

SIRC

Newsletter

PRICE ` 5

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

CPT Students and Parents



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**Interactive meeting organized by the employees of ICAI
April 27, 2015 at Chennai**



CA. Manoj Fadnis, President, ICAI being honoured by CA. V. Murali, Chairman, Board of Studies, ICAI at the Southern India Regional Office head quarters at Chennai

**Training Programme by ICAI for the Officials of the Service Tax,
Central Excise & Customs Dept. – April 21 - 28, 2015 at Chennai**



Dignitaries at the Inaugural Session. From (L-R): CA. P.R. Aruloli, Chairman, SIRC of ICAI, CA. V. Murali, CCM, ICAI, Mr. M. Ponnuswamy, ADG, NACEN, Mr. S. Ramesh, Chief Commissioner (Customs, Excise & Service Tax) and Mr. K. Ravichandran, Commissioner (Audit-II).

ICAI Live Webcast on April 23, 2015 at Chennai



CA. Babu Abraham Kallivayalil, Chairman, CPE Committee, ICAI, addressing. Also seen from (L-R): CA. E. Phalguna Kumar, Secretary, CA. P.R. Aruloli, Chairman and CA. V.X. Jose, Vice-Chairman of SIRC of ICAI.

**Faculty – Parent – Student Interactive Meeting
April 11, 2015 at Chennai**



CA. P.R. Aruloli, Chairman, SIRC of ICAI, CA. V. Murali, Chairman, BOS of ICAI along with faculty Dr. P.R. Vittal, CA. Prathap at the meeting.

GMCS Valediction on April 27, 2015 at Chennai



CA. Manoj Fadnis, President ICAI lighting the lamp during the GMCS Valedictory function. Also seen CA. V. Murali, Chairman Board of Studies, ICAI and student representatives.

**Accountancy & Commerce Education Summit –
on April 30, 2015 at Chennai**



CA. P.R. Aruloli, Chairman, SIRC of ICAI inaugurating the Summit in the presence of CA. V. Murali, Chairman, Board of Studies, ICAI. Also seen Mr. Vijay Kapur, Director, Board of Studies, ICAI and Resource Persons.

**Training Programme by ICAI for the officials of NACEN
from April 21 to 23, 2015, Chennai**



CA. B. Sekkizhar, Secretary, SIRC of ICAI, welcomes Mr. P.V.K. Rajasekhar, IRS, Deputy Director, NACEN. Also seen CA. Ganesh Prabhu, Chennai.

GMCS Inauguration on April 14, 2015 at Chennai



Dr. I Vijayakumar, IRS, CMD, Madras Fertilizers Ltd, Chief Guest at the GMCS Inaugural Function being honoured by CA. V. Murali, Chairman, BOS, ICAI and CA P R Aruloli, Chairman, SIRC of ICAI.

Chairman writes...



My Dear Professional Colleagues,

Vanakkam,

The one and the many is the belief, that the infinity of things and their changes can ultimately be related back to a single object, material or idea which is believed to be that one unifying aspect behind everything as suggested by Plato in "We are in the habit of assuming one form for each set of many things to which we give the same name", subscribing to the Aristotle's motto "If there were no primary substances, there could not be anything else".

ஒன்றினில் ஒன்றே ஒன்றிடை ஆயிரம்
அன்று அற வகுத்த

Diary of programmes of SIRC of ICAI:

During April at Chennai, we had many Study Circle Meetings for the benefit of Members. In addition, we had two workshops - one on Cloud Computing and the other on Advanced Excel on Saturdays on April 4 & 18, 2015 respectively to technically equip our members. We had two day CPE Programme on Service Tax Laws on April 24 and 25, 2015.

In order to provide value addition to members while they relax a Regional Residential CPE Seminar at Yercaud was organized by SIRC of ICAI and hosted by Salem and Pondicherry Branches of SIRC. 84 delegates attended the Residential Seminar. I had the opportunity to inaugurate the programme

Orientation Programme for Chairmen and Secretaries of Branches of SIRC of ICAI:

While we had number of programmes for the benefit of members, we had organized a programme exclusively for the Chairmen and Secretaries of 41 Branches of SIRC of ICAI viz. Orientation Programme at Le Pondy, Pondicherry on April 26 & 27, 2015. ICAI President CA. Manoj Fadnis inaugurated the Conference in the presence of ICAI Vice-President CA. M. Devaraja Reddy, CCM CA. V. Murali, CCM CA. Babu Abraham Kallivayalil and CCM CA. G. Sekar and they addressed the Branch Chairmen and Secretaries. CA. Atis Basu from Head Office led the interactive orientation on various activities of Head Office relating to Branches. Three Groups of Branches each led by Regional Council Members had discussion on various matters relating to the Branches. On the second day, all the dignitaries and delegates participated in morning Brisk Walk followed by unique kind of activities viz. Treasure Hunt, Beach Gazing, True talk on Sea Shore and Polo in the Swimming pool followed by the presentation of the Group leaders of Chairmen and Secretaries of Branches.

Future Programmes of SIRC of ICAI:

As usual number of CPE Study Circle Meeting and Workshops/Seminar will be organized for the benefit of members at Chennai. A series of Regional Residential CPE Seminars and Sub-Regional Conferences have also been planned by SIRC of ICAI. SIRC requests the members to register and attend the above programmes in large numbers. Residential Seminars would be an opportunity for members to learn-while-relaxing.

As communicated in the last communiqué, SIRC is hosting the 5th All Regions Conference organized by all the five Regions, viz., SIRC, WIRC, EIRC, CIRC and NIRC on June 19 & 20, 2015 at ITC Grand Chola, Chennai. This will be for the first time, SIRC hosting the All Regions Conference. I solicit your fullest support by registering for the Conference and make it an incredible success. This programme, in addition to value addition in terms of profession, will provide an opportunity to interact with fraternity across Regions.

The 47th Regional Conference of SIRC of ICAI will be held on August 22 & 23, 2015 at Confluence, Mahabalipuram. The details of the Conference will be published in the June 2015 issue of SIRC Newsletter.

ICAI Programmes:

ICAI under the aegis of the Indirect Taxes Committee is conducting series of Training Programmes for the officials of Central Excise, Customs and Narcotics and during April organized three programmes. SIRC provided the logistic support and I had the pleasure of participating in two of the programmes and SIRC Treasurer CA. B. Sekkizhar participated in one of them. There was appreciable feedback from the officials.

Annual Registration Scheme (ARS) - 2015-16:

SIRC thanks members who have opted for registration to programmes under the Annual Registration Scheme (ARS) for the year 2015-16. The scheme has been extended upto May 31, 2015 due to demand from members.

General Amnesty Scheme: (Extended till May 15, 2015)

I am happy to share with you that the response to the General Amnesty Scheme from the members was very encouraging. 505 Members have restored their name to the register of members as of April 30, 2015. I thank all the members who have restored their names under the said scheme. SIRC welcomes all of them back to our fold and request them to participate in the programmes organized by SIRC and be benefited. I place on record my appreciations to the members who had volunteered to call the members individually the whole day on April 19, 2015 as part of SIRC initiative to reach the members whose names were stood removed for availing the scheme. I also appreciate the efforts put in by the staff of Members Section.

