

S I R C

Southern India Regional Council

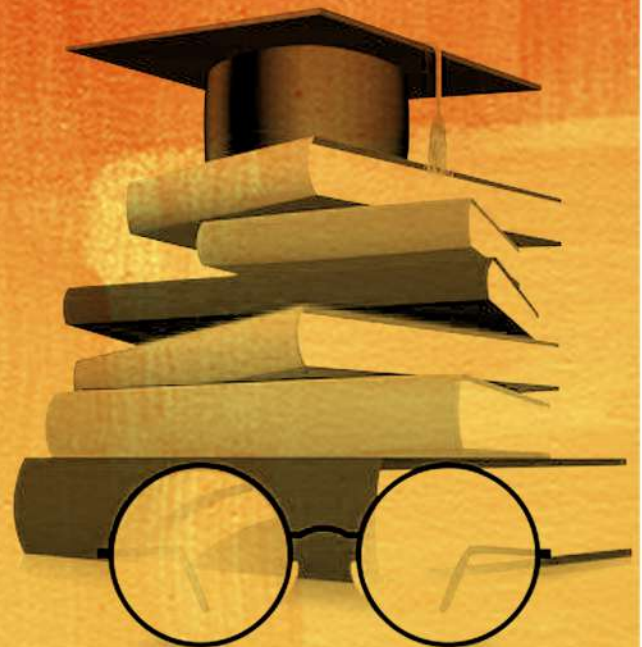


The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

NEWSLETTER
SEPTEMBER 2022
VOL. 48 | PART 3

PROFESSION CREATING
PROFESSIONALS

HAPPY
TEACHER'S
DAY



Introduction & Overview on Standards on Auditing on 25th July 2022



Resource Person CA. Rekha Uma Shiv, Regional Council Member seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI

Acceptance of Audit & Compliance SA 210, 220, 250, 315 on 26th July 2022



Resource Person CA. P. Shankar Raman, Chennai

Audit Evidence SA - 500, 520, 530, 550, 560 on 27th July 2022



Resource Person CA. Adithya. R, Chennai

Specific Compliance on SA - 230, 240, 501, 505, 570, 580 on 28th July 2022



Resource Person CA. R. S. Balaji, Chennai

Special Aspects in Reporting SA 700, 701, 705, 706 & CARO Compliance on 29th July 2022



Resource Person CA. Subramania Sarma, Chennai

Investor Awareness Programme - Investment and Risk Management in volatile times on 30th July 2022



Resource Person Shri V. Nagappan, Chennai

Preparation of Financial Statements using MS-Excel on 3rd Aug 2022



Resource Person CA. Vinodh Kothari S, Chennai

IND AS 110 on 5th Aug 2022



Resource Person CA. Sandhya Kapur, Mumbai seen along with CA. R. Sundararajan, Treasurer

Networking Guidelines on 6th Aug 2022



Resource Person CA. M. P. Vijay Kumar, Former Central Council Member, ICAI seen along with CA. S. Panna Raj, Vice-Chairman, SIRC of ICAI

Valuation of Unquoted Equity Shares under Income Tax on 9th Aug 2022



Resource Person CA. Premlata Daga, Nagpur

Recent Case Laws under GST on 10th Aug 2022



Resource Person CA. Venkat Prasad. P, Hyderabad seen along with CA. Subba Rao Muppala, Regional Council Member

One day Workshop on Recent Development in GST on 13th Aug 2022



Resource Persons CA. Venkatramanan B, Chennai, Adv. (Dr.) M. Sathya Kumar, Chennai and

Startups Benefits under various laws on 16th Aug 2022



Resource Person CA. Bhargava S, Mysuru

Reverse charge Mechanism on 22nd Aug 2022



Resource Person CA. Deepika Ganesan, Chennai

Audit efficiency through Excel on 24th Aug 2022



Resource Person CA. Vijay Agarwal, New Delhi

Two days Refresher Course on Tax Audit & Technology - Overview of Tax Audit & Tax Audit using technological tools on 26th and 27th Aug



Resource Persons CA. Abdul Kadir, Mumbai, CA. Saran Kumar U, Hyderabad and CA. Sivaprasad Annavarapu, Hyderabad



Chairman's Communique

My Dear and Esteemed Members,
Greetings from SIRC.

Greetings from SIRC.

The month of September is not only the start of the monsoon season but also the start of the Tax Audit season every year and is a demanding and challenging month for the members as the Due date falls to complete the tax audit under Sec. 44 AB of the Income-tax Act, 1961. Every one of you will be keen with finalizing tax audit during this month. I am sure that you will fulfill your professional commitments in conformity with the requirements of the regulators in time, as has been done in the past.

54th Regional Conference of SIRC of ICAI:

I join with my colleagues in SIRC and Hyderabad Branch of SIRC in extending our warm invitation to you to partake in the 54th Regional Conference of SIRC to be held at Hyderabad on 9th and 10th December 2022. I am sure the members would have ever-lasting memory to have been at the venue for the SIRC Conference.

Our dedicated and devoted team has been putting their best efforts to make this conference a grand and impressive one. The complete details of the programme, the flight, train and hotel accommodation details will be hosted in the SIRC Website in due course.

Please block the dates – December 9 and 10, 2022 in your diary and ensure your august presence at the Conference. We are eagerly look forward to extend our hospitality and to make your stay comfortable, your presence in the conference fruitful and to offer the occasion to have knowledge sharing, deepening the knowledge base and create net-working possible under one roof.

There have been substantial changes in provisions of law and clauses included in the particulars to be furnished in the Form No. 3CD. The Direct Taxes Committee of the Institute has brought out the Eighth edition of the Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 for the Assessment Year 2022-23. This edition has been updated and incorporates all the changes in the desired clauses which has been taken place in the tax laws, notifications, circulars etc. after due discussions amongst renowned experts and suggestions received from several stakeholders. Members can order the hardcopy of the Guidance Note through <https://icai-cds.org/> or download softcopies at <https://resource.cdn.icai.org/71267d7c200822-gn44ab.pdf>

Sub-Regional Conference at Puducherry:

On 6th August 2022 I had the pleasure of attending the SIRC's third Sub-Regional Conference of the year along with our esteemed Central Council Members of ICAI and Guests of Honour CA. Rajendra Kumar, P and CA. Sripriya Kumar at Puducherry and hosted by Puducherry Branch of SIRC. The Conference was well-organized by CA. M.S. Manjubashni, Chairperson of Puducherry Branch and her team ably guided by CA. R. Sundararajan, Ex-officio Member of the Puducherry Branch of SIRC of ICAI.

Orientation Programme for Members of SIRC and Members of the Managing Committee of Branches of SIRC on the Comprehensive Policy on Processing and Disbursement of Capital Grants through Video Conference:

On 6th August 2022 CA. D. Prasanna Kumar, Central Council Member of ICAI and Convenor, Estate Development Directorate interacted with us and shared the priorities and importance of developing, improving and maintaining the infrastructure and the various processes through which the capital grants of ICAI can effectively be used. It was a mind-blowing and an enlightening session for us which I am sure would, when translated into action, offer more and better services to the members and students with best infrastructure in the premises of the Regional Councils and Branches of Regional Councils.

Orientation Programme for Newly Qualified Chartered Accountants:

On 8th August 2022, I had the pleasure of participating in the Orientation Programme organized under the auspices of the Committee for Members in Industry & Business (CMI&B) of ICAI for the newly qualified Chartered Accountants who are to participate in the Campus Placement Programme. We had the gracious presence of Smt. Tripti Biswas, IRS, Chief Commissioner of Income Tax – IV as Chief Guest. The event was excellently coordinated by our Central Council Members. CA. Rajendra Kumar, P and CA. Sripriya Kumar and members of SIRC. SIRC wishes the candidates all the best in their career.

World Congress of Accountants at Mumbai – November 18-21, 2022:

On 9th August 2022 our President CA. (Dr.) Debashis Mitra and Vice-President CA. Aniket Sunil Talati had an interactive meeting with Members of SIRC and Chairmen of Branches of SIRC in connection with the World Congress soliciting the support in enlisting more participation from our Region. We have assured them that our members in the Region would join the Conference in large numbers. I am therefore passing on their request to you and solicit your registration to the first-ever World Congress in India. I look forward to meeting you on 18th November 2022 at Mumbai.

Independence Day Celebrations:

On 15th August 2022, I had been bestowed with the honour to hoist the Indian National Flag at ICAI Bhawan, Chennai. We recalled the contribution of the freedom fighters on this occasion. We also recalled the contribution of our first President of ICAI and the philosopher, poet, guru and nationalist Philosopher Sri Aurobindo Ghosh whose 150th Birth Anniversary was on 15th August 2022 and who has conceptualized our ICAI Logo. We had a Walkathon by members, students and officials of ICAI.

In the morning we had a motivational session by CA. G. Sekar, Director, Airport Authority of India and Former Central Council Member, ICAI on "Winning Strategies for Chartered Accountancy Course".

My Participation in Branch Programmes:

On 18th, I had the pleasant privilege of participating in the Two Day National Conference organized by Committee for Members in Practice, ICAI at Hyderabad along with CA. Prakash Sharma, Chairman of Committee for Members in Practice, CA. P. Khandelwal, Vice-Chairman of Committee for of Members in Practice, CA. Dayaniwas Sharma and CA. Muppala Sridhar, Central Council Members of ICAI and Conference Directors, my colleagues in SIRC and Ex-officio Members of Hyderabad Branch CA. Naresh Chandra Gelli, Secretary, SIRC CA. R. Chengal Reddy and CA. M. Sunil Kumar, CA. Deepak Ladda, Chairman of Hyderabad Branch and Members of the Hyderabad Branch of SIRC. The Conference was a phenomenal success. SIRC expresses its grateful thanks to the Chairman and Members of the Committee for Members in Practice, ICAI and congratulate CA. Deepak Ladda, Chairman of Hyderabad Branch of SIRC for excellently hosting the Conference.

On 19th August 2022 I shared the platform with our beloved President CA. (Dr.) Debashis Mitra and other members in Karnataka on the occasion of 18th All Karnataka State Level Conference held at Bengaluru. All the 8 Branches of Karnataka were associated with Bengaluru Branch taking the lead and hosting the Conference. The Conference was a grand success under the dynamic coordination by CA. Cotha S. Srinivas, Central Council Member, ICAI and Conference Director and ably supported by CA. S. Panna Raj and CA. A.B. Geetha, Ex-officio Members of the Branches in the State of Karnataka. SIRC records its deep sense of appreciation to Chairman of Bengaluru Branch of SIRC CA. T. Srinivasa and his counterparts in Ballari, Belagavi, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of SIRC of ICAI CA. Vinod Kumar Bagreecha, CA. Nitin R. Nimbalkar, CA. Amit Babaji, CA. Amogh S. Dharwadkar, CA. M. Prasanna Shenoy, CA. C.S. Raghuvveera, CA. Lokesh Shetty and their entire team of organizers.

Student Related Programmes:

On 20th I participated in the Valedictory Session of the National Conference for CA Students "PRAJNA" - A Leap into the Future being organized by Students Skills Enrichment Board (Board of Studies - Operations) at Kalaivanar Arangam, Chennai. We had the online presence of CA. Sushil Kumar Goyal, Chairman, SSEB (Board of Studies - Operations) and CA. Dayaniwas Sharma, Chairman, Board of Studies (Academic). The Conference was a grand success under the dynamic coordination by CA. Sripriya Kumar, Central Council Member, ICAI and Conference Director and CA. P. Satheesan, Chairman, SICASA.

Forthcoming CPE Programmes:

The details of Programmes for the month of September are published in the Calendar of Events. I solicit the support of members in making every programme of SIRC a great success. Please register, participate and be benefitted.

Chartered Accountants Benevolent Fund (CABF):

We are happy to receive positive response from members for our appeal to contribute liberally to the Chartered Accountants Benevolent Fund. As informed through this column earlier the names of contributors over and above Rs. 1.00 lakh will be published in the SIRC Newsletter and included in the exclusive display board installed in SIRC Office indicating the names of contributors. In the process of contributing to the Chartered Accountants Benevolent Fund you are giving something back to the profession because of which we are, what we are today.

Payment of Annual Membership Fee for the year 2022-2023:

As you are aware the membership fee and the certificate of practice fee for the year 2022-2023 should be remitted so as to reach the Institute's Office by 30th September 2022. SIRC requests members who are yet to send their fee to expedite payment to ensure that the same is paid through Self Service Portal (SSP) latest by the due date. Any delay in payment by the stipulated date would result in the removal of name and/or cancellation of certificate of practice.

Festivities:

SIRC conveys its Greetings to all the members and their family happy days ahead on occasion of Vinayaka Chaturdi and Navarathri.

With warm regards

CA. China Masthan Talakayala
Chairman, SIRC of ICAI.

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FORTHCOMING CPE MEETINGS – SEPTEMBER 2022

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

(Limited to 2500 members registering on first come first served basis)

S.No	Date	Timings	Topic	Resource Persons	Fees Exclusive of GST Rs.	CPE
1	1st Sep 2022 (Thu)	5pm-7pm	Audit Quality Maturity Model (AQMM) (Virtual)	CA.Vijay Maniar, Mumbai	100	2
2	5th Sep 2022 (Mon)	5pm-7pm	Big Data and IFRS (Virtual)	CA. Seth Nishith, Delhi CA. Yagnesh Desai, Mumbai	100	2
3	5th Sep 2022 (Mon)	9.30am - 1.30pm	Teachers Day Celebrations	Details will be hosted in SIRC website		
4	6th Sep 2022 (Tue)	5pm-7pm	Filing of Petition by Operational Creditor under Section 9 of IBC Code-Law and Procedure (Virtual)	CA. Ritesh Mittal, Hyderabad	100	2
5	8th Sep 2022 (Thu)	11 am-1 pm	Outreach Programme on New Guidance Note on Audit under Section 44AB of Income Tax Act 1961 (Tax Audit). (Physical) Organised by Direct Taxes Committee of ICAI Hosted by SIRC of ICAI	CA. Chandrashekhar Vasant Chitale, Chairman, DTC of ICAI CA. (Dr.) Raj Chawla, Vice-Chairman, DTC of ICAI	No Fee	2
6	8th Sep 2022 (Thu)	5 pm - 7 pm	Arrest under Companies Act 2013	CA Kamal Garg Delhi	100	2
7	10th Sep 2022 (Sat)	10am-5pm	One day hands on Session on Advanced Excel (Physical) (Limited to 15 delegates only - first come first serve basis)	CA. Vinodh Kothari S, Chennai CA. Monica Challani, Chennai	1000	6
8	10th Sep 2022 (Sat)	5pm-8pm	Code of Ethics (Revised) and NOCLAR implications (Virtual)	CA Ganesh Balakrishnan, Hyderabad	100	2
9	14th Sep 2022 (Wed)	6pm - 8pm	The Future of Financial service (Virtual)	CA. Pooja Grover Shandilyai, Mumbai	100	2
10	16th Sep 2022 (Fri)	5pm-7pm	Code of Ethics (Virtual)	CA. Janardana Pai R, Ernakulam	100	2
11	17th Sep 2022 (Sat)	10am-5pm	One day Workshop on Forensic Audit tools and Technique(Physical)	CA. Narasimhan E, Chennai CA. Deepika, Chennai	1000	6
12	20th Sep 2022 (Tue)	5pm-7pm	Standards on Auditing : Documentation & External Confirmations	CA. Jena Chiranjeeb, Bhubaneswar	100	2
13	23rd Sep 2022 (Fri)	5pm-7pm	Multi-disciplinary Partnership (MDP) Guidelines (Physical)	CA. G. Sekar, Former Central Council Member	100	2
14	26th Sep 2022 (Mon)	5pm-7pm	Investor Awareness Programme (Virtual)	Eminent	Nil	2
15	1st Oct 2022 (Sat)	10am-1pm	Workshop on Basic of Excel for Senior Members (Physical)	Mr. Koteswara Rao Kanna, Chennai	500	3
16	9th & 10th Dec 2022 (Fri & Sat)	10am - 5pm	54th Regional Conference of SIRC of ICAI	Details at Page No - 16		
17	6th & 7th Jan 2023 (Fri & Sat)	10am - 5pm	Two Day National Conference on GST	Details will be hosted in SIRC website		

UPDATES

Scan QR Code & Read

CORPORATE LAW



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OBITUARY

Sl. No.	MRN	Name	Status	Place	Demise
1	004736	CA. VAIRAVANATHAN S	FCA	TIRUNELVELI	30/Jul/2022
2	026644	CA. GANESH V V	FCA	CHENNAI	14/Aug/2022

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

Disclaimer

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

LEADER'S THOUGHT



Esteemed Professional Colleague,

Greetings. I am delighted to meet you through this communication as a Member of the Central Council elected by you. I express my sincere gratitude to you for reposing faith and confidence in my abilities and commanding me to serve ICAI one more time. At this juncture, allow me to promise you that I would as in the past serve YOU, our Students and the Nation 24/7 365 days.

