



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

Workshop on Financial Management (For Senior Finance Executives of SLPEs) – May 6, 2016 Organised by Committee on Public Finance & Government Accounting Jointly with Finance Department, Government of Tamil Nadu and hosted by SIRC of ICAI



Thiru T. Udhayachandran, IAS, Secretary to TN Govt. (Expenditure) is being presented a Memento by CA. Prafulla Premeeksh Chhajed, Chairman-Committee on Public Finance & Government Accounting-ICAI in the presence of Chairman – SIRC, Treasurer – SIRC and Central Council Members.

Inauguration of 242nd Batch of Certificate course on Concurrent Audit of Banks on May 7, 2016, Organised by Internal Audit Standards Board of ICAI and hosted by SIRC

Inauguration of Six Modules of Intensive Workshop on Direct Taxes – SEC.2 – SEC.298 on May 5, 2016



Chairman-SIRC CA. E. Phalgun Kumar lighting the traditional lamp in the presence of Treasurer-SIRC CA. K. Jalapathi, RCM CA. S. Pannaraj, SRO Head Dr. P.T. Giridharan and Faculty Member.

Shri Suresh Kumar, Additional Commissioner of Income Tax is being presented a Memento by Chairman-SIRC CA. E. Phalgun Kumar during the Inauguration of Workshop on Direct Taxes Modules.

Resource Persons of CPE Study Circle Meetings – May 2016

May 4, 2016



CS. P.K. Sundaresan
Chennai

May 11, 2016



CA. S. Ravi Veeraghavan
Chennai

May 18, 2016



CA. Bhavani Balasubramanian
Chennai

May 25, 2016



CA. S. Dwarakesh
Chennai

Resource Persons of Intensive Workshop on Direct Taxes – Module 1

May 5, 2016



CA. Swatant
Chennai



CA. Vikram Surana
Chennai

May 6, 2016



CA. V. Karthikeyan
Chennai



CA. M. Kandasami
Chennai

May 7, 2016



CA. A.P. Srinath
Chennai



CA. Srinidhi
Chennai



CA. Viswanathan
Chennai

Resource Persons of Intensive Workshop on Direct Taxes – Module 2

May 12, 2016



Adv. CA. Muthu Abirami
Chennai



Adv. CA. B. Ramana Kumar
Chennai

May 13, 2016



Adv. P. Vijay Kumar
Chennai



CA. T. Banusekar
Chennai

May 14, 2016



CA. S. Dwarakesh
Chennai



CA. N. S. Srinivasan
Chennai

Resource Persons of Intensive Workshop on Direct Taxes – Module 3

May 19, 2016



CA. R. Hemavathi
Chennai



CA. Venkatesan Murali
Chennai

May 20, 2016



CA. A. Shamini
Chennai



CA. Nagaraj
Chennai

May 21, 2016



CA. Viswanathan
Chennai



Adv. V. S. Jayakumar
Chennai



CA. Chaitanya Erukonda
Tirupati

Resource Persons of Intensive Workshop on Direct Taxes – Module 4

May 26, 2016



CA. P. Bharath
Chennai



CA. S. Hemanth
Chennai



CA. Nitika Fernandes
Chennai

May 27, 2016



CA. Pranith
Chennai



CA. Varatharaj
Chennai

May 28, 2016



CA. Ashik Shah
Chennai



Adv. N.V. Balaji
Chennai

Chairman Writes...

Dear Professional Colleagues,

Revolutionising Client Service: Getting client interactions right has never been more important, especially since social media has given unhappy clients a louder voice. Many organisations in general and professional service providers want to raise their level of services, but the question is, How? Educate employees more generally about what “service excellence” means. A better approach is to persuade employees to commit to a holistic definition of service: creating value for others, outside and within the organisation. Teach them to first appreciate clients’ concerns and only then to take action. They should continually ask themselves, who am I going to serve and what do they need and value most?

As said by Peter Drucker “Quality in a service or product is not what you put into it. It is what the customer gets out of it.” As a member, as a firm, we are serving hundreds of clients. We should follow the right strategy in serving our clients by setting our momentum fast and our sights at high; we should be the forerunners with most appropriate quality service. We, as Chartered Accountants must do our sincere service to our clients which in turn would lead to nation building.

Activities - May 2016

The month of May 2016 was eventful at SIRC. All CPE Programmes were planned and conducted with the latest topics of interest like CARO-2016, Companies Amendment Bill-2016, ICDSs under Income Tax Act, Internal Financial Controls vis-a-vis Companies Act 2013, etc. Technical sessions were handled by prominent resource persons and were well received by our members. As per the decision of Committee on Financial Markets and Investor’s Protection of SIRC of ICAI, an Investor Awareness Programme on “What Investor should know in using Derivatives” was organised on 9th May 2016 and it attracted large gathering of members and general public.

One Day Workshop on Financial Management (For Senior Finance Executives of State Level Public Enterprises)

SIRC of ICAI has coordinated a Workshop on Financial Management (For Senior Finance Executives of State Level Public Enterprises) on 6th May 2016, organised by Committee on Public Finance & Government Accounting, ICAI jointly with Finance Department, Government of Tamil Nadu. Thiru T. Udhayachandran, IAS, Secretary to Tamil Nadu Government (Expenditure) inaugurated the workshop. CA. Prafulla Premeekha Chhajed, Chairman, Committee on Public Finance & Government Accounting, ICAI has also graced the occasion. Senior executives from various public sector enterprises have attended and benefited. It was an image and nation building program of the Institute.

Residential Seminar at Coorg

Members who have registered and attended the three days Regional Residential Seminar at Coorg during 27th to 29th May 2016 had a chance to escape this summer heat and indulge in the serene of nature in the Western Ghats of South-Western Karnataka – Coorg.

Certificate course on Concurrent Audit of Banks

242nd Batch of Certificate course on Concurrent Audit of Banks was commenced on 7th May 2016. It was organised by Internal

Audit Standards Board of ICAI and hosted by SIRC of ICAI.

