



40<sup>th</sup> Year of  
Publication

2<sup>nd</sup> Metro Conference of  
SIRC of ICAI  
on 2 & 3, February 2015  
at Kamaraj Arangam, Chennai.  
CPE Credit 12 Hrs

WISH YOU HAPPY NEW YEAR  
&  
MAKHARA SANKARANTHI

46<sup>th</sup> REGIONAL CONFERENCE OF SIRC OF ICAI  
ON DECEMBER 12 & 13, 2014 AT MADURAI



CA. K. Raghu, President ICAI, CA. P.V. Rajarajeswaran, Chairman, SIRC, Presenting a memento to Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce and Industry [Independent Charge].

Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce and Industry [Independent Charge] lighting the Traditional Lamp.

**TWO DAY NATIONAL CONVENTIONS FOR CA STUDENTS' AT ERNAKULAM ON DECEMBER 2 & 3, 2014**



**TWO DAY NATIONAL CONVENTIONS FOR CA STUDENTS' AT HUBLI ON DECEMBER 6 & 7, 2014**



**SICASA REGIONAL CONFERENCE FOR CA STUDENTS' AT SALEM ON DECEMBER 6 & 7, 2014**



**TWO DAY NATIONAL CONVENTIONS FOR CA STUDENTS' AT COIMBATORE ON DECEMBER 18 & 19, 2014**



**INTERNATIONAL CONFERENCE FOR CA STUDENTS' AT BANGALORE ON DECEMBER 27 & 28, 2014**



**PRESIDENT, ICAI VISIT TO BELGAUM BRANCH ON DECEMBER 6, 2014**



Guest of Honour Dr. Mylswamy Annadurai, Project Director, Mangalyaan and Chandrayaan I & II, ISRO, releasing the Conference Souvenir. CA. K. Raghu, President, ICAI, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Devaraja Reddy, Chairman, BOS-ICAI, CA. Babu K.Thevar, Chairman, Bangalore Branch of SIRC and Students are also seen in the picture.

CA. K. Raghu, President, ICAI, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. M. Devaraja Reddy, CCM, ICAI, CA. Babu Abraham Kallivayalil, CCM, ICAI, CA. Sanjay S. Mudnur, Chairman, Belgaum Branch of SIRC and other members of the Managing Committee of Belgaum Branch are seen in the picture.

**SILVER JUBILEE CELEBRATIONS OF TUTICORIN BRANCH OF SIRC OF ICAI ON DECEMBER 20, 2014 AT TUTICORIN.**



CA. P.V. Rajarajeswaran, Chairman, SIRC, along with CA. I.M.A Manoharan, Chairman, Tuticorin Branch of SIRC, Managing Committee Members and CA. K. Sripriya, RCM and Ex-officio Member of Tuticorin Branch.

**SICASA DAY CELEBRATIONS ON DECEMBER 1, 2014 AT CHENNAI.**



CA. R. Bupathy, Past President, ICAI addressing the Students on SICASA Day. Also seen in the picture CA. P V Rajarajeswaran, Chairman SIRC, CA. Jomon K George, Chairman SICASA, CA. P R Aruloli, RCM, CA. Gopal Krishna Raju, RCM, CA. Sripriya K, RCM and Office Bearers of SICASA.

**WORKSHOP ON ENABLING SERVICE TAX PRACTICE ON DECEMBER 18 & 19, 2014 AT CHENNAI**



CA. J. Purushothaman  
Chennai



CA. V. Alagappan  
Tiruchirappalli



CA. G. Saravana Kumar  
Madurai



CA. V.P. Manavalan  
Chennai



CA. V. Prasanna Krishnan  
Chennai



CA. P. Sankaran  
Chennai



CA. Vijay Anand  
Chennai



CA. S. Chandrasekaran  
Tirupur



## Chairman writes...

### My dear Professional Colleagues, SIRC thanks –

The 46<sup>th</sup> Regional Conference of SIRC of ICAI “*Ennum Ezhuthum*” held on 12<sup>th</sup> and 13<sup>th</sup> December 2014 at Madurai was a tremendous and phenomenal success considering that the Conference was held at a non-metro city. As organizers we have the satisfaction that we did our best. All the delegates expressed their happiness which is what the organizers wanted. It is possible because of the excellent teamwork. On behalf of the Conference Committee, the persons worked for the Conference and on my own behalf I express our sincere and heartiest thanks to all who were associated with the 46<sup>th</sup> Regional Conference of SIRC. SIRC places on record its sincere thanks to CA. H. Raja and CA. R. Sundaram, Madurai for their support and for being instrumental in having the gracious presence of Hon’ble Union Minister to the Conference.

### Through this column, I deem it my honour and privilege to record our thanks to –

- \* Smt. Nirmala Sitharaman, Union Minister of State for Commerce & Industry (Independent Charge)
- \* CA. K. Raghu, President, ICAI
- \* CA. Manoj Fadnis, Vice-President, ICAI
- \* Shri. P.R. Ramasubrahmaneya Rajah, Chairman, Ramco Group of Industries
- \* CA. R. Dinesh, Managing Director, TVS & Sons Ltd.,
- \* Shri. Karumuttu T. Kannan, Managing Director, Thiagarajar Mills
- \* CA. Bharath Krishna Sankar, Chairman and Managing Director, Aparajitha Corporate Services Pvt. Ltd.,
- \* All Resource Persons – CA. Manoj Fogla, CA. Ashish Makhija, CA. Rashmin Sanghvi, CA. Ashok Batra, Shri Firoze B. Andhyarujina, CA. Dr. Girish Ahuja, Dr. P.T. Rajan, CA. Ramesh Warrior and CA. R. Balakrishnan, CA. B.P. Rao, CA. R. Bupathy, CA. T.N. Manoharan, CA. G. Ramaswamy, Past Presidents.
- \* Kalaimamani Dr. K. Gnanasambandam, Proferssor of Tamil, Thiyagaraja College, Madurai
- \* CA. G. Jeyaseelan, Convenor, 46<sup>th</sup> Regional Conference
- \* CA. G. Selvakumar, Chairman, Madurai Branch of SIRC of ICAI (Host Branch)
- \* Past Chairmen and Managing Committee Members of Madurai Branch
- \* Central Council Members (Southern Region)
- \* Members of SIRC
- \* Chairmen of Branches of SIRC
- \* Members of the Core Committee
- \* Chairmen of Sub-Committees of 46<sup>th</sup> Regional Conference
- \* Master of Ceremony
- \* Convenor of CPE Study Circles, CPE Study Chapters,

CPE Study Groups and CPE Study Circles for Members in Industry

- \* CA. S. Natanagopal, Secretary, Madura College, Madurai
- \* Technology Partner – Intuit and Event Partner – Ramco Group of Companies
- \* Other Sponsors, through putting up of stall and banners
- \* Advertisers in the Souvenir
- \* Officers and Staff of SIRC and DCO
- \* Staff of Madurai Branch
- \* Student Volunteers
- \* All Service Providers
- \* Management of “Dinamalar” for bringing out supplement
- \* Print and Electronic Media and
- \* All Delegates

SIRC places on records its thanks, gratitude and appreciation to all the delegates, many of whom have come from far flung areas of the Southern Region to make the Conference a grand success. SIRC requests members to send their inputs to chairmansirc@icai.in and/or sirc@icai.in on the conduct of the Conference for further improvement.

### Visits to Branches:

In connection with the programmes organized by the Board of Studies and the Branches, I had the occasion to participate in programmes held at Alleppey, Bangalore, Belgaum, Coimbatore, Ernakulam, Hubli, Kottayam, Salem and Tuticorin. At Ernakulam, Hubli and Coimbatore the Board of Studies organized the National Conference/Convention for CA Students which were hosted by the respective Branches of SIRC & SICASA and Regional Conference for CA Students at Salem. These programmes were held in a befitting manner and the student speakers have excelled in their presentation. I am grateful to Board of Studies for their incisivness in organizing the programmes for the benefit of students. I compliment Chairmen of these Branches CA. M.O. Poulouse, CA. Hitesh Kumar Modi, CA. V. Jayaprakash and CA. P. Viswanathan and their team for their keen interest and involvement.

During this year, the Board of Studies had involved the Branches of SIRC while organizing the Conferences for CA Students and in the last couple of months there were many number of such Conferences. I thank the Board of Studies under the Chairmanship of CA. M. Devaraja Reddy for extensively involving the Branches of SIRC and Branches of SICASA.

The programme on 20<sup>th</sup> December 2014 at Tuticorin was to commemorate the Silver Jubilee Year of the Branch and it was an exciting experience for me to have been in the midst of members and students of Tuticorin on a momentous occasion.

