6 thereof and sub-regulation (10) of Regulation 134 of the Chartered Accountants Regulations, 1988, it is hereby notified that 6th and 7th December, 2024 have been appointed as the dates for the recording of votes for elections to the Twenty Sixth Council and Twenty Fifth Regional Councils of the Institute of Chartered Accountants of India for Agra, Ahmedabad, Aurangabad (MH), Bengaluru, Bhayandar, Bhilwara, Bhopal, Bhubaneswar, Chandigarh, Chinchwad, Chennai, Coimbatore, Delhi/New Delhi, Dombivali, Faridabad, Ghaziabad (including Indirapuram, Sahibabad and Vaishali), Guntur, Gurugram, Guwahati, Howrah, Hyderabad, Indore, Jaipur, Jodhpur, Kalyan, Kanpur, Kochi, Kolkata, Kota, Lucknow, Ludhiana, Meerut, Mira Road, Mumbai, Nagpur, Nashik, Navi Mumbai, Noida, Patna, Pune, Raipur, Rajkot, Ranchi, Surat, Thane, Udaipur, Vadodara, Vijayawada and Visakhapatnam.

At all other places, 7th December, 2024 has been appointed as the date for recording of votes. All polling booths will remain open from 8.00 a.m. to 8.00 p.m. on the respective date(s).

(CA. (Dr.) Jai Kumar Batra)

Returning Officer and Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA} (Chartered Accountants)

No. 1-CA (7)/223/2024, 20th August 2024

Whereas the Council of the Institute of Chartered Accountants of India vide notification no. I.CA.(101)/77 dated 11th May 1977 w.e.f 23rd April 1977 had set up a Branch of Southern India Regional Council at Visakhapatnam under Regulation 136(1) of the Chartered Accountants Regulations, 1964.

Now in partial modification of the aforesaid notification, the Council of the Institute hereby notify the detachment of Vizianagaram District from the Jurisdiction of Visakhapatnam Branch of **SIRC of ICAI**.

The effective date of detachment of Vizianagaram District (Andhra Pradesh) from the Jurisdiction of Visakhapatnam Branch of SIRC of ICAI will be August 14, 2024.

CA.(Dr.) Jai Kumar Batra

Secretary

{TO BE PUBLISHED IN PART III SECTION 4 OF GAZETTE OF INDIA} (Chartered Accountants)

No. 1-CA (7)/224/2024, 20th August 2024

In pursuance of the Regulation 159 (IA) of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to notify the setting up of a Branch of Southern India Regional Council in Vizianagaram District (Andhra Pradesh) with effect from August 14, 2024.

The Branch shall be known as Vizianagaram District Branch of Southern India Regional Council and its Headquarters shall be at Vizianagaram. The Jurisdiction of the Branch besides the following places shall cover whole District of Vizianagaram:

- | | | |
|---------------------|---------------------|--------------------------|
| 1. Badangi | 10. Garividi | 19. Rajam |
| 2. Bhogapuram | 11. Gurla | 20. Ramabhadrapuram |
| 3. Bobbili | 12. Jami | 21. Regidlamandalavalasa |
| 4. Bondapalli | 13. Kothavalasa | 22. Santhakaviti |
| 5. Cheepurupalli | 14. Lakkavarapukota | 23. Srungavarapukota |
| 6. Dattiraju | 15. Mentada | 24. Therlam |
| 7. Denkada | 16. Merakamudiam | 25. Vangara |
| 8. Gajapathinagaram | 17. Nellimarla | 26. Vepada |
| 9. Gantyada | 18. Pusapatirega | 27. Vizianagaram |

As prescribed under sub-regulation (3) of Regulation 159, the Branch shall function subject to the control, supervision and directions of the Council through Southern India Regional Council and shall carry out

CA.(Dr.) Jai Kumar Batra

Secretary

Important Announcement

RESCHEDULEMENT OF CHARTERED ACCOUNTANTS EXAMINATION, NOVEMBER 2024

It is hereby announced for general information that in view of Diwali (Deepavali) Festival across India, Chartered Accountants Final Examination, November 2024 stands rescheduled and the said examination shall now be held as per details given below.

FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 of the Chartered Accountants Regulations, 1988.]

Group-I:	3rd, 5th & 7th November 2024
Group-II:	9th, 11th & 13th November 2024

There will be no change in the schedule of Chartered Accountants Post Qualification Course(s) examinations in International Taxation-Assessment Test (INTT-AT) and Insurance and Risk Management (IRM) Technical Examination to be held in November 2024.

It may further be noted that there would be no change in the examination schedule in the event of any day of the examination schedule mentioned above, being declared a Public Holiday by the Central Government or any State Government / Local Authority.

However, it is clarified that other particulars / details as announced vide Important Announcement dated 18th July 2024 hosted on www.icai.org shall remain unchanged.

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icai.org.

S.K.GARG

DIRECTOR (EXAMINATIONS)

UPDATES

Corporate Law



Contributed by:
CA. M. Asir Raja Selvan,
Chennai
asir@arsindia.com
9500003636

FEMA



Contributed by:
CA. G. Murali Krishna,
Hyderabad
gmk@grandhiandassociates.in
9849992493

Goods & Services



Contributed by:
CA. G. Saravana Kumar
Madurai
saravanakumar.g@bsls.pro
99945346441

Income Tax



Contributed by:
CA.V.K. Subramani
Chennai
vksintax@gmail.com
9944394495

Information Technology



Contributed by:
CA. Deephika S
Chennai
cadeephika@gmail.com
9500026130

Karnataka Commercial Taxes Including VAT/ GST



Contributed by:
CA. Annapurna D Kabra,
Bengaluru
annapurna@akaconsult.com
9972077441

SEBI



Contributed by:
CA. V M V Subba Rao
Nellore
vmvsrao@gmail.com
9390221100

GST Rulings



Contributed by:
CA. V.V. Sampath Kumar
Chennai
vvsampath@yahoo.com
6382977630

Important Announcement

CPEC/SC/RAMANAGAR/SIRC/707/2024, 06-08-2024

CA. Amarsudheer Chitta

Convenor

Ramanagar CPE Study Circle of Vijayawada, Branch of SIRC of ICAI
D. No. 29-2-29, 2F-3, Sri Sai Dhavanesh Towers,
Ramamandiram Street, Governorpet, Vijayawada - 520002
Phone: 9849121421, Email: sudheerchitta@rediffmail.com

CA. Shruthi Prasad Kadavakollu

Deputy Convenor

Ramanagar CPE Study
Circle of Vijayawada
Phone: 9951873222
Email: shruthikOIO@gmail.com

Sir,

Sub: Grant of Recognition to Ramanagar CPE Study Circle of Vijayawada Branch of SIRC of ICAI (Unregistered Association of Persons) to conduct CPE Programmes of ICAI.

This is with reference to your application dated 15-05-2023 recommended by SIRC of ICAI on 10.07.2024 to CPE Committee of ICAI. We are pleased to inform that your application for recognition of **"Ramanagar CPE Study Circle of Vijayawada Branch of SIRC"** of The Institute of Chartered Accountants of India is accepted and recognition is granted with effect from **06-08-2024** for the purpose of organisation of CPE Programmes for the members of ICAI only in accordance with and under the direction, control and supervision of the CPE Committee.

We are enclosing herewith the Norms for the formation and functioning of CPE Study Circles within its jurisdiction for strict compliance.

With regard to access to the CPE Portal (www.cpeicai.org), please follow the process as under:-

1. Please go to the Portal and enter with the Username: **SC0939** and Password: **SC0939**.
2. View and update your profile containing your contact details on the CPE Portal.
3. Upload Convenor & Deputy Convenor details of Circle at CPE Portal for financial year 2024-25 under the tab profile <POU office bearers>
4. Upload members' list of Circle at CPE Portal under the tab profile <upload members' list>
5. Change password after you login for the first at CPE Portal <Update Password>

Kindly also note that the Convenor and Deputy Convenor of CPE Study Circles are responsible to comply with CPE Guidelines and legal, tax or any other statutory compliances as required by the Competent Authority.

Please note that the recognition granted is liable to be withdrawn at any time for failure to adhere to the guidelines, instructions and directions of the CPE Committee or Council of ICAI issued from time to time.

Wishing your endeavour a continued success.

With Regards,

Ajeet Nath Tiwari

Deputy Secretary & Secretary, Continuing Professional Education Committee
The Institute of Chartered Accountants of India (Set up by an Act of Parliament)
'ICAI BHAWAN', A-29, Sector 62, Noida 201309 | Desk : 0120 3045981 |

**Copy for information: The Chairman, Vijayawada Branch of SIRC of ICAI Copy for information:
The Chairman, SIRC of ICAI HOD, SIRC of ICAI**

FACULTY EMPANELMENT

We request you to kindly Register yourself as a Faculty at <https://www.icaionlineregistration.org/>

As you are aware, the Institute has announced the implementation of new course for the students pursuing Chartered Accountants under the New Syllabus for Education and Training from July 1, 2023. Consequently, the curriculum for ICITSS (IT/OC) and AICITSS (Adv. IT/MCS) regulatory program have also been amended/changed.

The new study materials for these courses can be downloaded from the following links:

ICITSS: ICITSS - Information Technology: [ICITSSIT Module 1 \(v301025\).pdf](#) | [ICITSS-Module-2 1 2.pdf](#)

ICITSS - Orientation Course: [OC \(v31102023\) Final 1 2.pdf](#)

AICITSS: Advanced (ICITSS) MCS Course: [MCS \(v31102023\) Final 7.pdf](#)

Criteria for Empanelment of faculty

CA with D.I.S.A. (ICAI) having minimum 3 years' experience in Information Technology related fields.

M. Tech (CS/IT) or MCA or M.Sc.(CS/IT) or B.E./ B. Tech. (CS/IT) or MBA(IT) or 'B' Level Certification in Computer Application from DOEACC or M.Sc./ M.Com with at least 1 year PG and Diploma in Computer Applications and minimum of 3 years teaching in Information Technology related experience.

After registering yourself as a Faculty at <https://www.icaionlineregistration.org/> Share your Latest Profile and 5 minutes video on the topic you chose to handle to sroitt@icai.in before 31st October 2024.



