



# S I R C

Southern India Regional Council



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

**At The Helm of ICAI for the Year  
2022-23**

**News  
Letter**  
March 2022  
Vol. 47 | Part 9



**CA. (Dr.) Debashis Mitra**  
President ICAI



**CA. Aniket Sunil Talati**  
Vice-President, ICAI

## **New Torch Bearers of SIRC of ICAI for the year 2022-23**



**CA. China Masthan  
Talakayala**  
Chairman, SIRC



**CA. Panna Raj S**  
Vice Chairman, SIRC



**CA. Naresh Chandra  
Gelli**  
Secretary, SIRC



**CA. Sundararajan R**  
Treasurer, SIRC



**CA. Satheesan P**  
Chairman, SICASA



**Group Photograph of the Regional Council Members  
and Central Council Members**

**Newly Elected Office Bearers of SIRC of ICAI 2022-23 and SICASA Chairman are taking oath for assuming office**



CA. M. Devaraja Reddy, Past President, ICAI administering oath to the newly elected Office Bearers and SICASA Chairman



CA. K. Jalapathi, Immediate Past Chairman, SIRC of ICAI administering oath to the newly elected Regional Council Members

**Paying tributes to the First President of ICAI – CA. G. P. Kapadia**



Group photo of newly qualified Chartered Accountants with dignitaries. Dignitaries L-R: CA. Divya, Secretary, Bengaluru Branch of SIRC of ICAI, CA. Pampanna B. E. Regional Council, Member, SIRC of ICAI, CA. B. T Shetty, Chairman Bengaluru Branch of SIRC of ICAI, CA. Dayaniwas Sharma Central Council Member, ICAI & Convocation Coordinator, CA. K Raghunath, Past President and Chief Guest, CA. Srinivas Cotha S Central Council Member (Elect), CA. A.B. Geetha, Regional Council Member, SIRC of ICAI, CA. S. Rajesh, Regional Council Member (Elect), SIRC of ICAI on 8<sup>th</sup> February 2022.

Best Regional Council Award for the year 2021



Group Photo taken on the occasion of receiving Best Regional Council Award for the year 2021 by SIRC of ICAI, at Annual function of ICAI held on 4<sup>th</sup> February 2021 at New Delhi

SIRC Members with ICAI's Best Regional Council Award to SIRC of ICAI for the year 2021



Best Regional Council Award Certificate



Best Regional Council Award Trophy

## Chairman's Communique

Dear and Esteemed Members,

The members at the 249th Meeting of the Regional Council held on 17th February 2022 at Chennai reposed faith in me and elected me as the Chairman of SIRC for the year 2022-2023. I have accepted the position with humility and with a sense of responsibility, commitment and passion.

I am overwhelmed to get an opportunity to serve the profession in this position. I am also humbled to have the good wishes of our members which will take me through to discharge the duties as Chairman of SIRC during this year and follow in the footsteps of my illustrious predecessors. I am conscious of the fact that '**Management is doing things right; leadership is doing the right things**'. I will always keep this in mind while discharging my functions with the support of my colleagues in SIRC and with your support.



### Office-bearers of SIRC for the year 2022-2023:

I am happy to inform that the following members have also been elected as other office-bearers of SIRC for the year 2022-2023.

CA. S. Panna Raj Vice-Chairman  
CA. Naresh Chandra Gelli Secretary  
CA. R. Sundararajan Treasurer

On this day all the members of the Regional Council took oath affirming true faith and allegiance to the profession of Chartered Accountants under the Chartered Accountants Act, 1949 as by law established. We also took oath to uphold the integrity of functions as prescribed in the said Act and the Chartered Accountants Regulations, 1988. We are grateful to CA. M. Devaraja Reddy, our most respected and illustrious Past President, ICAI for administering the oath to all the office bearers of SIRC of ICAI for the year 2022-23 and CA. K Jalapathi, immediate Past Chairman of SIRC for administering the oath to other members of the Regional Council.

On behalf of my other office-bearers and other members of SIRC and on my own behalf I assure the members that we will focus our full attention and the entire resources at our disposal to make this one year period a refreshing experience for us and a rewarding year for the professional fraternity in terms of enhancement of wealth of knowledge through participation in programmes being organized by SIRC. The present team is fully aware that "Real Secret of Success is Enthusiasm". We have the zeal and enthusiasm to serve you and we are also conscious that we derive strength and enthusiasm from our professional fraternity who support us in all the activities of SIRC and its Branches.

I also record through this column the invaluable contribution made by my predecessor CA. K. Jalapathi for the betterment of the profession and with whom I had the opportunity to serve as Vice-Chairman last year.

### Committees of SIRC of ICAI and SICASA:

CA. P. Satheesan has been nominated as Chairman of Southern India Chartered Accountants Students' Association for the year 2022-2023. The names of other members nominated as Chairman and Members of the various Standing and Non-Standing Committees of the Regional Council will be communicated soon.

### Torch Bearers of ICAI:

I am also happy to inform that at the Council Meeting held at New Delhi on 12th February 2022 CA. (Dr.) Debashis Mitra was elected as President of ICAI and CA. Aniket Sunil Talati elected as Vice-President of ICAI for the year 2022-2023. I request the members to join hands to make their initiatives and endeavours a great success.

### Keeping SIRC bustling with activities during the year 2022-2023:

We in SIRC are conscious of the expectations of the members. SIRC will strive to its best to fulfill your aspiration by having more and more continuing professional education programmes and other activities. In this respect the paramount importance is the constant support from you as well as suggestions on the subjects that you desire SIRC to have in the programmes. We welcome your views. Please send them to [yamuna@icai.in](mailto:yamuna@icai.in). Let us join together to make this Platinum Jubilee Year a wonderful occasion to rejoice and recall at all times.

### ICAI and SIRC Awards 2021:

I am delighted to share that SIRC has been adjudged as the Best Region at the All India Level and SICASA the Best Students' Association at the All India Level for the year 2021. Some of the Branches have also received recognition for their performance and were adjudged as Best Branch and Best Branch of Students' Association. I thank all the members of the 23rd Regional Council and the office for being instrumental in achieving this recognition. I also offer our congratulations to the Chairmen of Branches of SIRC and SICASA and their team for receiving the award.

We in SIRC too had instituted awards to the Branches of SIRC and SICASA in the year 1993 and continue to recognize the branches with awards. The complete details of awards given by ICAI and SIRC are published elsewhere in this Newsletter.

### Election to the Managing Committee of Branches and members elected as Office-bearers:

Through this column I am happy to inform that baring two branches, all the Branches have conducted the election to the Managing Committee for the term 2022-2025 and also elected their office-bearers for the year 2022-2023. The names of office-bearers of Branches of SIRC will be published in the next issue of this Newsletter. I solicit your support to the activities of the Branches as before.

## **Action Plan of SIRC for the year 2022-2023:**

Our team has structured an Action Plan with a view to enable SIRC to function with a strategic focus and to adopt measurable yardsticks for achieving the targets set in the Action Plan.

The Action Plan has a tag line of **Energise, Synergise and Zoom** signifying –

- The need for infusing further strengths (energies) into the intellectual / knowledge base of our members
- Synchronising such intellectual capital (synergizing) with the endogenous and exogenous factors of the Accounting and Auditing Profession
- Ensuring significant / fast phased development (zooming) of our members and students

The details of the Action Plan 2022-23 are published in this Newsletter. I seek your cooperation to make our vision to be a reality and encourage us to realize the objectives of the Action Plan. Suggestions on enhancing the substance of the Action Plan are welcome by mail to [sirc@icai.in](mailto:sirc@icai.in)

## **Programmes of SIRC:**

Last month SIRC had programmes on Union Budget and few more programmes on contemporary topics of professional interest.

The month of March and April every year would be a challenging and demanding schedule for our members when members are fully occupied with the professional assignment of Bank Audit. Besides every member of the Institute, whether in practice or in industry would be required to concentrate on the finalization of annual accounts of corporate and other business entities.

SIRC will therefore be having many programmes during the month of March, an annual feature of Seminar on Central Statutory Audit of Banks and Bank Branch Audit of Banks and programmes that are related to members in industry. The details are published in this Newsletter. SIRC requests members to join in large numbers to all the programmes. The details of other programmes are also published in the Calendar of Events.

With the relaxation of protocols by the Governments, some of the programmes will be with physical presence. However, members are advised to follow the protocol in place while attending such programmes. Once full normalcy is restored SIRC will have flurry of activities across the Region with physical presence.

## **Interaction with members:**

I had the wonderful opportunity to interact with the members in person when I visited some of the Branches in February 2022. On 23rd February, 2022 I took part in Guntur and Ongole, on 24th at Nellore and Tirupati and on 26th at Karimnagar where the new team of office-bearers took office. I also had an interactive meeting with the members at Warangal on 26th February 2022.

Besides I had interacted with the members through the virtual mode with the members of Thrissur at the Installation Function and participated through virtual mode for the Sivakasi Programme on 24th & 26th February 2022 respectively.

All these meetings and interactions had given me a sense of confidence and added newer energy. The interactions were also fascinating which has taken place after a long time as we were restricted for meeting in gatherings due to pandemic. I am confident that very soon all the restrictions would be lifted in all places and we will have closer and personal interaction very shortly.

## **Bank Audit:**

Last year the Bank Audit was conducted virtually from our work places due to the impact of COVID. The challenge we the Chartered Accountants faced was enormous but still we have lived up to the expectations of the regulators with aplomb. With the relaxations announced by the Government in the protocol this year the bank audit will have to be done as before prior to the pandemic situation. It is yet again an opportunity to showcase our prowess.

We should therefore perform our statutory duty with utmost caution and exhibit our strength and ability in our performance with diligence and dedication to provide the best of the services. We need to be more vigilant and vocal in expressing our findings as the branch audit is the base in identifying the grey areas in the transactions. I am sure our members through their knowledge, competence and skill would do a wonderful professional service.

I would also through this column request the members to share their experience and any difficulty faced by them during the course of bank audit. SIRC would consider and transmit the inputs to the Professional Development Committee of ICAI for taking up with appropriate authorities.

## **Student Services:**

SIRC has always been regarded as the "Knowledge Hub". Our Coaching Classes has produced hundreds of Chartered Accountants with our dedicated team of faculty handling sessions on all subjects for Foundation, Intermediate and Final. SIRC would continue to project ourselves as the leader in conducting the coaching classes and ensure best services to the students.

SIRC also has a robust library facility, comfortable ambience for reading and counselling sessions which add value to the students attending the Coaching Classes.

## **Restoration of Membership:**

It has been brought to our notice that a sizable number of members whose names were removed for non-payment of fees for the year 2021-2022 are yet to restore their names in the Register of Members. SIRC requests them to apply for restoration in the prescribed Form No. 9 and required fees through the Self Service Portal (SSP) latest by 31st March 2022 to have restoration with retrospective effect.

## Appeal for contribution to the Chartered Accountants Benevolent Fund:

ICAI has been rendering yeomen service to our professional fraternity since the formation of the Fund in the late 50s by supporting the family of the deceased members and providing financial assistance to members for medical treatment. The salient features of the Fund are published in the Newsletters from time to time.

I appeal to our members for munificent contribution to the CABF to augment the corpus of the Fund thereby enabling the Fund to consider higher quantum of financial assistance.

I wish to conclude this communication with the quote of Joe Sabah: The Beginning is the most important part of the work. You don't have to be great to start, but, you have to start to be great.

I have started. Together we will make SIRC the Best Region always and in the forefront in the service of members and students. Let us be part to uphold the legacy and dignity of our profession.

With warm regards

CA. China Masthan Talakayala  
Chairman, SIRC of ICAI.

