

SIRC

Newsletter

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

40th Year of Publication

7TH V. SANKAR AIYAR MEMORIAL LECTURE ON NOVEMBER 22, 2014 AT CHENNAI



Padma Bhushan Awardee Mr. Ramachandra Guha, Eminent Historian along with Shri Mani Sankar Aiyar, Hon'ble Member of Parliament, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. V. Murali, CCM, ICAI, CA. P.R. Aruloli, RCM and family members of CA. V. Sankar Aiyar.



Arise.. Awake...

46th Regional Conference of SIRC of ICAI

12 & 13 December 2014,
Madura College Grounds, Madurai.
www.sircconfmdu.in

Technology Partner



Event Sponsor



Hosted by

Madurai Branch of SIRC of ICAI

**SANGAMAM - 4th SUB REGIONAL CONFERENCE OF SIRC OF ICAI
ON NOVEMBER 8, 2014 AT ERODE**



CA. T.N. Manoharan, Past President, ICAI inaugurated. Shri C. Devarajan, Vice Chairman, Tex Valley, Erode, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. P.R. Aruloli, RCM, CA. P.R. Suresh, RCM, CA. Gopal Krishna Raju, RCM, CA. B. Sekkizhar, RCM, CA. K. Sripriya, RCM, CA. E. Nagarajan, Chairman, Erode Branch, CA. V. Jayaprakash, Chairman, Salem Branch, CA. P. Viswanathan, Chairman, Coimbatore Branch, CA. N. Sivachalam, Chairman, Tirupur Branch, CA. C.R. Harish, Chairman, Palghat Branch are also seen in the picture.

**ARANGAM - CULTURAL COMPETITION FOR MEMBERS
ON NOVEMBER 14, 2014 AT CHENNAI**



CA. K. Sripriya, RCM along with participants

**JNANA SANGAMA - TWO DAY CPE CONFERENCE
ON NOVEMBER 15, 2014 AT BANGALORE**



Padma Bhushan Awardee Dr. Devi Prasad Shetty, Chairman, Narayana Hospital, Bangalore inaugurated. CA. K. Raghu, President, ICAI, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Babu K. Thevar, Chairman, Bangalore Branch of SIRC, CA. Pampanna B.E., Secretary, Bangalore Branch of SIRC and other Members of Managing Committee of Bangalore Branch of SIRC are also seen in the picture.

**WORKSHOP ON ADVANCED EXCEL ON
NOVEMBER 22, 2014 AT CHENNAI**



CA. Deepak Kumar
Chennai



CA. G. Pradeep
Chennai

**WORKSHOP ON VALUATION
ON NOVEMBER 12, 2014 AT CHENNAI**



Ms. Susan Yi, CPA, ICVS Executive Manager &
Vice - President (Asian Affairs) - IACVA

**5th SUB REGIONAL CONFERENCE OF SIRC OF ICAI
ON NOVEMBER 12, 2014 AT KARIMNAGAR**



Shri V. Shiva Kumar, IPS, Superintendent of Police Karimnagar inaugurated. Shri S. Manikandan, General Manager, SBH, Shri Ravinder Singh, Mayer, Karimnagar, CA. Naresh Chandra Gelli V, Vice Chairman, SIRC, CA. M. Devaraj Reddy, CCM, ICAI, CA. E. Phalgun Kumar, RCM, CA. Gopal Krishna Raju, RCM, CA. G. Anand Kumar, Chairman, Karimnagar Branch of SIRC, CA. D. Niranjana Chary, Secretary, Karimnagar Branch of SIRC and other Resource Persons are also seen in the picture.

**6th SUB REGIONAL CONFERENCE OF SIRC OF ICAI
ON NOVEMBER 16, 2014 AT PONDICHERRY**



Shri S. Niranjan, IRS, Commissioner of Central Excise & Service Tax, Pondicherry alongwith CA. P. V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. P.R. Aruloli, RCM, CA. E. Phalgun Kumar, RCM, CA. B. Sekkizhar, RCM, CA. Vijay Kumar N. Modi, Chairman, Pondicherry Branch of SIRC, CA. V. Prabagar, Secretary, Pondicherry Branch of SIRC, CA. Meenakshi Sundaram, Past Chairman, Pondicherry Branch of SIRC, CA. R. Rajagopal, Chairman, Kumbakonam Branch of SIRC, other Members of Managing Committee of Pondicherry Branch of SIRC and Resource Persons of the Conference are also seen in the picture.

**REGIONAL LEVEL DEBATE COMPETITION
ON NOVEMBER 26, 2014 AT CHENNAI**



CA. M.S. Kandavel, a Judge for the competition presenting a memento to the winner of the competition. CA. Prasanna Kumar Shenoy, Ms. Laura Raj other judges of the competition are also seen in the picture.



Chairman writes ...

My dear Professional Colleagues,

Welcome to the 46th Regional Conference of SIRC of ICAI at Madurai:

All set for a grand opening of the 46th Regional Conference of SIRC on 12th and 13th December at Madurai. SIRC, at the outset, thank the members for the excellent response to its invitation to be part of this memorable occasion. I am happy that more than 2500 members of our professional fraternity is expected to join together at the Conference to exchange pleasantries and to interact on professional matters during the course of this two day Conference.

"Hospitality is making your guests feel at home"

The Conference Committee, precisely working on the befitting reception to the delegates during their two day stay. SIRC and the Host Branch of SIRC – Madurai Branch with their dedicated and enthusiastic team is taking sincere efforts to ensure that the happy and pleasant experience and memories of delegates should linger in their minds for ever.

This two day conference would witness galaxy of dignitaries with the gracious presence of **Smt. Nirmala Sitharaman**, Hon'ble Union Minister for Commerce and Industry (Independent Charge), **Shri Pon. Radhakrishnan**, Hon'ble Union Minister of State for Road Transport & Highways and Shipping, **CA. K. Raghu**, President, ICAI, **CA. Manoj Fadnis**, Vice-President, ICAI, eminent resource persons of technical sessions, distinguished invitees from the Government, Corporate and other business houses and a huge presence of our elite professional members.

I thank all of them for accepting our request to be part of this momentous Conference and to make it a grandeur. SIRC looks forward to make this occasion to bring our professional gathering very closer to discuss professional development and opportunities.

President, ICAI CA K. Raghu elected as IFAC Board Member:

We are proud that our beloved President CA. K. Raghu has been elected as the Board Member of International Federation of Accounting (IFAC) for a period of three years from November 2014. His election to IFAC, a global organization for the accountancy profession is a rewarding recognition to all our professional fraternity. SIRC joins with all members to congratulate him on his election and wish him glorious tenure of office to bring laurels to our profession through his vision to proactively link Indian accounting vision and issues with the ultimate vision of IFAC.

Participation in programmes of SIRC:

The month of November was filled with numerous activities both organized by SIRC and by the Branches of SIRC. SIRC organized three Sub-Regional Conferences during this month at Erode, Karimnagar and Pondicherry.

SIRC expresses its thanks to CA. T.N. Manoharan, Past President, ICAI for inaugurating, Shri C. Devarajan, Vice Chairman,

Tex Valley, Erode, Guest of Honour and acknowledge the contribution of CA. E. Nagarajan, Erode Branch of SIRC, CA. V. Jayaprakash, Chairman, Salem Branch of SIRC, CA. P. Viswanathan, Chairman, Coimbatore Branch of SIRC, CA. N. Sivachalam, Chairman, Tirupur Branch of SIRC, CA. C.R. Harish, Chairman, Palghat Branch of SIRC and Chairmen of other Branches of Tamil Nadu and their members in the Managing Committee for the excellent co-ordination in the conduct of the 4th Sub-Regional Conference.

SIRC also expresses its thanks to Shri V. Shiva Kumar, IPS, Superintendent of Police, Karimnagar for inaugurating, Guests of Honour Shri S. Manikandan, General Manager, SBH, Shri Ravinder Singh, Mayer, Karimnagar and appreciation to CA. G. Anand Kumar, Chairman, Karimnagar Branch, other members of the Managing Committee of Karimnagar Branch and CA. Naresh Chandra Gelli V., Vice-Chairman, SIRC and Ex-officio Member of Karimnagar Branch for their involvement in conducting the 5th Sub-Regional Conference.

The 6th Sub-Regional Conference was inaugurated by Shri S. Niranjan, IRS, Commissioner of Central Excise & Service Tax, Pondicherry and SIRC thanks him. SIRC also records its appreciation to CA. Vijay Kumar N. Modi, Chairman, Pondicherry Branch of SIRC and his team of Managing Committee Members and CA. P.R. Aruloli, Member, SIRC and Ex-officio Member of Pondicherry Branch for their sincere efforts.

Besides this, the Bangalore Branch organized its National Convention on 15th November 2014 graced by Padma Bhushan Awardee Dr. Devi Prasad Shetty, a renowned Cardiologist and our beloved President CA. K. Raghu. The Belgaum Branch organized a National Conference on 21st November 2014 which was graced by Parliamentarians Hon'ble Shri Suresh Angadi and Shri Prabhakar Kore. I am extremely happy to share with you that these programmes were held in a systematic and appreciable way. A special mention about the Belgaum Branch is that the cultural program was wonderful. Members from the surrounding Branches participated in large numbers.

SIRC extends its sincere thanks to all dignitaries, resource persons and the delegates for their support and encouragement. SIRC conveys its appreciation to the Chairmen of Branches and their team and the other organizers under whose guidance and support all these programmes were successfully held.

At Chennai, besides the regular evening Study Circle Meetings, we had for the first time conducted a Cultural Competition for members. The CA Women Conference was yet another important programme held with the participation of over 200 lady members. CA K. Sripriya, Member, SIRC coordinated the program.

