

SIRC Newsletter

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NOVEMBER 2013 | Volume 39 ■ Part 5



Southern India Regional Council ▶ **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA** ▶ SET UP BY AN ACT OF PARLIAMENT



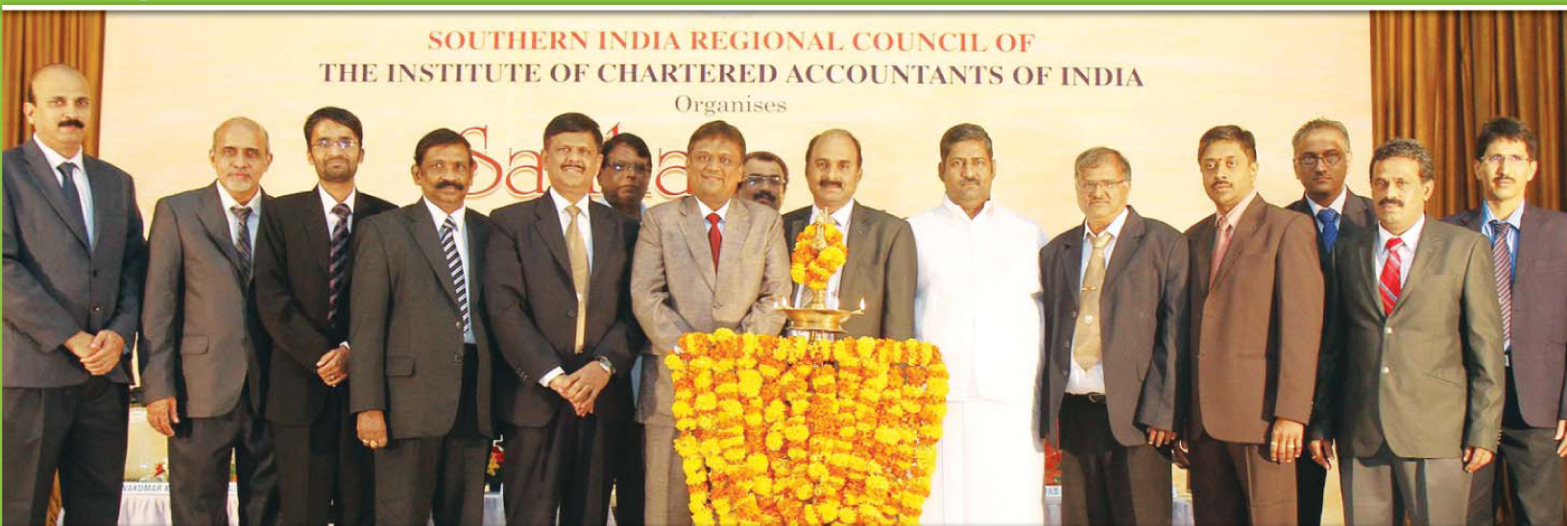
CA. K. Raghu,
Vice-President, ICAI
addressing members at
Mangalore



26th October 2013: CA. Subodh Kumar Agrawal, President, ICAI, CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. Babu Abraham Kallivayalil and CA. M. Devaraja Reddy, Central Council Members, ICAI, CA. Jomon K. George, Member, SIRC, CA. C. Hari, Chairman, Trivandrum Branch of SIRC and other functionaries.



CA. Subodh Kumar Agrawal,
President, ICAI addressing
members at Trivandrum.



Sub-Regional Conference at Manglore on 24th October 2013: CA. K. Raghu, Vice-President, ICAI with CA.D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. E. Phalguna Kumar, Member, SIRC, CA. C.S. Srinivas, Member, SIRC, CA. M. Jagannath Kamath, Chairman, Mangalore Branch, CA. U. Muralidhar Kini, Chairman, Udipi Branch and other Functionaries.



Southern India Regional Council
The Institute of Chartered Accountants of India

Udyati
in pursuit of excellence...

45th Regional Conference SIRC of ICAI
13th & 14th December 2013, Visakhapatnam



Chairman writes ...

My dear Professional Colleagues,

45th Regional Conference of SIRC of ICAI:

Welcome to Visakhapatnam: The members of the Conference Committee and I extend our warmest welcome to the prestigious and eventful **45th Regional Conference of SIRC - "Udyati"**. We invite you as delegate and also as our valued guests to the first ever Regional Conference at Visakhapatnam. We look forward to have your participation in large numbers across the Region and give us the honour and privilege to make your stay at Visakhapatnam comfortable, congenial and captivating with your wisdom to share amongst our professional fraternity.

Visakhapatnam Branch has geared up to its potential with its resources to host this Conference in a commendable manner to make this occasion linger in the minds of the delegates for years to recall. We have endeared and endeavoured to create a benchmark in all respects and make the Conference grandeur.

This Conference being held on 13th and 14th December 2013 at Indoor Port Stadium will see a sea of our elite professionals joining together to discuss and deliberate to take our profession to much greater heights. Your being part of this momentous Conference along with the resource persons of repute and high dignitaries in the Inaugural and Technical Sessions would add value. It is therefore my invitation to you once again to share the happy moments and fellowship with our colleagues.

The Conference Committee has identified topics which are of high relevance and current importance and renowned resource persons have been invited to share their expert knowledge on the technical issues in different subjects.

Registration for the Conference:

The registration for the Conference has been very encouraging and SIRC has made arrangements for collection of delegate fee by the Branches, CPE Study Circles and Chapters. Online registration is also in place at SIRC portal www.sircoficai.org. We request members to send their registration at the earliest which will help us to plan the logistic arrangements well in advance and with ease, precision and perfection.

Sub-Regional Conference:

The 5th Sub-Regional Conference on 24th October 2013 at Mangalore, hosted by Mangalore and Udupi Branches was graced with the august presence of our beloved Vice-President CA. K. Raghu. The Conference was well attended and informative and enlightening. I congratulate CA. M. Jagannath Kamath, Chairman, Mangalore Branch and CA. U. Muralidhar Kini, Chairman, Udupi Branch and their team of office-bearers and Managing Committee Members for their zeal and enthusiasm and appreciable hospitality to make the Sub-Regional Conference yet another success story in the annals of SIRC. With this,

we have conducted Sub Regional Conferences in all States and Union territory and we will continue this concept as an annual feature.

Visit to Branches:

During the the month of October, I had visited as many as 11 Branches across the Region. My visit to Sivakasi, Tirunelveli and Tuticorin in Tamil Nadu, Vijayawada in Andhra Pradesh, Mangalore and Udupi in Karnataka, Calicut, Palghat, Quilon, Trichur and Trivandrum in Kerala along with CA. P.R. Aruloli, Secretary, SIRC in connection with the programmes at the respective places also gave me a scintillating experience and was very interesting and invaluable.