Contact: Mr. R. Rajendran, Assistant Secretary, ICAI – Phone: 044 – 30210320 / 321 – E-mail: sirc@icai.in

Sl. No	Programme Date(s) & Day(s)	Programme Name	Resource Person(s)	Timings	Venue	CPE Credit	Delegate Fee*		Page No.
							For Pre-Regn.	For Spot Regn.	
1	May 6, 2015 Wednesday	CPE Study Circle Meeting on Point of Taxation and Place of Provision of Service	CA. N.S. Sivakumar Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	May 8 & 9, 2015 Friday & Saturday	Regional Residential CPE Seminar at Guruvayur	Details at Page No. 6						
3	May 13, 2015 Wednesday	CPE Study Circle Meeting on Recent Amendments in Service Tax	CA. Sudharsan V Salem	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
4	May 16, 2015 Saturday	Workshop on Advanced Excel (No Macros)	CA. Deepak Kumar & CA. Pradeep Gadhiya, Chennai	9.30 am to 5.30 pm	SIRC Premises	6	900	1000	Details hosted in SIRC website
5	May 20, 2015 Wednesday	CPE Study Circle Meeting on Companies Act-2013- Frauds & Changing Paradigm	CA. G.V.V. Satyanarayana Vijayawada	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
6	May 22 & 23, 2015 Friday & Saturday	Two Day National Seminar	Details at Page No. 6						
7	May 23, 2015 Saturday	1st Sub Regional Conference of SIRC at Mysore	Details will be hosted in the Website www.sircoficai.org						
8	May 25, 2015 Monday	CPE Meeting on Make in India- Role of CAs	Shri. T S Krishnamurthy, IRS, Chennai	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
9	May 27, 2015 Wednesday	CPE Study Circle Meeting on Penalties	CA. Kalaiyalagan D Vellore	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
10	June 3, 2015 Wednesday	CPE Study Circle Meeting on Provisions – One Person Company	CA. K T Kuthalingam Hosur	6.15 pm to 8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
11	June 19 & 20, 2015 Friday & Saturday	5th All Regions Conference	Details at Page No. 7						

***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.

*Chairman writes (contd...)***Appeal:**

The massive earthquake which rocked Nepal on 25th April, 2015 has left more than 5,000 persons dead and rendered many thousands homeless. ICAI has decided to stand with the affected members and students of Nepal, and actively participate in the national effort to support them at this difficult time. SIRC appeals to all members, students and others to donate generously towards this noble cause. Details published at Page No. 15.

Lastly SIRC conveys its good wishes to the students appearing for IPCC and Final Examination and wish them all the best.

Warm Regards

Yours in professional service

CA. P.R. ARULOLI

sircchairman@icai.in

Editorial Board

Editor : CA. P.R. Aruloli

Members :

CA. Jose V X	CA. Ganesan P
CA. Phalguna Kumar E	CA. Jawahar S
CA. Sekkizhar B	CA. Prabakar Pandidurai S
CA. Rajarajeswaran P V	CA. Rudhrakumar R
CA. Raghu K	

Block Your Calendar...**5th All Region Conference**

19th and 20th June, 2015 at ITC Grand Chola, Chennai.
Further Details will be hosted in SIRC Website

CPE Credit
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HRS

Sub Regional Conferences

Host Branch	Date
Mysore	May 23, 2015
Visakapatnam	June 26 & 27, 2015
Pondicherry	July 4, 2015
Hyderabad	July 10 & 11, 2015
Tiruchirapalli	July 18, 2015
Ernakulam	August 8, 2015

Regional Residential Courses

Venue	Host Branches	Date
Guruvaayur	Trichur, Coimbatore & Erode	May 8 & 9, 2015
Courtallam	Tirunelveli & Madurai	July 25 & 26, 2015
Araku	All Andhra Pradesh & Telangana	August 7, 8 & 9, 2015

ANNUAL REGISTRATION SCHEME (ARS) – 2015-16

(One time registration fee for programmes at SIRC)

SIRC of ICAI is happy to inform the Annual Registration Scheme (ARS) for the year 2015-16 commencing from April 1, 2015 to 29th February, 2016. This is applicable only for members of the Southern Region.

The ARS fee for the year 2015-16: ₹ 7,500

The ARS is applicable only for the Programmes organised by SIRC of ICAI at ICAI Bhawan, Chennai from 1st April, 2015 to 29th February, 2016.

The ARS will not cover programmes organized with other branches / Regional Councils / Central Council / Committees and Residential Courses unless otherwise stated in the announcement of the programme in Newsletters/SIRC Website. ARS will also not cover the Workshops & Regional conference(s) organised by SIRC of ICAI.

Last date for receipt of Annual Registration Fee has been extended to : 31st May, 2015 due to demand from Members

Appeal to Members in Industry:

SIRC requests Members in Industry to transmit this scheme to their management for sending registrations by the company.

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

CA. E. Phalguna Kumar
Secretary, SIRC of ICAI

MEMBERSHIP & CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2015-2016

Annual Membership Fee and Certificate of Practice Fee for the year 2015-2016 is payable on 1st April 2015. The schedule of fee is as under:

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

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

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

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

For more details visit our website www.icai.org.

Regional Residential CPE Seminar at Guruvayur

Organized by SIRC of ICAI

Hosted by Trichur, Coimbatore & Erode Branches of SIRC of ICAI

Rugmini Regency, Guruvayur

May 8 & 9, 2015 (Friday & Saturday)

CPE Credit
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Inaugural Session

Technical Sessions

Accounting Standards Vs Indian Accounting Standards & IFRS

CARO under the Companies Act 2013

Domestic Transfer Pricing

Prevention of Money Laundering

Income Tax – Latest Updates and Issues

Delegate Fee

Members

₹ 3500

Spouse

₹ 2500

Children above 8 years

₹ 2000

Children above 8 years without extra bed

₹ 750

Cheque/DD to be drawn favouring SIRC of ICAI and sent to Chairman, SIRC of ICAI, ICAI Bhawan, No 122, M G Road, Nungambakkam, Chennai 600034 (or) Trichur Branch of SIRC of ICAI and sent to Chairman, Trichur Branch of SIRC, ICAI Bhawan, Alum Vettu Vazhi, Chiyyaram, Thrissur – 680026
For further details contact : Phone 044 30210320, 0487 2253400, 2253800, E-mail : sirc@icai.in; Trichur@icai.in

CA. P.R. Aruloli
Chairman, SIRC

CA. Joseph T I
Chairman
Trichur Br.

CA. Robert Kennedy
Chairman
Coimbatore Br.

CA. J S Ayub
Chairman
Erode Br.

CA. Subin V R
Secretary
Trichur Br.

CA. B Saravanan
Secretary
Coimbatore Br.

CA. M Thilagar
Secretary
Erode Br.

CA. E. Phalguna Kumar
Secretary, SIRC

Two Day National Seminar

Organized by The Institute of Chartered Accountants of India
Hosted by SIRC of ICAI

Hotel Savera, Mylapore, Chennai

May 22 & 23, 2015 (Friday & Saturday)

CPE Credit
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HRS

Day 1 - 22nd May 2015 (Friday)

Topics	Resource Persons
Financial Statements & Audit under the Companies Act, 2013	CA. Nilesh S. Vikamsey, CCM Mumbai
Auditors' Report, Fraud Reporting & CARO 2015	CA. Abhijit Banbyopadhyay Chairman, AASB, ICAI
Standards on Auditing - Mandatory under the Companies Act, 2013	CA. P.R. Ramesh Hyderabad
Nitty - Gritty of Depreciation provisions under Companies Act, 2013 - Case Studies & Use of MS-EXCEL for computation.	CA. Kuntal P. Shah Ahmedabad

Day 2 - 23rd May 2015 (Saturday)

Topics	Resource Persons
i) Important amendments in Finance Act, 2015 ii) Place of effective management in determining the residence of companies	CA. Padam Chand Kincha Bangalore
Income Computation & Disclosure Standards (ICDS) - Implications	CA. Dhinal Ashvin Shah Chairman, FRRB, ICAI
Accounting Standards - Applicability & Update	CA. Jomon K. George, RCM Kochi
GST - The emerging picture	CA. Upendar Gupta, IRS Member, GST High Power Group & Addl. Commissioner, Central Excise & Service Tax, New Delhi

DELEGATE FEE:

SIRC ARS Members: ` 1000 / Other CA Members ` 2000

Spot Registration ` 2500

Registration: Limited to 500 in view of the hall capacity, on first cum first served basis.