The V. Sankar Aiyar Memorial Lecture was held on 22nd November. Noted Historian Padma Bhushan Awardee Ramachandra Guha and Shri Mani Shankar Aiyar, Member of Parliament was the Chief Guest and Guest of Honour. It is

SIRC CALENDAR

DECEMBER 2014 AND JANUARY 2015

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. |
|--------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------|------------|--------------------------------|----------------|--------------------------------------|
| | | | | | | | For Pre-Regn. | For Spot Regn. | |
| 1 | December 3, 2014 Wednesday | CPE Study Circle Meeting on Frauds in Banking Industry | CA. T.G. Sukumaran Chennai | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 2 | December 10, 2014 Wednesday | CPE Study Circle Meeting on Real Estate Investment Trusts | CA. Sathya Kumar. M Chennai | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 3 | December 12 & 13, 2014 Friday & Saturday | 46th Regional Conference of SIRC of ICAI at Madurai Host: Madurai Branch of SIRC | | | Madura College Grounds, Madurai | 12 | Details at Page No.18 | | |
| 4 | December 17, 2014 Wednesday | CPE Study Circle Meeting on Joint Development Agreements and Income Tax Impact | CA. P.T. Joy Kochi | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | No Delegate Fee | | - |
| 5 | December 18 & 19, 2014 Thursday & Friday | Workshop on Enabling Service Tax Practice | Eminent Resource Persons | 09.30 am to 05.00 pm | SIRC Premises | 12 | 1800 | 2000 | 7 |
| 6 | December 20, 2014 Saturday | Awareness Programme on Financial Reporting Practices | | 09.30 am to 05.00 pm | SIRC Premises | 6 | 900 | 1000 | 7 |
| 7 | December 20, 2014 Saturday | Workshop on Advanced Excel (No Macros) | CA. Deepak Kumar & CA. G.Pradeep , Chennai | 09.30 am to 05.00 pm | SIRC Premises | 6 | 900 | 1000 | - |
| 8 | December 22 & 23, 2014 Monday & Tuesday | Two Days Workshop on FEMA | | 04.00 pm to 08.00 pm | P. Brahmayya Memorial Hall | 8 | 1080 | 1200 | 7 |
| 9 | December 24, 2014 Wednesday | CPE Seminar on Standards on Internal Audit | Eminent Resource Persons | 09.30 am to 05.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | For details visit SIRC Website |
| 10 | December 24, 2014 Wednesday | CPE Study Circle Meeting on Different aspects of Depreciation | CA. M.V. Kali Prasad Hyderabad | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 11 | December 25 & 26, 2014 Thursday & Friday | Workshop on Enabling Service Tax Practice | Eminent Resource Persons | 09.30 am to 05.00 pm | SIRC Premises | 12 | 1800 | 2000 | 7 |
| 12 | December 26, 2014 Friday | One Day Taxation Seminar on Related Parties Transactions - Tax Issues | Eminent Resource Persons | 09.30 am to 05.00 pm | SIRC Premises | 6 | 900 | 1000 | 17 |
| 13 | December 27, 2014 Saturday | CPE Study Circle Meeting on Indirect Tax | Eminent Resource Person | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 14 | December 27 & 28, 2014 Saturday & Sunday | Two Days CPE Conference Organised by CPE Committee of ICAI jointly with CPE Committee of SIRC of ICAI Convenor: CA. V. Murali , Chairman, CPE Committee, ICAI | | | | 12 | For details visit SIRC website | | |
| 15 | December 29, 2014 Monday | P.P. Gururaja Upadhyaya Memorial Lecture | Eminent Resource Person | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | Nil | No Delegate Fee | | - |

| | | | | | | | | | |
|----|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------|-------------------------------|----|--------------------------------|------|--------------------------------------|
| 16 | December 29 & 30, 2014 Monday & Tuesday | Two Days CPE Conference Organised by CPE Committee of ICAI jointly with CPE Committee of SIRC of ICAI Convenor: CA. V. Murali, Chairman, CPE Committee, ICAI | | | | 12 | For details visit SIRC website | | |
| 17 | December 31, 2014 Wednesday | One Day CPE Conference Organised by CPE Committee of ICAI jointly with CPE Committee of SIRC of ICAI Convenor: CA. V. Murali, Chairman, CPE Committee, ICAI | | | | 6 | For details visit SIRC website | | |
| 18 | January 3, 2015 Saturday | CPE Seminar on The Companies Act, 2013 – Practical Issues | Eminent Resource Persons | 09.30 pm to 05.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | 17 |
| 19 | January 7, 2015 Wednesday | CPE Study Circle Meeting on Internal Financial Controls – Design & Review aspects | CA. Krishnan Kavasheri Chennai | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 20 | January 10, 2015 Saturday | Half-a-day Seminar on Concurrent Audit | Eminent Resource Persons | 09.00 am to 01.00 pm | SIRC Premises | 4 | 450 | 500 | For details visit SIRC Website |

Delegate Fee : Pre-regn. will be considered upto immediate preceding day of the programme only.

Online enrolment through <http://sircoficai.org/CPEcalendarnew.aspx?id=forth> is requested.

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 sufficiently in advance. Members are requested to avoid SPOT Registration.

CA. K. Raghu, President, ICAI Elected as IFAC Board Member

ICAI President CA. K. Raghu has joined the league of high-profile world accountancy leaders serving the profession globally with his election to the Board of International Federation of Accountants (IFAC) for a period of 3 years from 7th November, 2014.



With this India has retained the highly responsible and prestigious position on the Board of IFAC, which is a global accounting body now comprising of 179 members and associates in 130 countries and jurisdictions and representing approximately 2.5 million accountants.

The Board position to CA. K. Raghu is a testimony to ICAI's growing stature amongst the global accounting fraternity and the International forums and the role played by ICAI in India's economic momentum.

IFAC's mission is to serve the public interest by contributing to the development of high-quality standards and guidance; facilitating the adoption and implementation of high-quality standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms and to high-quality practices by professional accountants, and promoting the value of professional accountants worldwide; and speaking out on public interest issues.

SIRC of ICAI congratulates him on his election.

ANNOUNCEMENT

Committee for Capacity Building of CA firms and Small and Medium Practitioners (CCBCAF&SMP), ICAI has arranged Microsoft Office 365 software license to the Members of ICAI from Microsoft Corporation India through airtel business along with mobile, fixed line and internet connectivity solution packages etc. offered by the aforesaid vendor for the practitioners & CA Firms. Members of ICAI to receive wide range of offers to choose from along with Microsoft Office 365.

The offers available for ICAI members till March 31, 2015

To avail these offers -

Call 1800 102 5293 (toll free) OR

SMS "AC" to 56161 OR

Visit website: <http://www.airtel.in/ICAI>

Escalations: airtelforbusiness@airtel.com

For any other queries or feedback, please contact

Dr. Sambit Kumar Mishra

Secretary, CCBCAF & SMP, ICAI at 0120-3045994 or ccbcaf.software@icai.org

Chairman

Committee for Capacity building of CA firms and Small and Medium Practitioners, ICAI

Editorial Board

Editor : CA. Rajarajeswaran P V

Members :

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

CHAIRMAN WRITES (Contd..)

a rare opportunity to have them at SIRC. The SICASA Day on 1st December 2014 was attended by large number of students with Sports and Cultural fervour. CA. Jomon K. George, Chairman, SICASA coordinated.

Training Programme on Accounting & Audit Provisions:

For the Officials of C & AG a Training Programme with respect to Companies Act, 2013 was organized by Comptroller and Auditor General of India in association with SIRC of ICAI on November 19-21, 2014 at Chennai. Shri K.P. Anand, Principal Director, RTI, Chennai inaugurated. CA G.K.Raju, Member, SIRC coordinated the programme.

Silver Jubilee Celebrations of Tuticorin Branch:

On 20th December 2014 the Tuticorin Branch is organizing a function to commemorate the Silver Jubilee Year of the Branch. SIRC wishes the members of the Branch on this occasion.

Inauguration of Kottayam Branch Building:

Our Hon'ble President CA. K. Raghu is inaugurating the new branch building of the Kottayam Branch of SIRC on 21st December 2014. SIRC wishes the function to be a grand event and I am sure the best infrastructure would be available for the members and students and the Branch would further widen its activities.

Compliance of CPE Requirements by Members:

In order to assist the members to fulfill the CPE requirements, SIRC has come out with the following programmes.

Financial Reporting Practices Programme:

An awareness Programme on Financial Reporting Practices is being organized by the Financial Reporting Review Board (FRRB) of ICAI on 20th December 2014 at ICAI Premises at Chennai, hosted by SIRC of ICAI. The details of the programme are published in Page No. 7 in this Newsletter. SIRC invites members to attend in large numbers.

Workshop on FEMA:

SIRC is organizing a two day Workshop on FEMA is to be held on 22nd and 23rd at ICAI Premises, Chennai. The details are published in Page No. 7 in this Newsletter.

Conferences:

The CPE Committees of ICAI and SIRC are organising Conferences on 27th & 28th December, 2014, 29th & 30th December, 2014 and 31st December 2014.

The Details will be hosted in SIRC Website: <http://sircoficai.org>

One Day Seminar on "Related Parties Transactions - Tax Issues"

SIRC is organizing a one day seminar on taxation on the above subject on 26th December 2014. The details are published in Page No. 17 in this Newsletter.

Workshop on "Enabling Service Tax Practice"

The Workshop on the above subject is being organized on 18th and 19th December 2014 and 25th and 26th December 2014. The details are published in Page No. 7 in this Newsletter.

P.P. Gururaja Upadhyaya Memorial Lecture:

On 29th December 2014, SIRC is organizing the P.P. Gururaja Upadhyaya Memorial Lecture at ICAI Premises at Chennai in memory and honour of late Shri P.P. Gururaja Upadhyaya, Former Central Council Member. SIRC extends its invitation to the members and students to participate in large numbers.

