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SIRC

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Newsletter

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

REGIONAL CHAIRMEN MEET ON APRIL 16, 2014 AT NEW DELHI



CA. K. Raghu, President, ICAI, CA. Manoj Fadnis, Vice President, ICAI with [L-R]: CA Radhey Shyam Bansal, Chairman, NIRC, CA Nitish Agarwal, Chairman, CIRC, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Subhash Chandra Saraf, Chairman, EIRC, CA. Bhandari Anil, Chairman, WIRC.

INAUGURATION OF KURNOOL BRANCH OF SIRC OF ICAI ON APRIL 27, 2014 AT KURNOOL



CA. K. Raghu, President, ICAI inaugurating in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Naresh Chandra Gelli V, Vice Chairman, SIRC, CA. Cotha S Srinivas, Secretary, SIRC, CA. Adusumilli Venkateswara Rao, Treasurer, SIRC, CA. J. Venkataswarlu, CCM, CA. M. Devaraja Reddy, CCM, CA. E. Phalgun Kumar, RCM, CA. B. Sekkizhar, RCM, CA. G. Buchanna, Chairman, CA. Kiran Kumar, Secretary and other Members of the Managing Committee of Kurnool Branch of SIRC.

INAUGURATION OF ANANTAPUR BRANCH OF SIRC OF ICAI ON APRIL 27, 2014 AT ANANTAPUR



CA. K. Raghu, President, ICAI inaugurated in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Naresh Chandra Gelli V, Vice Chairman, SIRC, CA. Cotha S Srinivas, Secretary, SIRC, CA. Adusumilli Venkateswara Rao, Treasurer, SIRC, CA. J. Venkataswarlu, CCM, CA. M. Devaraja Reddy, CCM, CA. P. R. Aruloli, RCM, CA. E. Phalgun Kumar, RCM, CA. B. Sekkizhar, RCM, CA. M. Nithin, RCM, CA. B. Sreenivasa Kumar, Chairman, CA. Harischandra Rama, Secretary and other Members of the Managing Committee of Anantapur Branch of SIRC.

GMCS VALEDICTORY ON APRIL 1, 2014 AT CHENNAI



CA. P.V. Rajarajeswaran, Chairman, SIRC addressing the students in the presence of CA. V. Murali, CCM, CA. P.R. Aruloli, RCM and CA. Gopal Krishna Raju, RCM.

GMCS VALEDICTORY ON APRIL 28, 2014 AT CHENNAI



CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI presenting a participant Certificate in the presence of CA. V. Murali, CCM, CA. P.R. Aruloli, RCM, CA. P.R. Suresh, RCM and CA. Gopal Krishna Raju, RCM.

CAREER COUNSELLING PROGRAMME ON APRIL 28, 2014 AT CHENNAI



CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI addressing the Students. Others seen in the picture are CA. Cotha S Srinivas, Secretary, SIRC and CA. G.P. Kasturi Rangan, Faculty.

REGIONAL RESIDENTIAL COURSE ON APRIL 25-27 AT YERCAUD ORGANISED BY SIRC, HOSTED BY SALEM BRANCH OF SIRC OF ICAI



CA. P.V. Rajarajeswaran, Chairman, SIRC inaugurating in the presence of Shri B. Arulappa, IRS, Commissioner of Income Tax, Salem, CA. Cotha S Srinivas, Secretary, SIRC, CA. P.R. Aruloli, RCM, CA. V. Jayaprakash, Chairman, CA. I. Sivakumar, Secretary, and other Members of the Managing Committee of Salem Branch of SIRC of ICAI.

HALF-A-DAY CPE SEMINAR ON ACCOUNTING STANDARDS ON APRIL 12, 2014 AT CHENNAI



CA. Chinnsamy Ganesan Chennai CA. Ashish Gupta Chennai

PRACTICAL WORKSHOP ON ADVANCED EXCEL ON APRIL 19, 2014 AT CHENNAI



CA. Deepak Kumar Chennai CA. Pradeep G Chennai

SCORE CPE WORKSHOP ON COMPANIES ACT - 2013 AT CHENNAI

April 7, 2014



CA. S. Santhanakrishnan, CCM delivering the inaugural address in the presence of CA. V. Murali, CCM, CA. G. Sekar, CCM, CA. Gopal Krishna Raju, RCM and CA. K. Sripriga, RCM.



CA. S. Santhanakrishnan Chennai Adv. K. Vaitheeswaran Chennai CA. P. Anand Chennai

April 8, 2014



CA. G. Srikanth Chennai CA. Ashok Deora Chennai CA. Vedantha Ramanujam Chennai

April 14 & 15, 2014



CA. Jomon K George Kochi CA. M. Srinivasan Chennai Adv. B. Ramana Kumar Chennai

April 21, 2014



CS. S. Dhanapal Chennai CA. R. Sundararajan Chennai

April 22 & 29, 2014



CA. Mohan Ramakrishnan Chennai



CA. Uttam Chand Jain Chennai

April 28, 2014



CA. Chinnsamy Ganesan Chennai CA. S. Sathyanarayanan Chennai

THE HINDU EDUCATION PLUS CAREER COUNSELLING - 2014 ON APRIL 21, 2014 AT MADURAI



CA. P.V. Rajarajeswaran, Chairman, SIRC addressing the Students

April 29, 2014



CA. PL. Subramanian Chennai CA. E. Phalgun Kumar Tirupathi

CPE STUDY CIRCLE MEETINGS - APRIL 2014



02.04.2014 Shri P.A. Kannan Chennai 05.04.2014 CA. J. Purushothaman Chennai 05.04.2014 CA. P. Sankaran Chennai 09.04.2014 CA. H. Venkatesan Chennai

CHAIRMEN OF NEWLY FORMED BRANCHES OF SIRC



KURNOOL ANANTAPUR CA. G. Buchanna Chairman 93938 63999 CA. B. Sreenivasa Kumar Chairman 98490 46317



16.04.2014 CA. Bharath Chopra Chennai 23.04.2014 CA. John Moris Chennai 30.04.2014 CA. Sanjeev Narayanan Chennai

Chairman writes ...



My dear Professional Colleagues,

To achieve one's own goal, one has to assess the objectives before him. To me and to my team in SIRC, the objective before us is the effective implementation of the Action Plan of SIRC during this year, in tune with the Action Plan of ICAI unveiled by our beloved President CA. K. Raghu.

The first step in this direction for us was to understand the needs of members and students, thereafter to identify issues for adoption and to act. My interaction during the last two months was very fruitful as it gave me insight into the areas that SIRC should focus. The visits to certain branches in SIRC, my meeting with the President and Vice-President at the Regional Chairmen Meet and meeting our professional fraternity at seminars further enhanced our thinking to formulate newer concepts in the performance of SIRC during the year.

Holding of 20 days of Intensive Workshop on Companies Act, 2013 and the proposed 90 Hours of Intensive Workshop on Direct Taxes by SIRC was the culmination of our understanding the requirements of members. We in SIRC would continue to observe and ensure that we accomplish the goal set for the year.

The end result that we aspire for is the success that would only be possible with the support of our members. We are confident of the same as we are encouraged by the members. At the same time we are always open to receive suggestions.

Regional Chairmen Meeting at New Delhi:

On the 16th April, I had the privilege of participating in the Regional Chairmen Meeting convened by the President. The occasion opened up a forum for interaction with the President and Vice-President and between the Chairmen of the other four Regions. It also gave me an opportunity to understand and assess the needs of members across the country and the role of the Regional Council to revitalize its activities in the services of members and students.

Inauguration of Kurnool and Anantapur Branches of SIRC and SICASA:

With the formation of the 40th Branch at Kurnool and the 41st Branch of SIRC at Anantapur, our beloved President CA. K. Raghu inaugurated these two branches on 26th April 2014. I request members and students from these Branches to support the initiatives of new team of Managing Committee.

New Branches of SICASA at Karimnagar, Ongole and Warangal:

The Institute have formed Students' Association in the newly formed Branches at Karimnagar, Ongole and Warangal. The respective Students' Association would strive to organize programmes for the students' fraternity in these places. The Board of Studies of ICAI have come out with many student-related activities which I am sure the new team would take advantage in organizing the programmes and the students to participate in large numbers.

Regional Residential Course at Yercaud:

The first Regional Residential Course of SIRC for the year was held at Yercaud on 25th, 26th and 27th April 2014. The Course was well co-ordinated by the Salem Branch of SIRC, being the host for the Course. The interaction amongst the participants was of high order and absorbing. I congratulate CA. V. Jayaprakash and his team of Office-bearers and Managing Committee Members for their zeal and enthusiasm in the well-knit co-ordination. I also thank all the resource persons.

46th Regional Conference of SIRC of ICAI:

SIRC has decided to organize the 46th Regional Conference at Madurai during the month of December 2014. The details of the Conference would be published in the forthcoming issues of the Newsletter.