# SIRC CALENDAR

# JANUARY AND FEBRUARY 2015

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Contact: Dr. T. Paramasivan, Joint Director, ICAI – Phone: 044 – 30230361 / 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      | January 7, 2015<br>Wednesday               | CPE Study Circle Meeting on<br><b>Internal Financial Controls – Design &amp; Review Aspects</b>                      | <b>CA. Ananthi Amarnath</b><br>Chennai  | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2             | 180                    | 200            | -                              |  |
| 2      | January 10, 2015<br>Saturday               | Half-a-day Seminar on<br><b>Concurrent Audit</b>   | <b>CA. Dayaniwas Sharma</b><br>Hyderabad<br><b>CA. T.G. Sukumaran</b><br>Chennai  | 09.00 am to 01.00 pm | P. Brahmayya Memorial Hall | 4             | 450                    | 500            | -                              |  |
| 3      | January 12, 2015<br>Monday                 | Hands on Training leading to Certification on<br><b>Cloud Computing</b>  | <b>Training by Intuit Quick Books</b>   | 10.00 am - 05.00 pm  | SIRC Premises              | 6             | 900                    | 1000           | 5                              |  |
| 4      | January 17, 2015<br>Saturday               | Members meeting on<br><b>Stress Management</b><br>Experience Sharing by a Successful<br>(CA) Chief Executive Officer | <b>CA. R. Sridharan, Madurai</b><br><b>CA. A.V. Dharmakrishnan,</b><br>CEO, Ramco Cements                               | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2             | 180                    | 200            | -                              |  |
| 5      | January 21, 2015<br>Wednesday              | CPE Study Circle Meeting<br><b>Panel Discussion on Frequently Asked Questions on Companies Act 2013</b>              | <b>Adv. K. Vaitheeswaran</b><br>Chennai<br><b>CA. Chinnsami Ganesan</b><br>Chennai<br><b>CA. K. Sripriya</b><br>Chennai | 06.15 pm to 08.30 pm | P. Brahmayya Memorial Hall | 2             | No Delegate Fee        |                | -                              |  |
| 6      | January 22, 2015<br>Thursday               | CPE Programme on<br><b>Formation and Registration of NPOs</b>  | <b>CA. Uma Kalyani,</b> Chennai<br><b>CA. Abraham Zachariah,</b><br>Chennai   | 05.00 pm to 08.00 pm | P. Brahmayya Memorial Hall | 3             | 270                    | 300            | -                              |  |
| 7      | January 23 & 24, 2015<br>Friday & Saturday | Two Days CPE Programme on<br><b>Service Tax Law</b>  | Eminent Resource Persons  | 09.00 am to 05.30 pm | P. Brahmayya Memorial Hall | 12            | 1800                   | 2000           | For details visit SIRC Website |  |
| 8      | January 24, 2015<br>Saturday               | Hands on Training leading to Certification on<br><b>Cloud Computing</b>  | <b>Training by Intuit Quick Books</b>   | 10.00 am - 05.00 pm  | SIRC Premises              | 6             | 900                    | 1000           | 5                              |  |
| 9      | January 25, 2015<br>Sunday                 | Workshop on<br><b>Advanced Excel (No Macros) Programme</b>   | <b>CA. K. Srinivasan</b><br>Tiruchirapalli  | 09.00 am to 05.30 pm | SIRC Premises              | 6             | 900                    | 1000           | For details visit SIRC Website |  |
| 10     | January 26, 2015<br>Monday                 | <b>Republic Day Celebrations</b>   |   |                      |                            | SIRC Premises | <i>All are Welcome</i> |                |                                |  |
|        |  | Lecture for Students<br><b>CA. S. Ganapathy &amp; CA. Abraham Zachariah</b>  |   | 07.30 am - 08.30 am  |                            |               |                        |                |                                |  |
|        |  | <b>National Flag Hoisting</b>  |   | 08.30 am - 09.30 am  |                            |               |                        |                |                                |  |
|        |  | <b>Blood Donation Camp</b>   |   | 10.00 am onwards     |                            |               |                        |                |                                |  |

January - 2015

**SIRC Newsletter**

|    |  |   |   |                      |                               |                                |     |                       |   |
|----|--|---|---|----------------------|-------------------------------|--------------------------------|-----|-----------------------|---|
| 11 | January 28, 2015<br>Wednesday            | CPE Study Circle Meeting on<br><b>Salient Features of Minimum Alternate Tax (MAT) and Alternate Minimum Tax (AMT)</b> | <b>CA. S. Ramamoorthy</b><br>Madurai      | 06.15 pm to 08.30 pm | P. Brahmayya<br>Memorial Hall | 2                              | 180 | 200                   | - |
| 12 | February 2 & 3, 2015<br>Monday & Tuesday | <b>2<sup>nd</sup> Metro Conference of SIRC of ICAI</b>  |   |                      | 09.30 am to 05.00 pm          | Kamaraj<br>Arangam,<br>Chennai | 12  | Details at Page No. 7 |   |
| 13 | February 4, 2015<br>Wednesday            | CPE Study Circle Meeting on<br><b>Issues in Capital Gains</b>   | <b>CA. S. Thirunavukkarasu</b><br>Madurai | 06.15 pm to 08.30 pm | P. Brahmayya<br>Memorial Hall | 2                              | 180 | 200                   | - |
| 14 | February 11, 2015<br>Wednesday           | CPE Study Circle Meeting on<br><b>Issues in Survey and Search assessment</b>  | CA. S. Srivatsan<br>Tiruchirapalli        | 06.15 pm to 08.30 pm | P. Brahmayya<br>Memorial Hall | 2                              | 180 | 200                   | - |

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

Online enrolment through <http://sircofcai.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: 044-30230320; Fax: 044-30230355; Email: [sirc@icai.in](mailto:sirc@icai.in) sufficiently in advance. Members are requested to avoid SPOT Registration.

## Impressions

Very well done Chairman, SIRC and Conference Convenor.

**CA. R. Balakrishnan, Past President, ICAI**

Dear Chairman, It was my privilege to attend such a well planned, well organised and well delivered conference in a small city. You really enjoy the full confidence of the members of Maudrai, otherwise it would not have been possible to conduct such a mega event in excellent way. I appreciate your leadership qualities.

**With best wishes**

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

Hearty Congratulations Chairman for a memorable conference successfully conducted. Kudos to all the Past Chairmen in general and the Conference Convenor in particular for toiling to make this event spectacular. Hats off to the team of MCs for ably handling and excellently executing their role. God Bless all of you with good wishes in life.

**Regards**

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

SIRC Conference a great success. Superbly organised. You took great care of every one. All the Best

**CA. V. Murali, CCM, ICAI**

Speech by Smt. Nirmala Sitaraman, Hon'ble Union Minister of State for Commerce and Industry (Independent Charge) was the highlight of the Conference. In totality the conference was a great success.

**CA. A. Giridhar (M. No. 33492)**

My Hearty Congratulations to Chairman, SIRC and the Members of the Conference Committee of 46<sup>th</sup> Regional Conference held at Temple City of Madurai.

I would like to thank all the people in the mega event held after 30 years and all the arrangements have been made excellent and we enjoyed South Indian delicious food. My good wishes to SIRC and wish them many more successful events at Madurai.

**CA. K. Gopinath (M. No. 23166)**

**CPE Workshops (Two batches)  
Hands on Training leading to  
Certification on Cloud Computing**

**ITT Centre, ICAI Bhawan  
Nungambakkam, Chennai**

**CPE Credit  
12  
HOURS**

Monday, 12 Jan { 1<sup>st</sup> Batch } & Saturday, 24  
Jan { 2<sup>nd</sup> Batch } - { 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: ₹ 900 / Spot Regn. ₹ 1000**

Delegate Registration Limited to First Cum First Served 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

**CHAIRMAN WRITES (Contd..)**

The Chairman of the Branch CA. I.M.A. Manoharan and his team deserves our appreciation for their zestful co-ordination.

At Kottayam, I had the privilege and honour to participate in the inauguration of the new Branch Building of the Kottayam Branch by Hon'ble Chief Minister of Kerala Shri Oommen Chandy in the gracious presence of our beloved President CA. K. Raghu, Hon'ble Ministers of Kerala, other dignitaries and our elite professionals. I congratulate CA. Dinesh R. Shenoy, Chairman of the Kottayam Branch, Members of the Managing Committee of Kottayam Branch and its predecessors for having relentlessly worked on the building project and the befitting inaugural function. The CA Emblem "Garuda" made in paper deserves special mention.

Yet another occasion for me to join and interact with the students' conference was at the International Conference of CA Students organized by Board of Studies and Hosted by Bangalore Branch of SIRC and SICASA on 27<sup>th</sup> and 28<sup>th</sup> December 2014 at Bangalore. Our beloved President CA. K. Raghu inaugurated the Conference in the gracious presence of Dr. Mylswamy Annadurai of Indian Space Research Organization (ISRO). The special address by Dr Annadurai inspired the students. His speech correlated the CA Curriculum with MARS mission. It is a great honour and pride for us to have the gracious presence of Dr. Annadurai in our programme. The programme had the uniqueness with the students' fraternity of ICAI sharing and interacting with the students from abroad who are pursuing the accountancy profession in their respective curriculum.

SIRC organized a programme on "TDS Awareness" at Madurai on 5<sup>th</sup> November 2014 with Madurai Branch hosting and in association with the Commissionerate of Income Tax, Madurai which is yet another step in the direction of SIRC interacting with the officials of Income-tax Department.

**Continuous CPE Programme in the second fortnight of December 2014:**

We are happy to share with the members that the initiative taken by SIRC to organize CPE programmes continuously from 20<sup>th</sup> December 2014 to the end of the calendar year has evoked high appreciation from the members. SIRC is confident that the members would have complied with the CPE requirements for the calendar year 2014, by participating in these programmes. The National Conferences organized by the CPE Committee of ICAI and hosted by SIRC from 27<sup>th</sup> to 31<sup>st</sup> December 2014 had evoked unprecedented participation of members. I thank the Central Council Member CA V. Murali for supporting SIRC and involving fully in all respects to make these programmes a resounding success. I also thank CA. G. Sekar, Central Council Member for organizing "Awareness Programme on Financial Reporting Practices" on 20<sup>th</sup> December 2014.

Besides the mega Regional Conference organized by SIRC, SIRC conducted Workshop on Enabling Service Tax Practice, Advanced Excel, FEMA, Seminar on Standards on Internal Audit, Related Parties Transactions – Tax Issues, CPE Conferences and P.P. Gururaja Upadhyaya Memorial Lecture in memory and honour of CA. P.P. Gururaja Upadhyaya, Former Central Council Member, ICAI. All the programmes held at Chennai attracted wider participation by our members. SIRC thanks the resource persons, co-ordinators and the delegates for the excellent response to our initiatives.

**Glorious Year 2014:**

Through this column, I express my sincere thanks to my colleagues in the Regional Council, Chairmen and Members of Branches, Convenors of CPE Study Circles, Chapters, Groups,

CPE Study Circle for Member in Industry and members of our profession for their unstinted support to SIRC in its pursuit to serve the Members and Students.

**Forthcoming Programmes:****2<sup>nd</sup> Metro Conference:**

SIRC is happy to inform that the 2<sup>nd</sup> Metro Conference will be held at Kamaraj Arangam, Chennai on 2<sup>nd</sup> and 3<sup>rd</sup> February 2015. The details of the Conference is published in Page No. 7 and hosted in SIRC Website. SIRC invites members to join in large numbers to make the Conference yet another success.

Besides the regular Study Circle Meetings, SIRC would be organizing a series of meetings on a focused topic – Companies Act during 2015.