Regional Students' Conference at Salem on 6th and 7th December 2014:

The Board of Studies of ICAI is organizing a Two Day Regional Conference for CA Students on 6th and 7th December 2014 at Salem hosted by Salem Branch of SICASA and Salem Branch of SIRC. Our beloved President CA. K. Raghu would be gracing the Conference. CA. H. Raja graces the Conference along with Shri. Srinivas Acharya, MD, Sundaram BNP Paribas Home Finance Limited.

SWACHH BHARAT MISSION:

Responding to the call and the initiative of the Hon'ble Prime Minister of India Mr. Narendra Modi - Swachh Bharat Mission (Clean India Mission), Our beloved President CA. K. Raghu, launched ICAI - Clean India Campaign and exhorted all the Regions, Branches and other POU Centres to keep the entire infrastructure clean and environment-friendly. Through this column I also appeal to members to involve in the mission and make our country proud.

ICAI International Conference:

Under the Presidentship of CA. K. Raghu, ICAI is organizing the International Conference from 29th to 31st January 2015 at Bangalore on the theme "Accounting Profession: Building Global Competitiveness; Accelerating Growth". Members across the country and overseas besides accounting professionals from foreign accounting bodies would be participating in this mega Conference. The detailed programme has been published in the Institute's Journal "The Chartered Accountant - December 2014 issue" and hosted in ICAI and SIRC Website. SIRC invites members of our Region to register in large numbers for this Conference.

Chartered Accountants Benevolent Fund (CABF):

SIRC appeals to the members to contribute liberally to the Chartered Accountants Benevolent Fund to extend financial assistance to the family of the deceased member and the members needing assistance for medical treatment. An appeal giving details of subscription to the Fund is published in Page No. 16 in this Newsletter

Convocation:

ICAI is organizing the Convocation to award membership certificate to the members at Bangalore on 11th January 2015. SIRC congratulates rank holders and the recipients of the certificates.

Festivities:

SIRC extends its heartiest and warmest greetings to all members on the eve of New Year 2015 and wish them and their family health, happiness, prosperity and advancement in their professional endeavours.

"Wish you a Happy Christmas"

"Wish you a Happy and Prosperous New Year 2015"

Until we meet through this column, I remain,

Yours in professional service



CA. P.V. RAJARAJESWARAN
chairmansirc@icai.in

WORKSHOP ON ENABLING SERVICE TAX PRACTICE

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

December 18 & 19 and 25 & 26, 2014
(09.30 am to 05.00 pm)

CPE Credit
12
HOURS
Per Batch

Batch 1: December 18 & 19, 2014

Batch 2: December 25 & 26, 2014

Topics

- Definition of Service and its taxability 'Declared Service' & Place of Provision of Service
- Negative List and Exemptions
- Reverse Charge, Joint Charge and their Taxability
- Point of Taxation Rules

- Valuation Rules
- CENVAT Credit Rules, 2004 relating to Service Tax
- Provisions and Rules relating to Construction & Works Contract
- Statutory compliance like Registration, Issues of Invoice, Payment of Tax, Adjustment of Excess Payment of Tax: Filing of Periodical Returns, Refund of Service Tax etc.

DELEGATE FEE: ₹ 1800 / 2000

CA. P.V. Rajarajeswaran
Chairman, SIRC

CA. P.R. Aruloli
Chairman, Committee on Indirect Taxes of SIRC of ICAI

CA. Cotha S. Srinivas
Secretary, SIRC

AWARENESS PROGRAMME ON FINANCIAL REPORTING PRACTICES

Organised by Financial Reporting Review Board of ICAI
Hosted by SIRC of ICAI

P. Brahmayya Memorial Hall,
ICAI Bhawan, No.122, Mahatma Gandhi
Road, Nungambakkam, Chennai - 600014

December 20, 2014
(Saturday)

CPE Credit
6
HOURS

Inaugural Session: Overview of Financial Reporting Review Board and its activities by CA. G. Sekar, CCM, ICAI & Member, FRRB

Topics

Developments in GAAPs and Audit Reporting Requirements
(including Overview of SA 700, 705 and 706)

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

Regulatory Compliances – Schedule III, Companies Act, 2013
(erstwhile Revised Schedule VI, Companies Act, 1956)

Companies Act 2013- Provisions relating to accounts and audit

Resource Persons

CA. Chinnsamy Ganesan, Chennai

CA. Nilesh S. Vikamsey
Chairman, FRRB & CCM, ICAI

CA. B. Saravana Prasath, Chennai

CA. R.S. Balaji, Chennai

DELEGATE FEE : ₹ 900 / 1000

Limited seats 300 only, registration on first come, first serve basis.

CA. P. V. Rajarajeswaran
Chairman
SIRC of ICAI

CA. G. Sekar
Programme Co-ordinator
CCM & Member FRRB of ICAI

CA. Cotha S. Srinivas
Secretary
SIRC of ICAI

Two Days Workshop on FEMA

Organised by Committee on Banking, Insurance &
Pension of SIRC of ICAI

P. Brahmayya Memorial Hall,
ICAI Bhawan, No.122, Mahatma Gandhi
Road, Nungambakkam, Chennai - 600014

December 22 & 23, 2014
04.00 pm to 08.00 pm

CPE Credit
8
HOURS

Day 1 - 22nd December 2014

Day 2 - 23rd December 2014

Topics

Introduction of FEMA and Role of CAs under FEMA

Deposit Schemes for Non Residents, FC Accounts for
Non Residents, FC Accounts for Persons resident in
India, Borrowing and Lending in FC & INR

Investment by NRIs & PIOs

Valuation of Shares under FEMA

Topics

Foreign Direct Investment (including Real Estate Policy)

External Commercial Borrowings (ECB)

Establishment of Branch/ Liason/ Project office in India;
Establishment of Branch/ Representative Office outside India
Out bound Investment

DELEGATE FEE: ₹ 1080 / 1200

CA. P. V. Rajarajeswaran
Chairman
SIRC of ICAI

CA. Gopal Krishna Raju
Chairman
Committee on Banking, Insurance and Pension of SIRC of ICAI

CA. Cotha S. Srinivas
Secretary
SIRC of ICAI

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
Erode
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- Framing of scrutiny assessments under section 143 in cases of fish farmers involved in running inland fresh water fish tanks:** In Instruction No. 8 / 2014, dated 27-10-2014 the CBDT reviewed its earlier Circular in F.No.225/222/93/ITA.II dated 19.10.1993 and observed the practice of estimating the income after due consideration of the price index as per the concept of "per Acre water spread Area". The Board considered the genuine difficulties such as business location in far off and interior areas lacking banking facilities, vagaries of nature including availability of water, lack of education and knowledge of accounting, etc. being faced by fish farmers. To ensure consistency in approach for tax assessment, it has suggested formation of a Committee comprising of two Commissioners and two representatives of the fish farmers or fish farmers' association which may be constituted by the Principal Chief-Commissioner to determine reasonably the income that may be estimated for the financial year. In making such a determination, due consideration of various local factors and inputs from the concerned agency of the State Government may also be obtained. A suitable standard benchmark may also be adopted for estimating water spread area as a percentage of total land area. While passing scrutiny assessments in cases of fish farmers, Assessing Officers may apply the benchmarks as prescribed by the committee, to cases falling under their respective jurisdiction. In the scrutiny assessments, no further deduction under sections 30 to 38 of the Act shall be allowed to the taxpayer concerned as the income from activity of fish farming is being estimated on net basis after due consideration of allowable business expenses in such an estimation. Further, section 133A of the Act may not be invoked indiscriminately for purposes of mere estimation of the income of fish farmers and may only be undertaken in those cases where the Department has credible and verifiable information about taxes being evaded by the person engaged in business or profession of running inland fresh water fish tanks. The above guideline would apply only to cases of fish farmers running inland fresh water fish tanks and who are not maintaining books of account in the regular course of business as per the requirement of section 44AA(2) of the Act. The above guideline is applicable to cases under scrutiny in the current financial year and subsequent years.
- Calling for returns of income in case of non-filers for Assessment year for A.Y. 2014-15:** In Letter F.NO.DIT(S)-II /NON-FILERS/2014-15/4011, dated 29-10-2014 the CBDT took notice of the fact that 5,09,898 taxpayers who have submitted an e-Return of AY 2011-12, or 2012-13 or 2013-14 (upto 20th October, 2014) with returned income of more than ` 10 lakhs or paid self assessment tax of more than/equal to ` 1 lakh (as per ITR) have not filed their ITR for the AY 2014-15. It has expressed its desire that CCITs should personally monitor these cases.
- Office memorandum towards a non-adversarial tax regime in the case of enquiry in cases selected for scrutiny:** In

F.NO.279/MISC/52/2014-(ITJ), dated 7-11-2014 the CBDT has issued an office memorandum which inter alia contains the following: (i) With regard to assessment it has stated that the selection of cases under Computer Assisted Scrutiny Selection has resolved the issue of subjectivity. However, the process of scrutiny involving long and non-specific questionnaires, the nature of additions made and the high-pitched assessments without proper basis continue to attract adverse attention; (ii) Instruction No. 6/2009 entrusted a responsibility on each Range Head to ensure improvement in quality of assessments by issuing directions under section 144A of the Act. There is a need to follow the said Instruction in letter and spirit and accordingly, the Range Heads are required to ensure that frivolous additions or high-pitched assessments without proper basis are not made; (iii) Instruction No. 7 of 2014 dated 26-9-2014 clarifies that ordinarily in scrutiny cases selected on the basis of AIR/CIB/26AS information, the scrutiny shall be limited to that information. Wider scrutiny would be possible only with the sanction of Principal Commissioner of Income-tax/ Commissioner of Income-tax in specified cases and under the monitoring of the Range Head; and (iv) Withholding of refunds due to mismatch of TDS data has been sought to be remedied through Instruction No. 5 of 2013 dated 8-7-2013 which provides for grant of credit on the basis of evidence submitted by the assessee. ■

Tamil Nadu VAT

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Section 8(2) of the CST Act, 1956 states that the tax payable by any dealer on his turnover in so far as the turnover or any part thereof relates to the sale of goods in the course of inter-State trade or commerce not falling within sub-section 8(1), shall be at the rate applicable to the sale or purchase of such goods inside the appropriate State under the sales tax law of that State. Section 8(1) mentions about the rate of CST, if covered by valid C forms, as 2%.