SIRC CALENDAR

MAY 2014 & JUNE 2014

Contact: Dr. T. Paramasivan, Joint Director, ICAI – Phone: 044 – 30210361 / 320 – E-mail: sirc@icai.in

Sl.No.	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee ₹	Page No.
1	May 5, 2014 – June 10, 2014	CPE Workshop on Companies Act		Details at Page No. 15				
2	May 7, 2014 Wednesday	CPE Study Circle Meeting on Auditing Standards SA 200; SA-210; SA-220	CA. Pauls MI Chennai	06.15 pm - 08.30 pm	P. Brahmajya Memorial Hall	2	200	-
3	May 10 & 11, 2014 Saturday & Sunday	Regional Residential Course at Yelagiri Hills						
4	May 8, 2014 – June 16, 2014	Intensive Workshop on Direct Taxes Only on Thursdays, Fridays & Saturdays		Thu & Fri 04.00 pm - 08.00 pm Saturday 10.00 am - 05.00 pm	P. Brahmajya Memorial Hall		Details at Page No. 6	
5	May 17, 2014 Saturday	Silver Jubilee Conference of Tirupur Branch of SIRC of ICAI (Organised by Tirupur Branch of SIRC)				6	1000	17
6	May 17, 2014 Saturday	CPE Workshop Hands on Training Leading to Certification on Cloud Computing						
7	May 21, 2014 Wednesday	CPE Study Circle Meeting on Auditing Standards – SA 230, SA 240, SA 250 – Revised Standards	CA. Chinnsamy Ganesan Chennai	06.15 pm - 08.30 pm	P. Brahmajya Memorial Hall	2	No Delegate Fee	-
8	May 24, 2014 Saturday	CPE Meeting on Service Tax on Goods Transport Agency	CA. C. Suresh Kumar Chennai CA. S. Ganapathy Chennai	06.00 pm - 08.00 pm	P. Brahmajya Memorial Hall	2	200	-
9	May 28, 2014 Wednesday	CPE Study Circle Meeting on Provisions Relating to Audit & Auditors under Companies Act 2013	CA. K.T. Kuthalingam Hosur	06.15 pm - 08.30 pm	P. Brahmajya Memorial Hall	2	200	-
10	June 4, 2014 Wednesday	CPE Study Circle Meeting Detection of Documentation Fraud	Adv. Shyam Sundar Chennai	06.00 pm - 08.00 pm	P. Brahmajya Memorial Hall	2	200	-
11	June 7, 2014 Saturday	Breakfast Meeting						

Details will be hosted on SIRC website: www.sircoficai.org

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 - 600 034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in

CHAIRMAN WRITES (Contd..)**Silver Jubilee of Branches of SIRC:**

I am happy to share with you that the Tirupur Branch is celebrating its Silver Jubilee having been formed on 8th June 1989. To commemorate the occasion, the Tirupur Branch of SIRC is organizing a Conference on 17th May 2014 at Tirupur. I am happy to inform that the Conference will be inaugurated by our beloved President CA. K. Raghu. The details of the Conference are published in Page No. 17 in this Newsletter. I request members to join in large numbers and be part of the momentous occasion of the Silver Jubilee Celebrations and the Conference.

The Tuticorin Branch of SIRC would also be celebrating its Silver Jubilee from October 2014, having been formed on 1st October 1990. I congratulate the Branches and acknowledge the contribution made by successive Chairmen and Members of the Managing Committee since its inception for guiding the affairs of the Branch in an effective manner.

Programmes Held at Chennai:

During the month of March 2014, besides the regular CPE Study Circles and Seminars, SIRC commenced the first series of SCORE Intensive Workshop on Companies Act, 2013. The response to the concept is overwhelming.

Future Programmes:**Intensive Workshop on Taxation and Companies Act:**

SIRC will be holding the Intensive Workshops between 8th May 2014 and 16th June 2014 on all Thursdays, Fridays and Saturdays. The detailed programme is published in Page No. 15 in this Newsletter.

The SCORE CPE Intensive Workshop on Companies Act – 2013 commenced on 7th April 2014 has received encouraging response from the members. The details of programmes in the Workshop for the months of May and June is published in Page No. 6 in this Newsletter.

CPE Workshop Hands on Training:

On 17th May 2014 and 14th June 2014, SIRC is organizing the CPE Workshop on “Hands on Training leading to Certification on Cloud Computing at SIRC Premises, the details of which is published in Page No. 6 in this Newsletter.

The details of other programs are published in Page No. 4 in this Newsletter.

I request members to register in large numbers for these programmes.

ICAI's New Initiatives:**ICAI New Mobile App & ICAI Knowledge Gateway**

Members may note that the Institute has brought yet another revolution in disseminating information to empower members, students and other stakeholders with knowledge and expertise with access possible from wherever and whenever. The features are highlighted in Page No. 18 in this Newsletter. I request members to take advantage of the new and innovative initiative of ICAI.

Flexi Working Portal for Women Members:

ICAI had launched Flexi Working Portal for women members to find suitable opportunities Part Time/Flexi-hours jobs or jobs with work From-Home Option. Besides, the portal would provide important announcements of ICAI, details of events, success stories and articles by women professionals and feature a section on health tips. I am sure it would contribute to the growth of our women professionals in a big way [Refer Page No. 18 in this Newsletter]. For details members can access <http://womenportal.icai.org/>.

Appeal for contribution to Chartered Accountants Benevolent Fund:

SIRC appeals to the members to contribute to the Chartered Accountants Benevolent Fund to augment its resources to provide financial assistance to the families in distress and to extend a helping hand to the members needing financial assistance for medical expenses. SIRC would acknowledge the contributions of ₹ 10,000 and above through the SIRC Newsletter.

Yours in professional service



CA. P.V. RAJARAJESWARAN

chairmansirc@gmail.com

Editorial Board

Editor :	CA. Rajarajeswaran P V
Members :	CA. Naresh Chandra Gelli V
	CA. Cotha S Srinivas
	CA. Adusumilli Venkateswara Rao
	CA. Aruloli P R
	CA. Prasanna Kumar D
	CA. Babu Abraham Kallivayalil
	CA. Kandavel M S
	CA. Mohamed Khan A
	CA. Muthusubramanian M

REGIONAL RESIDENTIAL COURSE AT YELAGIRI HILLS

Hosted by Pondicherry and Vellore Branches of SIRC of ICAI

**Hotel Landmark
Yelagiri Hills**

Saturday & Sunday, May 10 - 11, 2014

**CPE Credit
12
HOURS**

Topics	Resource Persons
Taxation of Real Estate Transactions – Sections 43CA, 50C & 56(2)	CA. S. Sriram, Chennai
Taxation of Services rendered by Educational, Charitable and Religious Institutions and Negative List	CA. V.P. Manavalan, Chennai
Overview of Changes in the Companies Act, 2013 – w.r.t New Sections and Rules Notified	CA. Gopal Krishna Raju, Chennai
Accounts, Audit & Auditors - including The Companies (Accounts) Rules, 2014	CA. B. Sekkizhar, Hyderabad
Threats and Challenges for CAs under the New Companies Act and Way forward	CS. S. Dhanapal, Chennai

DELEGATE FEE:

Residential Member	₹ 3000	Residential Children (above 10 years)	₹ 1500	Delegate Fee may be paid by way of Cash or by Cheque / DD drawn in favour of 'Pondicherry Branch of SIRC of ICAI' payable at Pondicherry.
Residential Spouse	₹ 2000	Non Residential Member	₹ 2000	

CA. Vijaykumar N Modi Chairman Pondicherry Branch of SIRC 9443274231	CA. Prabagarane V Secretary Pondicherry Branch of SIRC 9842333714	CA. R. Selvanambi Chairman Vellore Branch of SIRC 9443344470	CA. B.S. Surya Narayanan Secretary Vellore Branch of SIRC 9345302666
CA. P.V. Rajarajeswaran Chairman, SIRC	CA. P.R. Aruloli Ex-officio Member Pondicherry Branch of SIRC	CA. K. Sripriya Ex-officio Member Vellore Branch of SIRC	CA. Cotha S. Srinivas Secretary, SIRC

**Intensive Workshop on
Direct Taxes Sec.1 – Sec.298****P. Brahmaya Memorial Hall,**

'ICAI Bhawan' No. 122, MG Road, Nungambakkam, Chennai-600034

May 8 - June 16, 2014

Thursdays & Fridays : 04.00 pm - 08.30 pm (4 Hours)

Saturdays & Sunday : 10.00 am - 05.30 pm (6 Hours)