CA ONLINE COACHING CLASSES FINAL CLASSES

Regular Batch for May 2025 Examination

COURSE DATE

13.10.2024

FEES

GROUP 1 : ₹ 14,000 /-

GROUP 2 : ₹ 14,000 /-

BOTH GROUPS : ₹ 24,000 /-

SUBJECT WISE : ₹ 4,500 /-



RECORDED CLASSES AVAILABLE

VENUE : ICAI Bhawan, Nungambakkam, Chennai

PAPER	SUBJECT
Paper - 1	FINANCIAL REPORTING
Paper - 2	ADVANCED FINANCIAL MANAGEMENT
Paper - 3	ADVANCED AUDITING, ASSURANCE AND PROFESSIONAL ETHICS
Paper - 4	DIRECT TAX LAWS & INTERNATIONAL TAXATION
Paper - 5	INDIRECT TAX LAWS
Paper - 6	INTEGRATED BUSINESS SOLUTIONS (multi-disciplinary case study with strategic management)

Approx : 850 Hrs

SCAN THE QR CODE

For Registration : www.sirc-icai.org/view-batches.php

73585 06400 , 82205 22669 , 96771 26011 , 044-3021 0370



Timing : GROUP-1 6.00 A.M to 9.00 A.M , GROUP-2 6.00 P.M to 9.00 P.M

Important Announcement

Extension of last date for payment of Membership /COP fee for the year 2024-25 to 31st December, 2024.

The Council of ICAI has decided to extend the last date for payment of Annual Membership/ COP fee for the year 2024-25 from 30th September, 2024 to 31st December, 2024 on account of hardship being faced by the Members in submission of "Know Your Member" (KYM) Form and payment of Annual Membership/ COP fee due to technical issues, in SSP.

Members, who have not paid their fee, are requested to pay online through Self-Service Portal (SSP) at the link <https://eservices.icai.org/>

M&SS Directorate



Are you writing your CA FOUNDATION

January 2025 Examinations ?

SCAN THE QR CODE



VIRTUAL MODE

COURSE DATE
16.10.2024

FEES
VIRTUAL : ₹ 11,000 /-

Recorded
Sessions
Available



TIMING :

06.30 am-9.00 am & 6.00 pm-9.00 pm



FAST TRACK BATCH - DURATION : 2 MONTHS

PAPER	SUBJECT	HOURS
Paper - 1	Accounting	100 Hrs
Paper - 2	Business laws	70 Hrs
Paper - 3	Business Mathematics	95 Hrs
Paper - 4	Business Economics	90 Hrs

+91-9677126011, 7358506400, 8220522669, 044-30210323 / 300 / 379 / 359

NO FEE : For Govt. & Govt. Aided School Students of Southern Region States
(Tamilnadu, Kerala, Karnataka, Andhra, Telangana and union Territory of Pondicherry)
(10th/11th/12th Mark Sheet - Attach Proof of Govt. Aided School)

Recorded sessions will be available for fixed period in ICAI DLH website till completion of January 2025 examinations

Registration link - <https://sirc-icai.org/view-batches.php>



SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)



FAST TRACK ONLINE CLASSES

January 2025 Examination

SUBJECTS	FEES	HOURS
▶ ADVANCED ACCOUNTING	Rs.3,000	80
▶ TAXATION	Rs.2,750	75
▶ COST & MANAGEMENT ACCOUNTING	Rs.2,750	60

8220522669 sirc.intermediate@icai.in



16 Oct to 20 Nov, 2024
10.00 AM to
05.00PM



For Registration Link : <https://sirc-icai.org/view-batches.php>



For Coaching Class Enquiry Link : <https://sirc-icai.org/view-batches.php>

REC
VIDEO
AVAILABLE

SCAN QR CODE
FOR REGISTER





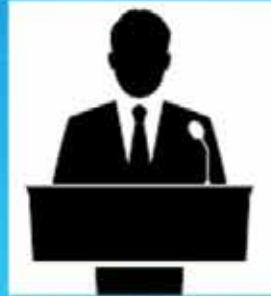
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Southern India Regional Council



**CERTIFICATE COURSE ON AI
FOR CHARTERED ACCOUNTANTS (AICA)-LEVEL 1
BATCH 42 – CHENNAI (PHYSICAL)**



EMINENT SPEAKERS



VENUE:

ICAI BHAWAN, 122, MAHATMA GANDHI
ROAD, NUNGAMBAKKAM, CHENNAI - 600034.
TAMIL NADU, INDIA



DATE & TIME

28th, 29th & 30th NOVEMBER, 2024
9:00 AM TO 5:00 PM

Fees:

Rs.5000/- (+18% GST)

CPE Credit

18 Hours



REGISTER NOW

https://ai.icaai.org/course_details.php?id=45

BATCH SIZE -50

**COURS TYPE
Non-Residential**



Contact Us: 9176788804



Email id: sirccpe@icaai.in



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



CRAFTING CAPTIVATING THOUGHTS

Invitation to Write Articles

Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through the ICAI Journal – *The Chartered Accountant*. The article may cover any topic relevant to the **accounting world covering auditing, finance, laws, strategy, taxation, technology, artificial intelligence, sustainability, ethics, financial reporting** and so on. While submitting articles, please keep following aspects in mind:

- ★ **The length of articles should be about 2000-2500 words.**
- ★ **Articles should not have been published or sent for publishing in any other print or electronic media.**
- ★ **An executive summary of about 100 words should accompany the article.**
- ★ **Articles should be engaging, original and aligned with Journal guidelines. Every selected article is subjected to Plagiarism check in line with Editorial Board's Plagiarism Policy.**

Please send articles sharing your valuable insights and expertise to the ICAI Journal and help enrich the knowledge base of the accountancy profession. Attach photograph, editable soft copy of file, declaration of originality and assignment of copyright in the prescribed format along with the article. E-mails may be sent to eb@icai.in and eboard@icai.in

For detailed guidelines and formats of declaration of originality and assignment of copyright, visit: https://www.icai.org/post.html?post_id=2557





FIRMS & MEMBERS
REGISTER ON NOW

CA Connect

Connect with the World
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CONNECT TO ENGAGE

CA Connect is a portal for Chartered Accountants to be connected and get engaged Professionally across India. CA Connect Portal is an indigenous system of listing of CA Firms / Individual CA Practitioners on the platform of ICAI. The objective of this Website/Portal is to provide an effective platform for listing. Service seekers can search for the services offered by CA or CA Firm and connect with any CA listed on "CA Connect".

Register on the portal as Professional !

**Individual Practitioner/ Firm
of Chartered Accountants**

Mention membership number / FRN
number with Date of Birth / Firm
Constitution date at CA Connect portal.



**Additional fields
to Enter**

Area of Specialization, Partner details,
Preferred city of working, Website
Address, Social Media link etc.



**Online
Declaration**

Key information displayed at portal to service seekers.

Area of Specialisation

Number of Partners

Firm Constitution Year

Preferred City of Working

Location

Portal enables the firm to make
networks in their preferred cities or
areas of specialisation.

JOIN NOW

CA CONNECT PORTAL



For any query, please write to:
caconnect@icai.in



**CHARTERED ACCOUNTANTS'
BENEVOLENT FUND [CABF]**
The Institute of Chartered
Accountants of India
(Set up by an Act of Parliament)

JOIN HANDS TO STRENGTHEN CABF : SPECIAL DRIVE

The Chartered Accountants' Benevolent Fund (CABF) was established in December, 1962 with the main objective to provide financial assistance for maintenance, and other similar purposes to needy members of the Institute, their wives, widows, children and dependent parent(s).

A dedicated CABF Portal (cabf.icai.org) is functioning as One Stop solution for making CABF Contribution and grant of Financial Assistance.

During Covid pandemic, hundreds of ICAI members had lost their battle and many others were struggling hard to pass through that difficult time. The impact was deep and had certainly shattered their dreams. The Institute through the CABF had tried to help the members or their dependents in distress.

With an objective to augment funds to provide requisite support to members, it has been decided to launch special drive and to recognise the contributors. Details of the same are given below.

The Financial Assistance disbursed along with number of beneficiaries during the last five financial years has been produced below:-

S No.	Particulars (Years)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
1.	Number of beneficiaries	111	88	280	877	221
2.	Financial assistance disbursed (in ₹)	1.12 Crore	0.94 Crore	3.97 Crore	11.92 Crore	3.67 Crore

The Contribution is eligible for tax exemption under Section 80G of the Income Tax Act

Link for Contribution as Life Member:
<https://cabf.icai.org/lifeMember>

Link for Voluntary Contribution:
<https://cabf.icai.org/voluntaryMember>

Contribution can also be made by scanning the QR code or directly through NEFT/RTGS



Name of A/C : Chartered Accountants Benevolent Fund

Name of Bank & Branch : Axis Bank Ltd., Swasthya Vihar Branch

A/C No. : 913010046844303

IFS code : UTIB0000055

SPECIAL DRIVE FOR CONTRIBUTION TO THE CHARTERED ACCOUNTANTS BENEVOLENT FUND (CABF)

The contributions/donations are accepted from the following:



Members of ICAI



CA Firms

The donors will be recognized as under: (All contributors exceeding ₹10,000 to receive congratulatory letter from the President, ICAI)

Category of Contribution	Amount Not Less Than	Acknowledgement/Recognition
CABF-Bronze	₹ 1 Lakh	Special Bronze Shield – Along with Congratulatory Letter from the President to be sent by Post/Courier
CABF-Silver	₹ 5 Lakh	Special Silver plated Shield – Along with Congratulatory Letter from the President to be handed over by Regional Chairman in Regional Council Meeting (Acknowledgement to be published in Regional Newsletter and quarterly list to be published in ICAI Journal)
CABF-Gold	₹11 Lakh	Special Gold plated Shield – Along with Congratulatory Letter from the President to be handed over at ICAI Head Office. (Acknowledgement to be published in ICAI Journal)
CABF-Platinum	₹51 Lakh	Special Platinum plated Shield – Along with Congratulatory Letter from the President to be handed over by President & Vice President at ICAI Council Meeting. (Acknowledgement to be published in ICAI Journal with photograph taken during Council Meeting)

LET'S BE A PART OF THIS NOBLE MISSION FOR EXTENDING HELPING HAND TO MORE AND MORE PROFESSIONAL COLLEAGUES DURING UNFORTUNATE CIRCUMSTANCES



ICAI DIGITAL LEARNING HUB

Your New Knowledge Sharing Hub!!!

Connect, Collaborate and Enrich your knowledge & Professional Excellence
<https://learning.icai.org/>

ICAI Digital Learning Hub is an integrated Learning Management System (LMS) which brings a new knowledge ecosystem in a collaborative pedagogical model and with participatory learning to improve learner outcomes.

OUR STAKEHOLDERS



What can Members do on the Digital Learning Hub?

