

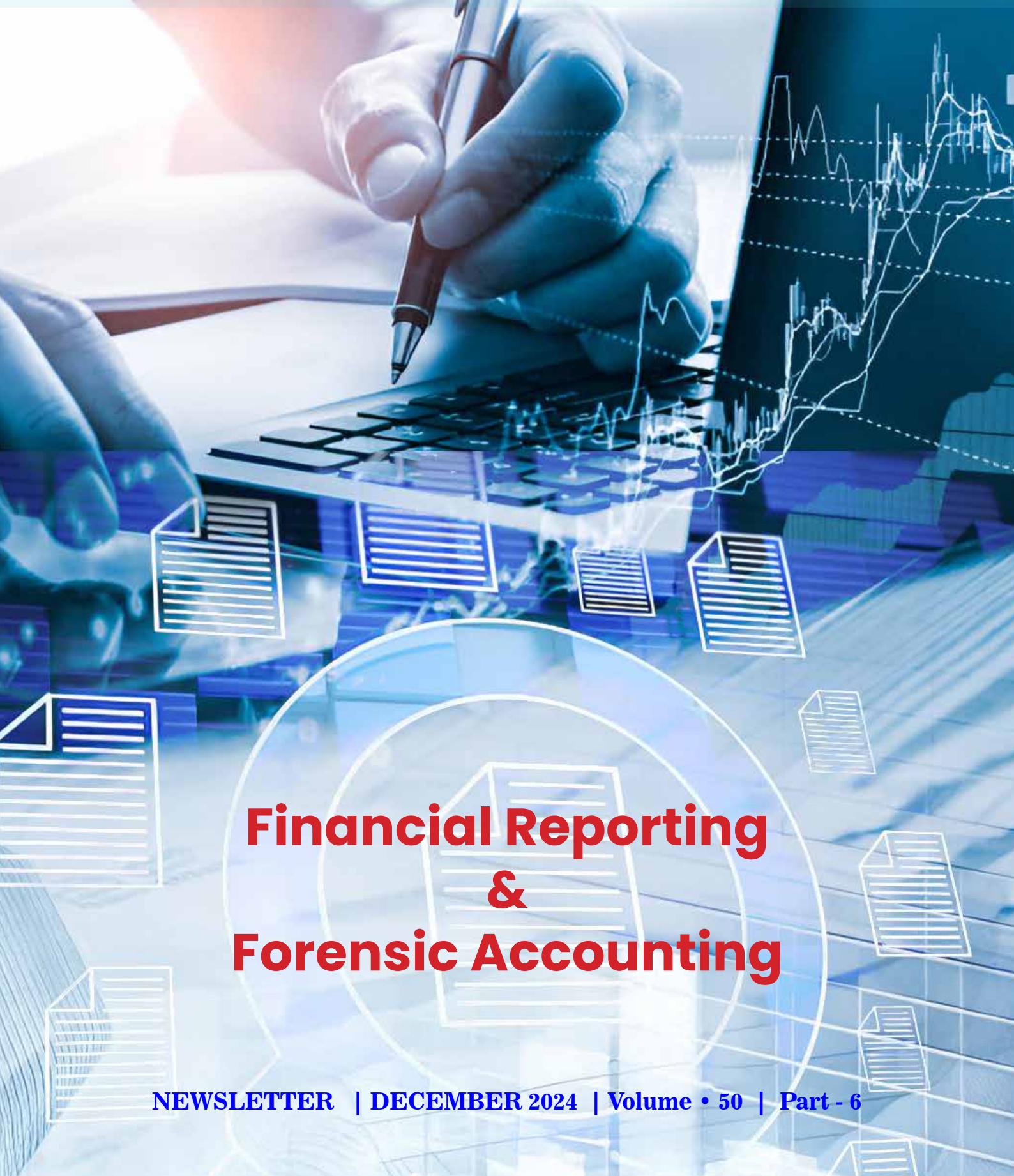


The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)



**S I R C**

Southern India Regional Council



**Financial Reporting  
&  
Forensic Accounting**

NEWSLETTER | DECEMBER 2024 | Volume • 50 | Part - 6

# CPE PROGRAMMES NOVEMBER 2024

## One Day Seminar on Audit Risk and Code of Ethics – 06.11.2024



Resource Person:  
CA. Subramanya Sarma



Resource Person:  
CA. Petchi Kannan



Resource Person:  
CA. Satish Vaidhyanathan

## CPE Programme on Risk based Audit-Key Risks in Tax Audits under Income Tax – 7.11.2024



Resource Person: CA. Viswanathan M



Resource Person: CA. Rekha Surana

## CPE Programme on A Risk based Approach Internal Audit Process & Execution – 08.11.2024

## One Day Seminar on Audit Risk and Code of Ethics – 06.11.2024



L-R : Mrs. Sangeetha Jagannathan, SIRC Head, CA. Sachin Kumar, CA. Sujatha G, Shri. N.Kanagasabapathy, Addl. Director, RERA, CA. Vinay Thyagaraj, CA. Sunil Kumar Jain, Adv.Suhail Ahmed



Afternoon Session  
Resource Person:  
CA. Ganesh Prabhu

## One Day Seminar on Related Parties Transactions Audit, Disclosures & Compliance – 13.11.2024



Resource Person:  
CA. Manish P



Resource Person:  
CA. Ashwat Subramaniam



Resource Person:  
CA. Veena Venkatesh

**One Day Workshop on Advanced Excel,  
Power Query – 14.11.2024**



Resource Person:  
CA. Vinod Kothari



Resource Person:  
CA. Deepak Kumar



Resource Person:  
CA. Premnath D



Resource Person:  
CA. Paul Jayakar

**One Day Workshop with Board of Internal  
Audit & Management Accounting – 16.11.2024**

**CPE Programme on Capital Reporting  
requirement as per Basel Norms and  
RBI Guidelines – 20.11.2024**



Resource Person: CA. Gayathri S B

**CPE Programme on Code of Ethics and  
Networking Guidelines – 22.11.2024**



Resource Person:  
CA. Aanand P



Resource Person:  
CA. Anish

**One Day Seminar on Valuation – 23.11.2024**



Resource Person:  
CA. Hemantha Kumar C N



Resource Person:  
CA. Prasanna K



Resource Person:  
Shri Amit Bora

**CPE Seminar upscaling the LinkedIn  
Game for Chartered Accountant  
Networking – 25.11.2024**



Resource Person:  
CA. Rushabh Shah

**Panel Discussion on SAFARI Retreats – SC Judgement and  
Recent GST Amendments – 26.11.2024**



Resource Person:  
CA. Jatin Christopher



Resource Person:  
CA. Sanjay Dhariwal



Resource Person:  
CA. Ashwin Kumar



Resource Person:  
CA. Pradeep Reddy



Resource Person:  
CA. Nithin Hebbar

# REGIONAL COUNCIL WRITES

## Greetings from SIRC.

### ICAI Elections 2024:

Members are aware that the elections for 26<sup>th</sup> Central and 25<sup>th</sup> Regional Councils of ICAI are scheduled to be held on 6<sup>th</sup> – 7<sup>th</sup> December 2024. SIRC appeals to the members to exercise their franchise without fail. ICAI has hosted various announcements on ICAI Elections – 2024 in its official website [www.icai.org](http://www.icai.org). Members may please refer for details.

### Reviewing and Setting Goals:

The fourth quarter of the calendar year – October – December are relatively considered to be more demanding and challenging both for members in practice and industry with fixed timelines in different professional works. With New Year beginning you will also be reviewing the works in this year and charting your “Action Plan” for the coming next three months and the beginning of the next financial year. SIRC wishes the members a very happy New Year and continued progress in their professional and personal life.

### Finale of CPE Programmes for the year 2024:

As ever vibrant SIRC is, it continues to proactively function to cater to the cause of the members and one such focussed activity of SIRC is the conduct of CPE Programmes. SIRC and all the programme organizing units are steadfastly organizing numerous programmes throughout the year. SIRC is happy to record its appreciation and grateful thanks to our members for patronizing the events thus acting as a motivating factor to SIRC to improve and improvise the conduct of programmes.

The programmes for the month of December scheduled by SIRC, branches of SIRC and other Programme Organizing Units (PoUs) in the Region have a specific and significant feature from the point of compliance of requirements of CPE Credit by members. We have been reiterating to the members the need to complete the CPE Credit Hours as prescribed by ICAI for every calendar year. In this context members who are yet to complete the balance of CPE credit hours can take the opportunity of attending the events, besides enhancing their skills. We are sure that members will continue to attend all the programmes in large numbers as has been their wont to keep updated on the professional development.

At SIRC, Chennai the following programmes are scheduled for the month of December 2024. Eminent personalities will be sharing their expertise and experience amongst our professional fraternity. SIRC requests members’ participation and encouragement SIRC to enhance its level of activities in 2025 and years ahead.

### 17<sup>th</sup> V. Sankar Aiyar Memorial Lecture:

13.12.2024- 17<sup>th</sup> V. Sankar Aiyar Memorial Lecture will be delivered by Shri D. Subba Rao, Former Governor of Reserve Bank of India “”. SIRC invites members to participate in large numbers and make the occasion a grand success.

### Sub-Regional Conference – 6 Hours CPE Credit

**On 21<sup>st</sup> December 2024 SIRC will be holding the 5<sup>th</sup> Sub-Regional Conference for the year 2024-2025 at Thiruvananthapuram.** The Conference is hosted by Thiruvananthapuram Branch of SIRC. This is the 81<sup>st</sup> Sub-Regional Conference overall since the introduction of the concept of Sub-Regional Conferences in 2013. The details of the Sub-Regional Conference are published elsewhere in this newsletter. SIRC requests the members to participate in large numbers and make the conference yet another success in the annals of Sub-Regional Conferences of SIRC. For the information of members SIRC is pleased to record that during this year 2024-25 we held the Sub-Regional Conferences at Coimbatore, Siddipet, Puducherry and Visakhapatnam in June and July 2024.

### Residential Refresher Course exclusively for Women Members: 12 Hours CPE Credit:

On 27<sup>th</sup> and 28<sup>th</sup> December SIRC is organizing a Residential Refresher Course exclusively for women members of ICAI at Blue Bay Beach Resort, ECR, Mahabalipuram. The details are published elsewhere in this newsletter. This being a very unique programme SIRC requests women members across the Southern Region to participate and expand their networks further.

### Full Day Programmes: 18 Hours CPE Credit:

- 11.12.2024 – Programme on Audit and Ethics – Review of Financial Information in pursuant of SRE 2400 and SRE 2410 = Professional Ethics: Essential Provisions for Chartered Accountants in Practice as per The Chartered Accountant Act 1949
- 12.12.2024 – Seminar on Search & Seizure under the Income Tax Act, 1961 and GST
- 14.12.2024 – One day Training Workshops on Forensic Accounting – a) Standards on Forensic Accounting b) Ethics in Forensic Accounting c) Overview and Approach to Forensic Accounting d) Case Studies from Forensic cases.

### Three Hours Programmes: 24 Hours CPE Credit:

- 02.12.2024 – Avoiding Common Pitfalls in GSTR 9 and 9C Filing.
- 03.12.2024 – Common mistakes noticed by FRRB & Taxation Audits Quality Review Board.
- 09. 12.2024 – Seminar on IBC and Opportunities for CAs in Global Capability Centre (GCC)
- 10.12.2024 – Multi-disciplinary Partnership (MDP) Guidelines.
- 16.12.2024 – Program on Standards on Auditing – Engagement Letters & Resignation of Auditors (SA 210, implementation guide) and Risk identification & Assessment ( SA315)
- 26.12.2024 – Panel Discussion on NFRA’s Standard on Audit.
- 30.12.2024 – Workshop on the Art of Representation under the GST Act.
- 31.12.2024 – Panel Discussion on suggestions to New Income Tax Act.

### Two Hours Programmes: 2 Hours CPE Credit:

- 12.12.2024 – Investor Awareness Programme.

### Mirror-view of the Programmes held in November 2024:

Considering that the members have to comply with the CPE requirements for each calendar year as against the block of three years SIRC organized as many as seven full day seminars and six three hour sessions thereby enabling members who attended these programmes to earn 60 CPE Hours Credit. SIRC also organized a Three Day Certificate Course on Artificial Intelligence between 28<sup>th</sup> and 30<sup>th</sup> November 2024 with 18 CPE Credit Hours.

Besides, SIRC with the encouraging response witnessed to the Yoga Programme, held programmes through virtual mode on 14<sup>th</sup> and 21<sup>st</sup> November and a Yoga Programme for four days between 13<sup>th</sup> and 16<sup>th</sup> November 2024. Ms. V. N. Aruna, an expert yoga trainer who gave demonstration in October continued to offer exceptional insights and inputs to the participants on how to integrate yoga in everyone’s and everyday’s life and advised regular practice.

It will be the endeavour of SIRC to have more programmes during December 2024, the details of which are in brief mentioned hereinabove and the details are published elsewhere in this newsletter so that members who are short of the minimum requirements of CPE Credit hours can comply by attending the said programmes.

The Branches of SIRC have also held several programmes for the members to facilitate them to comply with the CPE requirements. They have also been advised to have more events during December 2024.

SIRC expresses its sincere thanks to all the resource persons and the yoga trainer for the immense support they extended, sparing their valuable time and sharing their immense knowledge amongst our elite members.

### World Forum of Accountants (WOFA) – 2025 – January 31 to February 2, 2025, New Delhi:

Have you registered? Continuing our appeal SIRC requests members to register, if not already sent their registration to the World Forum of Accountants (WOFA) – 2025 to be held at New Delhi between January 31 and February 2, 2025. The theme of WOFA is “Accountability Meets Innovation (AI): For a Sustainable Planet”. The details of the programme are published elsewhere in this newsletter. For further details members may visit ICAI Website.

### ICAI Programme on Yoga:

The initiative of ICAI under the auspices of Professional Skills Enrichment Committee of ICAI for the Yoga Programme has been receiving encouraging response from the members. This programme continuous as a regular feature for the wellness of our members in overseas and in India. This is conducted on Week-ends as a Virtual Yoga Session on Saturdays and Sundays under the theme ‘Transform Yourself through Yoga’ between 9.00 a.m. and 9.45 a.m. (IST Timings) for the members in overseas countries with Bhartiya Yog Sansthan and daily Monday to Friday between 07.00 a.m. and 7.45 a.m. (IST Timings) for all the members. The said information is published elsewhere in this Newsletter.

SIRC requests members to utilize the opportunity and stay fit, hale and healthy. Since this being a virtual programme members may also invite their family members to join and exhort them to practice as a daily routine.

### 31<sup>st</sup> December 2024 – Last Date for Payment of Membership Fee / Certificate of Practice Fee for the year 2024-25:

Members who are yet to pay the prescribed membership / certificate of practice fee for the year 2024-2025 may please note that 31<sup>st</sup> December 2024 is the last date to remit fees. SIRC therefore requests members to remit the fee by duly updating the “Know Your Member” (KYM) status through the Self Service Portal (SSP) at the link <https://eservices.icai.org/>.

Any delay in payment of prescribed fee beyond 31<sup>st</sup> December will result in the removal of name from the Register of Members and requires application for restoration of name with the fee besides paying restoration fee.

## Students' Related Events:

### CA Students' Conferences:

The Board of Studies is conducting the Students' Conferences in December 2024 in the following places in the Southern Region.

1	13-14 December, 2024	Kozhikode	South	Mega
2	13-14 December, 2024	Chengalpattu	South	Branch Level
3	27-28 December, 2024	Udupi	South	Mega

SIRC requests the members to disseminate the information amongst their articled assistants and exhort them to participate in the conferences. SIRC requests members to sponsor as many student-delegates as possible and make the events successful.

### Students' Talent Search, 2024- Chess, Sketching, Extempore Competition and Best Presenter:

The Branches of SIRC conducted, under the auspices of Board of Studies of ICAI, the Branch Level Contests for the articled assistants between 18<sup>th</sup> November 2024 and 30<sup>th</sup> November 2024. The winners at the branch level contest will compete in the Regional Level Contest to be held between 26<sup>th</sup> December 2024 and 5<sup>th</sup> January 2024. Thereupon the winners of the Regional Level Contest will participate at National Level Contest during the second week of January 2025.

### ICAI Commerce Olympiad – 2024:

The Committee on Career Counselling of ICAI is organizing the ICAI Commerce Olympiad on 19<sup>th</sup> January 2025 (Sunday). The intent of organizing this event by ICAI is to encourage the students studying from 8<sup>th</sup> Standard upto graduation and motivate the students to achieve excellence and enhance their skills, identify their talents and promote commerce education amongst the students. The details were published in the last issue of the Newsletter and also published again for the information of the members.

SIRC requests members to disseminate the information among the known contacts of schools and colleges and exhort them to participate in this unique event.

### Chartered Accountants Benevolent Fund (CABF):

The response to the appeal by SIRC from the members to contribute to the corpus of CABF has been encouraging. SIRC desires that every member shall contribute significantly to the Fund to increase the financial support to the family members of the deceased and to the members for medical assistance. The appeal of ICAI in this respect is published elsewhere in this Newsletter.

### Congratulations:

SIRC congratulates the three rank holders as herein-below mentioned who secured the positions in the Information Systems Audit (ISA) Assessment Test – New Syllabus (Ref. ICAI Announcement dated. It is pertinent to note that all the three rank holders belong to our Southern Region.

No.	Roll No.	Name of the Candidate	Member No.	ISA Reg. No.	Markets Obtained	Rank	Place
1	9499	CHANDY CHACKO	218521	32533	166	1	KOTTAYAM
2	6411	SUNKUMAHESH SATHVIK	268307	70353	157	2	CHILAMATHUR
3	7135	SREERAJ M R	252148	68551	154	3	KOTTAYAM

### Best Wishes to Students appearing for Intermediate Examination:

SIRC wishes all the students appearing for the ensuing Intermediate and Foundation Examinations to be held in January 2025 the very best in their performance.

### Festivities:

SIRC wishes to all **HAPPY CHRISTMAS** and **HAPPY NEW YEAR 2025**. Let the occasions bring with it good health, happiness, prosperity and advancement in personal and professional life to the members, students, and the staff of ICAI.