Module	Date	Topics		CPE Credit	Module	Date	Topics		CPE Credit
First	08-05-2014 Thursday	Basic Concepts, Residential status, etc., and Exemptions (Except Sec 9)	CA. Palaniappan & CA. Sai Sundar	14 Hrs	Sixth	07-06-2014 Saturday	Appeals (including Mock tribunal) Search and Seizure, Penalty and Miscellaneous provisions	CA. N.V. Balaji CA. K. Ravi	20 Hrs
	09-05-2014 Friday	Charitable Trust (Including 10(23C))	CA. E. Phalguna Kumar & CA. Girish S Sundar			12-06-2014 Thursday	Sec 9 and Sec 195	CA. Vijayaraghavan & Ms. Sumathy Thinakaran	
	10-05-2014 Saturday	Salaries - Flexi pay Vs Variable pay - Practical issues	CA. Aravindanayagi			13-06-2014 Friday	Double taxation relief and Unilateral relief	CA. K Sudarshan & CA. Divakar Vijayasarithy	
		Income from House Property & Income from Other sources	CA. Anusha			14-06-2014 Saturday	Non Resident Taxation – Chapter XII and XIII and AAR ; Transfer Pricing Special Session by Intuit Quickbooks	CA. Sudakar CA. N Madan	
Second	15-05-2014 Thursday	Profits and Gains from Business / Profession - Deductions	CA. Swatanth	14 Hrs	15-06-2014 Sunday	Brain Trust - Eminent Panel will deal with member's questions (Question must be sent in advance and the panel will select the questions. Strictly No spot questions allowed)	CA. T. Banusekar, CA. Madan, CA. Aravind Srivastav & CA. R. Bupathy		
	16-05-2014 Friday	Profits and Gains from Business / Profession - Disallowances	Shri GDS Babu & CA. Neelakandan						
	17-05-2014 Saturday	Capital Gains - Relating to Real Estate Transactions Special Session by Intuit Quickbooks Capital Gains – Remaining Sections	CA. Sriram						
Third	22-05-2014 Thursday	Clubbing of Income and Aggregation of Income Capital gains relating to Shares and Security	CA. PL. Subramanian CA. Sriram Seshadri	14 Hrs	DELEGATE FEE :				
	23-05-2014 Friday	Set off, or Carry forward and set off & Chapter VIA Deductions	CA. Cotha S. Srinivas & CA. Nagaraj		One Module: ₹ 2,000	All Modules: ₹ 10,000			
	24-05-2014 Saturday	Business restructuring – Mergers & Demergers Business restructuring – Part IX Conversions, etc.,	CA. Bharath CA. Pradeep Narayan						
Fourth	29-05-2014 Thursday	Corporate Taxation (MAT, DDT etc.)	CA. S Aravind & CA. Bharath Chopra	14 Hrs	DELEGATE FEE :				
	30-05-2014 Friday	Firms, AOP and HUF	CA. Pranith & CA. Ashik		CA. E. Phalguna Kumar Chairman, Taxation Committee, SIRC	CA. T. G. Suresh Course Co-ordinator			
	31-05-2014 Saturday	Returns, Asst. Rectification and Revision (Except Sec 147) Income Escaping Assessment	CA. M Viswanathan / CA. Sankaranarayanan		CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Cotha S. Srinivas Secretary, SIRC			
Fifth	05-06-2014 Thursday	Private Trust, Liability in Special Cases, HUF	CA. Karthikeyan & Adv. Karthik Ranganathan	14 Hrs	CPE Workshop		ITT Centre, ICAI Bhawan Nungambakkam, Chennai	CPE Credit 6 HOURS	
	06-06-2014 Friday	TDS & TCS (Except 195)	CA. Sivakumar & CA. R. Balaji		Hands on Training leading to Certification on Cloud Computing		Saturday, May 17, 2014 (09.30 am to 05.00 pm)		
					Topics				
					Basics of Cloud Computing				
					Introduction on Global Certification				
					Quick Books Online & Accountant- A Case Study				
					Quick Books Features & Benefits				
					DELEGATE FEE: ₹ 1000				
					Delegate Registration Limited to First Cum First Serve Basis and limited to 25 only.				
		CA. P.V. Rajarajeswaran Chairman, SIRC		CA. P.R. Aruloli Chairman CPE Committee, SIRC		CA. Cotha S. Srinivas Secretary, SIRC			

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
Erode
vks111164@gmail.com

1. **Exempt income under section 10(2A) to partners, clarified by CBDT:** In Circular No.8 of 2014 dated 31.03.2014, the CBDT has clarified that exemption under section 10(2A) would apply for partners in respect of share income even where the partnership firm has claimed exemption / deduction under Chapter III or Chapter VI-A of the Act. The Circular made reference to the change in scheme of taxation of firms from the assessment year 1993-94 onwards whereby a partner is not liable to pay tax on his share income accruing from the firm. The Circular clarified that the income of the firm is to be taxed in the hands of the firm only and under no circumstances it could be taxed in the hands of the partners. This is so, even if the income chargeable to tax becomes 'nil' in the hands of the firm due to any exemption or deduction as per the provisions of the Act.
2. **Clarification regarding treatment of expenditure for development of roads / highways under BOT agreement:** In Circular No.9/2014 dated 23.04.2014 the CBDT has clarified about the treatment of expenditure incurred on development and construction of infrastructural facilities like roads / highways on Build – Operate – Transfer (BOT) basis with right to collect toll. It has clarified that the cost of construction on development of infrastructure facilities under BOT schemes are not eligible for depreciation but can be amortized and claimed as allowable business expenditure under the Act. The amortization must be on the whole of the cost incurred in creation of infrastructural facility after excluding the time taken for creation of such facility. Where an assessee has claimed any deduction of initial cost of development in earlier years, then such amount would not be eligible for amortization. The amortization shall be equally spread over the number of years of the concessionaire agreement. This circular however is applicable only to those infrastructure projects for development of roads / highways on BOT basis where ownership is not vested with the assessee under concessionaire agreement. Where the ownership vests with the assessee, such assessee being absolute legal owner of such infrastructural facility could claim depreciation and hence would not be covered by this circular.
3. **Furnishing of objection to merger / amalgamation / reconstruction of companies to be availed by the Officers:** The CBDT in letter F.No.279 / Misc / M-171/2013-ITJ dated 11.04.2014 took note of a recent court judgment wherein in respect of merger/ amalgamation it was held that the Income-tax Department has no locus standi for objecting to merger/ amalgamation/reconstruction of a company. Attention was drawn to the Circular No.1 / 2014 dated 15.01.2014 issued by Ministry of Corporate Affairs directing the Regional Directors to obtain comments and inputs from Income-tax Department for merger / amalgamation / reconstruction of companies and the response is to be given within 15 days of receipt of notice. In the communiqué it was emphasized that the opportunity given to the Department to object the scheme of amalgamation etc must be availed if the amalgamation etc is prejudicial to the interest of revenue. The comments/objections have to be sent to the concerned CIT to Regional Director MCA for incorporating them as the response of the Department to the court. In essence, in view of MCA direction where any comments are sought with regard to merger / amalgamation / reconstruction, it was informed to the Departmental Officers that the response is to be given wherever it would protect the interest of the revenue.
4. **First batch of five unilateral Advance Pricing Agreements (APA) signed by CBDT:** In Press Release No.402/92/2006 –MC dated 31.03.2014, the CBDT has intimated that it has signed the first batch of five unilateral APAs covering five year period from A.Y 2014-15 to A.Y 2018-19. The agreements cover a range of international transactions such as interest payments, corporate guarantees, non-binding investment advisory services and contract manufacturing. APAs provide a complete certainty to the taxpayers for a period of five years with regard to the covered international transactions. The CBDT was able to conclude the first set of agreements within a period of one year as against the internationally accepted norm of at least two years.
5. **Standard Operating Procedure (SOP) for reversal of demand due to mismatch in TDS / tax claims:** The CBDT in Press Note No.402/92/2006-MC dated 17.04.2014 has laid down a standard operating procedure for verification and correction of tax demands which might have arisen due to mistake in quoting of TAN or omission to quote TAN or furnishing of information incorrectly with regard to advance tax, self asst.tax or filling of wrong TDS schedules in the return form. Credits might not have been given even though they may appear in Form No.26AS statement. The SOP envisaged is applicable for individuals and HUFs with demands upto ₹ 1 lakh which could be reduced or deleted. The CBDT has requested the taxpayers to verify the demand, whether it is due to tax credit mismatch or any other error. The taxpayers are to submit rectification request with correct particulars of TDS/ tax claims for correction of demands. It must be submitted to jurisdictional Assessing Officer where the return was processed by such officer or to CPC, Bangalore for online rectification request through link <http://incometaxindiaefiling.gov.in>.
6. **Recommendations of Standing Committee of Finance (SCF) accepted in Direct Taxes Code, 2013:** In Press release dated 31.03.2014 the CBDT has given a list of recommendations of Standing Committee of Finance (SCF) which were accepted by the Government. Some of the key recommendations accepted are
 - (i) Simplicity and comprehensibility of both structure and content thereby making the statute more user-friendly;
 - (ii) Ensuring tax buoyancy by tapping high capacity / income and evasion prone segments;
 - (iii) Reorienting departmental resources towards high capacity as well as avoidance / evasion prone categories/ sectors;
 - (iv) Age of senior citizens to be reduced from 65 to 60 years;
 - (v) Modernization and computerization of all tax operations;

- (vi) Moderation in tax rates for individual taxpayers with emphasis on voluntary compliance;
- (vii) Deductions for individual taxpayers to be focused on long term needs like social security;
- (viii) Area base incentives may be considered on investment linked basis and ensuring each exemption serves an economic purpose;
- (ix) Smooth transition to investment linked incentives with focused coverage;
- (x) Maintaining uniformity in 'grandfathering' provisions so that benefits under the existing Act are phased out in a uniform and non-discriminatory manner thereby ensuring smooth transition to DTC provisions;
- (xi) Definition of the term 'place of effective management' to be modified since it is not very clear and provides room for uncertainty;
- (xii) Distinction between commercial and non-commercial renting of properties;
- (xiii) Exemption to non-residents for transfer of small shareholdings;
- (xiv) Interest on loan given by the employer for self occupied property eligible for deduction;
- (xv) Tax neutrality for conversion of firm into LLP or company;
- (xvi) Exemption from capital gain on compulsory acquisition by taking date of receipt of compensation for computing time limit for reinvestment;
- (xvii) Carry forward of losses under the present dispensation in the DTC regime;
- (xviii) Option to adopt either cash system or mercantile system for non-profit organizations;
- (xix) Carry forward of unutilized MAT credit under the present Act under the DTC provisions; and
- (xx) Advance ruling for determining whether a transaction would attract GAAR and bringing more clarity and precision to GAAR provisions. ■

Central Excise and Service Tax

Contributed by: **CA. V.P. Manavalan**
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I. Restriction on payment of duty and availment of CENVAT credit in certain cases.