## FORTHCOMING VIRTUAL CPE MEETINGS – MARCH 2022

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

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

S.No	Date	Timings	Topic	Resource Persons	Fees Exclusive of GST	CPE
1	2nd March 2022 (Wed)	5PM - 7PM	Practical issues on Accounting standards relating to Financial Closure (AS 9, AS 15)	CA.R. Sundarrajan , Chennai	100	2
2	5th March 2022 (Sat)	5PM-8PM	Central Statutory Audit of Banks 1) Code of Ethics Relating to Bank Audit 2) Overview of IRAC Norms with special emphasis on recent clarificatory circulars issued by RBI	CA. Amarjit Chopra, Past President, ICAI CA. Dhanan J. Gokhale, Mumbai	100	3
3	6th March 2022 (Sun)	10AM-1PM	<b>Bank Audit</b> *Red Flags and Early Warning signals for effective audit *Re-schedulement and Re-phasesment related circulars *Recovery systems - NPA / ARC / DRT / IBC / SARFAESI	CA Sarath Kumar P, Hyderabad CA Vivek Krishna Govind, Ernakulam CA. Adv. Ashish Makhija, New Delhi	100	3
4	8th March 2022 (Tue)	10AM-1PM	<b>Women's Day Program - Physical Programme (ICAI Bhawan - Brahmayya Hall, Chennai)</b> *Auditors The Changing Paradigm *Get High, How To Coach Yourself For High Performance *Technical Quiz	Inaugural: Mrs. Geetha Ravichandran, The Principal Chief Commissioner of Income-tax, Tamil Nadu & Puduchery CA. Sripriya Kumar, Chairperson Women Members Empowerment Committee of ICAI CA. Sangeetha Sumesh, Chennai CA. Renuka Murali, Chennai	200	3
5	11th & 12th March 2022 (Fri & Sat)	5 PM - 8 PM 5 PM - 7 PM	Refresher Course on Bank Branch Audit 1)IRAC Norms and Audit of Advances 2)Bank Audit Planning and Documentation 3)Technology as an Audit tool in bank Audit 4) New LFAR and other Certificates	CA. S. Ramesh, Chennai CA. Niranjan Joshi, Mumbai CA. Kuntal P. Shah, Ahmedabad CA. Premnath D, Hyderabad	200	5
6	16th March 2022 (Wed)	5 PM - 8 PM	Auditors responsibilities and procedures to be followed under CARO 2020	CA. Venkata Kali Prasad Malapaka, Hyderabad CA. G. Ganesh, Hyderabad	200	3

6	16th March 2022 (Wed)	5 PM - 8 PM	Auditors responsibilities and procedures to be followed under CARO 2020	CA. Venkata Kali Prasad Malapaka, Hyderabad CA. G. Ganesh, Hyderabad	200	3
7	17th March 2022 (Thu)	5PM - 7PM	Overview of Digital Assets	CA. Arun Balu. P, Chennai	100	2
8	19th March 2022 (Sat)	5 PM - 7 PM	Practical Issues of Accounting Standards relating to Financial Closure (AS 17, AS 22)	CA. Venkateshan, Chennai	100	2
9	20th March 2022 (Sun)	10 AM - 1 PM	CBS controls and data extraction, data analytics	CA. Vijay Srinivas, Hyderabad CA. Premnath D, Hyderabad	100	3
10	21st March 2022 (Mon)	5 PM - 7 PM	Professional Opportunities for young CA's	CA.V.Pattabhiram, Chennai	Nil	2
11	22nd March 2022 (Tue)	5 PM - 7 PM	Practical Issues of Accounting Standards relating to Financial Closure (AS 11, & AS 18)	CA. Ramesh Kumar M, Chennai	100	2
12	24th March 2022 (Thu)	5 PM - 7 PM	New Code of Ethics and Disciplinary Mechanism with Practical Case Laws	CA. Manoj Fadnis, Past President, ICAI	100	2
13	26th March 2022 (Sat)	5 PM - 7 PM	Latest Developments in legal compliances of NPO s with special focus on FCRA	CA. M. Kandasami, Chennai	100	2
14	29th March 2022 (Tue)	5 PM - 7 PM	Investors Awareness Programme on Collective Investment Scheme and Small Investors' Grievances & Redressal Mechanism	Shri. Maheswara Rao S, AGM(Rtd.,) Andhra Bank, Visakhapatnam	Nil	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>

### **Extension of Last Date for Updating UDINs at e-filing Portal**

As all are aware, it is mandatory for all the CAs to update the UDINs for all IT forms uploaded by them at the e-filing portal. However, currently the e-filing portal does not support the UDIN updation for all the IT forms.

In view of above, the CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal till 30th April, 2022.

For any clarification, please write to us at [udin@icai.in](mailto:udin@icai.in).

UDIN Directorate

# UPDATES

Scan QR Code & Read

## CORPORATE LAW



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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.



# IMPORTANT ANNOUNCEMENTS

## CAMPUS ARTICLES PLACEMENT PROGRAMME

FOR SELECTION OF ARTICLED ASSISTANTS BY CA FIRMS/INDIVIDUAL CHARTERED ACCOUNTANTS IN PRACTICE

9<sup>th</sup> March 2022

CHENNAI, BENGALURU, ERNAKULAM HYDERABAD AND VIJAYAWADA



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
SOUTHERN INDIA REGIONAL COUNCIL

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### ABOUT ICAI

The Institute of Chartered Accountants of India (ICAI), established 73 years ago, by an Act of the Indian Parliament, continues its operation as the single largest statutory accounting body of the world. ICAI stands on four pillars – Regulator, Standard Setter, Educator and Partner in Nation Building and has been functioning under the administrative control of the Ministry of Corporate Affairs (MCA) of the Government of India, as its extended arm. In short, Independence, Integrity and Excellence remain the core values of ICAI. ICAI enjoys the privilege of being the founder member of the International Federation of Accountants (IFAC), International Accounting Standard Board (IASB), South Asian Federation of Accountants (SAFA) and Confederation of Asia Pacific Accountants (CAPA). Again, ICAI is the first Professional body in the country which has been nominated by the Hon'ble Prime Minister of India to take the Swachh Bharat Abhiyaan forward.



### ABOUT SIRC OF ICAI

The Southern India Regional Council was formed by the Institute and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It celebrated Diamond Jubilee in the year 2011 and is marching ahead with a vision to serve the profession in particular and the society in general. SIRC has 45 branches, 11 CPE Study Circle, 7 CPE Chapters, 3 CPE Study Groups and 30 CPE Study Circle to members in industry spread across the states of Tamil Nadu, Telengana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and the Lakshadweep Islands with about 63321 members and about 3,00,000 students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.



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SIRC of ICAI is organising **Campus Articles Placement Programme** for selection of Articled Assistants by CA Firms/Individual Chartered Accountants in practice for facilitating the placement of Articles in CA Firms/Individual Chartered Accountants in practice on 9th March 2022 at Chennai, Bengaluru, Ernakulam, Hyderabad and Vijayawada. The services of the Campus Articles Placement Programme are available free of charge for both CA Firms/Individual Chartered Accountants in practice and students.

The programme is organised to provide a platform to the firms of Chartered Accountants/Individual Chartered Accountants in practice having vacancies for Articled Assistants to shortlist eligible students for selection of articled assistants, and call them for interview at our campuses at Chennai, Bengaluru, Ernakulam, Hyderabad and Vijayawada on 9th March 2022. Interested firms of Chartered Accountants/Individual Chartered Accountants in practice having vacancies for Articled Assistants are invited to register through google form. Link for Google Form for firms of Chartered Accountants/Individual Chartered Accountants in practice: <https://forms.gle/bGPv9kMGKTwVpAis5> (Copy & Paste in your browser and fill). The firms of Chartered Accountants/Individual Chartered Accountants in practice can opt for the Centres at which they wish to conduct interview in the google form.

The students who have Passed Group-I or both Groups of the Intermediate (Integrated Professional Competence) Course or have been admitted under the Direct Entry Scheme, and are willing to join articled training are invited to register themselves and upload their bio-data through google form Link for Google Form for eligible candidates <https://forms.gle/V2K7ypNChN509Xsr5> (Copy & Paste in your browser and fill). Eligible candidates can opt for the Centre at which they wish to attend the interview in the google form.

The details of candidates who have registered and opted for particular centre along with their bio-data will be shared to the firms of Chartered Accountants/Individual Chartered Accountants in practice having vacancies for Articled Assistants.

The firms of Chartered Accountants/Individual Chartered Accountants in practice would communicate the details of the short-listed candidates to SIRC of ICAI. SIRC of ICAI would inform the short-listed candidate by e-mail to appear for interview at the designated date and time and centre.

Last date for registration through google form	03rd March 2022
Sharing of Data to the firms of Chartered Accountants/Individual Chartered Accountants in practice:	04th March 2022
Last date for receipt of short-listed Candidates	06th March 2022
Communication of Slot, Venue and time to the firms of Chartered Accountants/Individual Chartered Accountants in practice and eligible candidates	07th March 2022

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### NORMS FOR FIRMS OF CHARTERED ACCOUNTANTS/INDIVIDUAL CHARTERED ACCOUNTANTS IN PRACTICE PARTICIPATING IN THE CAMPUS ARTICLES PLACEMENT PROGRAMME

- All CA Firms/Individual Chartered Accountants in practice registered with the Institute and having vacancies for articled assistants are eligible to register through google form. After Registration, the participating firms/individual Chartered Accountants in practice would short list the candidates from the data to be shared by SIRC of ICAI as per their requirement on the basis of number of vacancies available with them and inform details of candidates short-listed to SIRC of ICAI.
- SIRC of ICAI will inform the candidates and invite them for interviews/interaction at the designated date and time and centre.
- Participating CA Firms/Individual Chartered Accountants in practice should ensure that they have the number of vacancies available with them for articled assistants and shall have to mandatorily give offer letter to the selected candidates in writing on the date of the interview itself.
- The CA firms/ Individual Chartered Accountants in practice are also requested to please see the list of candidates already selected by other CA firms/ Individual Chartered Accountants in practice from SIRC of ICAI before giving offer letters to the candidates.

### GUIDELINES FOR CA STUDENTS

- CA students who have qualified Intermediate (Integrated Professional Competence) Course Group-I or both Groups or have been admitted under the Direct Entry Scheme, and are eligible for undergoing articled training can apply for registration through google form. They must have completed ITT & OP (ICITSS) or required to complete them within the time frame specified by the selecting firm.
- The participating firms/individual Chartered Accountants in practice would short list the candidates registered on the Portal as per their requirement and call the candidates for interviews/interactions as per date and time convenient to them at ICAI offices.
- The participating firms/individual Chartered Accountants in practice would short list the candidates from the data to be shared by SIRC of ICAI as per their requirement on the basis of number of vacancies available with them and inform details of candidates short-listed to SIRC of ICAI.
- SIRC of ICAI will inform the candidates and invite them for interviews/interaction at the designated date and time and centre.
- If the date and/or time given by the CA firm/ Individual Chartered Accountants in practice is clashing with date and/or time of other CA firm(s)/ Individual Chartered Accountant in practice, the candidate concerned is required to intimate SIRC of ICAI about the clash of date and time and request the firm(s)/ Individual Chartered Accountants in practice to change the same. SIRC of ICAI will discuss with both the firms and organise accordingly.
- Candidates appearing for the interviews are required to carry proof of their identity along with a copy of the mark-sheet(s) relating to Intermediate (Integrated Professional Competence) Course Group-I or both Groups or Graduation/Post Graduation, duly attested by a Chartered Accountant or a Gazetted Officer.
- Each student who would be given letter by the CA firm/ Individual Chartered Accountant in practice for pursuing articled training is required to give acceptance to the firm within 7 days' time.
- After giving consent to the CA firm/ Individual Chartered Accountant in practice, the candidate shall be required to indicate about his selection to SIRC of ICAI so that he should not be invited for further interviews by the CA firms/ Individual Chartered Accountants in practice.
- Candidates are advised to follow the proper Dress Code as prescribed by the Institute while appearing for interviews/interactions.

**DISCLAIMER**

Please note that The Institute of Chartered Accountants of India will be acting as a facilitator only and shall not be responsible in case of non-placement / non-selection of candidates.

In case of any clarification, please contact the following:

CENTRE	ADDRESS OF THE CENTRE	CONTACT PERSON
<b>CHENNAI</b>	The Institute of Chartered Accountants of India ICAI Bhawan, 122 Mahatma Gandhi Road, Nungambakkam, Chennai - 600034	Mr. D.V. Balaji Assistant Secretary Mobile: 9877126010 Email: chennaiapp2022@icai.in
<b>BENGALURU</b>	The Institute of Chartered Accountants of India ICAI Bhawan, 16/0, Millers Tank Bed Area, Bangalore-560052.	Mrs. Nydin Mukesh Assistant Secretary Mobile: 9789015653 Email: bengaluruapp2022@icai.in
<b>ERNAKULAM</b>	The Institute of Chartered Accountants of India ICAI Bhawan, 57/3146, Diwan's Road, Ernakulam, Kochi-682016.	CA K.V. Jase, Chairman Ernakulam Branch of SIRC of ICAI Mobile: 9846098450 Email: ernakulamapp2022@icai.in
<b>HYDERABAD</b>	The Institute of Chartered Accountants of India ICAI Bhawan, 11-5-398/C, Red Hills, Hyderabad-500004.	Mr. S. Ram Kumar Assistant Secretary Mobile: 9940481959 Email: hyderabadapp2022@icai.in
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<b>VIJAYAWADA</b>	CA. Sriha Shireen Gaddam - Chairperson Vijayawada Branch of SIRC of ICAI - Mobile: 992898454

The firms of Chartered Accountants/Individual Chartered Accountants in practice and eligible candidates are invited to make use of this facility and get benefitted.

CA. Naresh Chandra Gelli  
Secretary, SIRC of ICAI

CA. China Masthan Talakayala  
Chairman, SIRC of ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
SOUTHERN INDIA REGIONAL COUNCIL



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SETUP BY AN ACT OF PARLIAMENT)  
SOUTHERN INDIA REGIONAL COUNCIL  
"ICAI BHAWAN", NO.122, MAHATMA GANDHI ROAD  
NUNGAMBAKKAM, CHENNAI-600034.