The profession is faced with numerous challenges both from inside and outside. It is the trial and tribulation that will test our grit and determination. As a profession together we have weathered all storms and tsunamis successfully. Our ethical conduct, fair practices and adherence to the rule of law are pristine qualities which are second to none in comparison to any other profession.

During the current year in Central Council, the Honourable President, ICAI has entrusted me with numerous responsibilities. The principle among them being Chairman - GST & Indirect Taxes Committee, Chairman - Management Accounting Committee, Member of prestigious Disciplinary Bench II apart from being a Member of numerous other committees.

GST today stands numero uno and has united the taxation system in India like never before. Our focus this year has been the capacity building of all the State GST officials in the Country and I am happy to report that we have been fairly successful in our endeavour. As usual our work towards equipping Members with publications, seminars, conferences and lecture meetings continues unabated. We have also embarked upon research initiatives in the committee which is aimed at supporting the Government and ensuring that GST truly becomes a good and simple tax. At the Management Accounting Committee our endeavour is to have a continuous dialogue with top and middle level management and ensure that our Members are equipped with excellent management skills so as to contribute to the corporate growth and development.

This is my 4th continuous year as a Member of the prestigious Disciplinary Bench II. I am glad to submit that we have heard and concluded numerous cases and as on date the pendency is at historical low. The other committees in which I am a Member provide me an opportunity to contribute to our ICAI and a cause that is dear to me the staff of ICAI and its branches and in a group that has been formed for this purpose I most humbly submit that we have concluded and launched the revised staff policy of ICAI and the branch employee scheme is also fast inching towards conclusion.

As always my service is available to the profession at all times and I request your continuous encouragement that would motivate me to work more. You can always reach me on my mobile 9444017087 or my email ID rk@icai.in and be rest assured your call will be answered and email will be replied.

Jai Hind, Jai ICAI

With Warm Regards,

CA. Rajendra Kumar P
Central Council Member 2022-25
Institute of Chartered Accountants of India, New Delhi

LEADER'S THOUGHT



Dear Professional Colleagues,

In the September 2020 issue of the SIRC Newsletter, at the gory heights of the pandemic, I had shared my thoughts , and these included a small prayer from my schooldays – " We shall overcome, Oh, deep in my heart I do believe, we shall overcome someday. "

The pandemic has been tamed to a large extent and we are all back to our normal busy schedules. As the most in-demand professionals, we face a lot of hurdles and setbacks in our profession. However, there is a streak of optimism and die hard attitude, which helps us rise, similar to the rise of flag on August 15, from the bottom of the flag pole.

I recently presented a seminar on emerging opportunities for Chartered Accountants, for the Trichur Branch of SIRC. There are many news items in the media questioning the credibility of Chartered Accountants, the shrinking need for the professionals, the rise of the NFRA etc. But what we need to realise is that these are sensational recourses, to capture eyeballs by the media. The need for high quality professionals is not diminishing, but rather there are many more areas where the need for the opinions and reports of us professionals is being mandated, recommended or experienced to plug the lapses and weaknesses which can only be recognized by us. We should be heartened by this increasing need for our professional skills and upgrade, and position ourselves to fulfill the increasing expectations from us. Some of the areas which are emerging are -

- a. Insolvency - as Insolvency Professionals and as other professionals in the support services within the eco-system of Insolvency
- b. Valuation services - as mandated by the registration as per IBBI within the Insolvency landscape and also for Corporate Transactions
- c. BRSR - Business Responsibility and Sustainability Reporting as per the 5th May, 2021 notification by SEBI, which has made certain amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
- d. Business and Transaction advisory for Corporates, especially in the scenario of blurring borders in international transactions.
- e. Capital market audits and reporting of market participants and other requirements of the exchanges
- f. Forensic audits and fraud examinations, where the empanelment is done by IBA, SEBI, SFIO, BSE, NSE etc
- g. Information technology - in the SDLC phases and other areas like the ABCD of technology and cyber security.
- h. RERA
- i. Prevention of Sexual Harassment in the work place
- j. Actuaries
- k. Alternate Dispute Resolution - Arbitration, Mediation and Conciliation

On the threshold of the five trillion economy, there are many more emerging areas, where we as Chartered Accountants can contribute effectively. I will be glad to share any information that may be required, please do reach out to me.

All of us did Chartered Accountancy knowing that it is tough, but, nonetheless with a dream to achieve, with stars in our eyes, and having achieved that, small setbacks will not stop us in our paths. I would like to share a small poem which I have penned, because I know that I will reach the stars and the sky, and so will you.

LEADER'S THOUGHT

*As I soar in the sky
I thought I had time
I had many many dreams
Many wishes, many ideas
Many tasks and many thoughts to share
But*

*As I soar in the sky
I look up and stretch my arms
But far far is the sky
I look down and see the ground
Is not too far or nigh
I know I still have many dreams
Many wishes, many ideas and thoughts
That are scattering
As I soar in the sky.*

*I now know that I have not soared yet
I am on my way
But*

*There were many tasks
Many duties , many chores and
Many paths traversed
Some leading me on
And*

*Some blind trails
But all preparing me
To soar in the sky.*

*And here I am
Trying to reach the sky
Knowing the ground is not too far below
Weighed down by the dreams
Wishes, ideas and thoughts
Many spread joy and happiness and some gave pain
Some scattered and some still in my grasp
And as I look up and as I rise
I hear the call of the sky -
Reach out your arms and fly
I await you, the stars and the sky.*

Jai Hind

Jai ICAI

CA Revathi S Raghunathan
Regional Council Member, SIRC of ICAI

Special Motivational Session for Students – Winning Strategies for Chartered Accountancy Course on 15th Aug 2022



Flag Hoisting at ICAI Bhawan



Garlanding CA. G. P. Kapadia Statue



Padayathra by Students, Members and Staffs of ICAI



MOU with TN Government on MSME enhancement & development. - 25th August 2022



Tamil Nadu Chief Minister Hon'ble Thiru. M.K. Stalin, CA. Dheeraj Kumar Khandelwal, Chairman, Committee on MSME & Start-up and CA. Rajendra Kumar P., Central Council Member ICAI looks on.

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ANNUAL FEE CIRCULAR 2022-23

ICAI requests its Members to remit Annual Membership/Certificate of Practice fees for the year 2022-2023, which became due for payment on 1st April, 2022 and needs to be paid on or before 30th September, 2022. Please pay the fee immediately, in terms of GST Liability as Tax Invoice has been already generated. The applicable amount of Annual Membership/Certificate of Practice Fee including GST is given below.

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

Annual Membership Fees Structure for the year 2022-2023

Srl No	Catagories	Associate	Fellow
1	Members Holding COP (includes Membership fees and COP fees)	Rs. 5310	Rs. 8260
2	Members not Holding COP		
2(i)	Age below 60 years as on 01.04.2022	Rs. 1770	Rs. 3540
2(ii)	Age above 60 years as on 01.04.2022	Rs. 1298	Rs. 2714

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

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

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

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

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

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

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

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

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

Extend your helping hands: Contribute Generously to CABF

Attention Members and Students– Library Security Deposit at SIRC Library

SIRC of ICAI invites the attention of members and students to the revised rules in relation to security deposit amount for availing the facility of borrowing books on returnable basis within the prescribed period.

The security deposit amount for borrowing books from SIRC Library has been enhanced uniformly both for members and students effective from August 2012. The revised security library deposit is **Rs.1,000/-** (Rupees One Thousand only) for borrowing one book at a time from the SIRC library.

Members desirous of borrowing one more library card can remit a further sum of security deposit of Rs.1,000/-. Members may please note that only one book will be issued against one library card.

Members and Students who have earlier paid less than the revised amount of Rs.1,000/- can either pay the balance amount and renew their library cards or prefer claim of refund of deposit amount from SIRC. The last date for claiming refund or renewal with payment of additional amount is 31st October 2022.

Request either for claim or renewal not received before **31st October 2022** will result in forfeiture of the amount already deposited and no further request for refund will be entertained.

This security deposit shall be valid for three years and the same is to be renewed every three years. Members desirous of refund after three years have the option to seek refund of the amount and the same shall be made by Office of SIRC subject to clearance of due, if any.

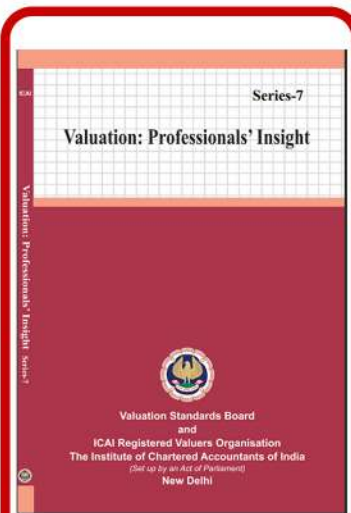
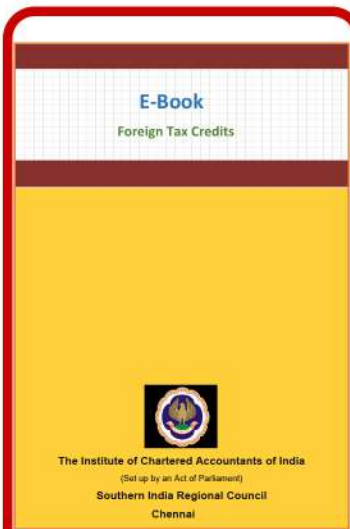
Members may note that the refund under such circumstances shall be claimed within one year from the date of expiry of the library ticket, failing which the amount so deposited shall be forfeited without further reference and accounted with SIRC.

For further details please mail to yamuna@icai.in with specific query/ies.

Refund of Overdue Library – Library Deposit of SIRC of ICAI

Members and Students who have earlier paid less than the revised amount of Rs.1,000/- can either pay the balance amount and renew their library cards or prefer claim of refund of deposit amount from SIRC. The last date for claiming refund or renewal with payment of additional amount is 31st October 2022. Request either for claim or renewal not received before **31st October 2022** will result in forfeiture of the amount already deposited and no further request for refund will be entertained

SIRC of ICAI



The Institute of Chartered Accountants of India

(Set up under an Act of Parliament)

Organised By
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(Board of Studies - Operations)

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SCAN TO READ MORE

VENUE : Centre of Excellence (CoE), Jaipur
PARTICIPANTS : Boys (CA Students)
FEES : Rs. 38,000/- Rs. 12,000/-
DATE (FROM & TO) : 12th September to 8th October, 2022

VENUE : Centre of Excellence (CoE), Hyderabad
PARTICIPANTS : Girls (CA Students)
FEES : Rs. 38,000/- Rs. 12,000/-
DATE (FROM & TO) : 19th September to 15th October, 2022

Eligibility : CA students who have completed one year of articulation are eligible to join the course.
 Registration on First come first basis and batches will be allotted as per eligibility.

Contact Details
 For further assistance please contact :
 Mobile No. 9958121521
 Email Id- smita.taneja@icai.in

Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.



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Registration Fees						
Physical Participation						
Type of Delegates	Fees till 15th August (INR)	GST 18% (INR)	Total (INR)	Fees from 16th August onwards (INR)	GST 18% (INR)	Total (INR)
ICAI Member	15,000 (USD 200 approx)	2,700 (USD 36 approx)	17,700 (USD 236 approx)	18,000 (USD 240 approx)	3,240 (USD 43 approx)	21,240 (USD 283 approx)
Non ICAI Member from Host country	18,000 (USD 240 approx)	3,240 (USD 43 approx)	21,240 (USD 283 approx)	22,000 (USD 294 approx)	3,960 (USD 53 approx)	25,960 (USD 346 approx)
Virtual Participation						
ICAI Member	2,000 (USD 27 approx)	360 (USD 5 approx)	2,360 (USD 32 approx)	2,500 (USD 34 approx)	450 (USD 6 approx)	2,950 (USD 40 approx)
Non ICAI Member from Host country	2,500 (USD 34 approx)	450 (USD 6 approx)	2,950 (USD 40 approx)	3,000 (USD 40 approx)	540 (USD 8 approx)	3,540 (USD 48 approx)

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



Organising



54th
REGIONAL CONFERENCE
of SIRC of ICAI

CPE : 12 Hrs

For Registration

Please Scan this QR Code



or **SIRC App** : <https://play.google.com/store/apps/details?id=com.crb.sirc>
SIRC website: https://www.sirc-icai.org/common_events.php

Date:

**09th Dec 2022 (Friday) &
10th Dec 2022 (Saturday)**

Time :

09.00 A.M. to 06.00 P.M.

Venue:

SHILPAKALA VEDIKA
Hi-Tech City, Main Road,
Madhapur, **Hyderabad**, Telangana,
INDIA - 500081.