With warm regards

**SIRC of ICAI**

# SIRC of ICAI

## FORTHCOMING PROGRAMMES, DECEMBER – 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	02.12.2024	Mon	4.30 pm to 7.30 pm	Chennai	Physical	<b>Avoiding Common Pitfalls in GSTR 9 and 9C Filing</b>	CA. V. PRASANNAKRISHNAN	531	3
2	03.12.2024	Tue	4.30 pm to 7.30 pm	Chennai	Physical	<b>FRRB-Financial Statement Review Regulator with Disciplinary Proceedings</b>	CA. RAVINDRAN V	531	3
3	09.12.2024	Mon	4.30 pm to 7.30 pm	Chennai	Physical	<b>Seminar on IBC and Opportunities for CAs in Global Capability Centre (GCC)</b>	CA. Pramod Srihari CA. AJAY Rotti	531	3
4	10.12.2024	Tue	4.30 pm to 7.30 pm	Chennai	Physical	<b>Program on Multi-disciplinary Partnership (MDP) Guidelines</b>	Eminent Speakers	531	3
5	11.12.2024	Wed	10.00 am to 06.00 pm	Chennai	Physical	<b>One day programme on Audit and Ethics Review of Financial Information in pursuant of SRE 2400 and SRE 2410 Professional Ethics: Essential Provisions for Chartered Accountants in Practice as per The Chartered Accountant Act 1949</b>	CA. Sanjeev Aditya CA.Ramesh	1180	6
6	12.12.2024	Thu	10.00 am to 06.00 pm	Chennai	Physical	<b>Seminar on Search &amp; Seizure under the Income Tax Act, 1961 and GST</b>	Mr. T.N.C. Sridhar, Advocate CA Prashanth GS CA Sachin Kumar BP Ms. Akella AS Prakasa Rao, Advocate	1180	6
7	12.12.2024	Thu	6.00 pm to 8.00 pm	Chennai	Physical	<b>Investor awarness programme</b>	CA. Vetrivelan AB	-	2
8	13.12.2024	Fri	5.00 pm to 8.00 pm	Chennai	Physical	<b>Seventeenth V Sankar Aiyar Memorial Lecture</b>	Dr. D Subbarao, Former Governor of the Reserve Bank of India	-	-
9	14.12.2024	Sat	10.00 am to 06.00 pm	Chennai	Physical	<b>One day Training Workshops on Forensic Accounting</b> a) Standards on Forensic Accounting b) Ethics in Forensic Accounting c) Overview and Approach to Forensic Accounting d) Case Studies from Forensic cases	CA Kuppuraj CA Venkat Prabhu	1180	6
10	16.12.2024	Mon	4.30 pm to 7.30 pm	Chennai	Physical	<b>Program on Standards on Auditing – Engagement Letters &amp; Resignation of Auditors (SA 210, implementation guide) and Risk identification &amp; Assessment ( SA315)</b>	CA. V. Sriram Mrs. S V Mathangi	531	3
11	21.12.2024	Sat	10.00 am to 06.00 pm	Thiruvananthapuram	Physical	<b>One day Sub Regional Conference of SIRC of ICAI. Hosted by Thiruvananthapuram Branch of SIRC of ICAI</b>	Eminent Speakers	1180	6
12	26.12.2024	Thu	4.30 pm to 7.30 pm	Chennai	Physical	<b>Panel Discussion on NFRA's Standard on Audit</b>	CA. Mohan R. Lavi	531	3
13	27.12.2024	Fri	2.00 pm to 8.00 pm	Chennai	Physical	<b>Members Residential Refresher Course - Women Mahabalipuram-</b>	Eminent Speakers	Residential: 7080	12
14	28.12.2024	Sat	09.00 am to 05.00 pm	Chennai	Physical	<b>Blue bay Beach Resort, ECR, Chennai -</b>	Eminent Speakers	Non Residential:4130	
15	30.12.2024	Mon	4.30 pm to 7.30 pm	Chennai	Physical	<b>Workshop on the Art of Representation under the GST Act</b>	CA. Ganesh Prabhu B	531	3
16	31.12.2024	Thu	4.30 pm to 7.30 pm	Chennai	Physical	<b>PANEL DISCUSSION ON SUGGESTIONS TO NEW INCOME TAX ACT:</b>	Eminent Speakers	531	3

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

CPE Credit on attending full programme only

Prior Registraton Compulsory : <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>

# ARTICLE

## IMS: A Key Addition in GST Compliance

Contributed by: CA S Seetharaman, Chennai



### Introduction:

The Goods and Services Tax (GST) has transformed India's taxation landscape by merging multiple indirect taxes into a single, unified system. While GST aims to simplify tax processes, compliance with its regulations can be challenging for businesses. The complexity arises from the need to manage various returns, adhere to strict deadlines, and ensure accurate reporting of transactions across states and sectors.

There are 13 returns under GST in total - GSTR-1, GSTR-3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR-7, GSTR-8, GSTR-9, GSTR-10, GSTR-11, CMP-08, and ITC-04. Taxpayers file returns based on the type of taxpayer/type of registration obtained.

However, accurate GST reporting is essential for ensuring compliance with tax laws, avoiding penalties, and maintaining a smooth flow of input tax credit. Errors or discrepancies in GST returns can lead to penalties, audits, and disruptions in business operations. Inaccurate filings can also impact a company's reputation and lead to legal complications, making accuracy in GST reporting a top priority for businesses.

That is precisely why, in this June, the GST Council had recommended providing new optional facility by way of Invoice Management System (**IMS**) to facilitate the taxpayers to amend the details in form GSTR-1 for a tax period and/ or to declare additional details and can govern the flow of ITC in GSTR 2B before filing GSTR 3B of the same month.

### Understanding the Invoice Management System (IMS)!

The **Invoice Management System (IMS)** is a new feature introduced within the GST portal, effective from October 14, 2024. Designed to streamline the reconciliation of inward supplies and input tax credit (ITC), IMS allows taxpayers to manage their invoices more effectively. This system bridges the gap between the details submitted by supplier and recipient's records, *enabling businesses to take corrective actions before filing returns.*

IMS works as an intermediary step between the supplier's GSTR-1/IFF filings and the recipient's GSTR-2B generation. Taxpayers can now view, verify, and take actions on invoices in real time, significantly reducing errors and disputes.

### How the IMS Works?

#### 1. Viewing Records:

As soon as suppliers save invoices in GSTR-1/IFF or amendments in GSTR-1A, the details are made available to recipients in the IMS.

2, Recipients can review these invoices and take one of the following actions:

- **Accept:** Confirms that the invoice details match the recipient's purchase records.
- **Reject:** Indicates discrepancies or unrecognized invoices, prompting the supplier to amend them in subsequent GSTR-1 filings.
- **Keep Pending:** Defers the action to a later date, useful for invoices that require further verification.

#### 3. Impact of the Actions:

Accepted invoices flow directly into GSTR-2B and are considered for ITC claims in the current tax period. Rejected invoices prompt the supplier to make amendments in their filings. Pending invoices remain in IMS until the cut-off period specified under Section 16(4) of the CGST Act.

Also, the following table provides us with effect before & after filing of GSTR 1 by the supplier.

Recipient Action	Supplier Action
Rejects invoice saved in GSTR-1/IFF before filing	Supplier revises the invoice in GSTR-1
Rejects invoice filed in GSTR-1	Supplier amends in GSTR-1A or subsequent GSTR-1



## Dual View in IMS:

IMS offers two distinct views for taxpayers:

### 1. Recipient View (Inward Supplies):

This displays invoices uploaded by suppliers, enabling recipients to take appropriate actions. These details are available from the moment the supplier saves their records in GSTR-1/IFF or GSTR-1A.

### 2. Supplier View (Outward Supplies):

This allows suppliers to monitor recipient actions on their invoices. By observing recipient responses, suppliers can address discrepancies proactively.

## Key Features of IMS

The IMS offers several benefits to taxpayers, enhancing their ability to manage GST compliance profoundly:

### 1. Enhanced Reconciliation:

IMS ensures accurate matching of invoices between suppliers and recipients. By reviewing data early, taxpayers can address discrepancies before filing GSTR-3B.

### 2. Transparency:

Suppliers can view the status of their invoices (accepted, rejected, or pending) based on recipient actions. This fosters trust and reduces disputes.

### 3. ITC Optimization:

Accepted invoices flow into GSTR-2B, making ITC claims seamless & can lead a path to avoid the tedious reconciliation year-end processes. Pending or rejected invoices can be resolved promptly, ensuring that ITC availed are only w.r.t eligible invoices.

### 4. Voluntary Action:

Actions in IMS are not mandatory as non-action is treated as deemed acceptance.

### 5. Future-Proofing GST Compliance:

With features like draft GSTR-2B generation on the 14th of each month and enhanced integration with GSTR-1A, IMS aligns with evolving GST requirements, paving the way for automated compliance systems. The IMS facility significantly reduces instances where recipients inadvertently claim ineligible Input Tax Credits (ITCs). By allowing recipients to review and take action on invoices before ITC claims are finalized, IMS ensures that only genuine and accurate ITCs flow into GSTR-2B.

## Documents Excluded from IMS:

- Not all invoices and credit/debit notes flow through the IMS system. For example, data from the following sources is excluded and directly reflected in GSTR-2B:
  - Details filed under **GSTR-5** (NRTP) and **GSTR-6** (ISD).
  - Records from **ICEGATE** related to imports.
  - Supplies under reverse charge mechanism (**RCM**).
  - Invoices disqualified for ITC due to ineligibility (e.g., POS rules, Section 16(4)).

## Points to be Noted:

- Supplier-Recipient Interaction:** Suppliers are notified of rejected invoices and can amend them in subsequent GSTR-1 filings, ensuring alignment with recipient records.
- Restrictions on Pending Actions:** Certain amendments, such as upward revisions of credit notes, cannot be deferred and must be addressed immediately.

## Significance of IMS in GST Compliance

By integrating invoice management with existing GST filing processes, IMS reduces administrative burdens while enhancing data accuracy. Its transparency, combined with actionable insights, allows the taxpayers to make informed decisions, improving overall compliance and reducing financial risks.

Recipients can validate invoice details against their purchase records, eliminating errors arising from discrepancies or unrecognized transactions. This proactive approach minimizes disputes between suppliers and recipients regarding mismatched or incorrect ITC claims. Additionally, by marking ineligible or rejected invoices upfront, IMS prevents accidental / intentional claims, fostering better compliance and reducing the risk of penalties for incorrect ITC utilization.

## Integration of GSTR 1A with Invoice Management System (IMS)

The **Invoice Management System (IMS)** complements GSTR-1A by offering a seamless interface to manage and reconcile invoice data. This keeps in check the critical challenges in ensuring data accuracy and avoiding mismatches between supplier-reported sales and recipient-reported purchases where:

- It helps the taxpayers match their records with supplier data in GSTR-1.
- Enables early identification of discrepancies in inward supplies.
- Invoices amended via GSTR-1A automatically flows into IMS

The integration of GSTR-1A with IMS marks a significant step toward a more robust and transparent GST compliance system. By combining the amendment capabilities of GSTR-1A with the proactive reconciliation features of IMS, taxpayers gain greater control over their GST filings, reducing errors and ensuring seamless compliance.

### Caution to be exercised:

- The newly introduced Invoice Matching System (IMS) facility has shown some inefficiencies in the GSTR-2B flow. In the previous month's return, it was observed that invoices for September 2024 were reflected in both the GSTR-2B of September 2024 and October 2024. Therefore, taxpayers must exercise caution while reconciling GSTR-2B data. Ensure that invoices are correctly accounted for in the respective periods to avoid discrepancies and potential compliance issues caused by duplication or misalignment in the IMS system
- To ensure that invoices are reflected in GSTR-2B, taxpayers must take action by clicking the "Generate GSTR-2B for the month" button in their GST portal account. Without performing this step, the invoices will not flow through to GSTR-2B, resulting in a value of zero. This step is critical regardless of whether the taxpayer takes active steps or opts for deemed acceptance.

Author can be reached at: [ssr@ssrandco.com](mailto:ssr@ssrandco.com)

## Future Batch Details December 2024

### AICITSS – Information Technology

S.No	Batch	From Date	To Date	Timing	No. of Students
1	Adv/ITT_Chennai _71	28.11.2024	18.12.2024	01.45 pm – 07.45 pm	31
1	Adv/ITT_Chennai _71	28.11.2024	18.12.2024	01.45 pm – 07.45 pm	31

### AICITSS – MCS

S.No	Batch	From Date	To Date	Timing	No. of Students
1	AdvICITSSMCS_Chennai _71	9.12.2024	27.12.2024	07.30 am – 01.30 pm	50
2	AdvICITSSMCS_Chennai _72	9.12.2024	27.12.2024	01.45 pm – 07.45 pm	50

### ICITSS – Information Technology

S.No	Batch	From Date	To Date	Timing	No. of Students
1	ICITSSITT_Chennai_75	28.11.2024	18.12.2024	07.30 am – 01.30 pm	41

### ICITSS – Orientation Course

S.No	Batch	From Date	To Date	Timing	No. of Students
1	ICITSSOS_Chennai_77	11.12.2024	31.12.2024	07.30 am – 01.30 pm	33

Registration Link: [https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### Helpline for MCS

Mobile : 9677126011  
E-Mail : [sircgmcs@icai.in](mailto:sircgmcs@icai.in)

### Helpline for ITT and Advanced ITT:

Mobile: 9176826789  
E-Mail : [sroitt@icai.in](mailto:sroitt@icai.in)

# SIRC UNVEILS UNIQUE MEMBERS' SERVICES – AN OVERVIEW

## Preamble:

SIRC continuously offers diverse services to help members enhance their professional skills and explore new areas. It expands its activities and connectivity through various communication channels, such as newsletters, websites, emails and WhatsApp; by improving its resources, SIRC ensures that members stay updated on professional matters and receive services that they find valuable.

This write-up highlights some recently introduced services for Southern Region members. Feedback and suggestions are welcome at [sirc@icai.in](mailto:sirc@icai.in).

## SIRC NETWORK:

The main objective of this tab is to provide an effective platform for listing of professional work assignments / offer of Professional work assignments which will enable Chartered Accountants to get connected and engaged professionally across Southern Region.

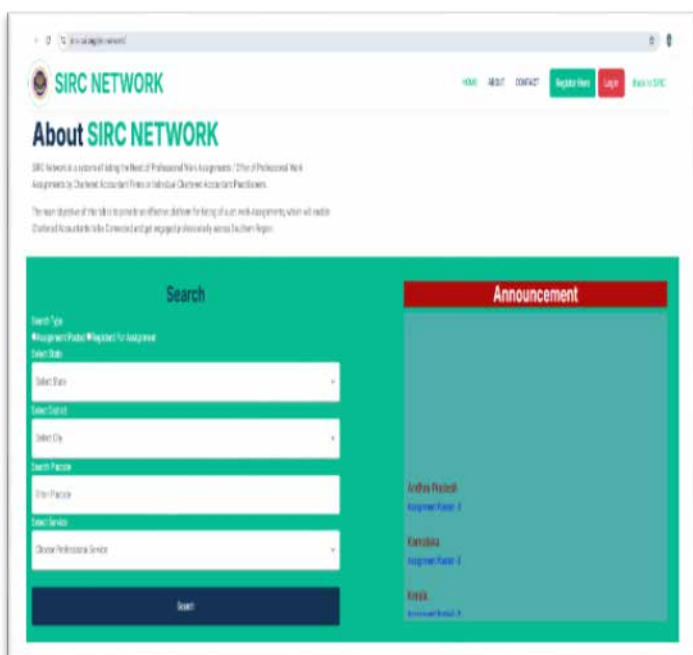
- Some of the benefits of this SIRC Networking are
- Professional Opportunities
- Professional Development
- Knowledge Sharing and Collaboration
- Peer Support and Mentoring

It has two areas – one – \* Assignment Posted and two – \* Registered for Assignment with select buttons of “State”, “District”, “Pin Code”, “Select Professional Service”.

The tab is an interactive medium with peers and senior professionals to enhance their professional skills and knowledge. The platform also provides an opportunity to share expertise, insights, and experiences with one another. This collaboration fosters a culture of continuous learning and knowledge updation on the latest developments in auditing, accounting, taxation, financial regulations, etc.

SIRC Network also allows CAs to connect with peers facing similar challenges and opportunities. This support system can be valuable in navigating complex issues, seeking advice, and finding solutions to common professional challenges.

In this process SIRC of ICAI acts as a facilitator between the professionals. For further details members may contact SIRC through contact query box for members to provide their name, mail id and subject of query for offering inputs/clarifications.



## SIRC NETWORK - WOMEN'S:

Empowerment of women members, who form 30% of the total strength of our membership in the country, is one of the prime areas that SIRC considers significant in its functions. SIRC therefore created "Women Empowerment tab" with the feature of listing the need of Professional Work Assignments / Offer of Professional Work Assignments especially for Women chartered Accountant by CA Firms or Individual CA Practitioners. This tab will enable Women Chartered Accountants to be connected and get engaged professionally across Southern Region. Some of the benefits of this SIRC Women Empowerment tab are:

- Work from Home
- Flexible Working Hours
- Career Progression for Women CAs
- Social Responsibility

Similar to the "SIRC Network" is has selections as well as "contact" details and messaging the query/ies, as hereinabove said under the caption "SIRC Network".

The image shows a screenshot of the SIRC NETWORK - WOMEN'S website on the left and a flowchart of the registration process on the right. The website screenshot includes a search bar, a search type dropdown (Assignment Posted, Request For Assignment), availability options (Part Time, Full Time), and location filters (Work From Home, WFHO, Office). The search results show an announcement for Andhra Pradesh, Karnataka, and Kerala. The flowchart consists of the following steps:

- Go to website <https://sirc-icai.org/sirc-network-women/register.php>
- Click Register here
- Enter your Membership Number and date of Birth
- Click Submit
- Enter Your Details
- Select your availability
- Select Professional Service
- Create Password
- Upload your membership id
- Click submit

## Raththa Dhanam (Blood Donation):

### "Donate Blood" – "Save Lives".

SIRC has been, since 1997, conducting Blood Donation Camp, minimum twice a year where members, students and staff of ICAI at Chennai donate blood. The CSR activity has received all-round appreciation from all quarters. On occasions SIRC also provided assistance by sharing the names and contact numbers of blood donors.

In extension of its services, SIRC introduced a unique "SIRC's Blood Donation Tab", module in SIRC Website for Blood Donation, an initiative in bridging the gap between blood donors and recipients as well as creating an awareness amongst the members and students about the importance of regular Blood Donation. This connectivity between the needy and the blood donors helps to ensure timely medical support and save the human life.

Blood comes in various types (A, B, AB, O) and Rh factors (positive or negative). Matching the right blood type between donors and recipients is crucial. A diverse pool of donors helps meet the specific needs of patients with different blood types. SIRC is proud to associate with this life-saving initiative and appeals to members to register in the format provided in this tab giving therein name, contact number (place, mobile number and mail id) and the blood group. The registration for Raththa Dhanam can be done in the tab which requires information of "State", "City", "Pin Code" and "Blood Group".

https://sirc-icai.org/blood-donation/

ICAI Registration Number : 33AAAAT7798M229

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

Home About Member Services Members Students SICASA Branches Programmes Student Enquiry Contact us

**SIRC's Blood Donation Tab SIRC of ICAI's initiative in bridging the gap between blood donors and recipients**

Register For Donors

Bridging the gap between blood donors and recipients is crucial and it plays a significant role in ensuring the well-being of individuals and our Society for several reasons such as

**Emergency Situations:**  
Accidents and medical emergencies can lead to an immediate and substantial need for blood transfusions. Having a well-established network of blood donors helps ensure a timely and sufficient supply during such critical situations.

**Life-Saving Treatments:**  
Many medical conditions, including surgeries, treatments and certain diseases, require blood transfusions. Without an adequate supply of blood donors, individuals in need of these treatments may face delays or complications.

**Diversity of Blood Types:**  
Blood comes in various types (A, B, AB, O) and Rh factors (positive or negative). Matching the right blood type between donors and recipients is crucial. A diverse pool of donors helps meet the specific needs of patients with different blood types.

**Preventing Blood Shortages:**  
Blood shortages can have severe consequences, leading to elective surgeries being postponed, compromised patient care, and increased mortality rates. By consistently bridging the gap between donors and recipients, we can avoid these negative outcomes.

**Raising Awareness about Blood Donation among the Members and Students:**  
Bridging the gap involves not only having a sufficient number of donors but also raising awareness about the importance of regular blood donation.

### SIRC TOOLS:

Software tools are crucial for Chartered Accountants (CAs) due to the complexity and volume of financial data they deal with on a daily basis. In the "SIRC Tools" tab we encourage professional tools to be shared on Audit Trail, Data Analysis that would help a member to offer his services with more accuracy, efficiency and compliance with enhanced analysis capabilities. We post the topic name, the name of the resource person and the date of such posting.

Members have to login into their SIRC dashboard to upload the tools with its name and details which is shared on other members SIRC dashboard after login.

"Continuing Professional Education" is the key aspect in the functioning of SIRC which it steadfastly follows to keep the members updated on the professional fronts by itself and through its branches and other Programme Organizing Units across the Region. Besides organizing events it posts in SIRC Website the videos and background materials issued in the CPE Programmes held by SIRC. This initiative has received all-round appreciation from the members.