Six Modules of Intensive Workshop on Direct Taxes:

SIRC of ICAI has started organising a Series of Six Modules of Intensive Workshop on Direct Taxes:

Sec.2 – Sec. 28 from 9th May to 12th June 2016 on all Thursdays, Fridays, and Saturdays. CA. T. G. Suresh, a prominent member of our fraternity has been coordinating the program. The workshop has been designed in such a way that to cover all important sections of Direct Taxes providing the members an in-depth knowledge. Eminent Speakers and Leading Advocates are handling various topics of interest in the field of Direct Taxes. Direct Taxes Modules V and VI are scheduled to be held from 2nd to 4th June 2016 and 9th to 12th June 2016 respectively. Members are requested to make use of these modules.

Public Meeting on Proposed Scheme of Education and Training for CA Course

SIRC of ICAI has organized a Public Meeting on Proposed Scheme of Education and Training for the Chartered Accountancy Course for the views of public and other stake holders on 30th May 2016 at the Institute’s premises. SIRC Office bearers and Central Council Members briefed about the Proposed Scheme of CA Course. Members, Parents, Students and public at large attended the meeting. Their views and opinions were noted.

Live Online Mentoring Sessions for CA Course

Live Online Mentoring Sessions for CA Course by Board of Studies faculty members on various subjects were facilitated at SIRC premises during the month of May 2016 for the benefit of students to have a better understanding of the subjects and enhance preparation for their forthcoming examinations.

CPT Coaching Classes

Three Batches of CPT Coaching Classes for June 2016 Examination were conducted by SIRC of ICAI from 6th April 2016 to 27th May 2016. Class Tests were conducted for the students for the chapters completed for all the subjects on 20th and 21st May 2016 as a value added service.

CPT Mock Test

As requested by Board of Studies-ICAI, SIRC has organised CPT Mock Test for all the students on 28th May 2016. Around 350 students took the CPT Mock Test.

Forthcoming Programmes

Detailed SIRC Programme Calendar for June-July 2016 is given in this Newsletter. Wednesday CPE study circle meetings, One Day Awareness Programme on IFC, CARO and Auditing Standards are lined-up. Two days National CPE conference is organised at Institute premises on June 24th and 25th 2016.

CA Day Celebrations:

SIRC of ICAI has been celebrating the Chartered Accountants Day on 1st July every year. This year also we have planned to celebrate

Continued at page 6



Contact: Dr. T. Paramasivan, Joint Director (Tech.), ICAI – Phone: 044 – 30210320 / 321 – E-mail: sircpe@icai.in

Sl.No	Programme Date	Programme Name	Resource Persons	Timings	Venue	CPE Credit	Delegate Fee *		Page No.
							For PreRegn.	For Spot Regn.	
1	June 1, 2016 Wednesday	CPE Study Circle Meeting on ICDS under Income Tax Act	CA. S. Sathiyarayanan Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
2	June 2-4 , 2016 Thursday to Saturday	Workshop on Direct Taxes – Module V	Details Inside		P. Brahmayya Memorial Hall	14	1800	2000	16
3	June 3,4 & 5, 2016 Friday to Sunday	Regional Residential Seminar at Goa	Details hosted at website www.sircoficai.org and www.belgaum-icai.org						-
4	June 8, 2016 Wednesday	CPE Study Circle Meeting on Transfer Pricing	CA. Hariprasad Padmanabhan Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
5	June 9-12 , 2016 Thursday to Sunday	Workshop on Direct Taxes – Module VI	Details Inside		P. Brahmayya Memorial Hall	20	1800	2000	16
6	June 13 , 2016 Monday	Investor Awareness Programme on Mutual Fund Investment Strategy & Tax Aspects	Shri. Haresh Chennai	5.30 pm- 8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
7	June 14 , 2016 Tuesday	CPE Meeting on Bankruptcy, Insolvency Code 2016 & SARFEASI	CS. S. Dhanapal & CA. S. Sathiyarayanan Chennai	5.30 pm - 8.30 pm	P. Brahmayya Memorial Hall	3	180	200	-
8	June 15, 2016 Wednesday	CPE Study Circle Meeting on Audit of NBFC- Latest Developments	CA. G. Subramanian Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	No Delegate Fee		-
9	June 18, 2016 Saturday	One Day Awareness Programme on IFC, CARO & Reporting Standards	Details Inside	10.00 am – 5.00 pm	P. Brahmayya Memorial Hall	6	900	1000	6

10	June 18, 2016 Saturday	One Day Training Programme on Fundamentals of MS-Excel for Senior Members	Details Inside	10.00 am – 5.00 pm	ITT Centre, ICAI Bhawan, Chennai	6	900	1000	18
11	June 18 & 19, 2016 Saturday & Sunday	Two Day Residential Refresher Seminar at Hampi	Details Inside						14
12	June 22, 2016 Wednesday	CPE Study Circle Meeting on E-filing Issues in Income Tax	CA. T.G. Suresh & CA. K. Vignesh Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
13	June 24 & 25, 2016 Friday & Saturday	Two Days National CPE Conference	Details Inside	10.00 am – 5.00 pm	P. Brahmayya Memorial Hall	12	1350	1500	18
14	June 25, 2016 Saturday	Sub-Regional Conference of SIRC at Coimbatore	Details Inside	9.30 am – 5.30 pm	Will be announced	6	750		17
15	June 29, 2016 Wednesday	CPE Study Circle Meeting on Latest Updates in CENVAT Credit Rules	CA. V. Ramkumar Tiruchirapalli	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
16	July 1, 2016 Friday	Chartered Accountants Day Celebrations	Details Inside						14
17	July 6, 2016 Wednesday	CPE Study Circle Meeting on Property, Plant & Equipment	CA. S. Sundararaman Chennai	6.15 pm -8.30 pm	P. Brahmayya Memorial Hall	2	180	200	-
18	July 9 & 10 Saturday & Sunday	Sub-Regional Conference of SIRC at Vijayawada	Details Inside	9.30 am 5.30 pm	Jyothi Function Hall, Vijayawada	12	1800		17
19	July 15-16 Friday & Saturday	Residential Seminar at Thiruvannamalai	For Further Details Please contact Vellore Branch of SIRC of ICAI Phone: 0416- 2232165, Email: vellore@icai.org Venue: Sparsa Resorts, Thiruvannamalai						

***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 - 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in sufficiently in advance.