Please send your Cheque/ DD in favour of "SIRC of ICAI" payable at Chennai to : SIRC of the Institute of Chartered Accountants of India, "ICAI Bhawan", 122, M.G. Road, Nungumbakkam, Chennai – 600 034. Ph : 044-3021 0300 / 320 / 321, 39893989 Email : sirc@icai.in For further details visit our Website : www.icai.org / www.cpeicai.org / www.sircficai.org

Programme Director

CA. P.R. Aruloli
Chairman
SIRC

Programme Co-ordinators

CA. E. Phalguna Kumar
Secretary
SIRC

CA. Mukesh Singh Kushwah
Vice - Chairman
CPE Committee, ICAI

Programme Chairman

CA. Babu Abraham Kallivayalil
Chairman
CPE Committee, ICAI

5th All Regions Conference

Organized by SIRC, WIRC, EIRC, CIRC & NIRC of ICAI
Hosted by SIRC of ICAI

ITC Grand Chola, Chennai
Friday & Saturday, June 19 & 20, 2015

CPE Credit
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HRS

Chief Guest	CA. Manoj Fadnis, President, ICAI		
Guest of Honour	CA. M. Devaraja Reddy, Vice-President, ICAI		
<i>Details on Technical Session will be hosted in the SIRC Website and next issue of Newsletter</i>			
DELEGATE FEE:	Members: ` 3000	Non Members: ` 4000	
Registration: Limited to 1000 in view of the hall capacity, on first cum first served basis.			
Delegate Fee may be paid by Online / Cash / Cheque/ DD drawn in favour of "SIRC of ICAI" payable at Chennai and shall be sent to Chairman, SIRC of ICAI, ICAI Bhawan, No.122, M.G. Road, Nungambakkam, Chennai – 600034.			
Online registration through http://sircoficai.org/CPE_calendarnew.aspx?id=forth is requested			
Conference Chairman	Conference Co-Chairmen	Conference Co-Secretaries	Conference Secretary
CA. P.R. Aruloli Chairman SIRC	CA. Sunil Patodia Chairman, WIRC CA Pramod Dayal Rungta Chairman, EIRC	CA Umesh Kumar Garg Chairman, CIRC CA. Raj Chawla Chairman, NIRC	CA. Sushrut Chitale Secretary, WIRC CA Manish Goyal Secretary, EIRC
		CA Vinay Mittal Secretary, CIRC CA. Rajesh Kr. Agarwal Secretary, NIRC	CA. E. Phalguna Kumar Secretary SIRC



Two Days Andhra Pradesh State Level Conference

Venue: Jyothi Convention, Near Benz Circle, Vijayawada
27th & 28th June 2015 (Saturday & Sunday)

CPE Credit
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HRS

Chief Guest	CA Manoj Fadnis, President, ICAI		
Guests of Honour	CA. M. Devaraja Reddy, Vice-President, ICAI CA. P.R. Aruloli, Chairman, SIRC of ICAI		
Technical Sessions			
Day 1 – 27th June 2015 - Saturday	Day 2 – 28th June 2015 - Sunday		
LLP as a Business Entity and Taxation Issues	Private Limited Companies under the Companies Act 2013-Concessions Removed		
NBFC Regulations	Auditor's appointment and responsibilities under the Companies Act 2013		
Income Computation and Disclosure Standards-Panel Discussion	Recent Trends in Direct Taxes		
Assessment & Reassessment Procedures under Income Tax Act, 1961	TDS requirement under section 195 of the income tax act- (International taxation)		
FEMA	Undisclosed Foreign income and Assets bill		
(Cultural Programme)	Drafting of Development Agreements and Taxes Issues		
DELEGATE FEE: ` 1500			
Cheques / DDs should be drawn in favour of VIJAYAWADA BRANCH OF SIRC OF ICAI, payable at Vijayawada sent to VIJAYAWADA BRANCH OF SIRC OF ICAI, ICAI Bhawan, D.No.27-12-63,64,65, Ali Baig Street, Governorpeta, Vijayawada – 520002.			
For Accommodation and other details contact :			
CA. P.R. Aruloli Chairman SIRC	CA. Srinivas Agnihotram Chairman, Vijayawada Br. 94409 43129	CA. Sreenivasa Rao G. Secretary, Vijayawada Br. 93462 22567	CA. E. Phalguna Kumar Secretary, SIRC & Ex-Officio Member, Vijayawada Br.

Updates

Direct Taxes

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

1. Income computation and disclosure standards notified:

The CBDT vide Notification No.32/2015 dated 31-3-2015 has notified income computation and disclosure standards to be followed by all assesseees, following the mercantile system of accounting for the purpose of computation of income chargeable to income tax under the head "Profits and Gains of Business or Profession" or "Income from Other Sources". It is applicable from 1st April, 2015 and will apply from the assessment year 2016-17 onwards. There are 10 standards which have been notified by the CBDT.

2. Increased exemption limit for transport allowance:

Rule 2BB of the Income-tax Rules has been amended vide Notification No.39/2015 dated 13.04.2015. Transport allowance granted to employees to meet expenditure for the purpose for commuting between the place of residence and place of his duty has been enhanced from ` 800 to ` 1600 per month. Similarly, in the case of employee, who is blind or orthopedically handicapped with disability of lower extremities, the exemption limit for transport allowance has been enhanced from ` 1,600/- to ` 3,200/- per month.

3. Extension of term of fixed maturity plans to remain tax-free:

The CBDT in Circular No.6 of 2015 dated 09.04.2015 has considered the significance of the amendment to section 2(42A) by the Finance (No.2) Act, 2014. The amendment has changed the period of holding in the case of unlisted shares and units of mutual fund (other than equity oriented fund) from 12 months to 36 months for their qualification as long-term capital asset. Thus gains arising out of any investment in units of fixed maturity plans (FMP) made earlier and which are sold or redeemed after 10.07.2014 would be taxed as short term capital gain if the unit was held for less than 36 months. The fixed maturity plan investments have a fixed maturity date. The funds collected by the FMP are invested by the Asset Management Companies (AMC) in securities having similar maturity period. Some AMCs have offered extension of the duration of fixed maturity plans to a date beyond 36 months which is known as an optional roll-over of FMPs in accordance with SEBI (Mutual Funds) Regulations, 1996. Accordingly, it has been clarified that no capital gain would arise if the investor opts for continuation in the same scheme offered by AMCs. The capital gain will however arise at the time of redemption of the units or opting out of the scheme, as the case may

be. The roll-over option hence will not amount to transfer for attracting capital gains.