Section 9 (2) of CST Act; Subject to the other provisions of this Act and the rules made thereunder, the authorities for the time being empowered to assess, re-assess, collect and enforce payment of any tax under the general sales tax law of the appropriate State shall, on behalf of the Government of India, assess, re-assess, collect and enforce payment of tax, including any interest or penalty, payable by a dealer under this Act as if the tax or interest or penalty payable by such a dealer under this Act is a tax or interest or penalty payable under the general sales tax law of the State; and for this purpose they may exercise all or any of the powers they have under the general sales tax law of the State;.....

As per entry 110 of part B of First Schedule to TNVAT Act, the goods like Pulses and grams other than those specified elsewhere in the Schedule are taxable at 5%. The entry 68 in part B of fourth schedule states that the Sale of the following pulses and grams including broken, splits, flour, husk and dust thereof and parched and fried grams made from them by any dealer whose turnover in respect of the goods in each item does not exceed rupees five hundred crores in a year. There are certain other goods enjoying turnover based exemption under the TNVAT Act, like peas, peasdhall, oil cakes, chilly and chilly powder.

Considering the above, doubt arises as to the applicable rate of CST not covered by C forms say for Pulses and Grams. The view is that the sale of above goods enjoying turnover based exemption under the TNVAT Act, may not be entitled for the automatic exemption when the sale is not covered by C forms and taxable at the rate mentioned in Part B of first schedule at 5%. The exemption from the levy of CST is applicable only in respect of goods mentioned in fourth Schedule to the Act not restricted by any turnover limits. Beneficial interpretation may be possible going by abovementioned section 9(2). ■

Andhra Pradesh VAT

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GOs issued

1. G.O.RT.No. 856 dt 1.11.14 – dealers in Vizag, Vizianagaram and Srikakulam - extended time limit in respect of returns to be filed in Oct 2014 to 30.11.14 without interest and penalty

Commissioner Circulars

1. CCT's Ref: L1 (2)/46/2014 dt.22.10.14 – directions to pass effectual orders on remand direction of appeal authorities not waiting for last minute of 3 years as per Section 37 and pass revision orders not waiting for last minute of 4 years U/s 32(2).

Joint Commissioner (Computers and General)

1. Circular issued to fill up the Aadhar nos and PAN of the dealers in CTD portal – Separate provision is made to submit the data before the filing of VAT return of the month of October 2014.

DC orders

1. M/s. K.Manilal & Co - Rc.No.374/2012, R1. Dt 24.9.2014 – revision notice returned as refused to be taken; is deemed to be service as per APHC judgment in Sri Venkateswara Trading CO 68 VST 130 – proceeded for revision.
2. Lakshmi Waste Papers R.P.No./03/2014-15 dt 16.10.14 – revision proposed specifying the turnover recorded in P & L A/C and turnover specified to CT department to restrict Input Tax Credit – the difference is purchase price of capital goods – ITC eligible as per Advance Ruling in Sunrock Company, Nizamabad in No AR.Com/103/2006 dt 26.2.07 – revision dropped

ADC Orders

1. Shree Radha Krishna Alloys - 20/2014-15 (ATP) dt 23.9.14 – Assessing should not adopt the recommendations of Vigilance and Enforcement Officers following APSTAT decision in Devi Metal and Shri Engineering Works 31 APSTJ 79 and C. Velukutty 17 STC 465 SC
2. Somasani Pitchi Reddy - 20 / 2012-13 / NRP dt 26.9.14 – remanded to examine the control of buses hired to APSRTC following Orissa HC in the case of Krushna Chandra Behara and Another Vs. State of Orissa and Others" (1991) 83 STC 325
3. Toyo Engineering Ltd Toyo Engineering Ltd VSP/VAT/053/14-15 dt 30.9.2014 – turnover assessed under APVAT cannot be subjected CST once again – remanded to Assessing Authority

4. Sri Venkateswara University - 05/2014-15 (CTR) dt 1.10.14 – taxing application to VAT – not taxable following the APHC Judgment in the case of Gowtham Residential Junior College 19 VST 305 - remanded to Assessing authority
5. NCS Industries - E/VAT/001/14-15 – 8-10-14 – (1) oil tanks permanently imbedded in earth not goods following TN Special Appellate Tribunal Madras Petrochem Ltd., Vs. Commercial Tax Officer and Others 103 STC 54 – (2) usage of inputs for machine foundation eligible for ITC
6. Chandana Brothers - E/VAT/031/14-15 dt 8.10.14- Tax mount not collected and paid under protest – not to be forfeited – following SC Judgment in the case of Mafatlat Industries Vs. Union of India 111 STC 467
7. Harika Aqua Farms VZM/VAT/039/14-15 dt 8.10.14 - sachets supplied free of cost not liable to tax following STAT GeoffreyManners & company Limited 47 APSTJ 14
8. Raja Jewellers - VSP/VAT/118/14-15 dt 7.11.14 – Silver scheme operated - Till the date of the delivery of the articles the periodical amounts received from various participants shall necessary be shown under current liabilities only
9. Andhra Cricket Association - VSP/VAT/208/13-14 dt 20.11.14 – Cricket match – entertainment -Amusement “as per new Oxford Learners Dictionary means a game, a activity etc., that provides entertainment and pleasure”
10. Jindal Stainless - VZM/VAT/006/14-15 dt 21.11.14 - Furnishing of information obtained from 3rd party is considered as an essential ingredient of principles of natural justice

Central Board of Excise and Customs

Circular No.988/12/2014 – CX dt 20.10.14 in F.No. 267/49/2013 CX specified place of removal of goods where sale is taken place – where transfer of property in the goods passes on to the buyer

High Court

Meitraya Electrical – (2014) APSTJ 235 – Dealers opted composition - prior to omission of Rule 6(4) of turnover to be computed providing deductions specified in the Rule 6(4)

Telangana VAT

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GOs issued

Advance Rulings

1. Refex Energy - T.S./A.R.Com/20/2014 dt 24.9.2014 – TDS provisions do not apply to service and erection contracts and apply to civil works contract
2. Innovative Polymers- - T.S./A.R.Com/22/2014 dt 24.9.2014 - plastic educational items – not exempted – taxable at 5% under entry 47 of Schedule IV
3. Sree Vijaya Laxmi Associates - A.R.Com/6/2014 dt 1.10.2014 –review of earlier clarification proposed – none attended for personal hearing - “Aluminum composite panels” (ACP) taxable at 14.5% as item falling in V Schedule – earlier clarification (specifying taxable at 4%) reversed

4. Mashvill Sensors – A.R. Com/25/2014 dt 1.10.14 - testing charges separately shown in invoices - pre-sale expenditures liable for VAT.
5. Vijayakrishna Spice Farms - Ref.No. A.R.Com.(T.S.)/17/2014, dt 04-09-2014 – conversion of chillies to power – Job Work not liable for VAT – way bill necessary for movement.
6. Virchow Laboratories - A.R.Com.(T.S.)/3/2014 dt 1.9.14 – material purchased in Telangana and to be sent AP for job work – to follow circular instruction in CCT's Enft. Ref.No. B3/440/2011, dt 22-03-2011

DC Orders

1. Micro Clean Zones - RR.No. /16/ 2012-13 dt 21.10.14 –revised the assessment to restrict input tax credit proportionally for SEZ sales to total sales (showing specific sources for SEZ sales– ITC to be restricted to ITC claimed on specific purchases – If Source - CST purchase – no ITC claimed - no possibility of restriction)
2. Navayuga Infotech - RR.No.D6/4/2014 dt 13-11-14 – unbranded software possess all attributes of software and liable to VAT following STAT decision in Computer Vision Labs India in TA Nos 1096 and batch of 2000 dt 26-11-2007

ADC orders

1. Mangatram Jewellers - . A/04/2014-15 VAT dt 29-10-14 – gold coated jewelry items to be taxed under Schedule III at 1% ■

Kerala VAT

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- A Division Bench of the High Court of Kerala has upheld the judgment of the single bench in Kerala Classified Hotels & Resorts Association s. Union of India and held that levy of service tax u/s. 65 (105) (zzzzv) of Finance Act, 1994 on the services provided by an air-conditioned restaurant is not liable to service tax. The High Court has held that when an activity is deemed to be a “sale of food and other articles for human consumption” by a Constitutional definition, tax on the said activity can be imposed only by the State Legislature in view of entry 54, List II, 7th Schedule and it is not open to Parliament to tax on the very same subject matter under entry 97, List I. Full text of the judgment is to be reported in December issue of Kerala Tax Reporter.
- In Kenton Leisure Services Executive Hostels case [74 VST 497], it is held that the building constructed under an agreement between company and assessee for accommodation of trainees or recruits of company and used as a transit house for trainees or recruits for company is a hotel where luxury is provided. Provision for payment of rent on monthly basis would not take establishment out of purview of Act even if there are two separate agreements between assessee and company, one for lease and other for provision of amenities in building providing for monthly payments. Combined charges to be apportioned to each room per day to decide levy and luxury tax is to be paid.