Members are requested to avoid SPOT Registration and Cash Payment.

Chairman writes (contd...)

CA Day in a grand and befitting manner at our Institute premises. It is one such occasion where the entire CA fraternity along with their family members come together and closer. The celebration will be a full day programme commencing from Walkathon in the early morning at Marina Beach. ICAI Flag Hoisting, Blood Donation Camp, Sports for Members and their spouse and children, Honouring of Senior Members of the Profession and Cultural Programmes in the evening. The detailed programme is published in Page No. 14 in this Newsletter. SIRC extends a warm invitation to the members and their families to participate in this momentous occasion and make it a grand success.

Sub Regional Conferences at Coimbatore and Vijayawada:

A Sub Regional Conference at Coimbatore has been planned on 25th June 2016. Likewise another Sub Regional Conference at Vijayawada will be organised on 9th & 10th July 2016. Details are given in this Newsletter. I request the members to participate in these programmes in large number.

Residential Seminars at Goa and Hampi

A Three days Regional Residential Seminar will be organised at Goa by SIRC of ICAI, jointly hosted by Belgaum and Hyderabad Branches of SIRC of ICAI on 3rd, 4th and 5th June 2016. Eminent Resource Persons will handle various technical sessions. Likewise Two days Residential Seminar at Hampi has been planned by SIRC of ICAI jointly with Bellary and Bangalore Branches of SIRC of ICAI on 18th and 19th June 2016. Since limited seats are available, I request members to register as early as possible. I am sure these residential seminars will provide enjoyable ambience, enrichable knowledge and everlasting memories.

Renew your Membership / Certificate of Practice

I take this opportunity to request our members to renew their ICAI membership by remitting the annual membership/certificate of practice fees, which has already become due for payment on 1st April 2016 and need to be paid on or before 30th September, 2016. The detailed Fee Structure is given in Page No. 16 of this Newsletter.

If any of our members fails to pay the aforesaid fees in time due to busy schedule such members' names will be removed from the register of members with effect from 1st October 2016 and the Certificate of Practice will also be cancelled from 1st October 2016.

Those whose names that are removed from 1st October 2016 on account of non-payment of annual fees/Certificate of Practice fees can restore their names and renew certificate of practice with retrospective effect by filing Form 9 with the fee on or before 31st March 2017.

In case any member, a partner of a Firm has not restored his/her certificate of practice before 31st March 2017, his/her firm will be re-constituted automatically. The articulated clerks under him/her will also be terminated automatically.

In fact 1369 members could not renew, including 138 COP holding members during 2015-16 financial year.

Hence I earnestly request our members to avoid removal of names to avoid these problems.

Appeal to members to advice and depute their article assistants to attend SIRC GMCS I & II Courses.

As you are aware the students pursuing CA course have to undergo two levels of General Management and Communication Skills Courses, GMCS-I during first year of articulated training and GMCS-II before applying for membership of ICAI. As per decision of the Council, Students registered in articleship training on or after 1st May 2012 onwards shall undergo GMCS-I and GMCS – II. [Students registered on or before 30th April 2012 are required to undergo GMCS – II only]

SIRC of ICAI has been conducting GMCS I and GMCS II courses regularly in the Institute premises at Chennai. The next Batches of GMCS II course will commence from 13th June 2016. The students can register through online at www.icaionlineregistration.org. Members are requested to advice and depute their articulated assistants to attend the GMCS I and II courses periodically. We seek your valuable cooperation in this regard.

I would like to conclude my communication by a quote "Excellence is not a destination; it's a continuous journey that never ends." Let us join together towards the Endless Journey of Excellence.

Yours in professional service



CA. E. Phalguna Kumar
Chairman, SIRC of ICAI

ONE DAY AWARENESS PROGRAMME ON				CPE Credit 6 HRS
CARO, IFC & REPORTING STANDARDS				
Organised by Auditing & Assurance Standards Board, ICAI, New Delhi			Hosted by SIRC of ICAI	
Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai Day & Date: Saturday, June 18, 2016 Time: 10.00 a.m. to 5.00 p.m.				
Topics			Resource Persons	
CARO - 2016			CA. Baskar Paneerselvam, Chennai	
Internal Financial Control over Financial Reporting			CA. P. K. Ranganathan, Chennai	
Reporting Standards (SA 700, 705,706)			CA. P. Prasanna, Chennai	
DELEGATE FEE: Rs. 1000/-			Online registration: www.sircoficai.org	
Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'SIRC of ICAI' payable at Chennai shall be sent to SIRC of ICAI, ICAI Bhawan, No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. Phone: 044-30210320; Fax: 044-30210355; Email: sirc@icai.in ; sircce@icai.in				
Programme Chairman CA. Shyam Lal Agarwal Chairman Auditing & Assurance Standards Board, ICAI	Programme Co-Chairman CA. Sanjay Vasudeva Vice Chairman Auditing & Assurance Standards Board, ICAI	Program Directors CA. G. Sekar CA. K. Sripriya CA. M.P. Vijay Kumar CCMs, ICAI	Programme Coordinator CA. E. Phalguna Kumar Chairman SIRC of ICAI	Programme Coordinator CA. Jomon K. George Secretary SIRC of ICAI