**ICAI International Conference:**

ICAI, under the Presidentship of CA. K. Raghu, ICAI welcomes you to the International Conference from 29<sup>th</sup> to 31<sup>st</sup> January 2015 at the historical Bangalore Palace at Bangalore on the theme "Accounting Profession: Building Global Competitiveness; Accelerating Growth".

SIRC joins with our beloved President to invite you to this high-profile event, spread in 11 technical sessions and panel discussions, with parallel sessions on women and young members, a health session and a spiritual session besides an informative ICAI Project Gallery and Special pavilions for Technology, International Initiatives, IFRS and Small and Medium Practitioners.

The detailed programme has been published in the Institute's Journal "The Chartered Accountant - January 2015 issue" and hosted in ICAI and SIRC Website and in Page No. 20 & 21 in this Newsletter. SIRC invites members of our Region to register in large numbers for this Conference.

Hon'ble Shri Suresh C. Angadi, Member of Parliament (Lok Sabha) and Hon'ble Dr. Prabhakar Kore, Member of Parliament (Rajya Sabha) while sending their appreciation for our profession sought from us the views and to suggest measures for the economic development of our country. SIRC invites your suggestions which can be sent to [sirc@icai.in](mailto:sirc@icai.in) and [chairmansirc@icai.in](mailto:chairmansirc@icai.in).

International Taxation Committee of SIRC has constituted Study Group to analysis practical issues and provide suggestions. Members may avail this service by sending their queries to [sirc@icai.in](mailto:sirc@icai.in)

**Festivities:**

SIRC extends its heartiest and warmest greetings to you for a VERY HAPPY AND PROSPEROUS NEW YEAR 2015. SIRC wishes you and your family health, wealth, happiness, prosperity and advancement in your professional career.

The beginning of the New Year is with festivities and Makar Sankranti (Pongal) is celebrated across the country. SIRC wishes its members a Happy Pongal. On 26<sup>th</sup> January, 2015, the Nation will celebrate the 65<sup>th</sup> Year of its becoming Republic. The National Flag will be hoisted at SIRC premises at 8.30 a.m. on 26<sup>th</sup> January 2015. I invite all the members and students to participate and pay respects to our great Nation.

Until we meet through this column, my warm regards

*Yours in professional service*



**CA. P.V. RAJARAJESWARAN**  
[chairmansirc@icai.in](mailto:chairmansirc@icai.in)

2<sup>nd</sup> Metro Conference of SIRC of ICAIKamaraj Arangam  
Anna Salai, Chennai.February 2<sup>nd</sup> & 3<sup>rd</sup>, 2015  
(Monday & Tuesday)CPE Credit  
**12**  
HOURS

## Inaugural Session: High Dignitaries

Day 1 - 2<sup>nd</sup> February 2015

| Topics   | Resource Persons                                   |
|--|--|
| Accounting & Auditing Issues in Companies Act, 2013      | CA. Nilesh S. Vikamsey, Mumbai                     |
| Where we were, Where we are, Where we should be          | CA. G. Ramaswamy, Past President, ICAI, Coimbatore |
| Recent Corporate Scams and Lessons for the CA Profession | CA. P. Sarath Kumar, Hyderabad                     |

Day 2 - 3<sup>rd</sup> February 2015

| Topics  | Resource Persons  |
|---|---|
| Leading a Humorous Professional Life  | Dr. Gnana Sambandam<br>Professor of Tamil, Thiagarajar College, Madurai |
| A Primer on Ind ASs - Issues and Challenges on Implementations  | CA. Chinnsamy Ganesan, Chennai  |
| 'Charitable Purpose' and Registration / Cancellation of Registration of Trusts u/s 12AA of Income Tax Act, 1961 | CA. Jayant Gokhale, Mumbai  |
| Latest Development in International Taxation (Latest Case Studies / Recent Case Laws)                           | CA. Padamchand Khincha, Bangalore                                       |
| New Goods and Services Tax Regime   | Adv. K. Vaitheeswaran, Chennai  |

**DELEGATE FEE: Members: ₹ 1800 / Spot Registration ₹ 2000 Non Members: ₹ 3000**

Delegate Fee by way of Cash or Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai may be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320/361, Email: sirc@icai.in

Online Registration: [www.sircoficai.org](http://www.sircoficai.org)

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

CA. Cotha S. Srinivas  
Secretary, SIRC of ICAI

## SCORE' 15 - Two Months Intensified Programme on Companies Act

## P. Brahmayya Memorial Hall

'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600 034.

(Mondays' & Tuesdays')  
(05.30 p.m. to 08.30 p.m.)

Schedule upto 17<sup>th</sup> February 2015

| Session | Date       | Topic   | Session | Date       | Topic                       |
|---------|------------|---|---------|------------|-----------------------------|
| 1       | 12.01.2015 | Changes, Challenges, Opportunities & Comparison with 1956 | 7       | 02.02.2015 | Loans and Advances          |
| 2       | 13.01.2015 | Incorporation of Companies                                | 8       | 03.02.2015 | Internal Financial Controls |
| 3       | 19.01.2015 | E-Forms - Changes, Challenges and Solutions               | 9       | 09.02.2015 | Depreciation                |
| 4       | 20.01.2015 | Accounts including Consolidation                          | 10      | 10.02.2015 | Share Capital, Prospectus   |
| 5       | 26.01.2015 | Audit, Auditors and Reporting                             | 11      | 16.02.2015 | Share Capital, Prospectus   |
| 6       | 27.01.2015 | CSR, CSR Policy, CSR Reporting                            | 12      | 17.02.2015 | Directors and Board         |

**CPE: 3 Hrs per session**

**DELEGATE FEE Members: ₹ 6000 (For Entire Programme - 20 Sessions) ₹ 300 Per Session**

\* *Details of Complete System will be hosted in the SIRC Website <http://www.sircoficai.org>*

Delegate Fee by way of Cash or Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai may be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320/361, Email: sirc@icai.in

Online Registration: [www.sircoficai.org](http://www.sircoficai.org)

CA. P. V. Rajarajeswaran  
Chairman  
SIRC of ICAI

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

CA. Gopal Krishna Raju  
Programme Co-ordinator  
Member, SIRC of ICAI

CA. Cotha S. Srinivas  
Secretary  
SIRC of ICAI



# Updates

## Direct Taxes

Contributed by: **CA. V.K. Subramani**  
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- 1. Tax liability of a resident applicant for advance ruling specified:** In Notification No. 73 dated 28-11-2014 the Central Government has specified that a resident eligible for obtaining advance ruling must have tax liability arising out of one or more transactions valuing ₹100 crores or more. It may be noted that the total value specified is in respect of transaction undertaken or proposed to be undertaken to be eligible for seeking advance ruling. Thus the monetary limit for seeking advance ruling by resident taxpayers has been prescribed.
- 2. Forms and filing fees for advance ruling prescribed:** In Notification No.74/2014 dated 28-11-2014 the CBDT has amended the Income-tax rules i.e. Income-tax (12th Amendment) Rules, 2014 prescribing the forms and filing fees for seeking advance ruling. They are - (i) Form 34C is meant for non-resident applicant referred to in section 245N(a)(i); (ii) Form No.34D is in respect of resident applicant referred to in section 245N(a)(ii) in relation to transaction undertaken or proposed to be undertaken with a non-resident and Form 34DA in respect of resident referred to in section 245N(a)(iia) falling within any such class or category of person notified by the Central Government; (iv) Form 34E in respect of resident falling within any such class or category notified by the Central Government in exercise of its powers conferred by section 245N(b)(iii); and (v) Form No.34EA in respect of applicant referred to in section 245N(b)(iia). The scale of fees to be paid along with the application in respect of transactions has also been prescribed as (i) ₹2 lakhs where the amount of transaction in respect of which ruling is sought does not exceed ₹100 crores (applicable for non-residents); (ii) ₹5 lakhs where the amount of transaction in respect of which ruling is sought exceeds ₹100 crores but does not exceed ₹300 crores; and (iii) ₹10 lakhs where the amount of transaction in respect of which ruling is sought exceeds ₹300 crores. This is applicable for applicants referred to in section 245N(b) sub-clauses (i) or (ii) or (iia). In respect of any other applicant, the fee is ₹10,000.
- 3. High level committee formed to interact with trade and industry on tax laws:** In press release dated 03.12.2014 the Central Government has set up a high level committee to interact with trade and industry and ascertain the areas where clarity on tax laws is required. The committee will give its recommendation to the CBDT / CBEC for issuance of appropriate clarifications by way of circulars, instructions etc on tax issues. The CBDT / CBEC will issue the required clarifications, circulars etc within a period of two months from the date of receipt of the recommendations of the high level committee. The term of the committee is one year from the date of its constitution subject to further extension as may be considered appropriate by the Department of Revenue, Ministry of Finance. ■

## Tamil Nadu VAT

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As per Section 19(11) of the TNVAT Act, 2006, the eligible Input Tax Credit (ITC) has to be claimed in the month of purchase of goods or before the end of financial year or before Ninety days from the date of purchase, whichever is later.

The Input Tax credit claimed is to be reversed or restricted for various situations like Purchase Returns, Sale of exempted goods –Section 19 (5) (a), Stock transfer / consignment transfer (5%) – Section 19 (4), Goods lost, stolen, destroyed and not sold, Sale with C form (3%) – Section 19(2)(v), Sales without c forms, Goods issued as free, gift and samples, Goods lost in Theft, loss, natural calamity, Inputs destroyed in transit, Capital goods used for manufacturing exempted goods, Personal use of goods by director etc.,

The time within which the Input Tax Credit reversal is to be carried out has not been explicitly prescribed in the TNVAT Act /Rules. Also, which reversal is to be calculated first or the chronological order of reversals for various situations was also not stipulated. In other words, the Act/rules are silent as to the manner of calculation of Input Tax Credit reversal and the order in which the reversals, for various situation, are to be calculated.

If an entity, be it a manufacturer or trader, has multiple locations in the State of TN, Whether the ITC reversal is to be calculated for each of the locations separately by considering the respective location data or for the overall cumulative data of the entity is to be decided before making the calculations / workings as this TNVAT law has not stated anything in this regard.