SIRC assures to continue to offer the best services as before and will ensure adding up valuable services in the service of our professional fraternity.

### SIRC of ICAI

## OBITUARY

No.	MRN	Name	Status	Place	Date of Death
1	025589	CA. UDAYKUMAR SHIV PATIL	FCA	BENGALURU	05-Oct-24
2	236225	CA. PUNITH KUMAR K	FCA	BENGALURU	06-Oct-24
3	024642	CA. CHIDAMBARAM K	FCA	DHARAPURAM	11-Nov-24

May the Almighty, Architect of the Universe rest their soul in peace

### OBITUARY



SIRC records, with deep regret, the passing away of CA. T. A. Thomachan, FCA (M. No. 026256), Past Chairman of Thrissur Branch of SIRC on 24th November 2024. CA. Thomachan was Chairman of Thrissur Branch of SIRC during the period from 1992 to 1995, 2000-2001 and 2006-2007. Prior to his Chairmanship he was Secretary of the Branch for the year 1988-1989, Secretary & Treasurer for the year 1989-1990, Vice-Chairman & Secretary of the Branch for the year 1990-92 and Secretary of the Branch between 2008-2010. He was also Vice-Chairman of the Branch during the year 2005-2006.

SIRC prays for His soul to rest in eternal peace.

# 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  
vvsampat@yahoo.com  
6382977630

## ANNOUNCEMENT

### Success at CA Exam BoS Series I & Series II

**Series I starting from 29th November 2024 & Series II from 20th December 2024 for CA Intermediate students appearing in January 2025 Examinations**

Board of Studies is fully committed to being your guiding light on your path to 'success' in the upcoming January 2025 Intermediate examinations. Starting Series I from 29<sup>th</sup> November 2024 & Series II from 20<sup>th</sup> December, 2024, BoS Faculty, your 'Gurus,' are going to accompany you in this journey with a series of virtual sessions. These sessions are designed to provide you with invaluable support and assistance in your exam preparations, ensuring a seamless academic experience. The detailed Schedule alongwith timings is available at the following link: <https://boslive.icai.org/>

### Join the Sessions for:

- Subject-specific Insights
- In-depth knowledge sharing by BoS subject faculty
- Strategizing your study plan
- Avoiding common/repeated mistakes
- Master exam-writing techniques

### Login to access the Sessions:

- ICAI BOS mobile app – Google Play store – <https://cutt.ly/tmpGroW>
- ICAI BOS mobile app – Apple Play store – <https://apple.co/3ASDM9v>
- BoS Knowledge Portal – <https://boslive.icai.org/>
- ICAI CA tube (YouTube) – <https://www.youtube.com/c/IcaiOrgtube/>

### Joint Director



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INIDA  
(Set up by an Act of parliament)

## Southern India Regional Council

cordially invites you to the

### 17<sup>th</sup> V. SANKAR AIYAR MEMORIAL LECTURE

on Friday, 13<sup>th</sup> December 2024, 5.00pm to 8.00pm  
at P Brahmaya Memorial Hall, ICAI Bhawan,  
No: 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034.



**Shri D. Subba Rao, IAS**  
Former Governor of Reserve Bank of India

has kindly consented to deliver the Memorial Lecture on  
"Is India's fiscal federalism loaded against states?"

 <https://sirc-icai.org>

 9176788804

 SIRCCPE@ICAI.IN



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Southern India Regional Council



## CERTIFICATE COURSE ON ARTIFICIAL INTELLIGENCE FOR CHARTERED ACCOUNTANTS (AICA) BATCH 42 - CHENNAI (PHYSICAL)



EMINENT SPEAKERS



### VENUE:

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



### DATE & TIME

23<sup>rd</sup>, 24<sup>th</sup> & 25<sup>th</sup> JANUARY, 2025  
9:00 AM TO 5:00 PM

### Fees:

Rs.5000/- (+18% GST)

CPE Credit

18 Hours



**REGISTER NOW**

[https://ai.icai.org/course\\_details.php?id=139](https://ai.icai.org/course_details.php?id=139)

**BATCH SIZE -50**

**COURS TYPE**  
Non-Residential



Contact Us: 9176788804



Email id: [sirccpe@icai.in](mailto:sirccpe@icai.in)





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



# ICAI WOFA

WORLD FORUM  
OF ACCOUNTANTS | 31<sup>ST</sup> JAN - 2<sup>ND</sup> FEB 2025  
NEW DELHI, INDIA

*Accountability Meets Innovation (AI): For A Sustainable Planet*

# SAVE THE DATE



Scan to Register



[www.wofa.icai.org](http://www.wofa.icai.org)

Yashobhoomi  
New Delhi



**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)



# ICAI Commerce Olympiad

**19<sup>th</sup> January, 2025 (Sunday)**



**Organised by: Committee on Career Counselling of ICAI**

## Levels of Olympiad

- Level 1: Students of class VIII
- Level 2: Students of class IX
- Level 3: Students of class X
- Level 4: Students of class XI
- Level 5: Students of class XII
- Level 6: Students of Graduation

**No  
Registration  
Fees**

Students pursuing in the academic year 2024-25

## Subjects

For Levels 1, 2 & 3

- a. Social Studies
- b. Mathematics
- c. Business Awareness
- b. Aptitude

For Levels 4, 5 & 6

- a. Business Studies
- b. Accountancy
- c. Economics
- d. Aptitude

## Test Pattern

- Objective Type test of 60 minutes duration comprising 100 Multiple Choice Questions.
- 25 Questions from each subject through online arrangement. Each question will carry 1 Mark. (No Negative marking)

## Mode of Olympiad (Online)

Students can participate in the ICAI Commerce Olympiad from anywhere on their Desktop / Laptop/ Mobile / I-Pad.

## How to Register

Students can Register online through its dedicated webpage  
<https://icaicommerceolympiad.in/>

## Prizes & Certificates will be given to the awardees of all classes separately

Category	Ranks 1-3	Ranks 4-28	Ranks 29-78	Ranks 79-128	Rest of the participants will be given Participation Certificate.
Amount	10,000/-	2,000/-	1,500/-	1,000/-	

- ❖ Additionally, first three Rank Holders in ICAI Commerce Olympiad (class X uptill Graduation) will be reimbursed after paying of fees registering in the Foundation Course/ Direct Entry (As per their eligibility) of CA Course subject to the registration in CA Course is done in the same year.
- ❖ Result: The result will be generated based on marks attained in the shortest time through the Computer System and will be published exclusively on its webpage i.e. <https://icaicommerceolympiad.in/>

## Contact us:

**Secretary, Committee on Career Counselling, ICAI**

ICAI Bhawan, A-29, First Floor, Administrative Block, Sector-62, Noida (U.P.), Pin-201309

E-mail: [ccc.secretary@icai.in](mailto:ccc.secretary@icai.in), Tel.: 0120-3876871/886, Toll Free No.: 1800 202 8371, For more details: [www.icai.org](http://www.icai.org), [www.ccg.icai.org](http://www.ccg.icai.org)



**ARE YOU WRITING YOUR  
CA INTERMEDIATE JAN 2025 EXAMINATION ?**

# CA INTERMEDIATE RAPID REVISION CLASSES

**HYBRID MODE**

QR Code for Registration



### TIMING

10:00AM TO 01:00PM  
02:00PM TO 05:00PM

RECORDED  
SESSIONS  
AVAILABLE



**COURSE DATE 27.11.2024**

### FEES

	PHYSICAL	VIRTUAL
GROUP1	- 4,000 /-	3500 /-
GROUP2	- 4,000 /-	3500 /-
Both Groups	- 6,500 /-	6000 /-
Subject wise	- 1,750 /-	1500 /-

+91-8220522669,7358506400,9677 126011  
044-30210379  
E-mail : [sirc.intermediate@icai.in](mailto:sirc.intermediate@icai.in)

PAPER	SUBJECT	HOURS
Paper - 1	Advanced Accounting	36
Paper - 2	Corporate and other laws	24
Paper - 3	Taxation	24
Paper - 4	Cost and management accounting	24
Paper - 5	Auditing and Ethics	24
Paper - 6	FINANCIAL MANAGEMENT AND STRATEGIC MANAGEMENT	24

**VENUE : ICAI Bhawan, Nungambakkam,  
Chennai - 600034**

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



## HYBRID MODE

Timing : 6.30 A.M to 12.30 P.M  
Duration : 5 Hours ( All Days)

Fees : Physical : Rs.3000 / -  
Virtual : Rs.1500 / -

SIRC CA FOUNDATION

# RAPID REVISION CLASS

LEARN FROM THE BEST YOUR ALMAMATER

**COURSE DATE : 05.12.2024**



**ARE YOU WRITING YOUR  
JAN 2025  
CA FOUNDATION EXAMINATIONS ?**

SCAN QR CODE  
FOR REGISTER



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



+91-96771 26011,73585 06400,82205 22669  
044-3021 0323/300/370/379/359



[sirc.foundation@icai.in](mailto:sirc.foundation@icai.in) , [sircdean@icai.in](mailto:sircdean@icai.in)

**VENUE : ICAI Bhawan, Nungambakkam, Chennai - 600034**

## IMPORTANT ANNOUNCEMENT

### Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test – Computer Based Mode (CBT)

It has been decided to conduct Advanced ICITSS – Adv. IT Test – in **Computer Based Mode (CBT)** as per following dates.

Test Dates	21- Dec-2024	18 -Jan-2025	22-Feb-2025	29-Mar-2025
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	21-Nov-2024	18-Dec-2024	22-Jan-2025	07-Mar-2025
Commencement of submission of examination application forms	25-Nov-2024	23-Dec-2024	27-Jan-2025	03-Mar-2025
Last date for submission of online examination application forms:	29-Nov-2024	27-Dec-2024	31-Jan-2025	07-Mar-2025

### Timings of Examination: 10:30 AM to 12.30 PM (IST)

The computer-based tests will be held at the following cities provided sufficient number of candidates offer themselves to appear in the test, from the said cities. ICAI reserves the right to cancel the centre and allot the candidates to any centre / city other than the one he / she has opted for, in case the number of candidates who opt for appearing in that city / centre is not adequate or the centre cannot be opened due to any other restrictions.

### EXAMINATION CENTRES (IN INDIA):

1	AGRA	2	AHMEDABAD	3	AHMEDNAGAR
4	AJMER	5	AKOLA	6	ALWAR
7	AMBALA	8	AMRITSAR	9	AURANGABAD
10	BENGALURU	11	BHOPAL	12	BHUBANESWAR
13	BIKANER	14	CHANDIGARH	15	CHENNAI
16	COIMBATORE	21	DEHRADUN	18	DELHI / NEW DELHI
19	ERNAKULAM	20	FARIDABAD	21	GANDHIDHAM
22	GHAZIABAD	23	GORAKHPUR	24	GUNTUR
25	GURGAON	26	GUWAHATI	27	HISAR
28	HYDERABAD	29	INDORE	30	JABALPUR
31	JAIPUR	32	JALANDHAR	33	JAMMU
34	JAMNAGAR	35	JAMSHEDPUR	36	JODHPUR
37	KANPUR	38	KOLKATA	39	KOTA
40	KOZHIKODE	41	LUCKNOW	42	LUDHIANA
43	MANGALORE	44	MARGAO (GOA)	45	MEERUT
46	MUMBAI	47	NAGPUR	48	NASHIK
49	NAVI MUMBAI	50	NOIDA	51	PATNA
52	PIMPRI CHINCHWAD	53	PUNE	54	RAIPUR
55	RAJAMAHENDRAVARAM	56	RAJKOT	57	RANCHI
58	SIKAR	59	SILIGURI	60	SURAT
61	THANE	62	THIRUVANANTHAPURAM	63	THRISSUR
64	TINSUKIA	65	TIRUPATI	66	UDAIPUR
67	VADODARA	68	VARANASI	69	VASAI
70	VIJAYAWADA	71	VISAKHAPATNAM		

## EXAMINATION CENTRES (ABROAD):

1. DUBAI
2. KATHMANDU

### On-line filling up of examination forms:

Candidates who have/would have undergone the Advanced ICITTS-Advanced Information Technology course as per respective exam eligibility and desirous of appearing in the test, will be required to apply online at <https://advit.icaai.org> and pay the applicable test fee online. No physical applications will be entertained. There is no concept of submission of applications with late fee. No change of center will be permitted once opted.

### TEST FEE

The examination fee will be as follows:

A candidate who is applying for the test for the first time will not be required to pay the test fee. However, those who are applying for the test thereafter, i.e. from second time onwards will be required to pay a test fee of ₹ 500/- online through the payment gateway. For Dubai Centre, the test fee will be USD \$ 150 and for Kathmandu, the same will be ₹ 850/-.

All other details and guidance notes will be hosted on <https://advit.icaai.org>.

### JOINT SECRETARY EXAMINATIONS

## ELECTION 2024

### Advisory for ICAI Election 2024

- All candidates of Central Council & Regional Councils
- All Chairmen/Chairpersons of Regional Councils & its Branches

### Prohibition on Erection of Shamiana, Tents, Distribution of Tea, Snacks, Meals during ICAI Election days on 6th and 7th December 2024

Madam /Dear Sir,

This is regarding the Election Code of Conduct for the upcoming ICAI Elections scheduled for 6th and 7th December 2024. In order to maintain the integrity and transparency of the election process, the following activities are strictly prohibited:

#### Prohibition on Erection of Shamiana, Tents, and Other Temporary Structures:

The erection of shamianas, tents, pandals, or any similar structures on the polling days are prohibited at all times.

#### Ban on Distribution of Tea, Snacks, and Meals on Polling days

The distribution of tea, snacks, meals, or any form of refreshments, whether in person, through vehicles (vans, cars, buses), or via third-party vendors, are strictly prohibited.

All candidates, their representatives, Regional Councils and Branch Managing Committee members are required to ensure strict compliance with these provisions. Non-adherence to or violation of the Election Code shall be liable for disciplinary action. We urge all members to fully comply with these guidelines.

Thank you for your cooperation in ensuring a fair, transparent, and orderly election process.

Sincerely  
**CA. (Dr) Jai Kumar Batra**  
Returning Officer & Secretary

## IMPORTANT ADVISORY TO ALL VOTERS

Please be advised that mobile phones are strictly prohibited in the secret chamber. Voters are required to leave their mobile phones outside the Secret Chamber. Furthermore, Videography and Photography using mobile phones, cameras, or any electronic devices are strictly prohibited within the premises of the Polling center.

We seek your full cooperation in maintaining the sanctity and confidentiality of the election process.

**CA. (Dr) Jai Kumar Batra**  
Returning Officer & Secretary

# ANNOUNCEMENT

## Mock Test Papers Series – I & Series II for CA Intermediate students appearing in January 2025 Examinations

The Board of Studies is commencing **Mock Test Papers Series – I** from **18<sup>th</sup> November, 2024** & **Mock Test Papers Series – II** from **9<sup>th</sup> December, 2024** for CA Intermediate students appearing in **January 2025 Examinations**.

The Mock Test Paper Series I & Series II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

**The schedule for the same is as follows:**

### Series I

Date	Name of the Paper	Time
18.11.2024	Paper-1: Advanced Accounting	2 PM – 5 PM
19.11.2024	Paper-2: Corporate and Other Laws	
21.11.2024	Paper-4: Cost and Management Accounting	
22.11.2024	Paper-5: Auditing and Ethics	
23.11.2024	Paper-6: Financial Management & Strategic Management	
*25.11.2024	Paper-3: Taxation	

\*The mock test paper of Paper 3: Taxation has been rescheduled to 25<sup>th</sup> November, 2024 on account of General Election to Legislative Assemblies of Jharkhand and Maharashtra on 20<sup>th</sup> November, 2024.

### Series II

Date	Name of the Paper	Time
9.12.2024	Paper-1: Advanced Accounting	2 PM – 5 PM
10.12.2024	Paper-2: Corporate and Other Laws	
11.12.2024	Paper-3: Taxation	
12.12.2024	Paper-4: Cost and Management Accounting	
13.12.2024	Paper-5: Auditing and Ethics	
14.12.2024	Paper-6: Financial Management & Strategic Management	

<b>Download</b>	Login BOS Knowledge Portal at <a href="https://boslive.icai.org/">https://boslive.icai.org/</a>
<b>Question/Answer</b>	Login ICAI BOS App (Android/iOS)
<b>Link for registration in Student Activities Portal</b>	<a href="https://bosactivities.icai.org/">https://bosactivities.icai.org/</a>
<b>List of Regional Councils/ Branch Offices of ICAI</b>	<a href="https://drive.google.com/file/d/1f8EZj-p_kM94JpEd4TjfOqyM7CzvCX8z/view?usp=share_link">https://drive.google.com/file/d/1f8EZj-p_kM94JpEd4TjfOqyM7CzvCX8z/view?usp=share_link</a>

The Question Papers for each subject will be uploaded at **BoS Knowledge Portal** on [www.icai.org](http://www.icai.org) as per the schedule by 1:30 PM during this period. Students are advised to download and attempt these papers in the stipulated time limit designated for the papers. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper, as per the schedule. Students can examine their answers with respect to the Answer Keys and self-assess their performance.

**Joint Director**

**Last updated on 13<sup>th</sup> November, 2024**

# ANNOUNCEMENT

## Mock Test Papers Series – I & Series II for Students appearing in CA Foundation January 2025 Examinations

The Board of Studies is commencing **Mock Test Papers Series – I & Series II** from for Students appearing in CA Foundation Course for January 2025 Examinations.

The Mock Test Paper Series – I & Series II will be conducted in physical/virtual mode(s). Students interested in physical mode may approach the respective branches in their area.

**The schedule for the same is as follows:**

### Series I

Date	CA. Foundation	Time
20.12.2024	Paper-1: Accounting	10.30 AM – 1.30 PM
21.12.2024	Paper-2: Business Law	
23.12.2024	Paper-3: Quantitative Aptitude	10.30 AM – 12.30 PM
24.12.2024	Paper-4: Business Economics	

### Series II

Date	CA. Foundation	Time
31.12.2024	Paper-1: Accounting	10.30 AM – 1.30 PM
02.01.2025	Paper-2: Business Law	
03.01.2025	Paper-3: Quantitative Aptitude	10.30 AM – 12.30 PM
04.01.2025	Paper-4: Business Economics	

<b>Download</b>	Login BOS Knowledge Portal at <a href="https://boslive.icai.org/">https://boslive.icai.org/</a>
<b>Question/Answer</b>	Login ICAI BOS App (Android/iOS)
<b>Link for registration in Student Activities Portal</b>	<a href="https://bosactivities.icai.org/">https://bosactivities.icai.org/</a>
<b>List of Regional Councils/ Branch Offices of ICAI</b>	<a href="https://drive.google.com/file/d/1f8EZj- p kM94JpEd4TjfOqyM7CzvCX8z/view">https://drive.google.com/file/d/1f8EZj- p kM94JpEd4TjfOqyM7CzvCX8z/view</a>

Students interested/appearing in person are advised to contact their nearest Regional Councils/Branch offices of ICAI. The Question Papers for each subject will be uploaded at BoS **Knowledge Portal** on [www.icai.org](http://www.icai.org) as per the schedule by 1:30 PM during this period. Students are advised to download and attempt these papers in the stipulated time limit designated for the papers. The Answer Key to these papers will be uploaded within 48 hours from the date and time of commencement of the respective paper, as per the schedule. Students can examine their answers with respect to the Answer Keys and self-assess their performance.