4. Dividend income declared by foreign company outside India is not taxable:

The CBDT in Circular No.4/2015 has clarified that Explanation 5 to section 9(1)(i) will not attract tax where dividend is declared by a foreign company outside India since it will not have the effect of transferring any underlying asset located in India. Dividends paid by a foreign company outside India in respect of shares which derive their value substantially from assets situated in India will not be deemed to be income accruing or arising in India in spite of Explanation 5 to section 9(1)(i) of the Act. ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampathkumar**
Chennai
vvsampat@yahoo.com

As per notification in Gazette 77 dated 31/3/15 and Act 5/2015, the following is effective from 01/04/2015 (vide Gazette 78 dated 31/03/2015)

1. Sales with or without "C" for miseligible for the adjustment of TNVAT input tax credit, if any, claimed.
2. The reversal of ITC for sales without "C" form is omitted and there is no need for the reversal of Input tax credit in this regard.
3. The amendments in First Schedule of PART B is extracted below:-
 - (i) after serial number (1) and the entries relating thereto, the following serial number and entry shall be inserted namely:-
“(1-A) Air Compressor”; (Taxable @ 5%)
 - (ii) in serial number (26), for item (b), the following item shall be substituted, namely:-
“(b) Pumpsets upto 10hp and their parts thereof” (Taxable @ 5%)
 - (iii) in serial number (27), for item (iv), the following item shall be substituted, namely:-
“(iv) Mosquito destroyers and insect killer devices including heating devices used with insect repellent mats” (Taxable @ 5%)
 - (v) after serial number (75) and the entries relating thereto, the following serial number and entries shall be inserted, namely:-
(75-A) LED (Light Emitting Diode) lamps of all kinds.” (Taxable @ 5%)

The following commodities are tax exempted:-

- “(i) Fishnets, fishnet fabrics, fishnet twine, fishing floats, fishing hooks, fishing lamps, fishing ropes, fishing swivels, fish seeds and prawn / shrimp seeds”
- “(ii) Mosquito nets of all kinds” ■

Andhra Pradesh VAT

Contributed by: **CA. Ambati Chinna Gangaiah**
Hyderabad
agcpower@icai.org

GOs Issued

1. GO Ms No.100 dated 24-3-2015 – Refund of VAT paid (in Form 510 with purchase invoices in original) on all components used in construction of water tanks under NTR Sujala Pathakam up to 5% of tax paid after scrutiny with approval of Pachayathraj and Rural Development (RWS) Department – within 45 days from submission
2. G.O.Ms.No.120 dt 6.4.15 – exempting of entertainment tax for sale of tickets of IPL matches by Sunrise Cricket Team in 2015 season

Commissioner's Circulars

1. CCT's Ref. No. Enft/E3/357/2015 dt 20.3.2015 – Transit pass to travel in AP for onward transmission to other State – not surrendering Transit Pass within 5 days – may lead to blocking vehicle for entry to AP – unblocking system provided for genuine cases.
2. CCT's Procs.No. Enft D2/421/07 – procedure laid down for deputing staff at Border Check Posts.
3. CCT's Ref No. E3/ 268/2015 dt 26.3.15 – Cell Battery chargeable as unclassified item.
4. CCT's Ref No. A I(1)/45/2014, dt 2-04-15 – specifying procedure for usage of e waybills for interstate movement of goods.
5. CCT's Ref.No. Enft / E3/390/2015 dt 02.04.2015 - Custom milling operations by FCI and AP State Civil Supplies Corporation – millers to retain Broken Rice, Rice Bran and Husk and not reporting turnovers – instructions issued to DC – energy audit to find out the proper reporting the turnovers.
6. CCT's Ref.No.Enft .E3/417/2015 dt 04-04-15 - VAT & TOT registrations -Dealers - Not registered- Street Survey programme to be issued
7. CCT's Ref.No.Enft.D2/611/2007 dt 04-04-15 - Check Posts – Detention of goods at Check posts – Streamlining of Procedure Check Posts – Detention – Streamlining of Procedure
8. CCT's Ref.No.Enft .E3/418/2015 dt 04-04-15 - Offences under the Act - Composition of Offences under sec 61(1) – instructions issued
9. CCT's Ref. No. Enft/E3/ 421 /2015, dt 09.04.15 – Waybills - hyper sensitive commodities - CDSC not to issue waybills - Instructions issued ■

Telangana VAT

Contributed by: **CA. Satish Saraf**
Hyderabad
satish.saraf@icai.org

GOs issued

1. G.O.Ms. No.31 dt 23.3.15 – adopting APVAT Rules wef 2-6-15 replacing Andhra Pradesh by Telangana (2) providing annexure I and II to VAT 200 to provide Sales and Purchases and Annexure III for restriction of ITC

Commissioner Orders

1. BPCL - CCT's Ref.No.LV (1)/40/2013 dt 30.3.15 – revision of ADC's orders by JCCT deferred due to pendency of WP filed by IOC before HC
2. Parle Agro - CCT's Ref No. A(1)/55/2015 dt 31.3.15 – revision proposed by DC deferred due to pendency identical issue before HC

DC orders

1. Kamineni Hospitals - R.R.No./01/2013-14 27.3.15 – general services other than medical services provided liable for luxury tax.

TN VAT AT

1. Mahateja Rice Mills 6 APTTR 1 – no substantive provision to forfeit excess CST collection
2. Victor Electricals 26 APTTR 4 – possibility of AO presumption of customized product in the event of non-submission of particulars other than F form and tax it as interstate sales.

High court

1. ABB – (2014) 4 APSTJ 59 – Transit Sales – In the absence of EI / EII and having C form – rate of tax is to be 2%, not the regular rate
2. Doshi Motors Private Limited 59 APSTJ 141 – Court may refrain exercising writ jurisdiction, if institution itself is in the nature of abuse of the process of court
3. Mark Infrastructure – (2014) 59 APSTJ 164 - Abuse of the process of the Court calculated to hamper the due course of a judicial proceedings - Composition opted for works contract may not be withdrawn
4. Inox Air Products Limited & others 78 VST 1 – entries in schedule should be understood in commercial parlance and not in any other manner
5. National Mineral Development Corporation 58 VST 136 (AP HC) – Surrender of REP Licenses not to be understood in course of business and not liable to sale.
6. Nutrine Confectionery – 40 VST 327 - transfer of right to use 'nutrine' trade mark and 'bunny' logo do not cease to be a sale
7. Doshi Motors 59 APSTJ 141 – an order not made in good faith effective still it is quashed or modified.
8. KMK Event Management 79 VST 261 – Power not conferred on Commissioner to defer the assessment proceedings. ■

Kerala VAT

Contributed by: **CA. C. Seshadri Nadan**
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- ❖ Circular No.9 dated 09/04/2015 issued by Commissioner of Commercial Taxes contains the changes introduced by Kerala Finance Bill 2015 in Kerala Money Lenders Act, Kerala Tax on Luxuries Act, KGST and KVAT Acts and also the operational instructions.
- ❖ State of Kerala v. Hotel Samudra [2015] 77 VST 183: It is held that a dealer is not entitled to withdraw the option for payment of tax at compounded rates even where the dealer has not transacted business due to cancellation of license issued by the Excise Commissioner and that tax for the remaining period has to be paid at compounded rates.
- ❖ O. N. Gubanbabu v. Commercial Tax Inspector [2014] 76 VST 97: High Court held that detention of a vehicle is not permissible on the ground that transit pass issued for an earlier transport of goods had not been surrendered at the exit check post.
- ❖ Soudamini Sivasdas v. State of Kerala and others [2015] 77 VST 1: It is held that industrial margarine or bakery margarine is not “edible oil” and falls under “margarine” described as one of “milk products”. The High Court also held that rules of interpretation specially framed have precedence over other aids of interpretation. ■