- ◉ Subscribe to Certificate and Post- Qualification Courses
- ◉ Access Self-Paced Online E-Learning Courses
- ◉ Access Quick E-Referencers
- ◉ Subscribe to Web Lectures
- ◉ Register for Residential Programs
- ◉ Register for CPE Events
- ◉ Subscribe to E- Journals
- ◉ Undertake Assessments to assess one's subject knowledge
- ◉ Earn Structured & Unstructured CPE Credits
- ◉ Join Communities and interact with peers
- ◉ Take up Surveys, Quizzes, Polls
- ◉ Earn Badges

Benefits to the Stakeholders



CONTACT.



Share your valuable feedback on <https://learning.icai.org/>



For Queries, mail to learning@icai.in



Research Committee
The Institute of Chartered Accountants of India

ICAI Doctoral Scholarship Scheme 2024



31
JULY
2024

Last Date for
submission
of application

About the Scholarship

Doctoral scholarship will be awarded to registered Ph.D. scholars from any recognized University/College/ Institution to pursue and complete their Doctoral Research in Auditing, Taxation, Commerce, Management and Accounting. The candidates must have confirmed Ph.D. Registration.

Eligibility Criteria

- Member of the ICAI
- Age should be less than 40 years on the date of application
- Candidate shall be Full Time Student at the University/ College/ Institution while pursuing Ph.D. for their attendance and Classes
- Candidates shall not avail any other scholarship for the same



How to apply

1 Applications are invited on or before 31st July 2024 at <https://bit.ly/dss2024form>

2 The application along with relevant enclosures as mentioned in it and research proposal and abstract (3000 and 300 words respectively) must be sent to Research Committee at the below mentioned address before the last date mentioned in the advertisement duly signed and stamped by the Ph.D. registered institution.

Procedure for the award of Scholarship

- Applications are initially scrutinized by the Research Committee Secretariat.
- Thereafter, Shortlisting Committee will short-list the meritorious proposals from the eligible applications.
- Such candidates may also be invited for a presentation before Shortlisting Committee.
- The recommendations of the Shortlisting Committee will then be placed before the Research Committee for its final approval.

For more information, visit at
<https://www.icai.org/post/research-idss2024>
or scan the QR Code



Scholarship

The scholarship of
Rs 75,000
per month for maximum period of
36 months will be given to
maximum **5 Scholars** annually.

Contingency grant

Yearly grant not exceeding
Rs. 50000/-

Scholarship Topics

The following topics are suggested:

- 1 Career progression for CAs
- 2 Digitization of finance world
- 3 Transformation from Compliance requirements to Stakeholders' expectations
- 4 Outsourcing services - A unique opportunities for CAs
- 5 How India can become \$ 30 trillion economy
- 6 Broadening tax base for government revenue (Central/ State/ Union Territory)
- 7 CA as Multi-Disciplinary Partner with other professionals
- 8 Research on the Development of hilly states
- 9 Research on growth of Indian origin CA firms vis-a-vis models of other developing countries specifically China
- 10 Research on digitalization in AI in education
- 11 Success rate of various initiatives taken by the government
- 12 Any other innovative research areas, relevant for profession and subject to approval of the Shortlisting Committee



For further information please write to:
Secretary, Research Committee, The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi – 110 002

Tel. : 011-30110435
Email : doctoral.research@icai.in
website : www.icai.org

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SAHAYATA



**The Institute of Chartered
Accountants of India**

(Set up by an Act of Parliament)

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: <http://www.sirc-icai.org/>

Designed by: Rajkumar, 9445802341, S.P. Kovil, Chengalpattu. **Editor:** CA. Geetha A B, Chairperson, SIRC of ICAI.

Registered – RNI Reg. No. 28192/1975

CORPORATE LAW

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

The following are the important updates in Companies Act, 2013 from 26th August 2024 to 25th September 2024.

I. Companies (Compromises, Arrangements and Amalgamations) Rules, 2024

G.S.R.555 (E) :- In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with sections 233 and 234 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, namely:

1. These rules may be called the Companies (Compromises, Arrangements and Amalgamations) Rules, 2024.
2. They shall come into force from the **17th September 2024**.

The Key changes are

In the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2016:-

In rule 25A, after sub-rule (4), the following sub-rule shall be inserted namely :-

“(5). Where the transferor foreign company incorporated outside India being a holding company and the transferee Indian company being a wholly owned subsidiary company incorporated in India, enter into merger or amalgamation :-

- i. Both the companies shall obtain the prior approval of the Reserve Bank of India;
- ii. The transferee Indian company shall comply with the provisions of section 233;
- iii. The application shall be made by the transferee Indian company to the Central Government under section 233 of the Act and provisions of rule 25 shall apply to such application and
- iv. The declaration referred to in sub-rule (4) shall be made at the stage of making application under section 233 of the Act.”

ii. Companies (Indian Accounting Standards) Second Amendment Rules, 2024

G.S.R. 554 (E) :- In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority, hereby makes the following rules further to amend the Companies (Indian Accounting Standards) Rules, 2015, namely:-

1. These rules may be called the Companies (Indian Accounting Standards) Second Amendment Rules, 2024.
2. They shall come into force with effect from the date of their publication in the official gazette.

The Key changes are

In the Companies (Indian Accounting Standards) Rules, 2015, in the ‘Annexure’, under heading “B. Indian Accounting Standards (Ind AS)”, in “Indian Accounting Standard (Ind AS) 116”, -

- i) after paragraph 102, the following paragraph shall be inserted, namely: -

“102A After the commencement date, the seller-lessee shall apply paragraphs 29–35 to the right-of-use asset arising from the leaseback and paragraphs 36–46 to the lease liability arising from the leaseback. In applying paragraphs 36–46, the seller-lessee shall determine ‘lease payments’ or ‘revised lease payments’ in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying the requirements in this paragraph does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease as required by paragraph 46(a).”;

ii) in Appendix C,

a. after paragraph C1C, the following paragraph shall be inserted, namely:-

- "C1D *Lease Liability in a Sale and Leaseback*, amended paragraph C2 and added paragraphs 102A and C20E. A seller-lessee shall apply these amendments for annual reporting periods beginning on or after 1 April 2024."

b. for paragraph C2, the following paragraph shall be substituted, namely:-

- "C2 For the purposes of the requirements in paragraphs C1– C20E, the date of initial application is the beginning of the annual reporting period in which an entity first applies this Standard."

c. after paragraph C20D, the following paragraph shall be inserted, namely:-

"Lease liability in a sale and leaseback

C20E A seller-lessee shall apply *Lease Liability in a Sale and Leaseback* (see paragraph C1D) retrospectively in accordance with Ind AS 8 to sale and leaseback transactions entered into after the date of initial application.";

iii) after Appendix C, the following Appendix shall be inserted, namely:-

**"Appendix D
Illustrative Examples**

Note : Members may refer the notification for all the changes in the said rule.

iii. Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2024

G.S.R.552 (E) : - In exercise of the powers conferred by sub-sections (1), (2), (3), (4) (8), (9) and (11) of section 125 and sub-section (6) of section 124 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, namely:

1. These rules may be called the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2024.
2. They shall come into force on the date of their publication in Official Gazette.

The Key changes are

Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016,
In Schedule II

In Part B : Rs.5 Lakhs has been substituted with Rs.15 Lakhs.

In Schedule II & III

For the words "shares" wherever it occurs the word "securities" shall be substituted.

In Schedule IV

In para 1, after the words "report to the Authority" the following shall be inserted, namely :-

"The company shall take special contingency insurance policy from the insurance company towards the risk arising out of such claim in respect of verification report under sub-rule (3) of rule 7 or the revised verification report under the second proviso of sub-rule (7) of the said rule, as the case may be."

Note : Members may refer the notification for all the changes in the said rule.

iv. Clarification of holding AGM 2023 & 2024 through audio visual means– reg

The Ministry of Corporate Affairs (MCA) vide its General Circular No.09/24 dated 19th September 2024 extended the facilities provided in the para 3 & 4 of General Circular No.20/20 dated 5th May 2020, General Circular No.02/21 and in continuation to the General Circular No.19 dated 8th December 2021, the General Circular No. 21 dated 14th December 2021, General Circular No. 02/ 2022 dated 05.05.2022, General Circular No. 70/ 2022 dated 28th December 2022 and General Circular No.09/23 dated 25th September 2023 for the AGM due in **2024 & 2025** till **30th September 2025**.

As per this circular, it has been decided to allow companies whose AGMs are due in the year 2024 & 2025 through Video Conferencing or Other Audio Visual Means till **30th September 2025** in accordance with the requirements laid down in the Para 3 & Para 4 of the General Circular No.20/20 dated 5th May 2020.

Further, in continuation to this Ministry's General Circular No.14,/2020 dated 8th April 2020, General Circular No. 03/ 2022 dated 5th May 2022, General Circular No.11/ 2022 dated 28th December 2022 and General Circular No.09/23 dated 25th September 2023 after due examination, it has also been decided to allow companies to conduct their **EGMs** through video Conference (VC) or other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to **30th September 2025**. All other requirements provided in the said Circulars shall remain unchanged.

Note : It has been clarified that this **Circular shall not be construed** as conferring any extension of time for holding of AGMs.

For the benefit of readers, the Para 3 & 4 of General Circular No.20/20 is reproduced again here below :

Para 3 of the General Circular No.20/20

It has been decided that the companies be allowed to conduct their AGM through video conferencing (VC) or other audio visual means (OAVM) ~~during the calendar year 2020~~ 2024 & 2025 (now extended till 30th September 2025), subject to the fulfilment of the following requirements.

A : For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility :-

1. The framework provided in para 3 – A of EGM Circular – I and the manner and mode of issuing notices provided in sub-para (i) A of EGM Circular – II shall be applicable mutatis mutandis for conducting AGM.
2. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.
3. In view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) such statements shall be sent only by email to the members, trustees for the debenture-holder of any debentures issued by the company and to all other persons so entitled.
4. Before sending notices and copies of the financial statements, etc., a public notice by way of advertisement be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and having wide circulation in that district and at least once in English language in an English newspaper having a wide circulation in that district, preferably both newspapers having electronic editions, and specifying in the advertisement the following information.
 - Statement that the AGM will be convened through VC or OAVM in compliance with the applicable provisions of the Act read with this Circular
 - The date and time of the AGM through VC or OAVM

- Availability of notice of the meeting on the website of the company and the stock exchange, in case of a listed company.
 - The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting.
 - The manner in which the persons who have not registered their email addresses with the company can get the same registered with the company.
 - The manner in which the members can give their mandate or receiving dividends directly in their bank accounts through the Electronic Clearing Service (ECS) or any other means.
 - Any other detail considered necessary by the company.
5. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.
6. In case, the company has received the permission from the relevant authorities to conduct its AGM at its registered office or at any other place as provided under section 96 of the Act, after following any advisories issued from such authorities, the company may in addition to holding such meeting with physical presence of some members, also provide the facility of VC or OAVM so as to allow other members of the company to participate in such meeting. All members who are physically present in the meeting as well as the members who attend the meeting through the facility of VC or OAVM shall be reckoned for the purpose of quorum under section 103 of the Act. All resolutions shall continue to be passed through the facility of e-voting system.