In pursuance of rule 12CCC of the Central Excise Rules, 2002, and rule 12AAA of the CENVAT Credit Rules, 2004, the manufacturer, first stage or second stage dealer, or an exporter including a merchant exporter is prima facie found to be knowingly involved in any of the following the Chief Commissioner of Central Excise may order for withdrawal of facilities or impose the restrictions as specified in para 2 of this notification.

- (a) removal of goods without the cover of an invoice and without payment of duty;
- (b) removal of goods without declaring the correct value for payment of duty, where a portion of sale price, in excess of invoice price, is received by him or on his behalf but not accounted for in the books of account;
- (c) taking of CENVAT Credit without the receipt of goods specified in the document based on which the said credit has been taken;
- (d) taking of CENVAT Credit on invoices or other documents which a person has reasons to believe as not genuine;
- (e) issuing duty of excise invoice without delivery of goods specified in the said invoice;
- (f) claiming of refund or rebate based on the duty of excise paid invoice or other documents which a person has reason to believe as not genuine;
- (g) removal of inputs as such on which CENVAT Credit has been taken, without paying an amount equal to credit availed on such inputs in terms of sub-rule (5) of rule 3 of the CENVAT Credit Rules, 2004.

2. Facilities to be withdrawn and imposition of restrictions.-

- (1) Where a manufacturer is prima facie found to be knowingly involved in committing the offences specified in para 1, the Chief Commissioner of Central Excise may impose following restrictions on the facilities, namely:-
 - (i) the monthly payment of duty of excise may be withdrawn and the assessee shall be required to pay duty of excise for each consignment at the time of removal of goods;
 - (ii) payment of duty of excise by utilisation of CENVAT credit may be restricted and the assessee shall be required to pay duty of excise without utilising the CENVAT credit;
 - (iii) the assessee may be required to maintain records of receipt, disposal, consumption and inventory of the principal inputs on which CENVAT credit has not been taken;
 - (iv) the assessee may be required to intimate the Superintendent of Central Excise regarding receipt of principal inputs in the factory on which CENVAT credit has or has not been taken, within a period specified in the order and the said inputs shall be made available for verification upto the period specified in the order:

Provided that where a person is found to be knowingly involved in committing any one or more type of offences as specified in para 1 subsequently, every removal of goods from his factory may be ordered to be under an invoice which shall be countersigned by the Inspector of Central Excise or the Superintendent of Central Excise before the said goods are removed from the factory or warehouse.

Explanation.- For the purposes of this paragraph, it is clarified that-

- (i) a person against whom the order under sub-para (2) of para 4 has been passed may continue to take CENVAT credit, however, he would not be able to utilize the credit for payment of duty during the period specified in the said order.
- (ii) principal inputs means any input which is used in the manufacture of final products where the cost of such input constitutes not less than 10% of the total cost of raw materials for the manufacture of unit quantity of a given final product.

- (iii) if the assessee commits any offence specified in para 1 for the first time, the period of imposition of restrictions may not be more than 6 months.
 - (iv) if the assessee commits any offence specified in para 1 subsequently, the period of imposition of restrictions shall not be more than 1 year.
- [2] Where a first stage or second stage dealer is found to be knowingly involved in committing the type of offence specified at clauses (d) or (e) of para 1, the Chief Commissioner of Central Excise may order suspension of the registration granted under rule 9 of the Central Excise Rules, 2002 for a specified period.
- [3] During the period of suspension, the said dealer shall not issue any Central Excise Invoice:
Provided that he may continue his business and issue sales invoices without showing duty of excise in the invoice and no CENVAT credit shall be admissible to the recipient of goods under such invoice.
- [4] Where a merchant exporter is found to be knowingly involved in committing the type of offence specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the self sealing facility for export consignment and each export consignment shall be examined and sealed by the jurisdictional Central Excise Officer:
- [5] If a manufacturer, first stage dealer or second stage dealer or an exporter does anything specified in clause (f) of para 1, the Chief Commissioner of Central Excise may order withdrawal of the other facility available to them.
- 3. Monetary limit.-** The provisions of this notification shall be applicable only in a case where the duty of excise or CENVAT Credit alleged to be involved in anything specified in para 1 exceeds rupees ten lakhs.
- 4. Procedure.-**
- [1] The Commissioner of Central Excise or Additional Director General of Central Excise Intelligence, as the case may be, after examination of records and other evidence, and after satisfying himself that the person has knowingly committed the offence as specified in para 1, may forward a proposal to the Chief Commissioner of Central Excise, to withdraw the facilities and impose restriction during or for such period, within 30 days of the detection of the case, as far as possible.
- [2] The Chief Commissioner of Central Excise shall examine the said proposal and after satisfying himself that the records and evidence relied upon in the said proposal are sufficient to form a reasonable belief that the person has knowingly done or contravened anything specified in para 1, may issue an order specifying the type of facilities to be withdrawn or type of restrictions to be imposed, along with the period for which the said facilities will not be available or the period for which the restrictions shall be operative:
Provided that the Chief Commissioner of Central Excise, before issuing the order, shall give an opportunity of being heard to the person against whom the proceedings have been initiated and shall take into account any representation made by such person before he issues the order.

5. Proposals which are pending before the officer authorized by the Central Board of Excise and Customs or the Director General of Central Excise Intelligence in terms of notification no. 05/2012-Central Excise (N.T.), dated the 12th March, 2012, on the date of coming into force of this notification, shall be transferred to the Chief Commissioner of Central Excise, who shall decide the same in accordance with the procedure specified in paragraph 4 and the proposals pending before the Chief Commissioner of Central Excise shall also be decided accordingly.

[Notification 16/2014 - Central Excise] ■

Tamil Nadu VAT

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Extracts from GO Ms 30 dated 25/03/2014: According to the Second proviso to Rule 23 of TNVAT Rules, which is added recently, effective from is 1st April 2014, every registered dealer who is liable to pay tax, whose taxable turnover exceeds two crores of rupees during preceding year, shall pay the tax only by means of electronic payment through the website of the Commercial Taxes Department. The Proviso to clauses (a) and (b) of rule 1 rule 7 of TNVAT Rules has been omitted and hence the due date for filing the monthly returns for all dealers is 20th of every month relating to the turnover effected during the immediate preceding English calendar month.

Extracts from Circular No. 18/2014, Q4/7752/2014 Dated 8.4.2014: Though the goods are consigned to their work sites by the consignor with proper sale invoice or delivery note, their goods were detained by the Check Post and Roving Squad officials for the reason that the work site was not a registered place. Referring the section 69 and 71 of the Act, the Commissioner stated that if the goods are accompanied with genuine bill of sale or delivery note, no offence is under the TNVAT Act. If at all, the genuineness of the transaction has to be verified, the goods may be detained till such verification is made. In case of works contractors executing work at the site of a works contractee, it is natural for them to ask the supplier of the goods to give delivery of the goods to the work site to which the goods are meant. Since the work sites are not the additional place of business of the works contractor, he need not register such work site as their branch or godown. If a works contractor produces sufficient proof such as works contract agreement to prove that he is executing works contract at a particular site, the goods should be allowed to move to that site, if the goods are accompanied with proper and genuine bill of sale or delivery note. If the document produced by the petitioner is found to be genuine after verification, there is no need for booking offence u/s 71 of TNVAT Act. If the supply of goods is made from outside the State, payment of advance tax may be insisted.

Backlog Online C Forms: The online request for Backlog C forms has been rolled out through the Commercial Taxes Department's website www.tnvat.gov.in for the use of mercantile public from 13/02/2014. Dealers will be permitted to generate online forms for the period prior to October 2012 from 13/02/2014 onwards. It is opened for giving backlog C forms request between 13/02/2014 to 16/02/2014 this month and from subsequent months it is between 1st -10th of every month and restricted to maximum of 6 months from the date of opening. ■

Andhra Pradesh VAT

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Option given to the dealers to exercise option to get registered either in State of Telangana or residuary state of A.P. or both w.e.f. 02-06-2014

In view of the AP State Reorganization, please exercise your option for Registration in either in the State of Telangana or in Residuary State of Andhra Pradesh OR Both States. The option form is available in dealer login.

The information in respect of option to be given and connected material is kept in Commercial Tax Department portal apct.gov.in Commissioner's Orders (assessee/ dealer is to take up Special appeal to High Court).

1) A.R.Com/67/2013 dt 17-4-2014 - Blue Ocean Biotech Private Limited - "Maltodextrin" - modified starch, - liable to be taxed at 5% under sub item (203) of item 100 of Schedule IV.

The non-pursuing applications for advance rulings long pending; inspite of notice from the Authority are dismissed either due to withdrawal or non-pursuing. The applicant may pursue the applications for early hearing before the authority.

Joint Commissioner's Orders

1. CCT's Ref. No.LV(3)/17/2014 dt 11-04-14 - Saahil Trading Company – JC revised ADC orders ignoring the soft copies of invoices in CD and disallowed Input Tax Credit for want of purchase tax invoices in original - [JC orders are against Section 4 of Information Technology Act, 2000. Section 4 of Information Technology Act might have been brought to the notice of JC]

STAT Orders

1. Prathista Industries Limited Vs. State of Andhra Pradesh – (2014) 24 APTR 95 (ST& VAT AT, Hyd. Bench) - It was held that, Biomegnisum, Biophos, Biopotash, Biozinc, Megacal, Suryamin, Bionamganes, Bio-ferrous, Biocopper and Bioboron do squarely fall under entry No: 26 (Organic manures excluding deoiled-cakes) of the First Schedule to the APVAT Act, 2005.

