



S I R C

Southern India Regional Council



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

WOMEN'S DAY CELEBRATION ON 8TH MARCH 2022



Chief Guest Mrs. Geetha Ravichandran, the Principal Chief Commissioner of Income Tax seen along with CA. Sripriya Kumar, Central Council Member, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI, CA. R. Sundararajan, Treasurer, SIRC of ICAI, CA. Revathi S. Raghunathan and CA. A. B. Geetha, Members of SIRC of ICAI.

ICAI CONVOCATION 2021-22 AT HYDERABAD ON 12TH AND 13TH MARCH 2022



CA. M. Devaraja Reddy, Past President ICAI and Guest Of Honour presenting certificate at the Convocation function held on March 12, 2021. Also Seen CA. Dayaniwas Sharma, (Convocation Lead Co-ordinator) and CA. Muppala Sridhar, Central Council Members ICAI along with CA. China Masthan Talakayala, Chairman SIRC, CA. Naresh Chandra Gelli, Secretary SIRC, CA. Chengal Reddy R and CA. Mandava Sunil Kumar, Members SIRC of ICAI

S. VAIDYANATH AIYAR MEMORIAL LECTURE ON 18TH MARCH 2022



Chief Guest Thiru S. Krishnan, IAS. Additional Chief Secretary to Government Industries Department Government of Tamil Nadu Seen along with CA. Sripriya Kumar, Central Council Member of ICAI, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. R. Sundararajan, Treasurer, SIRC of ICAI, CA. Revathi S. Raghunathan, Members of SIRC of ICAI and CA. Rekha Uma Shiv, Regional Council Member, SIRC of ICAI.

GLIMPSES OF CPE PROGRAMMES

Practical issues on Accounting Standards relating to Financial Closure AS 9, AS 15 on 2nd March 2022



Resource Person CA. R. Sundararajan, Chennai seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

Central Statutory Audit of Banks on 5th March 2022



Resource Persons CA. Ranjeet Kumar Agarwal, Central Council Member, ICAI and CA. Dhananjay J. Gokhale, Mumbai seen along with CA. China Masthan Talakayala, Chairman, SIRC of ICAI and CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI.

Seminar on Bank Audit on 6th March 2022



Resource Persons CA. Sarath Kumar P, Hyderabad, CA. Lakshmi Rao, Mumbai, CA. Adv. Ashish Makhija, New Delhi and CA. Vivek Krishna Govind, Ernakulam seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

Refresher Course on Bank Branch Audit on 11th March 2022 (Day 1)



Resource Persons CA. S. Ramesh, Chennai and CA. Niranjan Joshi, Mumbai seen along with CA. China Masthan Talakayala, Chairman, SIRC of ICAI and CA. R. Sundararajan, Treasurer, SIRC of ICAI.

Refresher Course on Bank Branch Audit on 12th March 2022 (Day 2)



Resource Persons CA. Kuntal P. Shah, Ahmedabad and CA. Premnath D, Hyderabad seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

CARO 2020 Provisions and Procedures on 16th March 2022



Resource Persons CA. Venkata Kali Prasad Malapaka, Hyderabad and CA. G. Ganesh, Hyderabad seen along with CA. S. Panna Raj, Vice-Chairman, SIRC of ICAI

Overview of Digital Assets on 17th March 2022



Resource Person CA. Arun Balu. P, Chennai seen along with CA. Rekha Uma Shiv, Member of SIRC of ICAI

CBS Controls and Data Extraction, Data Analytics on 20th March 2022



Resource Persons CA. Vijay Srinivas, Hyderabad and CA. Premnath .D, Hyderabad seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI.



Chairman's Communique

Dear and Esteemed Members,
New Financial Year 2022-2023:

A Happy Financial New Year to all of you. The financial year 2021-2022 has witnessed certain unexpected and unprecedented issues due to pandemic situation which made us to work from home, work beyond regular working hours and work during odd hours. Yet it is to the credit of our members that we all stood up to the demanding situation and fulfilled our professional obligations to our clientele and to the regulators with aplomb as is our wont.

We are stepping into the new Financial Year with bank audits and we need to discharge the same with diligence for which our members are well known. Irrespective of the pressures to complete the audit in short time we need to keep

in mind the responsibilities we owe to the regulators and the society.

With the receding impact of pandemic scenario and maximum relaxation in the Covid protocol we could perform our professional services as was in the days of pre-pandemic period. I wish that the new financial year brings with it happiness and prosperity to all of us.

April 1, the Red Letter Day:

1st April every year brings to our professional fraternity in Southern Region a sense of pride and belonging as it is on this day in the year 1952 SIRC was formed along with other four Regional Councils. This day - 1st April, as like last year, is very significant as SIRC had successfully completed 70 years of service to its members and students and entered into 71st year of its dedicated service. I feel so happy, privileged and honoured to be at the helm of affairs of SIRC, at this momentous occasion. I salute all the Past Chairmen, Past Central and Regional Council Members for the yeoman services they had rendered during their holding respective offices in ICAI and who by their selfless and ceaseless efforts nurtured and brought SIRC to this level and in the process achieving many milestones. I must also acknowledge at this juncture the constant support extended by our members, students, Branches and other Programme Organizing Units all through the years. On this occasion I record with gratitude everyone's contribution through this column.

Chartered Accountants, Cost and Management Accountants and Company Secretaries (Amendment) Bill, 2021:

Lok Sabha has passed the Chartered Accountants, Cost and Management Accountants and Company Secretaries (Amendment) Bill, 2021 recently and members and students of our Institute have different apprehensions and interpretations about the proposals contained in that Bill with respect to our Institute and the profession and the response anticipated from our side.

A meeting through virtual mode was held with the Hon'ble President and Vice President of ICAI on 1st April 2022 wherein the members of the Council, Regional Council and Managing Committee of Branches of Regional Councils have participated. Issues arising out of the Chartered Accountants, Cost and Management Accountants and Company Secretaries (Amendment) Bill, 2021 were discussed in detail.

Hon'ble President and Vice President were kind enough to enlighten all the participants on the issues and heard our views on the further course of action. Our profession and the Institute has an unmatched track record in building and developing a robust economic system of our country and amply termed as 'Partner in Nation Building'.

Economic Outlook

Certain adverse international developments have impacted the prospects of Indian Enterprises especially Small and Medium Enterprises. The Russia - Ukraine war has led to fuel price hike as well as increase in the prices of metals, papers, fertilizers and wheat since Russia and Ukraine are major producers of these commodities. Members of our Institute, taking due cognisance of the external environment, have to play a constructive role in maintaining the competitiveness of their clients.

It is heartening to note that Indian annual merchandise trade has reached the crucial \$1-trillion trade milestone for the first time even before the fiscal year ends. This feel good factor needs to be sustained for the continued development of our economy.

Committees of ICAI and SIRC:

ICAI had constituted Standing, Non-Standing, Directorates and Other Committees for the year 2022-2023. The names of members from Southern Region in the various Committees of ICAI are published elsewhere in this Newsletter for the information of members.

The inputs given by the various Standing and Non-Standing Committees are very vital in the functioning of the Regional Council. SIRC had constituted several Committees for the year 2022-2023. The names of members to such committees are published in Page Nos. 20 to 23. in this Newsletter. We welcome committee-oriented suggestions from our members so that their work profile and action plan would become more purposeful and meaningful.

Bank Audit:

I am sure by the time this Newsletter is on your desk, you would be busy gearing up for bank branch audit assignment. I am sure the proceedings at the Seminar on Bank Branch Audit organized by SIRC on 6th March and Refresher Course on 11th and 12th March and also the programmes on Bank Branch Audit organized by the Branches of SIRC would be helpful to you during your bank branch audit.

Other Programmes of SIRC in March 2022:

SIRC celebrated the Women's Day in commemoration of International Women's Day in a befitting manner on 8th March 2022. The occasion was celebrated under the auspices of Women's Empowerment Committee of ICAI

and hosted by SIRC of ICAI. Mrs. Geetha Ravichandran, Principal Chief Commissioner of Income-tax, Tamil Nadu and Puducherry was the Chief Guest which was also attended by CA. Sripriya Kumar, Chairperson, Women's Empowerment Committee of ICAI.

SIRC conducted the 41st S. Vaidyanath Aiyar Memorial Lecture on 18th March 2022. Thiru S. Krishnan, IAS. Additional Chief Secretary to Government, Industries Department, Government of Tamil Nadu delivered the memorial lecture on "Auditing Pro-Governance and Accountability Expectations".

SIRC conducted other regular weekly study circle meetings during the month of March 2022. Though the programmes were primarily on Bank Audit we had structured the other programmes with wide range of core, conventional and technology oriented topics. All the programmes evoked appreciable response by way of participation by members.

New Team of Managing Committee Members and Office-bearers at Branches:

The election to the Managing Committee of 45 Branches of SIRC and office-bearers to each of the Branches have been completed. I congratulate all of them and wish them a glorious tenure of office. The names of office-bearers of the 45 Branches of SIRC are published elsewhere in this Newsletter.

Branch Programmes and Visits:

On 12th and 13th March I had the pleasure of addressing the new entrants to our profession at the Convocation held at Hyderabad and shared the dais with our illustrious Past President CA. M. Devaraja Reddy who was the Chief Guest at the Convocation and with CA. Dayaniwas Sharma the Coordinator, CA. Muppala Sridhar, Central Council Member and my other colleagues in the Regional Council CA. Naresh Chandra Gelli, Secretary, SIRC, CA. R. Chengal Reddy and CA. Mandava Sunil Kumar and other functionaries. SIRC heartily and with warmth congratulate the recipients of their credentials at the Convocation.

I had participated in the Felicitation Function and Installation of Office-bearers at Vijayawada on 2nd March 2022, at Kakinada and Rajamahendravaram on 3rd March 2022, at Anantapur on 6th March 2022. It gave me an opportunity to share the priorities of SIRC as envisaged in the Action Plan with the functionaries and members of the respective Branches.

On 5th March I had the privilege of participating in the Bank Audit Seminar organized by Madurai Branch of SIRC and on 16th March 2022 organized by Hyderabad Branch of SIRC.

I also take this opportunity to request members through this column to participate in large numbers in the programmes organized by Branches of SIRC.

Branch Chairmen Meeting:

"Setting goals is the first step in turning the invisible into the visible." – Mr. Anthony Robbins.

SIRC held the Branch Chairmen Meeting involving the Chairmen/Chairperson and the Secretaries of all 45 Branches of SIRC on 23rd March 2022. The meeting was very purposeful in as much as it offered an opportunity for SIRC to disseminate the Action Plan of SIRC in detail and to set an agenda for the Branches to come out with their own Action Plan in sync with Action Plan of ICAI as well as Action Plan of SIRC of ICAI.

We have set our goals reasonably well with achievable targets identified in different areas of services to our members and students. In line with the expectations and aspirations of our members and students we have taken on our strides and in all earnestness to provide member centric, students oriented and stakeholders focused Action Plan to take the image of the SIRC and ICAI to newer heights.

This meeting is the launching pad which will be followed by an Orientation Programme for the Managing Committee Members of all the 45 Branches on 29th and 30th April 2022 at Hyderabad. This Orientation Programme will be graced by our beloved President CA. (Dr.) Debashis Mitra and Vice-President CA. Aniket Sunil Talati. Members in SIRC and the Branches are brimming with confidence and convinced that the occasion will give an unique opportunity to synchronize the thoughts of functionaries both at Regional and Branch level. We are sure the deliberations and the inputs acquired would extensively contribute to offer our best services to our professional fraternity.

Campus Placement for Articled Assistants:

SIRC organized the Campus Placement for Articled Assistants as part of ICAI initiative on 9th March 2022 at Chennai, Bengaluru, Hyderabad, Ernakulam and Vijayawada. Firms of Chartered Accountants and aspiring CAs participated in the Campus Placement. The initiative was well received both by the firms and by the participating candidates. The success of this initiative has paved the way for SIRC to consider holding similar placement programme at regular intervals.

Train and Learn Programme – A Flagship Programme of SIRC:

SIRC launched a unique and innovative project titled "Train and Learn" with the primary objective of training not only the students pursuing the CA Course but also other students who pursue graduation, job seekers, audit staff in firms of Chartered Accountants and others who aspire to join the CA Course. The course curriculum has been well-designed with leading professionals imparting the training which includes skill based self assessment test. The duration of the course is one month and made available at nominal and affordable cost.

The initiative has received phenomenal response and I am happy to share that we are scheduling the fourth batch between 6th May and 6th June 2022. I request members to disseminate the information amongst their articled assistants, audit staff, their clients and others known to them about this course which would add value not only to the attendees but also to the concerned organization as well as CA firm per se. The details are published in this Newsletter and also hosted in SIRC Website www.sirc-icai.org.

Acknowledgement:

A month and half had passed since me and my team of office-bearers took over the respective positions in SIRC. I must express my sincere and heartiest thanks to all of you for your good wishes and support for all the

initiatives of SIRC so far. I assure you that we will endeavour to bring the best of programmes and value addition to our members in the coming months. My team and I have set our goal during this year to achieve higher levels of excellence by identifying newer areas of professional interest in order to fulfill the expectations of the members. "Alone we can do so little; together we can do so much". – Helen Keller. The phrase itself has a motivating effect. Let us join hands together to make this year, a year of enlightenment and acquirement of wisdom and value addition.

Future Programmes:

The current month CPE Programmes revolves around multiplicity of topics ranging from Accounting Standards, Standards in Auditing (SAs), Bank Audit, Corporate Law and, taxation, etc., and an amalgamation of interesting and informative professional topics. We have an array of resource persons of eminence across the country to share their rich experience, expertise and exposure on the topics of deliberations at such CPE Programme. The detailed information about the programmes is published in the Calendar of Events. I request members to participate in large numbers. Please have the details on your desktop and support SIRC with your larger participation.

Payment of Membership Fee:

Members would be receiving the communication from ICAI relating to payment of membership fee and certificate of practice fee, wherever applicable for the year 2022-2023. I request members to remit the prescribed fee within the stipulated date. Though the last date for payment of fees is 30th September 2022, I request all the members to remit their fees well in advance. The schedule of fees payable towards the annual membership fee and certificate of practice fee is published elsewhere in this Newsletter.

Contribution to Chartered Accountants Benevolent Fund:

I, through this column, also appeal to you to contribute to the Chartered Accountants Benevolent Fund generously while remitting the membership fee. The details of the CABF and the appeal of SIRC for munificent contribution are published in Page No. 11 in this Newsletter.

Greetings on Festivities:

SIRC conveys its warm greetings to all the members and students and their families a very happy and joyous celebration for the upcoming festive occasions, namely, Telugu New Year Day (Ugadi) on 2nd April, and "Tamil New Year Day", "Vishu" and "Mahaveer Jayanthi" on 14th April.