Karnataka VAT

Contributed by: **CA. C.R. Dhavalagi**
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Professional Tax Notification Dated.15/04/2015

1. All Persons Liable to pay tax under the Karnataka Tax on Professions, Traders, Callings and Employments Act, 1976, are required to get themselves registered or enrolled, as the case may be and furnish returns and pay tax as per the above said Act.
2. Every employer or self employed person required to obtain registration or enrollment shall within 30 days from the commencement of his profession, trade, calling or employment apply electronically for registration or enrollment, as the case may be to the concerned Professions Tax Officer.
3. The last date for payment of tax for the year 2015-16 is 30.04.2015 in respect of enrolled persons.
4. To know about the liability to be enrolled/registered under section-3 of the said Act and the rates of tax applicable specified in the schedule thereof, log on to Departmental Website <http://ctax.kar.nic.in> or <http://pt.kar.nic.in> ■

Banking and Insurance

Contributed by: **CA. P.S. Narasimhan**
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Provisioning for advances plagued by frauds has always posed a problem to the auditee as well as the auditors. Questions as to whether such provisioning should factor in available security and whether it has to be in one go, have arisen time and again.

The Regulator has come out with a circular recently on this issue wherein it has prohibited banks from reckoning any available security value before arriving at the provision. At the same time, it has softened the blow on the profit and loss allowing the banks to provide for the fraud over 4 quarters starting from the quarter in which the fraud was detected.

Finding a new owner to take over and run the project was considered one way of breathing fresh air in to projects which ran into difficulties at the implementation stage unable to complete. But for doing so, the new promoters required some incentive. Now the regulator has come out with a guideline where it has allowed the project to have its DCCO extended by couple of years (over and above the extension permitted under the existing guidelines). The Regulator requires it to be established that the project got affected by the actions/inactions of the current promoters. Also, there should be a visible indication that the new promoter planning to take over possesses the necessary expertise. The new promoter should also demonstrate his commitment by bringing in additional monies to complete the project. If however the financing costs of the cost over runs go beyond the ceiling specified by the regulator's circular dated August 14, 2014, the project may not escape the restructure tag.

The Regulator recently cautioned the public on the “All Bank Balance Enquiry” app doing the rounds on the social media.

Moody's, the rating agency, felt that India's economic fundamentals including its economic strength have materially increased. However, India's fiscal or financial strength including its debt profile has not materially undergone any change.

On India's banking industry, Moody's have the following to say: "India's banking system's asset quality, loan loss coverage and capital ratios are relatively weak. This poses sovereign credit risks because of the banking sector's role in financing growth as well the government's deficits through its purchase of government securities, and the contingent liabilities due to the government's ownership of a major portion of the banking sector. In the absence of any improvement in banking-system metrics over the coming months, India's sovereign credit profile will remain constrained".

On the insurance front, the regulator IRDAI has launched a massive campaign cautioning the public on spurious calls. It

has also put in place a grievance redressal mechanism to which the public can communicate against such calls. In case there are any complaints against a company regarding policies, the insurer is expected to respond within 3 days and deal with the complaint within 15 days. ■

FEMA

Contributed by: **CA. G. Murali Krishna**
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1. Finance Budget Key Proposals – Foreign Exchange Laws:

As a departure from the traditional way of amending the laws, for the first time, the Central Government has adopted the approach of amending the Foreign Exchange Laws via Finance Act. The Central Government vide its Finance Bill, 2015 (Bill No. 26 of 2015), has proposed to amend the Foreign Exchange Management Act, 1999 (vide Part VI of Finance Bill).

FEMA is proposed to be amended for taking away the powers of Reserve Bank of India, to make regulations for the matters listed under Section 6 of FEMA, 1999 (Capital Account Transactions), except the Debt Instruments to be defined by way of relevant rules and regulations. Presently the matters related to Current Account Transactions are regulated by the Central Government. Henceforth both Current Account Transactions and Capital Account Transactions (except debt instruments) would be regulated by the Central Government.

There are some very important policy amendments which have been brought about by the amendments which are discussed below

- ❖ Definitions of “authorised officer” and “competent authority” would be inserted in Section 2 of FEMA, 1999
- ❖ Present provisions of Section 6 (2) (a) would be substituted so as to permit RBI to make regulations for Debt Instruments and suitable clause 6(2) (c) would be inserted to permit conditions to be prescribed by RBI for such debt instruments
- ❖ A new subsection 2A would be inserted to give power to Central Government for making rules related to Capital Account Transactions.
- ❖ A new Section 37A is proposed to be inserted to give powers to the Authorised Officers of the Central Government (Enforcement Directorate) based on reasonable belief that there is a contravention of provisions of FEMA, to confiscate the equivalent value of assets located in India of the Person, involved in Black Money Transactions, based on the value of assets located outside India. While doing

so the authorised officer has to take approval from Competent Authority (not below the rank of Joint Secretary to the Central Government)

- ❖ A new subsection 3 in Section 47 is proposed to be inserted to give transitional provision for existing regulations made by RBI for the capital account transactions (detailed herein above), until and otherwise the existing regulations are amended or rescinded by the Central Government
- ❖ All the above provisions would be made applicable after the Finance Bill becomes Act, as per the procedure laid down in the Constitution of India and a suitable notification is issued in this respect ■

Corporate Laws

Contributed by: **Dr. P.T. Giridharan**
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Circulars

1. **General Circular No.04/2015 dt 10/03/2015: Clarification with regard to section 185 and 186 of the Companies Act, 2013 – loans and advances to employees – regarding:** MCA has clarified that loans and/or advances made by the companies to their employees, other than the managing or whole time directors (which is governed by section 165) are not governed by the requirements of section 186 of the Companies Act, 2013. This clarification will, however, be applicable if such loans and advances to employees are in accordance with the conditions of service applicable to employees and are also in accordance with the remuneration policy, in cases where such policy is required to be formulated.
2. **General Circular No.05/2015 dt 10/03/2015: Amounts received by private companies from their members, directors or their relatives before 1st April, 2014 – Clarification regarding applicability of Companies (Acceptance of Deposits) Rules, 2014:** MCA has clarified that such amounts received by private companies prior to 1st April, 2014 shall not be treated as ‘deposits’ under the Companies Act, 2013 and relevant private company shall disclose, in the notes to its financial statement for the financial year commencing on or after 1st April, 2014 the figure of such amounts and the accounting head in which such amounts have been shown in the financial statements. Any renewal or acceptance of fresh deposits on or after 1st April, 2014 shall, however, be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

3. General Circular No.06/2015 dt 9th April, 2015: Clarification under sub-section (7) of the section 187 of the Companies Act, 2013: MCA has clarified that where effective yield (effective rate of return) on tax free bonds is greater than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenor of the loan, there is no violation of sub-section (7) of section 186 of the Companies Act, 2013.