READ, REVISE, RECALL WITH YOUR ALMA MATER

VIRTUAL

## ARE U WRITING YOUR CA INTERMEDIATE- MAY 2022 EXAMINATIONS?

COURSE DURATION
Begins Date: 10th March 2022 Ends: 2nd week of April 2022 6 Hrs/day
Timing : 10.00 am to 1.00 pm 2.00 pm to 5.00 pm
Fees: Group-1 - ₹ 2800 Group-2 - ₹ 2800 Both Groups - ₹ 5000

SIRC- INTERMEDIATE RRC CLASSES

LAST DATE OF REGISTRATION  
08.03.2022

PAPER	SUBJECT	TOTAL DURATION
PAPER-1	ACCOUNTING	24 HOURS
PAPER-2	CORPORATE AND OTHER LAWS	24 HOURS
PAPER-3	COST AND MANAGEMENT ACCOUNTING	24 HOURS
PAPER-4	TAXATION	24 HOURS
PAPER-5	ADVANCED ACCOUNTING	24 HOURS
PAPER-6	AUDITING AND ASSURANCE	24 HOURS
PAPER-7	ENTERPRISE INFORMATION SYSTEMS & STRATEGIC MANAGEMENT	24 HOURS
PAPER-8	FINANCIAL MANAGEMENT & ECONOMICS FOR FINANCE	24 HOURS

LINK FOR REGISTRATION: <https://https://www.sirc-icai.org/view-batches.php>

044-3021 0379    sirc.intermediate@icai.in  
82205 22669, 96771 26011, 73585 06400

CA. China Masthan Talakayala  
Chairman, SIRC of ICAI



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READ, REVISE, RECALL WITH YOUR ALMA MATER

## ARE U WRITING YOUR CA FINAL MAY 2022 EXAMINATIONS?

SIRC- FINAL RRC CLASSES

VIRTUAL

COURSE DURATION	Timing : 10.00 am to 1.00 pm 2.00 pm to 5.00 pm
BEGINS: 10TH MARCH 2022 ENDS: 2ND WEEK OF APRIL 2022	LAST DATE REGISTRATION 08.03.2022

Fees: Group-1 - ₹ 3,400    Group-2 - ₹ 2,550    Both Groups - ₹ 5,500    6 HOURS/ DAY

PAPER	SUBJECT	HOURS
PAPER-1	FINANCIAL REPORTING	24 HOURS
PAPER-2	STRATEGIC FINANCIAL MANAGEMENT	24 HOURS
PAPER-3	ADVANCED AUDITING & PROFESSIONAL ETHICS	24 HOURS
PAPER-4	CORPORATE & ECONOMIC LAWS	24 HOURS
PAPER-5	STRATEGIC COST MANAGEMENT AND PERFORMANCE EVALUATION	24 HOURS
PAPER-7	DIRECT TAX LAWS	30 HOURS
PAPER-8	INDIRECT TAX	30 HOURS

LINK FOR REGISTRATION: <https://https://www.sirc-icai.org/view-batches.php>

sirc.final@icai.in    73585 06400, 82205 22669, 96771 26011    044 3021 0370

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ONLINE COACHING CLASSES FOR  
**CA FINAL COURSE**

COMMENCES ON 24TH MARCH 2022

DURATION: 5.5 MONTHS  
LAST DATE FOR REGISTRATION  
22ND MARCH 2022

AVAIL THIS OPPORTUNITY AND  
GET THROUGH YOUR  
NOVEMBER 2022 EXAMINATIONS.

ALL DAYS  
GROUP-1: 6.00 AM - 9.00 AM  
CLASS FEES: RS.12,000/-  
GROUP-2 (Excluding Paper 6):  
6.00 PM - 9.00 PM  
CLASS FEES: RS.9,000/-  
BOTH GROUPS: RS. 18,000/-

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

**SOME OF THE SIRC FACULTY MEMBERS**

<b>FINANCIAL REPORTING</b>	<b>CORPORATE AND ECONOMIC LAWS</b>
CA. M. JAGAN, CA. K. SHANMUGANATHAN, CA. P. KRISHNAN RANGAN	CS. S. S. BABU, CS. S. BHARATH KUMAR
<b>STRATEGIC COST MANAGEMENT AND PERFORMANCE EVALUATION</b>	<b>INDIRECT TAX LAWS</b>
CA. VENKATA SIVAKUMAR, CA. D. SARAVANA PRASATH, CA. K. JAYARAMAN	MR. B. S. SHARADA KUMAR, CHAL. THARUN RAJ, CA. S. SEETHARAMAN
<b>STRATEGIC FINANCIAL MANAGEMENT</b>	<b>DIRECT TAX LAWS AND INTERNATIONAL TAXATION</b>
CA. SANTH GANAPATHY, CA. B. HARISH GOPAL, CA. S. SHAM, CA. JAYDEEP SINGH	CA. VIJAY GOBAL, CA. S. BHARATHY
<b>ADVANCED AUDITING AND PROFESSIONAL ETHICS</b>	

For Registration, Please visit: [www.sirc-icai.org/view-batches.php](http://www.sirc-icai.org/view-batches.php)  
FOR FURTHER QUERY, PLEASE CONTACT SIRC COACHING CLASSES  
sirc.final@icai.in | 91-73585 06400, 9677126011, 8220522669 | 044-30210370

CA. CHINA MASTHAN TALAKAYALA  
CHAIRMAN, SIRC OF ICAI

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

Virtual Mode

READ, REVISE, RECALL  
WITH YOUR ALMA MATER

**SIRC Online  
RAPID REVISION COURSE**  
(For Students appearing for MAY 2022 Examinations)

Course begins on  
**13.04.2022**  
(Approximate Duration  
15 days)

Avail  
this Opportunity  
and get through your  
CA Foundation  
May 2022 Examination

DAYS : All Days  
CLASS TIMINGS  
Morning : 6.00 A.M. to 8.00 A.M.  
Evening : 6.00 P.M. to 9.00 P.M.  
COURSE FEE : Rs.1000/-

Last Date  
for Registration  
10.04.2022

<b>Principles &amp; Practice of Accounting</b>	<b>Business Correspondence Reporting</b>	<b>Business Commercial Knowledge</b>
CA. S.S. Prathap, CA. Hiramel, Dr. Nirmala Raghavan, CA. Kavitha Unnathi		
<b>Business Economics</b>	<b>Business Statistics</b>	<b>Business Mathematics</b>
Dr. Seema Gole, Dr. R. Vaidyanathan, Dr. P.R. Vittal, Dr. M. Srikan, CA. GP Srivastan, CA. P. Sowmya		

	SUBJECT	HOURS
Paper 1	Principles and Practices of Accounting	18 Hrs
Paper 2A	Business Law	9 Hrs
Paper 2B	Business Correspondence Reporting	3 Hrs
Paper 3	Business Mathematics	9 Hrs
	Logical Reasoning	
Paper 4	Business Statistics	11 Hrs
	Business Economics	9 Hrs
	Business Commercial Knowledge	6 Hrs

For Registration, Please visit: <https://www.sirc-icai.org/view-batches.php>  
For further details, please contact our SIRC Coaching Classes Help Desk  
Ph : 044-30210323 | Mob : 96771-26011, 73585-06400, 82205-22669 | E-mail : [sirc.foundation@icai.in](mailto:sirc.foundation@icai.in)

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ONLINE COACHING CLASSES FOR  
**CA INTERMEDIATE COURSE**  
NOV. 22 EXAMINATIONS

COMMENCES ON 24TH MARCH 2022

DURATION: 5.5 MONTHS

LAST DATE FOR REGISTRATION 22ND MARCH 2022

AVAIL THIS OPPORTUNITY AND GET THROUGH YOUR NOVEMBER 2022 EXAMINATIONS

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

50% FEE CONCESSION  
FOR FOUNDATION COURSE CLASS MEMBERS

Group-1: 6.00 am-9.00 am  
Class Fees: Rs.10,000/-  
Group-2: 6.00 pm-9.00 pm  
Class Fees: Rs.10,000/-  
Both Groups: Rs.18,000/-

**SOME OF OUR SIRC COACHING CLASS FACULTIES**

<b>Accounting &amp; Advanced Accounting</b>	<b>Corporate and Other law</b>	<b>Cost and Management Accounting</b>
CA. S.S. PRATHAP, CA. P. KRISHNAN RANGAN, CA. K. SHANMUGANATHAN, CA. J. BHARATH KUMAR	CA. K. HARISHARAN, CA. B. SARAVANA PRASATH, CA. SAKTHI GANAPATHY, CA. VENKATA SIVAKUMAR	
<b>Direct Tax Laws</b>	<b>Indirect Tax</b>	<b>Auditing and Assurance</b>
CA. P. BHARATHY, CA. S. SHAM, CA. V. NISHA LAGISHI, CA. VINODH KOTHARI, CA. S. SEETHARAMAN, CA. VIJAY GOBAL, CA. S. GANAPATHY, CA. S. SIVARAMAN		
<b>EISM</b>	<b>Financial Management</b>	
CA. S.J. JOHN KENNEDY, CA. SANJAY KADEL, CA. P. SRIVATSAN, CA. B. NARISOPAL		

For Registration, Please visit: [www.sirc-icai.org/view-batches.php](http://www.sirc-icai.org/view-batches.php)  
For Further Query, Please Contact SIRC Coaching Classes  
sirc.intermediate@icai.in | 81-8220522669, 91-9677126011, 91-73585 06400 | 044-30210370

CA. CHINA MASTHAN TALAKAYALA  
CHAIRMAN, SIRC OF ICAI

**Want to be a Faculty!**  
**For Coaching Classes of SIRC of ICAI**

Services of the Members of the Institute of Chartered Accountants of India who are academically inclined and interested to groom future Chartered Accountants by way of associating themselves with Coaching Classes as faculty (Foundation, Intermediate and Final), other associated activities like preparing back ground material, paper setting, paper corrections in physical and digital format are requested to send their detailed resume along with the indication of Subject in the prescribed form as per criteria and send the scanned copy to the respective mail ID: [sircdean@icai.in](mailto:sircdean@icai.in)

Download criteria and application form from following link:  
<https://bit.ly/SIRCFACULTYAPPLN>

Chartered Accountants who have already applied in the month of Dec. 2021 are already included in the selection List for faculty empanelment and need not apply again

**SIRC of ICAI**

# ICAI Awards 2021

## (Southern Region)

S.No.	Particulars	Name of the Unit	Award
1.	Best Regional Council	Southern India Regional Council	1 <sup>st</sup> Prize jointly with WIRC
2.	Best Students' Association	Southern India Chartered Accountants Students' Association	1 <sup>st</sup> Prize jointly with WICASA
3.	Best Branch of Regional Council (Large Category)	Ernakulam Branch of SIRC of ICAI	1 <sup>st</sup> Prize
		Vijayawada Branch of SIRC of ICAI	2 <sup>nd</sup> Prize
4.	Best Branch of Regional Council (Small Category)	Salem Branch of SIRC of ICAI	2 <sup>nd</sup> Prize
5.	Best Branch of Regional Council (Micro Category)	Sivakasi Branch of SIRC of ICAI	1 <sup>st</sup> Prize
6.	Best Branch of Students' Association (Large Category)	Ernakulam Branch of SICASA of ICAI	1 <sup>st</sup> Prize
		Kozhikode Branch of SICASA of ICAI	2 <sup>nd</sup> Prize
7.	Best Branch of Students' Association (Medium Category)	Mangalore Branch of SICASA of ICAI	2 <sup>nd</sup> Prize jointly with Jodhpur Branch of CICASA of ICAI
8.	Best Branch of Students' Association (Small Category)	Salem Branch of SICASA of ICAI	1 <sup>st</sup> Prize
9.	Best Branch of Students' Association (Micro Category)	Sivakasi Branch of SICASA of ICAI	1 <sup>st</sup> Prize

## SIRC Awards 2021

Based on the Activities Reports and scores obtained by Branches and Branches of Students' Associations, the following units of SIRC of ICAI have been selected for Award (1<sup>st</sup> and 2<sup>nd</sup> Prize) in respective Category for the year 2021

□

BEST BRANCH OF SIRC AWARDS - 2021					
S.No	Branch Category	No of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	6 Branches	Members upto 200	Kalaburgi	Warangal
2	Small	24 Branches	Members between 201 - 500	Tirupur	Hubbali
3	Medium	7 Branches	Members between 501 - 1000	Thrissur	Kozhikode
4	Large And Mega	5 Branches and 3 Branches	Members between 1001 – 2500 And Members above 2501	Visakhapatnam	Hyderabad
		45 Branches			

□

BEST BRANCH OF SICASA AWARDS – 2021					
S.No	Category of the Branch	No of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	6 Branches	Members upto 200	Nil	Nil
2	Small	24 Branches	Members between 201 - 500	Udupi	Hubbali
3	Medium	7 Branches	Members between 501 - 1000	Thrissur	Madurai
4	Large And Mega	5 Branches and 3 Branches	Members between 1001 – 2500 And Members above 2501	Vijayawada	Bengaluru
		45 Branches			

## Declaration Form Peer Review Mandate - Phase I

In furtherance to the Announcement "Peer Review Mandate - Roll Out" dated 12.02.2022 hosted at <https://www.icaai.org/post/peer-review-mandate-roll-out>, the firms falling under Phase I of the roll out will be required to submit a declaration form <https://forms.office.com/r/AA5Zpgdsrr> by March 31, 2022. It may be reiterated that phase I for which mandate is applicable from April 1, 2022 covers firms which have undertaken Statutory Audit of enterprises whose equity or debt securities are listed in India or abroad as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Secretary,  
Peer Review Board**

### Panel Discussion on Union Budget – 2022 on 2<sup>nd</sup> Feb 2022



Resource Persons CA. R.Bhupathy, Past President, ICAI and Adv. Vaitheeswaran, Chennai seen along with CA. Panna Raj. S, Secretary, SIRC of ICAI, CA. R. Sundararajan, RCM, SIRC of ICAI and CA. Subashini Ganapathy.

### Union Budget 2022 - Analysis of Direct and Indirect Tax Proposals on 3<sup>rd</sup> Feb 2022



Resource Persons CA. V. Prasanna Krishnan, Chennai and CA. Ved Jain, Past President, ICAI seen along with CA. Panna Raj. S, Secretary, SIRC of ICAI.

### Valuation under Income Tax Act on 11<sup>th</sup> Feb 2022



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

### Frequently Asked Questions (FAQs) on Ethical Values on 15<sup>th</sup> Feb 2022



Resource Person CA. Hari Ram Agarwal, Kolkata seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI and CA. R. Sundararajan, RCM, SIRC of ICAI.