2. Unique inflatables Limited Vs. State of Andhra Pradesh – (2013) 57 APSTJ 243 (ST & VAT AT, Hyderabad Bench) - Balloons, inflatables and bouncies installed as per the requirements of the customers at the sites located by them for display containing logos and advertisement material of the customers and the entire work of installation and monitoring the display is done by the assessee and after the display period, the same are taken back, there is no transfer of right to use the same exigible to tax as Transfer of Right to Use. ■

CONGRATULATIONS



CA. P. Sarath Kumar, Hyderabad was felicitated by INTERPOL (Internal Criminal Police Organization) for significantly contributing as Expert in the recently concluded 7th Interpol Global Programme on Anti-Corruption, Financial Crimes and Asset Recovery Workshop for South Asia Region held at CBI Head Quarters, New Delhi between 10th and 14th February 2014.

SIRC congratulates him for his contribution.

Kerala VAT

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- **Circular No. 8 of 2014:- With effect from 26/04/2014, use of digitally signed delivery notes (FORM 15) is mandatory for all commodities except rubber and cement.**
 - **Cross Examination in VAT proceedings:- See RASSIA K.A., HAKKIM TRADERS Vs INTELLIGENCE OFFICER & OTHERS (2012) 22 KTR 140 (Ker):**
1. Explanation-1 to section 45A of the Kerala General Sales Tax Act specifically casts the burden of proving that any person is not liable to penalty under this section, on such person. Going by the said Explanation the burden of proving that the petitioner is not liable to the penalty, is on the petitioner. But the same has to be read along with Section 30B (4) of the KGST Act. Going by the Section 30B(4), even as amended with retrospective effect, the presumption that such goods have been sold in the State is only when the transporter/consignor fails to prove the bonafides of the transport. Simply because the consignors are regular suppliers of the petitioner it cannot be presumed that all their transactions are honest. On the other hand the consignor may have used the name of the petitioner for illegal transaction, which is one of the possibilities. The petitioner is certainly entitled to disprove the bonafides of the declarations of the consignors, especially when the respondents are relying solely on the declarations of the consignors. Therefore, the minimum, the intelligence officer ought to have done is to address the transporter as to the bonafides of the transport covered by the declaration, which were relied upon by the officer. Section 30B (4) would show that the declaration filed by the consignor before the check post authorities is not the gospel of truth and the consignor is bound to prove bonafides of the transport. It is, therefore, of the view that when the consignee denies having received the particular consignment covered by the declaration of the consignors at the check post authorities, and there is no other material to corroborate those declarations the assessing authority or the authority competent to impose penalty in respect therefore should have made a preliminary enquiry with the consignor regarding the bonafides of the transport. If the consignors have in fact sold the consignments to the petitioner, they would certainly have documents proving delivery of the consignment to the petitioner and receipt of payment thereof. The consignors would certainly have documents to prove the fact that the consignment has reached the consignee such as proof of payment for the consignment, acknowledgement of delivery of the goods etc. Of course, going by the Explanation-1 to section 45A the burden of proof is on the petitioner. **The petitioner can discharge that burden only by examining the consignors on the genuineness of the declaration submitted by the consignors before the check post authorities. That can be done only by examination is not a right as such, when the petitioner seeks summoning of the consignors in the attempt of the petitioner to prove her case, it is of the view that the intelligence officer could not have denied that opportunity, since it is the only**

way, by which the petitioner could not have discharged the burden cast on her under Explanation-1 to Section 45A. If the consignors' declarations are not genuine certainly they would not turn up as witnesses at the request of the petitioner. On the other hand the assessing authority or the officer competent to impose penalty has been specifically conferred with all the powers conferred on a court by the code of civil procedure for summoning and enforcing attendance of any person and examining them on oath as also for compelling production of documents as per examining them on oath as also for compelling production of documents as per Section 81 of the Kerala Value Added Tax Act, which is available under section 53 of the Kerala General Sales Act also. Of course the decision in Jose Pallisserly's case [1993] KLJ 163; [1993] 1 KTR 310(Ker) lays down that the declaration forms themselves are sufficient discharge of initial burden of the assessing authority and the burden is on the assessee to disprove the same. The only way the assessee can do that is by examining the consignor on oath, for which the petitioner is certainly entitled to invoke the power of assessing officer for summoning the consignors and compelling production of documents. When the petitioner requests for the same the assessing authority is bound to exercise that the power in favour of the petitioner. In view of the above findings, it is of the view that the refusal on the part of the intelligence officer in granting an opportunity to examine the consignors as witness is an abdication of his powers and patently violative of the principles of natural justice and therefore, unsustainable. ■

Karnataka VAT

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The Commissioner of Commercial Taxes, Karnataka has issued a Circular with respect to inter-State transactions where the dispatch / sales is in one period and the receipt at the other location / by the buyer, respectively are in the subsequent tax periods.

The Circular recognizes that the declaration of sales is based on (i) the date of invoice or (ii) date of dispatch or (iii) date of receipt of goods by the customer and that the issue of Form C is based on (i) any or combination of all the 3 above or (ii) date of recording the transaction as purchases by the customer. The Circular clarifies as follows, with respect to inter-State sales against Form C:

- 1 Merely because the inter-State sales invoice is in one quarter and the Form C is issued by the buyer for the subsequent quarter, based on receipt of goods by the buyer, the LVO / VSO should not reject the Form C.

CONGRATULATIONS



CA. J. Venkateswarlu, Central Council Member, ICAI has been nominated as Independent Non-Official Director by the Government of India on the Board of India Infrastructure Finance Company Limited, a Govt. of India enterprise.

SIRC Congratulates him on his nomination.

- 2 The primary objective of Form C is to ensure that the goods are dispatched as a result of sale and that, both the seller and the buyer have duly accounted the same. As far as this primary objective is met, the Form C should be accepted.
- 3 The Form C should be taken as valid as long as the declaration of sales is based on the date of the sales invoice and the Form C is based on the date of receipt of such goods by the buyer.
- 4 If the gap in the dates mentioned is too large and if the authorities have any doubt regarding the genuineness of such declarations, the officers are required to contact the Additional Commissioner (I&C) and obtain appropriate instructions prior to rejecting the Form Cs.

The Circular is also applicable to Form Fs in respect of inter-State stock transfers (non-sale dispatches). The above parameters are applicable where the dispatch is in one month whereas the Form F is obtained from the receiving location for the next month, based on date of receipt of goods.

Notification No. ADCOM (I&C)/DC(A3)-CR:158/2013-14 Dated 5th March, 2014

This notification supersedes earlier notification and wherein few more commodities have been included with respect to movement of goods wherein the dealer is required to issue e - Sugam. This notification also increases the limit from ₹ 20000 to ₹ 25000. It comes into effect from 1st April, 2014.

Notification No. CCW/CR44/2012-13 Dated: 29th March 2014.

With immediate effect commencing from the tax period of May, 2014 every dealer, whose total turnover is ₹ 50 lakhs and above during tax periods of the year ending 31.03.2014 or whose cumulative total turnover is ₹ 50 lakhs and above in the tax periods of any subsequent year, shall furnish electronically through internet, on or before 20th day of the succeeding month, the details of

- Purchase of goods made / Sale of goods
 - o from within the State, in the course of inter-State trade or commerce and in the course of import into the territory of India including any debit notes or credit notes issued or received in respect of any change in the value or return of goods;
- Receipt of goods otherwise than by way of purchase from, other registered dealers outside the State;
- Transfer of goods otherwise than by way of sale to, other registered dealers outside the State.
- In the format & details as mentioned in the annexure to this notification. ■

Banking and Insurance

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After a ten year gap, approval for fresh banking licences have been given by the regulator to two of the twenty five applicants. The beneficiaries are IDFC Ltd and Bandhan Financial Services Private Limited. While IDFC Ltd is a government organisation which is into infrastructure lending, Bandhan Financial Services Private Limited is a micro finance institution operating in eastern India.

Coming to the much debated and discussed issue of stressed assets, in the case of Nationalised Banks, top 30 NPAs accounted for ₹ 59248 Cr (43.7% of total NPAs) as of December 2013 as against ₹ 41660 cr (44%) as of December 2012.

Since the time Asset Reconstruction Companies came into existence, the year 2013-14 saw the maximum amount of stressed loans auctioned to it by Public Sector Banks. The quantum is expected to have touched ₹ 45000 cr.

Till January 2014 in this fiscal, Public Sector banks reported fraud cases amounting to ₹ 6174.83 cr. The figure does not include cases where the amount involved is less than ₹ 1 lakh per case. Over the years, the number of cases of frauds which got reported, has been showing a steady increase - the year 2010-11 saw the quantum to be ₹ 2606.11 cr; the next year, 2012-13, saw it touching ₹ 8232.67 cr. Large value frauds, involving ₹ 50 cr and above, increased from 3 (totalling ₹ 404 cr) to 45 cases (amounting to ₹ 5335 cr) in 2012-13. The increase in online frauds has made the Regulator suggest a two stage authentication to ensure security of transactions.

Bombay High Court upheld the right of the bankers to publish photographs of defaulters in news papers. The High Court stated, "In our view, there would be no impediment to publication of photos of the defaulters. There is no legal bar which expressly prohibits the bank from publishing photos."

Unclaimed funds amounting to more than ₹ 3650 cr are said to be with the commercial banks as of December 2012. Banks have resisted a move from the government to transfer such deposits to Depositor Education and Awareness Fund.