EARLY BIRD FEE

(Upto **10th October 2022**)

For Registration through

SIRC App - **Rs.4,800/-** (Incl. GST)

SIRC website - **Rs.4,950/-** (Incl. GST)

For More Details : Ph: 044-30210381 / 62 / 57 | Mob: 91768 26789
Web: www.sirc-icai.org | www.sircconference.org

List of Hotels near Shilpakaavedika

SNO	HOTEL NAME	ADDRESS	CONTACT NO	EMAIL-ID	WEBSITE	TARRIF
1	PEARL CITY JUBILEE	Plot No: 83, Jubilee Enclave Rd, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081	9100226669	pearlcityhospitalityservice@gmail.com	https://hotelpearlcity.com/	2000+tax
2	OYO TOWN HOUSE	Plot No: 30, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081	8341768477	deviinn99@gmail.com	https://www.oyorooms.com	1660
3	I-STAYhotels.com	2-91/30/1 F1 Whitefields Lane, Opposite Jayabheri Silicon County, Hyderabad, Telangana-500081	7075491112	hitec_mgr@istayhotels.in	www.istayhotels.in	2500
4	HOTEL WHITE FIELDS	plot no, 5, White Field Rd, Venkat Enclave, Whitefields, HITEC City, Kondapur, Telangana 500084	9393503456	hotelwhitefields@gmail.com	No Website	3000+tax
5	RESTER SELECT	2-91/14/8, White Fields, Kondapur, Hitec City, Hyderabad, Telangana-500084	9640553456	fo.rshhy@resterhotels.com	resterhotels.com	2300+tax
6	HOTEL MINERVA	Door No. 2, Survey No. 13, 91/4, Hitech City Rd, adjacent to Jayabheri Silicon Towers, Kondapur, Hyderabad, Telangana 500084	9000294548	saleskpr@minervagrاند.com	www.minervahotels.in	4000+tax
7	NERA REGENCY	10&11, Vittalrao Nagar, Image Hospital Lane, Madhapur, Hyderabad, Telangana 500081	7207506777	sampath.neraregency@gmail.com	www.nerahospitality.com	1600+tax
8	HOTEL RISE & SHINE	216B, Road No 2 Sriram Nagar Colony Masjid Banda Road Kondapur, Hyderabad, Telangana 500084	8977725341	hotelriseandshine2021@gmail.com	No Website	1100
9	SRI SAHASRA GUEST INN	Plot No: 1-72/3/6/14, HP Gas Godown Line, Near AIG Hospital, PUR Nagar, Gachibowli, Hyderabad-500032	9949565777	nareshpalakollu@gmail.com	No Website	1700
10	SIRI INN	Image Hospital Road GAFOORNAGAR, MADHAPUR BESIDE FRESHLIVING APARTMENTS, above RELAINCE SMART, Hyderabad, Telangana 500081	9849563056	hotelsiriinn@gmail.com	https://www.siriinn.com	1500+
11	HOTEL PRIDE INN	1-90/7/B/385-8A, Patrika Nagar, HITEC City, Madhapur, Telangana 500081	9100216669	prideinn1@gmail.com	No Website	1600+tax
12	TRIDENT HOTEL	Survey No.64, Hitech City Main Rd, near Cyber Towers, Jubilee Enclave, HITEC City, Madhapur, Telangana 500081-040 6623 2323	8886048732	manas.prakhar@tridenthotels.com	https://www.tridenthotels.com	10000+tax
13	AVASA	Survey No. 64, 15, 24, 25 & 26, Hitech City Rd, HUDA Techno Enclave, HITEC City, Hyderabad, Telangana 500081-040 6728 2828	9666551217	basil@hotelgreenpark.com	http://hotelavasa.com	7500+tax
14	HOTEL SHILPARAMAM GUEST HOUSE	#404, 4th Floor, Gayathri Heights, Jubilee Enclave, Madhapur, Telangana-500081	7893664384	jbhpt@gmail.com	No Webiste	2000+tax
15	THE WESTIN	Raheja IT Park, HUDA Techno Enclave, HITEC City, Madhapur, Telangana 500081-040 6767 6767	8008302181	ankur.kaushal@westin.com	https://westin.marriott.com/	15000+tax
16	RED FOX HOTEL	Survey No. 64, Plot No. 2, Hitech City Main Rd, HITEC City, Madhapur, Telangana 500081-040 4448 4848	767488890	Ados.hy@lemontreehotels.com	https://www.lemontreehotels.com	10000+tax
17	HOTEL B PLUS L	sy no . 37 & 38,, plot no 66 & 67, Jubilee Enclave Rd, Jubilee Enclave, HITEC City, Hyderabad, Telangana 500081-098660 01234	9949623740	sales@bplu.in	http://www.bplu.in	4500+tax
18	IBIS	Plot 3/2, near Cyber Towers, Sector II, HUDA Techno Enclave, HITEC City, Hyderabad, Telangana 500081-040 3009 3009	7337367640	h6589-sl4@accor.com	https://all.accor.com	6200+tax
19	FABHOTEL HILL VIEW II	Arch, Plot No:64 lane, next to Shilparamam, Jubilee Enclave, Madhapur, Telangana 500032-070424 24242	9654060473	preetichoudhary@fabhotels.com	https://www.fabhotels.com	1500
20	TREEINN HYTECHS HOTEL	Street#5, behind Medicover Hospital, Patrika Nagar, HITEC City, Hyderabad, Telangana 500081-099890 88488	9989088488	No Mail Id	No Website	2200+tax
21	IHG HOTEL	Survey No. 35 Phoenix Advance Business Park, HITEC City, Hyderabad, Telangana 500081-040 7133 0330	7995559928	nagesh.yeldi@hiexpress.com	https://www.ihg.com	4000+tax
22	SWAGATH-DE ROYAL	Kothaguda Cross Road Cyberabad, Gachibowli - Miyapur Rd, Hyderabad, Telangana 500081-092480 04600	9246004800	resswagathhotel@gmail.com	https://www.swagathderoyal.in	4000
23	HOTEL RAIN TREE	Opp: Medicover Hospital, plot 14 & 15, Patrika Nagar, HITEC City, Hyderabad, Telangana 500081-077992 57333	9849010465	arzarameshkumar@gmail.com	No Website	2800+tax
24	HOTEL HILL VIEW	Plot No 64, Jubilee Enclave, Jubilee Enclave-Hitech City, Hyderabad - 500081	9948778600	booking@hillview.in	https://www.hillview.in	2000+tax

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
SOUTHERN INDIA REGIONAL COUNCIL
"ICAI BHAWAN", NO.132, MAHATMA GANDHI ROAD
HUNGAMBAKKAM, CHENNAI-600034.

ONLINE COACHING CLASS
CA FINAL COURSE
MAY, 2023 EXAMINATIONS

COMMENCES ON 21ST SEPTEMBER 2022
DURATION: 5.5 MONTHS

AVAIL THIS OPPORTUNITY AND GET THROUGH YOUR MAY 2023 EXAMINATIONS

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- Expert and Experienced Faculty Team for SIRC Coaching Classes
- Be trained by the Leader... at very nominal cost
- State of the Art Online Platform for Coaching

ALL DAYS
Group-1: 6.00 am-9.00 am
Group-2: 6.00 pm - 9.00 pm

FEES
Group-1: Class Fees:Rs.14,000/-
Group-2: Class Fees :Rs.11,000/-
Both Groups : Rs.22,000/-
individual subjects : RS.3750/-

LAST DATE FOR REGISTRATION 19 TH SEPTEMBER 2022

PAPER	SUBJECT	HOURS
PAPER-1	FINANCIAL REPORTING	160
PAPER-2	STRATEGIC FINANCIAL MANAGEMENT	150
PAPER-3	ADVANCED AUDITING & PROFESSIONAL ETHICS	120
PAPER-4	CORPORATE & ECONOMIC LAWS	100
PAPER-5	STRATEGIC COST MANAGEMENT & PERFORMANCE EVALUATION	140
PAPER-7	DIRECT TAX LAWS & INTERNATIONAL TAXATION	160
PAPER-8	INDIRECT TAX LAWS	150

Faculty Link- <https://bit.ly/3QU3y1k>

ENROLL FOR PRACTICE TEST SERIES FEB2023-APRIL2023 AND AVAIL 20% DISCOUNT
For Registration, Please visit: www.sirc-icai.org/view-batches.php
For Further Query, Please Contact SIRC Coaching Classes

sirc.final@icai.in 91-73585 06400, 91-8220522669, 91-9677126011 044-30210370
CA.CHINA MASTHAN TALAKAYALA Chairman, SIRC of ICAI

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
SOUTHERN INDIA REGIONAL COUNCIL
"ICAI BHAWAN", NO.132, MAHATMA GANDHI ROAD
HUNGAMBAKKAM, CHENNAI-600034.

ONLINE COACHING CLASS
CA INTERMEDIATE COURSE
COMMENCES ON 21ST SEPTEMBER 2022

DURATION: 5.5 MONTHS MAY 2023 EXAMINATIONS
AVAIL THIS OPPORTUNITY AND GET THROUGH YOUR NOVEMBER 2022 EXAMINATIONS

- SIRC of ICAI is your alma mater and the leader in grooming CAs for the past 50 years
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- Be trained by the Leader... at very nominal cost
- State of the Art Online Platform for Coaching.

ALL DAYS
Group-1: 6.00 am- 9.00 am
Group-2: 6.00 pm - 9.00 pm

FEES
Class Fees : Rs.12,000/-
Class Fees : Rs.12,000/-
Both Groups : Rs.21,000/-
Subject Wise : 3500

LAST DATE FOR REGISTRATION 19 TH SEPTEMBER 2022

PAPER	SUBJECT	HOURS
PAPER-1	Accounting	140
PAPER-2	Corporate and Other law	120
PAPER-3	Cost and Management Accounting	140
PAPER-4	Taxation	160
PAPER-5	Advanced Accounting	140
PAPER-6	Auditing and Assurance	100
PAPER-7	Enterprise Information Systems & Strategic Management	100
PAPER-8	Financial Management & Economics for Finance	100

Faculty Link- <https://bit.ly/3QU3y1k>

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For Further Query, Please Contact SIRC Coaching Classes

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CA.CHINA MASTHAN TALAKAYALA Chairman, SIRC of ICAI

ANNOUNCEMENT
SIRC Library Facilities

SIRC is keen that the library facilities we offer to our members and students should reach the doorsteps of every one of you. SIRC has therefore taken up an ambitious project "Digital Library Services". We have ensured that our initiative provides you the comfort of accessing the information or data in an organized electronic form through internet at your comfort zone.

In the process of offering you the services it is our desire that members should be made known of the evolution of our library facilities over the years and here is a brief of our library services.

For using the library services under "Digital Library Services" please visit Digital Library / E- Library Link: <https://sirc-icai.org/library/index.php>.

Functioning of SIRC Library (Email: yamuna@icai.in)

Auditing and Assurance Standards Board
The Institute of Chartered Accountants of India
4th, August 2022

ANNOUNCEMENT

Withdrawal of the Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009)

- In October 2012, the Auditing and Assurance Standards Board ("the Board") of the ICAI issued the "Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009)". The aforesaid Guide is based on the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- Subsequent to issue of the aforesaid Guide, the ICAI issued Standard on Assurance Engagements (SAE) 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in February 2016. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 have been replaced by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The Board at its 205th meeting held on 31st January 2022 considered an agenda item regarding the aforesaid Guide. At the meeting, the Board was of the view that the aforesaid Guide is not relevant in the present scenario because the aforesaid Guide is based on old Regulations issued by SEBI which do not exist today. The Board was also of the view that SAE 3420 provides sufficient guidance for practitioners who undertake engagements to certify/report on Proforma Financial Statements included in a prospectus. At the meeting, the Board decided to withdraw the aforesaid Guide. Accordingly, the aforesaid Guide is withdrawn with effect from the date of hosting of this Announcement on the ICAI's website.

Auditing and Assurance Standards Board



The Institute of Chartered Accountants of India
[Set up by an Act of Parliament]
Post Box No.7112, "ICAI BHAWAN", Indraprastha Marg
New Delhi - 110002

IMPORTANT ANNOUNCEMENT

Extension of Eligibility Date for Advanced ICITSS - Adv. IT Test on 24-Sep-2022

18-Aug-2022

This is in continuation to the announcement of 26th, July 2022 regarding schedule of Computer Based Test (CBT) Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Advanced Information Technology Test

It has now been decided to extend the eligibility date for Adv. IT Test scheduled on 24-Sep-2022. **Revised eligibility date is now 09-Sep-2022.**

Revised dates for Adv. IT Test scheduled on 24-Sep-2022, are as under :

Test Date	24-Sep-2022
Eligibility Criteria i.e., Advanced ICITSS - Advanced IT course to be completed on/before	09-Sep-2022
Commencement of submission of examination application forms	05-Sep-2022
Last date for submission of online examination application forms:	11-Sep-2022

The tests will be conducted both for AICITSS - IT Old and New Course.

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

(S. K. Garg)
Additional Secretary (Examinations)

Discover Wealth of Financial Knowledge



— An Awareness Initiative by ICAI —

In line with the Government of India's national mission on **Vitiya Saksharta**, The Institute of Chartered Accountants of India (ICAI) on the occasion of 73rd CA Foundation Day had launched an innovative Financial & Tax Literacy Drive to promote financial planning and tax related guidance nationwide. This Drive includes awareness creation through the knowledge hub of seminars & lectures, articles & activities, booklets & video guides by the large community of Chartered Accountants who will act as **Vitiya Mitras**.

Visit www.vitiyagyan.icai.org

A one-stop destination for information and learning assets in 12 vernacular languages on various topics



ICAI DOCTORAL SCHOLARSHIP SCHEME 2022

Last Date for submission of application: 30th Sep, 2022

About the Scholarship

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

Scholarship

The scholarship of Rs. 50,000 per month for period of 36 months will be given to maximum 5 scholars annually.

Contingency grant

Yearly grant not exceeding Rs. 50,000/- per year.

Eligibility Criteria

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

How to apply

- The application along with research proposal, abstract (3000 and 300 words respectively) along with all the enclosures must be sent to Research Committee at the given address before the last date mentioned in the advertisement duly signed and stamped by the Ph.D. Registered institution.
- Applications should be received before 30th Sep, 2022.
- For application form click on below link <https://www.icai.org/postical-doctoral-scholarship-scheme-2022>

Procedure for the award of Scholarship

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



For further details please write to:
Secretary, Research Committee
The Institute of Chartered Accountants of India
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110 002
Tel: 011-26110435, Mob No: 9910215514208 Email: doctoral.research@icai.in, website: www.icai.org

Board of Studies (Academic)
The Institute of Chartered Accountants of India
20th August, 2022

ANNOUNCEMENT

Relaxation for students registered provisionally till 31st July, 2022 in the Intermediate Course through Direct Entry Route for appearing in May, 2023 Intermediate Examination.