- In ORDER No.C3/32611/13/CT DATED 29/9/2014, it is clarified that amino resins, phenolic resins and polyurethanes, in primary forms with HSN Code 3909.50.00 sold under any trade name / brand name would be taxable at the rate of 5% by virtue of Entry 118(9) of the List A to the Third Schedule to the Kerala Value Added Tax Act, 2003
- In ORDER No.C3/17533/13/CT DATED 15/10/2014, it is clarified that Kanni Pukayila would fall under the HSN Code 2401 and as this HSN Code does not appear in any of the Schedules to the Kerala Value Added Tax Act nor in Section 6(1)(d) of the Act, it would be taxable at the rate of 14.5% by virtue of Entry 103 of S.R.O. No. 82/2006.
- In ORDER No.C3/37061/13/CT DATED 24/10/2014 it is clarified that ‘SAS Paper Leaf’ classified under the HSN Code 4811.59.00 would be taxable at the rate of 5% by virtue of Entry 96(12) of the Third Schedule to the Kerala Value Added Tax Act, 2003.
- In ORDER No.C3/35069/13/CT DATED 21/10/2014 it is clarified that all types of cement paving blocks used for exterior flooring, including designer paver’s blocks manufactured using cement, crusher sand, crushed metal, white cement, oxides, chemicals, oil etc., would fall under sub-entry (5A) of Entry 18 of the Third Schedule to the Kerala Value Added Tax Act, 2003, and hence are taxable at the rate of 5%. ■

Karnataka VAT

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I-Notification no.f.d 95CSL2010 Dated:15-11-2014.

Sub-section (2)n of section 29 of the Karnataka Tax on Professional, Trade, Calling and Employments Act 1976 the Government of Karnataka hereby amend notification no.FD 4CPT 2001,dated 31st March 2001 published in Partb IV of Karnataka Gazette extraordinary Number663 dated31/03/2001 with effect from 01/07/2007.

In said notification for the words “Combatant members “the words “combatant and civilian non-combatant member” shall be substituted.

II- Application dated 23.10.2013A

Above cited application sought for clarification regarding the rate of tax applicable on “Epoxy Resin”.

Section 59(4) of the Karnataka Value Added Tax Act 2003 empowers the Commissioner of Commercial taxes to clarify the rate of tax payable under the Act, if he considers it necessary or expedient so to do .for the purpose of maintaining uniformity in the work of assessments and collection of revenue. It is examined and found that the clarification be issued for the purpose of maintaining uniformity in the work of assessments and collection of revenue.

CLARIFICATION NO.CLR.CR102/13-14 Bangalore, Dated:25/06/2014.

It is clarification that chemical products Epoxy Resin DER 663 U-E and Epoxy Resin DER 6 X75 are liable to tax at 14.5% from 01.08.2012 as unscheduled goods under section 4(1) (b) (iii) of the Karnataka Value added Tax Act 2003. ■

Banking and Insurance

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The Regulator during the month focussed its attention on modifying certain measures on restructure it had already introduced, through its guidelines on revitalising distressed assets. These included, bestowing special asset classification benefit for restructure effected within an overall timeframe. In order to speed up the process of establishing Joint Lenders Forum, the bank having the responsibility of instituting the JLF would have to bear the accelerated provision on the related advance, in case it fails to institute JLF in time. Banks which fail to appropriate repayments to members of the monies received, would be visited with the lowest asset classification status towards that specified asset. Members wanting to opt for exit option in the case of extending additional finance, can do so only on identifying a substitute. Any member bank planning to effect a sale to SC/RC can do so only after identifying a substitute to fund the additional finance. Other measures include modification to Corrective Action Plan (CAP), applicability of the framework, exemption from reporting certain exposures to CRILC etc.,.

In order to strengthen the resilience of the liquidity profile of banks, the Regulator has asked the banks to provide monthly certain monitoring tools which are essentially the peaks and lows of intra day covering all days and on an average.

RBI also came out during this period with certain measures to prevent cheque frauds. They included usage of CTS-2010 instruments, ensuring that the beneficiary is KYC compliant, introducing multiple checks beyond a threshold, monitoring newly opened transaction accounts and a direct cross verification with the issuer on high value transactions.

As a part of periodic update on the on going process of AML (Anti-Money Laundering)/CFT (combating financial terrorism) compliance, the Regulator has issued an advisory on certain countries/jurisdictions.

The last quarter ending September saw a sequential increase in gross non performing assets of banks. The gross NPAs for 40 listed banks stood at Rs 2.72 lakh crore and in the process registered an increase of 6.3% over the June quarter. However, the increase in terms of quarter-over-quarter was slow when compared to the increase registered in the second quarter last year. With fresh restructures next year needing to be classified as sub-standard the industry is likely to see more vulnerability due to such fresh stress creation.

PSBs reported bad debts at 5.32% when compared to 4.82% as of 30 September, 2013. PSBs saw an increase of Rs 2.43 lakh cr in gross NPAs year on year. Coal and textiles are said to be major contributors. PSBs alone accounted for an increase of 19.41 per cent of gross NPAs. The release before March 2015 of Rs 49000 cr of loans sanctioned, might soften the impact of mounting NPAs to some extent.

PSBs would require about ` 2.4 lakh cr by March 2019 to meet a variety of requirements such as to meet with BASEL III requirements, to cover provisioning needs and to meet additional risks.

RBI Governor pointed out that repeated credit waivers by state governments impacted credit pricing there by, disrupting the credit market as well.

INSURANCE:

Many Insurance Companies are said to have availed benefits of CENVAT scheme to which they were not entitled to, to avoid taxes. These include life companies that give endowment policies. The issue seems to relate to proportionate reversal of CENVAT credit attributable to premium exempt from service tax in respect of endowment policies.

IRDA has recently put in place a standard formula for the participants to report their 13th month permanency ratio. Permanency Ratio indicates the quantum of customer retention by the life Insurance Companies. Reportage post the introduction of this formula showed a steep decline in the permanency ratio of many a player. ■

FEMA

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1. Export of Goods / Software / Services - Period of Realisation and Repatriation of Export Proceeds - For exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs and BTPs

RBI vide A.P. (DIR Series) Circular No.37 dated 20th November 2014 has reviewed the A.P. (DIR Series) Circular No. 52 dated November 20, 2012 extending the enhanced period for realization and repatriation to India, of the amount representing the full value of exports, from six months to twelve months from the date of export. This relaxation was available up to March 31, 2013. Thereafter, in terms of A.P. (DIR Series) Circular No. 105 dated May 20, 2013, this period was brought down from twelve months to nine months from the date of export, valid till September 30, 2013. Further, in terms of A.P. (DIR Series) Circular No. 35 dated April 01, 2002, A.P. (DIR Series) Circular No. 25 dated November 01, 2004 and A.P. (DIR Series) Circular No. 108 dated June 11, 2013, the Units located in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs shall realize and repatriate full value of goods/software/services, to India within a period of twelve months from the date of export.

The issue has since been reviewed in consultation with the Government of India, and it has been decided that henceforth the period of realization and repatriation of export proceeds shall be nine months from the date of export for all exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs until further notice.

The provisions in regard to period of realization and repatriation to India of the full exports made to warehouses established outside India remain unchanged.

2. Acquisition/Transfer of Immovable property - Payment of taxes

RBI vide A.P. (DIR Series) Circular No.38 dated 20th November 2014 has reviewed the Foreign Exchange

Management (Acquisition and Transfer of immovable property in India) Regulations, 2000 notified vide Notification No. FEMA 21 /2000-RB dated 3rd May 2000 as amended from time to time.

It has been observed that doubts persist in the members of public regarding requirement of payment of taxes while undertaking property transactions under these regulations.

In this connection, it is clarified that transactions involving acquisition of immovable property under these regulations shall be subject to the applicable tax laws in India.

Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Acquisition and Transfer of immovable property in India) (Amendment) Regulations, 2014 notified vide Notification No. FEMA.321/2014-RB dated September 26, 2014 c.f. G.S.R. No.733 (E) dated October 17, 2014.

The directions contained in this circular have been issued under Section 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law. ■

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| Record Number of Filings | MCA 21 portal recorded 15 lacs plus filing in the month of October, 2014 during which daily filing exceeded 1,00,000 on four occasions. It is a new record in terms of Single month filling till date. | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|

Notification No G.S.R. 569 (E) dt 07.08.2014: Shri Sesh Kumar DG (C) of the Office of CAG, has been appointed ex-officio Member of the Quality Review Board (QRB) constituted under the Chartered Accountants Act, 1949.

Impact: The QRB consists of a Chairperson and ten other members and deals with the quality of services of the members of the ICAI and makes recommendations in that regard.

Notification No. G.S.R. 741, dt 24th October, 2014: Further Amendment to Schedule VII to the Companies Act, 2013

Impact: Contribution to the Swach Bharat Kosh set-up the Central Government for the promotion of sanitation and Contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga have been added to the existing list of projects under CSR.

General Circular No.42/2014 dt 12th November, 2014: Clarification on matters relating to the Companies (Cost Records and Audit) Rules, 2014

Impact: Date of filing Form CRA-2 on the MCA website extended without any penalty/late fee upto 31st January, 2015. Companies which have already filed Form 23C for appointment of Cost auditor for the financial year 2014-15 need file form CRA-2 afresh for the financial year 2014-15.