My visit to Tuticorin, Sivakasi, Calicut, and Palghat was in effect interacting with the members of the Managing Committee and the members and students. Visit to Vijayawada, Trichur, Quilon and Trivandrum were in connection with the Seminars organized by the respective Branches. At Trivandrum I had the pleasant privilege of being with our beloved President CA. Subodh Kumar Agrawal while he addressed our members in a Seminar.

I had the pleasant opportunity to inaugurate the renovated reading hall for members and students at Udupi. The Tirunelveli Branch is constructing a building and we visited the site along with the Chairman and Managing Committee Members of the Branch and reviewed the progress and arrangements for the inauguration of the building.

In all these places, I was overwhelmed with the warmth and affection shown by the members and students and was very impressive and invigorating which I will cherish. The visits gave me yet another opportunity to meet our members and to receive their inputs for the development of our profession. I thank CA. M.R. Antony Xavier, Chairman, Tuticorin Branch, CA. M. Muthusubramanian, Chairman, Sivakasi Branch, CA. Ranjaji Umesh, Chairman, Calicut Branch, CA. A.K. Mohandas, Chairman, Palghat Branch, CA. B. Shivaji Prasad, Chairman, Vijayawada Branch, CA. T.T. Shajan, Chairman, Trichur Branch, CA. T.Y. Koshy, Chairman, Quilon Branch, CA. V. Ramasamy, Chairman, Tirunelveli Branch, CA. C. Hari, Chairman, Trivandrum Branch, CA. M. Jagannath Kamath, Chairman, Mangalore Branch, CA. U. Muralidhar Kini, Chairman, Udupi Branch and their team of the Managing Committee members for their support, co-operation and sharing of their thoughts.

Annual Regional Residential Course [ARRC]:

Compared to non-residential programmes, Residential Courses have special ingredients, like more interaction, more effective and informative group discussions and in-depth analysis of subjects amongst the participants. Further, it provides an opportunity to the members to be away from the workplace and relax and refresh in an environment best suited for togetherness amongst the professional fraternity.

CHAIRMAN WRITES (Contd..)

With this background, we thought it prudent to commence a Residential Course in an improvised way which should be an annual feature. coined as Annual Regional Residential Course (ARRC). We propose to organize the First Residential Course on the topic "International Taxation" at Bangalore from 20th to 22nd December 2013. We have intertwined subjects of paramount importance in the field of International Taxation drawing eminent resource persons of excellence.

Complete details of the Course is published in Page No. 7 of this Newsletter.

Certification Courses:

The Certification Course on Concurrent Audit of Banks was successfully conducted at Chennai. Course on Indirect Taxes was commenced on 26th October 2013 and response was very good. We are also encouraging all the Branches to conduct certification courses in various subjects.

Updates Column:

SIRC has been covering latest judicial pronouncements on Direct Taxes and Indirect Taxes every month. We have now proposed to enlarge the update column with the following information on Direct Taxes, Indirect Taxes, Corporate Laws, Foreign Exchange Management Act., Banking, VAT in different States, etc., from the next issue of the Newsletter.

- Press Releases
- Amendments
- Clarifications
- Circulars
- Notifications
- Landmark Judgments

Members may send their contribution for review of the Editorial Board and consideration of publication.

Chartered Accountants Benevolent Fund (CABF):

As you are aware the Chartered Accountants Benevolent Fund was set up by the Institute in the year 1962 with the object of providing financial assistance to the members and the family members of the deceased members for maintenance, education or any other similar purpose to necessitous persons. The contribution to the Fund is exempt under section 80G of the Income-tax Act, 1961.

The salient features of the Fund are published elsewhere in this Newsletter. I appeal to the members to strengthen the corpus by becoming Life Members and if already become Life Members to contribute further their mite to enable the Fund to offer to the needy members and their families.

Sharing of Thoughts:

Before I conclude, I hasten to share my thoughts on one of the facets – "Legacy and Posterity" which go together in the peripheral of human activity.

"We must begin thinking like a river if we are to leave a legacy of beauty and life for future generations." - David Brower

For any institution there is a legacy and to our profession it dates back to time immemorial. The accounting function predominantly revolves around the mathematical references. India is one of the pioneers in inventing the mathematical figure zero (0) and many other functional aspects to determine the value of any commodity. Accounting in whatever name it was called is recording of the transactions. With accounting as the base came the next level in the form of "taxation" enabling the administrators to mobilize resources for their country and then came the various forms of taxation. The foundation that was laid in the ancient periods is standing in good stead for the administrators of to-day around the world and India can be proud of having built up the system and recording the happenings.

We, the second largest accounting body in the world take forward the legacy of this great accounting profession in all earnestness to create more and more professional opportunities to the posterity which does not limit to a particular time frame or period but forever to our professional fraternity. We are all dedicated to take our Institute and the profession to indomitable level and create indelible upward trajectory of achievements to bring accolades across the globe and uphold the legacy of the accounting profession and ushering in a new era to the posterity.

Looking forward:

On behalf of SIRC and Visakhapatnam Branch it is a pleasant and privileged occasion to look forward to meet you at Visakhapatnam on 13th & 14th December 2013 at the 45th Regional Conference of SIRC.

Until we meet through this column, my warm regards,

Yours in professional service



CA. D. PRASANNA KUMAR
chairmansirc@gmail.com

EDITORIAL BOARD

Editor : CA. D. Prasanna Kumar

Members : CA. P.R. Suresh

CA. P.R. Aruloli

CA. Gopal Krishna Raju

CA. P.V. Rajarajeswaran

CA. Babu Abraham Kallivayalil

CA. M. Devaraja Reddy

CA. V.G. Aravindanayagi

CA. K. Pattabhiraman

CA. Siva Prasad Nandyal

SIRC CALENDAR

NOVEMBER & DECEMBER 2013

Contact: Dr. T. Paramasivan, Senior Deputy Director [Tech.] – ICAI – Phone: 044 – 30210361 / 320 – E-mail: sirc@icai.in

S. No.	Date and Day	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fees ₹	Page No
1	November 12, 2013 Tuesday	CPE Teleconference	Details will be updated in ICAI Website	11.00 a.m. – 1.00 p.m.	ICAI Bhawan	2	150	-
2	November 16, 2013 Saturday	One Day Seminar on Direct Taxes		10.00 a.m. - 5.00 p.m.	ICAI Bhawan	6	1000	5
3	November 20, 2013 Wednesday	CPE Study Circle Meeting on BASEL - Capital Conservation	Mr. A.J.D. Thangaraj Chennai	6.15 p.m. – 8.30 p.m.	ICAI Bhawan	2	No Delegate Fee	-
4	November 22, 2013 Friday	CPE Teleconference	Details will be updated in ICAI Website	11.00 a.m. – 1.00 p.m.	ICAI Bhawan	2	150	-
5	November 27, 2013 Wednesday	CPE Study Circle Meeting on FDI in Retail Trade	CA. R. Baskar Chennai	6.15 p.m. – 8.30 p.m.	ICAI Bhawan	2	150	-
6	November 28, 2013 Thursday	CPE Teleconference	Details will be updated in ICAI Website	11.00 a.m. – 1.00 p.m.	ICAI Bhawan	2	150	-
7	November 29 & 30, 2013 Friday & Saturday	3 rd All India Joint Regional Conference of SIRC, WIRC, EIRC, CIRC and NIRC of ICAI		10.00 a.m. - 5.00 p.m.	Sindhu Bhawan Ahmedabad	12	2100	6
8	November 30, 2013 Saturday	One Day Awareness program on Financial Reporting Practices		10.00 a.m. - 5.00 p.m.	ICAI Bhawan	6	1000	5
9	December 4, 2013 Wednesday	CPE Study Circle Meeting on Latest on SAP	CA. T.N. Ramanathan Chennai	6.15 p.m. – 8.30 p.m.	ICAI Bhawan	2	150	-
10	December 13 & 14, 2013 Friday & Saturday	45 th Regional Conference of SIRC of ICAI			Port Indoor Stadium Vishakapatnam	12	3000	9 - 15
11	December 20 - 22, 2013 Friday, Saturday & Sunday	1 st Annual Regional Residential Course: Topic: International Taxation			Hotel Prestige Angsana, Bangalore	14	10000	7