In order to overcome hardship being faced by the students who have provisionally registered in the Intermediate Course through Direct Entry Route on account of non-declaration of result of final year of the graduation, the Council as a one-time measure decided as under:-

- Students who have provisionally registered for Intermediate through Direct Entry route till 31st July 2022 are required to submit satisfactory proof of having passed the graduation examination with the minimum marks as provided in sub-regulation (4) of Regulation 28F before filling the examination form of May 2023 Intermediate course.
- Such Students are required to start their Practical Training on or before 1st October, 2022 after completing ICITSS and then appear for May 2023 Intermediate examination.
- The above relaxation in the requirement of Regulation 28F & 28G shall be a one-time measure only.

Director

GRACIOUS CONTRIBUTORS TO CCBF - AUGUST 2022

SL No	MN/FRN	MEMBER NAME/FIRM NAME	PLACE	AMOUNT (Rs.)
1	0033495	M/s. A. RAGHUNATHAN & Co.	CHENNAI	1,00,000/-
2	0109975	M/s. S. C. BAGRECHA & Co.	BALLARI	1,01,000/-
3	211910	CA. GAJARAJ D	BALLARI	1,00,000/-



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- Perfect platform for expanding knowledge and discover new ideas to grow your practice.
- Unique platform to exhibit in line with ICAI Guidelines and explore professional opportunities.
- Get insights into the global practice and emerging avenues for the profession.
- Collaborate, connect and network with your Peers.

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Deliverables	GOLD 15 LACS	SILVER 7.5 LACS	BRONZE 3 LACS
Physical Booth	18 m ²	9 m ²	1.5m w x 2.5m h Single Sided POD
Virtual Standard Booth	Y	-	-
Networking Slot (Dedicated meeting room at the venue)	90 mins per day for 2 days	90 mins per day for 2 days	90 mins for 1 day
Complimentary Physical registration (Full Access including social events)	20	10	5
Complimentary Virtual registration	40	30	20
Complimentary Accompanying person for social events	5	3	1
Displaying Firm's name at the Venue	Y	Y	Y
Colour advertisement in Souvenir	Full page	Half page	Name Listing
Hospitality Package Credit	75000	37500	-

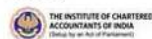
* Terms & Conditions apply.

* Limited slots available

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CONTACT

CA. Rangoli Sharma
Executive Officer
Tel. Direct Line : 022-33671487
Email : wcoa@icai.in
Mobile: +91 91671 13768



Sustainability Reporting Standards Board
The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Presents

ICAI SUSTAINABILITY REPORTING Awards 2021-22

For Excellence in Integrated Reporting and Reporting on SDGs

Recognising and Encouraging Excellence in Sustainability Reporting

Last Date of Receipt of Entries is **October 31, 2022**



ICAI
SUSTAINABILITY
REPORTING
Awards
2021-22

MESSAGE

It is evident globally that the organisations are now devoting increased focus towards investing, managing and reporting on environmental and social aspects. The core objective of sustainability reporting is to cater the stakeholders' need by analysing and assessing the organisation's strength to create and sustain value in the short, medium and long-term. Organizations are increasingly expected to define and embed purpose in a way that integrates societal impact within the core of their business. Sustainability Reporting is one of the effective ways of demonstrating how an entity is committed and sensitive to various environmental, social and governance (ESG) issues.

The Institute of Chartered Accountants of India (ICAI) in its endeavour to benchmark global best practices in Sustainability Reporting, had instituted and conducted for the very first time ICAI Sustainability Reporting Awards 2020-21 to recognize, reward and encourage Excellence of Businesses in Sustainability Reporting and bring to light their outstanding contribution towards the 2030 Agenda for Sustainable Development.

This year, taking the legacy forward, it has been decided to recognise and award exemplary entities and confer ICAI Sustainability Reporting Awards for the year 2021-22 to honour businesses for implementing efficient and innovative sustainable business practices. We are also happy to introduce category of "Public Sector Undertakings" for providing further impetus to the critical issue of advancing sustainability reporting in the public sector.

We extend a very warm welcome and a formal invitation to all the business entities that publish Sustainability Reports to participate and extend a helping hand for spreading the message of responsible and sustainable business practices in the country. We look forward to your valuable presence.



CA. (Dr.) Debashis Mitra
President, ICAI



CA. Aniket Sunil Talati
Vice President, ICAI



CA. (Dr.) Sanjeev Kumar Singhal
Chairman, SRSB, ICAI



CA. Priti Paras Sawla
Vice Chairperson, SRSB, ICAI

ICAI
SUSTAINABILITY
REPORTING
Awards
2021-22

INTRODUCTION

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountants in India. ICAI is the second largest accounting body in the whole world with a strong tradition of service to the public interest and to the Indian economy. Over a period of time, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

Sustainability Reporting Standards Board (SRSB) has been constituted by the Institute of Chartered Accountants of India (ICAI) in February 2020, with the mission to formulate comprehensive, globally comparable, and understandable standards for measuring and disclosing non-financial information about an entity's progress towards United Nations Sustainable Development Goals (SDG) 2030. Further, the Board strives to develop appropriate reporting technology platforms such as, XBRL Taxonomies and analytical tools/techniques and to interact with Government and Regulators to propagate use of these standards both for general purpose reporting and/or specifically for a regulatory requirement.

The Board is working relentlessly to identify and develop opportunities for Chartered Accountants in Sustainability Reporting, develop audit guidance for Integrated Reporting, take adequate steps to enhance knowledge of members and other stakeholders by conducting workshops, seminars, and courses, publish technical literature on various important topics within sustainability domain and interact with International and National Bodies as well as Regulators to promote policies and regulations towards achieving sustainable development. Further, in its endeavour to benchmark global best practices in Sustainability Reporting it is organizing Sustainability Reporting Awards to recognize and reward excellence in sustainability reporting.

Details on SRSB activities are available at

<https://www.ical.org/post/sustainability-reporting-standards-board>



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2021-22

OBJECTIVES OF 'ICAI SUSTAINABILITY REPORTING AWARDS'

To Recognize, Reward and Encourage Excellence of Businesses in Integrated Reporting

To Recognize initiatives of Businesses with a transformative contribution to the 2030 Agenda for Sustainable Development

SELECTION OF AWARDEES

PROCESS

Selection of awardees in specified categories will be through a robust three tier process:

1

Review by Technical Reviewers on defined parameters

2

Review of short-listed Sustainability Reports/ Integrated Reports by Shield Panel

3

Selection by External Jury - Professionals, Academicians, Industrialists, philanthropists, & representatives from regulatory bodies, etc.



SIGNIFICANT FACTORS

General Factors pertaining to Sustainability Reports

An illustrative list of the generally applied key considerations in regard to communication of Sustainability Reports is as under:

- Content as per adopted framework/ regulatory requirements
- Reporting of actions/initiatives towards achieving sustainability in Board of Director's Report under Section 134(3) of the Companies Act, 2013.
- Readability and clarity of the report.

- Accessibility of the report including innovative communication approach used, if any.
- Feedback mechanism specified in the report.
- Linkages and navigation provided in the report with respect to connectivity of information and reporting.
- External Assurance of Report.
- Overall layout and appearance of the report including its design and structure



Factors pertaining to Integrated Reports

- The nature, extent and quality of non-financial information presented and disclosed in Integrated Reports would be relevant. An illustrative list of disclosures/information with respect to generally applied key considerations in this regard is as under:
 - External Assurance, Impact Assessment and Benchmarking of Integrated Reports.
 - Linkages between strategy, risks and opportunities, current performance, as well as future outlook and targets.
 - Connections between organisation's business models, external factors affecting the organisation, various resources and relationships on which the organisation and its performance are dependent upon.
- Insight into nature and quality of the organisation's relationships with its key stakeholders.
- Information about matters that substantively affect the organisation's ability of value creation over Short, Medium and Long Term.
- Conciseness, including all material matters, both positive and negative in a balanced way and without material error(s).
- Compliance with SEBI Circular No.: SEBI/HO/CFD /CMD/CIR/P/2017/10 dated: February 6, 2017 wherein the listed entities are advised to adopt Integrated Reporting on the basis of Integrated Reporting Framework prescribed by The International Integrated Reporting Council (IIRC) on a voluntary basis from the financial year 2017-18.

Factors pertaining to Reporting on Sustainable Development Goals (SDGs)

- An illustrative list of the generally applied key considerations with regard to disclosures of entity's actions towards achieving SDGs is as under:
- Application of an SDG lens at the strategic level to harness entity's potential to engineer business solutions.
 - Disclosure about the transformative projects and approaches that accelerate attainment of SDGs.
 - Linkages between entity's strategy, objectives and goals including a description of relevant policies, systems and processes, and engagement with stakeholders.
 - Information on measurement of contribution to the priority SDG targets including demonstration of entity's progress towards its objectives for contributing to its priority SDG targets and setbacks, if any, it has encountered.
 - Disclosure of entity's actual negative impacts and measures taken to mitigate them.
 - Future plans for achieving further progress on achievement of SDGs.



PROCEDURE FOR PARTICIPATION

- To participate, fill in the Entry Form ([click here](#)) and submit the requisite enclosures as per the entry form at sustainability2022@icai.in on or before October 31, 2022.
- There is no participation fee.
- Sustainability Report/Integrated Report relating to the financial year ending on any day between April 1, 2021 and March 31, 2022 (both days inclusive) is eligible for participation.
- Decision of the Panel of Judges in all the matters relating to the Awards will be final.

For any further information, contact :
Tel: 011-30110474 | E-mail: sustainability2022@icai.in

Note: The documents submitted by the entities for the competition will not be utilized for any other purpose.



AWARDS AND CATEGORIES OF THE COMPETITION

Category 1 – Integrated Reporting (9 Awards)



**Manufacturing Sector
Service Sector
Public Sector Undertakings
(3 Awards each)**

**One Gold
Shield in
each sub-category
for the best entry.**



**One Silver
Shield in each
sub-category for
the next best entry.**



Plaques to be awarded to the entities who are following better integrated reporting practices as is decided by the Jury.

Category 2

**New Entrants in
Integrated Reporting
(One Gold &
One Silver Shield)**



Category 3

**Reporting on Sustainable
Development Goals
(One Gold &
One Silver Shield)**



Note:

- In a case, where an organization is engaged in Manufacturing and Service Sector both, the dominant source of revenue (Turnover more than 50%) will determine the category to which the organization belongs.
- For Category 2 – New Entrants in Integrated Reporting, organizations who have adopted Integrated reporting for the first time in the Financial Year 2021-22, will be eligible.

Disclaimer

The awards are conferred to entities, based on their excellence in Sustainability Reports / Integrated Reports. ICAI does not assure the accuracy of the data/information provided by the entities in their Sustainability Reports / Integrated Reports.

**COMPOSITION OF
SUSTAINABILITY REPORTING STANDARDS BOARD
(2022-23)**

Chairman

CA. (Dr.) Sanjeev Kumar Singhal

Vice Chairperson

CA. Priti Paras Savla

Members

CA. (Dr.) Debashis Mitra, President (Ex-officio)
CA. Aniket Sunil Talati, Vice-President (Ex-officio)
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CA. Chandrashekhar Vasant Chitale
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CA. Anuj Goyal
CA. Kemisha Soni
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CA. Charanjot Singh Nanda
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CA. Raj Mullick
CA. Nilima Joshi
CA. Vivek Agarwal
CA. Arif Ahmed
CA. Shailesh V Hanbhakti
CA. Sandeep Kumar
CA. Dilip Desai

Award Presentation Ceremony

Snapshots



TWENTY FIFTH COUNCIL OF ICAI (2022-2025)

CA. (Dr.) Debashis Mitra
President, ICAI

CA. Aniket Sunil Talati
Vice President, ICAI

Northern Region

CA. (Dr.) Rajkumar Satyanarayan Adukia
CA. Chandrashekhar Vasant Chitale
CA. Vishal Doshi
CA. Durgesh Kumar Kabra
CA. Dheeraj Kumar Khandelwal
CA. Parushottam Khandelwal
CA. Mangesh Pandurang Kinare
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CA. Umesh Sharma
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CA. Rajendra Kumar P
CA. Cotha S. Srinivas
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CA. Sanjay Kumar Agarwal
CA. (Dr.) Raj Chawla
CA. Hans Raj Chugh
CA. Pramod Jain
CA. Charanjot Singh Nanda
CA. (Dr.) Sanjeev Kumar Singhal

Nominated Members

Shri Soopay Kumar
Shri Ravik Ranjanam Pandey
Shri Manoj Pandey
Ms. Ritika Shukla
Shri/Ravish Jain
Dr. P. C. Jain
Adv. Vijay Kumar Jhalani
Shri Chaitanya Kalra

Sustainability Reporting Standards Board
The Institute of Chartered Accountants of India
ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi-110002.
Tel: 011-30110474 | E-mail: sustainability2022@icai.in
Website: www.icai.org



16th August, 2022

ANNOUNCEMENT

Sub: **Amendment in the Companies (Accounts) Rules, 2014 relating to availability of books of account and other relevant books and papers maintained in electronic mode at all times and also details of person in control, if service provider is located outside India.**

This is to inform you that the Ministry of Corporate Affairs vide its notification dated 5th August 2022 has amended the Companies (Accounts) Rules, 2014 regarding availability of books of account and other relevant books and papers maintained in electronic mode at all times and also details of person in control, if service provider is located outside India.

The pre and post analysis of the amendments are as follows:

Particulars	Companies (Accounts) Rules, 2014 Pre amendment	Companies (Accounts) Rules, 2014 Post amendment
Rule 3(1)	The books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India so as to be usable for subsequent reference. Provided that for the financial year commencing on or after the 1st day of April, 2022, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.	The books of account and other relevant books and papers maintained in electronic mode shall remain accessible in India, at all times so as to be usable for subsequent reference. Provided that for the financial year commencing on or after the 1st day of April, 2022, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
Rule 3(2)	The books of account and other relevant books and papers referred to in sub-rule (1) shall be retained completely in the format in which they were originally generated, sent or received, or in a format which shall present accurately the information generated, sent or received and the information contained in the electronic records shall remain complete and unaltered.	Same as earlier
Rule 3(3)	The information received from branch offices shall not be altered and shall be kept in a manner where it shall depict what was originally received from the branches.	Same as earlier
Rule 3(4)	The information in the electronic record of the document shall be capable of being displayed in a legible form.	Same as earlier
Rule 3(5)	There shall be a proper system for storage, retrieval, display or printout of the electronic records as the Audit Committee, if any, or the Board may deem appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law: Provided that the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic basis.	There shall be a proper system for storage, retrieval, display or printout of the electronic records as the Audit Committee, if any, or the Board may deem appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law: Provided that the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a periodic daily basis.
Rule 3(6)	The company shall intimate to the Registrar on an annual basis at the time of filing of financial statement- (a) the name of the service provider; (b) the internet protocol address of service provider; (c) the location of the service provider (wherever applicable); (d) where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider. Explanation.- For the purposes of this rule, the expression "electronic mode" includes "electronic form" as defined in clause (r) of sub-section (1) of section 2 of Information Technology Act, 2000 (21 of 2000) and also includes an electronic record as defined in clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000 (21 of 2000) and "books of account" shall have the meaning assigned to it under the Act.	The company shall intimate to the Registrar on an annual basis at the time of filing of financial statement- (a) the name of the service provider; (b) the internet protocol address of service provider; (c) the location of the service provider (wherever applicable); (d) where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider. Explanation.- For the purposes of this rule, the expression "electronic mode" includes "electronic form" as defined in clause (r) of sub-section (1) of section 2 of Information Technology Act, 2000 (21 of 2000) and also includes an electronic record as defined in clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000 (21 of 2000) and "books of account"

	shall have the meaning assigned to it under the Act. (e) where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India."
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Notification is available at the link-
<https://egazette.nic.in/WriteReadData/2022/238055.pdf>

Members may take note of the above.