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**
Erode
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- 1. Authority and time limit for penalty proceedings under sections 271D and 271E:** The CBDT in Circular No.9/DV/2016 dated 26.04.2016 has issued "Departmental View" regarding initiation of proceedings for levy of penalty under sections 271D and 271E. It has stated that the competent authority to levy such penalty is the Joint Commissioner and the Assessing Officers have to make reference to the Range Head, regarding violation of the provisions of sections 269SS and 269T of the Act. The Range Head then will issue the penalty show cause notice and shall complete the proceedings within the time limit prescribed under section 275(1)(c) of the Act. Again in Circular No.10/2016 dated 26.04.2016 the CBDT taking note of the decision of the Delhi High Court in CIT v. Worldwide Township Projects Ltd (2014) 48 taxmann.com 118 (Del) has clarified that the provisions of section 275(1)(c) would apply with regard to time limitation for levy of penalty under sections 271D and 271E. It clarified that the time limit prescribed in section 275(1)(a) for levy of penalty will not apply to such cases.
- 2. Payment of interest under section 244A on refund of excess TDS deposited under section 195:** In Circular No.11/2016 dated 26.04.2016 the CBDT taking note of the apex court decision in the case of Tata Chemicals Ltd (2014) 43 taxmann.com 240 (SC) has clarified that when a resident deductor is entitled to refund of tax deposited under section 195, he is eligible for the refund along with interest under section 244A of the Act. It advised that no appeals may henceforth be filed on this ground by the Officers of the Department and appeals already filed on this issue may not be pressed upon.
- 3. Consistency in adopting the head of income on transfer of unlisted shares:** The CBDT in Letter F.No. 225/12/2016/ITA. II dated 02.05.2016 has clarified that transfer of unlisted shares held for more than 12 months would be taxed under the head "capital gains" similar to listed shares and securities for which a clarificatory circular was issued in Circular No.6/2016 dated 29.02.2016. This principle however will not apply where the tax payer has treated them as stock in trade, in which case it is taxable as business income. The taxation of such transfer as capital gain will not apply in situations such as (a) the genuineness of transactions in unlisted shares itself is questionable; or (b) the transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or (c) the transfer of unlisted shares is made along with control and management of underlying business.
- 4. Procedure for submission of declaration in Form Nos 15G/ Form 15 H:** In Notification No. 7 of 2016 dated 04.05.2016 the CBDT has laid down the procedure for filing of declarations in Form Nos. 15G / 15H. These declarations are to be furnished by the payees for every quarter of the financial year and the payer has to allot a unique identification number to each declaration of every quarter. As per sub-rule (7) of rule 29C of the Income-tax Rules, 1962, the Principal Director has laid down the procedure for filing the declarations in three stages viz. (a) registration; (b) preparation; and (c) submission (which includes validation). ■

Tamil Nadu VAT

Contributed by: **CA. V.V. Sampath Kumar**
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Refund claim: Dealer effected export turnover attracting zero rate. Admittedly, the dealer had been making a claim of refund of input tax credit in terms of rule 10(10) in its monthly returns and there was no denial of the fact that the claim had been made within the time specified under the Act. In the face of the admitted fact as to the filing of form I remaining undisputed, there was no justification in the contention of the Assistant Commissioner that form W filed beyond 180 days resulted in the rejection of the refund claim. The provisions on input-tax credit being beneficial provisions and since that the provisions of the Act contemplate filing of monthly returns and that a claim could be made therein too by giving necessary details along with the input-tax credit refund claim, the proper course for the Assistant Commissioner would be to take up the assessment expeditiously to consider the claim and pass order accordingly. [2015] 84 VST 521 (Mad) **R. K. KNITS v. ASSISTANT COMMISSIONER (CT), ADYAR ASSESSMENT CIRCLE, CHENNAI AND OTHERS**

Input tax credit: The place of business of the dealer, in iron and steel products, was inspected by the concerned CTO and it was found that there was shortage of material on which the dealer had availed of input-tax credit for which he was not eligible under section 19(9)(ii) of the TNVAT Act, 2006. The petitioner dealer submitted its objection by stating that the small difference in weight was due to different weigh bridges and weighing machines, which was common in its trade. However the assessing authority rejected its objection and placing reliance on section 19(9) (ii) of the TNVAT Act, held that the input lost while in storage also became ineligible for input-tax credit. The DC (CT), on appeals reversed the order passed by the original authority and held that the provisions of section 19(9)(ii) of the TNVAT Act, were not applicable to the present case, as the petitioner was only a dealer in iron and steel and not a manufacturer of iron and steel. The Tribunal on appeals by the Department set aside the orders of the Appellate DC and held that the reversal of ITC was correct under section 19(9) as the shortage of goods due to weight difference could also be termed as "loss". Section 19(9)(i) of the TNVAT Act clearly provided that if the goods were not sold for any reason, there would be reversal of tax credit and therefore, the order of the Tribunal, did not suffer from any infirmity. [2015] 84 VST 201 (Mad) **K. V. SESHIAH CHETTY CO. v. STATE OF TAMIL NADU**

Clarification: The clarification issued by the Commissioner, in exercise of his powers under section 28A of the Act, was not at the instance of the dealer, therefore, such clarification could not be automatically made applicable to the dealer, that too, proposing to revise the already finalised assessment. [2015] 84 VST 212 (Mad) **VENKATESWARA INDUSTRIES v. SPECIAL COMMISSIONER AND COMMISSIONER OF COMMERCIAL TAXES, CHEPAUK, CHENNAI AND ANOTHER.** ■

Andhra Pradesh VAT

Contributed by: **CA. Ambati Chinna Gangaiah**
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GOs Issued

1. G.O.Ms.No.159 dt.. 21.4.16 – modification of GO Ms315 dt.. 4.9.15 – refund claim of VAT paid on solar power plants along with the Synchronization Certificate issued by New & Renewable Energy Development Corporation of Andhra Pradesh Limited (NREDCAP) of the Energy Department instead of prior approval
2. G.O.Ms.No.170 dt.. 26.4.16 - Government Departments / PSUs and other Government Bodies to evaluate the prices quoted by the Bidders in the tenders called for procurement of Goods by excluding the tax element..... the Procuring Department / PSU / other Government Body may deduct the tax at the time of payment of the Bill and remit it to the Commercial Taxes Department
3. G.O.Ms.No.172 dt.. 27.4.16 – Shifting ADC Kurnool office to Tirupati – abolishing ADC Guntur and merging ADC Guntur office with ADC Tirupati and abolishing ADC Visakhapatnam and merging with ADC Vijayawada

Memo issued

Memo No 26197/CT-II-1/2013 dt. 10.5.16 – waiver of CST in excess of 2% in the absence of C forms for rice, pulses mills on payment of tax by 30.6.2016 for period from 2-6-14 to 31-12-15 for the dealer paid 2% CST – no refund CST paid in full if any

Commissioner's Circulars

1. CCT's Ref.No. CCW/CS (1)/ 77 /2016 dt. 27-04-16 - only online payments under the AP Entry Tax on vehicles by the citizens and dealers, shall be allowed dispensing with the manual payments.
2. CCT's Ref. No.E3/02/2016 dt. 11-05-16 - Guidelines for Check of Vehicular traffic- M-Check App – procedure for updating and utilizing M-check app and web reports
3. CCT's Ref No. Enft/E3/329/2015 dt. 17.5.16 – instructions for Goods vehicles movement within the state and inter State movement