Unless otherwise specified, the delegate fee for SIRC Programmes may be paid by way of Cash or by Cheque/DD drawn in favour of 'SIRC of ICAI' payable at Chennai and shall be sent to SIRC of ICAI, 'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in

SEMINAR ON DIRECT TAXES

P Brahmayya Memorial Hall, 'ICAI Bhawan'
No. 122, MG Road, Nungambakkam
Chennai-600034

CPE Credit
6
HOURS

Day & Date Saturday, November 16, 2013	Timings 10.00 a.m. to 5.00 p.m.
Topics	Resource Person
Survey, Search and Seizure – Current Developments	CA. Kapil Goel New Delhi
Stay, Tax Recovery and other related provisions under the Income-tax Act, 1961	CA. S. Swaminathan Chennai
Notices and Summons	Eminent Resource Person
Section 69B v/s Section 50C of the Income-tax Act	CA. T. Raghunathan Chennai
DELEGATE FEE: ₹ 1000	
CA. D. Prasanna Kumar Chairman, SIRC	CA. P R Aruloli Secretary, SIRC

REGIONAL RESIDENTIAL CONFERENCE

Organised by CPE COMMITTEE SIRC of ICAI
Host Trivandrum Branch of SIRC

CPE Credit
14
HOURS

Day & Dates :	31st January, 1st and 2nd February 2014
Venue :	Hotel Udaya Samudra, Kovalam, Trivandrum.
DELEGATE FEE: ₹ 9500	
For details please contact: CA. C. Hari (093493 29711)	
Detailed information will be published in the forthcoming issue of SIRC Newsletter.	

Invitation for Contribution of Articles

SIRC of ICAI invites Articles from Members for publication in the SIRC Newsletter for the month of October 2013 which should reach SIRC by email to sirc@icai.in and sircnewsltr@icai.in latest by **20th November 2013** for consideration by the Editorial Board.

OBITUARY

MRN	Name	Status	Place	Date of Death
210408	MR. MAHALINGAM B	FCA	CHENNAI	05/10/2013
May the Almighty Architect of the Universe rest the soul in peace				

ONE DAY AWARENESS PROGRAMME ON FINANCIAL REPORTING PRACTICES

CPE Credit
6
HOURS

Organised by: Financial Reporting Review Board, ICAI

Hosted by: SIRC of ICAI

Venue: P Brahmayya Memorial Hall, 'ICAI Bhawan'
No. 122, MG Road, Nungambakkam
Chennai-600034

Day & Date
Saturday, November 30, 2013

Timings
10.00 a.m. to 5.00 p.m.

Technical Sessions

Overview of Financial Reporting Review Board and its activities & Developments in GAAPs and Latest Amendments in Companies Act with reference to Accounts and Audit.

Common Non-Compliances in the General Purpose Financial Statements Observed by FRRB - Case Studies & Query Clarifications.

Regulatory Compliances – Revised Schedule VI

Issues in CARO

DELEGATE FEE: ₹ 1000

CA. Nilesh Shivji Vikamsey
Chairman, FRRB, Conference Chairman

CA. Babu Abraham Kallivayalil
Member, FRRB
Conference Director

CA. J.Venkateswarlu
Member, FRRB
Conference Director

CA.D. Prasanna Kumar
Chairman, SIRC
Conference Co-ordinator

CA. P R Aruloli
Secretary, SIRC
Conference Co-ordinator

IMPORTANT WEB PORTALS OF ICAI

- Accounting Research Foundation – www.icaiarf.org
- CANet - The ICAI Facilitation Measure – www.canet.co.in
- Committee for Capacity Building of CA Firms and Small and Medium Practitioners (CCBCAF & SMP) – www.icai.org.in
- Committee for Cooperatives & NPO Sectors – <http://cconpo.icai.org>
- Continuing Professional Education Committee – www.cpeicai.org
- Elearning Portal – <http://elearn.icai.org/index.html>
- Ethical Standards Board - <http://esb@icai.org>
- Information Systems Audit - <http://cit.icai.lorg>
- Job Portal - <http://jobs4cas.org>
- Placement Portal – www.cmii.icai.org
- Professional Development Committee Portal – www.pdc.icai.lorg
- Webcast Portal - <http://webcasticai.org/index.html>
- WTO Portal – www.icai.org/wto

3rd ALL INDIA JOINT REGIONAL CONFERENCE

Sindhu Bhawan, Sindhu Marg, Opp. Honest - Pakwan Lane, S.G. Road, Ahmedabad

Organised by : SIRC, WIRC, EIRC, CIRC & NIRC of ICAIDay & Date:
**Friday & Saturday,
November 29 & 30, 2013****CPE Credit
12
HOURS****DAY - 1 : FRIDAY, THE 29th NOVEMBER, 2013**

Registration and Breakfast	8.00 a.m. to 8.45 a.m.
Inaugural Session	9.00 a.m. to 10.30 a.m.
Guest of Honour	CA. Subodh Kumar Agarwal President, ICAI CA. K. Raghu Vice President, ICAI
Technical Session - 1	Companies Act, 2013
Chairman of the Session	CA. Sunil H. Talati Past President, ICAI
The Process of evolution of the The Companies Act, 2013 and the Story so far	CA. S. Santhanakrishnan Central Council Member, ICAI
Provision related to Auditors and Accounts in the Act	CA. Khushroo Panthaky Mumbai
Technical Session : 2	Significance of Valuation
Chairman of the Session	CA. Vikas Jain Chairman, CIRC of ICAI
Current Trend in Valuation	CA. Rajiv Singh New Delhi
Emerging Professional Opportunities in recent times	Dr. P.T. Giridharan Joint Director, ICAI