Sincerely Yours,

Chairperson and Vice Chairperson
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

ICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 12.09.2022 to 28.09.2022

Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-09-22-194	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-09-22-195	01:45 P. M To 07:45 P.M.

Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-209	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-210	01.45 P.M TO 08.15 P.M
ICITSS-OC-CHE-211	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-212	01.45 P.M TO 08.15 P.M

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

Please register through the link:

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

AICITSS Courses by SIRC of ICAI (Physical Mode).

Advanced (ICTISS) MCS Course

Commencing from 12.09.2022 to 28.09.2022

BATCH NO	TIMINGS
ADVANCED - ICITSS-MCS-208	07.00 A.M TO 01.30 P.M
ADVANCED - ICITSS-MCS-209	01.45 P.M TO 08.15 P.M

Advanced Information Technology Training (AICITSS- AIT)

Commencing from 12.09.2022 to 28.09.2022

BATCH NO	TIMINGS
CHN-AICITSS-AIT-09-22-174	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-09-22-175	01.45 P.M TO 07.45 P.M

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

Please register through the link:

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

Corporate Law Update – August 2022

The following are the important updates in Companies Act, 2013 from 25th July 2022 to 24th August 2022

I. Clarification on spending of CSR funds for Har Ghar Tiranga – reg

The Ministry of Corporate Affairs (MCA) vide its General Circular No.08/2022 dated 26th July 2022 clarified about spending of CSR funds for Har Ghar Tiranga.

As per General Circular 26/2022 dated 26th July 2022, it has been clarified that spending of CSR funds for Har Ghar Tiranga to invoke the feeling of patriotism in the hearts of the people and to promote awareness about the Indian National Flag. In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture.

The companies may undertake the aforesaid activities, subject to fulfilment of the Companies (CSR Policy) Rules, 2014 and related circulars/clarifications issued by the Ministry thereof, from time to time.

II. Companies (Incorporation) 3rd Amendment Rules, 2022

G.S.R. --(E) - In exercise of the powers conferred under section 3, 4 sub-sections (5) & (6) of section 5, section 6, sub-sections (1) & (2) of section 7, sub section (1) & (2) of 8, clauses (a) and (b) of sub-section (1) of section 11, sub sections (2), (3), (4), (5) and (9) of section 12, sub sections (3), (4) and proviso to sub-section (5) of section 13, sub-section (2) of section 14, sub-section (1) of section 17, sub sections (1) and (2) of section 20 read with sub-sections (1) & (2) of sections 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Incorporation) Rules, 2014, namely:-

- (1) These rules may be called the Companies (Incorporation) Third Amendment Rules, 2022.
- (2) They shall come into force on the date of their publication in the Official Gazette.

Key Changes in the Companies (Incorporation) Rules, 2014, -

After Rule 25A, the following Rule shall be inserted

“25B Physical verification of the Registered Office of the Company :

(1) The Registrar, based upon the information or documents made available on MCA 21, shall visit at the address of the registered office of the company and may cause the physical verification of the said registered office for the purposes of sub-section (9) of section 12, in presence of two independent witness of the locality in which the said registered office is situated and may also seek assistance of the local Police for such verification, if required.

(2) The Registrar shall carry the documents as filed on MCA 21 in support of the address of the registered office of the company for the purposes of physical verification and to check the authenticity of the same by cross verification with the copies of supporting documents of such address collected during the said physical verification, duly authenticated from the occupant of the property whereat the said registered office is situated.

(3) The Registrar shall take a photograph of the registered office of the company while causing physical verification of the same.

(4) The report of the physical verification shall be prepared in the following format:

1. Name & CIN of the company :
2. Latest address of the registered office of the company as per MCA 21 record :
3. Date of authorisation letter issued by the Registrar of Companies :
4. Name of the Registrar of Companies
5. Date & Time of visit for physical verification of the registered office
6. Location details along with Landmark
7. Details of the person available, if any at the time of the visit :
 - a. Name
 - b. Father's Name
 - c. Residential Address:
 - d. Relationship with the company if applicable
8. Remarks if any

9. Documents attached

- a. Copy of agreement/ownership/rent agreement/No objection Certificate of the registered office of the company from owner / tenant / lessor
- b. Photograph of the registered office
- c. Self attested ID card of the person available, if any
- d. Any other documents

Date : Signature :

Place : Name & Designation of the official with
 Official address

(5) Where the registered office of the company is found to be not capable of receiving and acknowledging all communications and notices, the Registrar shall send a notice to the company and all the directors of the company, of his intention to remove the name of the company from the register of companies and requesting them to send their representations along with copies of relevant documents, if any within a period of 30 days from the date of notice before taking further actions in accordance with the provisions of section 248 of the Act.

CA. M. ASIR RAJA SELVAN

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FEMA

Contributed by CA G. Murali Krishna.

FEMA Updates for the month of Sep' 2022

I. Foreign Exchange Management (Overseas Investment) Regulations, 2022

With a view of simplifying the procedures and rationalising the rules and regulations under the Foreign Exchange Management Act, 1999, the Central Government and the Reserve Bank of India took a significant step with operationalization of a new Overseas Investment regime. Foreign Exchange Management (Overseas Investment) Rules, 2022 have been notified by the Central Government vide Notification No. G.S.R. 646(E) dated August 22, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022 have been notified by the Reserve Bank vide Notification No. FEMA 400/2022-RB dated August 22, 2022 in supersession of the Notification No. FEMA 120/2004-RB dated July 07, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] and Notification No. FEMA 7 (R)/2015-RB dated January 21, 2016 [Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015].

Some of the significant changes brought about through the new rules and regulations are summarised below:

(i) enhanced clarity with respect to various definitions

(ii) introduction of the concept of "strategic sector"

(iii) dispensing with the requirement of approval for

- a. deferred payment of consideration
- b. investment/disinvestment by persons resident in India under investigation by any investigative agency/regulatory body
- c. issuance of corporate guarantees to or on behalf of second or subsequent level step down subsidiary (SDS)
- d. write-off on account of disinvestment

(iv) introduction of "Late Submission Fee (LSF)" for reporting delays.

(v) Explicit restrictions on the individuals to acquire companies having subsidiary or step down subsidiaries and also companies having existing investments or proposed investments (either directly or indirectly) into Indian companies. For detailed information, please refer the notification.

II. External Commercial Borrowings (ECB) Policy-Liberalisation Measures:

RBI vide A.P. (DIR Series) Circular No. 11 dated August 01, 2022 invited attention to paragraph 2.2 of FED Master Direction No. 5 on External Commercial Borrowings, Trade Credits and Structured Obligations, dated March 26, 2019 (as amended from time to time), in terms of which eligible ECB borrowers are allowed to raise ECB up to USD 750 million or equivalent per financial year under the automatic route, and paragraph 2.1.vi. *ibid*, wherein the all-in-cost ceiling for ECBs has been specified.

As announced in paragraph five of the Press Release on “Liberalisation of Forex Flows” dated July 06, 2022, it has been decided in consultation with the Central Government to

(i) increase the automatic route limit from USD 750 million or equivalent to USD 1.5 billion or equivalent.

(ii) increase the all-in-cost ceiling for ECBs, by 100 bps. The enhanced all-in-cost ceiling shall be available only to eligible borrowers of investment grade rating from Indian Credit Rating Agencies (CRAs). Other eligible borrowers may raise ECB

The above relaxations would be available for ECBs to be raised till December 31, 2022.

within the existing all-in-cost ceiling, as hitherto.

The above relaxations would be available for ECBs to be raised till December 31, 2022.

III. Foreign Exchange Management (Borrowing and Lending) (Amendment) Regulations, 2022:

RBI vide Notification No. FEMA.3(R)(3)/2022-RB dated July 28, 2022 added Paragraph 8A to Schedule I:

“The limit of USD 750 million or equivalent per financial year is temporarily increased to USD 1500 million or equivalent. This dispensation will be available for ECBs raised till December 31, 2022.”

IV. Submission of Applications for Revision of Orders under section 32 of the Foreign Contribution (Regulation) Act, 2010 read with Rule 20 of the Foreign Contribution (Regulation) Rules, 2011:

Ministry of Home Affairs vide Order No. 21022/23(04)/2021-FCRA-III dated August 12, 2022, in exercise of powers under Rule 20 of the Foreign Contribution (Regulation) Rules, 2011 as amended vide gazette notification No. 506(E) dated July 01, 2022, ordered that with effect from September 01, 2022, an application under Section 32 of the Foreign Contribution (Regulation) Act, 2010 for revision of an order passed by the competent authority shall be made in electronic form only through the website <https://fcraonline.nic.in>.

For more information and FAQs, please refer order on the website.

V. Update on Compounding Orders issued under FEMA Regulations:

a. Add Lounge Services Private Limited (formerly SSP Catering India)

Regulation	Regulation 6(1) read with Paragraph 1(xi) and Paragraph 1(xii) of Schedule 1 of Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000 notified vide Notification no. FEMA 3/2000-RB dated May 03, 2000, further read with Section 6(3)(d) of the Foreign Exchange Management Act (FEMA), 1999
Contravention	Failure to obtain prior approval of Reserve Bank of India or Government of India in case of other borrowings in foreign exchange
Date of Order	25-04-2022
Compounding Fee	₹ 6,14,167

b. Positive Change for Marine Life Private Limited

Regulation	Paragraph 3.1 (1) (A) (2) of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide Notification No. FEMA.395/2019-RB dated October 17, 2019
Contravention	Delay in issue of shares
Date of Order	22-04-2022
Compounding Fee	₹ 51,875

c. Godrej Investment Advisers Private Limited

Regulation	Regulation 7(1)(iii) read with Regulation 7(2), and Regulation 15(iii) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 notified vide Notification No. FEMA 120/2004-RB, dated July 07, 2004
Contravention	Failure to comply with requirements for investment in an entity outside India engaged in Financial Services Sector and failure to submit Annual Performance Report within the time limit
Date of Order	29-03-2022
Compounding Fee	₹ 39,50,980

GOODS AND SERVICES TAX

Contributed by CA. G.Saravana Kumar, Madurai.

GST UPDATES – AUGUST 2022

GST Circular Updates

1. Clarifications on reporting of correct details in Form GSTR – 3B - Circular No. 170/02/2022-GST – dated 06th July, 2022

i. The registered persons are advised to report correct details of inter-state supplies made to unregistered person, composition taxable persons and UIN holders. The information sought in Table 3.2 of FORM GSTR-3B is required to be furnished, place of supply-wise, even though the details of said supplies are already part of the supplies declared in Table 3.1 of the said FORM. For assisting the registered persons, Table 3.2 of FORM GSTR-3B is being auto-populated on the portal based on the details furnished by them in their FORM GSTR-1.

ii. Correct reporting of ITC details in Table 4

a. All non-claimable ITC reversals such as Rule 38 reversals by banking companies or financial institutions, Rule 42 and 43 reversals and ineligible credit reversals under section 17(5) shall be reported under Table 4(B)(1). These ITCs would have been auto-populated in different fields of Table 4(A).

b. All reclaimable ITC reversals such as Rule 37 reversals for non-payment of consideration to suppliers within 180 days, credit auto-populated in 2B but goods received in subsequent tax periods shall be reported under Table 4(B)(2). These reversals can be reclaimed as ITC subject to fulfilment of necessary conditions. At the time of reclaim these shall be shown under Table 4(D)(1).

c. Table 4(B)(2) may also be used by the registered persons for reversal of any ITC availed in Table 4(A) in previous tax periods because of some inadvertent mistakes.

d. As the details of ineligible ITC under section 17(5) are being provided in Table 4(B), no further details of such ineligible ITC will be required to be provided in Table 4(D)(1).

e. ITC not available, on account of limitation of time period as delineated in subsection (4) of section 16 of the CGST Act or where the recipient of an intra-State supply is located in a different State / UT than that of place of supply, may be reported by the registered person in Table 4D (2). Such details are available in Table 4 of FORM GSTR-2B.

2. Clarifications on issues relating to applicability of demand and penalty provisions in respect of fake invoicing - Circular No. 171/03/2022-GST – dated 06th July, 2022:

This circular clarifies applicability of demand and penalty provisions where the registered persons are found to be involved in issuing tax invoice, without actual supply of goods or services (fake invoices) in order to enable the recipients of such invoices to avail and utilize ITC fraudulently.

i. Issuance of tax invoice (by A to B) without actual supply of goods or services – Whether amount to supply?

Since there is only been an issuance of tax invoice by the registered person 'A' to registered person 'B' without the underlying supply of goods or services or both, therefore, such an activity does not satisfy the criteria of "supply", as defined under section 7 of the CGST Act. Hence the demand and recovery of tax from 'A' does not arise. The registered person 'A' shall, however, be liable for penal action under section 122 (1)(ii) of the CGST Act for issuing tax invoices without actual supply of goods or services or both.

ii. Issuance of tax invoice (by A to B) without actual supply of goods or services. Receiver (B) takes ITC and further issues tax invoice along with supply of goods – Applicability of Penal provisions:

Here the registered person B has availed ITC without receipt of goods or services in contravention of section 16(2)(b), he shall be liable for demand and recovery of the said ITC along with interest under section 50 and penal provisions under section 74. As per section 75(13), since penal provisions are applicable under section 74 no other penalty can be imposed under any other sections for the same act including under section 122.

iii. Issuance of tax invoice (by A to B) without actual supply of goods or services. Receiver (B) takes ITC and passes on the said ITC to another registered person (C) without actual supply of goods or services – Applicability of penal provisions:

In this case, B has not actually supplied any goods or services to C. Hence, demand and recovery of tax will not arise under section 73 or 74. The ITC availed by B on the basis of tax invoice issued by A without actual receipt of goods or services is eligible in terms of section 16(2)(b). Therefore, in these specific cases, no demand and recovery of either input tax credit wrongly/fraudulently availed by 'B' in such case or tax liability in respect of the said outward transaction by 'B' to 'C' is required to be made from 'B' under the provisions of section 73 or section 74 of CGST Act. However, in such cases, 'B' shall be liable for penal action both under section 122(1)(ii) and section 122(1)(vii) of the CGST Act, for issuing invoices without any actual supply of goods and/or services as also for taking/utilizing input tax credit without actual receipt of goods and/or services.