4. General Circular No.07/2015 dt 10/03/2015: Remuneration to managerial person under Schedule XIII of the Companies Act, 1956 – Clarification with regard to payment for period: MCA has clarified that managerial person appointed in accordance with Schedule XIII of the earlier Act may continue to receive remuneration for his remaining term in accordance with terms and conditions approved by company as per relevant provisions of Schedule XIII of earlier Act even if the part of his/her tenure falls after 1st April, 2014. ■

SEBI

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Impose hefty penalty on listed Cos for non-appointment of women director' - SEBI's direction to Stock Exchanges

Fine structure for Non-compliance with the requirement of Clause 49(ii)(a)(1) of Listing Agreement - Circular no.cfd/cmd/1/2015, dated 8-4-2015

1. SEBI, vide Circular No. CFD/POLICY CELL/2/2014 dated April 17, 2014, amended the provisions of Clause 49 of Listing Agreement relating to Corporate Governance, mandating, inter-alia, that the Board of Directors of listed entities shall have an optimum combination of executive and non-executive directors with at least one woman director. Further, vide Circular No. CFD/POLICY CELL/7/2014 dated September 15, 2014, the timeline to comply with the aforesaid requirement was extended to March 31, 2015.
2. SEBI vide Circular No. MRD/DSA/31/2013 dated September 30, 2013 has prescribed the uniform fine structure for non-compliance with certain provisions of Listing Agreement including Clause 49. The Stock Exchanges have amended their bye laws to the effect that issuer shall be liable to pay fine(s) as prescribed by Stock Exchanges and/or SEBI for non-compliance with the provisions of Listing Agreement etc. In continuation to the aforesaid circular, the Stock Exchanges are advised to impose the following fine on listed entities for non-compliance with the requirement of Clause 49(II)(A)(1) of Listing Agreement:

Compliance Status	Fine Structure
Listed entities complying between April 1, 2015 and June 30, 2015	₹ 50,000/-
Listed entities complying between July 1, 2015 and September 30, 2015	₹ 50,000 + ₹ 1000/- per day w.e.f. July 1, 2015 till the date of compliance
Listed entities complying on or after October 1, 2015	₹ 1,42,000/- + ₹ 5000/- per day from October 1, 2015 till the date of compliance

3. For any non-compliance beyond September 30, 2015, SEBI may take any other action, against the non-compliant entities, their promoters and/or directors or issue such directions in accordance with law, as considered appropriate.
4. This circular is issued in exercise of the powers conferred under sections 11(1) and 11A (2) of the Securities and Exchange Board of India Act 1992, read with section 10 of the Securities Contracts (Regulation) Act, 1956 in the interest of trade and public interest and for the protection of the interests of investors in securities and to promote the development of, and to regulate the securities market and shall come into effect immediately.
5. This Circular is also available on SEBI website at www.sebi.gov.in. ■

International Taxation

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INCOMPARABLE COMPARABLES

The essence of a Transfer Pricing Study is the selection of appropriate comparables. This is required because Section 92F of the Income Tax Act defines arms length price as "a price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions". Section 92C of the Income-Tax Act lays out the various methods of computing the arms length price once the right comparables are in place. Yet, since no two companies can be compared at par, a significant portion of litigation in Transfer Pricing arises due to the fact that both the Department and the tax-payer keep feuding over the fact that the other party has not chosen the right comparables. This month we look at a few such feudal decisions.

1. **Reference: Deputy Commissioner of Income-tax, Circle 2 (3), Hyderabad v Taiko Chandernagar - Citation: [2015] 56 taxmann.com 128 (Hyderabad - Trib.)**

Taiko was purchasing Grey Bentonite Clay extracted from mines and selling same after removing impurities and

moisture to its AE but product sold by Taiko remained same. The comparable company was using Grey Bentonite Clay as raw material and after carrying out different operations, such as crushing, milling, sieving, etc., it was producing Bentonite with help of different machineries at different stages and a new commercially different product came into existence. The Tribunal ruled that the function of comparable company being not similar with assessee, it could not be selected as comparable for TP analysis.

2. Reference: Maersk Global Service Centres (India) (P.) Ltd v. Deputy Commissioner of Income-tax Circle-6(3), Mumbai - Citation: [2015] 56 taxmann.com 129 (Mumbai - Trib.)

The following questions came up before the Mumbai Tribunal.

- a) Whether where a company had outsourced considerable portion of its ITES business, it could not be compared to assessee carrying out entire operation by itself?
- b) Whether a company mainly engaged in providing high end services involving specialized knowledge and domain expertise in field of data analytics and data process solutions was not comparable with a company which was mainly engaged in providing low end services to group concerns?
- c) Whether a company having substantial goodwill being a parent company providing high end management solutions in health care was not comparable to a captive service provider?
- d) Whether a consistent profit making company could not be rejected on ground that it had incurred loss in a particular year as functional comparability had to be seen?
- e) Whether where a company had been included/excluded from list of comparables in earlier years, consistent with view taken in earlier years and there being no change in facts and circumstances in instant year, same had to be included/excluded in list of final comparables

The answer of the Tribunal to all these questions was Yes.

3. Reference: TIBCO Software India (P.) Ltd. v. Deputy Commissioner of Income-tax, Circle 1 (2), Pune - Citation: [2015] 56 taxmann.com 91 (Pune - Trib.)

In this case, the Pune Tribunal ruled that a company engaged in development and sale of software product cannot be compared to a company rendering software development services. It went to rule that where a company earned revenue from application support services and infrastructure development services, it cannot be compared to company rendering software development

services and a functionally comparable company cannot be excluded merely because of incurrance of loss in relevant year. Where activities being undertaken by a company are a part of whole process of software development, it would definitely be considered as comparable to a software development service provider. It also ruled that a company providing off-shore services to its associated enterprise stands on a different footing from a company rendering on-site services to its clients.

4. Reference: Invensys Development Centre India (P.) Ltd v Deputy Commissioner of Income-tax, Hyderabad - Citation: [2015] 56 taxmann.com 49 (Hyderabad - Trib.)

Just like the Pune Tribunal, the Hyderabad Tribunal ruled in this case that a software product company cannot be comparable to a company engaged in software development services. Also, a company which owns significant intangibles and has huge revenue from software products cannot be compared to software development service provider. In a situation wherein the turnover of a company is very huge in comparison to assessee and said company carries out multi-faceted activities, it cannot be selected as comparable.

5. Reference: New Silk Route Advisors (P.) Ltd. v. Deputy Commissioner of Income-tax- 7 (1), Mumbai - Citation: [2015] 55 taxmann.com 540 (Mumbai - Trib.)

The Mumbai Tribunal ruled that a company providing advisory and consulting services in specialized area which are similar to job of a merchant banker cannot be compared with a company engaged in providing investment advisory and ancillary support services.

From the above decisions, it is apparent that selection of the right comparables company can't happen off-the-shelf. When the TPO comes into the picture, it will have to be through a process of trial and error and a supporting judgement of the Tribunal. ■

Central Excise and Service Tax

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Service Exports from India Scheme (SEIS)

Eligibility

- (a) Service Providers of notified services, located in India, shall be rewarded under SEIS, subject to conditions as may be notified. Only Services rendered in Supply of a 'service' from India to any other country; (Mode 1- Cross border trade)
 - (ii) Supply of a 'service' from India to service consumer(s) of any other country; (Mode 2- Consumption abroad)
- (b) Such service provider should have minimum net free foreign exchange earnings of US\$15,000 in preceding financial year to be eligible for Duty Credit Scrip. For Individual Service Providers and sole proprietorship,

such minimum net free foreign exchange earnings criteria would be US\$10,000 in preceding financial year.

The above service providers can claim the exemption under service tax if the following conditions are satisfied.