### GST Applicability on Discount & Taxation of Virtual Digital Assets on 16<sup>th</sup> Feb 2022



Resource persons CA. V. P. Manavalan and CA.S. Sashank Srivatsan seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI, CA. China Masthan Talakayala, Vice Chairman, SIRC of ICAI, CA. Panna Raj. S, Vice-Chairman, SIRC of ICAI and CA. R. Sundararajan, Treasurer, SIRC of ICAI.

### How to Practically Use Audit Sampling and Practical Challenges on 18<sup>th</sup> Feb 2022



Resource Person CA. Aniruddh Shankaran , Chennai seen along with CA. China Masthan Talakayala, Chairman, SIRC of ICAI and CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI and CA. Rekha Uma Shiv, Regional Council Member.

Refresher course on GST - Closure of FY 2021-22 - GST Precautions & Pointers (Day 1) on 22<sup>nd</sup> Feb 2022

Refresher course on GST - Closure of FY 2021-22 - GST Precautions & Pointers (Day 2) on 23<sup>rd</sup> Feb 2022



Resource Person CA. V. Shankara Narayanan, Chennai seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI



Resource Person CA. B. Ganesh Prabhu, Chennai seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI

Provision on Application u/s 119 to CBDT and Application u/s 264 on 26<sup>th</sup> Feb 2022

Investors Awareness Programme on IPO's on 28<sup>th</sup> Feb 2022



Resource Person CA. B. Ganesh Prabhu, Chennai seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI



Resource Person CA. Pathanjali Srinivasan, Bengaluru seen along with CA. Panna Raj. S, Vice - Chairman, SIRC of ICAI



Group photograph of Chairman & other Office Bearers of SIRC of ICAI with Central Council Member of ICAI from Southern Region and Regional Council Members of SIRC of ICAI taken on 17th February 2022.



CA. Rajendra Kumar P, Council Member and CA. R Sundarajan, Treasurer, SIRC of ICAI seen handing over pre budget memorandum to Tamil Nadu State Finance and HRD Minister Hon'ble Thiru Palanivel Thyagarajan, Chennai. 21.02.2022

# SIRC ACTION PLAN 2022-2023



## SIRC ACTION PLAN 2022-2023

Theme of the Term  
Energize, Synergize & Zoom



## GUIDING GUILD





Energize, Synergize & Zoom



## TEAM SIRC



CA. Arun RV CA. Chongal Reddy R. CA. Chir Mathan Lakshya CA. Geetha A B CA. Madana Smit Kumar CA. Nares Chandra Gill CA. Paras Raj S  
CA. Sarthak P CA. Sobha Bai Mappala CA. Sridharan R CA. Rajesh S CA. Raksha U S CA. Reshmi S Rajan

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## SPECIAL EMPHASIS

- Infrastructure – Iconic SIRC Premises
- Members in Practice
- Members in Industry
- Women Members
- Students
- Strengthening Branches




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## INFRASTRUCTURE – ICONIC SIRC PREMISES




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## MEMBERS IN PRACTICE

- Orientation Program for every 3 months for first time COP holders during the period
- "Campus placements for Articles" at SIRC Premises and Large Branches of SIRC
- Endeavour to ensure resolution of SSP issues at SIRC level.
- Practice Manual – Preparation of Check Lists / Templates
- CPE programs for equipping the members in the digital era



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## MEMBERS IN INDUSTRY

- Orientation Programs for New Members in Industry – Ladder towards CFO
- Industry Specific Programs
- Membership drives for restoring their Membership.
- Strengthening CPE Study Circles.
- Enabling Virtual CPE Meetings for Industry Members.



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## WOMEN MEMBERS

- ❖ Two Day National Conference
- ❖ Efforts to Rise Number of Women Speakers
- ❖ Special Intense Programs for Women Members.
- ❖ Felicitation of Women Members at SIRC for their contribution to the Profession.
- ❖ Exclusive RRC Programs



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## STUDENTS

- ❖ Coaching Classes – Virtual
- ❖ Motivational Sessions
- ❖ Indoor & Outdoor Sports
- ❖ Career Counselling Programs
- ❖ Industrial Visits through SICASA



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## STRENGTHENING BRANCHES

- ❖ Standardizing Branch Websites & Resolving Payment Gateways Issues.
- ❖ Infrastructural Development at Branch Level.
- ❖ Encouraging Joint CPE Programs
- ❖ Efforts to improve Local Members to become Speakers at Regional & National Level
- ❖ Compulsory RRC programs at Branch Level



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## FLAGSHIP PROGRAMS

- Regional Conference
- Sub Regional Conf. at All States of the Region.
- International Tour
- Metro Conference
- Women Conference
- National Students Conference
- SICASA Regional Conference



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## SUB-REGIONAL CONFERENCES

- Andhra Pradesh
- Karnataka
- Kerala
- Pudhucherry
- Tamilnadu



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## IMPORTANT OCCASIONS

- Women's Day 08-03
- Yoga Day 21-06
- CA Day 01-07
- Independence Day 15-08
- Teachers Day 05-09
- Swatch Bharat Day 02-10
- Kalam Birthday 15-10
- National Youth Day 11-01
- Republic Day 26-01



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## SPECIAL EMPHASIS AT CONFERENCES

- Block Chain Technology
- Virtual Office
- Advanced Excel
- AI/ Office Automation
- Bank Audit
- Multi Disciplinary Firms
- Faceless Assessments
- Faceless Appeals
- Annual Report
- Tax Audit
- GST 9 & 9C
- ICAI Initiatives – for SMP
- Virtual Office
- We Care – CABF
- New Code of Ethics



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## PERIODICAL REVIEW MEETINGS TO RESOLVE ISSUES

- Branch Chairmen & MC Members
- SICASA Chairmen of Branches
- Branch Staff
- SIRC Staff



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## SIRC - PARIWAR

- Staff Meetings
- Staff Welfare
- Indoor & Outdoor Sports



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## THANK YOU

Luck cannot be uploaded...  
 Time cannot be downloaded...  
 All the answers in life are not available in Google too....  
 We have to just login to REALITY...  
 and like the status of our LIFE...  
 to Energize, Synergize & Zoom



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### ICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 07.03.2022 to 24.03.2022

#### Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-02-22-169	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-02-22-170	01.45 P.M TO 07.45 P.M

#### Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-186	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-187	01.45 P.M TO 08.15 P.M
ICITSS-OC-CHE-188	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-189	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](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### AICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 07.03.2022 to 24.03.2022

#### Advanced (ICITSS) MCS Course

BATCH NO	TIMINGS
ADVANCED - ICITSS-MCS-187	07.00 A.M TO 01.30 P.M
ADVANCED - ICITSS-MCS-188	01.45 P.M TO 08.15 P.M
ADVANCED - ICITSS-MCS-189	07.00 A.M TO 01.30 P.M

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

Commencing from 07.03.2022 to 24.03.2022

BATCH NO	TIMINGS
CHN-AICITSS-AIT-02-22-155	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-02-22-156	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](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### SIRC Chairman visit to Guntur Branch of SIRC of ICAI on 23<sup>rd</sup> February 2022



Installation Ceremony of the newly elected Managing Committee Members of Guntur Branch of SIRC of ICAI. SIRC Chairman CA. China Masthan Talakayala along with Regional Council Members CA. Chengal Reddy ramireddygar, CA. Mandava Sunil Kumar, CA. Muppala Subba Rao, Central Council Members CA. D. Prasanna Kumar and CA. Muppala Sridhar with the MC Members of Guntur Branch of SIRC of ICAI.

### SIRC Chairman visit to Ongole Branch of SIRC of ICAI on 23<sup>rd</sup> February 2022



Installation Ceremony of the newly elected Managing Committee Members of Ongole Branch of SIRC of ICAI. SIRC Chairman CA. China Masthan Talakayala along with Regional Council Members CA. Chengal Reddy ramireddygar, CA. Mandava Sunil Kumar, CA. Muppala Subba Rao, Central Council Members CA. D. Prasanna Kumar and CA. Muppala Sridhar with the MC Members, Members, Staffs and Students of Ongole Branch of SIRC of ICAI.

### SIRC Chairman visit to Tirupati Branch of SIRC of ICAI on 24<sup>th</sup> February 2022



Group Photograph taken on the occasion of Tirupati Branch New Managing Committee Members Installation ceremony. Tirupati Branch Managing Committee Members along with SIRC Chairman CA. China Masthan Talakayala, Regional Council Members CA. Chengal Reddy ramireddygar, CA. Mandava Sunil Kumar, CA. Muppala Subba Rao, Central Council Members CA. D. Prasanna Kumar and CA. Muppala Sridhar

### SIRC Chairman visit to Nellore Branch of SIRC of ICAI on 24<sup>th</sup> February 2022



SIRC Chairman CA. China Masthan Talakayala administering Oath to the New elected Chairperson CA. Venkata Madhuri Teegela during the Installation ceremony. Regional Council Members CA. Chengal Reddy ramireddygar, CA. Mandava Sunil Kumar, CA. Muppala Subba Rao, Central Council Members CA. D. Prasanna Kumar and CA. Muppala Sridhar are also seen.

### SIRC Chairman visit to Warangal Branch of SIRC of ICAI on 26<sup>th</sup> February 2022



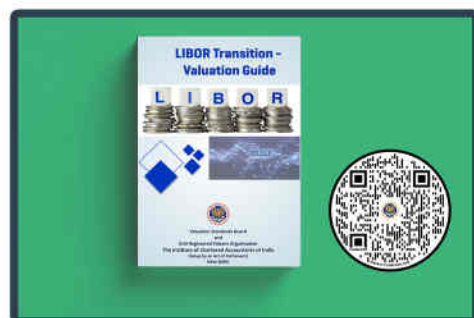
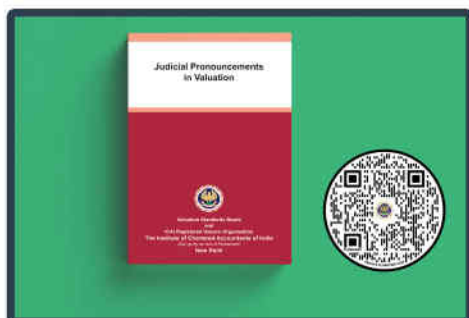
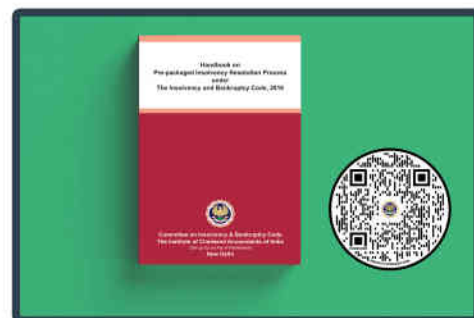
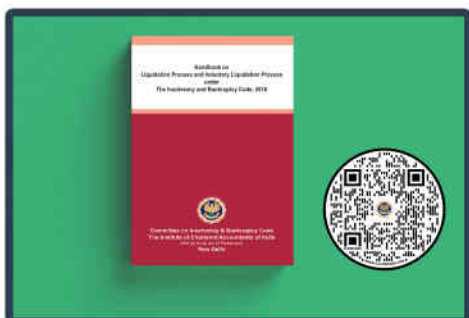
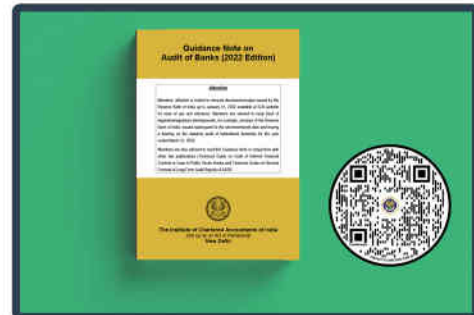
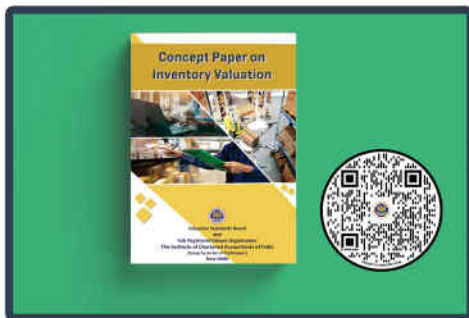
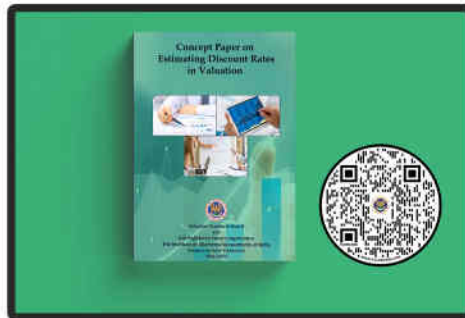
SIRC Chairman CA. China Masthan Talakayala inaugurating the CPE Meet by lighting the traditional lamp in the presence of the Managing Committee Members of Warangal Branch of SIRC of ICAI, Regional Council Member CA. Chengal Reddy ramireddygar, Central Council Members CA. D. Prasanna Kumar, CA. Dayaniwas Sharma and CA. Muppala Sridhar.

### SIRC Chairman visit to Karimnagar Branch of SIRC of ICAI on 26<sup>th</sup> February 2022



Installation Ceremony of the newly elected Managing Committee Members of Karimnagar Branch of SIRC of ICAI. SIRC Chairman CA. China Masthan Talakayala along with Regional Council Members CA. Chengal Reddy ramireddygar, CA. Mandava Sunil Kumar, Central Council Members CA. Dayaniwas Sharma, CA. D. Prasanna Kumar and CA. Muppala Sridhar with the MC Members, Staffs and Students of Karimnagar Branch of SIRC of ICAI.