DAY - 2 : SATURDAY, THE 30th NOVEMBER, 2013

Technical Session - 3	Direct Taxes
Session Chairman	CA. G. Ramaswamy Past President, ICAI
Direct Taxation	Shri Saurabh Soparkar, Sr. Advocate, Gujarat High Court [Confirmation Awaited]
Non - Resident Tax with holding u/s. 195 including how to apply and interpret Section 9 of the Income Tax Act	CA. Kapil Goel New Delhi
Technical Session - 4	CA. Profession - The way ahead...
Chairman of the Session	CA. V. Murali Central Council Member, ICAI
Tax and Advisory in this Turbulent Times	CA. Dhinal A. Shah Central Council Member, ICAI
Key Updates and Take Aways from Accounting, Companies Act, iND-AS and Indian GAAP	CA. Rakesh Agarwal Mumbai
DELEGATE FEE: For Member : ₹ 2,100 For Non-member : ₹ 3,000	
Registration Fee may be paid by Cheque / DD drawn in favour of "Ahmedabad Branch of WIRC of ICAI"	

**INTERNATIONAL CONFERENCE ON ACCOUNTANCY PROFESSION:
EMERGING FRONTIERS OF FUTURE GROWTH**November 21–23, 2013
Science City Auditorium, Kolkata**CPE Credit
14
HOURS****For detailed information please refer
page no. 9 of October issue of SIRC****POSTPONMENT OF CERTIFICATE COURSE ON VALUATION**

The Certificate Course on Valuation scheduled to be held from 10th November 2013 stands postponed. Fresh schedule will be announced in due course.

DISCLAIMER

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

**KIND ATTENTION : MEMBERS IN
PRACTICE - ANNUAL E-FILING**

Members in practice may kindly note that the Ministry of Corporate Affairs, Govt. of India has recently advised that it would not entertain/accede to any request for extension of last date for e-Filing beyond the expiry/specified date concerned. In this regard in an advisory issued by the Ministry, it has been emphasized that suitable steps be taken to expedite filing of balance sheet and annual return to avoid last minute rush and system congestion in MCA 21 towards the end of October and November, 2013. In other words, request to all professionals and corporates concerned is that one should not wait for the last date of the month concerned for Annual Filing. Members concerned are accordingly requested to do the needful.

Attention of members is also invited to the following Announcement regarding LLP issued by the said Ministry.

1st Annual Regional Residential Course (ARRC)
Topic: International Taxation
20th to 22nd December, 2013, at Prestige Angsana, Bangalore.

DELEGATE FEE:
₹. 10000

CPE Credit
14
HOURS

Friday 20th December 2013:

12.00 Noon to 02.30 pm Check-in, Lunch & Registration

Inaugural Session: 3.00 pm

Group Discussion	Permanent Establishment and Profit Attribution	CA. K. K. Chythanya , Bangalore
Paper Presentation	TDS in International Taxation	CA. Rashmin Sanghvi , Mumbai
Presentation on Group Discussion	Permanent Establishment and Profit Attribution	CA. K. K. Chythanya , Bangalore

Saturday 21st December 2013

Group Discussion	Structuring Foreign Investment in India - Tax & Regulatory Issues	CA. Anup P. Shah , Mumbai
Paper Presentation	Treaty Qualifications	CA. P. V. Srinivasan , Bangalore
Presentation on Group Discussion	Structuring Foreign Investment in India - Tax & Regulatory Issues	CA. Anup P. Shah , Mumbai
Paper Presentation	Indias Trends in Treaty	CA. T. P. Ostwal , Mumbai
Paper Presentation	Tax credits across Globe	CA. S. Krishnan , Bangalore

Sunday 22nd December 2013

Paper Presentation	Transfer Pricing Intricate - Issues with Special emphasis on Safe Harbour Rules	CA. Visweshwar Mudigonda Bangalore
Brain Trust	Solutions to International Tax Challenges	Brain Trustee : CA. K. R. Girish Bangalore
Valedictory		
02.00 pm	Departure from the Hotel with sweet memories	

1st ARRC

1. Only Members are allowed to participate
2. Members Participation is restricted to 75 on First Come First Serve Basis
3. Interested members can give their names to become group leaders for leading the Group Discussions
4. Members may send queries in advance so as to collate and include for brain trust session
5. ARRC consists of 2 Group Discussions, 5 Paper Presentations and 1 Brain Trust Session
6. Paper book of the Course will be circulated to participants in advance.

CA. D. Prasanna Kumar
 Chairman, SIRC of ICAI

CA. Adusumilli Venkateswara Rao
 Chairman, Taxation Committee of SIRC of ICAI

CA. P.R. Aruloli
 Secretary, SIRC of ICAI

Course Co-ordinators

CA. C. S. Srinivas
 Member, SIRC of ICAI

CA. Padamchand Khincha
 Bangalore

CA. S.N. Ravindranath
 Chairman, Bangalore Branch of SIRC of ICAI

ICAI-ISACA MOU

ICAI has entered into a Memorandum of Understanding with Information Systems Audit and Control Association, USA to use the IS Audit Standards, Guidelines and Procedures, these would assist members in conducting IS Audits in India.

Reference of the said IS Audit Standards, Guidelines and Procedures can be taken from the following link available on ICAI website <http://cit.icaai.org/isapdf/all-it-standards-guidelines-and-tools.pdf>.

Members can take benefit from these Standards, Guidelines and Procedures in the field of IS Audit.

Secretary, Committee on Information Technology

An Insurance Protection for Members in Practice & CA Firms of ICAI

An Initiative of the Committee for Capacity Building of CA Firms and Small & Medium Practitioners, ICAI.

ICAI has entered into agreement with New India Assurance Co., Ltd., for Insurance Protection for Members in practice and CA Firms of ICAI.

For grievance or any other queries members may contact the New India Personnel at nia.113000@newindia.co.in, Ms. Surutika Thakur at her e-mail shrutika.thakur@newindia.co.in, Shri Mukesh Yadav at his e-mail id: mukesh.yadav@newindia.co.in Telephone No. 022 – 246260311 or Shri Satyanarayan Mohapatra, Sr. Divisional Manager at satyanarayan.mohapatra@newindia.co.in – Mobile 08108311713 or Secretary, Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP), ICAI at ccbcaf.query@icaai.org – Telephone 0120 – 3045994.