With warm regards,

CA. China Masthan Talakayala
Chairman, SIRC

FORTHCOMING VIRTUAL CPE MEETINGS – APRIL 2022

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

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

Date	Timings	Topic	Resource Persons	Fees Exclusive of GST	CPE Hours
1st April 2022 (Fri)	5pm-8pm	New Code of Ethics & Recent changes for auditors to Consider	CA. Jai Narayan Gupta, Kolkata	Nil	3
3rd April 2022 (Sun)	4pm-7pm	Use of free tools for sampling, analytics, documentation, reporting in Bank Audit	CA. D. Premnath, Hyderabad CA. Siva Prasad, Hyderabad	Nil	3
4th April 2022 (Mon)	5pm-8pm	Standards on Auditing: SA 600, SA 610, SA 620	CA. Sanichan Mathew Madhavath, Kottayam	100	3
5th April 2022 (Tue)	5pm-8pm	* Fundamentals of FEMA including Residential Status, Capital & Current Account transactions *Facilities and Obligations for NRIs	CA. Mayur Nayak, Mumbai CA. Pradeep G Tulsian, Ahmedabad	100	3
6th April 2022 (Wed)	5pm-8pm	* Practical cases related to Compounding & ED Matters, Appeals and Adjudication * Practical issues in FEMA Compliance and Auditor's Role	Adv. Ramesh, Chennai CS. Sridhar. R, Chennai	100	3

7th April 2022 (Thu)	5pm-7pm	Landmark judicial pronouncement under RERA	CA. Ashwin Shah, Mumbai	100	2
8th April 2022 (Fri)	5pm-8pm	New dimensions in Banking Frauds	Mr. Rahul Magan, New Delhi	100	3
11th April 2022 (Mon)	5pm-7pm	Basics to Valuation and Company Valuation	CA.Keerthi Ganesh B U, Chennai	100	2
12th April 2022 (Tue)	5pm-8pm	Foreign investment in India (except for NRIs) including indirect foreign investment	CA. Rajendra Prasad P. V. R, Hyderabad	100	3
13th April 2022 (Wed)	5pm-8pm	Standards on Auditing : SA 250, SA 550, SA 570	CA. Prasanna Varma P R, Chennai	100	3
15th April 2022 (Fri)	5pm-8pm	Standards on Auditing : SA 500,SA 501,SA 505 and SA 570	CA. R.S.Balaji, Chennai	100	3
16th April 2022 (Sat)	5pm-8pm	FEMA Series 4- Overseas investment from India including branch overseas and LRS	CA. Vishnu Moorthi H, Bengaluru	100	3
18th April 2022 (Mon)	5pm-8pm	Benami Transactions	CA. Rajesh Sanghvi, Mumbai	100	3
19th April 2022 (Tue)	5pm-8pm	* Borrowings & Lending under FEMA *Import & Export of Goods & Services	CA. L.V.Shyam Sundar, Chennai	100	3
20th April 2022 (Wed)	5pm-8pm	Investors Awareness Programme	Eminent Speaker	Nil	3

**Organised by Southern India Regional Council of ICAI
Under the aegis of
Accounting Standards Board of ICAI**

25th April 2022 (Mon)	6pm-9pm	Accounting Standards for Non – Corporate Entities - 1 AS 1 "Disclosure of Accounting Policies", AS 2 "Inventories" and AS 7 "Construction Contracts"	CA. Achal Jain, New Delhi	100	3
26th April 2022 (Tue)	6pm-9pm	Accounting Standards for Non – Corporate Entities - 2 AS 9 "Revenue Recognition", AS 10 "Property, Plant and Equipment" and AS 16 "Borrowing Costs"	CA. Yagnesh Desai, Mumbai	100	3
28th April 2022 (Thu)	6pm-9pm	Accounting Standards for Non – Corporate Entities - 3 Introductory Session AS 18 "Related Party Transactions" and AS 19 "Leases"	CA. Sandhya Kapur, New Delhi	100	3

29th April 2022 (Fri)	6pm-9pm	Accounting Standards for Non – Corporate Entities - 4 AS 22 "Taxes on Income" and AS 29 "Provisions, Contingent Liabilities and Contingent Assets"	CA.Mohan R Lavi, Bengaluru	100	3
30th April 2022 (Sat)	10am-1pm	Accounting Standards for Non – Corporate Entities - 5 AS 11 "The effect of Changes in Foreign Exchange Rates", AS 12 "Accounting for Government Grants" and AS 15 "Employee Benefits"	CA. Vinod Balachandran, Kochi	100	3
2nd May 2022 (Mon)	5pm-7pm	Treasury & Forex Management	CA. Avinash Singhal, New Delhi	100	2

CPE Credit will be awarded on attending full programme only.

Virtual CPE programmes conducted by SIRC of ICAI

Please note the link for Resources of Past Virtual and other programmes of SIRC of ICAI <https://www.sirc-icai.org/past-programmes.php>

UPDATES

Scan QR Code & Read

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Disclaimer

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

LEADERS THOUGHT



Dear Members,
Warm Greetings !!

Wish you all a Peaceful and Prosperous Financial Year 2022-23.

At the outset I thank you, on behalf of the Regional Council Members, for your participation in the elections of the Institute.

The new team, under the Chairmanship of CA China Mastan T, at SIRC, has come out with a robust action plan for 2022-23 and has swung into action too. The office bearers of SIRC conducted a virtual interactive meeting with the new Managing Committee members of all the branches of the region. It is highly inspirational to see their enthusiasm through their action plan for branch. It is decided to work collectively as a team to provide the best services possible to the members and students ; additionally to seek guidance from the members and students through branches for improving the services. Further the redressal of grievances, if done through branch leaders, be made easier.

A new initiative of recruitment of articles, at big branches, was conducted by creating a platform for practicing firms / members and students seeking articleship. I was present at Bengaluru branch along with my Regional Council colleague Ms. Geeta AB to oversee the process. I thank the Chairman CA Srinivasa T and his team including staff for the excellent cooperation. The initiative is appreciated widely by the members as well as students. This may be extended to all the branches across the region if the branches proactively participate.

A special focus on widening the professional opportunities for practicing members in general and smaller medium practitioners (SMPs) in particular, is planned. In this direction State wise Two Day Seminars will be conducted to highlight the State Industrial Policies and Incentives for MSME's & START-UPS along with the opportunities for SMPs.

Technology upgradation by SMPs is another initiative, in support of the scheme of ICAI. Webinars/Workshops on these areas are also lined up to help members mitigate the tax compliance issues effectively and also to provide newer professional services using upgraded technology.

The 15th Finance Commission has mandated submission of Financial Statements for the Local Bodies to be eligible for Grants. This requires accrual system of accounting, generating additional opportunities for SMPs across the region. The Secretary level authorities concerned, of each State Government, will be approached for implementation of accrual system of accounting by availing services of our members, who will also be engaged in Statutory Audits. The other initiatives will be highlighted in due course of time.

I conclude with a request for your guidance and support in all the activities of SIRC.

TOGETHER WE CAN & WE WILL.

Thank you,

Yours in service,
CA. PANNA RAJ S.

IMPORTANT ANNOUNCEMENTS

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

YOUR DREAM IS OUR VISION OUR DREAM IS YOUR SUCCESS

CONGRATULATIONS

TO ALL THE SUCCESSFUL STUDENTS & FACULTIES OF
SIRC COACHING CLASSES
FOR THE AMAZING RESULTS IN

• **CA FOUNDATION - DEC 2021 EXAMINATIONS** •

• SOME OF THE SUCCESSFUL STARS OF SIRC COACHING CLASSES •



ANNOUNCEMENTS

- FOR THOSE ATTENDING MAY 2022 & NOV 2022 EXAMS
YOUR ALMA MATER IS THE PLACE TO GO!
- INTEGRATED EXPERT COACHING & ASSESSMENT
- ALL IN ONE GO (UNDER ONE ROOF)
- AS ACNOWLEDGMENT & QUALIFIATIVE FOR EVERYONE TO AFFORD!

• FOR REGISTRATION, PLEASE VISIT: WWW.SIRC-ICAL.ORG/VIEW-BATCHES.PHP •

FOR FURTHER QUERY, PLEASE CONTACT SIRC

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

Your Dream is Our Vision Our Dream is Your Success

CONGRATULATIONS

TO ALL THE SUCCESSFUL STUDENTS & FACULTIES OF
SIRC COACHING CLASSES
FOR THE AMAZING RESULTS IN DEC 2021 EXAMS

• SOME OF THE SUCCESSFUL INTERMEDIATE STUDENTS •



• SOME OF THE SUCCESSFUL FINAL STUDENTS •



AND SOME OF THE SUCCESSFUL STUDENTS OF INTERMEDIATE/ FINAL

ANNOUNCEMENTS

- FOR THOSE ATTENDING MAY 2022 & NOV 2022 EXAMS
YOUR ALMA MATER IS THE PLACE TO GO!
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Attention Everyone ! Register now !

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

VIRTUAL


TRAIN & LEARN PROGRAMME

Graduates! Undergraduates! Job Seekers
and Employees in Audit & Accounting Firms!
The Curiosity minded & Avid learners!
Utilise this wonderful opportunity of learning from
The leaders in the Accounting profession
equipped with the best of CA faculty at very nominal costs.

Duration:
50 Hrs
(Approx.:
25 Sessions)

Date:
6th May 2022 - 6th June 2022
(Except Sundays)

Time:
6.00 PM - 8.00 PM

SUBJECT	No. of SESSIONS	HOURS
Business Communication & Personality Development	2	4
Practical aspects of Income Tax	6	12
Basics of Tally Accounting	4	8
Practical aspects of GST	4	8
Knowledge of Excel - Audit Tool & Analysis	8	16
Introduction to Power BI	1	2

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

REGISTRATION: SIGN IN / SIGN UP **FEES: Rs.1,250/-**

STEP-1 FOR CA STUDENTS / MEMBERS Login with SSP CREDENTIALS
<https://learning.icai.org/IDH/ical>
FOR NON CA PARTICIPANTS / GUESTS
<https://eservices.icai.org/EFForms/configured.html/1666/64430/application.html#fragment-28>


STEP-2 PRODUCT SUBSCRIPTION AND PAYMENT (Applicable for both CA & Non CA)
<https://learning.icai.org/committee/sirc/train-and-learn-program-64/>

HELPLINE For Sign up / Payment Queries **Limited Seats ! Register now - Open for All**

Phone: 044 - 30210352 / 59 / 64 Mobile: 91760-13703 / 47 / 51
Email: elearning@icai.in / dih-sicosa-coordinator@icai.in
sirc counselling@icai.in / sircdean@icai.in

CA. China Masthan Thalokayala
Chairman, SIRC of ICAI

Timings to Call: 9.30 A.M. to 6.00 P.M. (Monday to Friday)

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

Examination Department
The Institute of Chartered Accountants of India

15th March, 2022

IMPORTANT ANNOUNCEMENT

Sub: Re-schedulement of Foundation Course Examination, May 2022

The Institute vide its Announcement No. 13-CA (Exams)/M/2022 dated 21st January 2022 announced the schedule of Chartered Accountants May 2022 Examinations. Among other examinations, Foundation Examination, May 2022 are to be held on 23rd, 25th, 27th and 29th May 2022. Now the Central Board of Secondary Education (CBSE) - Senior School Certificate Examination, Term II (2021- 2022) and Council for the Indian School Certificate Examinations (ICSE), Semester 2, Year 2022 have announced their schedule of Senior School Certificate Examinations which are to be held during this period.

To mitigate the hardship of the students who are sitting in the aforementioned examinations and simultaneously pursuing Chartered Accountants Foundation Course Examination, May 2022, it has been decided to re-schedule the dates of Foundation Course Examination, May 2022.

The said examination will now be conducted as per the dates given below:

FOUNDATION COURSE EXAMINATION
[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1968.]

24th, 26th, 28th and 30th June 2022

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

However, it is clarified that the other particulars / details announced vide Important Announcement No. 13-CA (EXAM)/M/2022 dated 21st January 2022 shall remain unchanged.

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

(S. K. GARG)
ADDITIONAL SECRETARY (EXAMINATIONS)

ANNUAL FEE CIRCULAR 2022-23

ICAI requests all 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. It is also requested to pay the fees preferably by 30th June, 2022 in terms of GST Liability.

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.] The applicable amount of Annual Membership Fee/Certificate of Practice Fee and GST i.e.18% is as below;

The applicable amount of Annual Membership Fee/Certificate of Practice Fee and GST i.e.18% is as below;

1. Fees for all Members not holding Certificate of Practice		
Associate Membership Fee	Rs. 1,500/-	Rs. 1,770/-
GST@ 18%	Rs. 270/-	
Fellow Membership Fee	Rs. 3,000/-	Rs. 3,540/-
GST@ 18%	Rs. 540/-	
2. Fees for all Members holding Certificate of Practice		
Associate Membership Fee	Rs. 1,500/-	Rs. 5,310/-
Certificate of Practice fee	Rs. 3,000/-	
GST@ 18%	Rs. 810/-	
Fellow Membership Fee	Rs. 3,000/-	Rs. 8,260/-
Certificate of Practice fee	Rs. 4,000/-	
GST@ 18%	Rs. 1,260/-	

3. Fees for all Members of the age 60 years or above (as on 01.04.2022) but not holding Certificate of Practice		
Associate Membership Fee	Rs. 1,100/-	Rs.1,298/-
GST@ 18%	Rs. 198/-	
Fellow Membership Fee	Rs. 2,300/-	Rs.2,714/-
GST@ 18%	Rs. 414/-	

Members are also requested to pay the following (optional);

Chartered Accountants Benevolent Fund	
Life Membership	Rs.10000/- (If already not a Life Member)
Yearly Subscription	Rs. 1000/-
Voluntary Contribution	A respectable amount
S Vaidyanath Aiyar Memorial Fund	
Life Membership	Rs.1000/- (If already not a Life Member)
Yearly Subscription	Rs.50/-
Voluntary Contribution	A respectable amount
Air Mail charges for CA Journal (in case of members abroad)	
(Shall not be applicable if member opts for e-journal)	
Rs. 2478/- (optional) including 18% GST	

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs.590/- (including 18% GST) on total amount of Membership Fees.

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

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

We appeal all our Members to contribute generously to Chartered Accountants Benevolent fund (CABF) Opt to support 'I GO GREEN with ICAI'

Extend your helping hands: Contribute Generously to CABF

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
CHARTERED ACCOUNTANTS BENEVOLENT FUND**

Objective

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

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

Procedure for becoming a member of the CABF :

There are two categories of members :-

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

Procedure for making payment

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

Application format

The application for enrolment as a member of the fund shall be made in form 'A' (Hosted in ICAI Website).

Extent of assistance available:

Monthly Assistance

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

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

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

Procedure for availing assistance

Application for financial assistance should be made in prescribed format along with all relevant supporting documents mentioned therein. The application must be recommended by any Central Council Member or Chairman/Vice Chairman/Secretary of any Regional Council or Branch/

Ex-President/Chairman/Vice-Chairman and Member Secretary/Member of Managing Committee of CABF /Member of Managing Committee of Regional Council.

**Appeal from SIRC for contribution to the
Chartered Accountants Benevolent Fund**

Dear Members,

SIRC of ICAI is providing an opportunity to show your graciousness in philanthropic activities. It's time to give something back to the profession because of which we are, what we are today. It is my earnest desire to see the names of every branch and town in the above list.

SIRC appeals to its members to contribute liberally to the Chartered Accountants Benevolent Fund. SIRC will acknowledge the contribution of Rs. 1,00,000/- and above in the SIRC Newsletter and also include the name of the member or the firm contributing the amount in the Donors List Name Board placed at a vantage point at the premises.

Please join in augmenting the financial resources to the corpus of CABF and for a unique cause for our professional fraternity.

Members may also contribute towards CABF directly in the bank Account of SIRC :

Ac Name: SIRC of ICAI, Ac No.:764903128, IFSC Code: IDIB000N061, Bank:
Indian Bank, Uthamar Gandhi Salai Branch, Chennai, Tamilnadu

Members / Firms desirous of contributing to CABF may get in touch with Dr. T. Paramasivan, Additional Director (Technical), ICAI. (Email: tparamasivan@icai.in)

CA. China Masthan Talakayala
Chairman, SIRC of ICAI

FELICITATION FOR RANK HOLDER AND SUCCESSFUL GIRL STUDENTS WHO PASSED IN 1ST ATTEMPT IN ALL LEVELS OF CA EXAMINATIONS - YEAR 2021 FROM SIRC COACHING CLASSES DURING WOMEN'S DAY CELEBRATIONS ON MARCH 8TH 2022



ALL INDIA RANK 16TH IN THE CA INTERMEDIATE EXAMINATIONS MAY 2021 | Ms. Medha - SRO0731613



PASSED INTERMEDIATE EXAMINATION NOV 21 -BOTH GROUPS IN 1ST ATTEMPT | T. S. Padmasini - SRO734838



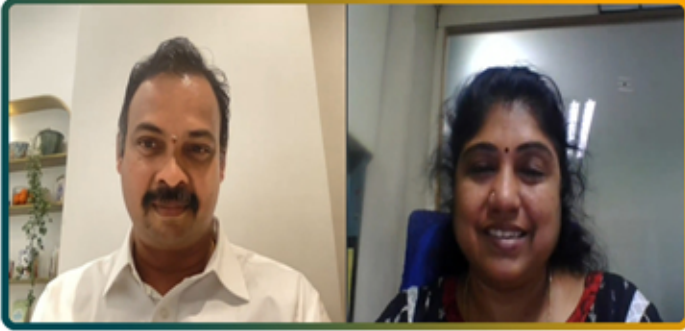
PASSED BOTH GROUPS OF CA INTERMEDIATE EXAMINATIONS NOV 21 IN 1ST ATTEMPT | Ms. S. Meenakshi - SRO731638

PASSED FOUNDATION EXAMINATIONS IN 1ST ATTEMPT AND SECURED THE TOP MARKS AMONG GIRLS IN SIRC COACHING CLASSES FOR YEAR 2021 | Ms. M. Pooja - SRO076418



GLIMPSES OF CPE PROGRAMMES

Professional Opportunities for young CAs
on 21st March 2022



Resource Person CA. Gopal Krishna Raju, Chennai seen along with CA. A. B. Geetha, Regional Council Member, SIRC of ICAI.