# New Publications



# UPDATES

## Corporate Law

Contributed by CA. M. Asir Raja Selvan, Chennai

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

### I. Delegation of powers u/s 17 LLP Act 2008 :

S.O. 623(E) - In exercise of the powers conferred by section 458 of the Companies Act, 2013 (18 of 2013), applied to the limited liability partnership vide notification number G.S.R. 333 (E), dated the 29th April, 2015, the Central Government hereby delegates to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Guwahati, the powers and functions vested in it under section 17 of the Limited Liability Partnership Act, 2008 (6 of 2009), subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said section, if in its opinion such a course of action is necessary in the public interest.

This notification shall come into force with effect from 01st April, 2022.

### II. Appointment of ROCs as Adjudicating officers :

S.O. 622(E) - In exercise of the powers conferred by section 76A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby appoints the various Registrar of Companies as adjudicating officers for the purpose of the said Act in respect of jurisdiction indicated against each Registrar : –

The appeals, if any, filed before the concerned Regional Director having jurisdiction over the adjudicating offices shall be disposed off in accordance with notification of the Government of India in the Ministry of Corporate Affairs, published in the Gazette of India, Extraordinary, Part II - Section 3-Sub-section (i), vide numbers G.S.R. 887(E), dated the 16th December, 2011, G.S.R. 763(E), dated the 15th October, 2012, G.S.R. 832(E), dated the 3rd November, 2015 and S.O. 2652(E), dated the 25th July, 2019 and in pursuance to rule 37B to 37D of the Limited Liability Partnership Rules, 2009, for the State of Sikkim, jurisdictional powers shall be vested with Regional Director, Eastern Region Directorate, Headquarter at Kolkata in the matters of appeal.

This order shall come into force with effect from the 01st April, 2022.

### III. Companies (Accounts) Amendment Rules, 2022

G.S.R. 107(E).—In exercise of the powers conferred by sub-sections (1) and (3) of section 128, sub section (3) of section 129, section 133, section 134, sub-section (4) of section 135, sub-section (1) of section 136, section 137 and section 138 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Accounts) Rules, 2014, namely:-

(1) These rules may be called the Companies (Accounts) Amendment Rules, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette (11th February, 2022).

#### Key Change is

(1B) Every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be:

Provided that for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31st March 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be."

#### Due Date for filing CSR 2 form :

- for F. Y. 2020-21: Separately on or before 31st March, 2022

- F. Y. 2021-22 onwards : as an addendum to form AOC-4 (due date of AOC-4)

Key details to be updated in CSR 2 form :

#### CSR applicability Criteria

a. Net worth b. Net Profit c. Turnover d. Criteria that triggered the CSR applicability –

#### Details of CSR Committee

a. Whether CSR Committee has been Constituted – YES/ No/ Not Applicable

i. No. of Directors on CSR Committee

ii. No. of CSR Committee Meeting held during the CSR Reporting Financial year

iii. Complete details of such CSR Committee Meeting

b. Details on Company's Website-

i. Yes/No – provide link if yes

ii. Compliance of Rule 9 of CSR Rule 2014 in respect of

o Disclosure of following information on Company's website Composition of CSR Committee CSR Policy CSR Project Approved by Board

## Details of CSR Expenses

- a) 2% of Avg Net Profit as per 135(5) :
- b) Surplus from CSR Project (if any) :
- c) Amount required to be SET-OFF for the FY (if any) :
- d) Total CSR Obligation for the FY :

## Details of CSR Spending

Details of transfer of unspent CSR amount for FY

IV. Relaxation on Levy of Additional Fee in filing e-forms AOC - 4, MGT - 7 etc.,

The Ministry of Corporate Affairs (MCA) vide its General Circular No.01/2022 dated 14th February 2022 relaxed the levy of additional fee in continuation to the General Circular No.22/2021 dt 29/12/2021

As per the above circular, in respect of the financial year ended 31.3.2021 it has been further decided that no additional fees shall be levied

- for the filing of e-forms AOC - 4, AOC - 4 (CFS), AOC - 4 XBRL & AOC - 4 Non-XBRL up to 15th March 2022.
- for the filing of e-forms MGT-7/MGT-7A up to 31st March 2022.

## V. Limited Liability Partnership (Amendment) Rules, 2022

G.S.R. 109(E) –In exercise of the powers conferred by sections 17, 69, 72, 76A and 79 of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby makes the following rules further to amend the Limited Liability Partnership Rules, 2009, namely: -

These rules may be called the Limited Liability Partnership (Amendment) Rules, 2022.

The key changes from Limited Liability Partnership Rules, 2009 rules are :

In rule 5, the following sub rule is added.

(3) The National Company Law Appellate Tribunal Rules, 2016 mutatis mutandis shall be applicable for filing an appeal under sub-sections (2) and (3) of section 72.

In rule 18, in sub-rule (2), for clause (xi), the following clause shall be substituted,

(xi) the proposed name is identical with or too nearly resembles the name of any other limited liability partnership or a company;

In the said rules, in rule 19, for sub-rule (1), the following sub-rule shall be substituted : -

(1) A limited liability partnership or a company or a proprietor of a registered trade mark under the Trade Marks Act, 1999 (47 of 1999) which already has a name or trade mark which is similar to or which too nearly resembles the name or new name of a limited liability partnership incorporated subsequently, may apply to the Regional Director in Form 23 to give a direction to that limited liability partnership incorporated subsequently to change its name or new name, as the case may be:

Provided that an application of the proprietor of the registered trade mark shall be maintainable within a period of three years from the date of incorporation or registration or change of name of limited liability partnership under the Act.

In the said rules, after rule 19, the following rule shall be inserted : -

19A. Allotment of new name to existing LLP under sub-section (3) of section 17 :

(1) In case a Limited Liability Partnership (herein after referred to as –LLP||) fails to change its name or new name, as the case may be, in accordance with the direction issued under sub-section (1) of section 17 within a period of three months from the date of issue of such direction, the letters –ORDNC|| (which is an abbreviation of the words –Order of Regional Director Not Complied||), the year of passing of the direction, the serial number and the existing LLPIN

of the LLP shall become the new name of the LLP without any further act or deed by the LLP, and the Registrar shall accordingly make entry of the new name in the register of LLP and issue a fresh certificate of incorporation in Form No. 16A:

Provided that nothing contained in sub-rule (1) shall apply in case e-form LLP Form No-5 filed by the LLP is pending for disposal at the expiry of three months from the date of issue of direction by Regional Director unless the said eform is subsequently rejected.

(2) The LLP whose name has been changed under sub-section (3) of section 17 shall at once make necessary compliance with the provisions of section 21 and the statement, –Order of Regional Director Not Complied (under section 17 of the LLP Act, 2008)|| shall be mentioned in brackets below the name of LLP on its invoices, official correspondence, and publications:

Provided that no such statement shall be required to be mentioned in case the LLP subsequently changes its name in accordance with section 19.

In the said rules, after rule 37, the following rules are inserted related to

- 37A. Adjudication of penalties.
- 37B. Appeal against order of adjudicating officer.
- 37C. Registration of appeal.
- 37D. Disposal of appeal by Regional Director

The levy of additional fee is as follows :

Sl. No.	Period of Delay	For Small LLPs	For other than small LLPs
1.	Up to 15 days	One time	One time
2.	More than 15 days and up to 30 days	<b>2 times</b> of normal filing fees	<b>4 times</b> of normal filing fees
3.	More than 30 days and up to 60 days	<b>4 times</b> of normal filing fees	<b>8 times</b> of normal filing fees
4.	More than 60 days and up to 90 days	<b>6 times</b> of normal filing fees	<b>12 times</b> of normal filing fees
5.	More than 90 days and up to 180 days	<b>10 times</b> of normal filing fees	<b>20 times</b> of normal filing fees
6.	More than 180 days and up to 360 days	<b>15 times</b> of normal filing fees	<b>30 times</b> of normal filing fees
7.	Beyond 360 days – for <b>other than Form 8 &amp; Form 11</b>	<b>25 times</b> of normal filing fees	<b>50 times</b> of normal filing fees
8.	Beyond 360 days for <b>Form 8 &amp; Form 11</b>	<b>15 times</b> normal filing fees <b>plus Rs. 10 per day</b> for every day delay beyond 360 days	<b>30 times</b> normal filing fees <b>plus Rs. 20 per day</b> for every day delay beyond 360 days.

They shall come into force with effect from the 01st April, 2022.

**Sec 2 (ta) "Small Limited Liability Partnership" means a limited liability partnership—**

- (i) the contribution of which, does not exceed Rs.25 lakh or such higher amount, not exceeding five crore rupees, as may be prescribed; and
- (ii) the turnover of which, as per the Statement of Accounts and Solvency for the immediately preceding financial year, does not exceed Rs.40 lakhs or such higher amount, not exceeding fifty crore rupees, as may be prescribed; or
- (iii) which meets such other requirements as may be prescribed, and fulfils such terms and conditions as may be prescribed

## FEMA

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

### I. Transactions in Credit Default Swap (CDS) by Foreign Portfolio Investors - Operational Instructions

Reserve Bank of India on February 10, 2022, issued Reserve Bank (Credit Derivatives) Directions, 2022 as amended from time to time (hereinafter Credit Derivatives Directions) through which Foreign Portfolio Investors (FPIs) are eligible to be categorized as non-retail users and have been allowed to buy and sell CDS protection under the Credit Derivatives Directions. Necessary Directions to Authorised Persons that are eligible to deal with FPIs for transacting in Credit Derivatives in terms of the Credit Derivatives Directions were issued thereunder.

These Directions shall come into effect from May 09, 2022.

### II. Voluntary Retention Route (VRR) for Foreign Portfolio Investors (FPIs) investment in debt

The VRR for investment in government and corporate debt securities by FPIs was introduced on March 01, 2019, with a view to facilitating stable investments in debt instruments issued in the country. The Route sought to provide a separate channel, broadly free of macro-prudential controls, to FPIs with long-term investment horizons. A dedicated investment limit of INR 1,50,000 Crore was set for investments under the VRR.

Given the positive response to the VRR as evident from the near exhaustion of the current limit, RBI vide A.P. (DIR Series) Circular No. 22 dated February 10, 2022 increased the investment limit under VRR to INR 2,50,000 Crore with effect from April 1, 2022.

### III. Regulations Review Authority (RRA 2.0) - Interim Recommendations - Discontinuation/Merger/Online Submission of Returns

As part of implementation of RRA 2.0, RBI has decided to discontinue return named "Details of guarantee availed and invoked of from non-resident entities". It was also decided to make certain returns (21 in number) to online mode which are currently paper based, or email based. Notable under this category are Form ECB, Form ECB 2, Form TC (Compilation of short-term credit extended for imports and payments thereof), etc.

The exact date of discontinuation/merger and online filing of the returns, would be notified in due course. For further details please refer to, inter alia, RBI A.P. (DIR Series) Circular No.26, dated 18th February, 2022, RBI Press Release: 2021-2022/1738, dated 18th February, 2022

#### IV. FEMA Case Law

M/S. L.G. ELECTRONICS INDIA PVT. LTD. & ANR. VERSUS THE JOINT DIRECTOR DIRECTORATE OF ENFORCEMENT, DELHI

Facts of the case:

1. The appellant, LG Electronics, made an import advance of USD 4.3 Lac through HSBC Bank (AD Bank) to its China based vendor for import of certain computer equipment.
2. The vendor became bankrupt and so the import transaction could not be concluded. As per FEMA Import regulations, import should be concluded within six months from the date of remittance and relevant import documents should be submitted to AD Bank.
3. The appellant made an application to RBI by providing the facts and requested it to provide exemption in submitting the import documents. RBI approved the request and informed the appellant in writing.
4. The respondent, Enforcement Directorate (ED), ignored the approval provided by RBI and complained on appellant citing reference to the wording in the RBI's approval namely "without prejudice to the actions that may be taken by ED under FEMA 1999'.
5. ED also complained that the appellant violated section 10(5) of FEMA saying that the foreign exchange purchased by the appellant was not used for the purpose for which was purchased because the ultimate purpose (import of material) was not served. ED charged the company and its current managing director in this regard.
6. It was contended by the appellant as below:
  - a. That the foreign exchange was purchased for the purpose of remittance to overseas vendor and the purpose has been served. Import of material and submission of import documents is subsequent action and that section 10(5) of FEMA has no relevance there.
  - b. That RBI is custodian of foreign exchange, and the contraventions under FEMA are subject to permission from RBI.
  - c. That once said permission and exemption by RBI is granted in relation to any transaction, later it cannot be termed as prohibited and there shall not be a contravention.
  - d. That ED ignored the post facto approval provided by RBI and acted arbitrarily
  - e. That ED could not provide any additional evidence of intentional violation and that the facts have already been informed to RBI while seeking its approval.

**Held That:**

- i. ED acted arbitrarily and ignored the approval of RBI which is final authority under FEMA matters
- ii. The allegations against the Company and the order passed against the Company is liable to be set aside.
- iii. Once Company is not liable, as aforesaid, there is no scope of imposition of penalty on the Managing Director because the precondition for imposition of penalty in vicarious liability is, if the company is found guilty.
- iv. The appeal is allowed.