B. For Companies which are not required to provide the facility of e-voting under the Act:

- i. AGM may be conducted through the facility of VC OR OAVM only by a company which has in its records, the email addresses of at least half of its total number of members, who –
- a. In case of a Nidhi, hold shares of more than Rs.1,000/- in face value or more than 1% of the total paid up share capital, whichever is less.
 - b. In case of other companies having share capital, who represent not less than 75% of such part of the paid up share capital of the company as gives a right to vote at the meeting.
 - c. In case of companies not having share capital, who have the right to vote exercise not less than 75% of the total voting power exercisable at the meeting.
- ii. The company shall take all necessary steps to register the email addresses of all persons who have not registered their email addresses with the company.
- iii. The framework provided in para 3-B of EGM Circular – I and the manner and mode of issuing notices provided in sub para (i) B of EGM Circular – II shall be applicable mutatis mutandis for conducting the AGM.
- iv. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.
- v. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached herewith) such statements shall be sent only by email to the members, trustees for the debenture-holder or any debentures issued by the company and to all other persons so entitled.
- vi. The companies shall make adequate provisions for allowing the members to give their mandate for receiving dividends directly in their bank accounts through the Electronic Clearing Service (ECS) or any other means. For shareholders, whose bank accounts are not available, company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.

Para 4 of the General Circular No.20/20

The companies referred to in paragraphs 3 (A) and (B) above, shall ensure that all other compliances associated with the provisions relating to general meetings viz making of disclosures, inspection of related documents / registers by members, or authorizations for voting by bodies corporate, etc., as provided in the Act and the articles of association of the company are made through electronic mode.

V. Companies (Prospectus and Allotment of Securities) Amendment Rules, 2024

G.S.R. 583 (E) :- In exercise of the powers conferred by section 26, sub-section (1) of section 27, section 28, section 29, sub-section (2) of section 31, sub-section (3) and (4) of section 39, sub-section (6) of section 40 and section 42 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2014, namely:-

1. These rules may be called the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2024.
2. They shall come into force on the date of their publication in the Official Gazette.

Key Changes in the Companies (Prospectus and Allotment of Securities) Rules, 2014, **are** In sub-rule (2) of rule 9B, the following proviso shall be inserted, namely :-

“Provided that a **producer company** covered under this sub-rule **shall, within a period of five years** of closure of such financial year, **comply with the provision** of this sub-rule.”

VI. Companies (Accounts) Amendment Rules, 2024

G.S.R. 587 (E) :- In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub-section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Amendment Rules, 2014, namely:-

1. These rules may be called the Companies (Accounts) Amendment Rules, 2024.
2. They shall come into force on the date of their publication in the Official Gazette.

Key Changes in the Companies (Accounts) Rules, 2014, **are**

in rule 12, in sub-rule (1B), after the 3rd proviso, the following proviso shall be inserted, namely:-

“Provided also that for the **financial year 2023-2024, Form CSR-2** shall be filed separately on or before **31st December 2024** after filing Form No.AOC-4 OR Form No.AOC – NBFC (Ind AS), as specified in these rules or Form No.AOC – 4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be.”

FEMA

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

I. Updates:

A. Liberalised Remittance Scheme (LRS) for Resident Individuals – Discontinuation of Reporting of monthly return

RBI vide A.P. (DIR Series) Circular No. 36 dated April 04, 2008 read with A.P. (DIR Series) Circular No. 11 dated December 22, 2023 mandated AD Category-I banks to furnish information on the number of applications received and total amount remitted under LRS on a monthly basis in the Centralized Information Management System (CIMS).

It has now been decided, vide AP (DIR Series) Circular no. 16, dated September 6, 2024, to discontinue the requirement for submission of LRS monthly return by AD Category-I banks. Accordingly, from the reporting month of September 2024, AD Category-I banks shall not submit LRS monthly return (Return code: R089).

AD Category-I banks, henceforth, will be required to upload only transaction-wise information under LRS daily return (CIMS return code: R010) at the close of business of the next working day on CIMS (URL: <https://sankalan.rbi.org.in>). In case no data is to be furnished, AD Category-I banks shall upload a 'NIL' report.

Accordingly, instructions issued earlier vide various A.P. (DIR Series) circulars in this regard stand withdrawn with immediate effect.

B. Foreign Exchange (Compounding Proceedings) Rules, 2024

Vide Gazette notification no. G.S.R 566 (E) dated September 12, 2024, the Department of Economic Affairs, Ministry of Finance, has modified the compounding rules under the Foreign Exchange Management Act, 1999. The new rules, Foreign Exchange (Compounding Proceedings) Rules, 2024 now supersede the erstwhile rules laid out in the year 2000. Notable changes are below:

1. The compounding application fee has been increased from INR 5,000 (including GST) to INR 10,000 (excluding GST). This fee can now be paid through NEFT / RTGS also.
2. Application Form has been modified to include additional information on previous compounding matters. In addition, the undertaking on investigation with ED and ECS mandate are now included in the form itself.
3. Monetary limits for compounding authorities have been significantly increased

The modified rules shall not be applied retrospectively i.e. pending cases shall be governed by the old rules.

For more information, please refer the notification.

II. Case Law:

MARTIN JEBARATHNA DOSS ANTONISAMY VERSUS RESERVE BANK OF INDIA

Facts of the case:

1. The petitioner is a citizen of United States of America and Overseas Citizen of India ['OCI'] Cardholder. He purchased vast tracks of agricultural property located in Dindigul District, Tamil Nadu, without obtaining prior permission from the RBI, as required under Regulation 8 of the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2000.
2. The petitioner is invoking the extraordinary jurisdiction of Delhi High Court under Article 226 of the Constitution of India, 1950, seeking quashing of the impugned compounding order dated 19.08.2024, passed by the respondent/RBI.
3. The petitioner was unaware of compliances associated with acquisition of immovable properties in India, and therefore, the respondent/RBI vide letter dated 24.01.2023 inter-alia directed him to transfer the acquired property immediately to a person resident in India, who should be a citizen of India and eligible under FEMA, 1999 for acquisition of the same property within six (6) months of the date of the said letter.

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4. The petitioner was also informed that he should approach the respondent/RBI for compounding of the contravention within one (1) month from the date of the transfer of the immovable property under reference. It is admitted fact that the petitioner complied with the said directives.
5. In the said backdrop, the compounding proceedings were initiated against the compounding application made by the petitioner and vide impugned order dated 19.08.2024, a sum of Rs. 41,04,675/- has been levied as compounding fee in terms of Section 13 of the FEMA read with the relevant rules.
6. Learned counsel for the petitioner has urged that the respondent/RBI failed to appreciate that the purchase of the said agricultural property by the petitioner was bona-fide and that it was due to ignorance of relevance compliances.
7. Learned counsel for the respondent/RBI has relied upon the notification providing Master Direction-Compounding of Contravention under the FEMA, 1999, and has referred to 'Guidance Note on Computation Matrix' at Sub-Clause [4] of Part-I of Clause 7.4 of the aforesaid Master Direction, which provides as under:-

4] All other contraventions,-including all contraventions of FEMA 20(R)/2017/NDIR,2019/FEMA 395/2019/, except contravention pertaining to FLA returns and corporate guarantees Rs.5,000 + given percentage:	1st year: 0.50% 1-2 years: 0.55% 2-3 years: 0.60% 3-4 years: 0.65% 4-5 years: 0.70% > 5 years: 0.75%
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8. It is further pointed out that the aforesaid computation is subject to Part-II of Clause 7.4, which provides that that the amount imposed should not exceed 300% of the amount of contravention. It is further submitted that the based on the aforesaid Master Directions, the penalty computation has been done as under:-

3. Penalty Computation:

- i. Penalty computation was done in this case, in terms of Section 13 (1) of FEMA, 1999 and Para 7.4 of Master Direction No. 4/2015-16 dated January 1, 2016, on Compounding of Contravention under FEMA, 1999.
- ii. Period of contravention was considered from date of purchase till the date of sale of the property came out to 18 years, 7 months and 12 days, which is more than 5 years.
- iii. Amount of contravention was taken as the value of agricultural property paid by the petitioner at the time of acquisition. Further, the mode of payment as stated in Para 2(vi) was also in contravention of extant FEMA guidelines.
- iv. While calculating penalty, the compounding authority considers several factors in terms of Master Direction - Compounding of Contraventions under FEMA, 1999. One of the factors is the amount of gain of unfair advantage, wherever quantifiable, made as a result of the contravention. In the instant case, the petitioner had sold property for Rs. 1,62,00,000, while purchase price was Rs. 13,68,225.
- v. For both contraventions, i.e., purchase of agricultural property (Contravention A) and mode of payment (Contravention B), penalty was calculated in terms of para 7.4.1, Guidelines Note on Computation Matrix, of Master Direction on Compounding.
 - a. Penalty for Contravention A = Rs. 50,000 (Base penalty) + Rs. 10,261.69 (0.75% of the amount of contravention, i.e., Rs. 13,68,225/-)
 - b. Penalty for Contravention B = Rs. 50,000 (Base penalty) + Rs. 8,686.69 (0.75% of the amount of contravention, i.e., 11,58,225/-)
 - c. Undue gain = Rs. 1,48,31,775/-
 - d. Total calculated penalty = Rs. 1,49,50,723.38/-
- vi. However, as per Para 7.4(II) of Master Direction on compounding, the amount imposed should not exceed 300% of the amount of contravention. Accordingly, the final penalty imposed on the petitioner was Rs. 41,04,675/- only. Thus, the penalty imposed on the petitioner was much less than the original penalty calculated in the case.
- vii. As provided in Rule 8(2) of Foreign Exchange (Compounding Proceedings) Rules, the petitioner was granted an opportunity of being heard before deciding on the compounding application, vide RBI email dated August 13, 2024. The entity has conveyed via email dated August 14, 2024, its decision to not opt for any personal hearing. The application was, therefore, considered based on the averments made in the application and the documents submitted therewith.