CBS controls and data extraction, data analytics on
20th Practical Issues of Accounting Standards relating
to Financial Closure (AS 11 & AS 18) on 22nd March 2022



Resource Person CA. Ramesh Kumar .M, Chennai seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI

New Code of Ethics and Disciplinary Mechanism with
Practical Case Laws on 23rd March 2022



Resource Person CA. Manoj Fadnis, Past President, ICAI seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI.

Practical Issues of Accounting Standards relating to
Financial Closure (AS 17 & AS 22) on 24th March 2022



Resource Person CA. Venkateshan, Chennai seen along with CA. Panna Raj .S, Secretary, SIRC of ICAI

Latest Developments in legal compliances of NPOs
with special focus on FCRA on 26th March 2022



Resource person CA. Dr. M. Kandasami, Chennai seen along CA. Panna Raj S. Vice-Chairman SIRC of ICAI

Bank Audit - Importance of IT & Cyber Security
Circulars on 28th March 2022



Resource person CA. K. Vijay Srinivas, Hyderabad seen along CA. Revathi S Raghunathan, Regional Council Member of SIRC of ICAI

Investors Awareness Programme - Collective
Investment Scheme and Small Investors' Grievances &
Redressal Mechanism on 29th March 2022



Resource person Shri. Maheswara Rao S, AGM(Rtd.) Andhra Bank, Visakhapatnam seen along CA. Chengal Reddy Ramireddygari, Regional Council Member of SIRC of ICAI.



Ooty Tour – Staffs of SIRC of ICAI Chennai Office



Shri Murugesh R Nirani ji, Minister for Industries, Government of Karnataka and CA. Panna Raj S, Vice-Chairman, SIRC of ICAI, Signed MOU with Government of Karnataka for strengthening MSMEs and Start Ups.

CONGRATULATIONS



CA. K. Ravi, Past Chairman, SIRC of ICAI has been appointed as one of the Legal Experts to Litigation Advisory and Oversight Committee (LAOC) by Government of Tamil Nadu.

SIRC congratulates him on his appointment.

SSP GRIEVANCES REDRESSAL PROGRAMME

SSP login issues, unresolved for more than 90 days, kindly fill the following google form.

<https://forms.gle/vnhRz3MAuifaBnbF7>

Other SSP issues (Other than Login Issues) reported and not resolved for more than 90 days kindly fill the following google form.

<https://forms.gle/pDBsYaKSSIRGwqoP7>

IMPORTANT ANNOUNCEMENTS

Ethical Standards Board
The Institute of Chartered Accountants of India
4th March, 2022

ANNOUNCEMENT

Clarification with regard to Chartered Accountants in Practice/Firms of Chartered Accountants registering themselves on GeM (Government e- marketplace) Portal

As the members are aware, Government of India has mandated procurement of goods and services by Government Department/organisations through GeM (Government e- marketplace) portal.

The Institute has been receiving queries as to whether Chartered Accountants in Practice/Firms of Chartered Accountants can register themselves on GeM Portal as registration on the Portal is a pre-requirement for providing professional services to the Government departments/organisations.

It is hereby clarified that the Chartered Accountants in Practice/Firms of chartered accountants are permitted to register on GeM Portal for rendering professional services. The information being published on the portal should be in compliance with the provisions of Code of Ethics.

It may be noted that the Guidelines on Tenders dt. 7th April, 2016 issued by the Institute will be applicable to tender floated through GeM Portal also without any change. The Guidelines are appearing as Appendix -J of Volume-II of Code of Ethics, and may be accessed on the website of the Institute at <https://resource.cdn.icai.org/60018code-of-ethics-2020vol2.pdf>

CA. (Dr.) Jai Kumar Batra
Secretary
The Institute of Chartered Accountants of India

Committee for Development of International Trade, Services & WTO
The Institute of Chartered Accountants of India

7th March, 2022

ANNOUNCEMENT FOR MEMBERS AND STUDENTS

Survey for seeking preference for learning foreign language through virtual mode from ICAI Members and Students.

LAST DATE: 15th April, 2022

Committee for Development of International Trade, Services &WTO (CDITSWTO) of ICAI is taking forward the Action Plan for Champion Sector in which promoting foreign language amongst members and students is one of the mandates by Government of India.

With an aim to overcome language barrier and thereby to have enhanced professional opportunities overseas, ICAI, under the aegis of the Committee had initiated online batches of German, French, Spanish, Japanese and Business English Languages for its members and students through German, French, Spanish, Japanese Embassies and British Council and is working to initiate batches for Chinese, Arabic and Dutch languages in next few months based on the demand for said foreign languages.

Interested members/students are requested to kindly express their interest for the preferred foreign language which would facilitate ICAI to open up future batches of foreign languages. The expression of interest can be provided by [clicking here](#) (*) latest by 15th April 2022.

Chairman
Committee for Development of International Trade, Services & WTO
Email : cditswto@icai.in

* Visit ICAI Website

IMPORTANT ANNOUNCEMENTS



Connect, Collaborate and Enrich your Knowledge & Professional Excellence

<https://learning.icaai.org/>



OUR STAKEHOLDERS

Members

Students

MRA/MOU/SAFA Members

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

Knowledge Repository for Professional & Academic Learning

Learning Content in Multiple Formats

Tailored to Suit Every Learner

What's new in the Digital Learning Hub...



Leaderboard feature showcasing credits achieved



Badges to Members based on CPE Hours Earned



Assessments to evaluate learning outcomes



Communities to share ideas



Web Cast Channels for Professional Updates



Virtual Coaching Classes Recorded Lectures for Students



Course Access to Government Officials, Bank Officials, MRA/MOU/SAFA Members



Skill India Courses for Non-Members



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Follow us on:

Invitation to Write Articles



Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through the SIRC Newsletter. The article may cover any topic relevant to the accounting world covering auditing, finance, laws, strategy, taxation, technology and so on. While submitting articles, please keep following aspects in mind:

- ◆ The length of articles should be about 2500 words.
- ◆ Articles should be original in nature
- ◆ An executive summary of about 100 words should accompany the article.
- ◆ Articles should not have been published or sent for publishing in any other print or electronic media.

Please send articles to writing@sirc.icaai.org -Southern India Regional Council of The Institute of Chartered Accountants of India, ICAI Bhawan, Nungambakkam, Chennai- 600034. Send in the prescribed format.



Southern India Regional Council of The Institute of Chartered Accountants of India



The World Congress of Accountants (WCOA) is being held under the aegis of the International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession.

World Congress of Accountants is popularly known as the "Olympics of the Accountancy Profession"

For the first time in India ICAI will be hosting this prestigious event.



Date: 18th-21st November 2022
Venue: Jio World Convention Centre, BKC, Mumbai, India



Follow Us On:

wco2022ng@icai.in | [wco2022](http://wco2022.icaai.org) | World Congress Of Accountants 2022

Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

2nd March, 2022

ANNOUNCEMENT

Sub: Regarding referring the Database of Companies and Auditors under NFRA domain as on 31st March, 2021 as prescribed by the Central Government under Rule 3 (1) of NFRA Rules, 2018 and Advise to file Form NFRA-2- Annual Return.

We would like to inform you that National Financial Reporting Authority (NFRA) has prepared a database as of 31st March, 2021 of companies prescribed by the Central Government under Rule 3 (1) of NFRA Rules, 2018. This database also contains the details of statutory auditors of such companies based on the data sources currently available with NFRA. We request you to refer the database available at <https://nfra.gov.in/>

This is to mention here that Primary Source of this data is from master data of companies in Ministry of Corporate Affairs (MCA) database, i.e., MCA 21. Companies reported as 'Listed' in MCA 21 are reconciled (Refer Worksheet 'Listed Co Worksheet') with the list of companies obtained from the Three (3) recognised National Stock Exchanges which are currently active viz., BSE, NSE, and MSE. Further companies with 'Inactive' status in MCA database are excluded from the numbers given in the list. Listed Insurance, and Banking Companies are excluded from this line as those are included as part of companies under clause 3(1) (c).

An announcement on ICAI website and ICAI Journal dated 28th October, 2021 and an Announcement and Mail dated 07th May, 2021 have already been served to the Practising Members advising them to file the form NFRA-2 for the FY 2018-19 and FY 2019-20.

In this regard, members are hereby advised to comply with the important compliance requirement of the Companies Act 2013 i.e., filing of annual requirement viz. NFRA 2, prescribed under Rules, 2018.

For more details, please visit <https://eformnfra2.nic.in/>

With Warm Regards,
Chairperson and Vice Chairperson
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

CENTRAL COUNCIL MEMBERS FROM SOUTHERN REGION IN ICAI COMMITTEES

CA. Dayaniwas Sharma

Non- Standing Committees	
Board of Studies (Academic)	Chairman
Digital Re-Engineering & Transformation Committee	Chairman
Digital Accounting and Assurance Board	Vice Chairman
Accounting Standards Board	Member
Banking, Financial Services and Insurance Committee	Member
Committee for Members in Practice	Member
Committee on Financial Markets and Investors' Protection	Member
Direct Taxes Committee	Member
Corporate Laws and Corporate Governance Committee	Member
Financial Reporting Review Board	Member
Committee on Public and Government Financial Management	Member
GST & Indirect Taxes Committee	Member
International Affairs Committee	Member
Committee for Members in Industry & Business	Member
Peer Review Board	Member
Professional Development Committee	Member
Committee for Development of International Trade, Services & WTO	Member
Management Committee	Member
Committee for Members in Entrepreneurship & Public Service	Member
Organising Committee on World Congress of Accountants	Member
Valuation Standards Board	Member
Public Relations Committee	Member
Taxation Audits Quality Review Board	Member
Committee on MSME & Start-up	Member
Committee on Career Counselling	Member
UDIN Directorate	Member
Publication & CDS Directorate	Member
Members & Students Services (Grievances Handling and e-Sahayata) Directorate	Member

CA. Sridhar Muppala

Non- Standing Committees	
Students Skills Enrichment Board (Board of Studies – Operations)	Vice Chairman
Committee on Public and Government Financial Management	Vice Chairman
Members & Students Services (Grievances Handling and e-Sahayata) Directorate	Deputy Convenor
Finance Committee	Member
Accounting Standards Board	Member
Auditing & Assurance Standards Board	Member
Board of Studies (Academic)	Member
Banking, Financial Services and Insurance Committee	Member
Committee on Economic, Commercial Laws & Economic Advisory	Member
Direct Taxes Committee	Member
Ethical Standards Board	Member
Expert Advisory Committee	Member
GST & Indirect Taxes Committee	Member
Digital Accounting and Assurance Board	Member
Internal Audit Standards Board	Member
Committee on International Taxation	Member
Peer Review Board	Member
Research Committee	Member
Committee for Development of International Trade, Services & WTO	Member
Valuation Standards Board	Member
Public Relations Committee	Member
Committee on Career Counselling	Member
Sustainability Reporting Standards Board	Member
Digital Re-Engineering & Transformation Committee	Member

CA. D. Prasanna Kumar

STANDING COMMITTEES	
Executive Committee	Member
Examination Committee	Member
Disciplinary Committee (u/s 21 D read with section 17)	Member
NON-STANDING COMMITTEES	
Professional Development Committee	Vice Chairman
UDIN Directorate	Convenor
Accounting Standards Board	Member
Audit Committee	Member
Auditing & Assurance Standards Board	Member
Board of Studies (Academic)	Member
Students Skills Enrichment Board (Board of Studies – Operations)	Member
Committee for Members in Practice	Member
Committee on Financial Markets and Investors' Protection	Member
Direct Taxes Committee	Member
Corporate Laws and Corporate Governance Committee	Member
Coordination Committee with Sister Institutes	Member
Internal Audit Standards Board	Member
International Affairs Committee	Member
Committee for Members in Industry & Business	Member
Research Committee	Member
Infrastructure Development Committee	Member
Organising Committee on World Congress of Accountants	Member
Public Relations Committee	Member
Continuing Professional Education Committee	Member
Committee on MSME & Start-up	Member
Strategy, Perspective Planning & Monitoring Committee	Member
Committee on Career Counselling	Member
Legal Directorate	Member
Members & Students Services (Grievances Handling and e-Sahayata) Directorate	Member
OTHER COMMITTEES	
Board of Discipline (u/s 21A)	Member

CA. Rajendra Kumar P

Non- Standing Committees	
GST & Indirect Taxes Committee	Chairman
Committee on Management Accounting	Chairman
Auditing & Assurance Standards Board	Member
Students Skills Enrichment Board (Board of Studies – Operations)	Member
Committee for Members in Practice	Member
Committee on Financial Markets and Investors' Protection	Member
Committee on Economic, Commercial Laws & Economic Advisory	Member
Corporate Laws and Corporate Governance Committee	Member
Editorial Board	Member
Digital Accounting and Assurance Board	Member
Committee on International Taxation	Member
Committee for Members in Industry & Business	Member
Professional Development Committee	Member
Committee for Development of International Trade, Services & WTO	Member
Committee for Members in Entrepreneurship & Public Service	Member
Committee on Insolvency & Bankruptcy Code	Member
Public Relations Committee	Member
Continuing Professional Education Committee	Member
Strategy, Perspective Planning & Monitoring Committee	Member
Committee on Career Counselling	Member
Women Members Empowerment Committee	Member
UDIN Directorate	Member
Publication & CDS Directorate	Member
OTHER COMMITTEES	
Disciplinary Committee (u/s 21 B) Bench 2 (Western & Central Region)	Member

CENTRAL COUNCIL MEMBERS FROM SOUTHERN REGION IN ICAI COMMITTEES

CA. Cotha S Srinivas

Standing Committees	
Examination Committee	Member
Non- Standing Committees	
Valuation Standards Board	Vice Chairman
Committee on International Taxation	Vice Chariman
Publication & CDS Directorate - Deputy Convenor	Deputy Convenor
Accounting Standards Board	Member
Audit Committee	Member
Auditing & Assurance Standards Board	Member
Board of Studies (Academic)	Member
Students Skills Enrichment Board (Board of Studies – Operations)	Member
Banking, Financial Services and Insurance Committee	Member
Committee on Financial Markets and Investors' Protection	Member
Committee on Economic, Commercial Laws & Economic Advisory	Member
Direct Taxes Committee	Member
Corporate Laws and Corporate Governance Committee	Member
Ethical Standards Board	Member
GST & Indirect Taxes Committee	Member
Digital Accounting and Assurance Board	Member
Internal Audit Standards Board	Member
Committee for Members in Industry & Business	Member
Professional Development Committee	Member
Research Committee	Member
Committee for Development of International Trade, Services & WTO	Member
Management Committee	Member
Committee on Insolvency & Bankruptcy Code	Member
Committee on MSME & Start-up	Member
Committee on Career Counselling	Member
Sustainability Reporting Standards Board	Member
Digital Re-Engineering & Transformation Committee	Member
OTHER COMMITTEES	
Disciplinary Committee (u/s 21 B) Bench 2 (Western & Central Region)	Member

CA. Sripriya Kumar

Non- Standing Committees	
Expert Advisory Committee	Chairperson
Women Members Empowerment Committee	Chairperson
Committee on Insolvency & Bankruptcy Code	Vice Chairperson
Accounting Standards Board	Member
Auditing & Assurance Standards Board	Member
Board of Studies (Academic)	Member
Banking, Financial Services and Insurance Committee	Member
Ethical Standards Board	Member
Committee on Public and Government Financial Management	Member
Coordination Committee with Sister Institutes	Member
GST & Indirect Taxes Committee	Member
Digital Accounting and Assurance Board	Member
International Affairs Committee	Member
Committee for Development of International Trade, Services & WTO	Member
Management Committee	Member
Committee for Members in Entrepreneurship & Public Service	Member
Valuation Standards Board	Member
Committee on MSME & Start-up	Member
Strategy, Perspective Planning & Monitoring Committee	Member
Sustainability Reporting Standards Board	Member
Digital Re-Engineering & Transformation Committee	Member
UDIN Directorate	Member
Centre for Audit Quality Directorate	Member
OTHER COMMITTEES	
Disciplinary Committee (u/s 21 B) Bench 4 (Northern Region)	Member

ICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 18.04.2022 to 05.05.2022

Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-04-22-173	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-04-22-174	01.45 P.M TO 07.45 P.M

Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-190	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-191	01.45 P.M TO 08.15 P.M
ICITSS-OC-CHE-192	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-193	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).