Notification dt 3rd November, 2014: Amendment in the Company Law Board (Fees on Applications and Petitions) Amendment Rules, 2014

- Under section 2(41) of the Companies Act, 2013 allowing any period other than April to March as financial year, Fees ` 5,000
- Rectification of register of members under section 58 and 59 of the Companies Act, 2013 ` 500
- Directing the company to pay the sum due or for any loss or damage incurred as a result of such non-payment ` 100
- Allow further time as considered reasonable to the company to repay deposit under section 74(2) of the Companies Act, 2013 ` 5,000

General Circular No.43/2014 dt 13th November, 2014: Issue of Foreign Currency Convertible Bonds (FCCB's) and Foreign Currency Bonds (FCBs) – Clarification regarding applicability of provisions of Chapter III of the Companies Act, 2013

Impact: It is clarified that unless otherwise provided in the said scheme or the directions/regulations issued by the RBI, provisions of Chapter III of the Act shall not apply to an issue of a FCCB or FCB made exclusively to persons resident outside India in accordance with the regulations issued by the Ministry of Finance contained in Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993 (Scheme)

Corporate Laws

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MCA in NEWS

| | | |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Review of Corporate Sector – Total Number of companies in India | As on 31.08.2014, the number of companies registered under the Companies Act was 14.16 lakhs. Of these 2.59 lakh companies were closed and 27,128 companies are in the process of being closed. As many as 1.42 lakh companies have not filed their annual returns/balance sheets for more than three consecutive years. | In other words, there are about 9.87 lakh active companies including 1.27 lakh companies which were incorporated within the preceding eighteen months (not due for annual statutory filings). |
| Total Number of companies registered under the Companies Act, 2013 | 6,676 companies (all categories) were registered with authorised capital of ` 1,006crore. | For more statistical details refer at URL: mca.gov.in/MinistryV2/InformationBulletin.html/ |

General Circular No.44/2014 dt 14.11.2014: Company Law Settlement Scheme (2014) gets extended

Impact: On consideration of requests from various stakeholders, the MCA has decided to extend the CLSS 2014) upto 31st December, 2014

General Circular No.45/2014 dt 18.11.2014: Extension of time for holding AGM under section 86(1) of the Companies Act, 2013 –for companies registered in the State of J & K

Impact: Due to unprecedented floods in the Kashmir valley in September, 2014, the ROC of J & K has been powered under the third proviso to section 96 (1) of the Companies Act, 2013 to grant extension of time upto 31/12/2014 to those companies registered in that State to those companies registered in that State who could not hold their AGMs (other than first AGM) for the financial year 2013-14 within the stipulated time. ■

SEBI

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SEBI introduces new Regulations for governance & implementation of Employee Benefit Schemes

With the intent to keep a tab on certain ongoing malpractices under the garb of ESOPs and the Trusts to implement them, SEBI has mandated to bring all share based employee benefit schemes under the Regulatory ambit and has thus notified new Regulations on October 28, 2014, thereby repealing the existing SEBI (ESOS & ESPS) Guidelines, 1999. Taking into account the wider perspective of Employee Benefit Schemes in India as well as overseas and with the intent to align the provisions of the extant regulations with the Companies Act, 2013, the Market Regulator, SEBI has floated new Regulatory framework governing the regime of Employee Welfare Programmes. These new Regulations have been named **SEBI (Share Based Employee Benefit Schemes) Regulations, 2014**. This move of SEBI is a welcoming step that aims at streamlining the regulatory framework with the dynamic business environment thereby ensuring transparency in the operations of the Employee Welfare Trusts on one hand and bringing all Welfare Schemes involving Shares of the Listed Entities under the regulatory arena. SEBI, through the new Regulations, has brought an end to the ongoing dilemma as to allowance / disallowance of secondary market purchases for ESOPs. SEBI has allowed secondary market acquisitions by the Employee Welfare Trusts subject to compliance of certain conditions. **Main highlights of the new Regulations are outlined as follows:**

- Guidelines have now been changed to Regulations, thus giving them a stricter enforceability;
- The Regulations have broadened horizons for rewarding Employees without resulting in dilution of existing capital base of the Listed entities by allowing Trust Route.
- The arena of applicability of the regulations has been widened, now all Employee Benefit Schemes involving Shares of the Company, including General Employee Benefit Schemes (GEBS) and Retirement Benefit Schemes (RBS) along with ESOS & ESPS, will be governed by the Regulations now;
- For the first time, Stock Appreciation Rights (SARs), a worldwide remuneration mode, have been recognized under the Indian laws and have been brought under the ambit of SEBI Regulations;

- The provisions of these regulations shall also apply to any Scheme set up, funded or controlled by a listed company, on any Stock Exchange in India or any of its group company;
- The new Regulations also cover the employees of Associate Company;
- Certain new definitions like 'appreciation', 'market price', 'group company', 'relevant date', 'GEBS', 'RBS', 'SARs', 'Secondary Acquisition', 'Trust' have been introduced;
- If the scheme is to be implemented through Trust Route, then the Company has to decide the same upfront at the time of taking shareholders approval;
- Trust deed and any modifications thereto are needed to be filed with the Stock Exchanges;
- Several Schemes can be implemented through a single Trust;
- Trustees shall not have the power to vote/ any right to receive dividend on the shares held by the Trust;
- Secondary Acquisitions by the Employee Welfare Trusts have been allowed subject to special resolution passed by the Shareholders. However, Trust cannot sell these shares again in the secondary market except in certain circumstances such as cashless exercise, vesting/exercise of SARs or certain emergency situations, subject to conditions;
- Secondary Acquisition in a Financial Year by the Trusts shall not exceed 2% of the paid-up capital of the Company. Additional thresholds have been prescribed for maximum limit on secondary acquisitions at any point of time. The Trust shall undertake only delivery based transactions;
- A minimum holding period of 6 months has been prescribed for the shares bought from the market, except when the shares have to be tendered under an Open Offer/ a Buyback offer/ a Delisting offer;
- The shareholding of the Trust to be shown as 'Non-promoter and non-public shareholding' for all disclosure purposes, which shall however, not be counted towards compliance with Cl 40 A of the Listing Agreement;
- Trusts shall make disclosures & comply with SEBI (Prohibition of Insider Trading) Regulations, 1992;
- The Nominee Director of an Institution can be given the grants subject to certain conditions. A copy of the Agreement/ contract is needed to be filed with the Stock Exchanges;

CPE HOURS REQUIREMENTS FOR THE BLOCK PERIOD OF 3 YEARS (1-1-2014 TO 31- 12-2016) TO BE COMPLIED WITH BY DIFFERENT CATEGORIES OF MEMBERS

Members may be aware that the attendance in CPE Programmes to ensure compliance of CPE requirements of the Institute is mandatory for all members other than for those exempted.

A member is required to earn CPE credit through attendance for the year 2014 latest by 31st December 2014. SIRC requests members to participate for enhancement of knowledge which may also be useful to comply with the norms prescribed by the Institute in respect of attendance in CPE programmes.

The details of compliances were published in Page No.5 of November 2014 issue of SIRC Newsletter.

DISCLAIMER

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

- Repricing of the unexercised part is allowed with the approval of shareholders;
- New sections on SARs, GEBS & RBS have been introduced;
- As in case of ESOS, there shall be a minimum vesting period of one year in SARs scheme as well. SARs can be settled both by way of equity as well as cash;
- Under GEBS and RBS, the shares of the company or its listed holding company shall not exceed 10% of the book value or market value or fair value of total assets of the scheme, whichever is lower;
- SEBI has been empowered to relax strict compliance of regulations either suo moto or on an application made by the Company;

International Taxation

Contributed by: **CA. Mohan R. Lavi**
Bangalore
mohan.lavi@gmail.com

This month we will take a break for case laws and discuss a concept that is going to engage anybody who is involved in or impacted by international taxation. The concept is a project by the Organization for Economic Cooperation and Development (OECD). The Project is called BEPS, which expands as Base Erosion and Profit Shifting. If we were to summarize the project in two lines, it is a project which attempts to neutralize the efforts of multinational entities to minimize their tax outgo by shifting profits to jurisdictions where there is little or no tax thereby eroding the tax revenue in their home base.

Apple and Taxes

Across the globe, there are millions who simply adore the range of products from Apple for their innovation and design. There are also a few who adore and admire the innovation and design of the tax strategies of Apple. The actual income tax paid by Apple on its monstrous profits is minimal. The main pillars of this tax strategy are two companies incorporated in Ireland- Apple Operations International (AOI) and Apple Sales International (ASI). ASI is the treasure chest for Apple outside the United States (receiving dividends from Apple companies and paying them what they need) while AOI holds the intellectual property rights and does sales this side of the United States. If ever the taxman asks where these two companies reside for tax purposes, the answer is nowhere. Apple has effectively utilized a difference between Irish and U.S. tax residency rules. Ireland uses a management and control test to determine tax residency, while the United States determines tax residency based upon the entity's place of formation. Apple explained that, although AOI is incorporated in Ireland, it is not tax resident in Ireland, because AOI is neither managed nor controlled in Ireland. Both these entities had no or very little employees. Apple also maintained that, because AOI was not incorporated in the United States, AOI is not a U.S. tax resident under U.S. tax law either. There is nothing the taxman in the United States can do but applaud. It should be quickly pointed out that what Apple did was not tax evasion but tax strategy planning- the line between which was always thin and is almost non-existent now due to different ways in which the law could be interpreted. During a Senate Committee hearing

on this, Senator Levin kept repeating the question "Why Ireland?". Tim Cook, his CFO and Tax Manager could only draw weak references to what they were doing since the 1980's. Though quite a few entities have aped tax strategy template, the Apple example is quoted extensively only because of the sheer numbers involved- the taxes saved matches the turnover of a medium-sized company in the United States.

OECD Action Plan

The Organisation for Economic Cooperation and Development(OECD) – which has done some seminal work in transfer pricing- has decided to do something about this. In 2013, it commenced a Project very aptly named Base Erosion and Profit Shifting (BEPS). The project outlined 15 points of action to ensure that each country gets its pound of flesh. The action items are eclectic and comprehensive and include the following:

| |
|---------------------------------------------------------------------------------------------------|
| 1. addressing the tax challenges of the digital economy, |
| 2. neutralise the effects of hybrid mismatch arrangements, |
| 3. strengthen controlled foreign company (CFC) rules, |
| 4. limit base erosion via interest deductions and other financial payments |
| 5. counter harmful tax practices more effectively taking into account transparency and substance, |
| 6. prevent treaty abuse, |
| 7. prevent the artificial avoidance of PE status, |
| 8, 9 & 10 assure that transfer pricing outcomes are in line with value creation, |
| 11. establish methodologies to collect and analyse data on BEPS and the actions to address it, |
| 12. require taxpayers to disclose their aggressive tax planning |
| 13. re-examine transfer pricing documentation, |
| 14. make dispute resolution mechanisms more effective |
| 15. develop a multilateral instrument. |

A tall task indeed but there seems to be some action already as the first set of reports and recommendations were delivered on 16 September 2014. It is also not easy to implement all of these action points- requiring taxpayers to disclose their aggressive tax planning methods is not going to happen just by asking him. There are bound to be interpretational issues over the word " aggressive tax planning".