Held that:

1. The computation has been done in accordance with the prescribed Master Directions. There is nothing pointed out by learned counsel for the petitioner so as to challenge the manner in which the computation has been done.
2. As a matter of fact, considering the cash component of the sale consideration in contravention of the provisions of FEMA, 1999, unhesitatingly the petitioner has been dealt with quite fairly by the respondent and has been imposed with a fine not exceeding 300% of the amount of contravention.
3. There is no denial that before passing the impugned order, an opportunity of hearing was afforded but not availed. Thus, the decision by the respondent cannot be faulted on any legally sustained grounds.
4. The writ petition is dismissed and the pending application also stands disposed of.

III. Summary Information on Compounding Orders issued under FEMA Regulations:

Anjani Das

Regulation	Rule 21 of Foreign Exchange (Non-Debt Instruments) Rules, 2019
Contravention	Failure to comply with the pricing guidelines in case of issue of shares to a person resident outside India or transfer of shares of the Indian Company between a person resident in India and a person resident outside India
Date of Order	22-08-2024
Compounding Fee	₹ 70,490

Shri Sheaker Ramarao, Former Director of Analytics First Private Limited

Regulation	Section 42(1) of FEMA, 1999, read with Paragraph 9(1)(B) of Schedule I to Notification No. FEMA 20/2000-RB
Contravention	Person in charge of the company held responsible for the contravention of failure to file Form FC-GPR within 30 days from the date of allotment of shares to the non-resident investors by the company
Date of Order	21-08-2024
Compounding Fee	₹ 1,083

Thomas Abraham

Regulation	Section 6(3)(i) of FEMA, 1999 read with Regulation 8 and Regulation 3(a) of FEMA 21/2000-RB dated 3rd May 2000, (as amended from time to time)
Contravention	Failure to comply with the provisions of acquisition and transfer of immovable property in India by an Indian Citizen resident outside India
Date of Order	09-08-2024
Compounding Fee	₹ 78,000

GOODS & SERVICES TAX

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

GST Updates – October 2024 – GST Updates – Key Circulars

Clarification on availability of input tax credit in respect of demo vehicles – Circular No. 231/25/2024-GST dated 10.09.2024

The circular intends to clarify availability of input tax credit on demo motor vehicles which has a seating capacity of not more than 13 passengers as per section 17(5)(a) and the same is capitalized in the books of accounts of the authorized dealers. Key clarifications given by the circular are as follows:

1. Section 17(5)(a) excludes the blockage of ITC on motor vehicles when they are used for making further supply of such motor vehicles.
2. The usage of the words “such motor vehicles” instead of “said motor vehicle”, in sub-clause (A) of the clause (a) of section 17(5) of CGST Act, implies that the intention of the lawmakers was not only to exclude from the blockage of input tax credit, the motor vehicle which is itself further supplied, but also to exclude from the blockage of input tax credit, the motor vehicle which is being used for the purpose of further supply of similar type of motor vehicles.
3. As demo vehicles are used by authorized dealers to provide trial run and to demonstrate features of the vehicle to potential buyers, it helps the potential buyers to make a decision to purchase a particular kind of motor vehicle. Therefore, as demo vehicles promote sale of similar type of motor vehicles, they can be considered to be used by the dealer for making ‘further supply of such motor vehicles.
4. Accordingly, input tax credit in respect of demo vehicles is not blocked under clause (a) of section 17(5) of CGST Act, as it is excluded from such blockage in terms of sub-clause (A) of the said clause.
5. When motor vehicles are used by the authorized dealers for other purposes like transportation of staff employees / management etc., they cannot be said to be used for making ‘further supply of such motor vehicles’. Hence, ITC on such vehicles are blocked by section 17(5)(a).
6. Where the authorized dealer merely acts as an agent or service provider to the vehicle manufacturer for providing marketing service, including providing facility of vehicle test drive to the potential customers of the vehicle, the said demo vehicle cannot be said to be used by the dealer for making further supply of such motor vehicles. Therefore, they are not excluded from blockage in terms of section 17(5)(a) and input tax credit on the same would be available to the authorized dealer.
7. The circular also clarifies that availability of input tax credit on demo vehicles is not affected by way of capitalization of such vehicles in the books of account of the authorized dealers, subject to other provisions of the Act.

Clarification regarding regularization of refund of IGST availed in contravention of rule 96(10) of CGST Rules, 2017, in cases where the exporters had imported certain inputs without payment of integrated taxes and compensation cess

Rule 96(10) of the CGST Rules, 2017 provides a bar on availment of the refund of IGST paid on export of goods or services, if benefit of certain concessions or exemption notifications, as specified in the said sub-rule, have been availed on inputs/raw materials imported or procured domestically. On this ground, a clarification was sought on whether refund of integrated tax paid on exports of goods by a registered person can be regularized in a case where the registered person had initially imported inputs without payment of integrated tax and compensation cess, by availing the benefits under Notification No. 78/2017-Customs dated 13.10.2017 or Notification No. 79/2017-Customs dated 13.10.2017, but subsequently, at a later date, the said person has either paid the IGST and compensation cess, along with interest, on such imported inputs or is now willing to pay such IGST and compensation cess, along with interest.

Following are the clarifications given in this regard.

1. Vide Notification No. 16/2020-CT dated 23.03.2020, an Explanation was inserted in sub-rule (10) of rule 96 of CGST Rules retrospectively with effect from 23.10.2017, which reads as follows:

“Explanation. – For the purpose of this sub-rule, the benefit of the notifications mentioned therein shall not be considered to have been availed only where the registered person has paid Integrated Goods and Services Tax and Compensation Cess on inputs and has availed exemption of only Basic Customs Duty (BCD) under the said notifications.”

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2. A bare perusal of the said Explanation, which was inserted with retrospective effect, reveals that in cases where the benefits of these exemption notifications have not been availed in respect of IGST and compensation cess, it shall be deemed that benefit of the said notifications has not been availed for the purpose of sub-rule (10) of rule 96 of CGST Rules.
3. Therefore, extension of logic given in the said Explanation may lead to a view that in cases where inputs were initially imported without payment of integrated tax and compensation cess but subsequently, IGST and compensation cess on such imported inputs is paid at a later date, along with interest, then in such cases, it can be considered that the benefits of notifications mentioned in clause (b) of sub-rule (10) of rule 96 of CGST Rules have not been availed for the purpose of said sub-rule. Accordingly, refund of IGST claimed on exports made with payment of Integrated tax in such cases may not be considered to be in contravention of provisions of sub-rule (10) of rule 96 of CGST Rules.
4. In view of the above, it is clarified that where the inputs were initially imported without payment of integrated tax and compensation cess by availing benefits under Notification No. 78/2017-Customs dated 13.10.2017 or Notification No. 79/2017-Customs dated 13.10.2017, but subsequently, IGST and compensation cess on such imported inputs are paid at a later date, along with interest, and the Bill of Entry in respect of the import of the said inputs is got reassessed through the jurisdictional Customs authorities to this effect, then the IGST, paid on exports of goods, refunded to the said exporter shall not be considered to be in contravention of provisions of sub-rule (10) of rule 96 of CGST Rules.

INCOME TAX

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

1 Rules for Vivad Se Vishwas Scheme Notified: The Central Government vide Notification No.584(E) dated 20th September,2024 has notified rules for Vivad Se Vishwas Scheme by invoking the powers conferred by section 99 of the Finance (No.2) Act,2024. The salient features of the same are given below:

Definitions. – (1) In these rules, unless the context otherwise requires–

- a) “Act” means the Finance (No.2) Act, 2024 (15 of 2024);
- b) “dispute” means appeal, writ or special leave petition filed by the declarant or the income-tax authority before the Appellate Forum, or objections filed before the Dispute Resolution Panel under section 144C of the Income-tax Act, 1961 (43 of 1961) and the Dispute Resolution Panel has not issued any direction, or Dispute Resolution Panel has issued direction under sub-section (5) of section 144C of the said Act and the Assessing Officer has not completed the assessment under sub-section (13) of that section, or application filed under section 264 of the said Act;
- c) “Form” means the Forms annexed to these rules;
- d) “issues covered in favour of the declarant” means issues in respect of which –
 1. an appeal or writ or special leave petition is filed by the income-tax authority before the appellate forum; or
 2. an appeal is filed before the Commissioner (Appeals) or the Joint Commissioner (Appeals), or objections is filed before the Dispute Resolution Panel, by the declarant, on which he has already got a decision in his favour from the Income Tax Appellate Tribunal (where the decision on such issue is not reversed by the High Court or the Supreme Court) or the High Court (where the decision on such issue is not reversed by the Supreme Court); or
 3. an appeal is filed by the declarant before the Income Tax Appellate Tribunal on which he has already got a decision in his favour from the High Court (where the decision on such issue is not reversed by the Supreme Court);
- e) “new appellant case” means any case other than an “old appellant case” where the declarant is an appellant after the 31st January, 2020 but on or before the specified date;