Commencing from 18.04.2022 to 05.05.2022

Advanced (ICTISS) MCS Course

BATCH NO	TIMINGS
ADVANCED - ICITSS-MCS-192	07.00 A.M TO 01.30 P.M
ADVANCED - ICITSS-MCS-191	01.45 P.M TO 08.15 P.M
ADVANCED - ICITSS-MCS-193	07.00 A.M TO 01.30 P.M

Advanced Information Technology Training (AICITSS- AIT)

Commencing from 18.04.2022 to 05.05.2022

BATCH NO	TIMINGS
CHN-AICITSS-AIT-04-22-160	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-04-22-159	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

CHAIRMAN VISIT TO BRANCHES OF SIRC OF ICAI

Kakinada Branch of SIRC of ICAI on 3rd March 2022



Installation of New Managing Committee Members of Kakinada Branch of SIRC of ICAI Members seen along with CA. D. Prasanna Kumar, CCM, CA. Muppala Sridhar, CCM, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI, CA. Mandava Sunil Kumar, RCM, CA. Muppala Subba Rao, RCM, CA. Chengal Reddy Ramireddygar, RCM, CA. C V N Gangaram, Chairman, CA. Radha Vemparala, Vice- Chairman, CA. M V Ramana, Treasurer, CA. P Suryanarayana Murthy, Chairman-SICASA.

Anantapur Branch of SIRC of ICAI on 6th March 2022



Installation of New Managing Committee Members of Anantapur Branch of SIRC of ICAI Members seen in the picture are CA. D. Prasanna Kumar, CCM, CA. Cotha S. Srinivas, CCM, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. Panna Raj S. Vice Chairman, SIRC of ICAI, CA. Mandava Sunil Kumar, RCM, CA. Muppala Subba Rao, RCM, CA. Chengal Reddy Ramireddygar, RCM, CA. A. B. Geetha, RCM, CA. Meda Nagaraj, Chairman, CA. Pradeep Kumar B. A, Vice Chairman, CA. Varadaraj P. V, Secretary, CA. Mohd Abdul Rakheeb, Treasurer, CA. Phani Kumar M. A., Chairman SICASA, CA. Aravind Rama D., Member

Vijayawada Branch of SIRC of ICAI on 2nd March 2022



Installation function of new office bearers of Vijayawada Branch for the year 2022-23. CA China Masthan Talakayala, Chairman, SIRC of ICAI seen with CA. Chengal Reddy Ramireddygar, Regional Council Member of SIRC of ICAI, CA. Sritha Shireen Gaddam, Chairperson, CA. Nitta Ravi Kishore, Secretary, CA. Narayana Kanchamareddy, Treasurer, CA. Uppuluri Lakshmi Krishna Jayanth, SICASA Chairman, CA. Venkata Subba Rao Kowtha, Managing Committee Member, CA. Vemuru Veera Pavan Kumar, Managing Committee Member

Rajahmendravaram Branch of SIRC of ICAI 5th March 2022



CA China Masthan Talakayala, Chairman SIRC of ICAI on the eve of New Managing Committee Installation of Rajamahendravaram Branch members seen in the picture are CA. Kalla Satya Raju (Chairman), CA. A V N Phaneendra (Vice Chairman), CA. Brijpal Singh Ranawath (Secretary), CA. N.Satish (Treasurer), CA. K.Rajesh (SICASA Chairman), Nallam Apoorva (Executive Member), CA. Prasanna Kumar, CCM, CA. Naresh Gelli, Secretary, SIRC of ICAI and CA. Chengal Reddy Ramireddygar, RCM

Madurai Branch of SIRC of ICAI on 5th March 2022

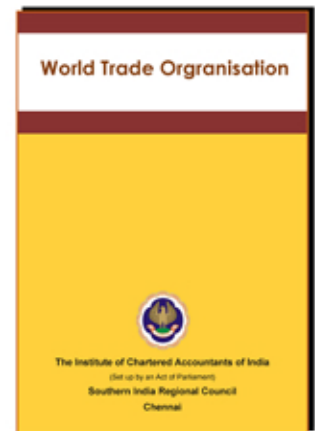
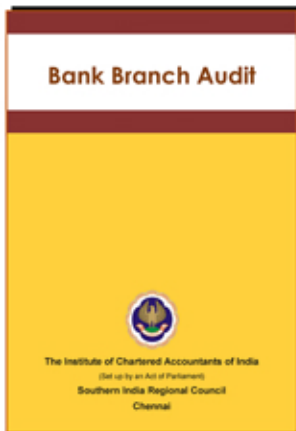


CA Chinna Masthan Talakayala, Chairman SIRC of ICAI seen with Speakers CA Dhananjay Gokale, CA S. Ramesh, CA. T. Manimegalai, Chairperson and CA. S. T. Venkatesh, Secretary.

NEW PUBLICATIONS



E-BOOKS OF SIRC



COMMITTEES OF SIRC OF ICAI 2022-23

Sl.No.	Committee Details	Place	Position
Standing Committees			
Executive Committee			
1	CA. China Masthan Talakayala	Hyderabad	Chairman
2	CA. Panna Raj S.	Ballari	Vice Chairman
3	CA. Naresh Chandra Gelli	Hyderabad	Secretary
4	CA. Sundararajan R.	Chennai	Treasurer
5	CA. Prasanna Kumar D.	Visakhapatnam	Member
Students Committee			
1	CA. Satheesan P.	Thrissur	Chairman
2	CA. Panna Raj S.	Ballari	Member
3	CA. Dayaniwas Sharma	Hyderabad	Member
4	CA. Naresh Chandra Gelli	Hyderabad	Member
5	CA. Sundararajan R.	Chennai	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Battula Mallikharjuna Reddy	Hyderabad	Coopted Member
9	CA. Chakravarthi Y	Warangal	Coopted Member
10	CA. Eduru Nagarjuna Reddy	Visakhapatnam	Coopted Member
Public Relations Committee			
1	CA. Naresh Chandra Gelli	Hyderabad	Chairman
2	CA. Panna Raj S.	Ballari	Member
3	CA. Rajendra Kumar P.	Chennai	Member
4	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
5	CA. Geetha A.B.	Bengaluru	Member
6	CA. Mandava Sunil Kumar	Hyderabad	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Bosu Babu Kancharla	Hyderabad	Coopted Member
9	CA. Venkat Raghava P.	Hyderabad	Coopted Member
10	CA. Venkatesu Reddy T	Tirupati	Coopted Member
Continuing Professional Education Committee			
1	CA. Naresh Chandra Gelli	Hyderabad	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Rajendra Kumar P.	Chennai	Member
5	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
6	CA. Rekha U. S.	Chennai	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Immadisetty Vamsi Krishna	Nellore	Coopted Member
9	CA. Sreenivasa Rao Godavarthi	Vijayawada	Coopted Member
10	CA. Venkatesan Ananthakrishnan	Salem	Coopted Member
Professional Development Committee			
1	CA. Mandava Sunil Kumar	Hyderabad	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Prasanna Kumar D.	Visakhapatnam	Member
5	CA. Arun A.V.	Salem	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Rajesh S.	Coimbatore	Member
8	CA. Subbarao Muppala	Guntur	Member
9	CA. Anantha Srinivasa Rao Thota	Guntur	Coopted Member
10	CA. Jaya Koteswara Reddy	Hyderabad	Coopted Member
11	CA. Lella Ravindra Babu	Hyderabad	Coopted Member
12	CA. Srinivas Rao K	Hyderabad	Coopted Member
Career Counselling Committee			
1	CA. Rajesh S.	Coimbatore	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Cotha S. Srinivas	Bengaluru	Member
5	CA. Naresh Chandra Gelli	Hyderabad	Member
6	CA. Sundararajan R.	Chennai	Member
7	CA. Satheesan P.	Thrissur	Member
8	CA. Brahmananda Rao Bharatam	Rajamahendravaram	Coopted Member
9	CA. Dasari Ramesh	Hyderabad	Coopted Member
10	CA. Jagan Mohan Rao Bysani	Ongole	Coopted Member

Non-Standing Committees

Non-Standing Committees			
Committee for Member Services and Members in Industry & Business			
1	CA. Geetha A.B.	Bengaluru	Chairperson
2	CA. Panna Raj S.	Ballari	Member
3	CA. Cotha S. Srinivas	Bengaluru	Member
4	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
5	CA. Mandava Sunil Kumar	Hyderabad	Member
6	CA. Revathi S. Raghunathan	Chennai	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Himakanth Andhavarapu	Hyderabad	Coopted Member
9	CA. Paramkusum Neel Kamal	Hyderabad	Coopted Member
10	CA. Sainadh Kolla Shirdi	Podili	Coopted Member
Corporate Social Responsibility Committee			
1	CA. Rajesh S.	Coimbatore	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Sripriya Kumar	Chennai	Member
4	CA. Sundararajan R.	Chennai	Member
5	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Ramesh Ch	Karimnagar	Coopted Member
9	CA. Saiprasad M	Nirmal	Coopted Member
10	CA. Subba Rao V M V	Nellore	Coopted Member
Accounting, Auditing and Ethical Standards Committee			
1	CA. Sundararajan R.	Chennai	Chairman
2	CA. Panna Raj S.	Ballari	Member
3	CA. Muppala Sridhar	Hyderabad	Member
4	CA. Naresh Chandra Gelli	Hyderabad	Member
5	CA. Arun A.V.	Salem	Member
6	CA. Chengal Reddy ramireddygari	Hyderabad	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Arun Lal B	Hyderabad	Coopted Member
9	CA. Nagam Devi Kumar	Kakinada	Coopted Member
10	CA. Parakala Manishankar	Warangal	Coopted Member
Committee on Corporate Law, Insolvency & Bankruptcy Code and Valuation Standards			
1	CA. Revathi S. Raghunathan	Chennai	Chairperson
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Sripriya Kumar	Chennai	Member
4	CA. Sundararajan R.	Chennai	Member
5	CA. Arun A.V.	Salem	Member
6	CA. Chengal Reddy ramireddygari	Hyderabad	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Akula Narendra	Hyderabad	Coopted Member
9	CA. Penugonda Venkata Satish Kumar	Vijayawada	Coopted Member
10	CA. Praveen Kumar Mynampati	Warangal	Coopted Member
Digital Accounting & Assurance Committee			
1	CA. Rekha U. S.	Chennai	Chairperson
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Dayaniwas Sharma	Hyderabad	Member
5	CA. Naresh Chandra Gelli	Hyderabad	Member
6	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
7	CA. Geetha A.B.	Bengaluru	Member
8	CA. Balaji Krishnan	Kottayam	Coopted Member
9	CA. Pasupula Subba Nagaraju	Hyderabad	Coopted Member
10	CA. Saradha Ashok	Salem	Coopted Member
Committee on Public and Government Financial Management			
1	CA. Panna Raj S.	Ballari	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Muppala Sridhar	Hyderabad	Member
4	CA. Sundararajan R.	Chennai	Member
5	CA. Geetha A.B.	Bengaluru	Member
6	CA. Mandava Sunil Kumar	Hyderabad	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Janga Krishna Chaitanya	Hyderabad	Coopted Member
9	CA. Kamal Kishore Attal	Bidar	Coopted Member
10	CA. Venkateswara Rao P.	Bengaluru	Coopted Member

	SICASA		
1	CA. Satheesan P.	Thrissur	Chairman
2	CA. Muppala Sridhar	Hyderabad	Member
3	CA. Naresh Chandra Gelli	Hyderabad	Member
	Library Committee		
1	CA. Sundararajan R.	Chennai	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Rajendra Kumar P.	Chennai	Member
4	CA. Arun A.V.	Salem	Member
5	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Dundi Phani Krishna Maturu	Vijayawada	Coopted Member
9	CA. Sai Siva Srinivas Gurazada	Hyderabad	Coopted Member
10	CA. Subba Rao Yarlagadda	Kakinada	Coopted Member
	ICITSS and AICITSS Coordination Committee		
1	CA. Geetha A.B.	Bengaluru	Chairperson
2	CA. Panna Raj S.	Ballari	Member
3	CA. Dayaniwas Sharma	Hyderabad	Member
4	CA. Sundararajan R.	Chennai	Member
5	CA. Rajesh S.	Coimbatore	Member
6	CA. Revathi S. Raghunathan	Chennai	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Kumar Bezawada Anil	Visakhapatnam	Coopted Member
9	CA. Mohan Kumar M	Bengaluru	Coopted Member
10	CA. Rajkumar Jayanth	Bengaluru	Coopted Member
	Editorial Board		
1	CA. China Masthan Talakayala	Hyderabad	Chairman
2	CA. Panna Raj S.	Ballari	Member
3	CA. Sripriya Kumar	Chennai	Member
4	CA. Naresh Chandra Gelli	Hyderabad	Member
5	CA. Sundararajan R.	Chennai	Member
6	CA. Rekha U. S.	Chennai	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Deepa Rao	Chennai	Coopted Member
9	CA. Eswara Krishnan N	Coimbatore	Coopted Member
10	CA. Sudhakara Reddy S	Visakhapatnam	Coopted Member
	Committee on GST & Indirect Taxes		
1	CA. Subbarao Muppala	Guntur	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Rajendra Kumar P.	Chennai	Member
5	CA. Chengal Reddy ramireddygari	Hyderabad	Member
6	CA. Mandava Sunil Kumar	Hyderabad	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Satheesan P.	Thrissur	Member
9	CA. Irshad Ahmed Mohd.	Hyderabad	Coopted Member
10	CA. Mula Venkata Satya Phani Kiran	Allavaram	Coopted Member
11	CA. Sai Ram Kumar Veluguri	Hyderabad	Coopted Member
12	CA. Soman N.L.	Kochi	Coopted Member
	Committee on Capital Markets and Investors' Protection		
1	CA. Arun A.V.	Salem	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Cotha S. Srinivas	Bengaluru	Member
4	CA. Naresh Chandra Gelli	Hyderabad	Member
5	CA. Chengal Reddy ramireddygari	Hyderabad	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Revathi S. Raghunathan	Chennai	Member
8	CA. Gundumenu Prasanna Manikanta swamy	Hyderabad	Coopted Member
9	CA. Subhakar Mummanni	Rajamahendravaram	Coopted Member
10	CA. Sumanth Kumar K	Chittoor	Coopted Member
	Committee on Direct Taxes & International Taxation		
1	CA. Chengal Reddy Ramireddygari	Hyderabad	Chairman
2	CA. Panna Raj S.	Ballari	Member

3	CA. Prasanna Kumar D.	Visakhapatnam	Member
4	CA. Arun A.V.	Salem	Member
5	CA. Mandava Sunil Kumar	Hyderabad	Member
6	CA. Rajesh S.	Coimbatore	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Kastala Pradeep	Hyderabad	Coopted Member
9	CA. Sricharan	Chennai	Coopted Member
10	CA. Veera Venkata Surya Kiran V	Rajamahendravaram	Coopted Member
Branch Coordination Committee			
1	CA. Arun A.V.	Salem	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Prasanna Kumar D.	Visakhapatnam	Member
5	CA. Naresh Chandra Gelli	Hyderabad	Member
6	CA. Sundararajan R.	Chennai	Member
7	CA. Geetha A.B.	Bengaluru	Member
8	CA. Sankaraiah C.	Visakhapatnam	Coopted Member
9	CA. Sreedhar Kuttikat Saju	Kannur	Coopted Member
10	CA. Venkata Narayana Rao P	Warangal	Coopted Member
Research Committee & Exposure Drafts Committee			
1	CA. Rekha U. S.	Chennai	Chairperson
2	CA. Panna Raj S.	Ballari	Member
3	CA. China Masthan Talakayala	Hyderabad	Member
4	CA. Muppala Sridhar	Hyderabad	Member
5	CA. Geetha A.B.	Bengaluru	Member
6	CA. Rajesh S.	Coimbatore	Member
7	CA. Subbarao Muppala	Guntur	Member
8	CA. Padavala Vijay Naga Kumar	Chennai	Coopted Member
9	CA. Ramesh R.	Erode	Coopted Member
10	CA. Yarru Soma Sankara Rao	Guntur	Coopted Member
Women Members Empowerment Committee			
1	CA. Revathi S. Raghunathan	Chennai	Chairperson
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Sripriya Kumar	Chennai	Member
5	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
6	CA. Geetha A.B.	Bengaluru	Member
7	CA. Rajesh S.	Coimbatore	Member
8	CA. Lakshmi Nallamilli	Hyderabad	Coopted Member
9	CA. Petchi Thangavel	Chennai	Coopted Member
10	CA. Radhika Rani Kotari	Hyderabad	Coopted Member
MSME & Start-ups Committee			
1	CA. Panna Raj S.	Ballari	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Dayaniwas Sharma	Hyderabad	Member
4	CA. Naresh Chandra Gelli	Hyderabad	Member
5	CA. Sundararajan R.	Chennai	Member
6	CA. Arun A.V.	Salem	Member
7	CA. Rekha U. S.	Chennai	Member
8	CA. Narasimha Nayak	Udupi	Coopted Member
9	CA. Pankaj Kumar Adukia	Hyderabad	Coopted Member
10	CA. Ravi K.	Bengaluru	Coopted Member
SMP Committee			
1	CA. Mandava Sunil Kumar	Hyderabad	Chairman
2	CA. China Masthan Talakayala	Hyderabad	Member
3	CA. Panna Raj S.	Ballari	Member
4	CA. Muppala Sridhar	Hyderabad	Member
5	CA. Naresh Chandra Gelli	Hyderabad	Member
6	CA. Chengal Reddy Ramireddygari	Hyderabad	Member
7	CA. Geetha A.B.	Bengaluru	Member
8	CA. Revathi S. Raghunathan	Chennai	Member
9	CA. Chakka Mahesh	Guntur	Coopted Member
10	CA. Prakash R	Dindigul	Coopted Member
11	CA. Sethuraman. D	Chennai	Coopted Member
12	CA. Venkatanarayanan M. J.	Chennai	Coopted Member