The holder of the scrip, to whom taxable services are provided or agreed to be provided shall be located in the taxable territory;

The holder of the scrip who may either be the person to whom the scrip was originally issued or a transferee-holder, presents the scrip to the said Customs Authority along with a letter and an invoice or challan or bill, as the case may be, issued under rule 4A of the Service Tax Rules, 1994 by the service provider indicating details of his jurisdictional Central Excise Officer (hereinafter referred to as the said Officer) and the description, value of the taxable service provided or agreed to be provided and service tax leviable thereon;

The said Customs Authority, taking into account the debits already made under notification number 25/2015-Customs, dated the 8th April, 2015, notification No. 21/2015-Central Excise, dated the 8th April, 2015 and this exemption, shall debit the service tax leviable, but for this exemption in or on the reverse of the scrip and also mention the necessary details thereon, updates its own records and sends written advice of these actions to the said Officer;

The date of debit of service tax leviable, in the scrip, by the said Customs Authority shall be taken as the date of payment of service tax;

In case the service tax leviable as per the point of taxation determined in terms of the Point of Taxation Rules, 2011.

The holder of the scrip presents the scrip debited by the said Customs Authority within thirty days to the said Officer, along with an undertaking addressed to the said Officer, that in case of any service tax short debited in the scrip, he shall pay such service tax along with applicable interest;

Based on the said written advice and undertaking, the said Officer shall verify and validate, on the reverse of the scrip, the details of the service tax leviable, which were debited by the said Customs Authority, and keep a record of payment of such service tax and interest, if any;

The service provider retains a copy of the scrip, debited by the said Customs Authority and verified by the said Officer and duly attested by the holder of the scrip, in support of the provision of taxable services under this notification; and

The said holder of the scrip, to whom the taxable services were provided or agreed to be provided shall be entitled to avail drawback or CENVAT credit of the service tax leviable under section 66B of the said Act, against the service tax debited in the scrip and validated by the said Officer. ■

COACHING CLASSES AT SIRC CHENNAI FOR IPCC & FINAL NOVEMBER, 2015 C.A. EXAMINATIONS

The next batch of Coaching Classes for IPCC & FINAL Students appearing for November, 2015 Examinations will commence on **May 27, 2015**. The duration of the coaching classes will be four months.

Highlights

- Renowned Faculty
- World class Library support
- Classes are conducted since 1965
- Reading Room Facility
- Affordable fees
- Mock Tests
- Special attention for weak students
- Doubt clearing sessions

CLASS TIMINGS

Timings	Group-I	Group-II
Monday to Saturday	6.30 a.m. to 9.30 a.m.	5.30 p.m. to 8.30 p.m.
On Sundays	7.00 a.m. to 5.00 p.m.	

FEES

Course	One Group	Both Groups
IPCC	₹ 2500	₹ 5000
FINAL	₹ 3000	₹ 6000

- Last Date of Enrolment: **May 26, 2015**
- Seats can be booked through Online Registration
- The registration will be on '*first come first served basis*'

For further information and registration please visit our website or contact SIRC Office at 044-30210322

Email-id : sircclasses@icai.in Website : www.sircoficai.org

Online registration link : www.sircoficai.org/batches/

CA. P R Aruloli Chairman, SIRC	CA. Adusumilli Venkateswara Rao Chairman Students Committee, SIRC	CA. E Phalgun Kumar Secretary, SIRC
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Certificate Course on Forex and Treasury Management (FXTM)

Schedule of Classes at Chennai

9th, 10th, 23rd & 24th May 2015 | 6th, 7th, 20th & 21st June 2015 | 5th July 2015

Duration : Approximately 4 months course.

Course fee : ₹ 17500

CPE Credit : 48 CPE Hrs after completion of the course.

For more information and updates and for making online payment please visit:

http://www.icai.org/post.html?post_id=3552&c_id=266 and www.icai.org

For any query or details, contact:

CA. Trapti Gupta (Ph.) 0120-3045945 (M)
8130567979/ 8130527979 or email at: fxm@icai.in.

CA. Anuj Goyal, Chairman

Committee on Financial Markets and Investor's Protection (CFM&IP) of ICAI

MASSIVE EARTHQUAKE AT NEPAL SIRC OF ICAI APPEALS...

The massive earthquake which rocked Nepal on 25th April, 2015 has left more than 5,000 persons dead and rendered many thousands homeless. The Government of India is doing its best to provide relief to the affected citizens of Nepal by sending rescue and relief teams.

Nepal is a member of SAARC and is part of South Asian Federation of Accountants of which India is a founder member. The ICAI had helped Nepal in formation of the Institute of Chartered Accountants of Nepal. A large number of Chartered Accountants settled in Nepal are in fact members qualified from ICAI. There are over 4,000 students who are pursuing Indian CA course from Nepal.

In this scenario, ICAI has decided to stand with the affected members and students of Nepal, and actively participate in the national effort to support them at this difficult time. The employees of ICAI will be encouraged to contribute one day's pay and also contribute in kind by donating clothes, groceries and other necessities to the Institute of Chartered Accountants of Nepal (ICAN) will divert the help to the needy members and students.

SIRC appeals to all members, students and others to donate generously towards this noble cause. Members may also donate at SIRC Office. SIRC Office will send the amount collected to be given to ICAN through ICAI.

Those Members and students desire to donate directly may send their donations to a bank account opened by ICAI exclusively for the purpose of collecting donations from members, students and others so that the same can be transferred to ICAN. The details of bank account are: ICAI Nepal Earthquake Relief Fund - Account No. 915010019110240 Axis Bank Limited, IFSC Code - UTIB0000055, Swasthya Vihar Branch, C-58, Preet Vihar (Ground Floor), Main Vikas Marg, New Delhi - 110 092

The donors are requested to follow up their donations with a letter/email to the Institute giving their name, address, amount and date of contribution, so that proper receipts could be issued. The letter/email can be sent to The Joint Secretary (Accounts), The Institute of Chartered Accountants of India, ICAI Bhawan, A-29, Sector-62, Noida – 201 309. Email: accounts@icai.in; hkjain@icai.in;

GENERAL AMNESTY SCHEME

GENERAL AMNESTY SCHEME FOR RETROSPECTIVE RESTORATION OF MEMBERSHIP (ONE TIME DISPENSATION).

The last date for Retrospective restoration of membership under General Amnesty Scheme has been extended up to **May 15, 2015**.

For further details contact:

Mr. M.Venkatasubramanian 044 30210305/306/307

CA. P.R.Aruloli 9884061348 or

Visit: www.icai.org / www.sircoficai.org

Number of Members restored under the General Amnesty Scheme	
Period	Cum. Nos.
Upto 15 th January 2015	03
Upto 31 st January 2015	40
Upto 15 th February 2015	74
Upto 28 th February 2015	119
Upto 7 th March 2015	143
Upto 14 th March 2015	164
Upto 21 st March 2015	202
Upto 28 th March 2015	252
Upto 4 th April 2015	252
Upto 11 th April 2015	329
Upto 18 th April 2015	367
Upto 25 th April 2015	423
Upto 30 th April 2015	505
Number of Retrospective restoration of Names of Members done w.e.f. 01/10/2014	
Period	Cum. Nos.
Upto November 2014	79
Upto December 2014	378
Upto January 2015	578
Upto February 2015	685
Upto March 2015	847
Upto April 2015	1422
Total Number of Members Restored in Southern Region till date	1927

Disclaimer

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

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25/04/2015 is as under:

Particulars	Disposal of records received upto 25/04/2015
Members	
Enrolment of Members	20.04.2015
Fellow Admission	20.04.2015
Grant of COP	23.04.2015
Restoration of Name	20.04.2015
Constitution of Firms	20.04.2015
Reconstitution of Firms	20.04.2015
Paid Assistant	20.04.2015
Change of Address – Members	23.04.2015
Change of Address – Firms	20.04.2015
Students	
Registration of Articles	10.04.2015
Re-registration of Articles	13.04.2015
Industrial Training	10.04.2015
Termination of Articles	13.04.2015
Completion of Articles	17.04.2015
Permission to pursue Other Courses	16.04.2015
Despatch of Materials – CPT	31.03.2015
Despatch of Materials – IPCC	01.03.2015
Despatch of Materials – ATC	01.03.2015
Despatch of Materials – Final	31.03.2015
Despatch of Materials - ITT	01.03.2015

ANNOUNCEMENT

NEW GMCS-I and GMCS-II batches start on **19th May 2015** (Tuesday) at SIRC Chennai. For Registration, please logon to http://www.icaionlineregistration.org/Admin_Module/login.aspx (For further details, visit www.sircoficai.org under the caption students) Fees by way of DD only in favour of "SIRC OF ICAI" payable at Chennai.