3. Clarifications on various issues under GST - Circular No. 172/04/2022-GST dated 06th July, 2022:
Following issues were clarified through the above circular

i. Refund claimed by the recipients of supplies regarded as deemed exports:

a. The refund in respect of deemed export supplies is the refund of tax paid on such supplies. While applying for refund by the recipients, portal required the applicant to debit the amount from electronic credit ledger. Considering this difficulty, the tax paid on such supplies, has been made available as ITC to recipients vide Circular No. 147/03/2021-GST dated 12.03.2021 only for enabling them to claim such refund from the portal. Since the amount is not ITC in terms of provisions of chapter V of the Act, ITC so availed would not be subjected to the provisions of section 17 of the CGST Act.

b. As clarified in above point, the ITC of tax paid on deemed export supplies is not ITC in terms of the provisions of Chapter V of CGST Act. Therefore such ITC availed by the recipients of deemed export is not to be included in "Net ITC" for computation of refund of unutilized ITC on account of zero rated supplies under rule 89(4) or on account of inverted rated structure under rule 89(5) of the CGST Rules.

ii. Clarifications on various issues on blocked credits under section 17(5)

a. Section 17(5)(b) lists various credits as blocked credits. At the end of 17(5)(b), a proviso has been added vide CGST Amendment Act 2018. Confusion existed as to whether the proviso is applicable for sub-clause (iii) of clause (b) alone or for the entire clause (b). Now it is clarified that said proviso is applicable for entire clause (b). Therefore, the credits listed in section 17(5)(b) would be available for the recipient, where it is obligatory for him to provide the same to his employees under any law for the time being in force.

b. It is clarified that "leasing" referred in sub-clause (i) of clause (b) of sub-section (5) of section 17 refers to leasing of motor vehicles, vessels and aircrafts only and not to leasing of any other items. Accordingly, availment of ITC is not barred under sub-clause (i) of clause (b) of sub-section (5) of section 17 of the CGST Act in case of leasing, other than leasing of motor vehicles, vessels and aircrafts.

iii. Perquisites provided by employer to the employees as per contractual agreement:

Any perquisites provided by the employer to its employees in terms of contractual agreement entered into between the employer and the employee are in lieu of the services provided by employee to the employer in relation to his employment. It follows therefrom that perquisites provided by the employer to the employee in terms of contractual agreement entered into between the employer and the employee, will not be subjected to GST when the same are provided in terms of the contract between the employer and employee.

iv. Utilization of the amounts available in the electronic credit ledger and the electronic cash ledger for payment of tax and other liabilities:

a. It is clarified that any payment towards output tax, whether self-assessed in the return or payable as a consequence of any proceeding instituted under the provisions of GST Laws, can be made by utilization of the amount available in the electronic credit ledger of a registered person. However, as per section 2(82), output tax does not include tax payable under reverse charge mechanism and hence electronic credit ledger cannot be used for making payment under reverse charge mechanism.

b. As per section 49(4) electronic credit ledger can be used for making payment of output tax. It cannot be used for making payment of any interest, penalty, fees or any other amount payable under the said acts. Similarly, electronic credit ledger cannot be used for payment of erroneous refund sanctioned to the taxpayer, where such refund was sanctioned in cash.

c. As per sub-section (3) of section 49 of the CGST Act, the amount available in the electronic cash ledger may be used for making any payment towards tax, interest, penalty, fees or any other amount payable under the provisions of the GST Laws.

INCOME TAX

Contributed by CA. Subramani V K, Erode.

Direct Tax-Update (September, 2022)

1. Substitution of the word 'specified person' in place of 'trust or institution' for the purposes of valuation under section 115TD: The CBDT by way of Income-tax (Twenty-Eight Amendment) Rules, 1962 vide Notification G.S.R.647 (E) dated 22nd August, 2022 has amended rule 17CB by substituting the word "specified person" in place of 'trust or institution' wherever it is mentioned therein. Also, in the Explanation to rule 17CB, it has inserted clause (ha) to make reference to clause (ia) of section 115TD. The expression 'specified person' has coverage which is wider than the earlier one.

2. Extended time limit for filing Form No.67 meant for claim of Foreign Tax Credit (FTC): The CBDT by way of Income-tax (Twenty-Seventh Amendment) Rules, 1962 vide Notification G.S.R.636 (E) dated 18th August, 2022 has inserted sub-rule (9) to rule 128 meant for claiming Foreign Tax Credit (FTC). The sub-rule (9) reads as under: "(9) The statement in Form No. 67 referred to in clause (i) of sub-rule (8) and the certificate or the statement referred to in clause (ii) of sub-rule (8) shall be furnished on or before the end of the assessment year relevant to the previous year in which the income referred to in sub-rule (1) has been offered to tax or assessed to tax in India and the return for such assessment year has been furnished

within the time specified under sub-section (1) or sub-section (4) of section 139.

Provided that where the return has been furnished under sub-section (8A) of section 139, the statement in Form No. 67 referred to in clause (i) of sub-rule (8) and the certificate or the statement referred to in clause (ii) of sub-rule (8) to the extent it relates to the income included in the updated return, shall be furnished on or before the date on which such return is furnished."

3. Section 206C (1G) does not apply to non-resident if does not have PE in India: The CBDT by way of Notification S.O.3878(E) dated 17th August, 2022 has clarified that the provisions of section 206C(1G) of the Act shall not apply to a person (being a buyer) who is a non-resident in terms of section 6 of the Act and who does not have a permanent establishment in India.

4. Form for claiming refund of tax arising under section 239A notified: The CBDT by way of Income-tax (Twenty-Sixth Amendment) Rules, 1962 vide Notification G.S.R.634 (E) dated 17th August, 2022 has inserted rule 40G meant for claim of refund of tax paid by a person who on income on which tax is deductible under section 195 has deducted tax at source and having paid claims that no tax was required to be deducted on such income. The said claim should be made in Form No. 29D and it must be accompanied by a copy of an agreement or other arrangement referred to in section 239A. Corresponding amendment is made to rule 41 in respect of claim of other refunds in Form No.30 by inserting the words "(other than under section 239A)".

5. Rule 17 of the Income-tax Rules, 1962 relating to notice of accumulation by trust and institutions, substituted: The CBDT by way of Income-tax (Twenty-fifth Amendment) Rules, 1962 vide Notification G.S.R.632 (E) dated 17th August, 2022 has substituted rule 17 relating to notice of amount not received during the previous year to be treated as deemed application in Form 9A and accumulation beyond 15 percent by entities such as those covered by section 10(23C) and section 11 besides section 10(21). The newly inserted rule 17 reads as under. "Rule 17. Exercise of option etc. under Explanation 3 to the third proviso to clause (23C) of section 10 or section 11. — (1) The option to be exercised in accordance with the provisions of the Explanation to section 11(1) of the Act in respect of income of any previous year relevant to the assessment year beginning on or after the 1st day of April, 2016 shall be in Form No. 9A and shall be furnished before the expiry of the time allowed under section 139(1) of the Act for furnishing the return of income of the relevant assessment year.(2) The statement to be furnished to the Assessing Officer or the prescribed authority under clause (a) of the Explanation 3 to the third proviso to clause (23C) of section 10 of the Act or under clause (a) of sub-section (2) of section 11 of the Act or under the said provision as applicable under clause (21) of section 10 of the Act shall be in Form No. 10 and shall be furnished before the expiry of the time allowed under sub-section (1) of section 139 of the Act, for furnishing the return of income.

6. Books of account for assesses covered by section 10(23C) and 12A notified: The CBDT by way of Income-tax (Twenty-fourth Amendment) Rules, 1962 vide Notification G.S.R.622 (E) dated 10th August, 2022 has inserted rule 17A meant for the books of account to be maintained by assessee covered by section 10 (23C) and section 12A." Rule 17AA. Books of account and other documents to be kept and maintained.—

(1) Every fund or institution or trust or any university or other educational institution or any hospital or other medical institution which is required to keep and maintain books of account and other documents under clause (a) of tenth proviso to section 10(23C) or section 12A(1)(b)(i) of the Act shall keep and maintain the following, namely: —

(a) books of account, including the following, namely: —(i) cash book; (ii) ledger; (iii) journal; (iv) copies of bills, whether machine numbered or otherwise serially numbered, wherever such bills are issued by the assessee, and copies or counterfoils of machine numbered or otherwise serially numbered receipts issued by the assessee; (v) original bills wherever issued to the person and receipts in respect of payments made by the person; (vi) any other book that may be required to be maintained in order to give a true and fair view of the state of the affairs of the person and explain the transactions effected;

(b) books of account, as referred in clause (a), for business undertaking referred in sub-section (4) of section 11 of the Act;

(c) books of account, as referred in clause (a), for business carried on by the assessee other than the business undertaking referred in sub-section (4) of section 11 of the Act;

(d) other documents for maintaining, —(i) record of all the projects and institutions run by the person containing details of their name, address and objectives;

(ii) record of income of the person during the previous year, in respect of, — (I) voluntary contribution containing details of name of the donor, address, permanent account number (if available) and Aadhaar number (if available); (II) income from property held under trust referred to under section 11 of the Act along with list of such properties; (III) income of fund or institution or trust or any university or other educational institution or any hospital or other medical institution other than the contribution referred in items (I) and (II);

(iii) record of the following, out of the income of the person during the previous year, namely: — (I) application of income, in India, containing details of amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (II) amount credited or paid to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act or other trust or institution registered under section 12AB of the Act, containing details of their name, address, permanent account number and the

object for which such credit or payment is made; (III) application of income outside India containing details of amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (IV) deemed application of income referred in clause (2) of Explanation 1 of sub-section (1) of section 11 of the Act containing details of the reason for availing such deemed application; (V) income accumulated or set apart as per the provisions of the Explanation 3 to the third proviso to clause (23C) of section 10 or sub-section (2) of section 11 of the Act which has not been applied or deemed to be applied containing details of the purpose for which such income has been accumulated; (VI) money invested or deposited in the forms and modes specified in sub-section (5) of section 11 of the Act; (VII) money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act;

(iv) record of the following, out of the income of the person of any previous year preceding the current previous year, namely: –(I) application out of the income accumulated or set apart containing details of year of accumulation, amount of application during the previous year out of such accumulation, name and address of the person to whom any credit or payment is made and the object for which such application is made; (II) application out of the deemed application of income referred to in clause (2) of Explanation I of sub-section (1) of section 11 of the Act, for any preceding previous year, containing details of year of deemed application, amount of application during the previous year out of such deemed application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (III) application, other than the application referred in item (I) and item (II), out of income accumulated during any preceding previous year containing details of year of accumulation, amount of application during the previous year out of such accumulation, name and address of the person to whom any credit or payment is made and the object for which such application is made; (IV) money invested or deposited in the forms and modes specified in sub-section (5) of section 11 of the Act; (V) money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act;

(v) record of voluntary contribution made with a specific direction that they shall form part of the corpus, in respect of— (I) the contribution received during the previous year containing details of name of the donor, address, permanent account number (if available) and Aadhaar number (if available); (II) application out of such voluntary contribution referred to in item (I) containing details of amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (III) amount credited or paid towards corpus to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act or other trust or institution registered under section 12AB of the Act, out of such voluntary contribution received during the previous year containing details of their name, address, permanent account number and the object for which such credit or payment is made; (IV) the forms and modes specified in sub-section (5) of section 11 of the Act in which such voluntary contribution, received during the previous year, is invested or deposited; (V) money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act in which such voluntary contribution, received during the previous year, is invested or deposited; (VI) application out of such voluntary contribution, received during any previous year preceding the previous year, containing details of the amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (VII) amount credited or paid towards corpus to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act or other trust or institution registered under section 12AB of the Act, out of such voluntary contribution received during any year preceding the previous year, containing details of their name, address, permanent account number and the object for which such credit or payment is made; (VIII) the forms and modes specified in sub-section (5) of section 11 of the Act in which such voluntary contribution, received during any previous year preceding the previous year, is invested or deposited; (IX) money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act in which such voluntary contribution, received during any previous year preceding the previous year, is invested or deposited; (X) amount invested or deposited back in to such voluntary contribution (which was applied during any preceding previous year and not claimed as application) including details of the forms and modes specified in sub-section (5) of section 11 in which such voluntary contribution is invested or deposited;

(vi) record of contribution received for the purpose of renovation or repair of temple, mosque, gurdwara, church or other place notified under clause (b) of sub-section (2) of section 80G which is being treated as corpus as referred in Explanation 1A to the third proviso to clause (23C) of section 10 or Explanation 3A to sub-section (1) of section 11, in respect of, – (I) the contribution received during the previous year containing details of name of the donor, address, permanent account number (if available) and Aadhaar number (if available); (II) contribution received during any previous year preceding the previous year, treated as corpus during the previous year, containing details of name of the donor, address, permanent account number (if available) and Aadhaar number (if available); (III) application out of such voluntary contribution referred to in item (I) and item (II) containing details of amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (IV) amount credited or paid towards corpus to any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act or other trust or institution registered under section 12AB of the Act, out of such voluntary contribution received during the previous year containing details of their name, address, permanent account number and the object for which such credit or payment is made; (V) the forms and modes specified in sub-section (5) of section 11 of the Act in which such corpus, received during the previous year, is invested or deposited; (VI) money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act in which such corpus, received during the previous year, is invested or deposited; (VII) application out of such corpus, received during any previous year preceding the previous year, containing details of amount of application, name and address of the person to whom any

credit or payment is made and the object for which such application is made; (VIII) amount credited or paid to towards corpus any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Act or other trust or institution registered under section 12AB of the Act, out of such voluntary contribution received during any year preceding the previous year, containing details of their name, address, permanent account number and the object for which such credit or payment is made; (IX) the forms and modes specified in sub-section (5) of section 11 of the Act in which such corpus, received during any previous year preceding the previous year, is invested or deposited; money invested or deposited in the forms and modes other than those specified in sub-section (5) of section 11 of the Act in which such corpus, received during any previous year preceding the previous year, is invested or deposited;

(vii) record of loans and borrowings, —(I) containing information regarding amount and date of loan or borrowing, amount and date of repayment, name of the person from whom loan taken, address of lender, permanent account number and Aadhaar number(if available) of the lender; (II) application out of such loan or borrowing containing details of amount of application, name and address of the person to whom any credit or payment is made and the object for which such application is made; (III) application out of such loan or borrowing, received during any previous year preceding the previous year, containing details of amount of application, name and address of the person to whom any credit or payment is made; (IV) repayment of such loan or borrowing (which was applied during any preceding previous year and not claimed as application) during the previous year;

(viii) record of properties held by the assessee, with respect to the following, namely, —(I) immovable properties containing details of, (i) nature, address of the properties, cost of acquisition of the asset, registration documents of the asset;(ii) transfer of such properties, the net consideration utilised in acquiring the new capital asset; (II) movable properties including details of the nature and cost of acquisition of the asset;

(ix) record of specified persons, as referred to in sub-section (3) of section 13 of the Act, —(I) containing details of their name, address, permanent account number and Aadhaar number (if available);(II) transactions undertaken by the fund or institution or trust or any university or other educational institution or any hospital or other medical institution with specified persons as referred to in sub-section (3) of section 13 of the Act containing details of date and amount of such transaction, nature of the transaction and documents to the effect that such transaction is, directly or indirectly, not for the benefit of such specified person;

(x) any other documents containing any other relevant information.