**Joint Director**

# ANNOUNCEMENT

## Success at CA. ExamBoS

### Sessions starting from 26<sup>th</sup> December 2024 Series I & 6<sup>th</sup> January 2025 Series II for CA. Foundation students appearing in January 2025 Examinations

Board of Studies is fully committed to being your guiding light on your path to 'success' in the upcoming September examinations. Starting 26th December, 2024 Series I & 6th January 2025 Series II, BoS Faculty, your 'Gurus,' are going to accompany you on this journey with you in a series of virtual sessions. These sessions are designed to provide you with invaluable support and assistance in your exam preparations, ensuring a seamless academic experience.

#### Schedule & Timing for Series I

Date	CA. Foundation	Time
26.12.2024	Paper-1 : Accounting	2.00 PM Onwards
27.12.2024	Paper-2 : Business Law	
28.12.2024	Paper-3 : Quantitative Aptitude	
30.12.2024	Paper-4 : Business Economics	

#### Schedule & Timing for Series II

Date	CA. Foundation	Time
06.01.2025	Paper-1 : Accounting	2.00 PM Onwards
07.01.2025	Paper-2 : Business Law	
08.01.2025	Paper-3 : Quantitative Aptitude	
09.01.2025	Paper-4 : Business Economics	

#### Join the Sessions for:

- Subject-specific Insights
- In-depth knowledge sharing by BoS subject faculty
- Strategizing your study plan
- Avoiding common/repeated mistakes
- Master exam-writing techniques

#### Login to access the Sessions:

- ICAI BOS mobile app – Google Play store – <https://cutt.ly/tmpGroW>
- ICAI BOS mobile app – Apple Play store – <https://apple.co/3ASDM9v>
- BoS Knowledge Portal – <https://boslive.icai.org/>
- ICAI CA tube (YouTube) – <https://www.youtube.com/c/IcaiOrgtube/>

#### Joint Director



# ANNOUNCEMENT

## Revised Criteria for classification of Non-company entities for applicability of Accounting Standards

The Council, at its 433rd meeting, held on August 13-15, 2024, considered the revised criteria for classification of Non-company entities for applicability of Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to Non-company entities (Enterprises) and recommended to revise the same. The revised scheme for applicability of Accounting Standards to Non-company entities shall come into effect in respect of accounting periods commencing on or after April 1, 2024, which is as under:

1. For the purpose of applicability of Accounting Standards, Non-company entities are classified into two categories, viz., Micro, Small and Medium Sized Entities (MSMEs) and Large entities.

2. **Micro, Small and Medium Sized Entity (MSME)** means, a non-company entity:

- whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- which is not a bank, financial institution or an insurance company;
- whose turnover (excluding other income) does not exceed two hundred and fifty crore rupees in the immediately preceding accounting year;
- which does not have borrowings in excess of fifty crore rupees at any time during the immediately preceding accounting year; and
- which is not a holding or subsidiary of an entity which is not a micro, small and medium-sized entity.

*Explanation.* – For the purposes of this clause, a non-company entity shall qualify as a Micro, Small and Medium Sized entity, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.

**Large entity** is a non-company entity that is not an MSME.

The terms 'Small and Medium Enterprise' and 'SME' used in Accounting Standards shall be read as 'Micro, Small and Medium size entity' and 'MSME', respectively. Further, the terms Level II, Level III and Level IV entities used in Accounting Standards shall be read as 'Micro, Small and Medium Sized Entity' and Level I entity shall be read as a 'Large' entity.

3. Large entities are required to comply in full with all the Accounting Standards.
4. Certain exemptions/relaxations have been provided to Micro, Small and Medium sized Entity (MSMEs). Applicability of Accounting Standards and exemptions/relaxations to such entities are given in Annexure I.
5. This Announcement supersedes the earlier Announcement of the ICAI on '**Criteria for classification of Non-company entities for applicability of Accounting Standards issued in March 2021**'.<sup>1</sup>
6. This Announcement is not relevant for Non-company entities which may be required to follow Indian Accounting Standards (Ind AS) or Accounting Standards (AS) as per relevant regulatory requirements applicable to such entities.
7. The changes arising from this Announcement will be incorporated in the Accounting Standards while publishing the updated Compendium of Accounting Standards.

## Additional requirements

1. An MSME which avails the exemptions or relaxations given to it shall disclose (by way of a note to its financial statements) the fact that it is an MSME and has complied with the Accounting Standards insofar as they are applicable to an MSME.
2. Where an MSME had qualified for any exemption or relaxation previously but no longer qualifies for the relevant exemption or relaxation in the current accounting period, the relevant standards or requirements become applicable from the current period and the figures for the corresponding period of the previous accounting period need not be revised merely by reason of its having ceased to be an MSME. The fact that it was an MSME in the previous period and it had availed of the exemptions or relaxations available to it shall be disclosed in the notes to the financial statements. The fact that previous period figures have not been revised shall also be disclosed in the notes to the financial statements.

<sup>1</sup> The said announcement was hosted on ICAI website on March 31, 2021 and published in 'The Chartered Accountant', May 2021 and it superseded the earlier announcement of the ICAI on 'Harmonisation of various differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government' issued in February 2008, to the extent it prescribed the criteria for classification of Non-company entities (Non-corporate entities) and applicability of Accounting Standards to non-company entities, and the Announcement 'Revision in the criteria for classifying Level II non-corporate entities' issued in January 2013.

3. An entity which was previously not an MSME and subsequently becomes an MSME, shall not be qualified for exemption/relaxation in respect of Accounting Standards available to an MSME until the entity remains an MSME for two consecutive years.
4. If an MSME opts not to avail of the exemptions or relaxations available to an MSME in respect of any but not all of the Accounting Standards, it shall disclose the Standard(s) in respect of which it has availed the exemption or relaxation.
5. If an MSME opts not to avail any one or more of the exemptions or relaxations available to it, it shall comply with the relevant requirements of the Accounting Standard.
6. An MSME may opt for availing certain exemptions or relaxations from compliance with the requirements prescribed in an Accounting Standard:  
 Provided that such a partial exemption or relaxation and disclosure shall not be permitted to mislead users of financial statements.

## Annexure 1

### Applicability of Accounting Standards to Non-company Entities

**The Accounting Standards issued by the ICAI, as on April 1, 2024, and such standards as issued from time-to-time are applicable to Non-company entities subject to the relaxations and exemptions in the announcement. The Accounting Standards issued by ICAI as on April 1, 2024, are:**

AS 1	Disclosure of Accounting Policies
AS 2	Valuation of Inventories
AS 3	Cash Flow Statements
AS 4	Contingencies and Events Occurring After the Balance Sheet Date
AS 5	Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies
AS 7	Construction Contracts
AS 9	Revenue Recognition
AS 10	Property, Plant and Equipment
AS 11	The Effects of Changes in Foreign Exchange Rates
AS 12	Accounting for Government Grants
AS 13	Accounting for Investments
AS 14	Accounting for Amalgamations
AS 15	Employee Benefits
AS 16	Borrowing Costs
AS 17	Segment Reporting
AS 18	Related Party Disclosures
AS 19	Leases
AS 20	Earnings Per Share
AS 21	Consolidated Financial Statements
AS 22	Accounting for Taxes on Income
AS 23	Accounting for Investments in Associates in Consolidated Financial Statements
AS 24	Discontinuing Operations
AS 25	Interim Financial Reporting
AS 26	Intangible Assets
AS 27	Financial Reporting of Interests in Joint Ventures
AS 28	Impairment of Assets
AS 29	Provisions, Contingent Liabilities and Contingent Assets

## 1. Applicability of the Accounting Standards to Large Non- company entities.

Large entities are required to comply in full with all the Accounting Standards.

## 2. Applicability of the Accounting Standards and exemptions/relaxations for Micro, Small and Medium sized Non-company entities

### a. Accounting Standards not applicable to Micro, Small and Medium sized entity (MSME) in their entirety

#### i. Accounting Standards not applicable to all MSMEs in their entirety:

- AS 3, Cash Flow Statements
- AS 17, Segment Reporting

AS 24, Discontinuing Operations

#### ii. AS 18, Related Party Disclosures and AS 28, Impairment of Assets not applicable in their entirety to MSMEs:

- whose turnover (excluding other income) does not exceed rupees fifty crore in the immediately preceding accounting year;
- which does not have borrowings in excess of rupees ten crore at any time during the immediately preceding accounting year; and
- which is not a Holding and subsidiary of an MSME not covered above.

### b. Relaxations/exemptions from certain requirements of Accounting Standards to Micro, Small and Medium sized Entities (MSMEs)

1. Accounting Standard (AS) 10, *Property, Plant and Equipment* MSMEs may not comply with paragraph 87 relating to encouraged disclosures.
  2. AS 11, *The Effects of Changes in Foreign Exchange Rates* (revised 2018) MSMEs may not comply with paragraph 44 relating to encouraged disclosures.
  3. AS 15, *Employee Benefits* (revised 2005) MSMEs may not comply with the following paragraphs:
    - a. paragraphs 11 to 16 of the standard to the extent they deal with recognition and measurement of short-term accumulating compensated absences which are non-vesting (i.e., short-term accumulating compensated absences in respect of which employees are not entitled to cash payment for unused entitlement on leaving);
    - a. paragraphs 46 and 139 of the Standard which deal with discounting of amounts that fall due more than 12 months after the balance sheet date;
    - a. recognition and measurement principles laid down in paragraphs 50 to 116 and presentation and disclosure requirements laid down in paragraphs 117 to 123 of the Standard in respect of accounting for defined benefit plans. However, such entities may calculate and account for the accrued liability under the defined benefit plans by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year; and
    - a. recognition and measurement principles laid down in paragraphs 129 to 131 of the Standard in respect of accounting for other long-term employee benefits. Such entities may calculate and account for the accrued liability under the other long-term employee benefits by reference to some other rational method, e.g., a method based on the assumption that such benefits are payable to all employees at the end of the accounting year.
- AS 19, *Leases*  
MSMEs may not comply with paragraphs 22 (c), (e) and (f); 25 (a), (b) and (e); 37 (a), (f) and (g); 38; and 46 (b), (d) and (e) relating to disclosures.

### AS 22, *Accounting for Taxes on Income*

- a MSMEs shall comply with the requirements of AS 22, *Accounting for Taxes on Income*, for Current tax defined in paragraph 4.4 of AS 22, with recognition as per paragraph 9, measurement as per paragraph 20 of AS 22, and presentation and disclosure as per paragraphs 27-28 of AS 22.
- b Transitional requirements

On the first occasion when a MSME avails this exemption, the accumulated deferred tax asset/liability appearing in the financial statements of immediate previous accounting period, shall be adjusted against the opening revenue reserves/owner's funds.

- AS 26, *Intangible Assets*

MSMEs may not comply with paragraphs 90(d)(iii); 90(d)(iv) and 98 relating to disclosures.

- AS 28, *Impairment of Assets*

MSMEs that are otherwise not exempted from applying this standard [refer note 2(A)(ii)] are allowed to measure the 'value in use' on the basis of reasonable estimate thereof instead of computing the value in use by present value technique. Consequently, if such MSME chooses to measure the 'value in use' by not using the present value technique, the relevant provisions of AS 28, such as discount rate etc., would not be applicable to such an entity. Further, such an entity need not disclose the information required by paragraph 121(g) of the Standard.

MSMEs that are otherwise not exempted from applying this standard [refer note 2(A)(ii)] may not comply with paragraphs 121(c)(ii); 121(d)(i); 121(d)(ii) and 123 relating to disclosures.

- AS 29, *Provisions, Contingent Liabilities and Contingent Assets* (revised 2016) MSMEs may not comply with paragraphs 66 and 67 relating to disclosures.
  - c. In case of Micro, Small and Medium sized Non-company entities, generally there are no such transactions that are covered under AS 14, *Accounting for Amalgamations*, or jointly controlled operations or jointly controlled assets covered under AS 27, *Financial Reporting of Interests in Joint Ventures*. Therefore, these standards are not applicable to Micro, Small and Medium size Non-company entities. However, if there are any such transactions, these entities shall apply the requirements of the relevant standard.
  - d. AS 21, *Consolidated Financial Statements*, AS 23, *Accounting for Investments in Associates in Consolidated Financial Statements*, AS 27, *Financial Reporting of Interests in Joint Ventures* (to the extent of requirements relating to Consolidated Financial Statements), and AS 25, *Interim Financial Reporting*, do not require a Non-company entity to present consolidated financial statements and interim financial report, respectively. Relevant AS is applicable only if a Non-company entity is required or elects to prepare and present consolidated financial statements or interim financial report.

## IMPORTANT ANNOUNCEMENT

### RESCHEDULEMENT OF CHARTERED ACCOUNTANTS EXAMINATION, JANUARY-2025

It is hereby announced for general information that in view of **Makar Sankranti/Bihu/Pongal** festivals across India, Chartered Accountants **Foundation Examination**, January-2025 the said examination dtd 14<sup>th</sup> January 2025 stands rescheduled to 16<sup>th</sup> January 2025 and complete schedule shall now be held as per the details given below.

### FOUNDATION EXAMINATION

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

**12<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup> & 20<sup>th</sup> January-2025**

There will be no change in the schedule of Chartered Accountants **Intermediate Examination** to be held in January-2025.

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 20<sup>th</sup> September-2024 hosted on [www.icaai.org](http://www.icaai.org) shall remain unchanged.**

The Candidates are advised to note the above and stay in touch with the website of the Institute, [www.icaai.org](http://www.icaai.org).

**Anand Kumar Chaturvedi**  
JOINT SECRETARY (EXAMINATIONS)

# ANNOUNCEMENT

## EMANELMENT OF MEMBERS TO ACT AS OBSERVERS AT THE EXAMINATION CENTRES FOR THE CHARTERED ACCOUNTANTS EXAMINATIONS JANUARY, 2025.

It is proposed to empanel members to act as Observers for the forthcoming JANUARY -2025 Chartered Accountants Examinations scheduled as under:

**Foundation and Intermediate Examination** from 11<sup>th</sup> JANUARY to 21<sup>st</sup> JANUARY 2025  
(except 20<sup>th</sup> January 2025)

**Kindly note that, The Examination Committee in its 648th Meeting held on 8<sup>th</sup> and 9<sup>th</sup> January 2024 among others has decided that there should be a cooling off period for one attempt after three (3) consecutive attempts for Observership duties. The same is applicable w.e.f. May 2024 with retrospective details.**

### Eligibility criteria for empanelment:

Members who fulfill the following criteria are eligible for empanelment, to act as Observers.

- He/she should not be more than 65 years of age as on the date of empanelment, i.e. 25<sup>th</sup> October 2024.
- His/her name should have been borne on the Register of Members as on 1<sup>st</sup> July 2022 and continues to be so;
- Neither he/she nor his/her relatives\* or dependant\* is / will be appearing in the ensuing Chartered Accountants Examinations for students / Post –Qualification Course Examinations in January 2025 in any examination centres in India or Abroad. **However, applying or appearance in ISA – AT will not be considered a disability for observership for CA Examinations.**

[\* the term "relative" or "dependant" for the purpose shall include, in relation to an individual, the wife, husband, son, daughter-in-law, daughter, son-in-law, grandson, granddaughter, brother, brother's wife, brother's son, brother's daughter, sister, sister's husband, sister's son, sister's daughter, wife's brother, wife's sister and husband's brother and husband's sister]

- He/she is not coaching students for any of the examinations / test conducted by the Council of the Institute in any institutions / organization including Regional Councils / Branches of the Institute and also private coaching.
- He/she has not been convicted by any court of Law and no disciplinary proceedings are pending against him/her, either by the ICAI / Disciplinary Directorate or by any other organization, both in India or abroad.
- He/she is not associated with the Institute as an elected/co-opted member of the Council / Regional Council / Managing Committee of any Branch of the ICAI.
- He/she shall abide by the Guidelines for Observer and / or any other instructions.

### Honorarium

The honorarium of ₹ 3,000/- **per day / per session** and ₹ 350/- as conveyance reimbursement for 'A' class cities and ₹ 250/- for other cities per day (to cover cost of local travel) will be paid.

The list of A class cities is as under:

Ahmedabad	Bangalore	Chennai,	Delhi/New Delhi
Hyderabad/Secunderabad	Jaipur	Kanpur	Kolkata/Howrah
Lucknow	Mumbai	Nagpur	Pune

All other cities are 'B' class cities.

### Duties of Observer:

**A member will be allotted duties in the city of his professional address only as per Institute's records.**

**(To avoid any hardship in allotment of Observer assignment, Members are advised to update their professional Address/City in ICAI through the SSP Portal in accordance with the examination cities, if not updated)**

The main duty of the observer is to ensure that the Question Paper Packets meant for the day of the exam, with the right code of the day are collected from the bank, (where they are kept under safe custody) opened and distributed to the candidates. Accordingly, Observer is required to be present in the assigned branch of the Bank/Examination Centre from the time when the code key is opened in the bank till the conclusion of the examination, i.e. till the answer books are pooled, reconciled, packed and handed over to the designated courier agency (including answer sheet of physically handicapped candidates, if any) for dispatch to the Examination Department.

Once the duties are assigned for acting as an Observer in a particular examination centre, he/she should attend to the said assignment and submit his/her report on daily basis in the prescribed format at the Portal immediately after the conclusion of exam. Bill is required to be submitted immediately after completion of all the Examination.

**In case any member is unable to perform his / her assignment, the same may be declined in the portal and communicated to the Examination Department well in advance, so that alternative arrangement can be made.** If a member neither informs the Examination Department nor discharges the duties assigned, he/she would be liable for such action under the provisions of the Chartered Accountants Act 1949 and the Regulations framed thereunder, as deemed fit.

Kindly note that giving false/misleading declaration regarding conflict of interest / involvement in coaching and **any unauthorized absence from the Exam Centre during the exams** will lead to action under disciplinary provisions in accordance with the Chartered Accountants Act, 1949 and the Rules and Regulations framed thereunder.

#### How to empanel:

A member who fulfills the above-mentioned eligibility criteria, desirous of empaneling himself/herself for the assignment, may do so, online at <http://observers.icaiaexam.icaai.org>.