In view of the above, different quantum of reversals may be arrived for the same set of facts/data by the adoption of various modes of calculation of reversals.

Hence, it is important to have Input Tax Credit reversal policy and the same needs to be documented so as to have a uniform and consistent method of calculation of ITC reversals. ■

## Andhra Pradesh VAT

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### DC orders

1. DC Kurnool revised the assessment specifying H form is to be filed quarterly and levied tax (APHC in the case of WP 10578 & 10592 / 2011 dt 24.11.2011 specified H Forms need not be filed quarterly. STAT Hyderabad followed in TA No. 68/2012 dt 15-6-2012)

### ADC Orders

1. Sree Prasad Matha Enterprises - E/VAT/026/14-15 dt 25.11.14 – ITC not to be restricted to free supplies to the purchaser following STAT decision in the case of Geoffrey Manners & company Limited, Hyderabad Vs. State of A.P 47 APSTJ 14
2. Sandhira Retail International - VSP/VAT/143/14-15 dt 25.11.14 – F Form can be issued prior to CST Registration following Madras HC in State of Tamilnadu Vs.Cocoa Products & Beverages Ltd., (Mad) 109 STC 635.
3. Shri Gisan Steel Castings and Forgings gases - VSP/VAT/116/14-15 dt 26-11-14 - carbondioxide and oxygen cannot be called as natural gas.

4. HMM Ltd., Employees Co-Op Canteen.E/VAT/043/14-15 dt 2.12.14 – Subsidy given - expenditure or to make good the losses - not relate to any sale of food items - not be treated as consideration of sale.
5. MMTC Limited - VSP/VAT/091/14-15 dt 16.12.2004 – sale of goods before leaving the customs frontiers of India is sale in the course of import following SC judgment in 11 STC 186, 111 STC 434 and 48 VST 443
6. D.G.Electronics - E/VAT/047/14-15 dt 18.12.14 – AA arrived deficient on adding profit to purchase ignoring stock register – appeal allowed on the basis of stock register (SC held the importance of stock register in Girja Shanker Awanish Kumar104 STC 130)

## Telengana VAT

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### GOs issued

1. G.O.Ms. No.46 dt 8.12.14 – 100% exemption of entertainment tax to feature “Naa Bangaru Talli” U/s 8 r.w.t Rule 33 of A.P. Entertainment Tax Act 1939

### Advance Rulings

1. Pride Interior Concepts - T.S./A.R.Com/7/2014 dt 10.12.14 - corian sheets / Montelli sheets taxable @ 5%.
2. Maxivision Laser Centre A.R.Com/16/2014 9-12-14 – items used in surgery is taxable at 5 % or 14.5% depending upon the items – IOL may be purchased against C form

### 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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- ❖ M/s SURYA CONSTRUCTIONS Vs COMMERCIAL TAX OFFICER (WC & LT), ERNAKULAM [WP(C).No. 11716 of 2010 (L), The High Court of Kerala held that
  - where there is an agreement between an awardee and a contractor and the entire work under the contract is sub contracted to a sub contractor by the main contractor, the execution of the work then involves a transfer of material, in the course of execution of the works contract, directly from the sub contractor to the awardee of the contract;
  - There was no liability on the petitioner in terms of the Kerala Value Added Tax Act since there was no sale of material in the course of execution of works contract that emanated from the petitioner to the awardee of the contract;

### DISCLAIMER

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

- In the absence of any taxable event under the Kerala Value Added Tax Act, the respondent could not have demanded tax on the amounts retained by the petitioner as profits arising out of the transaction in question.
- The demand of tax on the amount of Rs.45,92,762.90 from the petitioner is thus illegal and liable to be set aside, based on the judgment of the Supreme Court in State of Andhra Pradesh and Others v. Larsen & Tourbo Ltd. and Others - [(2008) 17 VST 1(SC).
- ❖ In Haleel Rahiman Vs. Commercial Tax Officer [ (2014) 75 VST 474 (Ker)], the issue of levy of penalty under section 25(3) read with section 67 of the KVAT Act was considered. The Court held that:- “penalty can be imposed if the assessing authority is satisfied that the escape from assessment was due to wilful non-disclosure of the assessable turnover by the dealer. The satisfaction can be arrived either on completion of assessment or during the course of assessment as revealed from the materials which are made use of for finalising the best judgment assessment. Under such circumstance it cannot be said that there is any bar against proposing or finalising imposition of penalty, simultaneously with the completion of assessment, in case the authority becomes satisfied from the materials that there was wilful non-disclosure of the assessable turnover. The contention that only after finalisation of the assessment the assessing authority can arrive at a conclusion regarding wilful non-disclosure of assessable turn over, cannot be accepted”.
- ❖ CIRCULAR No.29 / 2014 Dtd.22 / 11 / 2014 it is stated that dealers in crushed granite metals are liable for payment of tax on the inter-state sales of crushed metals even in cases where they have opted for payment of tax u/s. 8 of the KVAT Act, 2003.
- ❖ CIRCULAR No.32 / 2014 Dtd.09/12/2014 has modified the certificate in Tax Invoices Form No. 8 H and 8HH.
- ❖ ORDER No.C3/32376/13/CT DATED 13/11/2014, it is clarified that “that fryums would not fall within the scope of Entry 36 of the First Schedule and hence, can aptly be classified under Entry 49(2) of the Third Schedule to the Kerala Value Added Tax Act, 2003, taxable at the rate of 5%”.

## Karnataka VAT

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### Commissioner of Commercial Taxes Circular No: 22/2014-15

Extension of the time for Revision option under electronic uploading of Purchase and Sales statement (e-UPaSS) for the tax periods May 2014 to August 2014 till 31.3.2015-certain instructions-reg

1. The Commercial Taxes Department (CTD) has deployed an electronic system of uploading of Purchases and Sales details by the dealers on the department’s portal. The objective of this new initiative is to minimize disputes related to input tax credit, facilitate electronic across the VAT chain for all dealers for faster processing of refunds.

2. As per Notification NO.CCW/CR 44/2013-14 dated 29.4.2014 cited at reference (1) above, all dealers, whose total turnover is Rs.50 lakhs and above for the year ending on 31.3.2014 or in any subsequent period, are required to electronically upload the purchase and sales details on to the department's portal for each tax period before 20th of succeeding month, commencing from the tax period of May 2014.
3. The Revision Module and e-Return matching was deployed during the month of September 2014 enabling the dealers to correct any mistakes committed under e-uploading of Purchases and Sales statement (e-UPaSS). In this regard, circular instructions were issued vide CCT Circular No. 17/2014-15 dated 22.9.2014 cited at reference (2) above detailing the procedure to be followed for revising the data under revision and e-return marching module.
4. This office has been receiving requests through letters, e-mails and telephonic calls from the dealer community/ stake holders/ auditors and tax practitioners requesting extension of the time for revision option under electronic uploading of purchase and sales statement (e-UPaSS) for the tax periods May 2014, as dealers are unable to rectify the mistakes committed while editing the data under (e-UPaSS) within the stipulated period of six months for the tax period of May 2014, due to the reason that dealers are not well versed in e-uploading, resulting in mismatch between e-return with e-statement submitted through (e-UPaSS) and the system is preventing the dealers from auto generation of C forms.
5. Extension of the time for Revision option e-statement has been examined. The revision option has been enabled only in the month of September 2014. As such, most of the dealers were unable to utilize the revision option, resulting in non-cooperation of mismatch between e-return with e-statement submitted through (e-UPaSS) for the tax periods May 2014 and onwards. The dealers are unable to generate C forms due to mismatch between e-return and (e-UPaSS). Further, due to non-correction of wrong data uploaded under electronic uploading purchases and sales statement (e-UPaSS). Hence, as onetime measure, it has been decided to extend time for Revision option under electronic uploading of purchase and sales statement (e-UPaSS) for the tax periods May 2014, June 2014, July 2014 and August 2014 for all targeted dealers till 31-3-2015. ■

## Banking and Insurance

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Reserve Bank of India has come out with certain additional guidelines for levying charges for non-maintenance of minimum balance in Savings Bank accounts, which are expected to kick in from April 2015. These include intimation to the account holder and the penal charges are to be made proportionate to the shortfall noticed. The rate charged should not be out of sync with the cost of providing services. Banks should not allow the balance in such accounts to become negative due to such levies.

The Regulator has reiterated that remittance for the purpose of acquisition of property overseas shall be subject to the applicable tax laws of India.

RBI has identified certain specific assets to be covered under Level 1 High Quality Liquid Assets (HQLAs) for the purpose of computing Liquidity Coverage Ratio. In the process it has allowed banks to include government securities held by them, upto another 5% of their NDTL within the mandatory SLR requirement, as level 1 HQLA. Banks would be allowed to avail of liquidity facility against such securities in times of stress. The facility is expected to be put in place from January 2015.

Vide its circular dated 2nd December, RBI has provided certain clarifications on the aspect of issue of auditor's certificate for remittance of assets.

The Regulator has also come out with policy guidelines on FDI investment in railway infrastructure, defence etc., It has also reviewed sector specific conditions such as entry norms, sectoral cap etc., under Government and automatic routes.

Lenders and borrowers belonging to Infrastructure and Core Industry sector heaved a collective sigh of relief with the announcement of the benefit of flexible structuring of long term project loans extended by the Regulator to existing borrowers as well. ■

## FEMA

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### 1. External Commercial Borrowings (ECB) Policy – Parking of ECB proceeds

RBI vide A.P. (DIR Series) Circular No.39 dated 21st November 2014 has reviewed the A.P. (DIR Series) Circular No. 52 dated November 23, 2011 relating to parking of proceeds of External Commercial Borrowings (ECB).

At present, eligible ECB borrowers are required to bring ECB proceeds, meant for Rupee expenditure in India for permitted end uses, such as, local sourcing of capital goods, on-lending to Self-Help Groups or for micro credit, payment for spectrum allocation, etc., immediately for credit to their Rupee accounts with AD Category - I banks in India.