Though India is not a member of the OECD, it is a member of the G-20 which sticks by OECD norms. India has also indirectly been looking upon the OECD norms on Transfer Pricing for guidance. Many of these action points would impact India- in particular the points on treaty abuse, transfer pricing in the area of intangibles, country-by-country reporting as well as the concept of multilateral instrument.

BEPS and India

In India, the arena of International Taxation in general and transfer pricing in particular has had a charmed but disputed existence. On paper, India has everything that one needs to have as international tax laws- taxing sections in the Act, withholding tax provisions, transfer pricing rules and guidance, Advance Rulings, Safe Harbor Rules and the much-disputed GAAR which is due to make an arangetram next year. Yet, litigation abounds. The tax department should conduct an impact study of the BEPS project before announcing it in

India. Any red flags that the impact study throws up should be rectified immediately.

In the end, there are two factors that may thwart the effectiveness of the BEPS project- the lobbying power of the multinationals and the ability of tax consultants to think of ways of overcoming the impact of the BEPS project. The only constant is that there is going to be more action. ■

Central Excise and Service Tax

Contributed by: **CA. V.P. Manavalan**
Chennai
manavalanandco@yahoo.com

Limitation period of 6 months is not applicable for Recredit of CENVAT Credit

1. According to notification 21/2014 dated 11.07.2014, vide which, inter alia, amendment was made in Rule 4(1) and 4(7) of CENVAT Credit Rules, 2004 (CCR, 2004) to prescribe that manufacturer or output service provider shall not take CENVAT credit after six months of the date of issue of any of the documents specified in sub-rule (1) of Rule 9.
2. Concerns have been expressed by trade that in view of above changes, the re-credit taken in following three situations specified in Rules 4(7), 3(5B) and 4(5)(a) may be hit by the time limit of six months prescribed:
3. The matter has been examined and it is, therefore, clarified that in each of the three situations described above pertaining to Rule 4(7), Rule 3(5B) or Rule 4(5) (a) of CCR, 2004, the limitation of six months would apply when the credit is taken for the first time on an eligible document. It would not apply for taking re-credit of amount reversed, after meeting the conditions prescribed in these rules.

CIRCULAR NO990/14/2014-CX-8, Dated: November 19, 2014 ■

Opportunities available at ICAI for Woman Members

Contributed by: **Dr. T. Paramasivan**
Joint Director, ICAI¹
tparamasivan@icai.in

Furthering the Quality of Assurance Services of CAs - Become a Peer Reviewer

As per the Statement on Peer Review issued by the ICAI, 'Peer Review' means an examination and review of the systems and procedures to determine whether they have been put in place by the practice unit (Firm of Chartered Accountant(s)) for ensuring the quality of attestation services as envisaged and implied/mandated by the Technical Standards and whether these were effective or not during the period under review.

The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute

- (a) Comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and
- (b) Have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

Thus Peer Review is meant for the purpose of enhancing quality of professional work, transparency in technical standards used, world class procedures and techniques resulting into more reliable and useful audit and reports and it has no relationship whatsoever with any disciplinary or any other regulatory mechanism. The review begins with the assumption that professionals discharge their responsibilities properly and the aim of review is to enhance those attributes of professionalism that serve to keep the profession of chartered accountancy in India in the forefront of the accounting and auditing profession in the world.

Practice Units which have to be Peer Reviewed have to undergo the process through members of the Institute, who have empanelled as Peer Reviewers with the Peer Review Board of the ICAI. Members who are interested to become Peer Reviewers can fill up the empanelment form available at the link http://icai.org/post.html?post_id=1704.

¹ This is Part IV of the series on Opportunities available at ICAI for Woman Members. Part I, II and III of the series were published in September, October and November 2014 issues of SIRC Newsletter respectively. Feedbacks are welcome at sirc@icai.in to make the column further more focused. ■

CONGRATULATIONS



CA. V. MURALI, B.Com., F.C.A, ACMA, Central Council Member of the Institute of Chartered Accountants of India, has been elected as Executive Committee Member of the Madras Chamber of Commerce & Industry, Andhra Chamber of Commerce and Tamil Chamber of Commerce for the year 2014-15.

SIRC of ICAI congratulates him on his election.

CONGRATULATIONS



CA. C. Mohan, Past Chairman, Calicut Branch of SIRC elected as the President of Malabar Chamber of Commerce for the period 2014-16.

SIRC of ICAI congratulates him on his election.

CERTIFICATE COURSE IN CORPORATE SOCIAL RESPONSIBILITY

| | |
|-------------------|------------------------------------|
| January 10, 2015 | Bangalore |
| January 17, 2015 | at Hyderabad |
| February 14, 2015 | at Chennai |
| Duration | 5 Consecutive Saturdays |
| Enrolment | For Members of the Institute only. |
| CPE Credit | 30 Hours. |

Registration is on first-cum-first-serve basis.

For detailed information, please visit www.cconpo.icai.org or mail csr@icai.in, cconpo@icai.in

Chairman
Committee for Cooperatives & NPO Sectors, ICAI



SIRC OF ICAI (Its journey since 1952) *Journey Continues...*

CPE STUDY CIRCLES IN SOUTHERN REGION

| | |
|----|---------------------------------------------------------------------------|
| 1 | Abids-Himayatnagar CPE Study Circle of Hyderabad Branch of SIRC of ICAI |
| 2 | Bangalore Cantonment CPE Study Circle of Bangalore Branch of SIRC of ICAI |
| 3 | Basavanagudi CPE Study Circle of Bangalore Branch of SIRC of ICAI |
| 4 | Dindigul CPE Study Circle of Madurai Branch of SIRC of ICAI |
| 5 | Hosur CPE Study Circle of Bangalore Branch of SIRC of ICAI |
| 6 | Karur CPE Study Circle of Tiruchirapalli Branch of SIRC of ICAI |
| 7 | Kotturpuram-Adyar CPE Study Circle of SIRC of ICAI |
| 8 | Mylapore-Mandaveli CPE Study Circle of SIRC of ICAI |
| 9 | Nagercoil CPE Study Circle of Trivandrum Branch of SIRC of ICAI |
| 10 | T.Nagar – West Mambalam CPE Study Circle of SIRC of ICAI |
| 11 | Tambaram CPE Study Circle of SIRC of ICAI |
| 12 | Anna Nagar CPE Study Circle of SIRC of ICAI |

CPE CHAPTERS IN SOUTHERN REGION

| | |
|---|---------------------------------------|
| 1 | Cuddapah CPE Chapter of SIRC of ICAI |
| 2 | Davangere CPE Chapter of SIRC of ICAI |
| 3 | Gulbarga CPE Chapter of SIRC of ICAI |
| 4 | Nizamabad CPE Chapter of SIRC of ICAI |
| 5 | Shimoga CPE Chapter of SIRC of ICAI |

CPE CHAPTERS IN SOUTHERN REGION

| | |
|---|-------------------------------------------|
| 1 | Gadag CPE Study Group of SIRC of ICAI |
| 2 | Karaikudi CPE Study Group of SIRC of ICAI |
| 3 | Khammam CPE Study Group of SIRC of ICAI |
| 4 | Pandalam CPE Study Group of SIRC of ICAI |
| 5 | Udumalpet CPE Study Group of SIRC of ICAI |
| 6 | Raichur CPE Study Group of SIRC of ICAI |

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/11/2014 is as under:

| Particulars | Disposal of records received upto 25/11/2014 |
|------------------------------------|----------------------------------------------|
| Members | |
| Enrolment of Members | 24.11.2014 |
| Fellow Admission | 20.11.2014 |
| Grant of COP | 24.11.2014 |
| Restoration of Name | 20.11.2014 |
| Constitution of Firms | 19.11.2014 |
| Reconstitution of Firms | 24.11.2014 |
| Paid Assistant | 19.11.2014 |
| Change of Address – Members | 24.11.2014 |
| Change of Address – Firms | 24.11.2014 |
| Students | |
| Registration of Articles | 06.11.2014 |
| Re-registration of Articles | 14.11.2014 |
| Industrial Training | 10.11.2014 |
| Termination of Articles | 14.11.2014 |
| Completion of Articles | 15.11.2014 |
| Permission to pursue Other Courses | 17.11.2014 |
| Despatch of Materials – CPT | 31.10.2014 |
| Despatch of Materials – IPCC | 05.11.2014 |
| Despatch of Materials – ATC | 05.11.2014 |
| Despatch of Materials – Final | 30.09.2014 |
| Despatch of Materials - ITT | 05.11.2014 |

CHARTERED ACCOUNTANTS BENEVOLENT FUND

AN APPEAL TO ICAI MEMBERS FOR CONTRIBUTION TO CABF

Chartered Accountants Benevolent Fund (CABF) established in 1962 by ICAI, is one of the largest body providing welfare and support to the Chartered Accountants Fraternity. It provides financial assistance for medical treatment, education, maintenance or any other similar purpose to necessitous persons of the CA fraternity. Financial assistance in lump sum is also given to the widows/relatives of the deceased member in case of accidental/unnatural death at age below 55 years. A considerable number of members/family is already getting such assistance from CABF.

To continue this endeavour, CABF invite contribution from our CA members. The contribution can be made in the form of:

1. Life Membership - ₹ 2500
2. Ordinary Membership - ₹ 500 annually
3. Voluntary Contribution - An honorable amount up to any extent.