#### V. Update on Compounding Orders issued under FEMA Regulations:

a. M/s. Civenticem (India) Private Limited

Regulation	Rule 4 of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
Contravention	Failure to comply with rules on receiving investment in India from a person resident outside India or record such investment in its books
Date of Order	23-07-2021
Compounding Fee	INR 60,340

b. M/s. DOC Medical Services Private Limited

Regulation	Para 1(i), Para1(iii), Para 1(iv), Para 1(xi), Para 1(xii) of Schedule I read with Regulation 6(1) of Notification No. FEMA 3/2000-RB, [FEM (Borrowing or Lending in Foreign Exchange) Regulations] further read with Regulation 5(4) of Notification No. FEMA 4/2000-RB [FEM (Borrowing and Lending in Indian Rupees) Regulations]
Contravention	Failure to comply with various provisions relating to Borrowing and Lending by a person resident in India
Date of Order	12-08-2021
Compounding Fee	INR 14,95,486

c. M/s. Network Solutions Private Limited

Regulation	Regulation 4 of Notification No. FEMA 20/2000-RB [FEM (Transfer or Issue of Security by a Person Resident Outside India) Regulations]
Contravention	Failure to issue security to or to record a transfer of security from or to a person resident outside India in its books by an Indian entity
Date of Order	14-07-2021
Compounding Fee	INR 58,35,440

## GOODS & SERVICES TAX

Contributed by CA. G. Saravana Kumar, Madurai

### Amendments proposed in Finance Bill 2022

#### 1. Additional condition for availing Input tax credit - Clause 99

In section 16(2) new clause (ba) has been proposed to be included which reads as "the details of input tax credit in respect of the said supply communicated to such registered person under section 38 has not been restricted". This implies that all the credit auto-populated in GSTR 2B are not eligible to be availed. Those credits which are restricted by section 38 shall become ineligible. Following are the restriction proposed in section 38

- Details of supplies furnished by the registered person in his GSTR 1 within such period of registration as may be prescribed;
- Registered person who has defaulted in payment of tax and where such default has continued for such period as may be prescribed;
- Output tax payable as per GSTR 1 exceeds output tax liability paid through GSTR 3B and the difference exceeds the prescribed limit;
- Input tax credit availed by the supplier in his GSTR 3B exceeds the credit auto-populated in his GSTR 2B and the difference exceeds the prescribed limit;

#### 2. Reversal of ITC by receiver if supplier defaulted in payment of GST - Sec 41 - Clause 105

Section 41 is proposed to be amended as follows:

"41. (1) Every registered person shall, subject to such conditions and restrictions as may be prescribed, be entitled to avail the credit of eligible input tax, as self-assessed, in his return and such amount shall be credited to his electronic credit ledger.

(2) The credit of input tax availed by a registered person under sub-section (1) in respect of such supplies of goods or services or both, the tax payable whereon has not been paid by the supplier, shall be reversed along with applicable interest, by the said person in such manner as may be prescribed:

Provided that where the said supplier makes payment of the tax payable in respect of the aforesaid supplies, the said registered person may re-avail the amount of credit reversed by him in such manner as may be prescribed."

ITC can be claimed by recipient on self-assessment basis. In case supplier has defaulted in payment of tax the receiver has to reverse the ITC along with interest. However, in case supplier has made payment of output tax the receiver can re-claim the ITC.

#### 3. Omission of Section 42,43 and 43A of the CGST Act - Clause 106

Following sections in the CGST Act has been proposed to be omitted

Section 42: - Matching reversal and reclaim of input tax credit

Section 43: - Matching reversal and reclaim of reduction in output tax liability

Section 43A: - Procedure for furnishing return and availing input tax credit.

#### 4. Substitution of section 50(3) with retrospective effect from 01st July, 2017 - Clause 110

Following wordings are proposed to be substituted in section 50(3)

"(3) Where the input tax credit has been wrongly availed and utilised, the registered person shall pay interest on such input tax credit wrongly availed and utilised, at such rate not exceeding twenty-four per cent. as may be notified by the Government, on the recommendations of the Council, and the interest shall be calculated, in such manner as may be prescribed."

Hence, interest shall be liable to be paid only if wrongly availed credit has been utilized against output tax liability.



Vide clause 115 of the Finance bill, rate of interest has been prescribed at 18% with retrospective effect from 01st July, 2017.

#### **5. GSTR 1 filing not allowed if not filed for earlier tax period - Amendment to section 37 - Clause 102**

Supplier would not be allowed to file GSTR - 1 of subsequent tax period unless GSTR - 1 of the prior tax period is filed.

#### **6. Transfer of excess balance in cash ledger to distinct person - Sec 49(10) - Clause 109**

Presently, tax payer can transfer one head of tax to another head of tax. Now amendment is proposed as follows:

Amount can be transferred between distinct persons cash ledgers. CGST can be transferred as CGST or IGST. IGST can be transferred as IGST or CGST.

No transfer shall be allowed if there is any unpaid liability electronic liability register of the person making the transfer.

#### **7. Late fee prescribed for e-commerce operator - Sec 47 - Clause 107**

Presently there is no late fee for belated filing of GSTR 8. Now late fee is proposed to be fixed for belated filing of GSTR 8 by e-com operator

#### **8. Cancellation provision for composition taxable persons - 29(2) - Clause 100**

Presently registration may be cancelled if the composition taxable person has not filed his return for 3 consecutive tax periods.

Now the same is proposed to be amended as registration may be cancelled if the composition taxable person has not filed his return beyond 3 months from the due date prescribed for filing GSTR 4 of one tax period.

#### **9. No refund on tax paid on service by way of grant of alcohol liquor license - Clause 117**

Vide Notification No 25/2019 CT "Service by way of grant of license against consideration in the form of license fee or application fee" has been treated as neither supply of goods nor supply of services. Clause 117 of Finance bill has proposed that above shall be applicable with retrospective effect from 01.07.2017 and no refund shall be granted for these intervening periods.

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## **Income Tax updates**

**Contributed by CA.V.K. Subramani**

### **1. Clarification Regarding Most Favoured Nation (MFN) Clause with certain Countries:**

The CBDT in Circular No. 3 of 2022 dated 3rd February, 2022 has clarified on the applicability of the MFN clause (particularly to dividend withholding rates) available in the Protocol to some of the DTAA's with OECD member States. India's DTAA's with countries, namely Slovenia, Colombia and Lithuania, provide for lower rate of source taxation with respect to certain items of income. However, these States were not members of the OECD at the time of the conclusion of their DTAA's with India and have become members of the OECD thereafter.

The unilateral decree/bulletin of The Netherlands and France declare that the tax rate on dividends under their respective DTAA's with India stands modified under the MFN clause after India entered into a DTAA with Slovenia, which became a member of the OECD on 21st July, 2010. The DTAA has a lower tax rate of 5% if the holding is above 10%. It has been further stated in the decree/bulletin that the lower rate will be applicable retrospectively from the date Slovenia became member of the OECD. Similarly, the unilateral publication of the Swiss Confederation declares that the tax rate on dividends under their DTAA with India stands modified under the MFN clause after India entered into a DTAA with Lithuania and Colombia who became members of the OECD on 5th July, 2018 and 28th April, 2020 respectively. The publication further states that the lower rate of 5% will be applicable for holding above 10% retrospectively from 5th July, 2018 (i.e. date of Lithuania joining the OECD) and for dividends arising from qualified interests and portfolio dividends retrospectively from 28th April, 2020 (i.e. date of Colombia joining the OECD).

In view of the above-mentioned decree/bulletin/publication on interpretation of the MFN clauses and the representations received from the taxpayers and field formation seeking clarity, the CBDT hereby issues the following clarifications on the applicability of the MFN clause:

Unilateral decree/bulletin/publication do not represent shared understanding of the treaty partners on applicability of the MFN clause:

Both The Netherlands and France have passed the said decree/bulletin without having any bilateral consultation with India. Therefore, these decree/bulletin do not represent the shared understanding of India and the respective treaty partners on the applicability of the MFN clause and have no binding force as far as interpretation of MFN clause in the respective treaties are concerned. At best, these unilateral decree/bulletin only represent the views of the respective governments for providing relief from The Netherlands / France tax. Since these decree/bulletin were passed without any discussion with the

Government of India, it would not have any effect on curtailing the tax liability that is payable to the Government of India under the respective tax treaty.

India has also communicated its position to The Netherlands and France that the decree/bulletin in question is not in accordance with the object and purpose enshrined in the respective DTAA's and that the lower tax rate in the India-Slovenia treaty cannot be imported into these treaties by virtue of the MFN clause as Slovenia was not a member of the OECD when India had entered into DTAA with it. Reliance on the mere fact that Slovenia is an OECD member State at the time of applicability of the MFN clause defeats the object and purpose of the MFN clause. There has been no response from The Netherlands and France to India's interpretation of MFN clause conveyed to them.

In the case of the Swiss Confederation, India has communicated its position that the benefits of India's DTAA with the third State cannot be imported into the India-Swiss DTAA unless the third State was a member of the OECD at the time of signing that treaty.

Conditionality for the third State being a member of the OECD on the date of conclusion of the DTAA:

On a plain reading of the MFN clauses in India's DTAA's especially with respect to the above-mentioned countries, it is clear that there is a requirement that the third State is to be a member of the OECD both at the time of conclusion of the treaty with India as well as at the time of applicability of MFN clause. Therefore, it is clarified that for applicability of the MFN clause, the third State has to be an OECD member State on the date of conclusion of DTAA with India.

Application of concessional rates/restricted scope from the date of entry into force of the DTAA with the third State and not from the date the third State becomes member of the OECD:

It may also be pointed out that the MFN clause in these DTAA's clearly states that the reduced rate takes effect from the date of entry into force of Indian DTAA with the third State. Thus, the declaration in the decree/bulletin/publication of The Netherlands, France and the Swiss Confederation to make the reduced rate effective from the date of the third State becoming member of OECD subsequent to entry into force of a DTAA is not in accordance with the relevant provision of the MFN clause in the Protocol. In fact, these countries could not have made it effective from the date of entry into force of Indian DTAA with the third State as the third State was not a member of the OECD on such date of entry into force. This makes it clear that the intention of the MFN clause in the Protocol of the DTAA's is not to give the benefit of India's DTAA with the third State which was not a member of OECD when India entered into DTAA with it. In this regard, Hon'ble Supreme Court in the case of Ram Jethmalani & Others (writ petition civil no. 176 of 2009) had observed that:

"61. This Court in Union of India v. Azodi Bachao Andolan approvingly noted Frank Bennion's observations that a treaty is really an indirect enactment, instead of a substantive legislation, and that drafting of treaties is notoriously sloppy, whereby inconveniences obtain. In this regard this Court further noted the dictum of Lord Widgery, C.J. that the words "are to be given their general meaning, general to lawyer and layman alike.... The meaning of the diplomat rather than the lawyer." The broad principle of interpretation, with respect to treaties, and provisions therein, would be that ordinary meanings of words be given effect to, unless the context requires or otherwise. However, the fact that such treaties are drafted by diplomats, and not lawyers, leading to sloppiness in drafting also implies that care has to be taken to not render any word, phrase, or sentence redundant, especially where rendering of such word, phrase or sentence redundant would lead to a manifestly absurd situation, particularly from a constitutional perspective. The government cannot bind India in a manner that derogates from Constitutional provisions, values and imperatives." (emphasis supplied)

Thus, one cannot ignore the clear wording of the MFN clause which mandates the application of lower rate from the date of entry into force of the Indian DTAA with the third State. All three countries have in effect through their unilateral decree/bulletin/publication made this part of the MFN clause redundant which according to the above Indian Supreme Court judgment cannot be done. The above-mentioned decree/bulletin/publication have no application so far as taxation liability of a person in India is concerned.

Requirement of notification under section 90 of the Income-tax Act, 1961:

Further, it is a domestic requirement in India under sub-section (1) of section 90 of the Income-tax Act, 1961 that DTAA or amendment to DTAA are implemented after its notification in the Official Gazette. In the famous case of Azadi Bachao Andolan (2004, 10 SCC) as well, Hon'ble Supreme Court of India has observed that the DTAA provisions come into force on the date of issue of notification of such DTAA. Hon'ble Supreme Court also made it clear in the judgment that the beneficial provision of sub-section (2) of section 90 springs into operation once the notification is issued. The relevant extract of that judgment reads as under:

"A survey of the aforesaid cases makes it clear that the judicial consensus in India has been that section 90 is specifically intended to enable and empower the Central Government to issue a notification for implementation of the terms of a double taxation avoidance agreement. When that happens, the provisions of such an agreement, with respect to cases to which where they apply, would operate even if inconsistent with the provisions of the Income-tax Act. We approve of the reasoning in the decisions which we have noticed. If it was not the intention of the legislature to make a departure from the general principle of chargeability to tax under section 4 and the general principle of ascertainment of total income under section 5 of the Act, then there was no purpose in making those sections "subject to the provisions of the Act". The very object of grafting the said two sections with the said clause is to enable the Central Government to issue a notification under section 90 towards implementation of the terms of the DTAs which would automatically override the provisions of the Income- tax Act in the matter of ascertainment of chargeability to

income tax and ascertainment of total income, to the extent of inconsistency with the terms of the DTAC.....

This Court is not concerned with the manner in which tax treaties are negotiated or enunciated; nor is it concerned with the wisdom of any particular treaty. Whether the Indo-Mauritius DTAC ought to have been enunciated in the present form, or in any other particular form, is none of our concern. Whether section 90 ought to have been placed on the statute book, is also not our concern. Section 90, which delegates powers to the Central Government, has not been challenged before us, and, therefore, we must proceed on the footing that the section is constitutionally valid. The challenge being only to the exercise of the power emanating from the section, we are of the view that section 90 enables the Central Government to enter into a DTAC with the foreign Government. When the requisite notification has been issued thereunder, the provisions of sub-section (2) of section 90 spring into operation and an assessee who is covered by the provisions of the DTAC is entitled to seek benefits thereunder, even if the provisions of the DTAC are inconsistent with the provisions of Income-tax Act, 1961." (emphasis supplied)

It may be noted that India has not issued any notification importing the benefit of treaties with Slovenia, Lithuania and Colombia to treaties with The Netherlands, France or the Swiss Confederation.