With a view to providing greater flexibility to the ECB borrowers in structuring draw down of ECB proceeds and utilisation of the same for permitted end uses, it has been decided to permit AD Category -I banks to allow eligible ECB borrowers to park ECB proceeds (both under the automatic and approval routes) in term deposits with AD Category- I banks in India for a maximum period of six months pending utilisation for permitted end uses. The facility will be with the following conditions:

- i. The applicable guidelines on eligible borrower, recognised lender, average maturity period, all-in-cost, permitted end uses, etc. should be complied with.
- ii. No charge in any form should be created on such term deposits i.e. to say that the term deposits should be kept unencumbered during their currency.
- iii. Such term deposits should be exclusively in the name of the borrower.
- iv. Such term deposits can be liquidated as and when required.

All other aspects of ECB policy would remain unchanged.

# Glimpses of 46<sup>th</sup> Regional Conference of SIRC of ICAI

## INAUGURAL SESSION



Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce & Industry (Independent Charge) lighting the Traditional Lamp.

◀ CA. K. Raghu, President, ICAI hoisting ICAI Flag

### Inaugural Address



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

### Presidential Address



**CA. K. Raghu**  
President, ICAI

### Special Address



**CA. Manoj Fadnis**  
Vice-President, ICAI

### Welcome Address



**CA. P.V. Rajarajeswaran**  
Chairman, SIRC

### Conf. Overview Address



**CA. G. Jeyaseelan**  
Convenor

### Thanks Giving Address



**CA. Cotha S Srinivas**  
Secretary, SIRC



Overview of Participants



Group photograph with Smt. Nirmala Sitharaman, Hon'ble Union Minister of State for Commerce and Industry (Independent Charge). CA. K. Raghu, President, ICAI, CA. Manoj Fadnis, Vice President, ICAI, CA. H. Raja, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, Other Members of SIRC, Past Presidents of ICAI from Southern Region and Managing Committee Members of Madurai Branch of SIRC.

**Resource Persons**



CA. Dr. Manoj Fogla, Cuttack



CA. Asish Makhija, New Delhi



Dr. P.T. Rajan, Madurai



CA. Rashmin Sanghvi, Mumbai



CA. Ramesh Warrior, Madurai



CA. Ashok Batra, New Delhi



Shri Feroze B Andhyarujina, Mumbai



CA. T.N. Manoharan, Chennai



CA. G. Ramaswamy, Coimbatore



CA. R. Balakrishnan, Chennai



CA. B.P. Rao, Bangalore



CA. R. Bupathy, Chennai



CA. Dr. Girish Ahuja, New Delhi

**Presentation of Best Branch of SIRC and SICASA Awards 2013**



Micro Category (Members upto 200)  
Sivakasi Branch of SIRC



Small Category (Members between 201-500)  
Salem Branch of SIRC



Medium Category (Members between 501-1000)  
Visakhapatnam Branch of SIRC



Large Category (Members between 1001 - 2500)  
Coimbatore Branch of SIRC



Mega Category (Members above 2500)  
Hyderabad Branch of SIRC



Micro Category (Members upto 200)  
Tuticorin Branch of SICASA



Small Category (Members between 201 - 500)  
Trichur Branch of SICASA



Medium Category (Members between 501 - 1000)  
Trivandrum Branch of SICASA



Large Category (Members between 1001 - 2500)  
Ernakulam Branch of SICASA jointly with  
Coimbatore Branch of SICASA



Large Category (Members between 1001 - 2500)  
Coimbatore Branch of SICASA jointly with  
Ernakulam Branch of SICASA



Mega Category (Members above 2500)  
Bangalore Branch of SICASA



Release of Conference Souvenir by CA. K Raghu, President, ICAI.



Walkathon around the Meenakshi Temple, Madurai



View of Conference Venue Entrance



Light Music Entertainment Programme



Dr. Gnanasambandam, Professor of Tamil, Thiagarajar College, Madurai addressing at the Cultural Programme.



Entertainment Programme by CA. T. Thavamani and his troupe

## Honouring the Industrialists



Shri. P. R. Ramasubrahmaneya Rajah, Chairman, Ramco Group of Companies receiving Honours



Shri. Karumuttu T. Kannan, Managing-Director, Thiagarajar Mills receiving Honours



CA. R. Dinesh, Managing-Director, TVS & Sons receiving Honours



CA. Bharath Krishna Sankar, CMD, Aparajita Corporate Services Pvt Ltd receiving Honours

**MEGA TWO DAYS NATIONAL CPE CONFERENCE ORGANISED BY CPE COMMITTEE OF ICAI JOINTLY WITH CPE COMMITTEE OF SIRC ON DECEMBER 27 & 28, 2014 AT CHENNAI**



Shri P. Selvaganesh, IRS, Commissioner of Income Tax, Trivandrum inaugurated. CA. V. Murali, Chairman, CPEC, ICAI, CA. P.R. Aruloli, RCM, CA. R. Vittal Raj, Resource Person and CA. Revathi S Raghunathan, Co-opted Member, CPEC, SIRC are also seen in the picture.

**MEGA TWO DAYS ALL INDIA CPE CONFERENCE ORGANISED BY CPE AND RESEARCH COMMITTEE OF ICAI JOINTLY WITH CPE COMMITTEE OF SIRC ON DECEMBER 29 & 30, 2014 AT CHENNAI**



CA. Sunil Talati, Past President, ICAI inaugurated. CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Cotha S. Srinivas, Secretary, SIRC, CA. V. Murali, Chairman, CPEC, ICAI, CA. P.R. Aruloli, Chairman, CPEC, SIRC, CA. M. Bheema Bhat, Past Chairman, SIRC, CA. Revathi S. Raghunathan, Co-opted Member, CPEC, SIRC, CA. Dr. Girish Ahuja, Resource Person are also seen in the picture.

**MEGA ONE DAY CPE CONFERENCE ORGANISED BY CPE COMMITTEE OF ICAI JOINTLY WITH CPE COMMITTEE OF SIRC ON DECEMBER 31, 2014 AT CHENNAI**



Shri. R. Natraj, IPS, DGP (Redt.), Chennai inaugurated. CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. V. Murali, Chairman, CPCE, ICAI, CA. P.R. Aruloli, Chairman, CPEC, SIRC, CA. B. Sekkizhar, RCM, CA. Revathi S. Raghunathan, Co-opted Member, CPEC, SIRC and Adv. K. Vaitheeswaran, CA. M. Kandasami, Resource Persons are also seen in the picture.

**P.P. GURURAJA UPADHAYAYA MEMORIAL LECTURE ORGANISED BY SIRC OF ICAI AND SICASA ON DECEMBER 29, 2014 AT CHENNAI**



CA. P.V. Rajarajeswaran, Chairman of SIRC of ICAI, CA. Cotha S. Srinivas, Secretary, SIRC of ICAI, CA. V. Murali, CCM, CA.P.R. Aruloli, RCM and Family Members of Late Shri. P.P. Gururaja Upadhyaya paying tributes to Late Shri. P.P. Gururaja Upadhyaya, Former CCM, ICAI.

**RESOURCE PERSONS FOR MEGA CPE CONFERENCES ORGANISED BY CPE COMMITTEE, ICAI JOINTLY WITH CPE COMMITTEE OF SIRC FROM DECEMBER 27 - 31, 2014**



CA. Dr. Girish Ahuja  
New Delhi



CA. G. Ramaswamy  
Coimbatore



CA. S. Santhanakrishnan  
Chennai



CA. T. Banusekar  
Chennai



CA. R. Vittal Raj  
Chennai



Mr. T. Jayashankar, IRS  
DGT INV (Addl. Charge)  
Principle CCIT Chennai



Mr. Debendra Kar, IRS  
Director of Income Tax  
(Exemptions) Chennai



CA. Sunil Talati  
Mumbai



CS. B. Ravi  
Chennai



CA. S. Ramakrishnan  
Chennai



CA. V. Pattabhi Ram  
Chennai



CA. Vinay Mrutunjunay  
Chennai



Adv. K. Vaitheeswaran  
Chennai



CA. M. Kandaswami  
Chennai



CA. M.P. Vijay Kumar  
Chennai



CA. P. Selvaganesh, IRS  
CIT, Trivandrum

**CPE STUDY CIRCLE MEETINGS - DECEMBER 2014**

03.12.2014



CA. T.G. Sugumar  
Chennai

10.12.2014



CA. Sathya Kumar M  
Chennai

17.12.2014



CA. P.T. Joy  
Kochi

24.12.2014



CA. M.V. Kali Prasad  
Hyderabad

**ICAI PRESIDENT VISIT TO ALLEPPEY BRANCH OF SIRC ON DECEMBER 6, 2014**



CA. K. Raghu, President, ICAI hands over the Alleppey Branch Newsletter to CA. R. Srinivasan, Former Member, SIRC. CA. Jomon K George, RCM, CA. P.V. Rajarajeswaran, Chairman, SIRC, CA. Babu Abraham Kallivayalil, CCM, ICAI and CA. Bijumon Antony, Chairman, Alleppey Branch look on.

## 2. Routing of funds raised abroad to India

RBI vide A.P. (DIR Series) Circular No.41 dated 25<sup>th</sup> November, 2014 has reviewed the extant regulatory framework under the Foreign Exchange Management Act (FEMA), 1999 related to the External Commercial Borrowings (ECB), issuance of guarantees, and overseas direct investment from India.

It has been observed by RBI that some Indian companies are accessing overseas market for debt funds through overseas holding / associate / subsidiary / group companies. It has also been reported that such borrowings are raised at rates exceeding the ceiling applicable in terms of extant FEMA regulations and that the funds so raised are routed to the Indian companies which accounts for sole/major operations of the group. Different modalities/ structures are resorted to for channelling such funds for Indian operations including investment in rupee bonds floated by the Indian company.

On a review of the matter in light of the existing regulatory framework, it is clarified as under:

- i. Indian companies or their AD Category – I banks are not allowed to issue any direct or indirect guarantee or create any contingent liability or offer any security in any form for such borrowings by their overseas holding / associate / subsidiary / group companies except for the purposes explicitly permitted in the relevant Regulations.
- ii. Further, funds raised abroad by overseas holding / associate / subsidiary / group companies of Indian companies with support of the Indian companies or their AD Category – I banks as mentioned at (i) above cannot be used in India unless it conforms to the general or specific permission granted under the relevant Regulations.
- iii. Indian companies or their AD Category – I banks using or establishing structures which contravene the above shall render themselves liable for penal action as prescribed under FEMA, 1999.