BRANCH MANAGING COMMITTEE MEMBERS

Sl.No.	Branch of SIRC of ICAI	Sl.No.	Mem. No.	Member Details	Position
1	ALAPPUZHA	1	221158	CA. MARTIN JOSEPH	CHAIRMAN
		2	28248	CA. JOHN MATHEW	VICE-CHAIRMAN
		3	226285	CA. MANOJ. N	SECRETARY
		4	209349	CA. HAREESH.B	TREASURER
		5	217006	CA.ABRAHAM.P.J	SICASA - CHAIRMAN
		6	238778	CA.JOSHIMON JOSEPH	Managing Committee Member
2	ANANTAPUR	1	267701	CA. Meda Nagaraj	Chairman
		2	217956	CA. Pradeep Kumar B A	VICE CHAIRMAN
		3	200362	CA. Vardaraju P V	SECRETARY
		4	230967	CA MOHD ABDUL RAKHEEB	TREASURER
		5	219439	CA. Phani Kumar M A	SICASA CHAIRMAN
		6	226625	CA. Aravind Rama D	Managing Committee Member
3	BANGALORE	1	228940	CA. Srinivasa T	Chairman
		2	231375	CA. Divya S	Vice-Chairperson
		3	235160	CA. Pramod R Hegde	Secretary
		4	233949	CA. Hallur Manjunath Mahanthappa	Treasurer
		5	217569	Ca. Kavitha Paramesh	SICASA Chairperson
		6	229381	CA. Chandra Prakash Jain T G T	Managing Committee Member
		7	250036	CA. Rejo J Johnson	Managing Committee Member
		8	237768	CA. Shripad Hulga Narayan	Co-Opted Member - SICASA
		9	218488	CA. Tuppad Virupakshappa Muppanna	Co-Opted Member - SICASA
4	BELAGAVI	1	221476	CA. Nitin Ramesh Nimbalkar	Chairman
		2	229584	CA. Madiwalappa S. Tigadi	Vice-Chairman
		3	232401	CA. Sachin S. Khadabadi	Secretary
		4	28005	CA. Rajendra S. Mundada	Treasurer
		5	220654	CA. SANJEEV R. DESHPANDE	SICASA Chairman
		6	217066	CA. VEERANNA M. MURGOD	Managing Committee Member
5	BELLARY	1	209043	CA. Vinod Kumar B	CHAIRMAN
		2	206571	CA. Nagana Gouda K	VICE CHAIRMAN
		3	211910	CA. Gajaraj D	SECRETARY
		4	219153	CA. Purushotham Reddy	TREASURER
		5	241891	CA. Swapna Priya	SICASA CHAIR PERSON
		6	213438	CA. Venkatnarayana Chalavad	Managing Committee Member
6	CHENGALPATTU DISTRICT	1	214058	CA. Sathiyannarayanan K R	Chairman
		2	220075	CA. Sivagurunathan T	Vice Chairman
		3	211700	CA. Narasimma Raghavan R	Secretary
		4	219061	CA. Priya A	Treasurer
		5	229192	CA. Madhumitha	SICASA Chairperson
		6	29242	CA. Shivachandra Reddy K	Managing Committee Member
		7	221241	CA. Anand P	Managing Committee Member
		8	244660	CA. Ravichandran S	Managing Committee Member
		9	211684	CA. Sathish T S	Managing Committee Member
7	COIMBATORE	1	212460	CA. Palanisamy N V	Chairman
		2	208815	CA. Nagakumar D	Vice Chairman
		3	237565	CA. Vishnu Adithan P	Secretary
		4	237934	CA. Rahul CHANDRASEKARAN	Treasurer
		5	247023	CA. Survajith Krishnan S	SICASA Chairman
		6	226648	CA. Sathish R	Managing Committee Member
		7	220961	CA. Thangavel M	Managing Committee Member
8	ERNAKULAM	1	208207	CA. K V Jose	Chairman
		2	209032	CA. Deepa Varghese	Vice Chairperson
		3	212951	CA. Salim A	Secretary
		4	29797	CA. Anand A S	Treasurer
		5	210211	CA. Suresh G	SICASA Chairman
		6	218091	CA. Ashil M A	Member, SICASA
		7	211174	CA. Jobby George	Managing Committee Member
		8	207439	CA. Roopesh Rajagopal	Managing Committee Member
		9	252328	CA. Tonny Varghese	Managing Committee Member
9	ERODE	1	209603	CA. SANTHOSH KUMAR M K	Chairman
		2	201250	CA. ANAND J	Vice-Chairman
		3	18353	CA. RAAMACHANDHIRAN T N	Secretary
		4	225079	CA. BOOPATHI C	Treasurer
		5	225783	CA.VIJAYAKUMAR M	SICASA Chairman
		6	231155	CA. SHREE PRADEEP S	Managing Committee Member
10	GUNTUR	1	225831	CA. Bhargavi Vangala	Chair-Person
		2	226228	CA. Maddi Ravi Teja	Vice-Chairman
		3	229469	CA. Amarnath Nuthalapati	Secretary
		4	230394	CA. Chinta V N S Raghunandan	Treasurer
		5	229847	CA. Rudravarapu Bharadhwaj	SICASA-CHAIRMAN
		6	230897	CA. Naresh Vanimireddy V	Managing Committee Member
		7	233141	CA. Mruthunjaya Rao K	Managing Committee Member
		1	237267	CA. Amit Muraleedhar Babaji	Chairman
		2	233786	CA. Mallikarjun S Pise	Vice Chairman

11	HUBBALLI	3	216999	CA SANJEEVKUMAR S HADIMANI	Secretary
		4	20191	CA. DHANAPAL.J. MUNNOLL	Treasurer
		5	241905	CA. Akshaykumar Singhi	SICASA Chairman
		6	235708	CA. Rishabh G Upadhyay	Managing Committee Member
12	HYDERABAD	1	223832	CA. DEEPAK LADDA	CHAIRMAN
		2	213974	CA. SATISH KUMAR MYLAVARAPU	VICE-CHAIRMAN
		3	220023	CA. RAVI SANKARA REDDY P	SECRETARY
		4	205140	CA. GIRIDHARI LAL TOSHNIWAL	TREASURER
		5	227849	CA. CHANDRA BABU M	SICASA CHAIRMAN
		6	227461	CA. SARAN KUMAR U	SICASA – Co-Chairman
		7	236679	CA. CHINNA SITARAMI REDDY A	Managing Committee Member
		8	212925	CA. RAJAMBAL M.S	Managing Committee Member
		9	225606	CA. KARUMANCHI RAMARAO	Managing Committee Member
13	KADAPA	1	20750	CA. Gadhamsetty Gopal Rao	CHAIRMAN
		2	217189	CA. Koppuganti Khaja Hussain	VICE-CHAIRMAN
		3	212542	CA. Borra Janardhana Reddy	SECRETARY
		4	245852	CA. Kota Sushanth	TREASURER
		5	236677	CA. Kalluru Srujan Kumar Reddy	SICASA CHAIRMAN
		6	223075	CA. G.Chandra sekhar	Managing Committee Member
14	KAKINADA	1	27364	CA. C V N Gangaram	Chairman
		2	110453	CA.RADHA VEMPARALA	Vice-Chairperson
		3	213538	CA. P Anuradha Krishna	Secretary
		4	236600	CA. M V Ramana	Treasurer
		5	225468	CA. P Suryanarayana Murthy	Chairman-SICASA
		6	224896	CA. P Mohan Babu	Managing Committee Member
15	KALABURGI (GULBARGA)	1	217409	CA AMOGH DHARWADKAR	Chairman
		2	224908	CA MALLIKARJUN MAHANTGOL	VICE-CHAIRMAN
		3	219097	CA PRAVEEN NANDI	SECRETARY
		4	208237	CA KIRIT LADHAD	TREASURER
		5	243780	CA PARVAT BIJAPUR	SICASA CHAIRMAN
		6	232812	CA MANIK MANDAKNALLI	Managing Committee Member
16	KANNUR	1	26959	CA. Shivaprasad K	CHAIRMAN
		2	21297	CA. Mathew A J	VICE-CHAIRMAN
		3	217750	CA PRASANTH D PAI	SECRETARY
		4	209346	CA. Sujanapal K K	TREASURER
		5	232338	CA. Muhammed Faisal	SICASA CHAIRMAN
		6	232371	Ca. Vineeth Krishnan K V	Managing Committee Member
17	KARIMNAGAR	1	233939	CA. T Anjaneyulu	CHAIRMAN
		2	223360	CA. R Sathish	VICE-CHAIRMAN
		3	233036	CA. A. CHEERANJEEVI	SECRETARY
		4	228727	CA. V Mallesham	TREASURER
		5	241973	CA. Shekar Reddy	SICASA CHAIRMAN
		6	240496	CA. R Santhosh	Managing Committee Member
18	KOLLAM	1	209285	CA. Sabu C S	CHAIRMAN
		2	233557	CA. Nithin C	VICE-CHAIRMAN
		3	243493	CA. Prasanth S S	SECRETARY
		4	246672	CA. Darshan S	TREASURER
		5	244195	CA. Sreedhu J Komalan	CHAIRMAN- SICASA
		6	225019	CA. Leni Laniase	Managing Committee Member
19	KOTTAYAM	1	215702	CA. Sabu Thomas	Chairman
		2	201588	CA. Prem Sebastian Antony	Vice-Chairman
		3	211860	CA. Balaji K	Secretary
		4	235433	CA. Shine P Joseph	Treasurer
		5	245585	CA. Sreejith N C	SICASA Chairman
		6	214770	CA. Ramya N	Managing Committee Member
20	KOZHIKODE	1	25486	CA. Santhosh Pai G	Chairman
		2	230687	CA. Mujeeb Rahman M K	Vice Chairman
		3	232866	CA. Surya Narayanan A R	Secretary
		4	242201	CA. Sachin Sasidharan	Treasurer
		5	216338	CA. Albhudha Jyothi M	SICASA Chairperson
		6	211188	CA. Vinod N	Managing Committee Member
21	KUMBAKONAM	1	209889	CA. Venkatesan S	Chairman
		2	218556	CA. Ganesh R	Vice-Chairman
		3	204341	CA. Rajkumar V	Secretary
		4	212269	CA. Ganesh G	Treasurer
		5	228757	CA. Prasannakumar M S K	SICASA Chairman
		6	233624	CA. Vijaya Sarathi H	Managing Committee Member
22	KURNOOL	1	211038	CA.K.PHANEENDRA RAO	CHAIRMAN
		2	215170	CA.G.SURENDRA REDDY	VICE-CHAIRMAN
		3	231117	CA.V.CHANDRA SEKARA RAJU	SECRETARY
		4	234126	CA.R.V.SHANMUKESH	TREASURER
		5	258274	CA.N.BHARGAV KRISHNA	CHAIRMAN-SICASA
		6	241190	CA.G.MAHESH	Managing Committee Member
23	MADURAI	1	234998	CA. T. MANIMEGALAI	Chairperson
		2	29433	CA. S. T. VENKATESH	Vice Chairman /Secretary
		3	219096	CA. R. HANUMANDHAN	Treasurer
		4	253850	CA. CHAIRMAN RAJAGURU	SICASA Chairman
		5	27660	CA. S. S. RAVINDRAN	Managing Committee Member

24	MANGALURU	6 Nos	6	224110	CA. R. JAYAKRITHIKA	Managing Committee Member
			1	226456	CA. PRASANNA SHENOY M	Chairman
			2	232413	CA. GAUTHAM NAYAK M	Vice Chairman
			3	238644	CA. GAUTHAM PAI DONGERKERY	Secretary
			4	204245	CA. PRASHANTH PAI K	Treasurer
			5	231505	CA. DANIEL MARSH PEREIRA	SICASA Chairman
25	MYSURU	6 Nos	6	235211	CA. MAMTA RAO	Managing Committee Member
			1	219326	CA. Raghuvveera C S	CHAIRMAN
			2	207717	CA. Raghunandan V	VICE CHAIRMAN
			3	304382	CA. Subek Agarwal	SECRETARY
			4	221141	CA. Thejaswi M R	TREASURER
			5	224181	CA. Uttam Padival M	CHAIRMAN-SICASA
26	NELLORE	6 Nos	6	242757	CA. Bhargava S	Managing Committee Member
			1	222623	CA. Venkata Madhuri Teegela	Chairperson C
			2	251725	CA. Vemula Lakshmi Hari Shankar	Vice Chairman
			3	244774	CA. Yuva Rajesh Somisetty	Secretary
			4	244151	CA Venkata Sudha Mahesh Sarabu	Treasurer
			5	249377	CA. Ankinapalli Balaobulu	SICASA Chairman
27	ONGOLE	6 Nos	6	237535	CA. Gunukula Arun Kumar	Managing Committee Member
			1	232102	CA. K Ranganayakulu kalluri	Chairman
			2	221504	CA. N B Chaitanya Reddy	Vice-Chairman
			3	224109	CA. Chunduri Prem Kumar	Secretary
			4	26094	CA. Perskam Srimannarayana	Treasurer
			5	131048	CA. K Krishna Kishore	SICASA Chairman
28	PALAKKAD	6 Nos	6	244437	CA. D Lakshmi Soujanya	Managing Committee Member
			1	221695	CA. Anuja Jayakrishnan	Chairperson
			2	235408	CA. Sarin Chandran	Vice chairman
			3	243261	CA. Dhanya G	Secretary
			4	213388	CA. Sreedlatha Menon	Treasurer
			5	225893	CA. Mahesh Varghese	Sicasa Chairman
29	PUDUCHERRY	6 Nos	6	27440	CA. C Seshadri Nadan	Managing Committee Member
			1	214123	CA. M S manjubashni	CHAIRPERSON
			2	207869	CA. M Rajesh Kumar	VICE CHAIRMAN
			3	221004	CA. Ranjithkumar K	SECRETARY
			4	234239	CA. Kushal Raj N	TREASURER
			5	218053	CA. P Mohanraj	SICASA CHAIRMAN
30	RAJAMAHENDRAVARAM	6 Nos	6	241564	CA. Mayur T Kasliwal	MEMBER
			1	239626	CA. Kalla Satya Raju	Chairman
			2	239891	CA. Avancha Venkata Naga Phanendra	Vice Chairman
			3	240454	CA. Brijpal Singh Ranawath	Secretary
			4	252696	CA. Nathipom Satish Kumar	Treasurer
			5	245012	CA. Kondeti rajesh	SICASA Chairman
31	SALEM	6 Nos	6	248567	CA. Nalam Apoorva	Managing Committee Member
			1	228371	CA. Shankar B A	Chairman
			2	224376	CA. Premalatha G	Vice Chairman
			3	218040	CA. Kumar Sitaraman	Secretary
			4	238205	CA. Harinie Saravana	Treasurer
			5	246238	CA. Deepak Siddarth P	SICASA Chairman
32	SIVAKASI	6 Nos	6	225809	CA. Rajaraman T.S	Managing Committee Member
			1	23527	CA.C.Gridhar	Chairman
			2	222676	CA. S.S.S. ArulMozhi Varman	Vice Chairman
			3	226177	CA. C. Bala Murugan	Secretary
			4	25553	CA. D.Vetrivendhan	Treasurer
			5	228556	CA. N.Suresh chandar	SICASA Chairperson
33	THIRUVANANTHAPURAM	6 Nos	6	223831	CA.A.VIJAYALAKSHMI PRIYA	Managing Committee Member
			1	236309	CA. CHERIANJI SAMUEL	Chairman
			2	88020	CA.Ramakrishnan H	Vice Chairman
			3	231162	CA.Nikhil R Kumar	Secretary
			4	245855	CA. Sreevidya C	Treasurer
			5	232722	CA.Julie G Varghese	SICASA Chairperson
34	THOOTHUKUDI	6 Nos	6	226770	CA.Remma Sarma N	Managing Committee Member
			1	212306	CA S R Sivakumaar	CHAIRMAN
			2	254376	CA C Vasanthakumar	VICE CHAIRMAN
			3	257206	CA Mahendran	SECRETARY
			4	226126	CA Shunmugaraj	TREASURER
			5	237380	CA Nikhill Vasanth	SICASA - CHAIRMAN
35	THRISSUR	6 Nos	6	238756	CA A Preethi	Managing Committee Member
			1	225246	CA. Ajith Kaimal R	Chairman
			2	226069	CA. Jeen Paul	Vice-Chairman
			3	233886	CA. Satheesh T G	Secretary
			4	220522	CA. Paulson E M	Treasurer
			5	228776	CA. Anoop V Francis	SICASA Chairman
36	TIRUCHIRAPALLI	6 Nos	6	233561	CA. Divya Dharmarajan	Managing Committee Member
			1	221012	CA. Ashok Kumar S	Chairman
			2	216424	CA. Mohanraj	Vice-Chairman
			3	224661	CA. Kothuriti Kishor	Secretary
			4	220182	CA. Baskaran B	Treasurer
			5	226791	CA. Vidhubala Sathish	SICASA Chairman