No selective import of concessional rates under MFN clause:

Without prejudice to the above discussion, it may be further noted that some jurisdictions have been selective in invoking and applying the MFN clause, which the provisions of the treaty, read with the Rules of interpretation of international treaties do not permit. India's treaties with Slovenia and Lithuania consist of a split rate of tax for dividends. Article 10(2) of the India-Lithuania treaty is being reproduced here:

"However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed:

- (a) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 10 per cent of the capital of the company paying the dividends;
- (b) 15 per cent of the gross amount of the dividends in all other cases. "

A plain reading of the above extract leads to the inference that the beneficial rate of 5% on Dividend income is applicable only if the company (other than a partnership) receiving the dividends holds directly at least 10% of the capital of the company paying the dividends. The same was also communicated to the authorities of The Netherlands, France and the Swiss Confederation. Even though The Netherlands, France and the Swiss Confederation have taken this into account in their decree/bulletin/publication by providing that the rate of 5% will be applicable only when the condition of 10% ownership is satisfied, there is no sound rationale/basis provided for the selective import on account of not switching to 15% tax rate in other cases. The concern expressed by India to these countries, on this issue, has remained unaddressed.

In view of the above, it is hereby clarified that the applicability of the MFN clause and benefit of the lower rate or restricted scope of source taxation rights in relation to certain items of income (such as dividends, interest income, royalties, Fees for Technical Services, etc.) provided in India's DTAA's with the third States will be available to the first (OECD) State only when all the following conditions are met:

- (i) The second treaty (with the third State) is entered into after the signature/Entry into Force (depending upon the language of the MFN clause) of the treaty between India and the first State;
- (ii) The second treaty is entered into between India and a State which is a member of the OECD at the time of signing the treaty with it;
- (iii) India limits its taxing rights in the second treaty in relation to rate or scope of taxation in respect of the relevant items of income; and
- (iv) A separate notification has been issued by India, importing the benefits of the second treaty into the treaty with the first State, as required by the provisions of sub-section (1) of Section 90 of the Income-tax Act, 1961.

If all the conditions enumerated in Paragraph 5(i) to (iv) are satisfied, then the lower rate or restricted scope in the treaty with the third State is imported into the treaty with an OECD State having MFN clause from the date as per the provisions of the MFN clause in the DTAA, after following the due procedure under the Indian tax law.

Notwithstanding the clarification given in the above paragraphs, where in the case of a taxpayer there is any decision by any court on this issue favourable to such taxpayer this Circular will not affect the implementation of the court order in such case.

# Information Technology

Contributed by CA. Deephika S, Chennai

## 1. Google's VoIP service

Google has updated its VoIP service in an effort to make it cheaper for those using Google Voice in Europe to call other countries in the continent. First launched back in 2009, the search giant's VoIP service came about as a result of its \$50m acquisition of GrandCentral in 2005. While Google Voice has long allowed American users to call mobile phones and landlines in the US and Canada for free, calls made in Europe to other countries in the region were subject to both domestic and international rates.

Now though, in an update to the Google Workspace blog, the search giant explained that beginning this month, calls from European Google Voice numbers to mobile and landline numbers in many European countries will be included with the cost of a Google Voice License. This change is designed to reduce the cost of staying connected with colleagues, partners and customers located throughout Europe.

As spotted by 9To5Google, Google has updated Google Voice for Android with Smart Reply suggestions. Just like in Gmail or Google Chat, the company's VoIP service now shows automated replies that let you quickly respond to a coworker or friend if you happen to be busy at the moment.

While Smart Reply suggestions are now rolling out for Android with version 2022.01.24, they are not yet available on both iOS and on the web but will hopefully arrive soon.

## 2. Browser to enable emoji-based web addresses

Opera announced a partnership with Yat, a platform that allows the creation of emoji-based web addresses (URL), for integrating the emoji system in Opera's browsers across all operating systems.

This marks the first time in the history of the internet that users will be able to navigate to websites by entering a string of emoji into the URL bar instead of letters and words.

The addition of emoji in Opera was made possible through a partnership with Yat which allows users to own personalized strings of emoji. EVP of Mobile at Opera, Jorgen Arnesen provided further details on this new partnership in a press release, saying:

"The partnership marks a major paradigm shift in the way the internet works. It's been almost 30 years since the world wide web launched to the public, and there hasn't been much innovation in the weblink space: people still include .com in their URLs. Through the integration with Yat, Opera users are able to ditch .com or even words in their links and use only emojis to be directed to websites. It's new, it's easier and more fun" Through its new emoji-centric integration, Opera has now made it easier for all Internet users to find and be directed to Yat pages which are unique domains generated when a Yat is created from a personalized string of emoji. Users can customize their Yat page or have it redirect to anywhere else on the web.

Following this new integration, Yat emoji web addresses on Opera no longer need to be followed by ".yat". At the same time, strings of emoji embedded on web pages now link to the corresponding Yat page automatically.

## 3. Intel software-defined silicon

Intel's plans for software-defined silicon (SDSi) will begin to fall into place with the next version of the Linux kernel, it has emerged.

The company has remained tight-lipped about the SDSi initiative, whereby customers will pay an additional fee to activate certain features built into their processors. Although Intel has acknowledged the existence of the scheme, it has so far offered no specifics as to which capabilities can be toggled on or off and which CPUs will be compatible.

However, a message sent to the Linux Kernel Mailing List by a Red Hat developer has revealed Intel's SDSi code will be incorporated into the Linux kernel "before the 5.18 merge window", which commences at the end of March. The finalized version of Linux 5.18 is expected to land in May.

Intel's flirtation with software-defined silicon first became apparent in autumn of 2021, when it emerged the company had made a contribution to the Linux kernel that would allow for dormant CPU features to be activated.

In official statements, the company has characterized the SDSi scheme as an experiment that may ultimately lead to nothing. However, as noted by The Register, it is highly unlikely that Linux maintainers would allow Intel to bloat the kernel for the purposes of an idle experiment.

Although Intel has offered no real indication, the objective may be to cut back on the number of specialized Xeon SKUs, instead offering a smaller range of CPUs that allow customers to turn workload-specific functionality on or off as needed. This would benefit the company from a logistical perspective, in addition to simplifying the product catalogue for IT buyers.

The SDSi system could also feasibly allow customers to activate unused CPU cores when running irregular but particularly compute-intensive workloads, or when a permanent upgrade is required.

## 4. KRAFTON - Metaverse plans

KRAFTON's virtual human producing technology produces motion-capture-based movements, pupil movements by rigging technique, colorful facial expressions and other features.

KRAFTON, the publisher of the popular online battle royale game – Players Unknown Battlegrounds (PUBG) and makers of Battlegrounds Mobile India (BGMI), has introduced a demo video of virtual humans created on hyper-realism technology as part of its plans to develop interactive content and metaverse.

The demo video has been developed on the basis of Unreal Engine – an artificial intelligence and 3D-based hyper-realism technology, as per the KRAFTON release. KRAFTON's virtual human producing technology produces motion-capture-based movements, pupil movements by rigging technique, colorful facial expressions and other features. These virtual humans will be utilised across various areas like game characters, esports, virtual influencers and singers.

Besides this, research and development will also continue on technologies like Artificial Intelligence (AI), text-to-speech, speech-to-text and voice-to-face to convert virtual humans into characters capable of interactive communication.

Virtual humans are not the only area where KRAFTON has used the hyper-realism technology. A PUBG: Battlegrounds cinematic video has also been produced using hyper-realism technology. This clip shows the blurring lines between the real and virtual worlds, using the indigenous Unreal Engine, to provide a unique experience for esports players.

“We are geared up for realising an interactive virtual world (metaverse) in stages and will continue to introduce more advanced versions of virtual humans and content based on the belief in the infinite scalability of such technologies,” KRAFTON's creative director Shin Seok-jin said.

## 5. Natural language generation (NLG)

Natural language generation (NLG) is the use of artificial intelligence (AI) programming to produce written or spoken narratives from a data set. NLG is related to human-to-machine and machine-to-human interaction, including computational linguistics, natural language processing (NLP) and natural language understanding (NLU).

Research about NLG often focuses on building computer programs that provide data points with context. Sophisticated NLG software can mine large quantities of numerical data, identify patterns and share that information in a way that is easy for humans to understand. The speed of NLG software is especially useful for producing news and other time-sensitive stories on the internet. At its best, NLG output can be published verbatim as web content.

NLG is a multi-stage process, with each step further refining the data being used to produce content with natural-sounding language. The six stages of NLG are as follows:

- Content analysis
- Data understanding
- Document structuring
- Sentence aggregation
- Grammatical structuring
- Language presentation

Natural language generation is being used in an array of ways. Some of the many uses include the following:

- generating the responses of chatbots and voice assistants such as Google's Alexa and Apple's Siri;
- converting financial reports and other types of business data into easily understood content for employees and customers;
- automating lead nurturing email, messaging and chat responses;
- personalizing responses to customer emails and messages;
- generating and personalizing scripts used by customer service representatives;
- aggregating and summarizing news reports;
- reporting on the status of internet of things devices; and
- creating product descriptions for e-commerce webpages and customer messaging.

# Karnataka VAT-GST

Contributed by CA Annapurna D Kabra, Bengaluru

GSTN Portal is a robust system and serves as a front end to the Information Technology ecosystem of tax payment in India. The website [www.gst.gov.in](http://www.gst.gov.in) is notified as common portals for all purposes other than E-Invoicing and E-way bill generation. In many instances there will be lack of synchronization between the GST law and GSTN Portal. The GST policy makers are proactive and bring amendments in functioning of the GSTN portal from time to time. The front-end system of GSTN will provide the following functions like filing Registration Application, Filing returns, challan Creation for Tax Payment, IGST payment settlement and Generation of Business Intelligence and Analytics.

**Simplification of Refund process:** The single Refund Application can be filed for Multiple Financial years in certain scenarios like inverted duty structure, exports.... Earlier refund was allowed to be filed for any period falling within the same Financial year like Period 01-01-2021 to 31-06-2021 (Jan 21 to June 21) which is covering two different financial years. Therefore Refund application by clubbing different months across successive financial years is permissible. (Circular no 135/05/2020- GST 31/3/2020).

**FORM GST PMT-09:** It enables taxpayers to make intra-head or inter-head transfer of amount available in Electronic Cash Ledger. A Taxpayer can file GST PMT 09 for transfer of any amount of tax, interest, penalty, fee or others available under one (major or minor) head to another (major or minor) head in the Electronic Cash Ledger. To file Form GST PMT-09 taxpayers are required to login on GST portal with valid credentials and navigate to Services > Ledgers > Electronic Cash Ledger > File GST PMT-09 For Transfer of Amount option. Then ARN is generated and Electronic Cash ledger will get updated after successful filing of Form GST PMT-09.

**Communication between Recipient and Supplier Taxpayers on GST Portal:** A new and innovative facility of 'Communication Between Taxpayers' has been provided on the GST Portal, from December 2020, for sending a mail by supplier taxpayers to their recipient taxpayer, regarding missing documents or any shortcomings in the documents or any other issue related to it.

**Deployment of Interest Calculator in GSTR 3B:** This is the latest functionality deployed on GST portal: This functionality will facilitate and assist the taxpayers in doing 'self-assessment'. It will arrive at the value of system computed interest based on the tax liability values declared by the taxpayers based on the period to which it pertains. The applicable interest will be computed after filing of the said GSTR 3B and will be auto populated in Table 5.1 of the GSTR-3B of the next tax period. The facility would be like the collection of late fees of GSTR 3B, filed after the due date, posted in the next period's GSTR 3B. If the taxpayer attempts to file GSTR 3B with edited values of interest liability, the system will provide a Warning regarding the same to the user. The interest tile would become RED

GST Registration to be cancelled if Input tax credit taken in GSTR 3B varies more than 10% with GSTR 2B: Vide Notification No. 40/2021 – Central Tax dated 29/12/2021, amendment has been made to Rule 36(4) of the CGST Rules, 2017 according to which Input tax credit shall be availed as per Form GSTR 2B only. In this background, an update has been made on the Goods and Service tax Network ("GSTN") w.r.t GST Registration. The registration shall be cancelled if the Input tax credit taken in GSTR-3B varies more than 10% with GSTR-2B

GSTN enabled new functionality w.r.t. liability paid percentage on GST Portal: For taxpayers filing returns monthly, the liability paid percentage shall be computed monthly and on a quarterly basis for taxpayers filing returns on a quarterly basis.