Advance Rulings

1. Adithya Off Set Printers - A.R.Com/11/2009 dt. 18-04-16 – (AO 28/2016) & Arunodaya Note Book Manufacturers A.R. Com/13/09 dt. 3.5.16 (AO 40/2016)- Mere labour and service charges would not constitute turnover.
2. Viswateja Constructions - A.R.Com/20/2014 dt. 25-04-16 (AO 29/2016) - the VAT @ 5% of the total value of work done in that month should be specified. It is also clarified that the total agreed work contract consideration is the 'amount received or receivable' under section 4(7)(b)
3. Vijayasri Organics - A.R.Com/58/2010 dt. 25 -04-16 (AO 30/2016) – 1. ITC eligible - the purchases of the air conditioners in Plant and Machinery, Computer and media peripherals, Printing and Stationary materials for business use, Wiring for computers, data connectivity, UPS connectivity, LAN connectivity, wiring for machines, motors for filtration, efficient treatment, noise cancellation and reduction, Safety consumables like Helmets, goggles, masks, gloves, uniforms industrial shoes, safety belts, fire extinguishers hydromts, Other consumables like

filters, motors sieves, flanges, piston rings, laboratory chemicals, Printing materials like paints used on the finished products and not eligible any goods for building and maintenance and for personal utilities

4. Sri Vasu Marbles A.R.Com/30/2011 dt. 2.5.16 (AO 35/2016) - rate of tax on "Grinding Stones & and Grinding & Polishing Stones 14.5% and Polishing Abrasives 5% (sub-entry 218 of entry 100 of schedule- IV to the Act.)
5. United Electric Co - A.R.Com/42/2011 dt.:04-05-16 (AO 38/2016) - taxable event under works contract is incorporation of goods in works contract as also held judicially at highest level.(interstate purchase or import for specific works contract not liable for VAT – SC judgment in ABB Ltd – AC 2989-3008/2016 dt. 5.4.16)
6. Sri Lakshmi Engineering Works - A.R.Com/26/15 dt. 2.5.16 (AO 39/2016) – Input tax not to be allowed on sales to SEZ – Exempted sales
7. Narmada Offshore Constructions - A.R.Com/62/16 dt. 3.5.16 (AO 41/2016) No VAT to be charged on labour contract – TDS if deducted can be claimed refund.
8. Agrifine Technologies A.R.Com/71/09 dt. 2.5.16 (AO 48/2016) - clarify that welding rods and paints used in fabrication of machinery is eligible for the input tax credit
9. Srinivasa Rice Mill A.R.Com/80/09 dt. 02-05-16 (AO 49/2016) eligible for the credit of the input tax paid on the purchases of transformers if the transformer is used as a generator or part and accessory of the generator used for captive generation, then the dealer is not eligible
10. Subbalakshmi Motors - A.R.Com/16/15 dt. 10/05/16 (AO 52/2016) - spares are supplied by them during the course of repair or service of a vehicle, it is in the nature of a works contract, even if the dealer issues separate invoices for sales of spares and service charges
11. A.S Jute Product - A.R.Com/68/2013 dt. 11.5.16 (AO 53/2016) – firefighting equipment held to be for building maintenance by two members and not eligible for ITC and dissent by another member held to be eligible (arguable case exists)
12. Walzen Strips – A.R.Com/30/14 dt. 12.5.16 (AO 54/2016) – Works contractor not liable to tax under Section 4 of the APVAT Act, 2005, is liable to be registered - may apply for the quantification of turnover and tax (TDS) in Form VAT 501 C to the concerned assessing authority
13. Subrahmanyeswara Agro A.R.Com/30/14 dt. 12.5.16 (AO 55/16) - VAT returns for all units together - the tax returns is entirely different from the claim of 50% tax reimbursement in Form A under the Industrial Investment Promotion Policy 2010-15 for eligible unit
14. Srinivasa Palm Oil Mill A.R.Com/32/11 dt. 7.5.16 (AO 56/16) purchases of fresh palm fruit bunches from the farmers do not attract purchase tax under Section 4 (4) - Authority is not empowered to clarify any issue falling under the CST Act, 1956

DC Orders

1. DC Kurnool revised the assessment orders accepting H forms after assessment [(the revision is against Madras HC judgment in The Audio People WP 3040/2016 dt. 28.1.16 – (88 VST 397) CTO is directed to accept Form I submitted after assessment and pass orders afresh].

2. Super Spinning Mills - Rc.No. 109/2014/F1 RR.No. 33/2014/F1 dt. 6.5.16 (DCOs 233/16) – C form restricted for one quarter (against spirit of CCT Circular CCT's Ref. No.IST/D1/ OUT/ 31/2012 dt. 10.5.2012 – “.....The primary objective of 'C' Form is to ensure that goods are dispatched to other States and same on accounted for by the dealer of other States. As long as this primary object is met, 'C' form can be accepted as valid.....))

Supreme Court

1. VLS FINANCE – AC 2667/2007 dt. 28.4.2016 - The appellants, in the writ petition filed, had nowhere challenged the validity of searches on the subsequent dates raising a plea that the same was illegal in the absence of any fresh and valid authorisation.31) On the aforesaid facts and in the absence of any challenge laid by the appellants to the subsequent searches, we cannot countenance the arguments of the appellants that limitation period is not to be counted from the last date of search when the search operation completed, i.e. 5th August, 1998. ■

Telangana VAT

Contributed by: **CA. Satish Saraf**
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Amendment to ACT

Act No: 9 of 2016, Dt: 09-05-2016

Rate of tax on Petrol & Diesel (Schedule – VI Goods) is increased from 31% to 35.20% and 22.25% to 27% respectively with effect from 17-01-2015.

Act No: 10 of 2016, Dt: 09-05-2016

Section 22(3E) is added to the TVAT Act, 2005 with effect from 09-05-2016. As per newly added Section 22(3E) every lessee or transferee and responsible for payment of Lease Amount shall deduct Tax (TDS) the amount of tax charged u/S. 4(8) or 4(8B) of the TVAT Act, 2005. The TDS amount to be remitted to the credit of State Government on the immediate next working day.