For full details please refer ICAI Journal – August 2013 issue – Page No. 147



NATIONAL CONVENTION FOR CA STUDENTS

Theme : **INSPIRING EXCELLENCE**

27th and 28th November, 2013
[Wednesday & Thursday]

Venue: **Kamaraj Arangam**, 492, Anna Salai,
Teynampet, Chennai - 600006

Organised by Board of Studies, ICAI, New Delhi

Programme Details

Day 1: Wednesday, 27th November, 2013

Registration

INAUGURAL SESSION

CA. Subodh Kumar Agrawal, FCA, President, ICAI
CA. K. Raghu, FCA, Vice-President, ICAI
CA. Vijay Garg, FCA, Chairman, Board of Studies, ICAI
CA. V. Murali, FCA, ACMA, Vice-Chairman, Board of Studies, ICAI
CA. D. Prasanna Kumar, FCA, Chairman, SIRC of ICAI

Special Session I :

Topic : "Approach to CA Examination for Assured Success"
Speaker : CA. T.N. Manoharan, FCA
Padma Shri Awardee - Past President, ICAI

Technical Session- I :

Corporate Laws and Corporate Governance

Chairman: CA. S. Santhanakrishnan, FCA, B.L.
Chairman, Corporate Laws and
Corporate Governance Committee, ICAI

- Companies Act, 2013
- Rotation of Auditors - Practical issues
- Role of CAs in Corporate Governance
- Investors Protection – A Threadbare Analysis

Special Session II :

Topic: Unleash the power within... BEAN EFFICIENT COMMUNICATOR"
Speaker : CA. Charanjot Singh Nanda, FCA
Central Council Member, ICAI,
Chairman, CPE Committee, ICAI

Technical Session II

Emerging Areas

Chairman : CA. P.B. Sampath, ACA, ACMA, ACS
Director & Secretary, TAFE, Chennai

- Internal Audit and Risk Management – Indispensable Management Tool
- Limited Liability Partnerships (LLPs) – An elucidation
- XBRL – Concept & Recent Developments
- Derivative Instruments – A Threadbare Analysis

Cultural Programme by

Lakshman Sruthi Orchestra, Chennai

Day 2: Thursday, 28th November, 2013

Special Session III :

Topic : Life Lessons from Unusual Examples

Speaker : CA. V. Pattabhi Ram, FCA, ACMA, ACS, Cert MBTI
Chennai

Technical Session III : Taxation

Chairman : Dr. Girish Ahuja, FCA
Chartered Accountant, New Delhi

- Taxation of Capital Gains
- Taxation of Gifts under the Income-tax Act
- Computation of Business Income – Practical issues
- Survey, Search and Seizure under the Income-tax Act, 1961

Special Session IV :

Topic : Personality Development

Speaker : Ms. Sabita J.
Head – Human Resources Steria Ltd, Chennai Centre

Technical Session- IV : Accounting & Auditing

Chairman : CA. M.P. Vijay Kumar, FCA, ACMA, FCS
CFO, Sify Technologies Ltd.

- Issues in Revised Schedule VI
- Convergence of Indian Accounting Standards with IFRS
- Forensic Audit – Recent Developments
- Systems Audit – Challenges and Opportunities

Open House Session :

Proactive initiatives of Board of Studies

CA. Vijay Garg, FCA, Chairman, Board of Studies, ICAI, New Delhi
CA. V. Murali, FCA, ACMA, Vice-Chairman, Board of Studies, ICAI,
New Delhi
Mr. Vijay Kapur, Director, Board of Studies, ICAI, New Delhi

Valedictory Session & Distribution of Certificates:

CA. Vijay Garg, FCA,
Chairman, Board of Studies, ICAI, New Delhi

Vote of Thanks:

CA. V. Murali, FCA, ACMA
Vice-Chairman, Board of Studies, ICAI, New Delhi

National Anthem

CA. V. MURALI FCA, ACMA,

Vice-Chairman, Board of Studies, ICAI, New Delhi & Conference Convenor

Delegate Fee Rs. 200/- (Rupees Two Hundred Only) vide Cash / Cheque / DD favouring

'ICAI' payable at Chennai at ICAI Bhawan, No. 122, M.G. Road, Nungambakkam, Chennai - 600 034.



Southern India Regional Council
The Institute of Chartered Accountants of India

Udyati

in pursuit of excellence...

CPE
12
Hours

45th Regional Conference SIRC of ICAI

13th & 14th December 2013
Port Indoor Stadium
Visakhapatnam

Host : Visakhapatnam Branch of SIRC of ICAI



Welcome to "45th Regional Conference" on 13th & 14th December 2013 at Visakhapatnam.



Excellence is a milestone in the path of perfection...

In the journey of perfection, only a few can endure the ensuing rigors. Success comes as a by-product of right professional attitude. A professional needs to walk that extra mile to make a clear distinction from others. In this journey, the professional needs to be equipped with an all powerful tool - Knowledge. Knowledge coupled with vision is the forte of a true professional.

Knowledge management needs to evolve into an operational model to sustain excellence in performance. For this, one needs to have a continuing professional development plan. 'Udyati' is one such endeavour in this direction.

'Udyati', the 45th Regional Conference of the SIRC is a stride in the expedition of perfection. Udyati originates from Sanskrit and implies 'rise or elevation'. The Professionals, who are the intellectual treasure of the Nation, will congregate on a single platform to share, interact, learn and develop new perspectives/prospects in Accounting, Auditing, Fiscal Laws, Corporate Laws and related fields for our Nation's 'Udyati'.

EXCELLENCE IS NOT AN ACT,
BUT A HABIT.

CA. PRASANNA KUMAR. D
Chairman, SIRC of ICAI
Cell : +91 98481 92636



Udyati
in pursuit of excellence...

45TH REGIONAL CONFERENCE OF SIRC OF ICAI

PROGRAMME STRUCTURE

Friday, 13th December 2013

8.00 a.m.	REGISTRATION
10.00 a.m.	INAUGURAL SESSION Inaugural Address by Chief Guest High Dignitary Presidential Address by CA. Subodh Kumar Agrawal President, ICAI Special Address by CA. K. Raghu Vice President, ICAI
11.30 a.m.	TECHNICAL SESSION I The Companies Act, 2013 Impact on the Profession CA. P.R. Ramesh Hyderabad
1.00 p.m.	LUNCH
2.00 p.m.	HEALTH SESSION Cardiac Care : A Humorous Approach Dr. V. Chockalingam Dr. MGR Medical University Chennai
2.30 p.m.	TECHNICAL SESSION II State of the Indian Economy CA. S. Gurumurthy Chennai
3.30 p.m.	TECHNICAL SESSION III CAs in the wonderland of Service Tax Law - Beyond Basics CA. K.S. Ravishankar Bangalore
5.00 p.m.	TECHNICAL SESSION IV Profits & Gains of Business or Profession - Judicial Trends CA. Padam Chand Khincha Bangalore
6.30 p.m.	FIRE WORKS DISPLAY FROM SIVAKASI
7.00 p.m.	ENTERTAINMENT
8.30 p.m.	DINNER

Saturday, 14th December 2013

6.00 a.m.	GO GREEN, WALKATHON ON BEACH
8.00 a.m.	BREAKFAST
9.00 a.m.	SPIRITUAL SESSION
10.00 a.m.	TECHNICAL SESSION V Re - engineering the Audit - Meeting the Expectations CA. N.P. Sarda Mumbai
11.30 a.m.	TECHNICAL SESSION VI Emerging Opportunities & Challenges in the Profession - The way forward Padmashri CA. T.N. Manoharan Chennai
1.00 p.m.	LUNCH
2.00 p.m.	TECHNICAL SESSION VII Exploring FEMA - CAs Perspective CA. P.V.R. Rajendra Prasad Hyderabad
3.30 p.m.	TECHNICAL SESSION VIII Critical issues in Taxation of Capital Gains CA. Dr. Girish Ahuja New Delhi
5.00 p.m.	THANKS GIVING