All subscription and contribution made towards CABF is eligible for deduction under Section 80 (G) of Income Tax Act, 1961.

Please contribute generously towards the Fund through at par cheque/DD favoring “Chartered Accountants Benevolent Fund” and sent it to concerned Regional Office of ICAI or to following address:

Chairman

Chartered Accountants Benevolent Fund
The Institute of Chartered Accountants of India
“ICAI Bhawan”, A-29, Sector 62, Noida-201309, Dist.
Gautam Budh Nagar (U.P.) Email: cabf@icai.in

ICAI International Conference 2015

“Accountancy Profession: Building Global Competitiveness; Accelerating Growth” Jan 29-31, Bangalore Palace, Bengaluru.

Registration Fee

| | |
|------------------------|--------|
| Members FCA | ₹ 3000 |
| Members ACA | ₹ 2500 |
| Non Members | ₹ 4000 |
| Foreign Delegates | \$ 150 |
| SAFA Country Delegates | ₹ 3000 |

For further queries, contact:
Bangalore Branch of SIRC of ICAI
The Institute of Chartered Accountants of India
‘ICAI Bhawan’, 16/0, Millers Tank Bed Area,
Vasanthnagar, Bengaluru – 560052
E-mail: jagadish.ns@icai.in; ia@icai.in; ic2015@icai.in
Mobile: +91 9342732548,
Tel: 080-30563542, 011-30110448/443
For online registration, visit website:
http://www.icai.org/new_post.html?post_id=11039

OBITUARY

SIRC deeply regrets to record the sad and sudden demist of **CA. V. Ramakrishnan** on 17th November 2014. He was the Chairman of Madurai Branch of SIRC during the years 1982-1984.

May His soul rest in peace.

ONE DAY TAXATION SEMINAR ON "RELATED PARTIES TRANSACTIONS-TAX ISSUES"

Organised by Direct Taxes Committee of SIRC of ICAI

P. Brahmayya Memorial Hall,
ICAI Bhawan, No.122, Mahatma Gandhi
Road, Nungambakkam, Chennai - 600014

December 26, 2014 (Friday)
(09.30 am to 05.00 pm)

CPE Credit
6
HOURS

Topics

- Issues in Sec .40A(2)(a)
- Domestic Transfer Pricing
- Issues in Sec. 56(2)(vii)
- International Transfer Pricing

DELEGATE FEE: ₹ 900 / 1000

CA. P. V. Rajarajeswaran
Chairman
SIRC of ICAI

CA. E. Phalguna Kumar
Chairman
Direct Taxes Committee of SIRC of ICAI

CA. Cotha S. Srinivas
Secretary
SIRC of ICAI

One Day CPE Seminar on The Companies Act, 2013 - Practical Issues

Organised by Committee on Corporate & Allied Laws,
Corporate Governance of SIRC of ICAI

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

January 3, 2015
(09.30 am to 05.00 pm)

CPE Credit
6
HOURS

Topics

- Audit & Auditors – The New Paradigm
- Share Capital, Debentures and Deposits – Key Aspects
- Auditing Standards – Towards total Compliance
- The Companies Act 2013 – New Forms, Filing procedures

DELEGATE FEE: ₹ 900 / 1000

CA. P.V. Rajarajeswaran
Chairman, SIRC

CA. Jomon K. George
Chairman, Committee on CALCG, SIRC of ICAI

CA. Cotha S. Srinivas
Secretary, SIRC



46th Regional Conference of SIRC of ICAI

Friday & Saturday, 12th & 13th December 2014, Madurai

Hosted by: Madurai Branch of SIRC of ICAI

Madura College Grounds, Madurai



Day - 1: December 12, 2014 (Friday)

08.00 am Registration

10.00 am Inaugural Session

Presidential Address

CA. K. Raghu

President, ICAI

Special Address

CA. Manoj Fadnis

Vice-President, ICAI

11.30 am Technical Session - 1

Taxation of Charitable Trusts / Nonprofit Organization

CA. Dr. Manoj Fogla, Cuttack

01.00 pm Lunch

02.30 pm Technical Session - 2

Companies Act, 2013 - Key Issues

CA. Ashish Makhija, New Delhi

03.30 pm Technical Session - 3

International Taxation with Special reference to NRI Taxation

CA. Rashmin Sanghvi, Mumbai

06.00 pm Fire Works Display

07.00 pm Entertainment

08.30 pm Dinner

DELEGATE FEE: Members: ` 3500 | Non Members: ` 5250

Delegate fee by way of Cash or by Cheque / DD drawn in favour of '46th Regional Conference of SIRC of ICAI' payable at Madurai or Chennai can be submitted at SIRC Office or any Branch/CPE Study Circle/CPE Chapter/CPE Study Group of SIRC of ICAI

Online Payment at:

<http://sircoficai.org/CPEcalendarnew.aspx?id=forth>

Payment by NEFT:

Axis Bank, Thallakulam, Madurai

Name: 46th Regional Conference of SIRC of ICAI

A/c No.: 914010040327254 IFSC: UTIB0000876

CPE CREDIT
12 HOURS

Day - 2: December 13, 2014 (Saturday)

06.00 am Walkathon around Meenakshi Temple

08.00 am Breakfast

09.00 am Health Session

09.30 am Special Session to be graced by

Smt. Nirmala Sitharaman
Hon'ble Union Minister of State for
Commerce and Industry (Independent
Charge)

Shri Pon Radhakrishnan
Hon'ble Union Minister of State for Road
Transport & Highways and Shipping

11.00 am Technical Session - 4

Recent Changes in Service Tax
CA. Ashok Batra, New Delhi

12.00 pm Technical Session - 5

Issues in Income Tax Assessment
Proceeding
Shri. Firoze B Andhyarujina, Mumbai

01.00 pm Panel Discussion:

Challenges and Opportunities for Members
Panelists:

CA. R. Balakrishnan, Past President, ICAI

CA. B. P. Rao, Past President, ICAI

CA. R. Bupathy, Past President, ICAI

CA. T.N. Manoharan, Past President, ICAI

Moderator:

CA. G. Ramaswamy, Past President, ICAI

02.00 pm Lunch

03.00 pm Technical Session - 6

Rotation of Auditors under
Companies Act, 2013
CA. T.N. Manoharan, Past President, ICAI

04.00 pm Technical Session - 7

Taxation of Real Estate Transactions
CA. R. Bupathy, Past President, ICAI &
CA. Dr. Girish Ahuja, New Delhi

05.00 pm Thanks giving session

CA. P.V. RAJARAJESWARAN
Chairman, SIRC of ICAI

CA. G. SELVA KUMAR
Chairman
Madurai Branch of SIRC of ICAI

CA. COTHA S. SRINIVAS
Secretary, SIRC of ICAI

CERTIFICATE COURSE ON CONCURRENT AUDIT OF BANKS ON NOVEMBER 7-9 & 14-16, 2014 AT CHENNAI



CA. R. Balakrishnan, Past President, ICAI inaugurated. CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. V. Murali, CCM, ICAI, CA. P.R. Aruloli, RCM, CA. Gopal Krishna Raju, RCM, CA. B. Sekkizhar, RCM, CA. Vedanta Ramanujan, Co-opted Member, IASB, ICAI are also seen in the picture.

TRAINING PROGRAMME ON ACCOUNTING & AUDIT PROVISIONS WITH RESPECT TO NEW COMPANIES ACT, 2013 ON NOVEMBER 19-21, 2014 AT CHENNAI



Shri K.P. Anand, Principal Director, RTI, Chennai being honoured by CA. V. Murali, CCM, ICAI. CA. Cotha S. Srinivas, Secretary, SIRC, CA. Gopal Krishna Raju, RCM are also seen in the picture.

CRET MEETING ON NOVEMBER 15, 2014 AT CHENNAI



CA. S. Santhanakrishnan, Convenor, CRET addressing. CA. M. Devaraja Reddy, Chairman, Board of Studies, ICAI, CA. V. Murali, CCM, ICAI, CA. G. Sekar, CCM, ICAI and Shri Vijay Kapur, Director, Board of Studies, ICAI are also seen in the picture.

MANGALYAAN - THE SKY IS NOT THE LIMIT - CA WOMEN CONFERENCE ON NOVEMBER 15, 2014 AT CHENNAI



CA. K. Sripriya, RCM, CA. Gopal Krishna Raju, RCM, CA. R. Sivakumar and CA. V. Pattabhi Ram, Resource Persons & other Women CA Members at the inaugural session.

CPE STUDY CIRCLE MEETINGS - NOVEMBER 2014

05.11.2014



CA. P. B. Sampath
Chennai

12.11.2014



CA. R. Vikram
Chennai

19.11.2014



CA. Mathew A. Thomas
Chennai

26.11.2014



CA. P. Venkatesan
Chennai

NATIONAL CPE CONFERENCE ON NOVEMBER 22, 2014 AT BELGAUM



Shri. Suresh C. Angadi, Hon'ble Member of Lok Sabha inaugurating in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. Nithin M, RCM, CA. Sanjay S. Mudnur, Chairman, Belgaum Branch of SIRC, CA. Praveen Prakash Ghali, Secretary, Belgaum Branch of SIRC.



Shri. Prabakar B. Kore, Hon'ble Member of Rajya Sabha honoured with memento in the presence of CA. P.V. Rajarajeswaran, Chairman, SIRC CA. Cotha S. Srinivas, Secretary, SIRC, CA. Nithin M, RCM, CA. Sanjay S. Mudnur, Chairman, Belgaum Branch of SIRC, CA. Praveen Prakash Ghali, Secretary, Belgaum Branch of SIRC.

GMCS INAUGURATION ON NOVEMBER 27, 2014 AT CHENNAI



CA. P.B. Santhana Krishnan, Former Regional Council Member being honoured with shawl by CA. V. Murali, CCM, ICAI.