Act No: 11 of 2016, Dt: 09-05-2016

- ◆ Section 22(3C) amended with effect from 01-05-2015, by virtue of this amendment under Section 22(3C) the TDS amount can be deposited within 20 days from the date of deduction instead of next working day.
- ◆ Item No: 236 in Entry No: 100 is added with effect from 08-05-2015. The new item is “Auto Components sold to Automotive Manufacturing units Located in the State”.
- ◆ Explanation I & II to Schedule – VI are amended with effect from 03-08-2015, after the amendment the explanations are as follows:
 - "Explanation - I: For the purpose of items 1A to 1F, when any distillery or brewery or any dealer sells liquor to the Government of Telangana with the Telangana State Beverages Corporation Limited acting as its agent, or Canteen Stores Department, the sale by the Government of Telangana with the Telangana State Beverages Corporation Limited, acting as its agent or Canteen Stores Department shall be deemed to be the first sale.
 - Explanation - II: For the purpose of items 1A to 1F, sale of liquor by any distillery or brewery or any dealer to the Government of Telangana with the Telangana State Beverages Corporation Limited acting as its agent or Canteen Stores Department shall be exempt from tax under the Act."

Advance Rulings

1. Sangaz Cylinders - A.R.Com/28/16 dt 5.5.16 (AR 13/2016) & Winfab Equipments A.R.Com/11/16 dt 19.5.16 (AR 19/2016) – issue pending – ruling declined.
2. Sai Laxmi Textiles - A.R.Com/76/2015 dt 9.5.16 (AR 14/2016) - neck-ties are readymade garments liable to taxable @ 5% under item 52 of the IVth Schedule. school uniform belts are not classified under any schedules of TVAT Act, hence it is liable to tax @ 14.5%
3. K. T. Technologies A.R.Com/18/2014 dt 9.5.16 (AR 15/2016 - VAT would be applicable on service tax collection mentioned in the Tax invoice. II. There is no exemption from levy of VAT on the goods sold to the institutions / buyers who are registered under Section 10 (23C) of Income Tax Act VAT would be applicable on service tax collection mentioned in the Tax invoice.
4. Power Mak Pvt. Ltd A.R.Com 12 & 12-A/15 dt 13.5.16 (AR 16&17/2016) VAT is payable on the gross amount of invoice (lease) including service tax amount, education cess and higher education cess.
5. Shresht Industries – A.R.Com 10/15 dt 19.5.16 (AR 20/2016) - Rate of Tax on water purifiers is 14.5%

DC Orders

1. Western Enterprises - Rc.No.E3/404/Revision/2015 dt 23-04-16 (DC Orders 222/2016) – revision of under declared export turnover and taxing – taxing the export turnover inspite submission of proof of export (Export turnover cannot be taxed -arguable case exists)
2. Millenium Granites - RR.No.06/2013-14 dt 19 -01-2015 (DC orders 266/2016 – Kept in the web on 4.5.16) – revising CST assessment for containing the turnovers in H form more than quarter (revision against judgment of STAT in TA No.68/2012 dt 15.6.2012 and in the case of Mahabalewsarappa & Sons 56 APSTJ 23 APHC) ■

Kerala VAT

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- G.O. (P) No. 50/2016 / TD dated 02/04/2016 is issued to grant exemption to all domestic and foreign companies from payment of tax under KAIT Act, 1991 for the period from 1st April 2016 to 31st March 2017.
- ORDER No.C3/36373/15/CT DATED 6/1/2016 clarifies that printed photographs in book form would be exigible to VAT at the rate of 5% by virtue of Entry 100(5) of the Third Schedule to the Kerala Value Added Tax Act, 2003.
- ORDER No.C3/2406/15/CT DATED 28/3/2016 clarifies that 'Waterguard Roofcoat' classified under the HSN 3824 would be taxable at RNR by virtue of Entry 103 of S.R.O. No. 82/2006, as applicable from time to time
- ORDER No.C3/23376/14/CT DATED 29/3/2016 clarifies that plastic planters - pots for agricultural use would be taxable at the rate of 14.5% by virtue of Entry 103 of S.R.O. No. 82/2006.
- ORDER No.C3/21710/15/CT DATED 7/4/2016 clarifies as under:-
 - (a) Tyre re-treading works is a type of works contract where transfer of goods is not in the form of goods, but in some other form.

- (b) As per the Table to clause (b) of sub-rule (2) of Rule 10, labour charges allowable in cases where books of accounts are not maintained is 50% of the value of the contract.
- (c) Applicable rate of tax is 14.5% on the transfer value of goods.
- (d) Input tax credit on local taxable purchases can be availed.
- (e) When a dealer pays tax as per accounts, labour portion is exempt from VAT and Service Tax is payable on the labour portion. Hence, VAT will not be applicable on the Service Tax paid.

Karnataka VAT

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Notification 1. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 5 (1) of Kvat 2003, The Government of Karnataka hereby exempts the tax payable by the dealer under the said Act the sale of following goods w.e.f 01/04/2016 to 31/03/2017, namely:- 1) Paddy and rice 2. wheat 3. Pulses 4. Flour and Soji of rice and wheat 5. Maida of wheat 6. Ragi Rice (Processed Ragi).

Notification 2. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 5 (1) of Kvat 2003, The Government of Karnataka hereby exempts the tax payable by the dealer under the said Act the sale of following goods w.e.f 01/04/2016, namely: - 1. Handmade paper and handmade paper board including handmade paper products manufactured and sold by the dealer recognized as khadi and village industry by the khadi and village industries Commission or the Karnataka Khadi and village industries Board. 2. Aluminium house hold utensils other than pressure cookers and cutlery. 3. Jowar Roti and Ragi Roti.

Notification 3. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 5 (1) of Kvat 2003, The Government of Karnataka hereby amends W.E.F 01/04/2016 the notification No FD 197 CSL 2005(5), dated 30/04/2005, published in Karnataka Gazette, in the said Notification, serial no 8 and entries relating thereto shall be omitted.