		6	231999	CA. Karikalan	Managing Committee Member
37	TIRUNELVELI	1	213660	CA. Agatha Jacob	Chairman
		2	204122	CA. K. Venkatachalam	Vice-Chairman
		3	227370	CA. Fatima firdouz	Secretary
		4	200597	CA. P Balasubramanian	Treasurer
		5	217131	CA. R sivasankar	SICASA Chairman
		6	84788	CA. S Krishnamurthy	Managing Committee Member
38	TIRUPATI	1	243983	CA. Chennapasetty Narasimhulu	Chairman
		2	29578	CA. C Jagadeesh Krishna	Vice-Chairman
		3	27400	CA. G Ravindra Reddy	Secretary
		4	222858	CA. Kamisetty Balaji	Treasurer
		5	229610	CA. Mannem Simhadri	SICASA Chairman
		6	200788	CA. B. V. Madhusudhan Babu	Executive Member
39	TIRUPUR	1	217317	CA. Varatharajan M P	CHAIRMAN
		2	232464	CA. Saravana Raja K	VICE-CHAIRMAN
		3	215585	CA. SenthilKumar K C	SECRETARY
		4	228759	CA. Sonia Kumari Gupta	TREASURER
		5	230990	CA. Tharun N	SICASA CHAIRMAN
		6	238670	CA. Santhi Vangaliyappan	Managing Committee Member
40	UDUPI	1	238536	CA. LOKESH SHETTY	Chairman
		2	19854	CA. PRABHAKARA NARASIMHA NAYAK	VICE-CHAIRMAN
		3	230515	CA. MAHINDRA SHENOY P	SECRETARY
		4	238354	CA. ARCHANA R MAIYA	Treasurer
		5	233356	CA. MALLESHA KUMAR	SICASA Chairman
		6	205419	CA. RANGANATH ACHAR K	Managing Committee Member
41	VELLORE	1	242379	CA C C Ramchandar	Chairman
		2	227275	CA K Nivas	Vice Chairman
		3	246750	CA SAIRAM VIKRAM	Secretary
		4	247759	CA S Avantika	Treasurer
		5	234698	CA S Sriram Reddy	SICASA Chairman
		6	227800	CA Vijaykumar	Managing Committee Member
42	VIJAYAWADA	1	207417	CA. Sritha Shireen Gaddam	Chairperson
		2	219179	CA. Narendra Babu Veerla	Vice Chairman
		3	228900	CA. Nitta Ravi Kishore	Secretary
		4	228935	CA. Narayana Kanchamareddy	Treasurer
		5	203320	CA. Uppuluri Lakshmi Krishna Jayanth	SICASA Chairman
		6	223617	CA. Vemuru Veera Pavan Kumar	Managing Committee Member
		7	247497	CA. Venkata Subba Rao Kowtha	Managing Committee Member
43	VISAKHAPATNAM	1	20290	CA. Vasudevamurty Grandhi	CHAIRMAN
		2	227523	CA.Prasanth Kumar Panda	VICE CHAIRMAN
		3	214919	CA. Anirban Pal	SECRETARY
		4	213830	CA. Sridhar Andhavarapu	TREASURER
		5	232148	CA. Patnala Lokesh	SICASA - CHAIRMAN
		6	235651	CA. Swaroop Polimera	Managing Committee Member
		7	216025	CA. Vadlamani Rama Prasad	Managing Committee Member
44	WARANGAL	1	231140	CA. PRADEEP CHANDER.N	CHAIRMAN
		2	217523	CA. RAYABARAPU HARIKRISHNA	VICE CHAIRMAN
		3	516752	CA. BHAGWANDAS MUNDADA	SECRETARY
		4	226832	CA. SATYANARAYANA PUJARI	TREASURER
		5	237532	CA. M. SUJITH	SICASA - CHAIRMAN
		6	231168	CA. M. RAMA KRISHNA	Managing Committee Member
45	WEST GODAVARI	1	205158	CA. Ravi Kiran Vandhanapu	CHAIRMAN
		2	22587	CA. Narasimha Murty D V	VICE CHAIRMAN
		3	216343	CA. Viswanad Dhulipala	Secretary
		4	228609	CA. Rama Krishna Matcha	Treasurer
		5	225236	CA. Katyaini Kannegolla	SICASA - CHAIR PERSON
		6	245144	CA. Vijay Kumar Gullapudi	Managing Committee Member

UPDATES

Corporate Law

Contributed by CA. M. Asir Raja Selvan, Chennai

The following are the important updates in Limited Liabilities Partnership Act, 2008 from 25th February 2022 to 24th March 2022

I. Limited Liabilities Partnership (2nd Amendment) Rules, 2022

G.S.R.-- —In exercise of the powers conferred by sub-sections (1) and (2) of section 79, of the Limited Liabilities Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules further to amend the Limited Liabilities Partnership Rules, 2009, namely:-

(1) These rules may be called the Limited Liabilities Partnership (2nd Amendment) Rules, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette (4th March, 2022).

Key Changes are

In Rule 11 second proviso to subrule 1,

Provided further that the application for allotment of DPIN shall not be made by more than two FIVE individuals in Form FiLLiP:

In Rule 11 second proviso to subrule 3,

(3) The Certificate of Incorporation of limited liability partnership shall be issued by the Registrar in Form 16 and shall mention PAN & TAN issued by the Income Tax Department

In Rule 19, subrule 4 shall be substituted with the following

(4) The person making the application shall attach a copy of the incorporation certificate of the LLP or the Company or the Registration Certificate of the entity, as the case may be.

In Rule 24, subrule 6 shall be substituted with the following

(6) Statement of Account and Solvency shall be signed on behalf of the limited liability partnership by its designated partners. Where the Corporate Insolvency Resolution Process has been initiated against the LLP under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) or the LLP Act, 2008 (6 of 2009) has come under Liquidation under the said Code 2016, or the said Act 2008, the Statement of Account and Solvency may be signed on behalf of the LLP by the Interim Resolution Professional or Liquidator or LLP Administrator.

In Rule 25, the following proviso shall be inserted for subrule 2

Provided that where the Corporate Insolvency Resolution Process has been initiated against the LLP under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) or the LLP Act, 2008 (6 of 2009) having turnover upto Rs.5 Cr during the corresponding financial year or Contribution up to Rs.50 Lakhs has come under liquidation under the said Code 2016, or the said Act 2008, the said Annual Return may be signed on behalf of LLP by Interim Resolution Professional or Liquidator or LLP Administrator and no certification by a designated partner shall be required.

In Rule 34, subrule 3 in clause (ii) and subclause c shall be substituted with the following

(c) the principal place of business of foreign Limited Liability Partnership in India, the foreign Limited Liability Partnership shall file in Form 29 Form 28 such alterations with the Registrar within thirty days from the date on which the alteration was made or occurred.

In Rule 34, subrule 8 shall be substituted with the following

(8) If any foreign Limited Liability Partnership ceases to have a place of business in India, it shall give notice to the Registrar in Form 29 Form 28 within 30 days of its intention to close the place of business and as from the date on which notice is so given, the obligation of the limited liability partnership to file any document to the Registrar shall cease, provided it has no other place of business in India and it has filed all the documents due for filing as on the date of the notice.

In Rule 36, subrule 6 shall be substituted with the insertion

(6) Where the Registrar, on examining any application or e-Form or document referred to in sub-rule (5), finds it necessary to call further information or finds such application or e-Form or document to be defective or incomplete in any respect, he shall give intimation of such information called for or defects or incompleteness noticed electronically, by placing it on the website and also by e-mail on the last intimated e-mail address of the person or the limited liability partnership, which has filed such application or e-Form or document, directing him or it to furnish such information or to rectify such defects or incompleteness or to re-submit such application or e-Form or document within the period allowed under sub-rule (7) in Form 32 :

In Rule 37, subrule 1A, in clause (II) shall be substituted with the following words

(II) enclose along with furnish in Form 24,-

Also, kindly take note of all the forms as per the Rules have been subjected to changes.

FEMA

Contributed by CA. G. Murali Krishna, Hyderabad

I. Review of FDI Policy for permitting foreign investment in Life Insurance Corporation of India (LIC) and other modifications for further clarity of the existing FDI Policy.

The Government of India vide its Press Note No 1 (2022 Series) has reviewed the extant FDI policy for permitting foreign investment in Life Insurance Corporation of India (LIC) and other modifications for consistency and further clarity of the existing FDI Policy. Accordingly, various amendments have been made under the Consolidated FDI Policy Circular of 2020 (FDI Policy), as amended from time to time, of which below are few important changes:

- a. The convertibility period of 'Convertibles Notes' issued by start-up companies has been increased to 10 years from existing 5 years.
- b. Explanation to definition of 'Foreign Investment' is amended to include investment by a significant beneficial owner (SBO) under 'any other applicable law'. Previously SBO under companies act alone was considered.
- c. Definition of 'Indian Company' is amended to include a body corporate established under any central or state act. Previously it was confined only to companies incorporated under Companies act.
- d. New definitions being 'Share Based Employee Benefits' and 'Subsidiary' are added.
- e. Investment in Life Insurance Corporation of India is permitted up to 20% (sectoral limit) under automatic route, and conditions attached to such investment are notified.
- f. Issuance of ESOP / Sweat equity shares are now permitted under 'any other applicable law'. Previously it was confined only to ESOP under SEBI or Companies Act.

II. International Financial Services Centres Authority (Form of Annual Statement of Accounts) Rules, 2022

In exercise of the powers conferred by clause (d) of sub-section (2) of section 27 read with sub-section (1) of section 16 of the International Financial Services Centres Authority Act, 2019 (50 of 2019) and in consultation with the Comptroller and Auditor General of India, the Central Government has issued International Financial Services Centres Authority (Form of Annual Statement of Accounts) Rules, 2022 by way of notification dated 28-Feb-2022. The rules shall come into force from the date of their publication.

III. FEMA Case Law

SURUCHI ELECTRONICS PVT. LTD. AND ANR. VERSUS UNION OF INDIA & ORS.

Facts of the case:

1. The petitioner received an amount of INR 3.8 Cr as advance towards manufacturing and export of electrical and electronic products. However, the export was not concluded within the time frame of one year as provided under FEMA Export regulations.
2. Assistant Director, Enforcement Directorate filed complaint to Adjudicating Authority being Deputy Director – Enforcement Directorate (Respondent) that the petitioner is in violation of Sections 7(1)(a), 7(3) and 42 of FEMA read with Reg 16 of FEMA Export regulations.
3. In line with Rule 4 of FEMA (Adjudication Proceedings and Appeals) Rules 2000, the respondent issued a show cause notice asking as to why penalty proceedings should not be initiated against the petitioner.
4. Additionally, the respondent provided the list of documents he is relying up on in the case and provided an opportunity to review the documents at his office.
5. However, the petitioner neither responded nor visited the respondent office to review the documents.
6. Respondent issued a fresh show cause notice and conveyed that adjudication proceedings will be taken forward based on available documents if no further response is received. Thereafter petitioners responded asking for additional time quoting ongoing covid-19 and also that the documents pertain to 10-year-old period.
7. Respondent issued a fresh communication providing date of personal hearing. Petitioners contended that only upon formation of opinion on cause shown, personal hearing date is to be fixed. They contended that respondent fixed personal hearing date even without hearing from petitioners. They further contended that opportunity of being heard should be provided after petitioners submit relevant documents in their support.
8. Respondents contended that they found contraventions based on documents available and that the petitioners were provided the list of documents relied up on, and also an opportunity to check the documents was also given but petitioners never turned up.
9. Respondents further conveyed that opportunity of being heard shall be provided before closing the case and so the process being followed is in line with law.

Held that –

1. The adjudicating authority is yet to hold enquiry and thereafter to initiate proceedings for imposition of penalty. Thereafter petitioner still have remedies in the form of appeal at various other forums.
2. Though the petitioners complain of not being able to file reply on merits against the impugned show-cause notice, nevertheless there is no reason forthcoming as to why the petitioners have not attended the office of prescribed Authority as indicated in the impugned notice for inspection of documents attached with the complaint

3. Petitioners may raise all questions on facts and in law available to them in the context of the enquiry under Rule 4 of 2000 Rules. The Adjudicating Authority shall be well advised to consider the reply during the course of proceedings.

4. The Adjudicating Authority shall complete proceedings within eight weeks thereafter keeping in mind the time bound completion of proceedings as ordered bearing in mind the provisions of sub-section 6 of Section 16 of FEMA.

IV. Update on Compounding Orders issued under FEMA Regulations:

a. M/s. Kiwhode Learning Private Limited

Regulation	Regulation 3.1(l)(A) of Notification No. FEMA 395/2019-RB
Contravention	Failure to comply with rules related to mode of payment of consideration
Date of Order	17-02-2022
Compounding Fee	₹1,42,875

b. M/s. Dizli Technologies Private Limited

Regulation	Regulation 3.1(l) A (3) of FEMA 395/2019-RB
Contravention	Failure to refund the amount of consideration for non - issue of equity instruments within the prescribed time limit
Date of Order	03-02-2022
Compounding Fee	₹2,090

c. M/s. Panaria group India Industries Ceramiche Private Limited

Regulation	Regulation 13.1(3) of Notification No. FEMA 20 (R)/2017-RB dated November 7, 2017
Contravention	Failure to submit annual return in Form FLA within the prescribed limit
Date of Order	17-02-2022
Compounding Fee	₹5,49,050

GOODS & SERVICES TAX

Contributed by CA. G. Saravana Kumar, Madurai

Conduct of Test purchases by GST officers in the premises of taxable person – Circular issued by Tamil Nadu State GST – Circular No 5/2022 – PP2/(IW3) / 8975 / 2020 dated 07.03.2022

i. The circular has been issued by Tamilnadu Government in terms of Section 67(12) of TN GST Act 2017. As per the circular an officer authorized in this regard shall visit the premises of taxable person and make purchases to check the tax invoice or bill of supply issued by him. In case no tax invoice is issued by him then the proper officer may levy penalty as per section 122(1)(i) of the Act, of Rs. 10000 or tax sought to be evaded whichever is higher.

ii. Purpose of Test purchases:

- To ensure compliance in issuing tax invoice / bill of supply by the taxable person.
- To prevent composition taxable person / unregistered persons from collecting tax from the customers.
- To prevent possible evasion of tax.

iii. Delegation of powers:

- Prior approval of conducting test purchases shall be given by the Joint commissioner (Intelligence) duly specifying the amount proposed to be spent.
- Test purpose shall be selected based on evidence relating to non-issuance of tax invoice by the taxable person. For example, from e-way bill analytics, information through informers, third party information or other sources like complaints, petitions etc.,
- Test purchases shall be conducted on rare occasions, where there is a strong proof of evasion of tax.

iv. Selection criteria for test purchases:

- Tax payers who are doing business in large volume but paying very meagre amount of tax in case.