IBM made a survey of banking habits amongs the customers of banks in India and found that Eighty seven Percent of them had only one account, while, 41 % of the customers of private Sector banks preferred to have more than one. Interestingly, when it came to the customers of Public Sector Banks, only 24 % of them held multiple bank accounts.

RBI asked the banks to desist from levying a charge on account holders, for non-maintenance of minimum balance in their accounts. The fee based income might show a substantial drop in the coming months.

Coming months would also see the postal department roll out their own ATMs. Over the next year and a half, the department is likely to roll out 3000 ATMs across the country. Mobile banking is yet to pick up in a big way in the country. While it is estimated that there are about 900 million mobile users, the number of bank accounts is reported to be about 450 million. It is said that only 67 million mobiles are linked to bank accounts, leaving a substantial number of mobile users with bank accounts, not opting for a linkage.

RBI in its directions to commercial banks on the aspect of compliance with BASEL III capital regulations, came out with a circular (DBOD.BP.BC.102/21.06.201/2013-14 dated 27 March 2014), whereby the time for its full implementation was extended upto 31st March 2019.

Banks should reach a Minimum Common Equity Tier I (CET-I) of 5 %, Minimum Tier I Capital of 6.5 % and Minimum Total Capital of 9 %- all percentages linked to Risk Weighted assets- as of 31st March, 2014. The idea is to reach a Minimum Total Capital plus Capital Conservation Buffer of 11.5% by 31st March, 2019. The Basel III framework also imposes certain constraints on dividend distribution in case the Capital level of the individual bank falls short of the prescribed stipulated range.

RBI has brought in restrictions on Indian banks extending non-fund based facilities to overseas arms of indian companies. It also frowned on the practice of exporter-borrowers using export advances received on the strength of guarantees issued by Indian banks, to effect repayment of loans taken from Indian banks.

On what could be termed as the highest refund order of the premium collected from the policy holders, IRDA directed a Life Major, to refund ₹ 275 cr of premium so collected. The Regulator said that instead of offering the single premium version, by positioning the product to be a two year premium plan, the buyers were not provided with an informed choice. Apart from that, the organisation effected excess commission payments to corporate agents, besides basically misrepresenting the nature of policy features.

FEMA

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1. Foreign Portfolio Investor - investment under Portfolio Investment Scheme, Government and Corporate debt

- I. RBI vide A.P. (DIR Series) Circular No.112 dated 25th March, 2014 has amended the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 (the Principal Regulations) notified by the Reserve Bank vide Notification No. FEMA. 20/2000-RB dated 3rd May 2000, by reviewing the extant guidelines for Portfolio Investment Scheme for Foreign Institutional Investor (FII) and Qualified Foreign Investor (QFI) and it has been decided to put in place a framework for investments under a new scheme called 'Foreign Portfolio Investment' scheme.
- II. The salient features of the new scheme are:
 - The portfolio investor registered in accordance with SEBI guidelines shall be called 'Registered Foreign Portfolio Investor (RFPI)'. The existing portfolio investor class, namely, Foreign Institutional Investor (FII) and Qualified Foreign Investor (QFI) registered with SEBI shall be subsumed under RFPI;
 - RFPI may purchase and sell shares and convertible debentures of Indian company through registered broker on recognised stock exchanges in India as well as purchases shares and convertible debentures which are offered to public in terms of relevant SEBI guidelines/ regulations.
 - RFPI may sell shares or convertible debentures so acquired

- a) In open offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; or
 - b) In an open offer in accordance with the SEBI (Delisting of Equity shares) Regulations, 2009; or
 - c) Through buyback of shares by a listed Indian company in accordance with the SEBI (Buy-back of securities) Regulations, 1998.
- RFPI may also acquire shares or convertible debentures
- a) In any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government; or
 - b) in any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- The individual and aggregate investment limits for the RFPIs shall be below 10% (per cent) or 24% (per cent) respectively of the total paid-up equity capital or 10% (per cent) or 24% (per cent) respectively of the paid-up value of each series of convertible debentures issued by an Indian company. Further, where there is composite sectoral cap under FDI policy, these limits for RFPI investment shall also be within such overall FDI sectoral caps;
 - RFPI shall be eligible to open a Special Non-Resident Rupee (SNRR) account and a foreign currency account with Authorised Dealer bank and to transfer sums from foreign currency account to SNRR account at the prevailing market rate for making genuine investments in securities. The Authorised Dealer bank may transfer repatriable proceeds (after payment of applicable taxes) from SNRR account to foreign currency account;
 - RFPI shall be eligible to invest in government securities and corporate debt subject to limits specified by the RBI and SEBI from time to time;
 - The investment by RFPI will be made subject to the SEBI (FPI) Regulations 2014, modified by SEBI/ Government of India from time to time;
 - RFPI shall be permitted to trade in all exchange traded derivative contracts on the stock exchanges in India subject to the position limits as specified by SEBI from time to time;
 - RFPI may offer cash or foreign sovereign securities with AAA rating or corporate bonds or domestic Government Securities, as collateral to the recognized Stock Exchanges for their transactions in the cash as well as derivative segment of the market.
- III. Any foreign institutional investor who holds a valid certificate of registration from SEBI shall be deemed to be a registered foreign portfolio investor (RFPI) till the expiry of the block of three years for which fees have

been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. A QFI may continue to buy, sell or otherwise deal in securities subject to the SEBI (FPI) Regulations, 2014 for a period of one year from the date of commencement of these regulations, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier. However, all investments made by that FII/QFI in accordance with the regulations prior to registration as RFPI shall continue to be valid and taken into account for computation of aggregate limit.

- IV. RFPI shall report the transaction to RBI as being reported by FII in LEC Form as per extant practice.

2. External Commercial Borrowings (ECB) for Civil Aviation Sector

RBI vide A.P. (DIR Series) Circular No.113 dated 26th March, 2014 has reviewed the A.P. (DIR Series) Circular No. 113 dated April 24, 2012 in terms of which External Commercial Borrowings (ECB) can be raised by airline companies for working capital as a permissible end-use, under the approval route and the said circular was extended till December 31, 2013 vide A.P. (DIR Series) Circular No. 116 dated June 25, 2013.

The present circular extended the scheme of raising ECB for working capital for Civil Aviation Sector till March 31, 2015 and all other conditions stipulated in aforesaid Circular dated April 24, 2012 shall remain unchanged.

3. Risk Management and Inter Bank Dealings:

RBI vide A.P. (DIR Series) Circular No.114 dated 27th March, 2014 has amended the Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 3, 2000 (Notification No. FEMA/25/RB-2000 dated May 3, 2000) as amended from time to time and A.P. (DIR Series) circular no. 58 dated December 15, 2011

Under extant guidelines relating to hedging of currency risk of probable exposures based on past performance by residents,

- Exporters are allowed to hedge currency risk on the basis of a declaration of an exposure up to an eligible limit computed as the average of the previous three financial years' (April to March) actual export turnover or the previous year's actual export turnover, whichever is higher.
- Importers are allowed to hedge up to an eligible limit computed as 25 percent of the average of the previous three financial years' actual import turnover or the previous year's actual import turnover, whichever is higher.
- All forward contracts booked under this facility by both exporters and importers are required to be on fully deliverable basis. In case of cancellation, exchange gain, if any, should not be passed on to the customer.

In order to provide greater operational flexibility, the present circular has relaxed the restriction at paragraph 2(c) above. As per this circular, contracts booked up to 75 percent of the eligible limit mentioned at paragraph 2(a) and 2(b) above may be cancelled with the exporter/importer bearing/being entitled to the loss or gain as the case may be. Contracts booked in excess of 75 percent of the eligible limit mentioned at paragraph 2(a) and 2(b) above shall be on a deliverable basis and cannot be cancelled, implying that in the event of cancellation, the exporter/importer shall have to bear the loss but will not be entitled to receive the gain.

4. Merchant Trading Transactions:

RBI vide A.P. [DIR Series] Circular No.115 dated 28th March, 2014 has amended the A.P. [DIR Series] Circular Nos.106 & 4 dated June 19, 2003 and July 19, 2003 respectively, containing directions relating to merchanting trade transactions and further the existing guidelines were reviewed in the light of the recommendations of the Technical Committee on Services / Facilities to Exporters (Chairman: Shri G.Padmanabhan) vide A.P. [DIR Series] Circular No. 95 dated January 17, 2014 to further liberalise and simplify the procedure.

The present circular has further reviewed the existing guidelines on merchanting trade transactions

5. Compounding of Contravention under FEMA, 1999:

RBI vide A.P. [DIR Series] Circular No.117 dated 4th April, 2014 has amended the A.P. [DIR Series] Circular no. 57 dated December 13, 2011 and the Foreign Exchange (Compounding Proceedings) Rules, 2000 notified by the Government of India vide G.S.R.No.383[E] dated 3rd May 2000, as amended from time to time regarding delegation of powers to the Regional Offices of the Reserve Bank of India to compound the contraventions of FEMA.