Notification 4. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 4 (3) of Kvat 2003, The Government of Karnataka hereby reduces the tax payable by the dealer under the said Act to 2% in respect of cotton as specified in section 14(ii) of the CST Act 1956 w.e.f 01/04/2016.

Notification 5. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 4 (3) of Kvat 2003, The Government of Karnataka hereby reduces the tax payable by the dealer under the said Act to 5.5% on sale of following goods w.e.f 01/04/2016, namely:- 1. Chantipudi prepared from: Groundnut, Nigar seeds, Copra, Bengal gram, garlic, Flax seeds and Fried gram. 2. Office files made of paper and paper boards. 3. Adult Diapers. 4. Hand operated Rubber sheets making machine. 5. Settop boxes for viewing Television contents. 6. Surgical gowns, masks, caps, coats, drapes of single use made of non-woven fabrics. 7. Helmets 8. LED Bulbs.

Notification 5. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 4 (1) (a) of Kvat 2003, The Government of Karnataka hereby specifies W.E.F 01/04/2016, the

goods namely: 1. Nickel bars, rods, profiles and wire 2. Nickel plates, sheets, strips and foil 3. Titanium and articles thereof, including waste and scrap as industrial inputs and packing materials.

Notification 8. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of power conferred by section 4 (1)(a) of Kvat 2003, The Government of Karnataka hereby specifies W.E.F 01/04/2016, input tax paid on purchase of cigarettes in excess of two percent shall not be deducted in calculating the net tax payable, in respect of inter-state sale of Cigarettes against C form.

Notification 9. No FD 34 CSL 2016 dated: 31.03.2016

In exercise of powers conferred by section 8(5) of CST Act 1956, the government of Karnataka being of the opinion that it is necessary in the public interest so to do, hereby rescinds W.E.F 01/04/2016. The following Notification namely:

1. FD 177 CSL 2003 (2) dated 8.7.2003
2. FD 155 CSL 2004 (22) dated 31.07.2004
3. FD 91 CSL 2005 (2) dated 31.03.2005

Banking and Insurance

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Bad Loans continue to plague the Indian Banks. It is said that loans under stress in Indian Banks amount to Rs 13 lakh crore. While 85 % of the same is said to be with Public Sector Banks, the Private sector banks appear in no better position. A leading private sector bank expects 60 % of its assets under watch list, to go bad. The gross NPAs of top 20 listed banks have crossed the Rs one lakh crore mark. Various legal hurdles and the sluggish economy has further worsened the situation.

The tendency of banks to immediately move to a few big ticket financing is also another problem facing the industry. Since there are no company which is "too big to fail", the regulator is now thinking of a slew of measures to limit the exposure of the system to highly leveraged corporates. The plan is to introduce a substantial add on to the provision on such standard assets. With the increase in risk, these loans would carry an additional risk weight. Banks on their part are likely to push the interest cost too. These measures are likely to push such borrowers to tap alternate sources of finance.

RBI has reviewed the share holding matrix in private sector banks and has laid a 15% cap for the promoter and his group.

Other salient features of their guidelines are:

- (i) Prior approval has to be acquired for any acquisition of shareholding/voting rights of 5 per cent or more of the paid-up capital of the bank or total voting rights;
- (ii) For acquisition beyond 5% of the shareholding, the 'fit and proper' criteria will continue to apply.
- (iii) FDI policy would govern any acquisition of shareholding in a private sector bank by foreign entities. This would mean that resident Indians would hold at least 26% of the paid-up capital.
- (iv) Banks (including foreign banks having branch presence in India) can attempt to acquire stake in a bank's equity shares and can go upto 10 per cent of the investee bank's equity capital. In the interest of the banking sector, etc., the Reserve Bank may permit a higher level of shareholding.

- (v) While hostile takeover would be prevented, with the consent of the Board regulator may permit a higher shareholding, provided there are no major regulatory issues involved.
- (vi) If on the other hand there is resistance from the board but the regulator perceives a need for a change in the ownership/management of the bank, in the interests of the depositors of the bank/public interest, the Reserve Bank may, at its discretion, permit a person to acquire higher shareholding, who may not even be an existing shareholder.
- (vii) In the case of existing private sector banks, specific orders/ approvals which have already been issued should be conformed to even if they are not in consonance with the proposed guidelines.

Making a Root Cause Analysis for the increase in NPAs in the Banking System, the Regulator identified four factors and grouped them as follows:

- a) Environmental factors: i) the sluggish global economy which is yet to come out of the financial crisis of 2008; ii) large scale dumping by China which has resulted in the local industries to operate below capacity; iii) stalled projects due to pending environment clearances, local protests, cancellation of coal block allocations etc., The Regulator appreciates the fact that in such cases, neither the borrower can be branded willful defaulter nor the lender be considered ill-motivated.
- b) Corporate Imprudence; Overleveraging, chasing profits ignoring high risks and an obsession to grow big-attempting unrelated diversification
- c) Corporate Misdemeanors with a deliberate attempt to exploit the system for personal gains;
- d) Banks' failings such as governance deficit, poor credit appraisal, weak risk management, looking for quick growth and completely ignore the existence of the disease

In the words of the Regulator "..... it is important to quickly decipher whether the disease is curable or terminal and also if curable, medicinal or surgical". ■

FEMA

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I. Acceptance of deposits by Indian companies from a person resident outside India for nomination as Director

RBI vide A.P. (DIR Series) Circular No. 59 dated March April 13, 2016 has invited the attention of AD Category-I, in terms of which no person resident in India shall accept any deposit from, or make any deposit with, a person resident outside India. Under section 160 of the Companies Act, 2013, it is provided that a person who intends to nominate himself or any other person as a director in an Indian company is required to place a deposit with the said company. In this context, it has come to the notice of the Reserve Bank that there is ambiguity whether such deposits will require any specific approval from the Reserve Bank under, in cases where the deposit is received from a person resident outside India. It is clarified that keeping deposits with an Indian company by persons resident outside India, in accordance with section 160 of the Companies Act, 2013, is a current account (payment) transaction and, as such, does not require any approval from Reserve Bank. All refunds

of such deposits, arising in the event of selection of the person as director or getting more than twenty five percent votes, shall be treated similarly.