Congratulations

CA.V.MURALI, B.Com., F.C.A., A.C.M.A., Central Council Member of The Institute of Chartered Accountants of India has been elected as VICE PRESIDENT OF YOUNG MEN'S INDIAN ASSOCIATION (YMIA) for the year 2015. YMIA was started by Dr. ANNIE BESANT in the year 1914..

SIRC congratulates him on his election and wish him all success in his endeavour.

CONVOCATION -2015 (1st Round)

As you are aware, for promoting a sense of bonhomie among members and also for bringing them closer to the Institute, the Institute of Chartered Accountants of India organize Convocations for distribution of Certificates. This is an occasion to mark the entry of new members into the fraternity.

ICAI invites members enrolled during the period of December 2014 to March, 2015 to participate in the Convocation wherein Certificates of Membership will be awarded amidst the august gathering of the President and other dignitaries. The schedule of the proposed Convocation is as under:

Place	Date & Day
Chennai	19 th June, 2015 (Friday)
Hyderabad	10 th July, 2015 (Friday)

This schedule has been released for the advance information of the participants. Further details about Venue and Timing of the Convocation Programme schedule will be intimated to the participants by the concerned Regional offices of ICAI.

Members who, due to any reason, could not attend the last convocation held in January- February 2015 at various centers may also participate in the proposed Convocation. They are advised to be in touch with concerned Regional Office of ICAI.

24th April, 2015

Joint Secy., MC & MSS Section

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	004068	Mr. Sundaram T R	FCA	Salem	15-01-2015
2	002510	Mr. Lakshminarayanan V	ACA	Chennai	21-01-2015
3	018339	Mr. Govinda Rajan S	FCA	Chennai	22-01-2015
4	200461	Mr. Narasinga Rao A V S	FCA	Chennai	25-01-2015
5	005643	Mr. Kadkol Mahadevappa Basappa	FCA	Hubli	14-02-2015
6	020120	Mr. Meenakshi Sundaran V	FCA	Thiruvananthapuram	25-02-2015
7	021774	Mr. Muthiah S	FCA	Madurai	02-03-2015
8	012153	Mr. Ghatage Amritrao Purushotam	FCA	Bangalore	03-03-2015
9	024631	Mr. Srinivasan S	FCA	Thiruvananthapuram	05-03-2015
10	002632	Mr. Shivangi Narayan Vithalacharya	FCA	Belgaum	19-03-2015

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

Training Programme by ICAI for the officials of NACEN, Chennai from April 7 to 9, 2015



CA. P.R. Aruoli, Chairman, SIRC addressing. Mr. Bipin Kumar Upadhyay, IRS, Deputy Director, NACEN and Mr. P.V.K. Rajasekhar, IRS, Deputy Director, NACEN are seen.



A view of participants

General Amnesty Scheme Campaign on April 19, 2015 at Chennai



Member volunteers along with CA. P.R. Aruloli, Chairman, SIRC and Officials of SIRC

Workshop on Advanced Excel on April 18, 2015 at Chennai

Workshop on Cloud Computing on April 4, 2015 at Chennai

Two Days CPE Programme on Service Tax Law on April 24 & 25, 2015 at Chennai



CA. Deepak Kumar
Chennai



CA. Pradeep Gadhia
Chennai



Mr. T. Srikanth
Chennai



CA. J. Purushothaman
Chennai



CA. V. Alagappan
Tiruchirapalli



CA. V. Ramkumar
Tiruchirapalli

Study Circle Meeting - April 2015

01.04.2015



CA. Chinnsamy Ganesan
Chennai

08.04.2015



CA. Ambati Chinna
Gangaiah, Hyderabad

13.04.2015



CA. Abraham Zacharia
Chennai



CA. P. Sankaran
Chennai



CA. G. Saravana Kumar
Madurai



CA. Prasanna Krishnan V
Chennai

15.04.2015



CA. John Moris
Chennai

17.04.2015



CA. G. Goudhaman
Salem

22.04.2015



CA. S. Lambodar
Chennai

29.04.2015



CA. H. Venkatesan
Chennai



CA. J. Balasubramanian
Madurai



CA. S. Chandrasekar
Tirupur

*Regional Residential Seminar at Yercaud
from April 24 to 26, 2015
Hosted by Salem & Pondicherry Branches of SIRC*



Dignitaries at the Inaugural Session. From (L-R): CA. P.V. Rajarajeswaran, Immediate Past Chairman, SIRC, CA. A. Sowkath Ali, Chairman, Salem Br., Mr. Arulappa, IRS, Commissioner of Income-tax, Salem, CA. P.R. Aruloli, Chairman, SIRC, CA. K. Kumuraguru, Chairman, Pondicherry Br. and CA. E. Phalgun Kumar, Secretary, SIRC.

*ICAI President official visit to
Pondicherry Branch on April 26, 2015*



CA. Manoj Fadnis, President, ICAI along with CA. M. Devaraja Reddy, Vice-President, ICAI, CCM CA. V. Murali and CA. Babu Abraham Kallivayalil, CA. P.R. Aruloli, Chairman, SIRC, CA. K. Kumuraguru, Chairman and MC Members of Pondicherry Branch of SIRC.



Group Photograph of Dignitaries, Office Bearers of SIRC of ICAI and delegates at the Residential Seminar.

*Orientation Programme for Chairmen & Secretaries of Branches of SIRC
on April 26 & 27, 2015 at Pondicherry*



Group Photograph of President, ICAI CA. Manoj Fadnis, Vice-President, ICAI CA. M. Devaraja Reddy, Office Bearers and Council Members of SIRC, Central Council Members, ICAI and Chairmen & Secretaries of Branches of SIRC.

Glimpses of Orientation Programme on April 26 & 27, 2015 at Pondicherry



Dignitaries at Orientation Programme on April 26 & 27, 2015 at Pondicherry



CA. Manoj Fadnis
President, ICAI



CA. Devaraja Reddy M
Vice-President, ICAI



CA. Aruloli P R
Chairman, SIRC



CA. Murali V



CA. Sekar G



CA. Babu Abraham
Kallivayalil



CA. Jose V X
Vice-Chairman, SIRC



CA. Phalgun Kumar E
Secretary, SIRC



CA. Sekkizhar B
Treasurer, SIRC



CA. Adusumilli
Venkateswara Rao
Chairman, SICASA



CA. Jomon
K. George



CA. Naresh Chandra
Gelli V



CA. Nithin M



CA. Prasanna
Kumar D



CA. Rajarajeswaran P V



CA. Sripriya K



CA. Suresh P R