- f) "old appellant case" means where the declarant is an appellant on or before the 31st January, 2020, in respect of any tax arrear and continues to be an appellant at the same appellate forum on the specified date in respect of such tax arrear; and
- g) "section" means section of the Finance (No. 2) Act, 2024 (15 of 2024) as included in Chapter IV of the said Act.
2. the words and expressions used in these rules and not defined but defined in the Act or the Income-tax Act, 1961, shall have the meanings respectively assigned to them in those Acts.
- 3. Amount payable by declarant.** (1) Where a declarant files a declaration to the designated authority under sub-section (1) of section 91 of the Act, on or before the 31st December, 2024, the amount payable by the declarant under the Act shall be as mentioned in column (3) of the Table specified in section 90 of the Act, subject to the conditions as provided in the First, Second and Third provisos of the said Table. Where a declarant files a declaration to the Designated Authority under sub-section (1) of section 91 of the Act, on or after the 1st January, 2025 but on or before the last date, the amount payable by the declarant under the Act shall be as provided in column (4) of the Table specified in section 90 of the Act, subject to the conditions as provided in the First, Second and Third provisos of the said Table. Where the dispute includes issues covered in favour of declarant, the disputed tax in respect of such issues shall be the amount, which bears to tax, including surcharge and cess, payable on all the issues in dispute, the same proportion as the disputed income in relation to issues covered in favour of declarant bear to the disputed income in relation to all the issues in dispute. *Considering the space requirement, First, Second and Third provisos of the Table specified in section 90 have not been provided in this update.*
- 4. Form of declaration and undertaking.** (1) The declaration for any dispute referred to in sub-section (1) of section 91 and the undertaking referred to in sub-section (4) of the said section shall be made in Form-1 to the designated authority and shall be filed separately in respect of each order:
- Provided** that where the appellant and the income-tax authority have both filed an appeal or writ petition or special leave petition in respect of the same order, single Form-1 shall be filed by the appellant.
- The declaration and the undertaking under sub-rule (1) shall be verified by the declarant or any person competent to verify the return of income on his behalf in accordance with section 140 of the Income-tax Act, 1961 (43 of 1961). The designated authority, on receipt of declaration, shall issue a receipt electronically in acknowledgement thereof.
- 5. Form of certificate by Designated Authority-** The Designated Authority shall issue a certificate referred to in sub-section (1) of section 92 electronically in Form-2.
- 6. Intimation of payment-** The intimation of payment as referred to in sub-section (2) of section 92, made pursuant to the certificate issued by the designated authority shall be furnished along with proof of withdrawal of appeal, objection, application, writ petition, special leave petition, or claim filed by the declarant to the designated authority in Form-3.
- 7. Order by designated authority-** The order by the designated authority under sub-section (2) of section 92, in respect of payment of amount payable by the declarant as per certificate issued under sub-section (1) of section 92, shall be in Form-4.
- 8. Laying down of procedure, formats and standards-** (1) The Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems), as the case may be, shall lay down procedures, formats and standards for furnishing and verifying the declaration and undertaking in Form-1, under sub-rule (1) of rule 4, issuance of certificate in Form-2 under rule 5, intimation of payment and proof of withdrawal in Form-3 under rule 6 and issuance of order in Form-4 under rule 7.
- (2) The Principal Director General of Income-tax (Systems) or the Director General of Income tax (Systems) shall also be responsible for evolving and implementing appropriate security, archival and retrieval policies in relation to the said declaration, undertaking, certificate, intimation and order.
- 9. Manner of computing disputed tax in cases where loss or unabsorbed depreciation is reduced.** (1) Where the dispute in relation to an assessment year relates to reduction in loss or unabsorbed depreciation to be carried forward under the Income-tax Act, 1961 (43 of 1961), the declarant shall have an option to –
1. include the tax, including surcharge and cess, payable on the amount by which loss or unabsorbed depreciation is reduced in the disputed tax and carry forward the loss or unabsorbed depreciation by ignoring such amount of reduction in loss or unabsorbed depreciation; or
 2. carry forward the reduced amount of loss or unabsorbed depreciation.

(2) Where the declarant exercises the option as provided in clause (ii) of sub-rule (1), he shall be liable to pay tax, including surcharge and cess, along with interest, if any, as a consequence of carrying forward the reduced amount of loss or unabsorbed depreciation in subsequent years:

Provided that the written down value of the block of asset on the last day of the year, in respect of which unabsorbed depreciation has been reduced, shall not be increased by the amount of reduction in unabsorbed depreciation:

Provided further that in computing the reduced amount of loss or unabsorbed depreciation to be carried forward in clause (ii) of sub-rule (1), one-half of the amount by which loss or unabsorbed depreciation is reduced shall be considered for reduction, if such reduction is related to issues covered in favour of declarant.

10. Manner of computing disputed tax in cases where Minimum Alternate Tax (“MAT” in short) credit is reduced.– (1) Where the dispute in relation to an assessment year relates to reduction in MAT credit to be carried forward, the declarant shall have an option to –(i) include the amount by which MAT credit to be carried forward is reduced in disputed tax and carry forward the MAT credit by ignoring such amount of reduction, or (ii) carry forward the reduced MAT credit.

(2) Where the declarant exercises the option as provided in clause (ii) of sub-rule (1), he shall be liable to pay tax, including surcharge and cess, along with interest, if any, as a consequence of carrying forward reduced MAT credit in subsequent years:

Provided that in computing the reduced amount of MAT credit to be carried forward in clause (ii) of sub-rule (1), one-half of the amount by which MAT credit is reduced shall be considered for reduction, if such reduction is related to issues covered in favour of declarant.

Explanation. For the purposes of this rule MAT credit means the tax credit as provided in section 115JAA or section 115JD of the Income-tax Act, 1961 (43 of 1961).

II. Date of coming into force of VSV Scheme: In exercise of the powers conferred by sub-section (2) of section 88 of the Finance (No.2) Act, 2024, the Central Government vide SO 4016(E) dated 19th September, 2024 has appointed the 1st day of October, 2024 as the date on which the Direct Tax *Vivad Se Vishwas* Scheme, 2024 shall come into force.

III. CBDT rolls out e-Dispute Resolution against specified order subject to certain conditions: The CBDT in Press release dated 30th August, 2024 has released e-Dispute Resolution Scheme, 2022 to minimize litigation whereby a taxpayer can opt for e-Dispute Resolution against “specified order” subject to certain conditions. The e-DRS application must be filed within one month from the date of receipt of specified order, if appeal is pending and e-DRS application must be filed before 30th September, 2024. In pursuance of section 245MA in the Income-tax Act, 1961, the CBDT had notified the e-Dispute Resolution Scheme, 2022 (e-DRS) with the aim to reduce litigation and provide relief to eligible taxpayers. Section 245MA of the Act also provides for the constitution of Dispute Resolution Committees (DRC). The e-DRS enables the taxpayer, who fulfils certain specified conditions as stipulated in section 245MA of the Act, to file an application electronically for dispute resolution to the DRC designated for the region of Principal Chief Commissioner of Income-tax having jurisdiction over the taxpayer. To this end, DRCs have been constituted in all 18 jurisdictional Pr. CCIT regions across the country. As per e-DRS, a taxpayer can opt for e-Dispute Resolution against the ‘specified order’ as defined in clause (b) of the Explanation to section 245MA of the Act, which includes an order in which the aggregate sum of variations proposed or made does not exceed Rs.10 lakhs and returned income for the relevant assessment year does not exceed Rs.50 lakhs. Further, such order should not be based on search/surveys or information received under an agreement referred to under section 90 or 90A of the Act. According to e-DRS, a DRC may make modification to the variations in the specified order and decide to grant reduction/waiver of penalty and prosecution in accordance with the provision of rule 44DAC of the Income-tax Rules, 1962. The DRC is mandated to pass its order within six months from the end of month in which application for dispute resolution is admitted by it. The application for e-DRS is to be filed in Form No. 34BC referred in rule 44DAB of the Rules, on the e-filing portal of the Income Tax Department, within one month from the date of receipt of specified order. In cases where appeal has already been filed and is pending before the Commissioner of Income-tax (Appeals), the application for e-DRS, is to be filed on or before 30-09-2024. In cases where the specified order has been passed on or before 31.08.2024 and the time for filing appeal against such order before CIT (Appeals) has not lapsed, the application for dispute resolution can be filed on or before 30.09.2024.

IV. Enhancement of monetary limits for filing appeals by Department before ITAT, High Court and SLPs

/Appeals before Supreme Court: The CBDT in Circular No.9/2024 dated 17th September, 2024 has enhanced the monetary limits for filing appeals. Reference is invited to Circular No 5/2024 dated 15-3-2024 wherein the monetary limits for filing of income tax appeals by the Department before Income Tax Appellate Tribunal, High Courts and SLP/appeals before Supreme Court have been specified. Further, exceptions to the monetary limits were also specified *vide* paras 3.1 and 3.2 of the said Circular.

As a step towards management of litigation, it has been decided by the Board to revise the monetary limits for filing of appeals in Income-tax cases as stated in Para 4.1 of the aforementioned Circular as follows:

Sl. No.	Appeals/SLPs in Income-tax matters	Monetary Limit (Tax effect in Rs.)
1.	Before Income Tax Appellate Tribunal	60 lakh
2.	Before High Court	2 crore
3.	Before Supreme Court	5 crore

Monetary limits given above with regard to filing appeal/SLP shall be applicable to all cases including those relating to TDS/TCS under the Income-tax Act, 1961 with exceptions as per paras 3.1 and 3.2 of Circular No 5/2024, dated 15-3-2024, where the decision to appeal/file SLP shall be taken on merits, without regard to the tax effect and the monetary limits.

It is clarified that an appeal should not be filed merely because the tax effect in a case exceeds the monetary limits prescribed above. Filing of appeal in such cases is to be decided on merits of the case. The officers concerned shall keep in mind the overall objective of reducing unnecessary litigation and providing certainty to taxpayers on their Income-tax assessments while taking a decision regarding filing an appeal.

The modifications shall come into effect from the date of issue of this Circular. This Circular will apply to SLPs/appeals to be filed henceforth in SC/HCs/Tribunal. It shall also apply to the SLPs/ appeals pending before Supreme Court/High Courts/Tribunal, which may accordingly be withdrawn.

INFORMATION TECHNOLOGY

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

Zoom Introduces Collaborative Whiteboard for Hybrid Work

Zoom has introduced a new Collaborative Whiteboard feature designed to enhance team interactions in hybrid work settings. This digital whiteboard allows participants to draw, annotate, and share ideas in real time during meetings, offering a versatile canvas for brainstorming and creative collaboration. With customizable templates, sticky notes, and drawing tools, the whiteboard aims to recreate the spontaneity of in-person brainstorming sessions, making virtual meetings more engaging and interactive. The feature is seamlessly integrated into Zoom meetings, enabling participants to collaborate without needing additional software, simplifying the experience for users.

The Collaborative Whiteboard addresses a key challenge of remote work—fostering creativity and engagement in virtual environments. By providing a dynamic space for visual thinking, it helps teams capture ideas quickly and organize thoughts more effectively during meetings. Whether used for strategic planning, project mapping, or simple doodling, the whiteboard offers a new way for teams to interact beyond traditional video calls. This update reflects Zoom's commitment to enhancing remote work tools and creating a more interactive, inclusive, and productive virtual meeting experience for users worldwide.

Copilot in Excel with Python: Unlocking Advanced Analytics and Automation

Microsoft's Copilot in Excel with Python integration is a game-changer for data professionals and everyday users alike, merging the intuitive interface of Excel with the advanced capabilities of Python. This powerful combination allows users to perform complex data analyses, create sophisticated visualizations, and automate tasks that were previously cumbersome or impossible within Excel alone. By directly integrating Python's robust libraries, such as Pandas for data manipulation and Matplotlib for advanced plotting, Excel now empowers users to dive deeper into their data, making it easier to uncover insights and make data-driven decisions.

This integration goes beyond typical Excel functionalities, allowing Python scripts to run directly within Excel cells, offering outputs in real-time alongside familiar spreadsheet operations. Users can automate repetitive workflows, conduct statistical analyses, and create interactive charts without leaving the Excel environment, making advanced data science accessible to a broader audience. Whether you're cleaning large datasets, building predictive models, or just looking to enhance your data presentations, Copilot in Excel with Python supercharges your ability to work efficiently and creatively, setting a new standard for what's possible within a spreadsheet.