**Applications by any other mode will not be entertained. The activity schedule of the portal is as under:**

Opening of the window for empanelment	25 <sup>th</sup> October 2024 (Friday)
Closing of the window for empanelment	20 <sup>th</sup> November 2024 (Wednesday)
Hosting of the details of Self Selection of observer assignments	Last Week of December 2024 / First Week of January 2025 (Tentative)

ExaminationDepartment

#### Details of the cities in which the JANUARY 2025 examinations will take place are as under.

The cities/ places where the examinations will be held are given below:

#### WESTERN REGION:

(Covering States of Goa, Gujrat and Maharashtra and U. T. of Dadra & Nagar Haveli and Daman & Diu)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Ahmedabad -I	Himatnagar	Mumbai-IX	Pune-IV
Ahmedabad -II	Ichalkaranji	Nadiad	Rajkot
Ahmedabad -III	Jalgaon	Nagpur-I	Ratnagiri
Ahmedabad-IV	Jalna	Nagpur-II	Sangli
Ahmednagar	Jamnagar	Nagpur-III	Satara
Akola	Junagadh	Nanded	Sindhudurg
Amravati	Kolhapur	Nandurbar	Solapur
Anand	Khamgaon (Buldhana)	Nashik-I	Surat-I
Aurangabad-I	Latur	Nashik-II	Surat-II
Aurangabad-II	Mapusa (Goa)	NaviMumbai	Surendranagar
Badlapur	Margao (Goa)	Navsari	Thane-I

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Beed	Mehsana	Palanpur	Thane-II
Bharuch	Morbi	Palghar	Thane-III
Bhavnagar	Mumbai-I	Panvel	Vadodara- I
Bhiwandi (Maharashtra)	Mumbai-II	Parbhani	Vadodara-II
Bhuj	Mumbai-III	Patan	<b>Valsad (Gujarat) w.e.f. January 2025</b>
Chandrapur	Mumbai-IV	Pimpri-Chinchwad	Vapi
Dhule	Mumbai-V	Porbandar	Vasai-I
Gandhidham	Mumbai-VI	Pune-I	Vasai-II
Gandhinagar	Mumbai-VII	Pune-II	Wardha
Gondia	Mumbai-VIII	Pune-III	Yavatmal

**Ahmedabad** is divided into four Zones, namely Zone I to Zone IV. The possible location of centres in the zones is as under:

- Zone I - Thaltej, Gurukul, Sola, Bopal, Bodakdev, Chandkheda, Gota, Vastrapur, Satellite, Memnagar
- Zone II - Navrangpura, Naran pura, Nava Vadaj
- Zone III- Shahibag, Paldi, Khanpur, Kalupur, Ellis Bridge
- Zone IV - Isanpur, Juhapura, Sarkhaj, Naroda, Vasna, Maninagar, Ghodasar

**Aurangabad** is divided into Two Zones, namely Zone I & Zone II. The possible location of centres in the zones is as under:-

- Zone I - North of Jalna Road
- Zone II - South of Jalna Road

**Mumbai** is divided into nine Zones namely Zone I to Zone IX. The possible locations of the centres in the respective zones will be:

- Zone I - Chrchgate, Charni Road, Mazgaon
- Zone II - Parel - East, Dadar-East, Matunga, Wadala, King Circle, Sion, Chembur
- Zone III - Vidyavihar, Ghatkopar, Bhandup, Mulund
- Zone IV - Dadar - West, Bandra West
- Zone V - Santacruz, Vile Parle, Andheri
- Zone VI - Jogeshwari (W), Goregaon (W), Malad (W)
- Zone VII - Jogeshwari (E), Goregaon (E), Malad (E)
- Zone VIII - Kandiwali (W), Boriwali (W), Dahisar (W)
- Zone IX - Kandiwali (E), Boriwali (E), Dahisar (E)

**Thane** is divided into three Zones. The possible location of the centres in the respective zone will be:-

- Zone I - Thane City, Kalwa
- Zone II - Dombivili, Kalyan
- Zone III - Ulhasnagar, Ambernath, Badlapur

**Nagpur** is divided into three Zones. The possible location of the centres in the respective zone will be:-

- Zone I - Wardhman Nagar, Gandhi Bagh, Mahal, Nandanwan
- Zone II - Dharampeth, Bharat Nagar, Sitabuldi, Dhantoli
- Zone III- Hanuman Nagar, Manewada, Trimurti Nagar, Wardha Road

**Nashik** – is divided into two zones. The possible location of the centres in respective zone will be:-

- Zone –I – Nashik City, Pimpalgaon, Panchvati, Meri, Mhasarul, Gangapur Road, Cidco, Ambad and Satpur
- Zone –II- Nashik Road, Upnagar, Odha Dwarka, Devlali Camp

**Vasai** is divided into two zones. The possible location of the centres in respective zone will be: -

- Zone I – Mira Road, Bhayander
- Zone II – Vasali, Nallasopara, Virar

**Navi Mumbai:** Vashi, Sanpada, Nerul

**Surat** is divided into two zones. The possible location of the centres in respective zone will be: -

- Zone I – Ring Road, Bhatar, Vesu, Piplod, Athwalines, Althan, Adajan, Rander, Ghod Dod Road, Nanpura, Magdalla & Dumas Road
- Zone II - Varachha, Mota Varachha, Kamrej, Sarthana, Katargam, Parvat Patia, Amroli, Dabholi, Ved Road, Singanpore & Sumul Dairy Road.

**Vadodara** – is divided into two zones. The possible location of the centres in respective zone will be: -

- Zone - I –Raopura,Ajwa-Waghodia Road, Karelibaug, Sama, Fatehgunj & Makarpura
- Zone-II- Sayajigunj, Alkapuri, Akota, Vasna, Gorwa, Gotri

**Pune** – is divided into Four zones. The possible location of the centres in respective zone will be: -

- Zone – I - Katraj, Dhankawadi, Padmavati, Satara Road, Bibwewadi, Swargate, Sarasbaug, Sahakarnagar,
- Zone-II - Bhavani Peth, Rasta Peth, Nana Peth, Camp, Koregaon Park, Kalyani Nagar, Nagar Road, Magarpatta, Hadapsar, Wanowarie, NIBM Road, Kondhwa
- Zone - III-Parvati, Tilak Road, Sadashiv Peth, Shukrawar Peth, Ravivar Peth, Budhwar Peth, Laxmi Road, Dandekar Bridge, Shastri Road, Sinhagad Road, Null Stop, F.C Road, S. B. Road, Shivaji Nagar, Shaniwar Peth, Law College Road, Mangalwar Peth, Somwar Peth
- Zone –IV - Kothrud, Karve Nagar, Vanaj, Chandni Chowk, Pashan, Aundh, Baner, Wakad

#### SOUTHERN REGION:

(Covering States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana and U. Ts. of Lakshadweep and Pondicherry)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Adilabad	Cuddalore	Karur	Raichur
Adoor	Davangere	Kasaragod	Rajamahendravaram
Alappuzha	Dharmapuri	Khammam	Salem
Anantapur	Dindigul	Kolar	Shimoga
Bagalkot	Eluru	Kollam (Quilon)	Sirsi
Belgaum	Ernakulam	Koppal	Sivakasi
Bellary	Erode	Kottayam	Srikakulam
Bengaluru - I	Gadag	Kozhikode	Thanjavur
Bengaluru - II	Guntur	Kumbakonam	Theni
Bengaluru - III	Hassan	Kurnool	Thiruvananthapuram
Bengaluru - IV	Haveri	Madurai	Thrissur
Bengaluru - V	Hosur	Mahabubnagar	Tiruchirapalli
Bengaluru - VI	Hubli	Mallapuram	Tirunelveli



CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Bengaluru – VII	Hyderabad – I	Mandya	Tirupati
Bengaluru – VIII	Hyderabad – II	Mangalore	Tirupur
Chennai – I	Hyderabad – III	Mysore	Tiruvallur
Chennai – II	Hyderabad – IV	Nagapattinam	Tiruvannamalai
Chennai – III	Idukki	Nagercoil	Tumakuru
Chennai – IV	Kadapa	Nalgonda	Tuticorin
Chennai – V	Kakinada	Namakkal	Udupi
Chennai – VI	Kalaburgi (Gulbarga, Karnataka)	Nellore	Vellore
Chennai – VII	Kalpetta	Nizamabad	Vijayapura
Chennai – VIII	Kancheepuram	Ongole	Vijayawada
Chikkaballapur	Kannur	Palakkad (Palghat)	Villupuram
Chitradurga	Karaikudi	Pondicherry	Visakhapatnam
Coimbatore	Karimnagar	Pudukkottai	Vizianagaram, Warangal

**Bengaluru** is divided into Eight Zones, namely Zone I to Zone VIII. The possible location of centres in the zones are as under:-

- Zone I – Banashankari 1st Stage, Banashankari 2nd Stage, Basavangudi, Chamarajpete, Jayanagar
- Zone II – JP Nagar, Kanakpura Road, Vasanthapura
- Zone III – K.R. Puram, Indiranagar, Jeevan Bheemanagar, Ramamurthy Nagar
- Zone IV – Yelahanka, RT Nagar, Hebbal Kempepura, Ganga Nagar
- Zone V – Mission Road, Richmond Road, Race Course Road, Benson Town, MG Road
- Zone VI – Malleshwaram, Rajaji Nagar, Sheshadripuram, Magadi Road, Basaveshwaranagar, Vijaynagar
- Zone VII – Kengeri Satellite Town, Rajarajeshwari Nagar, Nagarbhavi, Ullal, Sundakatte
- Zone VIII – Soldevanahalli, Jalahalli

**Chennai** is divided into eight Zones, namely Zone I to Zone VIII. The Zone numbers given to different areas (i.e. possible locations of centres in the Zones) are as under:

- Zone-I: George Town, Broadway, Rayapuram, Washermanpet, Tondiarpet
- Zone-II: Nungambakkam, Gopalapuram, Triplicane
- Zone-III: Guindy, Adyar, Besant Nagar, Tirunvanmiyur
- Zone-IV: Royapettah, Mylapore, Mandaveli
- Zone-V: Arumbakkam, Anna Nagar, Kilpauk, Ambattur, Villivakkam
- Zone-VI: Kodambakkam, T. Nagar, West Mambalam, Saidapet
- Zone-VII: Vadapalani, Ashok Nagar, K.K. Nagar, Porur
- Zone-VIII: St. Thomas Mount, Pallavaram, Nanganallur, Chromepet, Tambaram

**Hyderabad Centre** is divided into four zones namely Zone I to Zone IV. The possible locations of the centres of respective Zones will be:

- Zone I – Koti, Abids, Nampally, Charminar, Himayatnagar, Malakpet, Narayanaguda, Chikkadapalli, Nallakunta, Vidya Nagar, Domalaguda, Basheerbagh, L.B. Nagar, Gunfoundry, Baghlingampally, Begum bazar.
- Zone II – Secunderabad, West & East Maredpalli, Uppal, Malkajgiri, Tarnaka, Safilguda, Sainikpuri, A S Rao Nagar, Alwal, Osmania University area, Ramanthapur.
- Zone-III: Begumpet, Ameerpet, Khairatabad, Banjara Hills, Jubilee Hills, Masab Tank, Mehdipatnam, S R Nagar, VengalaRao Nagar, Rajendra Nagar.
- Zone IV- Sanathnagar, Kukatpally, Erragadda, Qutbullapur, Miyapur, Nizampet, Bachupally, Chanda Nagar, Serilingampally, Gachibowli, Patancheruvu, IDPL X Road, Chintal.

**EASTERN REGION:**

(Covering States of North East States, Manipur, Orissa, West Bengal and U.T. of Andaman &amp; Nicobar Islands)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Agartala	Gangtok	Kolkata - III	Sambalpur
Asansol	Guwahati	Kolkata - IV	Shillong
Balangir	Hooghly	Kolkata - V	Silchar
Balasore	Imphal	Kolkata - VI	Siliguri
Berhampur (Brahmapur) (Odisha)	Jharsuguda	Port blair	Tinsukia
Bhubaneswar	Jorhat	<b>Puri (Odisha) w.e.f. January 2025</b>	Aizawl (Mizoram)
Cuttack	Kharagpur	Raniganj	
Dibrugarh	Kolkata - I	Rayagada	
Durgapur	Kolkata - II	Rourkela	

**Kolkata** is divided into six zones namely Zone I to Zone VI. The possible locations of the centres in the respective Zones will be:

Zone I–Dunlop, Sinthee, Cossipore, Tala, Shyambazar, Bagbazar, Shovabazar, Jorasanko, Kumartuli, Burrabazar, Posta, Chitpur, Belgachia, Dumdum , Madhyamgram

Zone II– Dalhousie, Lalbazar, Bowbazar, Janbazar ,Taltala, E ntally, College Square, Rajabazar, Sealdah, Beliaghata, Phoolbagan, Kankurgachi, Maniktala, Ultadanga, Salt Lake, Newtown

Zone III- Chowringhee, ParkStreet, Bhowanipore, Ballygunge, Garfa, Haltu, Kasba, Topsia, East Kolkata Township (EKT), Anandapur, Kalikapur, Panchasayar, Mukundapur

Zone IV- Dhakuria, Jadavpur, Santoshpur, Bijoygarh, Regent Estate, New Alipore, Tollygunge ,South City, Golf Green, Regent park , Garia, Ranikuthi, Naktala, Bansdroni, Poddarnagar, Kudghat

Zone V- Diamond Harbour Road, Behala, Taratala, Barisha, Parnashree Pally, Sarsuna, Khidirpur, Metiabruz, Garden Reach, Ekbalpur, BNR Colony

Zone VI-Howrah

**CENTRAL REGION:**

(Covering States of Bihar, Chhattisgarh, Jharkhand, M.P., Rajasthan, Uttarakhand and U.P.)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Agra	Deoghar	Kishangarh	Rewa
Ajmer	Dhanbad	Korba	Sagar
Aligarh	Durg	Kota	Saharanpur
Allahabad (Prayagraj)	Firozabad	Lucknow I	Samastipur
Alwar	Gaya	Lucknow II	Satna
Balotra	Ghaziabad	Lucknow III	Sikar
Banswara	Gorakhpur	Madhubani	Sirohi
Bareilly	Gwalior	Mandsaur	Sitamarhi
Beawar	Haldwani	Mathura	Siwan
Begusarai	Haridwar	Meerut	Sriganganagar
Bhagalpur	Hazaribagh	Moradabad	Udaipur
Bharatpur	Indore - I	Motihari	Ujjain

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Bhilwara	Indore - II	Muzaffarnagar	Varanasi
Bhopal - I	Indore - III	Muzaffarpur	
Bhopal - II	Jabalpur	Nagaur	
Bikaner	Jaipur - I	Neemuch	
Bilaspur	Jaipur - II	Noida	
Bokaro steel city	Jaipur - III	Pali-Marwar	
Bulandshahr	Jaipur - IV	Patna	
Bundi	Jamshedpur	Purnea	
Burhanpur	Jhansi	Raigarh (Chhattisgarh)	
Chhatarpur	Jhunjhunu	Raipur	
Chhindwara	Jodhpur	Rajnandgaon	
Chittorgarh	Kanpur	Rajsamand	
Churu	Kashipur	Ramgarh	
Darbhanga	Katni	Ranchi	
Dehradun	Khandwa	Ratlam	

**Indore** is divided into three Zones. The possible locations of the centres in the respective Zone will be asunder:

Zone – I : Vijay Nagar, Nanda Nagar, MIG/LIG Colony, Patnipura, Scheme No.54, Scheme No.74, Scheme No.78, Shalimar Township, Mahalaxmi Nagar, Tilak Nagar, Kanadia Road, Saket, Telephone Nagar, Goyal Nagar, Bengali Square, Khajrana, Dewas Naka, Malviya Nagar, Nehru Nagar

Zone – II : Chawni, South Tukoganj, Geeta Bhavan, Chhoti Gwal Toli, MTH Compound, Sneh Nagar, KanchanBag, Bhawankuwa, M.Y. Hospital Road, RNT Marg, Malwa Mill, Janjir Wala Square, Nasia Road, Naulakha , Sapna Sangeeta, Khatiwala Tank, Palsikar Colony, Sanchar Nagar, Agrawak Nagar, Juni Indore, Jail Road, Joara Compound, Rajwada, Devas, Mhow

Zone – III : Rajendra Nagar, Annapuran Road, Vaishali Nagar, Gumasta Nagar, Sudama Nagar, Usha Nagar, Raj Mohalla, Mahesh Nagar, Bada Ganpati, Aerodrome Road, Kalani Nagar, Gandhi Nagar, Banganga, Marimata Chouraha, Lokymanya Nagar

**Bhopal** is divided into two Zones. The possible locations of the centres in the respective Zone will be asunder:

Zone – I : Shamla Hills, Jahangirabad, Hamidiya Road, Royal Market, Malviya Nagar, T.T.Nagar, New Market, Jawaharchok, P & T Colony, Neelbad, Ratibad, Karond, Jumerati, Nishatpura, Indrapuri, Shubhash Nagar, Rachna Nagar, Kasturba Nagar, M.P. Nagar, Govindpura, Aishbagh, Kabirpura, Kolar, Misrod, Piplani, Arera Colony, Anand Nagar, Minal Residency, Sakti Nagar, Habibganj, Awadhपुरी

Zone – II : Gandhi Nagar, Airport Road, Lalghati, Sehore, Phanda, Khajuri, Krishna Nagar, Sanjeev Nagar, Santi Nagar, Kuravar, Chandukhedi, Kohefiza, Halalpura, Abbas Nagar, Moti Masjid, Idgah hill

**Jaipur** is divided into four Zones. The possible locations of the centres in the respective Zone will be as under:

Zone I: Sikar Road, Vidhyadhar Nagar, Jhotwara, Ambabari, Shastri Nagar, Bani park, Murlipura, VKI Area.

Zone II: Ajmer Road, Sirsi Road, Vaishali Nagar, Sodala, Civil Lines, Shyam Nagar, Khatipura Road, New Sanganer Road, Chitrakoot, Narman Nagar, Gurjar Ki Thadi, Baid Godam.

Zone III: Tonk Road, Malviya Nagar, Pratap Nagar, Jagatpura, Gopalpura Byepass, Mansarover, Babu Nagar.

Zone IV: Agra Road, Old City, Jawahar Nagar, Adarsh Nagar, Transport Nagar, Sethi Nagar, Rajapark, C Scheme.

**Lucknow** is divided into three Zones. The possible locations of the centres in the respective Zone will be as under:

Zone I: (Chowk Zone) Saadatganj, Balaganj, Daliganj, Shahganj, Kakori, Shekpur, Habibpur, Rajajipuram, Dubagga, Daulatganj, Fazullaganj, Yahuyaganj, Wazirganj, Vasant Kunj, Triveni nagar, Thakurganj, Sarfarazganj, Asharfabad, Bhaisamau, Hasainganj, Husainabad, Jankipuram, Para, Preeti Nagar, Qaiserbagh, Khadra, Madiyanva, Madwana, Malihabad, Mohibullapur, Mubarakpur, Nishatganj, Nirala Nagar

Zone II:(Charbagh Zone) Alambagh, Singar Nagar, Krishna Nagar, Transport Nagar, Amausi, CCS Airport, Mawaiya, Durgapuri, Aminabad, Husain Ganj, Sachivalaya, Hazratganj, IT chauraha, Badshah Nagar, Bhoothnath Market, Lekhraj Market, Munshipulia, Ashiyana, Krishna Nagar, Aminabad, Aishbagh, Contonment, Sadar, Tiwaripur, Teli bagh, Sarojini Nagar, Sharda Nagar, Alinagar Sonhara, Bangla Bazar, Bijnor, Civi lines, Purseni, Rudrawara colony, Kanausi, Kasimpur, Viruha, Kathigera, Khujauli, Kumhrava, Lalbagh, Lalkuan, LDA colony, Makaria Kalan, Maunda, Nadarganj, Naka Hindola

Zone III:(Gomti Nagar Zone) Chinnhat, Golf city, Vibhuti khand, Vikas nagar, Vijay khand, Vrindavan Yojna, Vikas Nagar, Uattardhona, Takrohi, Tera Khas, Sanjay Gandhi puram, Sivaji puram, Adil nagar, Ahmamau, Alamnagar, Arjunganj, Aurangabad, Jagir anora kala, Bagiamau, Bakshi ka talab, Banthra, Sikanderpur, Barel, Bharavara, Devariya, Dhaurmau, Faridi nagar, Indira Nagar, Itaunja, Palia, Rabindra palli, Kalli pashchim, Kalyanpur, Kamta, Khurram nagar, Lonapur, Mahanagar, Matiyari, Mohanlalganj, Naubasta Kala, Sarojini Nagar, Sivlar.