- b. Unregistered persons who are doing business and whose turnover is suspected to be higher than the threshold mentioned in the Act, warranting registration, but who have not obtained registration under the Act.
 - c. Specific complaints received from the public, if any.
 - d. Evasion prone commodities and retail business, for which, mostly estimation slips are issued, like cement, Tiles, Granites, Hardware, paints, Electrical goods, electronic goods, Iron & Steel, Timber, Jewellery, house hold articles, furniture, automobile spare parts, edible oil, construction materials, FMCG, groceries, bakery products, medical shops etc.,
 - e. All services offered in hotels, restaurants, sweet stalls, educational institutions, amusement parks etc.,
 - f. Personal grooming services, rental services etc.,
 - g. Unregistered taxable persons against whom complaints have been received, along with valid supporting documentary evidences.
 - h. In respect of complaints received against unregistered taxable persons, without valid supporting documentary evidences, test purchases shall be taken up, only after making discreet enquiry.
- v. Procedure to be followed:**
- a. One state tax officer and one deputy state tax officer shall be formed by the Joint commissioner (Intelligence)
 - b. In respect of cases where test purchases are to be conducted at multiple places of business, the manner of operation and time shall be followed uniformly at all places of business so as to prevent the leakage of information regarding the test purchases.
 - c. Test purchases must be conducted for a value more than Rs. 200 since as per section 31(3)(b), the taxable person may not issue invoice of the value of goods or services is less than Rs. 200.
 - d. The group of officers conducting the test purchases shall not cause any disturbances to the business activity and shall behave like normal customers.
 - e. If proper tax invoice / bill of supply is supplied by the taxable person, during the test purchase, then, the amount spent by the officer on test purchase shall be refunded by the taxable person, after cancelling the tax invoice or bill of supply issued earlier.
 - f. In this regard, necessary documents such as copy of original invoice, cancelled invoice and a statement of witness, available, if any, shall be obtained by officers conducting the test purchase.
 - g. If proper invoice / bill of supply is not issued by the taxable person, during the test purchase, then the group head shall record a statement, after disclosing the identity of inspecting group and shall initiate penal action as per section 122(1)(i) of the TN GST Act, 2017.
 - h. The proceedings of the test purchase should be recorded in writing by the proper officer concerned for appropriate follow up action.
 - i. During the conduct of test purchase, the inspecting team should take relevant factors like volume of business, goods stored / available at the place of business etc., in order to decide the further course of action like registration, inspection etc.,
 - j. During the course of test purchase if it is found that, the turnover limit of unregistered taxable person exceeds Rs. 40 lakhs then action shall be initiated for suo-motu registration and a report shall be sent to the concerned jurisdictional proper officer, through territorial Joint Commissioner (ST), for follow up, on registration and adjudication for the period till registration.
 - k. Like wise, during the course of test purchase, a composition taxable person is collecting tax and contravening the provisions of the Act, entire tax collected through the process of adjudication.
 - l. In case where the taxable person has not issued tax invoice / bill of supply, at the time of conducting test purchase the Joint Commissioner (Intelligence) concerned shall proceed action immediately under section 67 with intimation to the commissioner of commercial taxes.

Income Tax updates

Contributed by CA. V. K. Subramani

1. Specification of cases for which extended time is given for faceless assessment : The CBDT vide Order No.F.No.187/3/2020-ITA-1, dated 17.03.2022 has in partial modification of the Order under sub-section (2) of Section 144B of the Income-tax Act, 1961 (the Act), for specifying the scope/cases to be done under the Act, by F.No.187/3/2020-ITA-1, dated 31st March, 2021, as amended by Orders of even number, dated 6th September 2021, 22nd September 2021 and 16th December 2021 has directed that in addition to the exclusion of the cases in the said Orders, the following shall be excluded from the purview of section 144B of the Act:

Cases for which the time limit for completion expires on 31-3-2022 pending with the jurisdictional Assessing Officer as on 15-3-2022 or thereafter, which cannot be completed as per the procedure laid down under Section 144B of the Act due to technical/ procedural constraints in the given period of limitation. This order shall come into effect immediately.

2. Condonation of delay under section 119(2B) in the case of companies covered by section 115BAA: The CBDT vide Circular No.6/2022 dated 17.03.2022 has extended the time limit for filing Form 10-IC for the assessment year 2020-21 in the case of domestic companies who opted for section 115BAA. Section 115BAA of the Income-tax Act, 1961 (the Act) was inserted by the Taxation Laws (Amendment)

Act, 2019 w.e.f. 1-4-2020. As per the Section, the income-tax payable in respect of the total income of a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020, shall, at the option of such person be computed at the rate of twenty-two per cent subject to satisfaction of conditions contained in sub-section(2) of the Section.

As per sub-section (5) of section 115 BAA of the Act read with Rule 21AE of the Income-tax Rules, 1962 (the Rules), the assessee company is required to submit Form 10-IC electronically on or before the due date of filing of return of income u/s 139(1) of the Act and such option once exercised shall apply to subsequent assessment years. Failure to furnish such option in the prescribed form on or before the due date specified u/s 139(1) of the Act results in denial of concessional rate of tax of twenty-two per cent to such person. Representations have been received by the Board stating that Form 10-IC could not be filed along with the return of income for AY 2020-21, which was the first year of filing of this form. It has been requested that the delay in filing of form 10-IC may be condoned. On consideration of the matter, with a view to avoid genuine hardship to the domestic companies in exercising the option u/s 115BAA of the Act, the Central Board of Direct Taxes, in exercise of the powers conferred under section 119(2)(b) of the Act, hereby directs that:

The delay in filing of Form 10-IC as per Rule 21AE of the Rules for the previous year relevant to A.Y 2020-21 is condoned in cases where the following conditions are satisfied:

- (i) The return of income for AY 2020-21 has been filed on or before the due date specified under section 139(1) of the Act;
- (ii) The assessee company has opted for taxation u/s 115BAA of the Act in (e) of "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6 and
- (iii) Form 10-IC is filed electronically on or before 30-6-2022 or 3 months from the end of the month in which this Circular is issued, whichever is later.

3. Relaxation from requirement of electronic filing of application in Form 3CF for seeking approval under section 35(1)(ii)/(ia)/(iii): The CBDT Circular No.5/2022 dated 16.03.2022 has relaxed the requirement electronic filing application form for obtaining approval under section 35 as under: On consideration of difficulties in electronic filing of Form No. 3CF as stipulated in Rule 5C(1A) and Rule 5F(2)(aa) of the Income-tax Rules, 1962 w.e.f. 1-4-2021, the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119(1) of the Act, provides the following relaxation:

- (i) Applicants seeking approval under section 35(1)(ii)/(ia)/(iii) of the Act may file the application in Form No. 3CF physically during the period from the date of issuance of this Circular till:
 - (a) 30th September 2022; or
 - (b) the date of availability of Form No. 3CF for electronic filing on the e-filing website, whichever is earlier.

4. Circular for deduction of tax at source from salary income: The CBDT in Circular No.4/2022 dated 15.03.2022 has given annual circular for deduction of tax at source under section 192 in respect of salary income. Reference is invited to Circular No. 20/2020, dated 3-12-2020 whereby the rates of deduction of income-tax from the payment of income under the head "Salaries" under section 192 of the Income-tax Act, 1961 (hereinafter "the Act"), during the financial year 2020-21, were intimated. The present Circular contains the rates of deduction of Income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2021-22 and explains certain related provisions of the Act and Income-tax Rules, 1962 (hereinafter the Rules). All the sections and rules referred are of Income-tax Act, 1961 and Income-tax Rules, 1962 respectively unless otherwise specified. The relevant Acts, Rules, Forms and Notifications are available at the website of the Income Tax Department-www.incometaxindia.gov.in.

As per section 192(1) of the Act, any person responsible for paying any income chargeable under the head "Salaries" shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates in force for the financial year in which the payment is made, on the estimated income of the assessee under the head of Salary income for that financial year.

The section also provides that a person responsible for paying any income chargeable under the head "Salaries" shall furnish to the person to whom such payment is made a statement giving correct and complete particulars of perquisites or profits in lieu of salary provided to him and the value thereof. Copy of this Circular is available at www.finmin.nic.in & www.incometaxindia.gov.in

Information Technology

Contributed by CA. Deephika S, Chennai

1. Microsoft Excel New Text and Functions

Recently Microsoft made available 14 new Excel functions designed for easily manipulation of text and arrays in the worksheets.

Text Manipulation Functions:

- TEXTBEFORE - Returns text that's before delimiting characters
- TEXTAFTER - Returns text that's after delimiting characters
- TEXTSPLIT - Splits text into rows or columns using delimiters

Array Manipulation Functions:

Combining Arrays,

- VSTACK - Stacks arrays vertically
- HSTACK - Stacks arrays horizontally

Shaping Arrays,

- TOROW - Returns the array as one row
- TOCOL - Returns the array as one column
- WRAPROWS - Wraps a row array into a 2D array
- WRAPCOLS - Wraps a column array into a 2D array

Resizing Arrays,

- TAKE - Returns rows or columns from array start or end
- DROP - Drops rows or columns from array start or end
- CHOOSEROWS - Returns the specified rows from an array
- CHOOSECOLS - Returns the specified columns from an array
- EXPAND - Expands an array to the specified dimensions

These functions are currently available to users running Beta Channel, Version 2203 (Build 15104.20004) or later on Windows and Version 16.60 (Build 22030400) or later on Mac.

2. Central Bank Digital Currency

A Central Bank Digital Currency (CBDC) is a digital form of a legal tender issued by the central bank. It is equivalent to fiat cash and may be exchanged one-to-one but in a different form. A sovereign currency in electronic form will appear on the central bank's balance sheet as a liability (currency in circulation). It should be possible to exchange CBDCs for cash. Central banks worldwide are promoting digital currencies for various reasons including to popularise usage of electronic money and thwart the emergence of private digital assets such as cryptocurrencies. According to a poll by the Bank for International Settlements (BIS) in 2021, 86% of central banks were actively researching possibilities for CBDCs, 60% were experimenting with the technology and 14% were conducting trial projects. More than 91 countries, representing over 90% of the world's GDP, have their own centralised digital currency in works. India is in the development stage of its digital currency.

India's own official digital currency is expected to emerge in early 2023 and will be similar to any of the already available private company-operated electronic wallets, with the exception that it will be a sovereign-backed facility. Ms. Nirmala Sitharaman, Minister of Finance and Corporate Affairs, mentioned in her 2022-23 budget speech that a central bank-backed 'digital rupee' would be launched soon. The RBI has made public its proposal to adopt digital currency in stages. Mr. T. Rabi Sankar, Deputy Governor of RBI, stated in December that the wholesale component of the CBDC had made significant progress, while the retail component would take longer. The digital rupee will be based on blockchain technology, which will reduce the cost of currency maintenance and allow the government to manufacture fewer notes. The currency will be digital; its lifespan is extended because digital forms cannot be destroyed or lost.

Faced with diminishing paper currency usage, central banks try to popularise a more acceptable electronic form of currency. They are attempting to accommodate the public's need for digital currencies, as evidenced by the growing use of private virtual currencies, while also avoiding the more harmful repercussions of such private currencies. CBDCs can offer users advantages such as liquidity, scalability, acceptance, transaction convenience, anonymity, and speedier settlement. With the government's support infrastructure, CBDC adoption will improve and make it easier for individuals to utilise, much as UPI made it easier to use digital currency.

In the real world, the digital rupee can be used for programmable payments for subsidies and by financial institutions for faster lending and payments. There can be a pragmatic shift to a cashless economy in the near future. This might encourage the government's push for cashless payments and positively impact the banking sector. As the digital rupee grows, it may improve things such as cross-border remittances. An environment for interoperability may be built, and lead to a cashless economy.

3. Bank of England Prepares Framework for Regulating Crypto Assets

The Bank of England, the Central Bank of the United Kingdom, announced that the first regulatory framework for crypto assets in the country. The UK Central Bank made a move as it admitted that though the crypto sector remained small, its rapid growth could pose risks to financial stability in future if it remains unregulated. Of late, crypto coins have come under the regulatory spotlight amid concerns they can be used to circumvent financial sanctions imposed on Russia since its invasion of Ukraine.

In a statement, the Central Bank's Financial Policy Committee (FPC) stated: "While crypto assets are unlikely to provide a feasible way to circumvent sanctions at scale currently, the possibility of such behaviour underscores the importance of ensuring innovation in crypto assets is accompanied by effective public policy frameworks to... maintain broader trust and integrity in the financial system."

The Financial Policy Committee said that although direct risks to financial stability from cryptocurrency are currently limited, if the recent growth continues, there would be risks in the future. The committee admitted that crypto-assets like Bitcoin and Ether are largely unregulated as they fall outside the setout regulatory scope. However, the committee now considers a change of law to be made to bring cryptocurrencies inside the full scope of UK securities rules.

According to the FPC, regulation for the crypto sector should be based on "equivalence". This means that crypto-related financial services that function similarly to the existing traditional financial services should be subjected to the same laws.

The FPC further stated that setting up such a regulatory framework would help mitigate risk associated with stablecoins that do not have a deposit guarantee scheme or regime for winding themselves down if in trouble.

The FPC disclosed that the Central Bank and Financial Conduct Authority (FCA) will conduct further tasks on rules for stablecoins and consult on a regulatory “model” for systemic stablecoins in 2023.

While the UK Central Bank is working on bringing cryptocurrencies fully under the regulatory framework, the regulator has been focusing on ensuring that risks from crypto-assets are controlled in the banking sector.

Sam Woods, the Deputy Governor at the Bank of England, wrote to local lenders about banks and investment firms' rising interest in offering crypto trading services.

Woods told lenders that the boards of banks should fully consider risks from crypto-assets and therefore adapt their existing risk management strategies and systems. “We would also expect firms to discuss the proposed prudential treatment of crypto-asset exposures with their supervisors,” Woods said in reference to the amount of capital required to cover any losses.

4. Hashing and Encryption

Encryption	Hashing
Encryption is used to encrypt the information while on other hand, the intended receiver can only decrypt the information.	Hashing is used to create a key that signifies the original information.
Encryption transforms the data into an encoded format and keeps it a secret from prying eyes.	Hashing retrieves data from the database and indexes it.
The original information can be fetched again.	The original information cannot be recovered.
Encryption is less secured than Hashing.	Hashing is more secure than encryption.
Encryption always creates a new key for each data.	Hashing sometimes creates the same key for new information.
RSA, AES, Blowfish are examples of encryption	MD5, SHA-256 are few examples of hashing function.
The size of encrypted information will be increased with the growth in the information.	The size of hashed information remains the same even the length of the information is increased.
Encryption is a two-way function (encryption and decryption)	Hashing is a single way function that changes information into an irretrievable digest.

5. India's Personal Data Protection Bill

The EU's GDPR paved the way for data privacy and protection laws around the world, and one of the latest is the emerging Personal Data Protection Bill in India. While organizations in India already adhere to international data privacy laws, including GDPR when serving overseas customers, as well as the restrictions set out in 2000's Information Technology Act, neither directly and specifically addresses the personal data of consumers within India's borders.

The proposed law is called the Personal Data Protection Bill, or PDP for short. The core principle of the forward-looking bill is that “the right to privacy is a fundamental right,” and it largely focuses on the intersection of the digital economy and personal data security. Like the GDPR, the PDP aims to protect the personal data of Indian citizens. It does this by:

- Restricting companies to collecting only necessary information
- Limiting the reasons for why data can be collected and processed
- Ensuring consent is given for data use

Initially researched in 2017 and proposed in 2019, the PDP could be passed in Parliament's current session, with portions coming into effect as early as the first half of 2022.

India does not currently have any dedicated laws on cybersecurity aside from the Indian Cyber Law, which refers more to e-commerce and government e-filing than data protection and privacy. As such, many of the frameworks that keep personal data safe are lacking.

Says Aditi Chaturvedi, Head of Legal at Koan Advisory Group, "The purpose of a data protection act would be to outline how data should be handled in order to protect a citizen's fundamental right to privacy." The new law's goal is to ensure that organizations get consent by citizens to collect and store personal information, whether or not it is personally identifiable or sensitive."

While the bill would be applicable to organizations, it also is intended to ensure that citizens know what data is being collected, what it is being used for, and understanding that they have a right to expect that their data is being protected and only used as intended.