Copilot Across Outlook, Word, Teams, and OneDrive: Revolutionizing Workflow and Collaboration

Microsoft's Copilot is redefining how we interact with Outlook, Word, Teams, and OneDrive, bringing AI-driven enhancements that streamline tasks, improve communication, and boost productivity. In Outlook, Copilot assists with managing overflowing inboxes by summarizing lengthy email threads, suggesting responses, and prioritizing important messages, helping users stay organized and focused. In Word, Copilot acts as an intelligent writing assistant, offering suggestions to refine content, rephrase text, and even generate new sections based on context, transforming the way documents are created and edited.

Outlook: To make the most of Copilot in Outlook, start by drafting an email or responding to an existing one. Copilot will suggest responses based on the context of the conversation, helping you craft professional replies quickly. You can also ask Copilot to summarize long email threads by clicking on the "Summarize" option, which condenses lengthy conversations into key points, saving you time and keeping you informed at a glance.

Word: In Word, Copilot assists in drafting, editing, and refining your documents. To use it, start writing your content, and Copilot will suggest improvements, alternative phrasing, or even generate entire sections based on the context. Highlight text to see specific suggestions, or use prompts like "Rewrite" or "Summarize" to adjust your document's tone, structure, or length, ensuring your writing is polished and professional.

Teams: During meetings in Teams, Copilot actively listens and provides real-time summaries, highlighting key discussion points and action items. To utilize this feature, open the Copilot pane during or after a meeting to view summaries and suggested next steps. You can also ask Copilot questions about what was discussed to quickly catch up on missed details or clarify important information.

OneDrive: In OneDrive, Copilot enhances file management and search capabilities. Use the search bar to ask natural language questions, like "Show me the latest presentation draft," and Copilot will locate relevant files instantly. Additionally, Copilot offers suggestions on organizing your files, prioritizing frequently accessed documents, and recommending files based on your recent activity, making navigation and file retrieval much more efficient.

Microsoft Excel Adds Python for Extra Power, Boosted by Copilot

Microsoft Excel is taking a giant leap forward by integrating Python, supercharged by Copilot, to bring advanced data analytics and automation directly into the hands of users. This powerful combination merges the intuitive environment of Excel with Python's extensive data processing, statistical analysis, and visualization capabilities, making it easier than ever to perform complex tasks within spreadsheets. With Copilot guiding users through Python scripts, even those with limited coding experience can automate workflows, clean and manipulate large datasets, and generate sophisticated visualizations, all while working within Excel's familiar interface.

Python's integration, enhanced by Copilot, allows Excel to go beyond standard formulas and pivot tables, offering access to powerful libraries like Pandas for data manipulation and Matplotlib for creating detailed charts and graphs. Users can now execute Python code directly within Excel cells, making real-time analytics and predictive modeling more accessible. Copilot assists by suggesting Python code snippets, offering recommendations, and helping troubleshoot errors, ensuring that users can focus on extracting insights rather than wrestling with technical hurdles. This innovation transforms Excel from a traditional spreadsheet tool into a versatile data powerhouse, empowering users to unlock new levels of productivity and analytical depth.

KARNATAKA COMMERCIAL TAXES INCLUDING VAT/ GST

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

Note on Invoice Management System (IMS) in GSTN Portal

- The GSTN portal has issued IMS Advisory and FAQ on Invoice management system without reference of any legal sections. IMS is the new communication process between the supplier and recipient to address the corrections/amendments through the GSTN portal. It will facilitate taxpayers for matching their records/invoices with the data uploaded in portal.
- All the taxpayers registered as normal taxpayers including SEZ unit/developer and casual taxpayers will be able to access IMS functionality.
- It is the new functionality introduced in the GSTN portal and this facility is available technically to taxpayers from 1st October but the draft GSTR 2B will be available to recipient from 14th of subsequent month (14th October 2024). In other words, the IMS functionality will be launched from 1st October 2024 and draft GSTR 2B will be activated from 14th October 2024.
- The data will flow through GSTR 1 and not on real time basis. The supplier sends the invoice to the recipient and generate GSTR-1 and saves the GSTR 1. Data will be saved in GSTR 1 and if GSTR 1A is filed then from GSTR 1A it will flow through IMS. Only saving of GSTR 1 will not suffice and filing of GSTR 1 is important for GSTR 2B.
- All GSTR 1 filed up to September 2024 will form part of draft GSTR 2B on 14th October 2024. Supplier can amend the details of saved invoices in GSTR 1 before filing GSTR 1. The amended invoice will replace with original invoice in IMS irrespective of action by the recipient on the original invoice.
- The Supplier can save any invoice in GSTR 1 and the same invoice would be reflected in IMS dashboard recipient and supplier can check what action has been taken on such invoices.
- The Recipient can either accept, reject or keep it pending or no action from the time of saving the records in GSTR-1/1A by the supplier till the recipient taxpayer files the GSTR-3B.
- The Accepted Invoices by the recipient would become part of 'ITC available' section of the respective GSTR-2B. GSTR on accepted record will auto-populate in GSTR-3B as eligible ITC.
- The Rejected Records will not be considered for GSTR 2B generation and will not auto populate in GSTR 3B. The rejected records will be part of 'ITC rejected' section of GSTR 2B. If records are rejected then supplier has an opportunity to edit the records with the remarks column for adding the reason for amendment. Suppliers can rectify the erroneous rejection by recipient. There is no clarity on number of rejection permissible by recipient but it will be allowed to be rectified before filing GSTR 3B. It means before filing GSTR 3B multiple amendments are permissible.

- The Pending Records will not be considered for GSTR 2B generation for the month and such records will remain on IMS dashboard till the time same is accepted or rejected. The pending action shall not be applicable in case of original credit note, upward amendment of credit notes irrespective of the action taken by the recipient on original credit note, downward amendment of the credit note-if original credit note was rejected by recipient, downward amendment of invoice/debit note where original Invoice/debit note was accepted by recipient and respective GSTR-3B has also been filed. Invoices which are kept pending can be availed by the taxpayers at any future point of time but not later than the limits provided by Section 16(4) of CGST act 2017. Pending record will remain in IMS dashboard and records will be accepted or rejected in future months.
- If the Recipient doesn't take any action on an invoice, then it will be deemed accepted and will move to GSTR-2B as an accepted invoice.
- If No Action is taken by the recipient then it will not go through IMS dashboard and will be directly populated in GSTR 3B. The record will be considered as deemed accepted if no action is taken on that record in IMS.
- The data will not flow through IMS and will flow directly through GSTR 3B where inward RCM supplier has reported in Table 4B of GSTR-1/GSTR-1A and where ITC is not eligible due to Section-16(4) of CGST Act or on account of Place of Supply Rule (4(D)(2)).
- The GSTR-2B will not be generated for month M-1 and M-2 for QRMP Taxpayer and GSTR-2B for a QRMP Taxpayers will be generated on quarterly basis only.
- The accepted/deemed accepted/rejected record will move out of invoice management system dashboard after filing of respective GSTR 3B. The system will generate GSTR 2B of a return period only after GSTR 3B of previous return period is filed.
- If both original records and amended record belong to same period's 2B then only amended record will be considered for ITC calculation of GSTR 2B. If both original records and amended record belong to different period's 2B then action should be taken on original record and file the respective GSTR 3B before acting on amended records.
- The records will be populated in GSTR 2B only after filing and not saving of return in GSTR -1/1A by the supplier.
- It is suggested to not to delink the GST law and don't reject the invoices pertaining to 2023-2024-year credit as time limit to avail credit is up to 30th November and from 1st December all pending actions will be removed.
- The time limit to file GSTR 1 is for three years and in case if it is filed beyond the time limit as prescribed in law then such GST credit will be ineligible ITC in 4(d)(2) for the settlement of funds between the Centre and state
- It is compulsory to save/recompute GSTR 2B for GSTR 3B. If any document is changed from FCM to RCM then it will not flow through IMS but if it is changed from RCM to FCM then it will flow through IMS. Circular 170 has multiple scenarios for temporary reversal and after IMS it will be restricted only towards Rule 37 and Rule 37A.
- The records and documents flowing from the forms like GSTR 5, GSTR 6, Ice gate documents, RCM records, Ineligible ITC due to POS rules, 16(4) credit, ITC reversed under Rule 37A .. will not form part of IMS and will directly flow to GSTR 2B.
- The excel download facility is available to download the IMS data
- At the time of filing of GSTR 3B the recipient will be required to recompute his GSTR 2B and save it so that final GSTR 2B can flow to GSTR 3B. It is advisable to save final GSTR 2B after corrected actions by the recipient. There are no restrictions on filing on number of times such GSTR 2B can be recomputed or regenerated.
- If POS is changed by supplier and due to which if credit becomes ineligible for recipient then it should be disclosed in 4B(2)

• **The procedure for IMS is as follows**

- Access the website www.gst.gov.in URL. The GST Home page is displayed Login to the GST portal valid credentials. Click the Service>Return>Invoice Management System (IMS) option. Invoice Management System (IMS) dashboard will be displayed on the screen. There are two sections: Inward Supplies: Dashboard to view and act on inward supplies reported by your supplier in *GSTR-1/IFF/GSTR-1A*.
- Outward Supplies: Dashboard to view status of outward supplies reported based on action taken by recipient which shall be made available shortly. To view and act on inward supplies reported by your supplier in *GSTR-1/IFF/GSTR-1A* click on *VIEW* button on Inward Supplies title on the dashboard. Clicking of *VIEW* button, summary page of inward supplies will be displayed on the screen that the invoices on which no action shall be taken by the taxpayer shall be treated as accepted invoices. Click *OKAY* button to proceed future.
- On clicking *OKAY* button, summary page of Inward Supplies will be displayed on the screen, all other ITC tab would be selected in the default moved. Taxpayer can click on *VIEW ADVISORY* tab to view advisory and can click on *HELP* button for clarifications and for any help.
- Further, number of invoices where any action of accepted/rejected/pending are on action has been taken is shown in the right- side column, the summary numbers are also hyperlinks and taxpayer can click on them to view the respective records, taxpayer can view and take any action on the number of records under No Action, Accepted, Rejected, Pending columns/ categories, by default, all saved/ filed records in *GSTR-1/IFF/GSTR-1* comes under No Action column.
- On clicking of B2B-Invoices hyperlink all the records will be displayed on the screen. The taxpayer can take an action on record by directly clicking on A, R, P buttons which stands for A – accepted, R – rejected and P – pending.
- For selecting more than one record, select the checkbox provided in the header, click on Select All records on current page if you want to select current page records on click on Select All records of all page's radio button if you want to select all the available records on all pages, Click on I button to proceed.
- After selection, taxpayer can either accept, reject or keep the said records pending by selecting the action from the header and click on *SAVE* button.
- Taxpayer can take actions in similar way as mentioned above for all other table as well.
- Download Entire IMS records in Excel Format and the taxpayer can download the entire IMS details by clicking on *DOWNLOAD IMS DETAILS (EXCEL)* button.
- Generation of GSTR 2B GST system will automatically generate draft GSTR -2B can be treated as final GSTR- 2B in case no action has been taken by the recipient taxpayer, however, in case recipient takes any action after draft GSTR-2B, they will need to recompute their GSTR-2B before filing of GSTR-3B, *COMPUTE GSTR-2B* button will get enabled after 14th of subsequent month by system if the taxpayer takes/changes any action on the IMS dashboard. Taxpayer can click on *COMPUTE GSTR-2B* buttons to recompute the GSTR-2B. Post this, taxpayer can navigate to GSTR-2B to view the latest ITC details and the updated ITC details will auto-populate in GSTR-3B on re-computation of GSTR-2B.
- On clicking of *COMPUTE GSTR-2B* button a popup will be displayed on the screen. Click on *AGREE AND CONTINUE* button to compute.
- The suppliers are advised to reconcile their records before filling of their GSTR 1 to avoid rejections or pending actions from recipients. The recipients must comply with the corrective actions against the Invoices/Records uploaded or amended by the supplier to file corrected GSTR 3B return under GST law. If no actions are initiated then it will be deemed as accepted by the recipient and therefore it is advisable to take actions in IMS to avoid any challenges though it is subject to litigations for few practicable issues under GST law.