#### **NORTHERN REGION:**

(Covering States of Haryana, H.P., Punjab and U.T. of Chandigarh, Delhi, J & K, and Ladakh)

CITY/CENTRE	CITY/CENTRE	CITY/CENTRE	CITY/CENTRE
Ambala	Delhi / New Delhi - V	Jind	Rewari
Amritsar	Delhi / New Delhi - VI	Kaithal	Rohtak
Bahadurgarh (Haryana)	Delhi / New Delhi - VII	Karnal	Sangrur
Bathinda	Delhi / New Delhi - VIII	Kurukshetra	Shimla
Bhiwani (Haryana)	Faridabad	Ludhiana	Sirsa
Chandigarh	Fatehabad	Mandi Gobindgarh	Sonepat
Delhi / New Delhi - I	Gurgaon (Gurugram)	Narnaul	Srinagar (J&K)
Delhi / New Delhi - II	Hisar	Panipat	Yamunanagar
Delhi / New Delhi - III	Jalandhar	Pathankot	
Delhi / New Delhi - IV	Jammu	Patiala	

**Delhi/ New Delhi** is divided into eight Zones, namely Zone I to Zone VIII. The Zone numbers given to different areas (i.e. possible locations of centres in the Zones) will be as under:

Zone I - Karol Bagh, Pusa Road, Patel Nagar, Kirti Nagar Zone II - Pitampura, Rohini

Zone III - Paschim Vihar, Punjabi Bagh

Zone IV- Nizamuddin, Lajpat Nagar, Lodhi Road, Kalkaji

Zone V - Geeta Colony, Priyadarshini Vihar, Karkardooma, Vivek Vihar, I.P. Extension Zone VI - Vasundhra Enclave, Mayur Vihar, Anand Vihar

Zone VII - Kingsway Camp, Darya Ganj, Shalimar Bagh, Sarup Nagar Zone VIII- Janakpuri, Dwarka, Vikaspuri



# Members Residential Refresher Course - (Exclusively for Women CA)

Residential Fees: **Rs.6,000/-** (+18% GST)

Non-Residential Fees: **Rs.3,500/-** (+18% GST)



## DATE & TIME

27<sup>th</sup> & 28<sup>th</sup> December, 2024  
Friday and Saturday

## VENUE

Blue Bay Beach Resorts, ECR, Vadanemilli, Perur  
Post, Near Crocodile Bank, Mahabalipuram.

## CPE

12 Hours

### Day 1 – Friday, 27<sup>th</sup> December 2024

Timing of Sessions	Session Details	Speakers	CPE Hour
12 NOON ONWARDS	Lunch and Registration		
2:00 PM TO 4.00 PM	<b>Technical Session I:</b> Opportunities for Women members as Independent Directors & Effective leadership qualities	Eminent Speaker	2 Hours
4.00 PM TO 6.00 PM	<b>Technical Session II:</b> Emerging trends in ESG Consulting and Social Audit	Eminent Speaker	2 Hours
6.00 PM TO 8.00 PM	<b>Session III:</b> Code of Ethics	Eminent Speaker	2 Hours
8.00 PM ONWARDS	Group Activities & Games Followed by Dinner		

### Day 2 – Saturday, 28<sup>th</sup> December 2024

Timing of Sessions	Session Details	Speakers	CPE Hour
9:00 AM TO 11.00 AM	<b>Technical Session IV:</b> Global Outsourcing Opportunities for CAs-KPOs	Eminent Speaker	2 Hours
11.00 AM TO 1.00 PM	<b>Technical Session V:</b> Virtual CFO Services	Eminent Speaker	2 Hours
1.00 PM TO 2.00 PM	<b>LUNCH</b>		
2.00 PM TO 3.00 PM	<b>Technical Session VI:</b> Cyber Safety & Financial Crimes	Eminent Speaker	1 Hours
3.00 PM TO 5.00 PM	<b>Technical Session VII:</b> Change Management – Handling Transitions, Calibrating new opportunities and Balancing Work – Life responsibilities followed by Q&A-Success Gyan	Eminent Speaker	1 Hours

**Grab the Opportunity to gain expertise on Leadership For Registrations,  
Please visit sirc website [www.sirc-icai.org](http://www.sirc-icai.org) or Follow the link <https://sirc-icai.org/fp.php>  
Limited Seats Hurry! Register Now**

## Request to comply with CPE hours requirements for the Current Calendar Year (i.e. from 1-1-2024 to 31-12-2024) latest by 31<sup>st</sup> December 2024

As you are already aware that from Calendar year 2023 onwards the CPE Hours requirements have been revised which are to be complied with by various categories of Members. These CPE Hours Requirements for each Calendar Year Applicable from 1-1-2023 onwards are available at <https://resource.cdn.icaai.org/73566cpe59376.pdf>

Also, with a view to enable its members to maintain the requisite high quality standards in the professional services and the professional competence, the ICAI identified Continuing Professional Education (CPE) as a major area of focus for the members and accordingly, in the year 2003, the ICAI had issued the Statement on Continuing Professional Education, 2003 prescribing the norms for undergoing CPE activities by the members and the mechanism to implement the same by POUs. The CPE Statement, 2003 was amended from time to time and was applicable till enforcement of CPE Statement, 2023.

Further, in exercise of the powers conferred by the section 15(2) (fa) of the Chartered Accountants Act 1949 as amended by the Chartered Accountants (Amendment) Act, 2022 (No. 12 of 22), the Council of ICAI at its 426<sup>th</sup> meeting had decided to issue **"Statement on Continuing Professional Education, 2023"** for undergoing CPE activities by the members and the mechanism to implement the same by POUs. This includes consequential provisions for non-compliance with CPE hours' requirements applicable to various categories of members on yearly basis from Calendar Year 2024 onwards as decided by the Council of ICAI. These consequential provisions are applicable w.e.f. 1<sup>st</sup> January 2025 for non-compliance arising from the Calendar Year 2024. Detailed Statement on Continuing Professional Education, 2023 is hosted on ICAI portal and accessible at <https://www.icaai.org/post/issuance-of-cpe-statement-2023>

The CPE learning activities are categorized into Structured Learning Activities (SLAs) and Unstructured Learning Activities (ULAs). These advisories are available at <https://www.cpeicaai.org/advisory-on-structured-and-unstructured-learning-activities/>

ICAI has also developed an e-learning platform – Digital Learning Hub which can be accessed by members through their SSP Login credentials through the link (<https://icaai.org/elearning>). Members can earn their professional learning credits (eligible Structured/Unstructured CPE hours) through this platform where the learning is facilitated with videos, presentations, reference material, guidance notes etc. in both desktop and mobile device modes.

Please note the following important details:

**CPE Hours Status:** You can view your updated CPE hours status by logging into the CPE Portal at [www.cpeicaai.org](http://www.cpeicaai.org). Use your six-digit membership number as the User ID and the default password format: cpe+6 digit membership number.

**Submission Deadline for Unstructured CPE Hours:** It is pertinent to mention that due to introduction of Consequential Provisions from Calendar year 2024 onwards the last date of submission of Self Declaration Form for claiming Unstructured hours (ULA) from Calendar year 2024 is preponed to 31<sup>st</sup> December of every year. Therefore, Members are again requested to complete and claim their CPE hours requirements (structured/unstructured) for the current Calendar year (2024) in timely manner without any delay - latest by 31<sup>st</sup> December 2024.

To avoid any hardship and to ensure compliance as per Continuing Professional Education Statement, 2023, we once again urge you to:

1. Review your current CPE hours status on the CPE Portal [www.cpeicaai.org](http://www.cpeicaai.org)
2. Complete any remaining CPE hours (Unstructured and Structured) requirements for Calendar year 2024 latest by 31 December 2024.

Should you have any discrepancies regarding Structured CPE hours, please contact the relevant CPE Programme Organising Units (POUs) directly.

Your timely compliance with these requirements is essential to maintain the requisite professional standards and to avoid any hardship that may arise from non-compliance.

Happy learning!

With Kind Regards,

**Chairman, CPE Committee**

**Vice-Chairman, CPE Committee**

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

वेबसाइट: <http://www.icaai.org>

Email: [cpeadmin@icaai.in](mailto:cpeadmin@icaai.in)



## The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

# Fostering Digital Transformation in Accounting & Assurance



## Unlocking the Future - Empowering Digital Transformation

In an era defined by digital transformation, the Institute of Chartered Accountants of India (ICAI) spearheads a series of groundbreaking digital initiatives that are reshaping the landscape of Accounting and Assurance practices. These initiatives reflect ICAI's commitment to equipping Chartered Accountants with the latest tools, knowledge and skills required to navigate the dynamic challenges and capitalize on the vast opportunities presented by the digital revolution

### ICAI's PATHBREAKING DIGITAL INITIATIVES:

- ▶ Launched Unique Document Identification Number (UDIN), an 18-digit unique number for authentication of CA certified documents
- ▶ Research on Emerging Technologies - Artificial Intelligence (AI), Cloud Computing and Robotics
- ▶ Executive Development Program on "Blockchain Technology Driver of Digital Era"
- ▶ Mentoring of Technology Driven Startups by Chartered Accountants
- ▶ Digital Competency Maturity Model to upgrade CA Firms on digital landscape
- ▶ Launched World's first detailed Forensic Accounting and Investigation Standards - mandatory from 01.07.2023
- ▶ New Digital Identity for Members and Students @mail.CA.IN mailboxes.
- ▶ ICAI Digital Learning Hub - (<https://learning.icai.org/iDH/icai/>) - Single Source of Knowledge Repository. 1,97,970 Users enrolled
- ▶ Next Gen Curriculum - Infusing Digital Skills
- ▶ Self Service Portal for its members and students for hassle-free services
- ▶ Introduced Artificial Intelligence (AI), Data Science and Block Chain in its new CA curriculum
- ▶ Advanced IT Training Labs
- ▶ Practice Management Software & Digital Audit Tools
- ▶ Digital evaluation of Answer Books
- ▶ Diploma in Informative System Audit
- ▶ Certificate Course on Forensic Accounting & Fraud Detection
- ▶ Partnering Government in MCAV3



**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](http://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
<b>CABF-Bronze</b>	<b>₹ 1 Lakh</b>	Special Bronze Shield – Along with Congratulatory Letter from the President to be sent by Post/Courier
<b>CABF-Silver</b>	<b>₹ 5 Lakh</b>	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)
<b>CABF-Gold</b>	<b>₹11 Lakh</b>	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)
<b>CABF-Platinum</b>	<b>₹51 Lakh</b>	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 Call Sahayata

☎ 99975 99975

One Stop Support for Students, Members &  
Other Stakeholders

Get support in Hindi, English, Kannada,  
Tamil, Telugu, and more!,

9 a.m. to 9 p.m. from Monday to Saturday



**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 SEBI from 25<sup>th</sup> October 2024 to 25<sup>th</sup> November 2024.

## **A. Annual Compliance Certificate for Client Level Segregation by non-individual Investment Advisers; (B) Timeline for submission of periodic reports - Reg**

A circular **SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/14** dated 25<sup>th</sup> October 2024 was issued with regard to Annual Compliance Certificate for Client Level Segregation by non - individual Investment Advisers and Timeline for submission of periodic reports. The detail of the circular is given below:

### **(A) Annual Compliance Certificate for Client Level Segregation by nonindividual Investment Advisers**

1. SEBI, vide Circular no. SEBI/HO/IMD/DFI/CIR/P/2020/182 dated September 23, 2020 and Master Circular for Investment Advisers dated May 21, 2024 (hereinafter mentioned as Master Circular'), inter alia, specified that a non-individual investment adviser (IA) shall maintain on record an annual certificate from its statutory auditor confirming compliance with the client level segregation requirements as specified in Regulation 22 of the IA Regulations<sup>1</sup>.
2. As a step towards ease of doing business and in terms of recommendation of the working group for review of compliance requirements for Investment Advisers and Research Analysts, as in case of an individual IA, it has been decided to allow a non-individual IA to obtain annual compliance certificate from any auditor in respect of abovementioned requirement.
3. In view of the above, the paragraph 1.2 (i) (i) of the Master Circular shall stand modified as under:

#### **"1.2. (i) Client Level Segregation of Advisory and Distribution Activities**

The IAs shall maintain on record an annual certificate from an auditor confirming compliance with the client level segregation requirements as specified in Regulation 22 of the IA Regulations. Such annual certificate 1 IA Regulations- SEBI (Investment Advisers) Regulations, 2013 shall be obtained **within 6 months of the end of the financial year** and form part of compliance audit, in terms of Regulation 19(3) of the IA Regulations."

### **B) Timeline for submission of periodic reports - 30 days from the end of reporting period**

4. SEBI, vide Circular no. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2024/38 dated May 7, 2024 and Master Circular dated May 21, 2024, specified periodic reporting format for IAs. As a step towards ease of doing business, it has been decided to grant a period of 30 days to make submission of periodic reports to IAASB. Accordingly, paragraph 20.6.ii of the Master Circular shall stand revised as under:

"20.6.ii

For the subsequent half-yearly periods, IAs shall submit **periodic reports within 30 days from the end of the half-yearly period** for which details are to be furnished."

5. The **provisions of this circular shall come into force with immediate effect.**

6. IAASB is directed to:

- 6.1. bring the provisions of this circular to the notice of the investment advisers and also disseminate the same on its website;
- 6.2. make necessary amendments to the relevant Bye-laws, Guidelines, Standard Operating Procedures, Rules and Regulations for the implementation of the above decisions.

7. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992, Regulation 14, 15(12) and 22(5) of the IA Regulations, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

Contd. at Page 43

## II. Withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount - Reg

A circular **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/0161** dated 21<sup>st</sup> November 2024 was issued with regard to withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount . The detail of the circular is given below:

1. In order to facilitate ease of doing business to Issuer company, the **requirement to deposit 1% of the issue size** available for subscription to the public with the designated stock exchange by the Issuer company under regulation 38 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) **has been dispensed with.**
2. Consequent to amendment of ICDR Regulations vide gazette notification dated 17<sup>th</sup> May 2024, the Master Circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0151 dated 7<sup>th</sup> November 2022 on Issuance of No Objection Certificate for release of 1% of Issue Amount stands withdrawn.
3. However, the Stock Exchanges shall frame a joint standard operating procedure (SoP) for release of 1% security deposit that were deposited with stock exchanges by the issuer prior to abovementioned amendments in ICDR Regulations, 2018.
4. The **circular shall be applicable with immediate effect.**
5. The Stock Exchanges are accordingly advised to:
  - bring the provisions of this circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website of the stock exchange.
  - make amendments to the relevant bye-laws, rules and regulations for the implementation of the terms of this circular, if necessary.
6. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

## FEMA

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

### I. Updates:

#### A. Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) (Fourth Amendment) Regulations, 2024

RBI vide Notification No. FEMA 10(R)/(4)/2024-RB dated November 19, 2024, amended Foreign Exchange Management Regulations (Foreign Currency Accounts by a Person Resident in India) (Fourth Amendment) Regulations, 2024 and simplified opening of foreign currency accounts for DPIIT-recognized startups, aligning with the extended definition of startups (10 years, ₹100 crore turnover) as per DPIIT notification of February 19, 2019. Previously the said reference was to the definition of startup (5 years, ₹25 crore turnover) as per DPIIT notification of Feb 17, 2016.

In the above regard, amendments were made to the sub-regulation E of Regulation 5 (Opening, holding and maintaining a Foreign Currency Account outside India) and para 1 (vii) of Schedule I of Exchange Earner's Foreign Currency (EEFC) Account Scheme by substituting the existing explanation as follows:

*"Explanation: For the purpose of this sub-regulation a 'startup' will mean an entity recognised as a startup by the Department for Promotion of Industry and Internal Trade pursuant to notification number G.S.R. 127(E) dated February 19, 2019, and as amended from time to time."*

## **B. Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI)**

Schedule II of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, (hereinafter referred to as 'Rules') notified by the Central Government dated October 17, 2019 prescribes that investment made by foreign portfolio investor along with its investor group (hereinafter referred to as 'FPI') shall be less than 10% of the total paid-up equity capital on a fully diluted basis. Further, FPI investing in breach of the prescribed limit shall have the option of divesting their holdings or reclassifying such holdings as FDI.

In this regard, RBI vide A.P. (DIR Series) Circular No. 19 dated November 11, 2024, provided an operational framework for such reclassification of foreign portfolio investment by FPI to FDI.

In terms of Para 1(a)(iii) of Schedule II of the Rules, any FPI investing in breach of the prescribed limit shall have the option of divesting their holdings or reclassifying such holdings as FDI subject to the conditions specified by the RBI and SEBI within five (5) trading days from the date of settlement of the trades causing the breach. In case the FPI intends to reclassify its foreign portfolio investment into FDI, the FPI shall follow the operational framework as provided by RBI and complete the reclassification or divestment of holdings within the prescribed time. In case of such reclassification, the concurrence of the Indian investee company is mandatory to enable such company to ensure FDI compliance.

For more details, please refer to the notification.

## **C. Reasons for denial / refusal of Applications of Registration or Renewal under FCRA Act, 2010**

Applications for grant of Registration and Renewal received from the applicants are processed under the provisions of the Foreign Contribution (Regulation) Act, 2010 (FCRA, 2010 or the act) and/or the Foreign Contribution (Regulation) Rules, 2011 (FCRR, 2011 or the Rules). Applications fulfilling the eligibility criteria including the conditions of registration under section 12(4) of the Act are granted certificate of registration.

Applications not fulfilling the eligibility criteria including conditions of registration are denied. An E-mail message from FCRA portal is sent to E-mail ID of the association whose application is denied, conveying the reason of denial of application duly mentioning the relevant provision(s) of the Act. Applicant associations are also intimated through SMS.

The Ministry of Home Affairs (FCRA Section) has received representation from some of the associations stating that reasons for denial of their application are not clear. In this regard, Ministry has examined and decided to disseminate the consolidated reasons of denial of renewal/registration applications for benefit of applicant associations. Accordingly, an illustrative list of reasons of denial of renewal/registration applications, along with a reference to relevant sections and rules of FCRA, has been provided.

For the illustrative list of reasons, please refer to the Public Notice dated November 08, 2024 issued by Ministry of Home Affairs (FCRA Section) available on FCRA Website.

## **D. Permission to FCRA associations to file another application in Form-6E for intimating change of committee members even if their one application is already pending on FCRA portal**

As per Rule-17A of the Foreign Contribution (Regulation) Rules, 2011, an association which has been granted a certificate of registration or prior permission under the Foreign Contribution (Regulation) Act, 2010 shall intimate any changes in office bearers or members of key functionaries mentioned in the application for grant of registration / renewal / prior permission in Form FC-6E within 45 days of change.

The Ministry of Home Affairs (FCRA Section) has received representations regarding the difficulties faced by associations in filing another FC-6E application to intimate change in respect of office bearers or members or key functionaries when their previous application is already pending.

In the above regard, Ministry vide Public Notice dated October 25, 2024, has decided that associations can now submit another application in FC-6E even if an application is already pending. Once association initiates filing a fresh FC-6E application, details from previous FC-6E shall be auto filled in the new application. Upon submission of new application, previous application will be automatically closed with a remark "**disposed as closed**".