**Advisory on Revamped Search HSN Code functionality:** The Search HSN code functionality has been enhanced, where the taxpayers can search the HSN code and the applicable technical description through common parlance / trade description of the goods or services as they are known in the Trade. The new functionality helps the taxpayers to search HSN code by providing description or part of description. The facility is available at both the pre-login and post login page. Taxpayers/users can access the same by using the following navigation: Home >> Services>> User Services>> Search HSN Code. Taxpayers can search HSN/Description using either of the two options which are provided as radio buttons: i. HSN and ii. Description, either of which can be selected as per the requirement. Search of description based on HSN and Search of HSN based on Trade/Commercial/Technical Description. The drop down will be shown only when minimum three characters are entered in the search box. The maximum number of characters allowed in search box is till 40. Only Alphanumeric characters are allowed (0-9, A-Z). The Special characters are not allowed in the search box. Taxpayers can also use a combination of words to search for the relevant goods or service. In the search results, the taxpayer will be able to view the three top most commonly used trade descriptions of the said goods or services in the database along with their respective technical descriptions. With the new functionality, the taxpayers can also view the other HSN codes related to the search. In case, a 4 digit HSN code is searched, the related 6 digit and 8 digit code will also be shown under "Other related HSN code(s). In case taxpayers are not able to find HSN of any goods or services, they can raise a ticket on GST self service portal (<https://selfservice.gstsystem.in>).

**Appeals:** The Enforcement module has now been integrated with appeal module. The taxpayers can now file an online appeal against orders passed by an Enforcement Officer. The Assessment module has now been integrated with appeal module. The taxpayers will now be able to file an online appeal against orders passed by a Tax officer.

**Implementation of Rule 59(6), as amended, on GST portal:** Post the amendment, if a monthly filer has not filed the GSTR-3B for the preceding month, then such taxpayer will not be allowed to file the GSTR-1 for the subsequent month, till the GSTR -3B for the preceding month is filed.

**Mandatory Aadhaar authentication for registered person:** Aadhaar authentication is mandatory for the following purposes like Filing of application for revocation of cancellation of registration in Form GST REG-21, Filing of refund application in Form RFD-01 under Rule 89 of CGST Rules, 2017, Refund of IGST paid on goods exported out of India under Rule 96 of CGST Rules, 2017 and Authentication of Aadhaar needs to be done before filing the above refund applications and enable GST system to validate and transmit IGST refund data from GST system to ICEGATE system. Aadhaar authentication shall be completed by navigating to "Dashboard >> My Profile >> Aadhaar Authentication Status".

**Addition of Bank Account in GST Registration details:** Taxpayers are required to update their Bank account details within 45 days of the first login, if not furnished at the time of registration.

Functionality on Annual Aggregate Turnover deployed on GST portal: Taxpayers can see the aggregate annual turnover for the previous FY, instead of just the two slabs of above or upto Rs. 5 crore. The facility of turnover update is provided in case taxpayers feel that the system calculated turnover varies from the turnover as per their records. The facility shall be provided to all the GSTINs registered on a common PAN. Changes made by any GSTINs in their turnover shall be summed up for computation of Aggregate turnover for each GSTIN. Turnover can be amended twice within a period of one month from the date this

this facility is rolled out. Figures will be sent for review of Jurisdictional Tax officer for amending the values. Negative liability in GSTR-4 (Annual return by Composition Taxpayers): Composition taxpayers have to pay the liability through GST CMP-08 on a quarterly basis while GSTR-4 return is required to be filed on an annual basis. Liability for the complete year is to be declared in GSTR-4 under applicable tax rates in table 6 of the return. If no liability is declared in table 6, though there is payment made through Form GST CMP-08, it is presumed to be no liability. The Taxpayers should declare the values in Table 6 even though liability is auto populated in Table 5 of GSTR 4. If nothing is declared in Table 6, negative liability appears in GSTR-4. If table 6 of the document is not filled up due to oversight, a ticket may be raised to nullify the amount available in the negative liability statement and the same excess liability can be utilized to pay liability of the future periods.

**Changes related to QRMP scheme implemented on GST portal for the taxpayers:** Auto population of GSTR-3B liability from Invoice Filing Facility and GSTR 1: Taxpayer under the scheme can declare the liability through optional IFF for month 1 and month 2 of a quarter & GSTR - 1 for month 3 of the quarter. Liability would be auto-populated in Form GSTR-3B for that quarter, based on their filed Form GSTR-1 and IFF. The Values are auto populated and in cases where the values are attempted to be edited, a warning message shall be displayed on the screen. Taxpayer is however not prevented from filing form GSTR-3B with edited values. The Nil filing of Form GSTR-1 (Quarterly) through SMS has been enabled for taxpayers under the QRMP scheme. The Filing through SMS cannot be done if IFF for month 1 or month 2 of a quarter is in submitted stage but not filed (or) Invoices are saved in IFF for month 1 or 2 of a quarter, which is not submitted or filed by due date. If the registration of a taxpayer under QRMP scheme is cancelled, with the effective date of cancellation being any date after 1st day of month 1 of a quarter, they would be required to file Form GSTR -1 for the complete quarter, as the last applicable return.

**Fetching details of Bill of Entry from ICEGATE portal:** This Facility helps fetch records in auto populated GSTR-2A form to be obtained from ICEGATE. It generally takes 2 days for Bill of Entry details to get updated on GST portal from ICEGATE. This functionality shall be used if details are not available after this period. Taxpayers are advised to confirm correct details either from Bill of entry documents or using ICEGATE portal.

**Submission of Refund Pre-application form:** It is a form that taxpayers must fill out to offer information about their business, Aadhaar number, income tax details, export data, expenditure, and investments, and so on. Taxpayers must file this pre-application form for all types of GST refund. This form need not be signed and cannot be edited once submitted.

#### Other relevant amendments

1. Letter of undertaking for the financial year 2022-2023 should be filed before March 31, 2022.
2. Eligible taxpayers who wish to opt for composition scheme for the FY 2022-2023 may file the application before March 31, 2022. The portal has enabled the window for the same.
3. E- Invoicing has been made applicable for taxpayers having aggregate turnover exceeding Rs. 20 crores from April 1, 2022.
4. Feature to withdraw application for cancellation of GST Registration has been enabled in GSTN Portal. The pathway is –“services-user services-view my submissions-withdraw-confirm”.
5. A new facility to request online for seeking additional time for reply to notice and adjournment for personal hearing is enabled.
6. Request to re-credit the rejected refund to Electronic Credit ledger can be applied online.

## SEBI

Contributed by CA V M V Subba Rao, Nellore

To

All Recognized Clearing Corporations

All Recognized Stock Exchanges

Dear Sir/ Madam,

**Sub: Segregation and Monitoring of Collateral at Client Level – Extension of timeline**

SEBI, vide [circular no. SEBI/HO/MRD2\\_DCAP/CIR/2021/0598 dated July 20, 2021](#) issued certain provisions in the subject matter. The para 50 of the said circular reads as under:

*“ The provisions of Paragraphs 4 and 5 of this circular shall come into force with effect from October 01, 2021, and other provisions of this circular shall come into force with effect from December 01, 2021.”*

2. On the basis of representations received from stakeholders, it was decided, vide [circular no. SEBI/HO/MRD2/DCAP/P/CIR/2021/667 dated November 23, 2021](#), that provisions of the said circular dated July 20, 2021 (apart from provisions of Paragraphs 4 and 5) shall come into force with effect from February 28, 2022 instead of December 01, 2021.

3. SEBI has received requests from various stakeholders to further extend the aforesaid timeline. After consideration of the same, it has been decided that provisions of the said circular dated July 20, 2021 (apart from provisions of Paragraphs 4 and 5) shall come into force with effect from May 02, 2022.

4. This circular is being issued in exercise of powers conferred under [Section 11\(1\)](#) of the [Securities and Exchange Board of India Act, 1992](#), read with [Section 10](#) of the [Securities Contracts \(Regulation\) Act, 1956](#) to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

## Tamil Nadu VAT

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

**Tax Refund claim:** The petitioner filed the refund claim belatedly on 20.09.2021 and the refund claim has been rejected. This Court had allowed the WP having similar facts, by remitting the case back to the respondent to reconsider the refund claim of the petitioner therein on merits in the light of the order of the Hon'ble Supreme Court extending the period of limitation between the outbreak of COVID-19 pandemic, in the case of M/s GNC Infra LLP Vs. Assistant Commissioner (Circle) 2021 vide its order dated 28.09.2021 in W.P.Nos.18165 & 18168 of 2021. Since the issue is covered by the above order of this Court and the decision of the Hon'ble Supreme Court, the WP is allowed by the Court. Logic valley Technologies Private Limited Vs. AC, Trichy Road Assessment Circle W.P.No.28411 of 2021 DATED : 03.01.2022

**Proper SCN:** Notice was served on the petitioner which merely called upon the petitioner to furnish certain records for verification as to whether the petitioner had validly availed credit of Input Taxes. Even if the petitioner had not responded to the same, the respondent ought to have issued a notice to show cause as to why the Input Tax Credit availed during 2014-15 should not be reversed in the absence of proper records to substantiate the same in accordance with the provisions of the TNVAT Act, 2006 r/w TNVAT Rules, 2007. Since the order has been passed bypassing the mandatory requirements of issuance of notice to show cause as to why the credit availed should not be reversed and the amount should not be demanded from the petitioner, the impugned order has to be quashed. Tvl. Sha Steel Traders, Vs.AC (ST), Muthialpel Assessment Circle W.P.No.19467 of 2021 DATED : 03.01.2022

**Delay in remitting Pre-Deposit:** On failure to pre-deposit the disputed tax amount the WP filed was rejected earlier. Now petitioner taken a DD for Rs.8.56 Lakhs on 08.10.2021 which has been now received by the Office of the first respondent. Thus, there is a statutory compliance by the petitioner though belatedly. Considering this, these WPs are disposed by directing the second respondent to entertain the appeal filed by the petitioner on 24.09.2021 and decide the case on merits within 45 days from the date of receipt of a copy of this order. Tvl.Sonal Vyapar Limited, Vs. 1.AC (ST), Kondalapatty Circle, Salem. 2.ADC, C.T. Building, Coimbatore, Salem Camp Office W.P.Nos.119 & 122 of 2022 DATED : 07.01.2022

**Alternative remedy:** Though elaborate arguments were advanced by the learned counsel for the petitioner and the learned AGP appearing for the respondent regarding the Rule 138(14)(a) of the respective GST Rules (i.e. Central and TNGST Rules) and Section 68(3) of the respective GST Acts (i.e. Central and TNGST Acts), the court is of the view that the petitioner has an alternate remedy by way of appeal before the Appellate Authority under Section 107 of the respective GST Acts. M/s. Mayavaram L.K.S.Jewellers, Vs. STO, (Roving Squad), Trichy, W.P.No.25715 of 2021 DATED : 07.01.2022.

**Writ of Mandamus:** WP filed for issuance of a Writ of Mandamus to dispose of the rectification of mistake application dated 25.10.2021 and direct the recovery notice in abeyance till such disposal by the first respondent. These WPs are disposed without expressing any opinion by recording the undertaking of the learned SGP that appropriate order will be passed on merits and in accordance with law on the application filed by the petitioner on 25.10.2021. Tvl.P.K.Vaduvammal Vs.1.AC (ST), Kothawalchavadi Assessment Circle, 2.AC (ST), Park Town Assessment Circle, W.P.Nos.356, 357, 359, 360, 361 & 362 of 2022 DATED : 11.01.2022

**Premature WP against Notice:** Petitioner has only challenged the notice issued. The WP is clearly premature and there is no basis on which a notice issued under the TNGST and CGST Act, 2017 can be questioned even without filing a reply to the same. Therefore, this WP is disposed by the Court by directing the petitioner to participate in the adjudication proceedings initiated pursuant to the impugned notice. Shri Kubera Lakshmi Enterprises Vs. STO, Rasipuram Circle, Rasipuram W.P.No.27987 of 2021 DATED : 06.01.2022



**Personal Hearing:** Order has been passed without calling the petitioner for personal hearing, there is manifest violation of principles of natural justice. M/s. Sua Explosives and Accessories Pvt Ltd., Vs. AC (ST), Hosur (South) - II, Hosur. WP.No.14173 of 2020 DATED : 03.01.2022

**Application for Rectification:** The impugned order does not discuss as to why on merits the application filed under Section 84 of the TNVAT Act, 2006 should not be rejected. Considering the same, the Court set aside the impugned order and the matter is remitted back to the respondent. M/s.S.M.Wood Industries, Vs. The AC [ST], Bhavani Assessment Circle. W.P.No.7937 of 2021 DATED : 19.01.2022

**Input Tax Credit:** Petitioner has asked for wider relief to defreeze the Input Tax Credit. It is noticed that the petitioner's representation dated 24.09.2020 has not been resolved till date. Petitioner was asked to furnish certain details by an email dated 03.06.2020 and the petitioner appears to have not furnished the same to the respondents, as a result of which the difference in the ITC in GSTR-2A and GSTR-3B remains unexplained. The Court disposed the WP by directing the petitioner to appear before the respondents on 10.01.2022 with all particulars called for by the respondents by their communication dated 03.06.2020. The respondents shall hear out the petitioner and consider the petitioner's representation dated 24.09.2020 and pass appropriate orders in accordance with law. This exercise is directed to be completed by the respondents on or before 28.01.2022. M/s. G K Shetty Builders Pvt Ltd., Vs 1.The Superintendent of GST & CE. Range V, Purasawalkam Division, 2.The Commissioner of GST & CE., Chennai North Commissionerate, Chennai - 40 WP.No.18746 of 2021 DATED : 03.01.2022

**Extended period of limitation:** WP filed relating to the impugned SCN to quash the same as illegal, incompetent and unconstitutional. Court held that it is open for the petitioner to substantiate the case before the respondent that there is no case made out for invoking extended period of limitation under proviso to Section 73 of the Finance Act, 1994. The decisions (2016) 93 VST 10 is not applicable. P.Durairaj Vs. The AC of GST and CE, Purasawalkam Division, Chennai North Commissionerate, Chennai - 40. W.P.No.441 of 2022 DATED : 12.01.2022