As per the present circular, it has been decided to delegate further powers to the Regional Offices of Reserve Bank of India. Accordingly, the powers to compound the following contraventions will now be vested with the Regional Offices:

Sr. No.	FEMA Regulation	Brief Description of Contravention
1	Para 9(1)(A) of Schedule I to FEMA 20/2000-RB dated May 3, 2000	Delay in reporting inward remittance received for issue of shares
2	Para 9(1)(B) Schedule I to FEMA 20/2000-RB dated May 3, 2000	Delay in filing Form FC (GPR) after issue of shares.
3	Para 8 of Schedule I to FEMA 20/2000-RB dated May 3, 2000	Delay in Issue of Shares /Refund of Share Application money beyond 180 days, mode of receipt of funds etc.
4	Para 5 of Schedule I to FEMA 20/2000-RB dated May 3, 2000	Violation of Pricing Guidelines for Issue of Shares.
5	Regulation 2(ii) read with Regulation 5(1) of FEMA 20/2000-RB dated May 3, 2000	Issue of Ineligible Instruments such as non-convertible debentures, partly paid shares, shares with optionality clause, etc.
6	Para 2 or 3 of Schedule I to FEMA 20/2000-RB dated May 3, 2000	Issue of Shares without Approval of RBI or FIPB respectively, wherever required.

- i. The above contraventions can be compounded by all Regional Offices (except Kochi and Panaji) without any limit on the amount of contravention. Kochi and Panaji Regional Offices can compound the above contraventions for amount of contravention below ₹ 1,00,00,000/- (Rupees One Hundred Lakhs). The contraventions above ₹ 1,00,00,000/- under the jurisdiction of Kochi and Panaji and all other contraventions of FEMA will continue to be compounded at the Cell for Effective Implementation of FEMA (CEFA), Mumbai, as hitherto.
- ii. Accordingly, applications for compounding related to the above contraventions may be submitted by the concerned entities to the respective Regional Offices, under whose jurisdiction they fall. For all other contraventions, applications may continue to be submitted to CEFA, Foreign Exchange Department, 5th Floor, Amar Building, Sir P.M. Road, Fort, Mumbai – 400001.

- iii. The above modifications will come into force with immediate effect. All other instructions on compounding shall remain unchanged.

6. Issue of Consolidated FDI policy by DIPP

DIPP vide its circular No. 1 of 2014, dated 17/04/2014 has issued consolidated FDI policy for giving the updated status related to FDI matters ■

SEBI

Contributed by: **CA. VMV. Subba Rao**
Nellore
vmvsr@rediffmail.com

SEBI's New Corporate Governance Norms:

A more transparent roadmap for Listed Entities

In a step towards ensuring lucidity in the regime, the Capital Market Regulator, SEBI, has floated new Corporate Governance Norms and revised Clause 35B with the basic premise of promoting interest of varied stakeholders on one hand and aligning the provisions of extant Clause 49 of the Listing Agreement with the Companies Act, 2013 on the other.

The new norms aim to intensify the corporate governance framework for listed companies in India and are considered as a step forward to increment harmonisation in SEBI & MCA laws.

The main highlights are outlined as follows:

- Amendment in Clause 35B in line with the Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014, thereby casting a mandate on all the listed Companies for the mandatory electronic voting facility to all the members of the Company to exercise their right to vote on the resolutions which the company intends to pass, at the general meetings through electronic means. As per the extant SEBI Circular, only top 500 Listed Companies are mandatorily required to give e-voting facility to the members.
- In line with Section 149 (6) of the Act, now the Nominee Directors have been excluded from the definition of Independent Directors.
- In line with the provisions of vigil mechanism as specified in section 177 (9) of the Act, SEBI has mandated whistle blower mechanism in every listed company. Under the extant CI 49, its a non mandatory requirement.
- Role of audit committee has been extended and its roots are made widespread. This is very categorically reflected in the provisions of the new Clause, which has expanded the role of audit committee.
- Stock options have been prohibited for independent director to protect their independence in real sense, in alignment with section 197 of the Act.
- Broadened the ambit of Independent Directors as compared with the extant arena of Independent Directors
- Board has also mandated for separate meeting for independent directors. This is also in line with the provisions of the Act. The Act also provides for atleast one separate meeting of independent director without attendance of non-independent director and members of management in a year. The intent is to provide the independent directors an opportunity to formulate the action plans to guide and drive themselves and to establish a better coordination between them because the Act poses enhanced responsibility on the independent directors.

- A listed company is a type of corporate entity which deals with public at large in a wider way than the others do, so it is the need of the hour to have a committee to maintain relations with stakeholders, hence the requirement of Stakeholders Relationship Committee has been provided by SEBI. SEBI has also mandated for mandatory Nomination Committee, with the Chairman being Independent, which under the extant Clause is a non mandatory requirement.
- The Act has posed the requirement of performance evaluation of Directors on nomination and remuneration committee. In lines with the said provision, SEBI has also mandated for evaluation of performance of independent directors and board of directors in a listed company.
- As per the amendment, in all listed companies, any RPT is to be priorly approved by the audit committee. In addition, all material RPTs are to be approved by the shareholders, by way of special resolution, with the related parties being abstained from voting. In this regard, SEBI has clearly defined what will tantamount to RPTs and material RPTs.
- In addition, the four walls of RPTs have also been widened to include the elements of Accounting Standards and Companies Act 2013 as well.
- All listed companies to have at least one woman director on their Boards.
- SEBI by taking stricter view has specified the maximum number of boards an independent director can serve on listed companies, which is restricted to 7. This number has further been reduced to 3, in case the person is serving as a whole time director in a listed company.
- SEBI has prescribed the maximum tenure of five consecutive years for the Independent Directors that can be further extended to another term of upto five consecutive years subject to shareholders' approval by way of special resolution. Further, after the expiration of the term or extended term, such independent director shall be eligible for being appointed as an independent director only after expiration of 3 years of ceasing to be an independent director.
- Bodies Corporate which are subject to regulations under other statutes (e.g. banks, financial institutions, insurance companies, etc.) are required to comply with the new norms to the extent that it does not violate the provisions of their respective statutes. However, the Mutual Funds are exempt from the applicability of such new norms.
- In addition to the above mentioned mandates, the Board has also included the specific provisions related to the following:
 - ◆ Policy on dealing with RPTs
 - ◆ Enhanced Disclosure requirements related to remuneration of directors
 - ◆ Divestment of material subsidiaries
 - ◆ Disclosure of letter of appointment of independent directors along with their detailed profile
 - ◆ Policy on Risk management
 - ◆ Mandatory requirement to formulate Risk management Committee is only on top 100 listed entities by market capitalisation.
 - ◆ Providing training to independent directors
 - ◆ Boards of Companies have to satisfy themselves that plans are in place for orderly succession for appointments to the board and senior management.

All the above said requirements as amended by the SEBI shall be made applicable to the listed companies' with effect from October 01, 2014 and accordingly, all existing material related party contracts or arrangements as on the date of this circular which are likely to continue beyond March 31, 2015 shall be placed for approval of the shareholders in the first General Meeting subsequent to October 01, 2014 or even before the said date.

Comments:

Undoubtedly, the new norms will ensure more transparency in the day to today workings of listed entities but the roadmap ahead for the listed companies as well as for the Independent Directors is not simple as the new Corporate Governance Norms prescribes a stringent regime. ■

CPE Workshop on Companies Act- 2013

P. Brahmajya Memorial Hall,
'ICAI Bhawan' No. 122, MG Road, Nungambakkam, Chennai-600034
May 12 - June 10, 2014
Every Monday & Tuesday : 06.00 pm – 08.00 pm

CPE Credit
2
HRS PER DAY

12.05.2014	Appointment and Qualification of Directors Sec.149-172	CA. Bhavani Balasubramanian, Chennai
13.05.2014	Appointment and Remuneration of Managerial Personnel [Except Depreciation] Sec. 196 - 205	CA. Chinnsamy Ganesan, Chennai
19.05.2014	Meetings of Board and its Powers Sec. 173-195	CA. Bhavani Balasubramanian, Chennai
20.05.2014	Prospectus, Allotment of Securities, Private Placement & Acceptance of Deposits Sec. 23 - 42 & 73 - 76	CA. M.P. Vijay Kumar, Chennai
26.05.2014	Inspection, Inquiry and Investigation [including SFIO] Sec. 206-229	CA. J. Vedantha Ramanujam, Chennai
27.05.2014	Depreciation – Useful Lives to Compute Depreciation – Corporate & CA's Role Sec. 123 ; 198	CA. B. Sekkizhar, Secunderabad
02.06.2014	The Companies (Registration of Foreign Companies) Rules, 2014 and The Companies (Registration Offices and Fees) Rules, 2014	Eminent Resource Person
03.06.2014	National Company Law Tribunal and Appellate Tribunal & Special Courts Sec. 407 - 446	Shri. P.H. Arvinth Pandian, Chennai
09.06.2014	Enforcement Mechanism Under The Companies Act, 2013 Sec. 447 – 470	Shri. S. Dhanapal, Chennai
10.06.2014	Nidhi Rules, 2014, Companies (Adjudication of Penalties) Rules, 2014 and Companies (Miscellaneous) Rules, 2014.	Eminent Resource Person

DELEGATE FEE : ₹ 200 per day

CA. P.V. Rajarajeswaran
Chairman, SIRC

CA. Jomon K George
Chairman, CCL & CG, SIRC

CA. Gopal Krishna Raju
Programme Co-ordinator

CA. Cotha S. Srinivas
Secretary, SIRC

10-DAYS CPT RAPID REVISION CLASSES FOR JUNE, 2014 EXAMINATION

A 10-Day CPT Rapid Revision Classes, for the benefit of Students who attended CPT exams and yet to clear the same and students who attended cpt classes in other institutions, is scheduled from 22nd May 2014 to 31st May 2014

Senior Faculty Members will discuss the Model Test Papers (Questions) in detail. Fully Examination orientated.