## II. Case Law:

### UNION OF INDIA, DIRECTORATE OF ENFORCEMENT (THROUGH ASSISTANT DIRECTOR) VERSUS M/S NIRAYU PVT LTD. & ORS

#### Facts of the case:

1. The Adjudicating Authority, Special Director – Enforcement Directorate, dropped the charges on the respondent, M/s. Nirayu Pvt Ltd, framed in the show cause notice to the respondent.
2. The Appellant, Assistant Director – Enforcement Directorate, filed an appeal against the order of the adjudicating authority with a delay of 138 days and it was rejected.
3. Now, the current application is filed, before the Hon'ble High Court of Gujarat, seeking condonation of delay of the above 138 days caused in filing the appeal, challenging the order passed by the Adjudicating Authority under Sections 6 (3)(a) and (h) of FEMA, 1999 read with Regulation 5 and 6(2)(ii) of Foreign Exchange Management (Transfer or issue of any Foreign Security) Regulation, 2004, Section 10(6) of Foreign Exchange Management Act (FEMA), 1999, Section 4 of FEMA, 1999 and Section 42(1) of FEMA, 1999.
4. Learned counsel for the respondents has objected to the maintainability of the application. The attention of this Court was invited to the affidavit-in-reply filed by the respondents.
5. The reliance was placed on Section 35 of FEMA and its provision which reads as below:

#### **Appeal to High Court**

*35. Any person aggrieved by any decision or order of the Appellate Tribunal may file an appeal to the High Court within sixty days from the date of communication of the decision or order of the Appellate Tribunal to him on any question of law arising out of such order :*

*Provided that the High Court may, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within the said period, allow it to be filed within a further period not exceeding sixty days.*

6. The provisions indicate that the High Court, if satisfies that the appellant was prevented by sufficient cause from filing the appeal within 60 days, may allow it, to be filed within a further period not exceeding 60 days.
7. While referring to the aforesaid proviso, learned counsel for the respondents relied upon the decision of the Hon'ble Supreme Court in the case of Singh Enterprises vs. Commissioner of Central Excise, Jamshedpur and Others to contend that similar expressive language was there in a matter arising out of Central Excise Act read with FEMA. In the said case, reading the proviso to Sub-Section (1) of Section 35 of the Act, the Court held that there is a complete exclusion of Section 5 of the Limitation Act. The Hon'ble Supreme Court, therefore, upheld the order of the Commissioner as well as of the High Court holding that there was no power to condone the delay, after expiry of 30 days period.
8. In the case of Union of India, Hon'ble High Court of Bombay, through the Directorate of Enforcement vs. Ashok J. Ramsinghani, wherein similar view has been taken by the court in a matter arising out of Section 35 of the FEMA Act.

#### **Held that:**

- i. Upon reading the proviso to Section 35 of the FEMA Act which contain an expressive provision and in view of the judgment of the Hon'ble Supreme Court in other cases, it is said that the High Court would have no jurisdiction to condone the delay in excess of 60 days. Hence, the present application stands dismissed.

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

#### a. To The New Private Limited

Regulation	Regulation 16(2), Regulation 16(1)(iii) and Regulation 5(1) read with Regulation 6(2)(vi) of Foreign Exchange Management (Transfer and Issue of any Foreign Security) Regulations, 2004, notified vide Notification No. FEMA 120/2004-RB dated July 07, 2004, as amended from time to time
Contravention	<ul style="list-style-type: none"> <li>• Failure to repatriate the sale proceeds of shares/securities within 90 days from the date of sale of the shares/securities in case of transfer by way of sale of shares of JV/WOS outside India [Regulation 16(2)]</li> <li>• Failure to comply with the valuation guidelines in case of transfer by way of sale of shares of JV/WOS outside India [Regulation 16(1)(iii)]</li> <li>• Failure to obtain prior approval of the RBI for making the investment outside India by a person resident in India [Regulation 5(1)]</li> <li>• Failure to submit Form ODA to the AD Bank [Regulation 6(2)(vi)]</li> </ul>
Date of Order	27-09-2024
Compounding Fee	₹ 1,06,534/-

#### b. CGS-CIMB Securities (India) Private Limited

Regulation	Rule 6(a) of Foreign Exchange Management (Non-debt Instruments) Rules, 2019, notified vide Notification No. S.O.3732(E) dated October 17, 2019, as amended from time to time
Contravention	Failure to comply with the terms and conditions specified for the investments by a person resident outside India
Date of Order	27-09-2024
Compounding Fee	₹ 83,14,000/-

#### c. Meenakshi B

Regulation	Regulation 7 of Foreign Exchange Management (Overseas Investment) Regulations, 2022, notified vide Notification No. FEMA 400/2022-RB dated August 22, 2022
Contravention	Failure to comply with the provisions of acquisition or transfer by way of deferred payment by a person resident in India
Date of Order	26-09-2024
Compounding Fee	₹ 51,311/-

# GOODS & SERVICES TAX

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

## Circular Updates

### Clarifying the issues regarding implementation of provisions of sub-section (5) and sub-section (6) in section 16 of CGST Act, 2017 – GST – Circular No. 237/31/2024 dated 15.10.2024

Section 16(5) and (6) was inserted in the CGST Act, 2017 providing that the taxable persons shall not be denied the input tax credit where the credit has been availed for the FY 2017-18 to 2020-21 after the time limit specified in section 16(4). In this regard, the Board has clarified following issues vide this circular:

#### **i. Where no demand notice/statement has been issued under section 73 or section 74 of the CGST Act:**

In case where investigation or proceedings were initiated for availment of input tax credit against section 16(4), but no notice has been issued u/s 73 or 74, the proper officer shall take cognizance of the section 16(5) and (6) inserted retrospectively with effect from 01.07.2017 and take further appropriate action.

#### **ii. Where notice has been issued u/s 73 or 74 but no order under the said sections has been issued by the adjudicating authority:**

The Adjudicating Authority shall take cognizance of sub-section (5) or sub-section (6) of section 16 of the CGST Act, inserted retrospectively with effect from 01.07.2017, and pass appropriate order under section 73 or section 74 of the CGST Act.

#### **iii. Where order under section 73 or section 74 of the CGST Act has been issued and appeal has been filed under section 107 of the CGST Act with the Appellate Authority but no order under section 107 of the CGST Act has been issued by the Appellate Authority:**

The Appellate Authority shall take cognizance of sub-section (5) or sub-section (6) of section 16 of the CGST Act, inserted retrospectively with effect from 01.07.2017, and pass appropriate order under section 107 of the CGST Act.

#### **iv. Where order under section 73 or section 74 of the CGST Act has been issued and Revisional Authority has initiated proceedings under section 108 of the CGST Act, but no order under section 108 of the CGST Act has been issued by the Revisional Authority**

—The Revisional Authority shall take cognizance of sub-section (5) or sub-section (6) of section 16 of the CGST Act, inserted retrospectively with effect from 01.07.2017, and pass appropriate order under section 108 of the CGST Act.

#### **v. Where order under section 73 or section 74 of the CGST Act has been issued but no appeal against the said order has been filed with the Appellate Authority, or where the order under section 107 or section 108 of the CGST Act has been issued by the Appellate Authority or the Revisional Authority but no appeal against the said order has been filed with the Appellate Tribunal:**

—Where any order under section 73 or section 74 or section 107 or section 108 of the CGST Act has been issued confirming demand for wrong availment of input tax credit on account of contravention of provisions of sub-section (4) of section 16 of the CGST Act, but where such input tax credit is now available as per the provisions of sub-section (5) or sub-section (6) of section 16 of the CGST Act, and where appeal against the said order has not been filed, the concerned taxpayer may apply for rectification of such order under the special procedure under section 148 of the CGST Act notified vide Notification No. 22/2024 – Central tax dated 08.10.2024, within a period of six months from the date of issuance of the said notification.

The circular further lists the procedure to be followed by the taxpayer in filing the rectification application and the procedure to be followed by the proper officer in accepting or rejecting the rectification application.

### Other points covered in the circular:

- i. Decision on the rectification application shall be taken by the proper officer who had passed the order as far as possible within a period of three months from the date of filing such application.
- ii. While taking a decision on such application for rectification filed under the said special procedure, the proper officer shall also consider other grounds, if any, for denial of input tax credit, other than contravention of sub-section (4) of section 16 of the CGST Act, invoked in the concerned notice issued under section 73 or section 74, as applicable, in respect of the said amount of input tax credit.
- iii. Where the rectification adversely affects the said person, the principles of natural justice shall be followed by the said proper officer.

No refund of tax already paid, or input tax credit already reversed would be available, where such tax has been paid or input tax credit has been reversed on account of contravention of provisions of sub-section (4) of section 16 of the CGST Act in terms of section 150 of the Finance (No. 2) Act, 2024.

The said restriction on refund under section 150 of the Finance (No. 2) Act, 2024 will not apply to the refund of an amount paid as pre-deposit by the taxpayer as per sub-section (6) of section 107 or sub-section (8) of section 112 of the CGST Act, at the time of filing of an appeal, where such appeals are decided in favour of the said taxpayer.

Period of six months for filing rectification in terms of Notification no 22/2024-CT dt 08.10.2024 is applicable only where the issue or one of the issues is contravention of section 16(4) but relief is available as per section 16(5) & (6). For rectifications other than this issue, provisions of section 161 of the CGST Act would be applicable.

## INCOME TAX

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

- 1. Certain forms specified for furnishing electronically:** The CBDT vide Notification No.06/2024 dated 19.11.2024 has specified forms to be furnished electronically under sub-rule (1) and sub-rule (2) of Rule 131 of the Income-tax Rules, 1962. The following forms shall be furnished electronically and shall be verified in the manner prescribed under rule 131(1). (a) Form 42 for appeal against refusal to recognize or withdrawal of recognition from a provident fund; (b) Form 43 for appeal against refusal to approve or withdrawal of approval from a superannuation fund; and (c) Form No.44 for appeal against refusal to approve or withdrawal of approval from a gratuity fund. This notification shall be effective from 22.11.2024.
- 2. Condonation of delay under section 119(2)(b) in respect of filing of Form No.10-IC or Form No.10-ID for assessment years 2020-21, 2021-22 and 2022-23:** The CBDT vide Circular No.17 of 2024 dated 18<sup>th</sup> November, 2024 has issued a circular regarding condonation of delay in filing of Form No.10-IC or Form No.10-ID for assessment years 2020-21 to 2022-23 which reads as under:

In exercise of the powers conferred under section 119(2)(b) of the Income-tax Act, 1961, the CBDT by Circular No. 6 of 2022 dated 17.03.2022 and Circular No.19/2023 dated 23.10.2023 condoned the delay in filing of Form No. 10-IC as per Rule 21AE of the Income-tax Rules, 1962 for Assessment Years 2020-21 and 2021- 22 in cases where the conditions mentioned in the said Circulars are satisfied.

Representations have been received by the CBDT stating that Form No. 10-IC or Form No. 10-ID could not be filed for various assessment years on or before the 'due date' or extended due date, as the case may be. It has been requested that the delay in filing of these Forms for respective assessment years may be condoned.



With a view to avoid genuine hardship to the assesseees in exercising the option, under section 115BAA of the Act read with Rule 21AE of the Rules or under section 115BAB of the Act read with Rule 21AF of the Rules, the CBDT in exercise of the powers conferred under section 119(2)(b) of the Act, hereby authorizes (a) the Pr. Commissioners of Income Tax (Pr. CsIT)/ Commissioners of Income Tax ('CsIT') to admit and deal with the applications for condonation of delay in filing of Form No.10-IC or Form No. 10-ID for Assessment Years 2020-21 , 2021-22 and 2022-23 where there is a delay of up to 365 days. (b) the Pr. Chief Commissioners of Income Tax (Pr. CCsIT)/ Chief Commissioners of Income Tax ('CCsIT')/ Directors General of Income Tax ('DsGIT') to admit and deal with the applications for condonation of delay in filing of Form No. 10-IC or Form No. 10-ID for Assessment Years 2020-21 , 2021-22 and 2022-23 where there is a delay of more than 365 days.

The Pr. CCsIT / CCsIT / DsGIT / Pr. CsIT/ CsIT while deciding such applications for condonation of delay in furnishing of Form No. 10-IC or Form No.10-ID to exercise the option, under section 115BAA of the Act read with Rule 21AE of the Rules or under section 115BAB of the Act read with Rule 21AF of the Rules, shall satisfy themselves that the applicant's case is a fit case for condonation under the existing provisions of the Act. The Pr. CCsIT/ CCsIT / DsGIT/ PrCsIT / CsIT shall ensure that the following conditions are satisfied, while deciding such applications:- (i) The return of income for relevant assessment year has been filed on or before the 'due date' specified under section 139(1) of the Act; (ii) The assessee has opted for taxation, under section 115BAA of the Act in case condonation of delay is for Form No.10-IC and under section 115BAB of the Act in case condonation of delay is for Form No.10-ID, in "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6; and (iii) The assessee was prevented by reasonable cause from filing such form before the expiry of the time allowed and the case is of genuine hardship on merits.

No application for condonation of delay in filing of Form No. 10-IC or Form No.10-ID shall be entertained beyond three years from the end of the assessment year for which such application is made. The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular. A condonation application should be disposed of, as far as possible, within six months from the end of the month in which such application is received by the Competent Authority.

The delegation of powers, as per this Circular shall cover all such applications for condonation of delay under section 119(2)(b) of the Act which are pending as on date of issue of this Circular.

**3. Condonation of delay under section 119(2)(b) in filing Form No.9A /10/10B/10BB for assessment year 2018-19 and subsequent assessment years:** The CBDT vide Circular No.16 of 2024 dated 18<sup>th</sup> November, 2024 has issued a Circular for condonation of delay in filing of Form No.9A /10/10B/10BB for assessment year 2018-19 and subsequent assessment years, which reads as under:

In supersession of all earlier Circulars/ Instructions issued by the CBDT from time to time to deal with the applications for condonation of delay in filing Form 9A/10/10B/10BB for Assessment Year 2018-19 and subsequent assessment years, the CBDT in exercise of the powers conferred under section 119(2)(b) of the Income Tax Act, authorizes as under:

The Pr.Commissioners of Income Tax (Pr.CsIT) / Commissioners of Income Tax (CsIT) to admit and deal with applications for condonation of delay in filing Form No. 9A/10/10B/10BB for Assessment Year 2018-19 and subsequent assessment years where there is a delay of up to 365 days.

The Pr. Chief Commissioners of Income Tax (Pr.CCsIT) / Chief Commissioners of Income Tax ('CCsIT') / Director Generals of Income Tax (DGsIT) to admit and deal with applications for condonation of delay in filing Form No. 9A/10/10B/10BB for Assessment Year 2018-19 and subsequent assessment years where there is a delay of more than 365 days.

The Pr. CCsIT/ CCsIT / Pr. CsIT/ CsIT while entertaining such applications for condonation of delay in filing Form No. 9A/10/10B/10BB, shall satisfy themselves that the applicant was prevented by reasonable cause from filing such forms before the expiry of the time allowed and the case is of genuine hardship on merits.

Further, in respect of Form No. 10, the Pr.CCIT / CCsIT/ Pr. CsIT / CsIT as the case may be, shall also satisfy themselves that the amount accumulated or set apart has been invested or deposited in anyone or more of the forms or modes specified in sub-section (5) of section 11 of the Act.

No application for condonation of delay in filing of Form No. 9A/10/10B/10BB shall be entertained beyond three years from the end of the assessment year for which such application is made. The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular. A condonation application should be disposed of, as far as possible, within six months from the end of the month in which such application is received by the Competent Authority.

**4. Fixing of monetary limit of Income-tax authorities in respect of reduction or waiver of interest under section 220(2):** The CBDT vide Circular No.15 of 2024 dated 04.11.2024 has fixed the monetary limit of income-tax authorities for reduction or waiver of interest paid or payable under section 220(2) of the Act. Section 220(2) of the Income-tax Act deals with the consequences of non-payment of income tax by a taxpayer. As per Section 220(2) of the Act, if a taxpayer fails to pay the amount specified in any notice of demand under section 156 of the Act, she shall be liable to pay simple interest at the rate of 1 % per month or part of the month for the period of delay in making the payment. Further, section 220(2A) of the Act empowers the Principal Chief Commissioner (Pr. CCIT) or Chief Commissioner (CCIT) or Principal Commissioner (Pr. CIT) or Commissioner (CIT) for reduction or waiver of the amount paid or payable under section 220(2) of the Act in the circumstances specified therein.

In accordance with the powers vested with the income-tax authorities specified in section 220(2A) of the Act in respect of reduction or waiver of the interest paid or payable under section 220(2) of the Act, the CBDT, for the proper administration of the Act, hereby specifies the following monetary limits: In the case of Income-tax authority being Pr.CIT/CIT the monetary limit for reduction or waiver of interest is up to Rs.50 lakhs. This power is above Rs.50 lakhs and up to Rs.1.50 crore for CCIT/DGIT. The monetary limit for reduction or waiver of interest if exceeds Rs.1.50 crores shall vest with Pr.CCIT.

The powers of reduction or waiver of the interest paid or payable under section 220(2) of the Act in respect of any income-tax authority shall continue to be subject to satisfaction of all the following conditions specified under section 220(2A) of the Act—

- (i) payment of such amount has caused or would cause genuine hardship to the assessee;
- (ii) default in the payment of the amount on which interest has been paid or was payable under the said sub-section was due to circumstances beyond the control of the assessee; and
- (iii) the assessee has co-operated in any inquiry relating to the assessment or any proceeding for the recovery of any amount due from him.

**5. Condonation of delay for ITRs claiming deduction under section 80 P for the assessment year 2023-24:** The CBDT vide Circular No.14 of 2024 dated 30<sup>th</sup> October, 2024 has provided that the conditions for condonation of delay specified in Circular No.13 of 2023 shall apply with the same conditions in the case of ITRs claiming deduction under section 80 P for the assessment year 2023-24. It reads as under: Applications have been received in the CBDT from co-operative societies claiming deduction under section 80 P of the Act for assessment year 2023-24, regarding condonation of delay in furnishing return of income and to treat such returns as 'returns furnished on or before the due date under sub-section (1) of section 139 of the Act' stating that delay in furnishing return of income was caused due to delay in getting the accounts audited under the respective State Laws. In order to mitigate the genuine hardship to the assesseees, the Board, in exercise of its powers conferred under section 119 of the Act, hereby extends the applicability of Circular No.13/2023, dated 26-7-2023 to the AY 2023-24, subject to the conditions stipulated therein.

**6. Extension of due date for furnishing ITR for the assessment year 2024-25:** The CBDT vide Circular No.13 of 2024 dated 26<sup>th</sup> October, 2024 has extended the due date for furnishing of ITR in the case of assesseees referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 which is 31<sup>st</sup> October, 2024 to 15<sup>th</sup> November, 2024 by exercising its powers under section 119 of the Income-tax Act, 1961.

# INFORMATION TECHNOLOGY

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

## Power BI Revolutionizes Filtering with New Text Slicer

Power BI unveiled the highly anticipated **Text Slicer** visual, offering a game-changing approach to data filtering. This feature allows users to filter datasets by typing specific keywords or phrases directly into a search bar, eliminating the need for pre-defined dropdown menus or complex queries. The Text Slicer is ideal for handling large datasets, enabling analysts to quickly locate and analyze precise information. With its intuitive interface and real-time filtering capabilities, the Text Slicer is set to become an essential tool for improving data exploration and decision-making in Power BI.

## Power BI Simplifies Data Storytelling with Narrative Visuals

Power BI's latest update introduces AI-generated narrative visuals, revolutionizing how users present data insights. These narratives provide concise, text-based summaries alongside visual charts and graphs, making complex datasets easier to interpret. Designed to bridge the gap between technical and non-technical audiences, this feature empowers users to communicate data-driven stories effectively. Whether it's highlighting key trends, explaining anomalies, or summarizing performance metrics, narrative visuals transform reports into easily understandable insights, enhancing collaboration and decision-making across teams.

## Power BI Expands Integration with Python for Advanced Analytics

Power BI has enhanced its integration with Python, enabling users to unlock advanced analytical capabilities directly within their dashboards. This update allows data professionals to leverage Python's rich ecosystem of libraries, such as pandas, matplotlib, and scikit-learn, for complex data transformations, custom visualizations, and machine learning models. With seamless integration, analysts can execute Python scripts within Power BI to preprocess data, generate insights, and visualize outcomes in real time. This feature bridges the gap between business intelligence and data science, empowering organizations to make deeper, data-driven decisions with ease.

## Microsoft Defender Enhances Cybersecurity with AI-Driven Risk Analysis

Microsoft Defender introduced a groundbreaking update integrating AI-driven risk analysis to bolster cybersecurity measures. The AI analyzes global cyberattack patterns, identifies potential vulnerabilities, and provides real-time recommendations for mitigating risks. This proactive approach ensures businesses can adapt their firewall settings and security protocols dynamically, protecting against evolving threats. By leveraging AI's predictive capabilities, Microsoft Defender empowers organizations to stay ahead of cybercriminals, making it a vital tool for maintaining robust and adaptive security frameworks.