## 3. Remittance of Assets – Submission of Auditor's certificate:

RBI vide A.P. (DIR Series) Circular No.43 dated 2nd December, 2014 has revised the Foreign Exchange Management (Remittance of Assets) Regulations, 2000, notified vide Notification No. FEMA 13/2000-RB dated May 3, 2000, as amended from time to time, which required submission of certificates in the formats prescribed by Central Board of Direct Taxes, Ministry of Finance, Government of India specified in their circular No. 10/2002 dated October 9, 2002.

The instructions by Central Board of Direct Taxes (CBDT) regarding submission of certificates have undergone significant changes over the years. Also it is pertinent to note that CBDT vide its notification dated September 2, 2013 has revised the instructions regarding furnishing of tax declarations and submission of Form 15CA and 15 CB. Accordingly, Reserve Bank has since amended the Principal Regulations through the Foreign Exchange Management (Remittance of Assets) (Amendment) Regulations, 2014 notified vide Notification No. FEMA. 324/2014-RB dated

October 31, 2014, c.f. G.S.R. No. 803 (E) dated November 14, 2014, with respect to submitting certificates on tax payments.

In this connection, Authorised Dealer banks may refer to the instructions contained in A.P (DIR Series) Circular No. 151 dated June 30, 2014. The conditions stipulated therein shall be complied with while making remittances. ■

## Corporate Laws

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### Story So far :

The Companies Act, 2013 (Act) was notified on 29.8.2013. Out of 470 sections in the Act, 283 sections and 22 sets of Rules corresponding to such sections have so far been brought into force.

### New Developments:

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, on 2nd December, 2014 approved the introduction of the Companies (Amendment) Bill, 2014 in Parliament to make certain amendments in the Companies Act, 2013. Accordingly, the Companies (Amendment) Bill, 2014 (Bill No.185 of 2014) to amend the Companies Act, 2013 was introduced in the Lok Sabha on 16th December, 2014 by Shri Arun Jaitely, Minister of Corporate Affairs.

### Highlights:

- **No minimum paid-up share capital for Private and Public Company:** Currently for the minimum paid-up share capital for commencement of private/public company is Rs. one lakh rupees and five lakh rupees. Now it is proposed to amend clauses (68), (71) of section 2 and section 11 of the said Act to omit the requirement for minimum paid-up share capital and consequential changes. This amendment has been proposed in view of ease of doing business in India.
- **Common Seal now Optional:** amend sections 9, 12, 22, 46 and 223 of the said Act for making common seal optional, and consequential changes for authorisation for execution of documents. This amendment has been proposed in view of ease of doing business in India.
- **Specific Punishment for acceptance of Public Deposits under the Act, 2013:** Currently there is no specific punishment for acceptance of deposits and it was inadvertently left out in the Act. Now it has been proposed to insert a new section 76A to provide for punishment for deposits accepted in violation of the provisions of the said Act which provides that the company shall in addition to the payment of the amount of deposit or part thereof and the interest due, be punishable with fine which shall not be less than one crore rupees but which may extend to ten crore rupees and every officers of the company who is in default shall be punishable with fine which shall not be less than twenty-five lakh rupees but which may extend to two crore rupees or with both. Further officer of the company who is in default shall be liable for action under section 447. This amendment has been proposed to remove an omission.



- **No more public inspection of Board resolutions:** It has been proposed to amend clause (g) of sub-section (3) of section 117 to prohibit public inspection of Board resolutions filed in the Registry. This amendment has been proposed in view of demand from the corporate.
- **To provide for writing off past losses/depreciation before declaring dividend for the year:** Accordingly sub-section (1) of section 123 of the said Act to be amended. This amendment is due to missing in the Act, 2013 but included in the said Rules.
- **Rectifying the requirement of transferring equity shares in case of unclaimed/unpaid dividend:** To amend sub-section (6) of section 124 of the said Act for rectifying the requirement of transferring equity shares for which unclaimed/unpaid dividend has been transferred to the Investors Education and Protection Fund even though subsequent dividend(s) has been claimed. This amendment has been proposed in view of demand from the corporate.
- **Thresholds for Reporting on Fraud:** Under the existing Act, 2013 no threshold limit has been prescribed for auditor reporting on fraud. Now it has been proposed to amend sub-section (3) of section 134 and sub-section (12) of section 143 of the said Act to incorporate enabling provisions to prescribe thresholds beyond which fraud shall be reported to the Central Government (below the threshold, it will be reported to the Audit Committee). Disclosures for the latter category also to be made in the Board's Report. This amendment has been proposed in view of demand from the auditors.
- **Empowerment to Audit Committee:** To amend clause (iv) of sub-section (4) of section 177 of the said Act to provide provision empowering Audit Committee to give omnibus approvals for related party transactions on annual basis. This amendment is proposed in order to align with SEBI policy and increase ease of doing business.
- **Loans to Directors:** To amend section 185 of the said Act to provide for exemption u/s 185 (Loans to Directors) provided for loans to wholly owned subsidiaries and guarantees/securities on loans taken from banks by subsidiaries. This was provided under the Rules but being included in the Act as a matter of abundant caution
- **Only a Resolution for related party transactions:** To amend sub-section (1) of section 188 of the said Act for replacing 'special resolution' with 'resolution' for approval of related party transactions by non-related shareholders. This has been proposed in order to meet problems faced by large stakeholders who are related parties.
- **Exemptions to companies under section 188:** To amend sub-section (1) of section 188 of the said Act to exempt related party transactions between holding companies and wholly owned subsidiaries (WOS) from the requirement of approval of non-related shareholders'. This amendment is proposed in order to meet problems faced by large stakeholders who are related parties
- **Bail for offence relating to Fraud:** To amend sub-section (6) of section 212 of the said Act to provide for bail restrictions to apply only for offence relating to fraud under section 447. Though earlier provision is mitigated, concession is made to Law Ministry & Enforcement Directorate.
- **Winding up cases by 2 member bench:** To amend sub-section (4) of section 419 of the said Act to provide for winding up cases to be heard by 2 member Bench instead of a 3 member Bench. This amendment has been proposed for removal of an inadvertent error.
- **Special Courts to try imprisonment more than 2 years:** To amend sections 435 and 436 of the said Act to provide for that Special Courts to try only offences carrying imprisonment of two years or more. The amendment has been proposed to let magistrate try minor violations. ■

## SEBI

Contributed by: **CA. VMV. Subba Rao**  
Nellore

[vmvsr@rediffmail.com](mailto:vmvsr@rediffmail.com)

## CIRCULAR NO. MRD/DP/31/2014, DATED 1-12-2014

1. Comprehensive guidelines on sale of shares through Offer for Sale mechanism were issued vide circular no CIR/MRD/DP/18/2012 dated July 18, 2012. These guidelines have been modified vide circulars dated CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and CIR/MRD/DP/ 24 /2014 dated August 08, 2014.
2. To make it easier for retail investors to participate in OFS, it has been decided that seller may give an option to retail investors to place their bid at cut-off price in addition to placing price bids. In order to do so, following conditions shall be applicable:
  - 2.1. Where option for bidding at cut-off price is given,
    - 2.1.1. Sellers shall mandatorily announce floor price latest by 5 pm on T-1 day to stock exchange.
    - 2.1.2. Exchanges will decide upon the quantity of shares eligible to be considered as retail bids, based upon the floor price declared by the seller
    - 2.1.3. There shall be no indicative price for the retail portion of OFS
  - 2.2. Retail investors may enter a price bid or opt for bidding at cut-off price.
  - 2.3. Margin for bids placed at cut-off price shall be at the floor price and for price bids at the value of the bid.
  - 2.4. Allocation to retail investors shall be made based on the cut-off price determined in the non-retail category.
  - 2.5. Seller may offer discount to retail investors on the said cut off price.
  - 2.6. Retail bids below the cut-off price shall be rejected. Retail bids at cut-off price shall be allocated on proportionate basis in case of over subscription.
  - 2.7. Any unsubscribed portion of retail category after allotment shall be eligible for allocation in the non-retail category.
3. In partial modification to earlier circular, in respect of bids in the retail category, clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per normal secondary market transactions.

4. Para 5 and para 6 of OFS circular dated July 18, 2012 and para 3.8 & 3.12 of OFS circular dated August 08, 2014 stand accordingly modified. All other conditions for sale of shares through OFS framework contained in the circulars CIR/MRD/DP/18/2012 dated July 18, 2012, CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013 and dated August 08, 2014 remain unchanged.
5. Stock Exchanges are advised to:
  - 5.1. Take necessary steps and put in place necessary systems for implementation of above.
  - 5.2. Make necessary amendments to the relevant by-laws, rules and regulations for the implementation of the above decision.
  - 5.3. bring the provisions of this circular to the notice of the member brokers of the stock exchange to also to disseminate the same on their website.
6. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. ■

## International Taxation

Contributed by: **CA. Mohan R. Lavi**  
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It is expected of tax laws that they define certain key words. It is almost impossible to provide a complete definition which makes the definition subject to interpretation. An Explanation to Section 9(1) of the Income Tax Act defines Royalty as follows:

For the purposes of this clause, "royalty" means consideration (including any lump sum consideration but excluding any consideration which would be the income of the recipient chargeable under the head "Capital gains") for—

- (i) the transfer of all or any rights (including the granting of a licence) in respect of a patent, invention, model, design, secret formula or process or trade mark or similar property;
- (ii) the imparting of any information concerning the working of, or the use of, a patent, invention, model, design, secret formula or process or trade mark or similar property;
- (iii) the use of any patent, invention, model, design, secret formula or process or trade mark or similar property;
- (iv) the imparting of any information concerning technical, industrial, commercial or scientific knowledge, experience or skill;
  - (iv. a) the use or right to use any industrial, commercial or scientific equipment javascript:ShowFootnote('ftn10a\_section9'); but not including the amounts referred to in section 44BB;
- (v) the transfer of all or any rights (including the granting of a licence) in respect of any copyright, literary, artistic or scientific work including films or video tapes for use in connection with television or tapes

for use in connection with radio broadcasting, but not including consideration for the sale, distribution or exhibition of cinematographic films; or

- (vi) the rendering of any services in connection with the activities referred to in sub-clauses (i) to [(iv), (iva) and] (v).