DELEGATE FEE ₹ 3000



AT THE HELM OF AFFAIRS



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President - ICAI



CA. K. Raghu
Vice-President - ICAI



CA. Prasanna Kumar D
Chairman - SIRC of ICAI



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Vice-Chairman - SIRC of ICAI



CA. P.R. Aruloli
Secretary - SIRC of ICAI



CA. Gopal Krishna Raju
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Chairman, SIRC of ICAI

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Chairman, Visakhapatnam Branch of SIRC of ICAI

Mobile: 93917 78214; Email: ca.kumar@icai.org

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CONVENER

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PLACES OF INTREST IN VISAKHAPATNAM

- Araku Valley
- Kailasagiri Hill
- Submarine Museum
- Simhachalam Temple
- Rushikonda Beach
- VUDA Park
- Borra Caves
- Ramakrishna Beach
- Dolphins Nose
- Legacy of the Buddha
(Thottlakonda Bavikonda)
- Tyda, Jungle Bells
- Visakhapatnam Port
- Indira Gandhi Zoological park
- Bheemunipatanam Beach
(First Municipality in India)

CPE REQUIREMENTS

Sub : Penal provisions for the members of the Institute who had not complied with their CPE Hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013)

In order to function the system of mandatory CPE effective, the Council of the Institute of Chartered Accountants of India has decided that the members who fail to comply with their CPE Hours requirement for the current block of 3 years (1-1-2011 to 31-12-2013) are appropriately sanctioned. Therefore, the Council of the Institute has decided as under :

- All the members are required to complete their CPE hours requirements for the block period of 3 years (1-1-2011 to 31-12-2013) by 31st December, 2013.
- Any shortfall in the CPE credit for the calendar years 2011, 2012 and 2013 should be met by the members by 31st December, 2013.
- The names of the members who fail to comply with their CPE hours requirements for the block period of 3 years by 31st December, 2013 would be hosted on the website of the ICAI for information of public at large.
- Further, the ICAI will not be responsible in any way for any action taken by any of the regulatory authorities on the basis of the names hosted on the website for allotting the professional work to them as sole proprietor or to their partnership firm.
- To strike out the name/s from the list so hosted on the website, the member/s shall have to make up any shortfall in their CPE credit hours for the above block period of 3 years by obtaining twice of the amount of the shortfall. Such addition shall be in addition to the regular CPE hours requirement for the particular Calendar year in which they are making up the shortfall.

The members are requested to note the above. The members are also requested to comply with the CPE Hours requirements for the current year by 31st December, 2013.

Secretary, CPE Committee of ICAI

45TH REGIONAL CONFERENCE OF SIRC OF ICAI DELEGATE REGISTRATION FORM

The Chairman

Conference Committee
45th Regional Conference of SIRC of ICAI
Opp: Andhra Bank, D. No. 9-36-22/2
Pithapuram Colony, Visakhapatnam – 530 003

Delegate Fee:
₹ 3000

CPE Credit
12
HOURS

Dear Sir,

I / We would like to enroll as a delegate/s to the 45th Regional Conference of SIRC of ICAI to be held on 13th and 14th December 2013 at Port Indoor Stadium, Visakhapatnam.

I / We have enclosed Cheque / DD No. _____ Drawn in favour of "45th Regional conference of SIRC of ICAI" dated _____ on _____ for Rs. _____ [Rupees _____ only] towards my / our delegate fee.

Delegate Name	Membership No.	Contribution for CABF

Address : _____

Phone : _____ Mobile: _____ Email id: _____

Thanking You,
Yours faithfully

Signature

For the convenience of members, registration can be done at the Branches / CPE Study Circles / CPE Chapters also. Registration as Delegate can also be done online at <http://www.sircoficai.org>

Some Aspects of Specified Domestic Transactions



CA. P.S. Kumar
Chennai
pskumar@brahmayya.com

This article deals with certain aspects of both International Transactions as well as Specified Domestic Transactions (SDT) and is written with those who are responsible for handling transfer pricing issues and the Reporting Accountants in mind.

Cost Contribution Agreements or Allocation (CCA)

1. Where groups of companies operate it is very common to centralize expensive resources and share the benefits and the costs amongst the group entities rather than replicate the set up at the entity level. This works very well in areas such as centralized accounting, HRD, Information Technology, etc. Usually these services are costed out on the basis of aggregate costs incurred during the year plus a service charge which is allocated to each of the entities on a pre-determined rational basis. These are typical Cost Contribution Arrangements or Allocation (CCA).

2. As far as The Income Tax Act, 1961 and the provisions relating to Transfer Pricing are concerned, the concept of CCA is outlined in sub-section (2) of section 92 as under: 92 (2) "where in an international transaction or specified domestic transaction, two or more associated enterprises enter into a mutual agreement or arrangement for the allocation or apportionment of, or any contribution to, any cost or expense incurred or to be incurred in connection with a benefit, service or facility provided or to be provided to any one or more of such enterprises, the cost or expense allocated or apportioned to, or, as the case may be, contributed by, any such enterprise shall be determined having regard to the arm's length price of such benefit, service or facility, as the case may be."

3. Normally in a transaction of purchase of service or goods, the cost paid, value received are straightforward issues since they are a one-off transaction. In the case of a CCA it is not so since the service is an on-going one and the price is allocated on a basis which is not directly relatable to the service. This leads to issues in assessments often the assessing officer / transfer pricing officer refusing to accept the contentions of the assessee.

4. One may look at the case of Dresser-Rand India (P.) Ltd. v. Addl. CIT [2011] 47 SOT 423 (Mum) in order to glean the manner in which the CCA are carried out and the manner in which the assessing officers view them.

In this case, the assessee was a wholly owned subsidiary of Dresser Rand Co. – USA and in the relevant previous year, the assessee had incurred expenditure of Rs. 10,54,98,908 which was allocated by the parent company in USA. In terms of the CCA agreements with parent company the assessee was to compensate the parent the expenses incurred on two allocation keys i.e. headcount, and sales proportion. The costs were shared with other affiliates. The payments were on account of advice received by the assessee with respect to the strategy, administration, finance and treasury, tax and legal services. It was explained by the assessee that the services so rendered by the parent included (i) human resources services, (ii) legal services; (iii) treasury services (iv) technical support services; (v) marketing services; (vi) global business oversight services; (vii) internal audit and controls and (viii) other services such as provision for value added services, sharing for best practices for optimization of services, and safety procedures etc., It was also explained by the assessee that it had no facilities or manpower or had inadequate resources in order to handle the above fields, and hence the reliance on the Associated Enterprise (AE). The Transfer Pricing Officer (TPO) took the view that the assessee had sufficient resources of its own, there were no real services availed by the assessee from the parent under the cost contribution arrangement and even if there were services rendered, the cost sharing on the basis

of head count was not an acceptable proposition. The TPO determined the ALP of the services availed at NIL.