(2) The books of account and other documents specified in sub-rule (1) may be kept in written form or in electronic form or in digital form or as print-outs of data stored in electronic form or in digital form or any other form of electromagnetic data storage device.

(3) The books of account and other documents specified in sub-rule (1) shall be kept and maintained by the fund or institution or trust or any university or other educational institution or any hospital or other medical institution at its registered office:

Provided that all or any of the books of account and other documents as referred to in sub-rule (1) may be kept at such other place in India as the management may decide by way of a resolution and where such a resolution is passed, the fund or institution or trust or any university or other educational institution or any hospital or other medical institution shall, within seven days thereof, intimate the jurisdictional Assessing Officer in writing giving the full address of that other place and such intimation shall be duly signed and verified by the person who is authorised to verify the return of income under section 140 of the Act, as applicable to the assessee.

(4) The books of account and other documents specified in sub-rule (1) shall be kept and maintained for a period of ten years from the end of the relevant assessment year:

Provided that where the assessment in relation to any assessment year has been reopened under section 147 of the Act within the period specified in section 149 of the Act, the books of account and other documents which were kept and maintained at the time of reopening of the assessment shall continue to be so kept and maintained till the assessment so reopened has become final."

7. Form and procedure specified for claiming exemption of amount received due to COVID-19 death: The Central Government by Notification S.O.3705 (E) dated 5th August, 2022 has specified the form for claiming exemption in respect of amount received due to Covid death. In exercise of the powers conferred by clause (XIII) of the first proviso to clause (x) of section 56(2) it has specified the following conditions, namely: —1. (i) the death of the individual should be within six months from the date of testing positive or from the date of being clinically determined as a COVID-19 case, for which any sum of money has been received by the member of the family;(ii) the family member of the individual shall keep a record of the following documents, —(a) the COVID-19 positive report of the individual, or medical report if clinically determined to be COVID-19 positive through investigations in a hospital or an in-patient facility by a treating physician;(b) a medical report or death certificate issued by a medical practitioner or a Government civil registration office, in which it is stated that death of the person is related to corona virus disease (COVID-19).2. Statement of any sum of money received by a member of the family of a deceased person from the employer of the deceased person or from any other person or persons, on account of death due to COVID-19 for the purposes of clause (XIII) of the first proviso to clause (x) of sub-section (2) of section 56 of the Income-tax Act, 1961 shall be verified and furnished in Form A. 3. The details of the amount received in any financial year shall be furnished in Form A to the Assessing Officer within nine months from the end of such financial year or 31.12.2022 whichever is later.4. This notification shall be deemed to have

come into force from the 1st day of April, 2020 and shall apply in relation to the assessment year 2020-2021 and subsequent assessment years.

8. Form and procedure specified for claiming exemption of amount received for treatment of COVID-19: In exercise of the powers conferred by clause (XII) of the first proviso of clause (x) of section 56(2) the Central Government specified vide Notification S.O.3704 (E) dated 5th August,2022 the following conditions and prescribed the form for claiming exemption in respect of amount received for treatment of Covid-19.1. The individual shall keep a record of the following documents, namely: –(i) the COVID-19 positive report of the individual or his family member, or medical report if clinically determined to be COVID-19 positive through investigations in a hospital or an in-patient facility by a treating physician for a person so admitted; (ii) all necessary documents of medical diagnosis or treatment of the individual or family member due to COVID-19 or illness related to COVID-19 suffered within six months from the date of being determined as a COVID-19 positive;2. Statement of any amount received for any expenditure actually incurred by an individual for his medical treatment or treatment of any member of his family, for any illness related to COVID-19 for the purposes of clause (XII) of the first proviso to clause (X) of sub-section (2) of section 56 of the Income-tax Act, 1961 shall be verified and furnished in Form No. 1; 3. The details of the amount received in any financial year shall be furnished in Form No. 1 to the Income Tax Department within nine months from the end of such financial year or 31.12.2022, whichever is later and 4. This notification shall be deemed to have come into force from the 1st day of April, 2020 and shall apply in relation to the assessment year 2020-2021 and subsequent assessment years.

9. Conditions specified for tax exemption for amounts received from employer for COVID -19 treatment of employee or family member: The Central Government vide Notification S.O.3703(E) dated 5th August,2022 has notified the conditions for claiming exemption in respect of money received from employer for COVID treatment of employee or any member of his family. In exercise of the powers conferred by sub-clause (c) of clause (ii) of the first proviso to clause (2) of section 17 of the Income-tax Act,1961 (43 of 1961), the Central Government hereby notifies the following conditions, namely: 1. The employee shall submit the following documents to the employer, – (i) the COVID-19 positive report of the employee or family member, or medical report if clinically determined to be COVID-19 positive through investigations, in a hospital or an in-patient facility by a treating physician of a person so admitted; (ii) all necessary documents of medical diagnosis or treatment of the employee or his family member for COVID-19 or illness related to COVID-19 suffered within six months from the date of being determined as COVID-19 positive; and (iii) a certification in respect of all expenditure incurred on the treatment of COVID-19 or illness related to COVID-19 of the employee or of any member of his family.2. This notification shall be deemed to have come into force from the 1st day of April, 2020 and shall apply in relation to the assessment year 2020-2021 and subsequent assessment years.

10. Reduction in time limit for verification of ITR: CBDT vide Notification No.5 of 2022 dated 29th July, 2022 has reduced the time for verification of ITR. It has been decided that in respect of any electronic transmission of return data on or after the date this Notification comes into effect, the time-limit for e-verification or submission of ITR-V shall now be 30 days from the date of transmitting /uploading the data of return of income electronically. It is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect, the earlier time limit of 120 days would continue to apply in respect of such returns. It is further clarified: (i) Where ITR data is electronically transmitted and e-verified/ITR-V submitted within 30 days of transmission of data - in such cases the date of transmitting the data electronically shall be considered as the date of furnishing the return of income.(ii) Where ITR data is electronically transmitted but e-verified or ITR-V submitted beyond the time-limit of 30 days of transmission of data - in such cases the date of e-verification/ITR-V submission shall be treated as the date of furnishing the return of income and all consequences of late filing of return under the Act shall follow. Duly verified ITR-V in the prescribed format and in the prescribed manner should be sent by speed post only to Centralised Processing Centre, Income Tax Department, Bengaluru. The date of dispatch of Speed Post of duly verified ITR-V shall be considered for the purpose of determination of the 30 days period, from the date of transmitting the data of Income-tax return electronically. This notification will come into effect from 01.08.2022.

INFORMATION TECHNOLOGY

Contributed by CA. S.Deephika, Chennai

Technology updates for August 2022

1. Excel Live

One of the more interesting technologies rolling out from Microsoft is a new platform for building collaborative apps, the Fluid Framework. It allows users to collaborate on documents in real time, using document containers to embed collaborative content and applications inside web pages and web views. After a few years of development and a handful of trial apps, we're now seeing it start to ship in various Office products. Fluid Framework is what powers the Loop components that are appearing in Outlook, as well as the Live Share application tools in Teams. It's a way for applications to share state, managing updates as they come in so that there is a common view of a document that updates as changes are made and without having to implement complex locking to prevent issues. As it's built around web technologies, Fluid is intended for hosted browser content or apps that run inside the browser. If you've got a Microsoft 365 subscription, you can get a feel for how Fluid works using the Loop components in the web version of Outlook, which can be edited by anyone who gets an email with them embedded in the message. However, where Fluid really shines is inside Teams, turning it from a place for meetings and chat, to a host for collaboration, sharing applications and views with colleagues and allowing them to interact with your content. As Teams is built on web technologies, it's easy for Fluid to be built in, and for Fluid to be used in many different applications.

The first embedded Teams Office application was PowerPoint Live, a way of presenting that allows more interaction. However, it's still very much a one-to-many tool, with improvements in how you can move from presenter to presenter and adding a live reaction-based chat alongside the presentation for dynamic feedback. Accessed from a meeting's Share drop down, it's easy to use and a lot more effective than hit-and-miss screen sharing.

2. Microsoft Viva

Microsoft describes Microsoft Viva as the first employee experience platform to bring tools for employee engagement, learning, wellbeing and knowledge discovery, directly into the flow of people's work. Viva is designed to help employees learn, grow and thrive, with new experiences that integrate with the productivity and collaboration capabilities in Microsoft 365 and Microsoft Teams. Microsoft Viva builds on the power of Microsoft Teams and Microsoft 365 to unify the employee experience across four key areas – Engagement, Wellbeing, Learning and Knowledge – in an integrated experience that empowers people to be their best.

Viva Connections

Viva Connections is a framework through which you can deliver your intranet within Microsoft Teams. Effectively this is the "Home App" in Teams. Employees can access internal communications and company resources like policies and benefits and participate in communities like employee resource groups, all from a single customizable app within Microsoft Teams. The emphasis here is on "customizable" as it will obviously still require you to deliver and communicate content effectively through an experience that aligns with purpose, objectives and culture of your organisation. The key is though that today more and more employees are using Microsoft Teams as their primary place to communicate and collaborate with colleagues. Viva Connections is a way of delivering content even if employees don't log into SharePoint daily.

Viva Topics

Microsoft Viva Topics helps people put knowledge to work, using AI to surface expertise in the apps they use every day. Viva Topics automatically organizes content across apps and teams with built-in security and compliance features. Viva Learning Microsoft Viva Learning empowers people to better themselves with employee training—naturally and without disruption. It encourages a culture of growth that helps people reach their potential. Microsoft Viva Learning is a personalised learning app within Microsoft Teams that can be fully integrated with an existing Learning Management Systems.

A user will open Microsoft Viva Learning inside Teams and see a selection of courses curated (in other words, automatically selected and organised courses based on the user's profile and learning history) for them from a range of different providers. Viva Learning can be compared to Spotify in that it is focused on self-discovery and recommendations based on the individual's profile and learning history. Microsoft has announced integration with a variety of training content providers and learning management system (LMS) companies.

Viva Insights

Encourage personal wellbeing and build organisational resilience with insights and actions in the apps people use every day.

Viva Goals

Microsoft Viva Goals is a goal-setting and management solution that aligns teams to your organization's strategic priorities, driving results and a thriving business. Viva Goals enables individuals and companies to organize and track their goals through "Objectives and Key Results" (OKRs). Viva Goals aligns teams to your organization's strategic priorities and unites them around the mission and purpose. It helps provide clarity on employees' work and how that work makes an impact on the business's most important priorities. With that alignment in place, teams then can focus on doing the work, making sound decisions, and driving the desired results for the business. In addition, Viva Goals brings business goals into the flow of everyday work, making it easier to stay up to date with connected data and automated reminders as well as to share OKRs and their progress across the organization with customized dashboards and quick links. Viva Goals integrates with Microsoft Teams, Azure DevOps, and other work management and data tools that customers are already using—as well as more integrations to come with Microsoft Viva, Microsoft Power BI, and other Microsoft 365 apps and services.

Viva Engage

Viva Engage is the latest addition to Microsoft's Viva employee-experience platform. Microsoft is positioning Viva Engage as a social-community app with its roots in the Communities app for Teams. Viva Engage can be viewed as the digital equivalent of passing conversations or water cooler moments. While you still have regular conversations with your closest colleagues, you are less likely talk frequently to people from other teams. Viva Engage has all the features you would expect of a modern social media platform including news feeds, profiles, and the ability to post images and videos. Users get a profile page, similar to something like Facebook, where you can post status updates, photos, videos, and essentially anything else you'd find on a social network. Key to Viva Engage are storylines and stories that connect colleagues and socialize their thoughts, knowledge, and experiences through conversations, images, and videos.

.3. RBI – Digital Rupee

According to the RBI, “CBDC is the legal tender issued by a central bank in a digital form. It is the same as a fiat currency and is exchangeable one-to-one with the fiat currency. Reports said the Reserve Bank of India’s (RBI) digital rupee – the Central Bank Digital Currency (CBDC) – may be introduced in phases beginning with wholesale businesses in the current financial year. There are several models proposed by technology experts and evangelists on how the digital rupee could be transacted, and the formal announcement by the RBI will likely provide the details. One chief difference could be that a digital rupee transaction would be instantaneous as opposed to the current digital payment experience.

4. New in Microsoft Teams

Polls feature:

Get instant feedback in meetings with new Polls feature. Teams has got a shiny new Polls app, making it much easier for people to both find and add polls to their chats and meetings. Along with this, there have been improvements to the poll results, making them easier to read and digest. Using Polls in meetings is a great way to gain instant feedback, capture feelings around a thought or idea, and even see how your meeting delegates rate the session. It’s a fantastic tool to make your meetings more engaging.

LinkedIn integrations:

It’s now super easy to view a person’s LinkedIn profile directly through Microsoft Teams. When you go to any one-on-one chat, you can now quickly see that person’s experience, education, skills, and more. Through this newly rolled out integration, you can now even go as far as connecting with people on LinkedIn without ever having to leave the Microsoft Teams workspace. A fantastic way to improve working relationships, and expand your LinkedIn network!

KARNATAKA VAT - GST

Contributed by CA Annapurna Kabra, Bengaluru

Transitional Credit- Once more Possibility

The directions are awaited from the GST Authority for claiming the most awaited missed transitional credit and after the guidelines are published, the business entity who have missed to claim the benefit of transitional credit due to technical glitches or non-technical glitches can make an Application in the common portal. Due to various issues and practical instances, the applicants have approached to various High Court and in various cases it is directed to the GST Authorities to open the common Portal or permit to receive manual forms from the applicants. But till date the transitional credit forms are not activated and the guidelines are awaited based on the decision of Union of India Vs Filco Trade Private Limited (TS-369- SC-2022-GST) wherein it is directed to activate GSTN portal for filing Trans-1 and Trans-2 for Sept 2022 and October 2022 without technical glitch and such transitional credit should be reflected in electronic credit ledger. Therefore, the Appropriate directions are awaited from the GST Authority for applying for the transitional credit.

Every registered person entitled to take credit of input tax under section 140(1) shall submit a declaration electronically in FORM GST TRAN-1. It should be duly signed and submitted on the common portal. It should specify the amount of input tax credit of eligible duties and taxes. The eligible duties and taxes can be excise duty, service tax, VAT, CVD, SAD as may be specified. The registered person not eligible to claim credit if such credit is not admissible under GST or if they have not furnished all returns under erstwhile law for the period of 6 month immediately preceding the appointed date and said credit relates to goods manufactured and cleared under such exemption notification as notified by Govt.