### The definition can be broken up into three categories:

1. Anything to do with a patent, invention, model, design, secret formula or process or trade mark or similar property.
2. A few things related to information concerning technical, industrial, commercial or scientific knowledge, experience or skill or use of equipment relating to them.
3. transfer of all or any rights (including the granting of a licence) in respect of any copyright, literary, artistic or scientific work including films or video tapes for use in connection with television or tapes for use in connection with radio broadcasting, but not including consideration for the sale, distribution or exhibition of cinematographic films.

### The keywords to identify whether a payment is in the nature of Royalty are:

patent, invention, model, design, secret formula or process or trade mark or similar property, technical, industrial, commercial or scientific knowledge, experience or skill and copyright, literary, artistic or scientific work including films or video tapes.

It can thus be concluded that any payments which are not linked to the keywords would not be in the nature of Royalty. We examine two recent case-laws:

#### 1. [2014] 52 taxmann.com 206 (Pune - Trib.)

##### **Finoram Sheets Ltd. v. Income-tax Officer, Ward 5 (1), Pune**

As per a Technology License Agreement that Finoram entered into with a foreign company, it was envisaged that there will be a payment to the said foreign company for providing design engineering services and technical know-how for erection of plant, providing of commercial services, and providing of technical and process know-how to enable assessee to manufacture products. It was held that since the assessee was granted a permanent right to use and exploit design engineering, to the extent the agreement envisaged payment for obtaining plant know-how, i.e., designing, characterization of plant and machinery, etc. the same could not be considered as payments falling within purview of 'royalty'. The assessee made a distinction ( which was accepted by the Pune Tribunal) between Plant Knowhow and Product Knowhow and claimed that payments for Plant Knowhow would not fall under the definition of Royalty whereas payment for Product Knowhow would.

#### 2. [2014] 51 taxmann.com 337 (Chennai - Trib.)

##### **Deputy Commissioner of Income-tax, Large Taxpayer Unit-II, Chennai Vs International Flavours & Fragrances (I) (P) Ltd.**

In this case, the assessee-company reimbursed communication expenses to foreign company for utilising leased lines and back up services situated outside India. The tax department termed it as a payment towards Royalty. It was the contention of the assessee that the

payment was made for the purpose of communication expenses to the leased lines to assess the data of the company which has been maintained by the holding company in a server located in USA. Therefore, the aforesaid payment cannot be considered as payment towards as royalty for the purpose of usage of scientific equipments. This was accepted by the Chennai Tribunal. Though it would be easy to conclude that there cannot be a single universally accepted definition of Royalty and it would depend on a case-to-case basis, it is clear that to meet the definition of Royalty, the payment should be directly attributable to any of the keywords above.

However, if a payment is not Royalty it can be Fees for Technical Services ( FTS). In the Finoram Sheets case quoted above, the Commissioner Appeals ruled that the payment is both Royalty as well as FTS. FTS is another Pandora's Box which we shall open next month. ■

## Central Excise and Service Tax

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

### New sub Rule 2 was substituted in Rule 5 of service tax Rule 1994

(2) Every assessee, shall, on demand make available to the officer empowered under sub-rule (1) or the audit party deputed by the Commissioner or the Comptroller and Auditor General of India, or a cost accountant or chartered accountant nominated under section 72A of the Finance Act, 1994,-

- (i) the records maintained or prepared by him in terms of sub-rule (2) of rule 5;
- (ii) the cost audit reports, if any, under section 148 of the Companies Act, 2013 and
- (iii) the income-tax audit report, if any, under section 44AB of the Income-tax Act, 1961 for the scrutiny of the officer or the audit party, or the cost accountant or chartered accountant, within the time limit specified by the said officer or the audit party or the cost accountant or chartered accountant, as the case may be.

Notification 23/2014-, Dated: December 05, 2014 ■

## ANNOUNCEMENT

SIRC of ICAI invites Women Chartered Accountants interested in participating in a Women Sub-group with the following objectives.

- A. Flexi Staffing options for women
- B. Enable networking for Professional opportunities
- C. Volunteering for research and academic opportunities in ICAI.
- D. Faculty Development Initiatives

Date: 10, January 2015 | Time: 10.00 a.m.

Venue: MDP Hall, SIRC of ICAI

|   |                                |  |
|---|--------------------------------|--|
| CA. P.V. Rajarajeswaran<br>Chairman, SIRC | CA. Sripriya K<br>Member, SIRC | CA. Cotha S. Srinivas<br>Secretary, SIRC |
|---|--------------------------------|--|

## Restoration of Membership & Certificate of Practice

The names members who have not paid their Membership fee and/or Certificate of Practice fee for the year 2014-15 on or before 30.09.2014 were removed w.e.f. 01.10.2014 in the Register of Members. The notifications in regard to removal of membership and cancellation of Certificate of Practice w.e.f. 01.10.2014 are under issue.

Regulations provide for retrospective restoration of Membership and Certificate of Practice provided the application in the prescribed Form 9 (available on the website www.icaai.org) complete in all respects, together with restoration fees of Rs.1,200/- is received by the Institute on or before 31.03.2015.

Those members who have paid the Membership Fee but not remitted the Certificate of Practice Fee on or before 30<sup>th</sup> September 2014 should send Form No. 101 (available on the website www.icaai.org) along with the prescribed Certificate of Practice Fee so as to reach on or before 31.03.2015 for retrospective restoration of their Certificate of Practice.

Members falling within the jurisdiction of Southern Region should send their application to the Joint Director, The Institute of Chartered Accountants of India, ICAI Bhawan, No.122 M. G. Road, Nungambakkam, Chennai – 600034.

## REPUBLIC DAY CELEBRATIONS

**Monday, the 26<sup>th</sup> January 2015**

**National Flag Hoisting at 8.30 am**

at the Lawns of the Institute's Premises

ICAI Bhawan, Chennai

by

**CA. P.V. RAJARAJESWARAN**

Chairman, SIRC of ICAI

Special Address for CPT, PCC/IPCC and Final Students (7.30 a.m.)

on

**Motivation**

By **CA. Abraham Zakhariah**

&

**Strategies for Success in Examinations**

By **CA. S Ganapathy**

At P. Brahmayya Memorial Hall

ICAI Bhawan, Chennai

**ALL ARE WELCOME**

**CA. P.V. Rajarajeswaran**  
Chairman, SIRC

**CA. Cotha S. Srinivas**  
Secretary, SIRC

### 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        |

**WORK DISPOSAL POSITION**

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/12/2014 is as under:

| Particulars                        | Disposal of records received upto 25/12/2014 |
|------------------------------------|--|
| <b>Members</b>                     |  |
| Enrolment of Members               | 22.12.2014                                   |
| Fellow Admission                   | 22.12.2014                                   |
| Grant of COP                       | 22.12.2014                                   |
| Restoration of Name                | 23.12.2014                                   |
| Constitution of Firms              | 23.12.2014                                   |
| Reconstitution of Firms            | 23.12.2014                                   |
| Paid Assistant                     | 23.12.2014                                   |
| Change of Address – Members        | 24.12.2014                                   |
| Change of Address – Firms          | 23.12.2014                                   |
| <b>Students</b>                    |  |
| Registration of Articles           | 17.12.2014                                   |
| Re-registration of Articles        | 15.12.2014                                   |
| Industrial Training                | 15.12.2014                                   |
| Termination of Articles            | 16.12.2014                                   |
| Completion of Articles             | 15.12.2014                                   |
| Permission to pursue Other Courses | 18.12.2014                                   |
| Despatch of Materials – CPT        | 20.11.2014                                   |
| Despatch of Materials – IPCC       | 30.11.2014                                   |
| Despatch of Materials – ATC        | 30.11.2014                                   |
| Despatch of Materials – Final      | 10.10.2014                                   |
| Despatch of Materials - ITT        | 30.11.2014                                   |

**CERTIFICATE COURSE IN CORPORATE SOCIAL RESPONSIBILITY**

|                   |                                    |
|-------------------|------------------------------------|
| January 17, 2015  | Hyderabad                          |
| January 30, 2015  | Bangalore                          |
| February 14, 2015 | 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.icaai.org](http://www.cconpo.icaai.org) or mail [csr@icaai.in](mailto:csr@icaai.in), [cconpo@icaai.in](mailto:cconpo@icaai.in)

**Chairman**

Committee for Cooperatives & NPO Sectors, ICAI

**SAFA Students' Article Competition - 2015**

CA Students' Society of the Institute of Chartered Accountants of Sri Lanka will be organizing an Article Competition for the SAFA Category Students on the following topics:-

- Current Affairs
- Accountancy
- Auditing
- Finance and Other Corporate Aspects

Students may submit their articles to E-Mail ID "castudents@casrilanka.org" on or before 15<sup>th</sup> January 2015.

The winners will be awarded at the 29<sup>th</sup> International CA Students' Conference being held in Sri Lanka on 8<sup>th</sup> April 2015. The winning articles will also be published in the 11<sup>th</sup> edition of "The Fusion Business Magazine", the only magazine published for CA Students in Sri Lanka.

For more details, please contact at  
E-Mail ID: [vp.castudents@casrilanka.org](mailto:vp.castudents@casrilanka.org).

**ICAI PRESS RELEASE**

To take part in the cleanliness drive to mark "Good Governance Day" the Prime Minister Shri Narendra Modi visited Varanasi on Dec 25' 14. During the visit, Hon'ble Prime Minister nominated the Institute of Chartered Accountants of India (ICAI) for the Swachh Bharat

Abhiyan in addition to other personalities and organisations.

While announcing the Swachh Bharat Abhiyan on October 2, 2014, Hon'ble Prime Minister had nominated few eminent personalities to take forward this campaign.

**CA.K.Raghu, President**, ICAI said "We are extremely honoured to receive this nomination from the Hon'ble Prime Minister. It is for the first time that any professional body has been nominated by the Prime Minister for Swachh Bharat Abhiyan. I accept the nomination on behalf of the entire CA fraternity."