Three categories are covered in the bill to date:

1. Personal data that is about or relates to a person
2. Sensitive data, such as health or genetic data, passwords, caste or tribe, and others
3. Other critical data as specified by the central government

Karnataka VAT-GST

Contributed by CA. Annapurna D. Kabra, Bengaluru

The definition of person includes Government, and the Government includes both Central Government and State Government. Supply of goods or services by or to government is leviable to GST unless it is exempted by way of Notification. Certain transactions or activities undertaken by the Central Government, State Government, or any local authority in which they are engaged as public authorities which are notified shall be treated as neither as supply of goods nor a supply of services.

Vide Not. 14/2017-CT (Rate) dated 28.06.2017 state that "services by way of any activity in relation to a function entrusted to a Panchayat under article 243G of the constitution or to a municipality under article 243W of the Constitution "is treated as neither as supply of goods nor a supply of services. The service under this Article includes urban planning, regulation of land use, roads and bridges, water supply, public health, fire services, slum improvement, public amenities or any function entrusted by the Government. The definition of local authority includes panchayat, municipality, and cantonment board.... Therefore, all the services provided by Local Authority are not exempt and only few services as provided in various relevant notifications are exempt ...

Government Authority means an authority or a board or any other body (i) set up by an Act of Parliament or a State Legislature; or (ii) established by any Government with 90per cent. or more participation by way of equity or control, to carry out any function entrusted to a Municipality under article 243W of the Constitution or to a Panchayat under article 243G of the Constitution.

Government Entity means an authority or a board or any other body including a society, trust, corporation, (i) set up by an Act of Parliament or State Legislature; or (ii) established by any Government, with 90per cent. or more participation by way of equity or control, to carry out a function entrusted by the Central Government, State Government, Union Territory or a local authority.

Pure services provided to Government was exempted prior to the amendment like consultancy services, architect services, etc. If the services were works contract services and not pure services, then the exemption was not available since the works contract service necessarily involved supply of goods also. Vide Not. 16/2021 dated 18.11.2021, Pure services provided to Governmental Authority and Government Entity be no longer be exempted from tax and will attract GST under the law with effect from 01.1.2022.

SAC	Description of services	Rate prior to 31.12.2021	Rate effective from 01.1.2022
99	Pure services (excluding works contract service or other composite supplies involving supply of any goods) provided to the Government Authority or a Government entity by way of any activity in relation to function entrusted to panchayat under article 243G of the constitution or in relation to any function entrusted to Municipality under article 243W of the Constitution	NIL	18%

Even composite supply of goods and services which the value of supply of goods constitutes not more than 25% of the value of the said composite supply to Governmental Authority and Governmental Entity will no longer be exempted and will be liable to tax under GST with effect from 01.1.2022. Therefore, the contractors who have entered into contract with Governmental entity or Governmental Authority should revise their contracts and charge GST accordingly.

SAC	Description of services	Rate prior to 31.12.2021	Rate effective from 01.1.2022
9954	Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017 supplied to the Governmental Authority or a Government Entity by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation or alteration of (a) historical monument, archaeological site or remains of national importance, archaeological excavation.. (b) canal, dam or other irrigation works (c) pipeline, conduit or plant for water supply, water treatment or sewerage treatment or disposal Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017 provided by Sub contractor to Main contractor supplied to the Governmental Authority or a Government Entity	12%	18%
9954	Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017 supplied to the Governmental Authority or a Government Entity by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of (a) Civil structure or any other original works meant predominantly for use other than commerce, industry or any other business or profession (b) A structure meant predominantly for use as an educational, clinical, or art or cultural establishment or (c) A residential complex predominantly meant for self-use or the use of their employees or other persons specified in paragraph 3 of Schedule III of the CGST Act 2017 Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017 provided by Sub contractor to Main contractor supplied to the Governmental Authority or a Government Entity.	12%	18%
9954	Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017, involving predominantly earth work (that is consulting more than 75% of the value of works contract) provided to the Government Authority or Government Entity Composite supply of works contract as defined in clause (119) of section 2 of CGST Act 2017 provided	5%	18%

Section 14 of the CGST Act provides for change in rate of tax in respect of supply of goods or services. The normal time of supply rules changes if there is a change in the rate of tax of supply of goods or services. In this scenario, time of supply has to be determined in the following manner:

Invoice issued/Not Issued before the date of change in tax rate	Advance received/Not Received before the date of change in tax rate	Supply completed /Not Completed prior to change in Rate of Tax	Time of Supply	Applicable rate of tax
Not Issued	Not Received	Completed	Earliest of the date invoice or payment	18%
Issued	Not Received	Completed	Date of issue of invoice	5%/12%

Not Issued	Received	Completed	Date of receipt of payment	5%/12%
Issued	Received	Not Completed	Earliest of the date of invoice or payment	5%/12%
Issued	Not Received	Not Completed	Date of receipt of payment	18%
Not Issued	Received	Not completed	Date of issue of invoice	18%

For dealing with impact of change in GST rate for individual contracts, a supplementary agreement has to be entered for such contracts or revised clauses has to be incorporated in the contracts for collecting the additional liability of taxes especially for the contracts which are rendered to Government Authority or Government Entities based on the above amendments. There should not be frequent change in rate of taxes especially in case of Government contracts as many of the contracts are finalized based on tender price and accordingly will lead into additional burden of taxes to the contractor especially in the scenario where such contracts do not permit for any revision of prices/ revision of rate of taxes. Many contractors were not able to avail reimbursement of additional taxes from Government especially for the transitional contracts during the paradigm shift from erstwhile regime to new taxation regime. The contractors have to apply the tax rate as specified in section 14 for the transition transactions. The contractors should comply with the GST law by charging the new rate of tax for the specified contracts as specified otherwise there will be additional burden of interest and penalty as the case may be. The contractor and the sub-contractor (providing services to main contractor) providing works contract services to the Government Authority or Government Entity must revisit their contracts to check the implications in their ongoing projects and to ensure the compliance with the said amendment effective from 01.1.2022.

SEBI

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

On Tuesday, market regulator SEBI issued clarifications on transactions involving mutual fund units, as well as guidelines for authentication in the event of unit redemption.

The clarifications apply to transactions in mutual fund units on stock exchange platforms as well as entities other than exchanges, such as online platforms.

According to a circular issued in October 2021, stock brokers and clearing members shall not accept payment for mutual fund transactions via one-time mandates or the issuance of mandates or instruments in their name.

A mandate is an instrument, authorization, or order in any form, including electronic means, that is used to effect a payment by a person for the purpose of mutual fund investment.

However, the regulator has recently stated that one-time mandates in favor of SEBI-recognized clearing corporations may be accepted.

“On or after April 01, 2022, new mandates shall be accepted only in favor of SEBI recognized Clearing Corporations and those mandates shall exclusively be for subscriptions to units of Mutual Fund schemes and not for any other purpose,” SEBI said.

It also stated that existing mandates used for mutual fund transactions can be kept in the name of the stock brokers / clearing members as long as they ensure that payment aggregators (PA) put in place mechanisms that limit the beneficiary of the mandate to an approved account.

This account shall only be the clearing corporation’s bank account.

It has also stipulated a number of other conditions.

The regulator has imposed conditions on the processing of mutual fund transactions under such mandates.

Stock exchanges and clearing corporations, for example, must ensure that PA has implemented adequate checks and balances to ensure that such approved account is that of a clearing corporation.

They must also provide an investor grievance redressal or arbitration mechanism to clients in the event of a breach of these terms or the misappropriation of funds by the PA appointed by stock brokers or clearing members.

SEBI has also issued similar guidelines for transactions in mutual fund units facilitated by entities other than stock exchanges, such as online platforms.

According to the October 2021 circular, mutual fund distributors, investment advisers, mutual fund utilities, channel partners, and other entities facilitating mutual fund transactions, including online platforms (OTM holders), shall not accept payment through one-time mandates or issue mandates/instruments in the name of the OTM holders for such transactions.

SEBI clarified on Tuesday that existing mandates in use can continue to be held in the names of such OTM (one-time mandate) holders.

This is subject to AMCs ensuring that the PA implements mechanisms that limit the beneficiary of the mandate to an approved account, which must be the bank account of a mutual fund pool account or mutual fund scheme account.

SEBI has established guidelines for the processing of such transactions.

New mandates may be accepted in the name of OTM holders on or after April 1, 2022, subject to compliance with SEBI conditions, and the mandates must be for subscriptions to units of mutual fund schemes only and not for any other purpose.

"AMCs shall be liable to the unit holders for breach of these conditions or misuse of funds by PA or OTM holder with respect to mandates covering Mutual Fund transactions," SEBI said.

When redeeming units, two-factor authentication for online transactions and the signature method for offline transactions are required.

One of the factors for such two-factor authentication for non-demat redemption must be a one-time password sent to unit holders at their AMC-registered email/phone number.

The depositories' authentication procedures must be followed for demat redemption, according to SEBI.

The authentication guidelines will be in effect beginning April 15, 2022.

Tamil Nadu VAT

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

Continuation of Appeal : Standing counsel appearing for the appellant / Revenue brought to the notice of this court the instruction issued by the Central Board of Indirect Taxes & Customs (Judicial Cell), MoF, Dept of Revenue, New Delhi, in F.No.390/Misc/116/2017 – JC dated 22.08.2019, which was communicated by the Principal Chief Commissioner of GST & Central Excise, Tamil Nadu & Puducherry, in C.No.IV/16/404/2019~CCO (Legal) dated 23.08.2019, wherein, it is stated that appeals shall not be filed/pursued by the Department before the HC in cases where the tax effect does not exceed Rs One Crore. It is also submitted that the tax effect in these appeals is less than the threshold limit. In the light of the aforesaid submissions made by the learned standing counsel for the appellant / Revenue, the Hon'ble Court stated that the present appeals, are dismissed as withdrawn, keeping open the substantial questions of law for determination in appropriate cases. The Commissioner of CE, Chennai IV Commissionerate, Vs Jonas Woodhead & Sons (India) Ltd., and The Customs, Excise and Service Tax Appellate Tribunal, South Zonal Bench, Chennai -6. C.M.A.Nos.233, 245, 249, 252 & 266 of 2022 DT: 15.02.2022.

Stipulation of Condition(s) in WP : " It has to be pointed out, at this stage, that, once it has been found that the orders impugned in the WPs are unsustainable on account of violation of principles of natural justice, it is wholly unnecessary to impose any condition while remitting the matter for fresh adjudication and in the considered opinion of this court, the direction given to the appellant / writ petitioner to deposit 10% of the tax amount as claimed in the demand notice, as a condition precedent to enquire into the matter, is unsustainable and the said portion of the order is liable to be set aside" following the Division Bench decision of this court in Havea Handles & Components Pvt. Ltd v. the AC (CT) (FAC), Royapettah II Assessment Circle, Chennai, by judgment dated 04.07.2014 in WA Nos.867 to 869 of 2014. M/s.R.P.S. & Co Vs AC (ST)(FAC),Brough Road Circle, Erode, W A No. 175 of 2022 DT : 04.02.2022.

E Way bill and Goods Detention: The issue as to whether the value would include tax and whether there was a violation has to be determined in the manner known to law by the authority under the Acts. At the same time, no useful purpose will be served by detaining the vehicle or the consignment of goods (cement) as it will only result in the cement getting spoilt. Considering the same, the court directed the respondents to release the vehicle and the goods if the consigner or the consignee or the petitioner as the owner of the vehicle furnishes a BG for the tax and proposed penalty for a specified period subject to the satisfaction of the respondents, within 15 days from the date of receipt of a copy of this order. M/s.Haven Infra Projects & Power Ltd, Vs. STO, (Intelligence) RS (spl), Villupuram and AC (ST),Villupuram.W.P.No.2146 of 2022 Dt: 04.02.2022.

Detention of goods: The petitioner submits that since the petitioner is exempted from generating E-Way bill for movement of goods from port of import to the assessment, impugned communication in Form GST MOV-2 is liable to be declared as illegal. As this matter would require a detailed consideration, the Court directed the petitioner to pay the disputed tax and furnish a bank guarantee for the tax and 25% of the tax amount towards penalty within 7 seven days from the date of receipt of a copy of this order to the satisfaction of the respondent. The respondent shall release the goods as and when the petitioner complies with the directions and thereafter proceed to pass appropriate orders in merits. J.R.Metal Chennai Limited Vs. DSTO, RS-7, Int. I, Chennai-6. W.P.Nos.1868 & 1872 of 2022 DT : 03.02.2022.

C and F Forms : Petitioner had sent a representation dated 10.01.2022 to the respondent, wherein, the petitioner claims to have enclosed the copies of "Form C" and "Form F". Though there are no

averments in support of the present submission that the petitioner had sent a representation dated 10.01.2022, the impugned Assessment Orders dated 29.01.2021 was not served on the petitioner. Notice of the Assessment Order was sent to the petitioner and the photocopy of the postal acknowledgement was also enclosed by the learned AGP appearing for the respondent. Considering the above, the respondent is directed to consider the petitioner-s representation dated 10.01.2022 and pass appropriate orders, within a period of thirty (30) days from the date of receipt of a copy of this order. M/s. Sreevatsa Tube Corpn Vs. AC(ST),Broadway Assessment Circle, W.P.No.1122 of 2022 Dt : 04.02.2022.

Bent Steel, Declared Goods? : Whether the bent steel supplied by the petitioner to Ashok Leyland Limited is a declared goods (DG) or not?. This was answered by the DB of this Court in the case of the petitioner in Tube Investments of India Limited vs. DCTO, Group III, Enforcement I, Greams Road, Chennai and others reported in 129 STC 129 wherein it was held that the fact that the specification of the tube or pipe supplied was given by the buyer would not make a difference, as what is supplied in fact, is the steel tube(DG) conforming to the specification given by the buyer and nothing more. Sales tax levied on steel tubes supplied by the petitioner, though put to use by the buyer as exhaust pipes, cannot exceed 4% and allowed the WP. Tube Investments of India Ltd., Vs AC (CT), Zone IX Chennai – 6, The DC (CT) (Appeals),Chennai -1 and The STAT (Main Bench), Chennai-104. WP Nos. 34875 & 34876 of 2007 DT : 18.02.2022.

Service of notice in Web Portal : The web portal maintained by GST has faced problems on several occasions and steps were taken for correcting the technical glitches. Even as on date, there are problems arising out of intercommunications between the State GST and Central GST and the web portal which has to be resolved. Till all problems are resolved on the technical side, the authority may simultaneously serve the notice of assessment and communications under the Act and Rules both through registered post or speed post or courier with acknowledgment as is contemplated Section 169(1)(b) of the Act and through web portal. Pushpam Reality, Vs STO, Hosur (North) II Circle, W.P.Nos.27651, of 2021 Dt: 04.02.2022.

Payment of Interest: Petitioner failed to correctly declare the taxable turnover and paid the differential tax only after the proceeding was initiated vide notice dated 18.01.2016 against the petitioner u/s 27(1)(a) read with Section 22(3) of the TNVAT Act, 2006. Petitioner is merely paying the tax which ought to have been earlier. Interest is due and payable from the respect month of the relevant assessment year. Sri Sakthi Murugan Tex, Vs. AC(CT), Perundurai, Erode District. W.P.No.21878 of 2021 Dt 16.02.2022.

Alternate Remedy : While considering WP the court stated that the petitioner has an alternate remedy against the impugned order dated 22.09.2021. The petitioner has also admitted the tax liability and had agreed to remit the excess refund claim in response to the notice dated 16.08.2021 issued by the respondent. Consequently, the Court was not inclined to entertain this writ petition. However, liberty was given to the petitioner to file a statutory appeal before the AC within 30 days from the date of receipt of a copy of this order. M/s.K.I.(International) Ltd, Vs. AC (ST), Tondiarpet Assessment Circle, W.P.No.1216 of 2022 DT : 01.02.2022.

Revision: Revision Notices were issued for the AYs 2013-14 & 2014-15 during the first wave of Covid-19 and the second Revision Notices were issued for the same Assessment Years when the whole country was again in partial lock down. It is therefore that the petitioner could not file its reply to the respective Notices. The Court observed that the petitioner has not chosen to reply to the said notices. Therefore, it is not open for the petitioner to state that the impugned orders have been passed in violation of principles of natural justice. Thus, on this score, these WPs are liable to be dismissed. The assessments were completed and thereafter, the notices were sent which has culminated in the impugned order. Considering the fact that the petitioner has not filed proper replies to the notices which has culminated in the impugned orders, the Hon'ble Court was inclined to quash the impugned orders and remit the cases back to the respondent to pass fresh orders subject to conditions. M/s.R.K.M.Electricals Vs. AC(ST), MMDA Colony Assessment Circle, W.P.Nos.852 & 854 of 2022 DT : 04.02.2022.