One CPT Model Examination will also be conducted.

CLASS TIMINGS	10.00 am to 5.00 pm
FEES	₹ 2000 (limited seats only)
ONLINE REGISTRATION	www.sircoficai.org/batches/
Contact Nos	044-30210322 / 80560-11449

Email-id : sircclasses@icai.in

CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Jomon K George Chairman, Students Committee	CA. Cotha S. Srinivas Secretary, SIRC
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EXTENSION OF TIME TO COMPLETE GMCS-1

Extension of time to complete GMCS-I Course by the students registered for articleship training on or after 1st May, 2012

It has been decided to grant extension to students, who were registered for practical training on or after 1st May, 2012 and completed one year of their practical training but not completed the GMCS-I course are required to **Complete GMCS-I Course latest by 30th September, 2014.**

The above students are advised to register at the portal www.icaionlineregistration.org or contact the nearest Regional Council/Branch for registration in GMCS-I Course and complete the same at the **earliest but not later than 30th September, 2014.**

CA. M. Devaraja Reddy
Chairman,
Board of Studies

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/04/2014 is as under:

Particulars	Disposal of records received upto
Members	
Enrolment of Members	11.04.2014
Fellow Admission	11.04.2014
Grant of COP	15.04.2014
Restoration of Name	15.04.2014
Constitution of Firms	11.04.2014
Reconstitution of Firms	17.04.2014
Paid Assistant	11.04.2014
Change of Address – Members	25.04.2014
Change of Address – Firms	25.04.2014
Students	
Registration of Articles	07.04.2014
Re-registration of Articles	15.04.2014
Industrial Training	11.04.2014
Termination of Articles	14.04.2014
Completion of Articles	10.04.2014
Permission to pursue Other Courses	15.04.2014
Despatch of Materials – CPT	26.03.2014
Despatch of Materials – IPCC	28.02.2014
Despatch of Materials – ATC	28.02.2014
Despatch of Materials – Final	14.04.2014
Despatch of Materials - ITT	21.02.2014

FOR ATTENTION OF STUDENTS

Facility for Generation of Online CPT Registration Letter

For students registered with the Southern Regional office-Chennai.

The Southern Regional office of ICAI is pleased to announce the facility for generation of online CPT Registration letter for students registered with the Chennai office.

The test project (**No More Hassles & Puzzles**) initiative aims to provide a web-based facility for the students to generate their computer generated registration letter with the features as follows:

- Registration Letter generation based on the **Demand Draft number** submitted with the CPT Registration Form.
(or)
- Registration Letter generation based on the **online acknowledgment number** (ACKC) assigned while online CPT Registration process.
- The student can generate the letter by using the **one time transaction password** (OTP) received on his **registered/given mobile number**.
- Registration letter generation can be done for a **limited number of times only** for the CPT course.

The web link is <http://students.icai.org/registrationletter-cpt>

Students are requested to use this letter generation facility prudently and ensure that their credentials are not shared or misused.

Dr P.T. Giridharan
Regional Head
SRO-Chennai

MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2014-2015

Annual Membership Fee and Certificate of Practice Fee for the year 2014-2015 is payable on 1st April 2014. The schedule of fee is as under:

For Members	Below 60 Years	Above 60 Years
Associate Membership Fee:	₹ 800	₹ 600
Fellow Membership Fee:	₹ 2200	₹ 1600
Certificate of Practice Fee:	₹ 2000	₹ 1500

Individual circulars are being mailed to members giving details of scale of fee and also the manner of remittance of the fee. The fee can, therefore, be remitted to the concerned Decentralised Office of the Institute.

It may be noted that remittance of fee has to be made by local cheque (in case of Members who are residing in the cities in which respective Decentralised Office is situated) or by way of demand draft in favour of 'Secretary, The Institute of Chartered Accountants of India', payable at the place where the concerned Decentralised Office is located. **It may also be noted that under no circumstances out-station cheques will be accepted.** No remittance should be made directly to the Head Office or to a different Decentralised Office.

Members can also pay fee in advance in accordance with details given in the communication being mailed to the members.

JOB PROFILE FOR NEWLY APPLIED RESEARCH PROJECT OF ICAI ARF

The Institute of Chartered Accountants of India (ICAI), set up by an Act of Parliament – The Chartered Accountants Act, 1949 – has established ICAI Accounting Research Foundation (ICAI – ARF) in January 1999, as a Section 25 Company – a core research body in the areas of accounting, auditing, capital markets, fiscal policies, monetary policies and other related disciplines. Over the years, it has accelerated its work programme as an academy for imparting, spreading and promoting knowledge, learning, education and understanding in the various fields related to the profession of accountancy. The ICAI ARF has undertaken and completed many projects in the past involving basic and applied research. The ICAI ARF believes that proper research inputs are necessary for raising the level of corporate governance, management, accounting and financial reporting. High quality research projects based on practical experience with theoretical extrapolations also provide valuable inputs in formulation of policies and implementation thereof at macro and micro levels.

ICAI Accounting Research Foundation invites application from candidates preferably Chartered Accountants interested to be associated with New Applied Research Projects of ICAI ARF (Job Profile for the same can be accessed in SIRC website www.sircoficai.org).

The interested candidates may send their application with detailed curriculum vitae by Email at arf@icai.in

Mr. P. MURTHY WE WISH YOU A HAPPY RETIRED LIFE



Mr. P. Murthy, Senior Daftri, ICAI retired on superannuation after 34 years of meritorious service on 30th April 2014. He joined the Institute as Peon and rose to the present position of Senior Daftri by his sincere and hard work.

May the Almighty give him health, wealth, prosperity, peaceful and long retired life.

NEW ARRIVALS AT PUBLICATIONS COUNTER

S.NO.	NAME OF THE PUBLICATION	RATE	POSTAGE
1	CD- BANK BRANCH AUDIT- AN OVERVIEW	150	30
2	STUDY ON COMPLIANCE OF FINANCIAL REPORTING REQUIREMENTS VOL 2	325	30
3	COMPENDIUM OF OPINIONS VOL -32	325	30
	COMPILATION OF SERVICE TAX IN BANKING SECTOR	125	30

Institute Sales Counter at Chennai is open from 10.00 am to 05.00 pm (Except Lunch hour 01.00 pm to 02.00 pm). If required by Post, please send DD/at par Cheque favouring 'ICAI' payable at Chennai.

DISCLAIMER

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

Silver Jubilee Conference of Tirupur Branch of SIRC of ICAI

Sri Velayuthasamy Thirumana Mandapam
Dharapuram Road, Tirupur

Saturday, May 17, 2014

CPE Credit
6
HOURS

Inauguration	CA. K. Raghu , President, ICAI CA. P.V.Rajarajeswaran , Chairman SIRC
Topics	Resource Persons
Code of Ethics – Practical Aspects	CA. C.N. Vaze Mumbai
Recent Issues In Capital Gains with special reference to Real Estate Transactions	CA. R. Bupathy Past President, ICAI, Chennai
Companies Act, 2013 – Impact on Private Limited Companies, One Person Company, Accounts, Audit and Auditor	CS. Dr. B Ravi Past Chairman, SIRC of ICSI, Chennai
Service Tax in relation to Imports & Exports	CA. Vishnumurthy Bangalore
Practical Issues in Domestic Transfer Pricing	CA. G. Ramaswamy Past President, ICAI, Coimbatore

DELEGATE FEE: ₹ 1000

Delegate Fee may be paid by way of Cash or by Cheque / DD drawn in favour of 'Tirupur Branch of SIRC of ICAI' payable at Tirupur.

CA. N. Sivachalam Chairman Tirupur Branch of SIRC 98422-22644	CA. S. Venkatesan Secretary Tirupur Branch of SIRC 94430-23972	CA. P. Kothandapani Conference Chairman 98940-40566	CA. K. Chinnsamy Conference Co-ordinator 98422-79191
CA. P.V. Rajarajeswaran Chairman, SIRC	CA. Gopal Krishna Raju Ex-officio Member Tirupur Branch of SIRC		CA. Cotha S. Srinivas Secretary, SIRC

Bridging the digital divide



ICAI Now Mobile App & ICAI Knowledge Gateway

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www.icaiknowledgegateway.org



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
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ICAI - Moving Towards New Frontier

Advt.



Strike a balance between your professional and personal life

ICAI launches Flexi Working Portal for Women Members <http://womenportal.icaai.org/>

CA. K. Raghu
President,
ICAI

CA. Manoj Fadnis
Vice-President,
ICAI

CA. C.S. Manda
Chairman, WMEC,
ICAI

In today's knowledge era, more and more women prove their mettle in all the fields and achieve success in the mainstream business and industry. However, owing to various personal commitments, they find it hard to strike a balance between professional and personal life. Many women are joining the CA profession and constitute approx 21.1 % of the total membership of the ICAI. To help the CA Women members strike a balance between professional and personal commitments, the Women Members Empowerment Committee of the ICAI has launched "**Flexi Working Portal for Women Members**".

This portal will help women members find suitable opportunities including Part-Time/Flexi-Hours Jobs, or Jobs with Work-From-Home option. Besides, it will provide important announcements of ICAI, details of events, success stories and articles by women professionals, and feature a section on health tips. In fact, the portal will help business and industry to tap talent pool which might not be accessible otherwise in normal course and help women professionals contribute to the growth of our profession and the economy.



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
www.icaai.org

Empowering Women through Flexi Working

Advt.