The members & students of ICAI are spread across the country and will play a vital role in taking this initiative of the Prime Minister forward and make a success of Swachh Bharat Abhiyan. ICAI is committed to be truly a Partner in Nation building.

**OBITUARY**

| S.No. | MRN    | Name                | Status | Place     | Date of Death |
|-------|--------|---------------------|--------|-----------|---------------|
| 1     | 029038 | MR. SURESH NAYAK S  | ACA    | BANGALORE | 12.08.2014    |
| 2     | 012755 | MR. RAMANATHAN A R  | FCA    | MADURAI   | 14.08.2014    |
| 3     | 009887 | MR. RAJAGOPALAN G N | FCA    | BANGALORE | 17.08.2014    |
| 4     | 008360 | MR. SEKHARAN P C    | FCA    | CHENNAI   | 21.08.2014    |
| 5     | 023962 | MR. RAMESHKUMAR K   | FCA    | CHENNAI   | 30.08.2014    |
| 6     | 027290 | MR. VENKATRAM V A   | FCA    | BANGALORE | 22.09.2014    |

May the Almighty Architect of the Universe rest the souls in peace



## PROGRAMME STRUCTURE

### DAY 1 : Thursday, 29 January 2015

|         |  |         |   |
|---------|--|---------|---|
| 03:00PM | Registration   | 05:00PM | <b>Special Address</b><br>Accountancy Profession–Meeting Governance Mandate<br><b>Ms. Olivia Kirtley</b><br><i>President, International Federation of Accountants, New York</i> |
| 03:30PM | <b>Inaugural Session</b><br><b>Chief Guest: An Eminent Personality</b><br><b>Guests of Honour:</b><br><b>CA. Suresh Prabhu</b><br><i>Hon'ble Union Minister of Railways, Govt. of India</i><br><b>CA. Piyush Goyal*</b><br><i>Hon'ble Minister of State (I/C) for Power, Coal &amp; New &amp; Renewable Energy, Govt. of India</i><br><b>CA. K. Rahman Khan</b><br><i>Hon'ble Member of Parliament &amp; Former Union Minister, Govt. of India</i> | 05:30PM | <b>India Emerging as Global Hub for Accounting Professionals</b><br><b>CA. T.V. Mohandas Pai</b><br><i>Chairman, Manipal Global Education Services, Bengaluru</i>               |
|         |  | 06:00PM | <b>Corporate Social Responsibility – Responsible Growth; Inclusive Development*</b>   |
|         |  | 07:15PM | <b>Cultural Program</b><br>A Spectacular Dance Show by<br><b>Ms. Nirupama Rajendra &amp; Team</b>   |

### DAY 2 : Friday, 30 January 2015

|         |   |  |
|---------|---|--|
| 09.00AM | <b>Spiritual Session</b><br>Essence of Leadership and Contours of Holistic Living<br><b>Sri Sri Ravi Shankar Guruji</b><br><i>Founder, Art of Living Foundation, Bengaluru</i>  | <b>Special Address</b><br>Paradox of Growth & Governance: Regulatory Perspective<br><b>Shri M.C. Joshi</b> , <i>Chairman, Quality Review Board</i><br>Bangalore - The Emerging Hub for Start Up Companies*   |
| 10.00AM | <b>Session - I : Essence of Reporting – Governance and Sustainability</b><br>Moving Towards Integrated Reporting<br><b>Mr. Jonathan Labrey</b><br><i>Chief Strategy Officer, International Integrated Regional Council</i><br>IFRS Implementation: Key Learning's<br>Regulatory Perspective: <b>CA. Amarjit Chopra</b><br><i>Chairman, NACAS</i> Corporate Perspective : <b>CA. Suresh Senapaty</b><br><i>ED &amp; CFO, WIPRO</i> | 03:30PM <b>Special Session : Profession and Emerging Digital Landscape</b><br>A Holistic Approach to Cyber Security: From Board Room to Operations<br><b>Mr. Robert E Stroud</b><br><i>President, International Systems Audit &amp; Control Association</i><br>Digital Education for the Profession<br><b>Mr. Rob Thomason</b><br><i>Executive General Manager, CPA, Australia</i>   |
| 11:00AM | <b>Session - II : Managing Change: Regulation &amp; Developmental Context</b><br>Assurance Services: Moving Beyond Regulatory Requirements - Global Perspective<br><b>CA. P.R. Ramesh, FCA</b>  | 04:30PM <b>Session IV : Professional Avenues for Future Growth</b><br>Towards Better Global Governance<br><b>Mr. Michael Armstrong</b><br><i>Regional Director, Middle East, ICA England &amp; Wales</i><br>International Taxation – Building Industry Competitiveness in the Borderless Economy<br><b>CA. T. P. Ostwal, FCA</b><br>Cloud Computing: Emerging Opportunities for the Profession<br><b>Mr. Aditya Tulsian</b><br><i>Head - Strategy &amp; Accounting Ecosystem, Intuit</i> |
| 11.30AM | Corporate Governance and Risk – Interdependencies<br><b>CA. Narendra Aneja, FCA</b><br>Make in India - Paving way for a Resurgent India: Role of Profession*  | Connected World – The Emerging Landscape: Visualizing the Future<br><b>Shri. Bharat Goenka</b><br><i>Cofounder &amp; Managing Director, Tally Solutions Pvt Ltd.</i>   |
| 01.00PM | Lunch   | 07:30PM <b>Cultural Program</b><br>by A Top Bollywood Singer & Team  |
| 02:00PM | <b>Session - III : Management &amp; Leadership – Frontiers of Growth</b><br>Indian Capital Market - Opportunities for the Profession<br><b>Mr. Ashishkumar Chauhan</b><br><i>Managing Director &amp; CEO, Bombay Stock Exchange</i>   |  |



## PROGRAMME STRUCTURE

## DAY 3 : Saturday, 31 January 2015

|         |  |         |  |
|---------|--|---------|--|
| 09.00AM | <b>Session - V : Confluence – Profession &amp; Society</b><br>India@2025: Agenda for Growth & Development<br><b>Dr. Kirit Somaiya</b><br><i>Hon'ble Member of Parliament</i><br>Towards a Stress Free Healthy Professional Life<br><b>Dr. Devi Shetty</b><br><i>Chairman and Founder, Narayana Health</i>                | 02:00PM | <b>Session - VII : Financial Services Sector – Agenda for Sustainable Growth</b><br>Banking Sector @2025– Opportunities & Challenges*<br>Insurance Sector – Mitigating Risk: Augmenting Growth*<br>Improving Corporate Governance<br><b>Mr. Lee White</b><br><i>CEO, ICA, Australia</i>  |
| 10.00AM | <b>Panel Discussion</b><br>Attracting Foreign Direct Investment to India<br><b>Mr. Deepak Ghaisas</b><br><i>Chairman &amp; Chief Mentor, Gencoval Strategic Services Pvt.Ltd.</i><br><b>Mr. Praveen Chakravarty</b>  | 03:00PM | <b>Session – VIII : Profession in the Next Decade: Embracing Change</b><br><b>Mr. Eamonn Siggins</b><br><i>CEO, CPA, Ireland</i><br><b>Key Note Address</b><br>GST - A Catalyst for Growth- Challenges and Way Forward*  |
| 11.00AM | <b>Special Session</b><br>Wealth Creation: Disciplined Approach; Diverse Demands<br><b>Ms. Chitra Ramkrishna</b><br><i>Managing Director &amp; CEO, National Stock Exchange</i>  | 03:30PM | <b>Panel Discussion : Professional Opportunities Abroad</b><br><b>CA. Raju Menon</b><br><i>Chairman, Dubai Chapter of ICAI</i><br><b>Mr. V. Ravi Sankar</b><br><i>Chairman, Singapore Chapter of ICAI</i><br><b>CA. Vijay Gupta</b><br><i>Chairman, British Columbia Chapter of ICAI</i><br><b>CA. George Isaac</b><br><i>Chairman, Doha Chapter of ICAI</i><br><b>CA. Padmanabha Acharya</b><br><i>Chairman, Abu Dhabi Chapter of ICAI</i><br><b>CA. Amit Goyal</b><br><i>Chairman, Toronto Chapter of ICAI</i> |
| 11.30AM | <b>Panel Discussion</b><br>Empowering SMEs for Development of Region<br><b>Mr. Arjuna Herath</b><br><i>President, South Asian Federation of Accountants and President, CA Sri Lanka</i><br><b>Mr. Yacoob Suttar</b><br><i>President, ICA, Pakistan</i><br><b>Mr Showkat Hossain</b><br><i>President, ICA, Bangladesh</i> | 04.30PM | <b>Valedictory Session</b><br>* Confirmation awaited   |
| 12.30PM | Role of SMPs in supporting SMEs<br><b>Mr. Cormac Fitzgerald</b><br><i>President, CPA, Ireland</i>  |         |  |
| 01:00PM | Lunch  |         |  |

## CONCURRENT SESSIONS

- International Networking Summit for SMPs
- Young Members Meet
- Women Empowerment Meet

## REGISTRATION DETAILS

| Category            | Fees   |
|---------------------|--------|
| ICAI Member (ACA)   | ₹ 2500 |
| ICAI Member (FCA)   | ₹ 3000 |
| Non-Member          | ₹ 4000 |
| Foreign Delegate    | \$ 150 |
| SAFA Country Member | ₹ 3000 |

**Mode of payment:**  
 DD/Cheque in favour of  
 "ICAI - International Conference, Bangalore"  
 payable at Bangalore

For Online Registrations visit :  
<http://ic.icaai.org>

Kindly send in duly filled in Registration Form along with Cheque / Demand Draft to:

**Bangalore Branch of SIRC of  
 The Institute of Chartered Accountants of India**

'ICAI Bhawan', 16/0, Millers Tank Bed Area,  
 Vasanthnagar, Bengaluru - 560 052

e-mail: [jagadish.ns@icai.in](mailto:jagadish.ns@icai.in) | [ic2015@icai.in](mailto:ic2015@icai.in) | [ia@icai.in](mailto:ia@icai.in)

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Website: <http://ic.icaai.org>



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