## Excel's AI Gains Forecasting Precision with New Predictive Models

Microsoft Excel has taken a significant leap in its AI capabilities by introducing advanced predictive models designed to enhance forecasting accuracy. This update leverages machine learning algorithms to analyze historical data patterns and provide more precise trend predictions, even in volatile or complex datasets. Users can now generate tailored forecasts for sales, inventory, financial planning, and more, with minimal technical expertise required. The feature also offers actionable insights by identifying potential risks and opportunities, enabling businesses to make data-driven decisions with confidence. By simplifying predictive analytics, Excel empowers professionals across industries to optimize strategies and improve outcomes.

## Microsoft Planner Integrates with Viva Goals for Aligned Task Management

Microsoft Planner has taken task management to the next level by integrating with Viva Goals, enabling seamless alignment of daily tasks with broader organizational objectives. This integration allows teams to connect their projects directly to key performance indicators (KPIs) and business goals, ensuring every task contributes to overall success. With real-time progress tracking and goal visualization, managers can monitor achievements at both individual and team levels, fostering accountability and motivation. This update transforms task management into a strategic tool, helping organizations drive productivity and achieve long-term objectives effectively.

## Microsoft Loop Enhances Collaboration with Live Task Boards

Microsoft Loop has introduced live task boards, revolutionizing the way teams collaborate on projects. This feature allows users to create, assign, and track tasks in real-time within a shared workspace, ensuring everyone stays aligned on priorities. The dynamic boards are fully customizable, enabling teams to adapt workflows to suit project needs. With instant updates and seamless integration with Microsoft 365 apps like Teams and Planner, Loop ensures efficient communication and task management. This innovation simplifies project tracking and boosts productivity, making it an indispensable tool for modern, agile teams.

# KARNATAKA COMMERCIAL TAXES INCLUDING VAT/ GST

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

## A. Amnesty Scheme

Amnesty scheme is introduced with effect from 01.11.2024 by way of notifying section 128A, Rule 164 and Circular 238/32/2024. The advisory is issued that the forms will be introduced in common portal probably from January 2025. The scheme is introduced to waive the interest and penalties if full tax is paid by notified date for notices/orders under section 73 for the period from 01.7.2017 to 31.3.2020. It excludes the appeals pertaining to erroneous refunds. There are various challenges in the amnesty scheme that it has not clarified on many aspects like whether time barred appeals rejected or appeal not filed within the statutory period can be applied for amnesty scheme. Various taxpayers are in hanging between the adjudication orders and appeal orders till the amnesty scheme becomes actual operative as few issues may get favourable order either at the time of adjudication or appeal stage. The recovery proceedings are initiated in case appeals are not filed within notified time though amnesty scheme is yet to be operative. The date of withdrawal is not notified though section 128A(3) states "...before the date notified". Even the withdrawal forms for withdrawing appeals/ writ petitions/ are not notified or there is no clarity on the aspect that whether withdrawal form under Rule 109-C can be applied. There is requirement to file appeal and deposit 10% and if the case is not heard within the notified time then again it has to be withdrawn and in case amnesty scheme is not accepted then again it will again be restored to original appeal. The restoration for writ petition is not notified. Various notices with different issues under section 73/ 74 and whether amnesty scheme is applied partially whereas the circular state that amnesty scheme has to be applied order wise and not in parts. The self-assessment taxes with interest under 75(12) is excluded from the scheme by way of circular without excluding specifically in section 128A. Therefore, there are various practical issues in amnesty scheme. In simple words the dispute resolution schemes have led to various disputes and issues for availing the benefit of amnesty scheme.

## B. Invoice Management System (IMS)

The IMS is introduced with effect from 01.10.2024. It is optional and various advisory are issued for IMS but it does not have any legal sanctity. While filing monthly returns, the tax payers have faced multiple challenges and glitches. With the span of time it is believed that it will be resolved and make it as user friendly without any glitches otherwise it will lead to multiple challenges.

## C. Recovery after the First Appellate order till the tribunal is constituted.

*Circular No. 224/18/2024 -GST dated 11.7.2024 was issued wherein it clarified that in case the recovery proceedings are initiated against the Appellate orders and the appellant decides to file an appeal against the order of the Appellate Authority. The automatic stay would be granted against the demand order made by First Appellate Authority subject to the condition that pre-deposit are made under GST law. The letter of undertaking should be filed to the Jurisdictional officer stating that they are intending to file an appeal. If payment is made through DRC 03 then it can be adjusted against DRC 03A which notified electronically. The issue was whether pre-deposit should be made at 10% or 20% from 11.7.2024 till 31<sup>st</sup> October 2024 as section 112(8) is notified with effect from 01.11.2024 vide notification 17/2024 dated 27.09.2024.*

**Section 112(8) of CGST Act w.e.f 1.11.2024 (Finance Act 2024):** Sub-section (8) of section 112 is notified to reduce the maximum amount of pre-deposit for filing appeals before the Appellate Tribunal **from the existing twenty percent to ten percent of the tax in dispute.**

*In case the taxpayer decides to file an appeal before GSTAT the issue was whether additional 20% or 10% should be deposited as pre-deposit for filing the Appeal before GSTAT. The notification on amendment of section 112 is notified with effect from 1<sup>st</sup> November 2024 and prior to that period there was an issue whether additional 10% or 20% of pre-deposit to be made for the time period between the circular and the amendment in section 112. The recovery officers were attaching bank Accounts and were recovering 20% as pre-deposit but still 10% has been paid by many taxpayers and litigated for balance 10% of pre-deposit for the period prior to 31<sup>st</sup> October 2024. The challenge is whether additional 20% or 10% will be considered as pre-deposit till 31<sup>st</sup> October 2024 while admitting the GSTAT Appeal*

#### D. Multiple Financial Year in Single Show Cause Notice

The issue was challenged before various courts that whether Single SCN can be issued for multiple financial years. The Hon. Madras High Court, in Titan Company Ltd. v. Joint Commissioner of GST and Central Excise [(2024) 15 Centax 118 (Mad.)], further reinforced this by ruling that the bunching of show cause notices for multiple financial years violates the provisions of Section 73 and is against the spirit of legal interpretation established by the Constitution Bench of the Supreme Court. Similarly, the Hon. Karnataka High Court, in M/s. Bangalore Golf Club v. Assistant Commissioner of Commercial Taxes (Enforcement) [W.P. No.16500 of 2024] held that consolidated notices contravene the provisions of the CGST Act and are liable to be quashed. In case of Haries Muhammed Vs Assistant Commissioner (IB) (Kerala HC) 2024 held that there is no illegality in bunching the multiple financial years in Show cause notice if it is issued within limitation period. The quantification has to be done year wise in SCN and orders have to be passed separately for each year. If any year is time barred in consolidated SCN then it can be challenged. Therefore, different courts are issuing different rulings and therefore there should be issuance of instruction or circular to avoid any inconsistencies in procedural administrative issues under the GST law

#### E. Virtual hearings

The central GST department has issued the instruction wherein it is mandatory for all departmental/quasi-judicial/appellate authorities to conduct the personal hearings for proceedings under the specified Acts through virtual mode. The Personal hearings in physical mode will be allowed only on request of taxpayer with valid reasons. There is no similar instructions by State department. There should be uniform procedure in case of representation before the respective Authority. The challenge is that virtual hearings should not be made mandatory as it is not effective in many instances with multiple issues and it should be made as optional otherwise it will lead to challenge to the taxpayer to represent the huge cases especially in case of multiple records and complex reconciliations.

#### F. Rectification under section 161

*The issue is whether appeal should be filed within notified time under section 107(1) from the date of original order or rectified order. If the rectified orders are passed within the time notified under section 107 then an appeal can be filed against the rectified order otherwise the appeal should be filed within the notified time even though rectification application is filed to Jurisdictional Authority. If the rectification order leads to increase in demand then the appeal can be filed within notified date from the date of rectification order. Otherwise irrespective of the rectification application is filed against the adjudication order, the appeal has to be filed within the notified time under section 107. There are various school of thoughts on this issue and there should be clarity to file appeal against the rectified order.*

*Breathless amendments through advisory, circular, notifications, instructions, rulings, case laws, schemes, media.... has added challenges to the professionals and trade though multiple amendments have reformed from litigation to resolutions. GST law being the evolutionary law and is subject to various challenges and few of them are discussed for effective implementation. The budget amendments are rationalised and various notifications, circulars, instructions are issued for seamless operation of business across the country. In many instances the date of notification or date of decisions will be the matter of challenge as whether it will be applicable prospective or retrospectively. The challenges are continuous under GST law but it has to be simplified and complied to reduce the litigations and for better administration.*

## SEBI Limits Global Investments for 'Indian Mutual Funds'

### New Rules Enforce 25% Cap on Indian Securities In Overseas Funds

#### 1. Introduction

On June 27, 2024, the Securities and Exchange Board of India (SEBI) issued the 'Master Circular on Mutual Funds,' which permits mutual funds to invest in overseas securities, including those in foreign mutual funds or unit trusts. Subsequently, on November 4, 2024, SEBI introduced additional regulations for Indian Mutual Funds investing in overseas Mutual Funds or Unit Trusts (MF/UTs). These regulations are designed to streamline the process of overseas investment, enhance transparency, and allow Indian Mutual Funds to broaden their investment portfolios. This regulatory update was informed by discussions with the Mutual Fund Advisory Committee, various industry stakeholders, and a public feedback period.

#### 2. Investment Scope for Overseas Mutual Funds and Unit Trusts

As per *Para 12.19.2.10 of the Master Circular on Mutual Funds*, the units or securities issued by overseas Mutual Funds or Unit Trusts that are registered with foreign regulators are authorized to invest in:

- Specified overseas securities;
- Real Estate Investment Trusts (REITs) that are listed on recognized overseas stock exchanges;
- Unlisted overseas securities are subject to a maximum of 10% of their net assets.

#### 3. Key Highlights of the Circular

##### 3.1 Investment Guidelines

Indian Mutual Fund schemes can allocate up to 25% of their portfolio to Indian securities when investing in overseas Mutual Funds or Unit Trusts (MF/UTs). This guideline is designed to provide opportunities for global investment while maintaining a deliberate and moderate exposure to Indian securities.

##### 3.2 Conditions for Overseas MF/UTs

To protect investors, SEBI has introduced stringent conditions for investments in overseas MF/UTs:

- **Pooling** – Investments must be consolidated into a single vehicle, prohibiting side vehicles or segregated portfolios.
- **Pari-passu Rights** – All investors should receive returns proportional to their investments, ensuring equal treatment.
- **Independent Management** – Overseas MF/UTs should be managed by independent fund managers to prevent conflicts of interest and ensure unbiased decision-making.
- **Public Disclosure** – These funds are required to publicly disclose their portfolios quarterly to maintain transparency for investors.
- **No Advisory Agreements** – Prohibiting advisory agreements between Indian Mutual Funds and overseas MF/UTs to avoid conflicts of interest and ensure fairness.

##### 3.3 Breach and Compliance Monitoring

SEBI has established guidelines to monitor and address any breaches in the 25% exposure limit to Indian securities:

- **Observation Period** – If an overseas MF/UT's investment in Indian securities exceeds 25%, six months is allowed for monitoring and rebalancing.
- **Investment Restrictions** – No new investments are permitted during this period until the exposure is reduced below 25%.
- **Mandatory Liquidation** – If the rebalancing is not achieved within the observation period, Indian Mutual Funds must divest their holdings in the non-compliant MF/UT within an additional six months. If the exposure is corrected during the liquidation period, forced liquidation can be avoided.

### 3.4 Penalties for Non-Compliance

Failure to adhere to the rebalancing requirements within the specified timeframe will lead to significant consequences for Indian Mutual Funds/AMCs, including:

- **Subscription Suspension** – Temporary halt on new subscriptions to the affected schemes.
- **Prohibition on New Schemes** – Restrictions on launching new schemes.
- **Exit Load Waiver** – Remove exit fees for investors wishing to withdraw from the non-compliant scheme.

### 4. Implications for Mutual Funds and Investors

The recent SEBI circular facilitates greater global investment opportunities for Indian mutual funds, introducing diversity and potential growth to investor portfolios. By enforcing clear guidelines prioritising transparency and investor safety, this initiative enables Indian funds to access international markets effectively while maintaining prudent oversight of domestic investments.

The cap of 25% on exposure to Indian securities in overseas funds ensures that investments are not overly concentrated in the Indian market, thereby minimizing risk and promoting a more balanced growth potential. These regulations underscore SEBI's dedication to fostering a stable and well-regulated investment environment, aiding mutual funds in offering their investors security and growth prospects.

## GST RULINGS

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

**GST 3B vs 2A – Mismatch** : Respondent has confirmed the tax proposal by stating that to the SCN, the petitioner has not filed any reply. The respondent has failed to consider that the supplier has correctly reported the turnover in the return during 2018-19. During 2018-19 GSTR 2A was not auto populated and it was not available in the common portal. Now the petitioner has got the GSTR 2A and an IGST ITC of Rs.16,24,716/- has been correctly reflected which is over and above the ITC of Rs.15,14,640/- claimed by the petitioner. Stating so, the order impugned herein is set aside and the matter is remanded with conditions for fresh consideration. **M/s.TechBio Solutions Vs. AC [ST], Saidapet Assessment Circle, Chennai-6. W.P.No.28862 of 2024 Dated: 30.09.2024**

**Delay in filing Writ Petition:** Impugned assessment order was passed. The petitioner had not filed any appeal challenging the same for nearly a period of 18 months. In such case, it is clear that the petitioner has approached this Court, vide the present petitions, only due to the issuance of recovery notice. When such being the case, this Court does not find any merits in the present petitions. Stating so, these writ petitions are dismissed with conditions as to cost etc.. **M/s.Sri Shakti Tex, Vs.1.Suptd of GST & CE, Mettur II Range, Omalur 636 502. 2.AC, Salem II Division, Salem-1. W.P.Nos.27647 & 27654 of 2024 Dated: 24.09.2024**

**Goods Confiscation:** In the present case, the godown, where the goods were kept by the petitioner, was not at all registered, due to which, the said godown was closed and the goods were also confiscated by the respondent. A notice was issued by the respondent, for which the reply was also filed by the petitioner. As contended by the Ld Addl GP appearing for the respondent, since the goods were confiscated, the release of goods will only be considered upon adjudication by the respondent. When such being the case, this Court was not inclined to interfere with the issues pertaining to the revocation of closure of godown and release of goods, etc. Stating so, this Court dismissed the present WP. **M/s.Rasul Enterprises Vs.1.JC (ST), Intelligence II, Chennai-6. 2.CTO, Group III Intelligence II, Chennai-6. W.P.No.26426 of 2024 Dated: 12.09.2024**

**Assessment and Consumption of power:** Ld counsel submitted that owing to Covid-19, there was close down, resulting in the goods being stagnated in the godowns, and the final products has to be stored in the deep freezer facility, under (-20 degree Celsius), installed in the petitioner's business premises till the final products are supplied which contributed to the excess consumption of electricity, and despite the fact that the said aspect was answered in the form of reply, and no finding had been given for this. The Court stated that the respondent ought to have taken into consideration of the aforesaid vital aspect before passing the impugned orders, with regard to this, in the absence of any contrary evidence available to substantiate the alleged suppression of sale, as rightly pointed out by the Ld counsel for the petitioner. Hon'ble Court set aside the impugned orders with directions, insofar as it relates to this matter alone is concerned. **M/s.S.P.Mani and Mohan Diary (India) P Ltd., Vs. AC (ST) (FAC) (Inspn), Erode-2 W.P.Nos.28744 & 28749 of 2024 DATED: 27.09.2024**

**Natural Justice:** Though the Petitioner filed its reply to the SCN, seeking personal hearing, the Respondent failed to provide the same and passed the impugned assessment order. Hence, this Court stated that the impugned order was passed in violation of principles of natural justice and it is just and necessary to provide an opportunity to the petitioner. The order impugned herein is set aside and the matter is remanded back to the Respondents with conditions. **M/s.CG Power and Indl Solutions Ltd Vs.STO, Pondy Bazaar Assessment Circle, Chennai-28. W.P.No.27986 of 2024 Dated: 26.09.2024**

**Error in reporting:** There was an error in filing GST 3B Returns that the Petitioner had inadvertently claimed Input Tax in "RCM" Column instead of "All other ITC Column" and the said aspect was stated by the Petitioner in its reply dated 05.09.2023, but the 1st Respondent had not considered the reply filed by the Petitioner, had passed the impugned orders and that apart a sum of Rs.2,99,000/- have been recovered for the tax liability of Rs.2,33,000/-Therefore, this Hon'ble Court set aside the impugned orders with other directions. **M/s.Revathi Indl Enterprises Vs 1.DSTO, KORATTUR: AMBATTUR: KANCHEEPURAM, Chennai-35. 2. Bank Manager, Bank of India, Mannurpet, Chennai-50. W.P.No.27239 of 2024 Dated: 23.09.2024**

**Demand raised on deceased person:** The deceased, viz., Mr.Ramasamy Singaravelan was an assessee on the files of the respondent and the said person died as early as on 07.05.2022. However, the respondent, who is ignorant of the said fact has been continuously issuing notices in the name of the said deceased person and also passed assessment orders and also proceeded to initiate recovery proceedings. The petitioner came to know about the impugned proceedings only when the same was intimated by the respondent through phone call and on receipt of the recovery notice. Thus, it is crystal clear that the impugned orders are ex parte orders and suffers from violation of principles of natural justice Hence, the Court has set aside the impugned orders with directions. **Ramasamy Singaravelan (deceased) Vs. DSTO, Sathyamangalam W.P.Nos.28496 & 28499 of 2024 DATED: 25.09.2024**

**Objections and Reply not considered:** Second respondent passed the impugned order, as if, no reply was filed by the petitioner when the fact is otherwise. Thus, it is clear that the impugned order is not only an outcome of non-application of mind but also suffers from violation of principles of natural justice, as the petitioner has not been afforded with an opportunity of personal hearing before passing such order. Hence, the Hon'ble Court set aside the impugned order and matter is remanded for fresh consideration **M/s.J.J.Lall P Ltd Vs. 1.AC (ST) and 2.STO / CTO, Moore Market Assessment Circle, Chennai-3. W.P.No.28554 of 2024 DATED: 25.09.2024**

**Refund of GST:** Pursuant to the revision order, the petitioner had requested for the refund of excess tax amount. In this regard, he had also submitted a request letter dated 08.12.2023. However, the same was not considered by the respondent till date. The Hon'ble Court directed the respondent to consider the request letter filed by the petitioner dated 08.12.2023 and process the refund in accordance with Section 42(5) of the TNVAT Act, 2006, within a period of 4 weeks from the date of receipt of a copy of this order. **M/s.Witzenmann India P Ltd Vs AC(ST), Pammal Assessment Circle, Chennai-35. W.P.No. 26380 of 2024 Dated:12.09.2024**

**Natural justice:** The petitioner was unable to file their reply for the reason that the accountant, who had an access to portal as well who knows the password, failed to bring them about the notices issued. Ld Government Advocate submitted that after analysing the facts and circumstances, the respondent authorities have passed the orders. Considering the submissions made by the learned counsels on either side would demonstrate that there is clear violation of principles of natural justice on the part of the respondent authorities in passing the orders impugned herein and the orders impugned are set aside and the matter is remanded for fresh consideration with conditions. **M/s.Ever Bright Inds Vs.1.AC [ST], Chennai North II, Moore Market Assessment Circle, Chennai-3. 2.DSTO, Moore Market Assessment Circle. W.P.No.27912 of 2024 Dated: 30.09.2024**