SEBI

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

SEBI study shows 54% of IPO Shares allotted to Investors (excluding anchor investors) are sold within a week

In light of the increasing participation of retail investors and the heightened oversubscription in recent IPOs, SEBI conducted an in-depth study to analyze investor behavior in Main Board IPOs. The study encompasses data from 144 IPOs listed between April 2021 and December 2023.

Key findings of the study include:

- 1. “Flipping” behavior among Individual Investors:** Individual investors sold 50% of the shares allotted to them by value within a week of listing, and 70% of shares by value within a year.
- 2. Disposition effect evident among Investors:** The study found a strong disposition effect, with investors showing a greater propensity to sell IPO shares that posted positive listing gains, compared to those that listed at a loss.
- 3. Returns influencing the selling behavior:** When IPO returns exceeded 20%, individual investors sold 67.6% of the shares by value within a week. In contrast, only 23.3% of shares by value were sold when returns were negative.
- 4. Surge in Demat accounts post-COVID:** Nearly half of the demat accounts that applied for IPOs between April 2021 and December 2023 were opened during the post-COVID period (i.e., 2021-2023).
5. Following SEBI’s policy interventions regarding Non-Institutional Investor (NII) share allotment process and RBI’s guidelines on IPO financing by NBFCs in April 2022, the following trends were observed:
 - **Significant reduction in NII category oversubscription:** Oversubscription under the NII category halved from 38 times to 17 times.
 - **Sharp decline in applications from “Big Ticket NII Investors”:** The average number of applications from NII investors applying for more than ₹1 crore in IPOs dropped from approximately 626 per IPO in the pre-policy period (April 2021 – March 2022) to around 20 per IPO in the post-policy period (April 2022 – December 2023). Note that the total funds raised during the two periods were comparable.

The [study](http://www.sebi.gov.in) is available on the SEBI website at www.sebi.gov.in

GST RULINGS

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

GST Rate, Trade payables, ITC: The petitioner has placed on record notifications which indicate that GST on road works is 12%, even if the service is not provided directly to the government. The impugned order was passed by assuming that 5% of the trade payables reflected in the financial statement were not paid within 180 days period. This conclusion is entirely speculative. In respect of tax proposal relating to excess input tax credit being availed, in respect of supplies where the difference in ITC is more than Rs.5 lakhs, the petitioner should have produced certificates from the CA of the suppliers concerned. This does not appear to have been done by the petitioner. For these reasons, the impugned order is set aside on condition that the petitioner remits a sum of Rs.25 lakhs towards the disputed tax demand within 15 days from the date of receipt of a copy of this order. Subject to being satisfied that the said amount was received, the respondent is directed to provide a reasonable opportunity to the petitioner, including a personal hearing, and thereafter issue a fresh order within three months from the date of receipt of a copy of this order. **M/s. JSR Infra Developers Pvt. Ltd., Vs I. STO, Gudiyatham East Circle, 2. AC (ST), T-Nagar Assessment Circle, W.P.No.14415 of 2024 DATED: 24.06.2024**

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Scope of Rectification, TNVAT Act 2006: Scope and ambit of Section 84 of the TNVAT Act is limited. Unless there are errors apparent on the face of the record, that such jurisdiction cannot be exercised. Petition u/s 84 was rejected after noticing that the invoice number mentioned in the C form does not tally with the invoice number in the commercial invoice. Petition was further rejected on the ground that the C form mentions the commodity as iron ore. Invoice number mentioned in the C form appears to tally with that in the excise invoice. In order to understand the nature of the commodity, it may be necessary to examine all the relevant documents, such as the contract and invoice. Such examination may be possible even within the confines of the limited jurisdiction exercised u/s 84. The impugned order is set aside and the matter is remanded for reconsideration. **M/s. Andritz Separation (India) Ltd, Vs AC (ST), FAC, Nolambur Assessment Circle, W P No.15719 of 2024 DATED: 25.06.2024**

GSTR 2A and Input tax Credit: Petitioner submits that ITC was denied in spite of the petitioner submitting the relevant tax invoice, e-way bill and bank statement. The supplier had filed returns during the relevant period, and that these supplies are reflected in the GSTR 2A and relied upon several judgments, including the judgment of the Madurai Bench of this Court in DY Beathal Enterprises v. STO, order dated 24.02.2021 in W.P(MD) No.2127 of 2021. Id Counsel for respondent submitted that mere reflections of inward supplies in GSTR-2A, does not satisfy the condition of Section 16(2)(b) of the CGST Act 2017/TNGST Act 2017 for the inward supply transactions, since the suppliers issued fake invoices and passed on the fake input tax credit without movement of goods to the recipients. Stating so, the Court concluded that re-consideration is necessary subject to putting the petitioner on terms and the impugned order dated 07.03.2024 is set aside subject to the condition. **M/s. S.S.Metals, Vs STO, Alandur Assessment Circle, W.P.No.15381 of 2024 DATED: 24.06.2024**

Discount, Credit Note: Discount offered by the supplier was erroneously construed as a service provided by the purchaser to the supplier. The Officer while passing the orders stated that the word discount received relates to good performance done by the taxable person by way of increasing the sale and thereby to boost the total turnover of the supplier / company, which resulted in increase in goodwill of the company and also helps the company to market their products and if the company is in the stock market the value of the share of the company will automatically goes up. The Hon'ble Court stated that this conclusion is ex facie erroneous and contrary to the fundamental tenets of GST law and set aside impugned order only insofar as relating to reversal of Input Tax Credit for the value of credit notes issued by the supplier is concerned and remanded this matter for re-consideration by the original authority. **M/s. Shivam Steels vs AC(ST)(FAC), Hosur (South)-III Assessment Circle, W.P.No.15335 of 2024 DATED: 25.06.2024**

Documents submitted not taken note: The AO does not appear to have taken note of the documents submitted while confirming the tax proposal. The petitioner failed to subsequently participate in proceedings or file the reconciliation statement in GSTR 9C. For reasons set out above, the impugned order dated 28.12.2023 is set aside on condition that the petitioner remits 5% of the disputed tax demand as agreed to within 2 weeks from the date of receipt of a copy of this order and remanded the matter with to the assessing officer. **M/s. Murugan Metals Vs STO, Moore Market Assessment Circle, W.P.No.16582 of 2024 DATED: 25.06.2024**

Not aware of proceedings: Tax proposal was confirmed because of the tax payers' failure to reply to the SCN. By taking into account the assertion that such non-participation was on account of not being aware of proceedings, the interest of justice warrants reconsideration subject to putting the petitioner on terms. Stating so, the impugned order is set aside with conditions. **M/s.Sagaya Annai Associates Vs 1. CTO, 2.AC(ST), Sriperumbudur Assessment Circle and 3.DC(ST), Kancheepuram Zone. W.P. No.18247 of 2024 DATED: 31.07.2024**

Error: Show cause notice and other communications were uploaded in the "View Additional Notices and Orders" tab on the GST portal, but not communicated to the petitioner through any other mode, the present WP was filed. An inadvertent error was committed while filing the return in Form GSTR 3B for the month of August 2017-2018. Petitioner had filled up the inward supplies liable towards the reverse charge column instead of all other Input Tax Credit (ITC) column. For reasons set out above, the impugned order is set aside on condition that the petitioner remits 10% of the disputed tax demand as agreed to within 2 weeks from the date of receipt of a copy of this order. In view of the assessment order being set aside, the bank attachment is raised. **M/s.Sri Visalam Traders, Vs 1. DSTO-2, Royapettah Assessment Circle, 2. The Manager, Canara Bank, P H Road, Chennai-7. WP No.15791 of 2024 DATED: 25.06.2024**

Contentions raised not dealt, Natural Justice: Petitioner asserted that the supply of liquor by the Club to its members and their guests is not liable to tax and the petitioner relied upon the judgment in State of West Bengal v. Kolkata Club (2019) 19 SCC 107. The impugned order was issued in these facts and circumstances on 29.01.2024. The reply of petitioner was referred to in the impugned order but the contentions raised in the reply were not dealt with by the AO. Hence, the impugned order is set aside and the matter is remanded for reconsideration. **M/s.Little Star Recreation Club Vs 1. STO, Pollachi (West) Assessment Circle 2. JC (ST), Intelligence, Coimbatore-18. W.P.No.16600 of 2024 DATED: 25.06.2024**

Levy of Penalty: Appeal to the first appellate authority was rejected on the ground of limitation. In a WP, the petitioner pointed out that penalty was imposed in spite of noticing that the petitioner had discharged the liability even prior to the issuance of the SCN. It is evident from the impugned order that the petitioner had remitted sums towards ineligible ITC in respect of IGST and towards ineligible ITC in respect of CGST. Stating so, the impugned order is set aside only in so far as the imposition of penalty is concerned and remitted the matter back to respondents. **M/s.Good Leather Shoes P Ltd Vs DC of GST & CE, Chennai North Commissionerate, Purasaiwalkam Division, W.P.No.18064 of 2024 DATED: 31.07.2024**