Ultimately when the matter reached the ITAT, the ITAT decided the matter in favour of the assessee. One of the reasons that found favour with the ITAT was that the assessee had filed a huge compilation of papers, running into almost three hundred pages, including copies of reports, e-mails and other documents evidencing the rendering of services. Also, the Dispute Resolution Panel (DRP) had not given any speaking order. In view of this the ITAT thought it fit to remit the matter to the Assessing Officer for a fresh adjudication on the question.

There was much more to this order and it would certainly be worth perusing the entire order in order to gain an understanding of this concept. There are also other decisions where the ITAT found merit in the arguments of the assessee and the evidence produced by them and had the matter remanded back to the TPO for a fresh consideration. These are cited below.

- ITO v. L'oreal India (P) Ltd. 53 SOT 263 [2012] (Mum)
- Castrol India Ltd. v. Asst CIT [2013] 55 SOT 521 (Mum)
- Cushman & Wakefield India (P.) Ltd. v. Asstt. CIT 135 ITD 242 (Delhi) [2012]
- Bentley Systems India (P.) Ltd. v. Asst CIT [2012] 54 SOT 43 (Delhi)

5. On the other hand in the case of Knorr-Bremse India (P.) Ltd. v. Asst CIT [2013] 56 SOT 349 (Delhi), the ITAT found that there was no merit in the claim of the assessee that the assessee had in fact received any benefit, found that the TPO had rightly adopted Nil value as the value of these services and upheld the decision of the Dispute Resolution Panel.

6. There are also peripheral issues that could arise in the proceedings with regard to the CCA such as tax deductible at source etc. For example in the case of AAR ruling in the case of Shell India Markets (P.) Ltd. [2012] 342 ITR 223 (AAR – New Delhi), the applicant had an AE which was incorporated in the UK and which was in the business of providing consultancy services to the applicant. The applicant had entered into a CCA for provision of business support services which it was held would come within the meaning of Fees for Technical Services and would constitute income in the hands of the UK company within the meaning of Article 13.4(c) of DTAC between India and UK. One would need to exercise caution in respect of these payments in interpreting whether these payments are reimbursement of expenses and therefore not liable to tax at source or run the risk of contravention of the relevant provisions and suffer disallowance as well under section 40(a)(i).

Section 40A(2)(b)

7. Coming to other aspects of section 40A(2)(b), the list of relationship for the purpose of SDT is vast. The disclosures usually available with a company in terms of Form 24-AA in compliance with section 299 of The Companies Act, 1956 and the related party disclosures made under Accounting Standard 18 – "Related Party Disclosures" are not sufficient to address section 40A(2)(b) of the Income Tax Act, 1961. The preparer of Form 3CEB and the Reporting Accountant would need to go beyond these documents and examine group investment structures. Mapping these complex structures need a degree of skill in flow charting and it would be worthwhile to develop this skill. For an example please refer to Vodafone International Holdings B.V. Vs. Union of India [2012] 341 ITR 1 (SC) pages 30 and 31. Once the information is captured then the identification of the various parties as required by Section 40A(2)(b) would be easy.

Among the six methods named (including the sixth i.e. "the other method"), Comparable Uncontrolled Price (CUP) is the most ideal

method. Generally internal CUP or in the absence of it, external CUP would be the preferred method. However, in practice one hardly comes across internal CUP when determining the ALP. External CUP is also rare since the information and data is not easily available in public domain. Also, both Resale Price method and Cost Plus method have an element of CUP in them since they both require identification of comparable gross profit margin in the case of Resale Price method and gross profit mark-up in the case of Cost Plus method either internally or externally. If this information is not available then usually the fall back method or the go-to method is the Transaction Net Margin Method (TNMM). TNMM requires the comparison of assessee's profit margin of a transaction or a group of identical transactions with that of other entities. Thus TNMM is determinant from the vendor's point of view for justification of prices charged and not for prices paid which is what is required from section 40A(2)(b) point of view. This is clearly not possible.

The principle of "Tested Party"

8. Given the above problems, however, there is one other option available to the assessee which is the concept of "Tested Parties". Under this principle, the assessee or for that matter the TPO can choose the vendor of the goods or services to be the tested party in ascertaining ALP rather than choose the assessee itself. Therefore if an assessee has transactions coming under the purview of section 40A(2)(b), and if the assessee has no information as to what is CUP, it would be better to opt for the vendor as the tested party especially if vendor is a less complex organization and go about computing the ALP from the perspective of the vendor. The logic is that if the vendor's net margin is proved to be comparable to others' in the same or similar businesses, then the price charged must be presumed to be Arm's Length Price (ALP). There are decisions in this matter.

In the case of Development Consultants (P.) Ltd. Vs. Dy. CIT [2008] 23 SOT 455 (Kol.), it was held that in order to determine most appropriate method for determining arm's length price, it is first necessary to select 'tested party' and tested party would be the least complex and would not own valuable intangible property or unique assets that distinguish it from potential uncontrolled comparables.

And so was the decision in the case of Dy. CIT v. Marconi Telecommunication India (P.) Ltd. [2013] 56 SOT 399 (Delhi) where it was held that at conceptual level the tested party is the one which has least complex functions and about which reliable data is available.

In the case of Global Vantage (P.) Ltd. v. Dy. CIT 2010] 37 SOT 1 (Delhi), the ITAT bestowed its approval to the practice of selecting as the tested party the least complex party for the purpose of carrying out ALP analysis. The reasons for testing the margins of a less complex party is that the simpler party requires a fewer and more reliable adjustments

to be made to its operating profit margins. However, the ITAT found it difficult to accept a foreign party as the tested party since facts and circumstances are different in different geographical region.

In the case of Ranbaxy Laboratories Ltd. Vs. Addl. CIT, 110 ITD 428 (Delhi) [2008] it was held that tested party should be party in respect of which reliable data for comparison is easily and readily available and fewest adjustments in computations are needed; it may be local or foreign entity. Although that under certain circumstances, foreign AE can be taken as a tested party for comparison, it will depend on facts and circumstances of each case. However, the spirit and purpose of OECD guidelines was not being adhered to and followed and hence in the absence of information in support of choosing a foreign AE as tested party, the ITAT held against choosing a foreign party.