Every registered person entitled to take credit of capital goods under section 140(2) submit a declaration electronically in FORM GST TRAN-1 and should specify separately the particulars in respect of every item of capital goods as on 1st July 2017. The amount of tax or duty availed or utilized by way of input tax credit under each of the earlier laws till 1st July 2017 and the amount of tax or duty yet to be availed or utilized by way of input tax credit under each of the earlier laws till 1st July 2017.

The registered person shall not be allowed to take credit unless the said credit was admissible as CENVAT credit under the existing law and is also admissible as input tax credit under this Act. Every registered person entitled to take credit of input tax under section 140(3) towards exempted goods/services, Section 140(4) pertains to the registered person who is providing both taxable and exempted goods and services, Section 140(6) for composition dealer and section 140(8) for centralized registration under Service tax law shall submit a declaration electronically in FORM GST TRAN-1.

The Input service distributor shall be eligible for distribution of credit if such Services are received prior to appointed day and Invoices for such services are received on or after the appointed day. The amount of credit specified in the application in FORM GST TRAN-1 shall be credited to the electronic credit ledger of the applicant maintained in FORM GST PMT-2 on the common portal.

A registered person will be allowed to avail of input tax credit on goods held in stock on the appointed day in respect of which he is not in possession of any document evidencing payment of central excise duty subject to certain conditions. The input tax shall be allowed at the rate of sixty per cent on such goods which attract Central tax at the rate of nine per cent or more and forty percent for other goods of the central tax applicable on supply of such goods after the appointed date and shall be credited after the central tax payable on such supply has been paid. Provided that where integrated tax is paid on such goods, the amount of credit shall be allowed at the rate of thirty per cent and twenty per cent respectively of the said tax.

Where tax was paid on any supply both under the Value Added Tax Act and under Chapter V of the Finance Act, 1994, tax shall be leviable under this Act and the taxable person shall be entitled to take credit of value added tax or service tax paid under the existing law to the extent of supplies made after the appointed day and such credit shall be calculated in such manner as may be prescribed. In short, the declaration to be made under where VAT and Service tax is paid in earlier law and supply in GST law

The declaration of stock held by a Principal and Job-Worker shall submit a declaration electronically in FORM GST TRAN-1 specifying therein the stock of the inputs, semi-finished goods or finished goods held by him on 1st July 2017. Every person having sent goods on approval under the earlier law submit details of such goods sent on approval in FORM GST TRAN-1 of such goods effected during the tax period.

The amount credited may be verified and proceedings under section 73 or as the case may be section 74 shall be initiated in respect of any credit wrongly availed whether wholly or partly. C.B.I. & C. Circular No. 58/32/2018-GST, dated 4-9-2018 F.No. CBEC-20/16/4/2018-GST. Section 73 and section 74 of CGST act pertains to demand and recovery of input tax credit and the definition of input tax credit does not contain the transitional credit in its scope.

The taxpayers would have evidence of attempting to file Trans-1 or there is no proof of attempt of filing Tran-1 and such application would have been filed within statutory period but unable to revise or rectify the return. Therefore, in such scenarios, the taxpayers have to file or revise their TRAN-1 & TRAN-2 forms from September 2022 to October 2022 after which Authority is required to pass orders on veracity of claims on merits within 90 days as specified. These orders will be passed after providing opportunity of personal hearing and the judgment further states that the credit will reflect in electronic credit ledger of taxpayers only after this verification. The guidelines should be issued considering various practical instances, scenarios and the glitches in the portal to avoid further litigation and proceedings under the GST law.

SEBI

Contributed by CA. V M V Subba Rao, Nellore

SEBI/HO/MRD/DCAP/P/CIR/2022/110

August 19, 2022

All Depositories

All Asset Management Companies

Dear Sir/Madam,

Sub: Participation as Financial Information Providers in Account Aggregator framework

1. An Account Aggregator (AA), is a Reserve Bank of India (RBI) regulated Non-Banking Finance Company (NBFC) that facilitates retrieval or collection of financial information, pertaining to a customer, from Financial Information Providers ("FIP") on the basis of explicit consent of the customer. The financial information shared through the Account Aggregator is not stored by the AA and it shall not be the property of the AA. This information is not to be used in any other manner except for the purpose of providing it to the customer or consented Financial Information User (FIU). Thus, Account Aggregator facilitates consolidation, organization, presentation of the financial information to the customer or FIU based on the explicit consent of the customer.

2. RBI has issued Non-Banking Financial Company –Account Aggregator Master Directions DNBR.PD.009/03.10.119/2016-17 dated September 02, 2016 for compliance by every Non-Banking Financial Company (NBFC-Account Aggregator) undertaking the business of AA.

3. Out of the list of entities mentioned as Financial Information Providers (FIPs) under the Clause 3 (xi) of the Master Directions, the Asset Management Companies (AMCs) through their Registrar and Transfer Agents (RTAs) and the Depositories are inter-alia specified as Financial Information Providers (FIPs) for the purpose of sharing of information. Thus, hereinafter the Depositories and AMCs (through their RTAs) are referred as FIPs in the securities markets.

4. The FIPs in the securities market will provide the "Financial Information", as specified in Clause 3(ix) of the RBI Master Directions, to the customers and FIUs who furnish the consent artefact (electronic consent as defined in RBI Master Guidelines) through any of the Account Aggregators registered with RBI. Further, FIPs in securities market shall enter into a contractual framework with the AAs, and the same shall distinctly specify the following:

- a. Rights and obligations of each party
- b. Modalities of Dispute Resolution mechanism

5. The FIPs in the securities markets shall share the “Financial Information” pertaining to securities markets, through the AA only on receipt of a valid consent artefact from the customer through the Account Aggregator.

The consent architecture is detailed under Clause 6 of the RBI Master Directions. Further, the FIPs in the securities markets shall also verify, through appropriate means, the following in the consent artefact:

- a. validity of consent
- b. specified dates and usage; and
- c. the credentials of the AA

6. Upon due verification of the consent artefact, the FIPs in the securities markets shall digitally sign the financial information and securely transmit the same to the AA in accordance with the terms contained in the consent artefact.

7. All responses of the FIPs in the securities markets shall be in real time.

8. To enable these data flows, the FIPs in the securities markets shall:

- a. implement interfaces that will allow an Account Aggregator to submit consent artefacts, and authenticate each other, and would enable secure flow of financial information to the AA;
- b. adopt means to verify the consent including digital signatures, if any, contained in the consent artefact;
- c. implement means to digitally sign the financial information that is shared by them about the customers;
- d. maintain a log of all information sharing requests and the actions performed by them pursuant to such requests.

9. The FIPs in the securities markets are expected to adopt the technical specifications published by ReBIT, as updated from time to time and adopt required Information Technology (IT) framework and interfaces to ensure secure data flows to AA. The technology should also be scalable to cover any other AA as may be specified by Reserve Bank of India in future.

10. There shall be adequate safeguards built in IT systems of FIPs in the securities markets to ensure that it is protected against unauthorized access, alteration, destruction, disclosure or dissemination of records and data.

11. The FIPs in the securities markets shall also abide by the code of conduct as specified in the SEBI regulations applicable to them, including redressal of grievances of the customers.

12. The FIPs in the securities markets shall continue to comply with all the regulatory provisions under the [SEBI Act, 1992](#), [Depositories Act, 1996](#) and the regulations framed thereunder.

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

14. The participation of depositories as FIPs in the AA ecosystem shall not impact the existing mechanism as per [circular CIR/MRD/DP31/2014 dated November 12, 2014](#) of issuances of Consolidated Account Statement to the investors by depositories or AMCs/MF-RTAs providing consolidated information of the mutual fund investments and holdings of investors in demat accounts.

15. The Financial Information Providers (FIPs) in securities market must disclose prominently on their websites the names of the Account Aggregators through which the FIP shares the information about assets held with respect to securities markets with the customers and Financial Information Users (FIUs).

16. 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.

17. The circular is available on SEBI website at www.sebi.gov.in at "Legal Framework->Circulars".

Yours faithfully

(Vishal Shukla)

General Manager

Market Regulation Department

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TAMIL NADU VAT

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

Recent Judgments in VAT CST GST

Effective opportunity : Impugned order passed more than 16 months after the reply of the petitioner was filed, wherein the officer states that there was no necessity to grant any further opportunity. The conclusion of the officer that the petitioner "does not require any further personal hearing to explain" is unacceptable. The impugned order is set aside with directions. M/s. Bombay Electronics, Vs. CTO, Chepauk Assessment Circle, W.P.No.17706 of 2022 DT: 13.07.2022

Attachment, when IBC, 2016 is applicable: For arrears of tax, Orders of attachment passed u/s 45 of the Act. When the matter is before the NCLT, the provisions of the Insolvency and Bankruptcy Code, 2016 would be applicable, as per which, it is for the CT Department to make its claim before the IRP/Liquidator depending upon the stage of the matter and as appropriate. Stating so, these WPs are allowed. M/s.Amtek Auto Ltd., Vs 1.STO, Oragadam Assessment Circle, 2.AC (ST), Oragadam Assessment Circle, W.P.Nos.11325, 11330 etc DT: 12.07.2022

E-way bill : Detention order issued on the basis that there is a mismatch between the address of the consumer in the invoice and e-way bill. Upon a comparison between the two sets of documents, there is no mismatch and found this to be factually incorrect and this factual position is also confirmed by the Ld Government Advocate. Stating so, these WPs are allowed and directed that the goods in question be released forthwith. M/s.Prodair Air Products India Pvt.Ltd., Vs STO (INT), Roving Squad, Salem. WP.Nos.17300 & 17302 of 2022 DT: 08.07.2022

Stay orders: Petitioner was in receipt of the impugned order rejecting the request for extension of stay on the ground that there is no provision under the TNVAT Act for considering such extension beyond 180 days. The Court stated that the rigour of 180 days would not be applicable to a case such as the present one, where the petitioner has co-operated in full in the disposal of the appeals and there is admittedly no delay on its part or any attempt to protract the appeal proceedings. Following ruling of the Hon'ble SC in an identical matter in Commissioner of Cus.&C.EX., Ahmedabad V. Kumar Cotton Mills Pvt. Ltd. (2005 (180) ELT 434), the stay granted originally is extended, by 3 months and the WPs allowed. M/s. Ultra Tech Cement Ltd Vs 1. STO, Arakkonam. 2. ADC (CT), CT Building, Vellore. W.P.Nos.17317 and 17321 of 2022 Dt: 08.07.2022

Bank guarantee: Second respondent in the impugned order directed petitioner to pay a sum of Rs.1,07,731/- and furnish valid security by way of bank guarantee(BG) in respect of the balance of tax and penalty, within 30 days of the receipt of the said order. Petitioner is aggrieved against the condition imposed in regard to the furnishing of BG for the balance of the disputed tax and penalty and requests that the same be modified by directing to furnish a personal bond (PB) instead of BG. Petitioner is permitted to furnish a PB in respect of the balance of tax and penalty within 4 weeks. Sri Sai Digital Solutions Vs 1.AC (ST), Hashthampatti Assessment Circle 2.ADC (ST) (FAC), Hashthampatti, W.P.No.16592 of 2022 Dt: 01.07.2022

Entry tax on imported vehicles : Hon'ble SC on 09.10.2017, in the case of State of Kerala v. Fr. William Fernandez etc., (2017 SCC Online SC 1291) considered all aspects of entry tax on imported vehicles and held as follows: "The appeals filed by the State of Kerala are allowed. The judgment of the DB holding that no entry tax was leviable on the vehicle imported from territories outside the country is set aside, restoring the judgment of the learned Single Judge". Mentioning the above, the Court in this matter, upheld the levy of entry tax on imported vehicles. C. Joseph Vijay Vs AC(ST)(FAC), K.K.Nagar Assessment Circle, W.P.No.1045 of 2022 Pronounced on : 15.07.2022

Rectification : Quoting Section 84 of the TNVAT Act, the AO has stated only the following: "The AO is not empowered to revise the assessment without any authority. The revision sought for by you to modify the entire assessment according to your wishes are not possible. As there is no provision to revise the basic assessment made with reference to some omission and irregularities. Therefore, you are requested to pay the entire arrear without any further delay." Court has no hesitation to hold that, the impugned order does not stand in the legal scrutiny as no consideration has been shown with

regard to the reason stated by the petitioner for such rectification. Stating so, the impugned orders are set aside and the matters are remitted back to the respondent. Thiyagu Agencies Vs STO, Chidambaram- 2.WP Nos.5217, 5219, 5221 and 5225 of 2022 DT : 09.03.2022

Interest : Petitioner availed duty drawback based on his export. There has been an order passed by the original authority recovering the duty drawback availed by the petitioner, as against which an appeal was filed. In the meanwhile, it was the petitioner's case is that, required proof of bank realisation certificate has been filed pursuant to the alert put up in the web portal and the same has not been considered. Subsequently, the original authority itself, having accepted the case of the petitioner, had directed refund of the amount paid by way of duty drawback, which was recovered from the petitioner and accordingly it was directed to be paid. However, there was no interest paid for the amount refunded to the petitioner, as against which the petitioner filed an appeal before the first appellate authority, who also confirmed the same, saying that the petitioner is not entitled for the interest. If at all the issue relates only to interest, whether that should be paid to the petitioner or not, since it is a simple issue, it can be decided easily at the earliest by the authority concerned before whom if such revision is filed by the petitioner. Stating so, this Court was inclined to dispose of this WP with the following order. "That the petitioner can approach the revisional authority under Section 35EE of the Act by filing a revision within a period of 2 weeks' from the date of receipt of a copy of this order". Harrow Exports Vs 1.Commissioner of GST and CE (Appeals), Coimbatore, Tiruchirappalli. 2.DC of Customs ICD, Concor, Tiruppur. WP No.16036 of 2021 DT : 08.03.2022

Refund : On 23.05.2016 a reply-cum-request has been made by way of an application requiring the erstwhile VAT authorities to consider the refund claimed by the petitioner, for which supporting documents have been annexed. The said request having been acknowledged by the concerned AC on 23.05.2016 itself, followed by the reminder dated 30.12.2016, the same ought to have been considered and decided on merits and disposed of there itself. Without considering the application of the petitioner for refund, the present order of reversal of the alleged inadmissible input tax credit(ITC) with penalty and interest was made. Stating so, the Court directed the respondent to consider the application submitted by the petitioner by way of reply and the reminder and till the consideration and hearing of the said application, the impugned order shall be kept in abeyance. It is made clear that, depending upon the outcome of the said application with regard to the refund claim of the petitioner under the erstwhile VAT Act r/w Section 142(3) of the GST Act, further action pursuant to the impugned order can be decided accordingly. Rainbow Stones P Ltd Vs AC(ST), Hosur (North) II Circle, WP No.27482 of 2021 DT: 08.03.2022