Sections 80A, Sections 80-IA (8) and 80-IA (10)

9. For long the tax laws in India have been used as an economic tool for development of industries in backward areas whereby tax benefits and exemptions were bestowed. Coupled with the practice of delivery of inventory on "just-in-time" by ancillary and component suppliers to Original Equipment Manufacturers (OEM), most component manufacturers have plants situated close to the customers. Typically, the current practice is that the mother plant carries out substantial amount of manufacture, the product is supplied to the second plant where rest of the operations are carried out and the manufacturing process is completed. The goods are invoiced from the second plant to the OEM. While this had given rise to some transfer pricing issues in the past, most often the issues revolved round what is a fair market value which was difficult to obtain since semi-finished goods did not have fair market value. In the current transfer pricing regime now that the ALP is substitutable for fair market value the Income Tax Department is likely to be more aggressive. Rule 10D would have to be adhered to strictly. The FAR analysis i.e. Functions performed, Assets employed and Risks assumed as prescribed by Rule 10D would be employed to good effect. In an intra-company, inter-unit situations such as what is presented above, it should not be too difficult to come to reasonable conclusions and therefore hopefully one does not expect too much litigation.

Conclusion

10. In conclusion, Section 40A(2)(b) is likely to present more challenges to assessee and the Income Tax Department. It is another question, whether past favorable decisions relating to this particular provision are likely to come to the rescue of the assessee because the manner of computing the ALP has undergone a sea change and the rules have become different and tighter. It is a completely different subject now. ■

Workshop on Auditng Standards - 3rd October 2013



CA. Bhavani Balasubramanian
Chennai



CA. Sankar Datta
Chennai

Workshop on Currency Risk Management - Role of CA as Advisory - 18th October 2013



CA. Muthukumar
Head, Financial Markets (South India and Srilanka), Standard Chartered Bank



CA. V. Pattabhi Ram
Chennai

Seminar on Cost and Financial Management 26th October 2013 at Chennai



CA. A. Jithin
Chennai



CA. K. Vinod
Chennai



Mr. P.A. Kannan
Chennai



Mr. S. Sankaranarayanan
Chennai

Workshop on Enabling Service Tax Practice-18.10.2013 and 19.10.2013



CA. G. Saravana Kumar
Madurai



CA. J. Balasubramanian
Madurai



CA. J. Purushothaman
Chennai



CA. P. Sankaran
Chennai



CA. S. Chandrasekaran
Tirupur



CA. V. Prasanna Krishnan
Chennai



CA. V. Ramkumar
Tiruchirapalli



CA. V.P. Manavalan
Chennai

CPE Study Circel Meetings - October 2013

9.10.2013



CA. Ganesh Prabhu
Chennai

17.10.2013



CA. Sivalai Senthilnathan
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23.10.2013



CA. P.T. Joy
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Visit of CA. D. Prasanna Kumar, Chairman, SIRC to Branches of SIRC



18th October 2013: Seminar at Vijayawada: Seen in the picture are: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. M. Devaraja Reddy, Central Council Member, ICAI, CA. Adusumilli Venkateswara Rao, Member, SIRC, CA. Naresh Chandra Gelli, V. Member, SIRC, CA. E. Phalgun Kumar, Member, SIRC, CA. B. Shivaji Prasad, Chairman, Vijayawada Branch and CA. V. Rama Mohan Reddy, Member, MC Member of Vijayawada Branch.



22nd October 2013: Interaction with Members at Tuticorin: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. M.R. Antony Xavier, Chairman, Tuticorin Branch and CA. J. Selvin Gnanaraj, Secretary, Tuticorin Branch seen in the picture.



22nd October 2013: Inspection of Building Construction at Tirunelveli: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. V. Ramasamy, Chairman, Tirunelveli Branch of SIRC and members of the Managing Committee of Tirunelveli Branch at the construction site of Tirunelveli Branch Building.



22nd October, 2013: Interaction with Members of Sivakasi Branch: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. P.V. Rajarajeswaran, Member, SIRC seen with CA. M. Muthusubramanian, Chairman, Sivakasi Branch of SIRC, Members of the Managing Committee and other members of Sivakasi Branch.



23rd October, 2013: Interaction with Members of Palghat Branch: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC seen with CA. Ranjani Umesh, Chairperson, Calicut Branch of SIRC and other members of the Managing Committee of Calicut Branch.



23rd October 2013: Inauguration of Reading Hall: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. C.S. Srinivas, Member, SIRC seen with CA. U. Muralidhar Kini, Chairman, Udupi Branch of SIRC, Members of the Managing Committee of Udupi Branch and other functionaries.



23rd October 2013: CA. D. Prasanna Kumar, Chairman, SIRC addressing the members of Udupi Branch of SIRC. On the dais from (L-R) CA. T. Prashantha Holla, Secretary, Udupi Branch, CA. P.R. Aruloli, Secretary, SIRC, CA. U. Muralidhar Kini, Chairman, Udupi Branch and CA. C.S. Srinivas, Member, SIRC.



25th October 2013: Inauguration of Regional Seminar at Trichur: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. Gopal Krishna Raju, Treasurer, SIRC, CA. Jomon K. George, Member, SIRC, CA. P.V. Rajarajeswaran, Member, SIRC, CA. T.T. Shajan, Chairman, Trichur Branch of SIRC and other members of the Managing Committee and functionaries.



25th October 2013: Interaction with Members at Palghat: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary, SIRC, CA. Jomon K. George, Member, SIRC, CA. A.K. Mohandas, Chairman, Palghat Branch of SIRC and CA. K.P. Madhusoodanan, Secretary, Palghat Branch of SIRC.



26th October, 2013: Inauguration of Seminar: CA. D. Prasanna Kumar, Chairman, SIRC, CA. P.R. Aruloli, Secretary SIRC, CA. T.Y. Koshy, Chairman, Quilon Branch Managing Committee Members and other senior Members during the inauguration of the One Day CPE Seminar.



20th October 2013: Inauguration of Certificate Course on Concurrent Audit of Banks: CA. Babu Abraham Kallivayalil, Central Council Member, ICAI, CA. P.R. Aruloli, Secretary, SIRC, CA. K. Sripriya, Member, SIRC and CA. Ajay Kumar Jain, Faculty.



20th October 2013: CMA. Suresh Mohanty, President, Institute of Cost Accountants of India and CMA. Raju Iyer, Chairman, SIRC of Institute of Cost Accountants of India flanked by CA. V. Murali, Vice-Chairman, Board of Studies, ICAI with CA. P.R. Aruloli, Secretary, SIRC



3rd October 2013: CA. Subodh Kumar Agrawal, President presenting Certificate to GMCS participant. Mr. Joginder Singh, Central Council Member, ICAI, CA. V. Murali, Vice-Chairman, Board of Studies, ICAI and CA. P.R. Aruloli, Secretary, SIRC are in the picture.



3rd October 2013: CA. V. Murali, Vice-Chairman, Board of Studies, ICAI adorning the shawl to the President of ICAI CA. Subodh Kumar Agrawal.



26th October 2013: Inauguration of the Certificate Course on Indirect Taxes organized by ICAI at ICAI on. CA. Madhukar N. Hiregange, Bangalore, CA. G. Sekar, CCM, ICAI, CA. Rajendra Kumar P. Chennai, CA. V. Murali, CCM, ICAI, CA. V.V. Sampath Kumar, Chennai and CA. Gopal Krishna Raju, Treasurer, SIRC of ICAI are in the picture

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