II. Issuance of Rupee denominated bonds overseas

RBI vide A.P. (DIR Series) Circular No. 60 dated March April 13, 2016 is invited the attention of AD Category-I to the provisions on issuance of Rupee denominated bonds overseas. The limits for Foreign Portfolio Investment (FPI) in debt securities is to be announced / fixed in Rupee terms and the issuance of Rupee denominated bonds overseas will be within the aggregate limit of foreign investment permitted in corporate debt as notified from time to time. According to the Monetary Policy Statement, the current limit of USD 51 billion for foreign investment in corporate debt, as was given in A.P. (DIR Series), has been fixed in Rupee terms at Rs. 2443.23 billion. Issuance of Rupee denominated bonds overseas will be within this aggregate limit of foreign investment in corporate debt. As the overall limit is now prescribed in Rupee terms, the maximum amount which can be borrowed by an entity in a financial year under the automatic route by issuance of these bonds will be Rs. 50 billion and not USD 750 million as given in the circular. Proposals to borrow beyond Rs. 50 billion in a financial year will require prior approval of the Reserve Bank. The Rupee denominated bonds can only be issued in a country and can only be subscribed by a resident of a country. It has been decided to reduce the minimum maturity period for Rupee denominated bonds issued overseas to three years in order to align with the maturity prescription regarding foreign investment in corporate bonds through the Foreign Portfolio Investment (FPI) route. Borrowers issuing Rupee denominated bonds overseas should incorporate clause in the agreement / offer document so as to enable them to obtain the list of primary bond holders and provide the same to the regulatory authorities in India as and when required. The agreement / offer document should also state that the bonds can only be sold / transferred / offered as security overseas subject to compliance with aforesaid IOSCO / FATF jurisdictional requirements.

III. FDI into ARC – changed from approval route to automatic route for 100% FDI

DIPP vide Press Note No. 3 (2016 series) dated 6th May, 2016 has amended the existing FDI regulations whereby the approval of FIPB / Government is no more required, in case of FDI is more than 49% in Asset Reconstruction Company (ARC), as against approval route of FIPB/ Government. Other conditions related to such automatic route is also amended accordingly.

For details please refer to the Press Note. ■

Corporate Laws

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1. The MCA (vide its General circular No.04/2016 has clarified that the amended Accounting Standards should be used for preparation of accounts for accounting periods commencing on or after the date of notification.
2. The MCA (vide its General Circular No. 06/2016 dated 15th May, 2016) has decided to extend the period for which the one time waiver of additional fees is applicable to all e-forms which are due for filing by companies between the 25th March, 2016 up

to 31st May, 2016 as well as extend the last date for filing such document and availing the benefit of waiver up to 10.06.2016.

3. The MCA (vide Notification dated 29th April 2016), that power to appoint inspectors for inspection of books and papers of a company under sub-section (5) of section 206 of the Companies Act, 2013, as order by the Central Government can be delegated to the Regional Directors provided it is satisfied that circumstances warrant. ■

SEBI

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SEBI tightens norms of utilisation of funds by clearing corporations

INVESTMENT POLICY, LIQUID ASSETS FOR PURPOSE OF CALCULATION OF NETWORTH OF A CLEARING CORPORATION AND TRANSFER OF PROFITS

CIRCULAR NO. SEBI/HO/MRD/DRMNP/CIR/P/2016/54, DATED 4-5-2016

- (1) SEBI notified Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012, (hereinafter referred to as 'SECC' Regulations, 2012) on June 20, 2012 to regulate recognition, ownership and governance in Stock Exchanges and Clearing Corporations.
- (2) Further, SEBI vide circular MRD/DRMNP/25/2014 dated August 27, 2014, prescribed the guidelines on Core Settlement Guarantee Fund (CSGF), Default Waterfall and Stress Test.
- (3) SEBI had also constituted an expert Committee on Clearing Corporations (hereinafter referred to as 'Committee'), to examine, inter-alia, the issues pertaining to (a) Investment Policy of a Clearing Corporation, (b) Liquid assets for calculation of Net worth of a Clearing Corporation, and (c) Regulation 33 of SECC Regulations on 'Transfer of Profits'.
- (4) The recommendations of the committee were placed before the SEBI Board. As per the decision of the Board, the Clearing Corporations are advised to comply with the following—

A. 'Investment Policy' of Clearing Corporation

- I. Regulation 40 of SECC Regulations, 2012 states the following

"The utilization of profits and investments by recognised clearing corporations shall be in accordance with the norms specified by the Board."
- II. While framing the 'Investment policy', the clearing corporations shall consider the following principles—
 - (a) The investment policy of the Clearing Corporation shall be built on the premise of highest degree of safety and least market risk.
 - (b) The investments shall be broadly in Fixed Deposits/Central Government Securities and Liquid schemes of Debt Mutual Funds.
- III. Accordingly, the Clearing Corporations shall align the investment policy in line with the principles for investment laid down at para 4(A)(II) above, subject to the following—
 - (a) Fixed Deposit with Banks [only those banks which have a net worth of more than INR 500 crore and are rated A1 (or

A1+) or equivalent, as mentioned at para 12 of SEBI circular dated August 27, 2014];

- (b) Central Government Securities; and
- (c) Liquid schemes of debt mutual funds.
 - Investment in liquid scheme of debt mutual funds shall not exceed a limit of ten per cent of the total investible resources held by the clearing corporation, at any point in time.
 - In case the Clearing Corporation has investments in mutual funds beyond the limits specified above, then such excess investments shall be liquidated by the Clearing Corporation within six months from the date of issuance of this circular. Fresh investments by the Clearing Corporation beyond the threshold limit prescribed above are not permitted.

B. Liquid assets for the purpose of calculation of Net worth of Clearing Corporation

- I. Explanation II to Regulation 14 of SECC Regulation 2012 reads as under—

"For the purposes of this regulation, 'net worth of a clearing corporation' means the aggregate value of its liquid assets calculated in the manner as specified by the Board from time to time".
- II. The eligible instruments for investment such as fixed deposits, Central Government Securities and liquid schemes of Debt Mutual Funds to the extent permissible, other instruments as may be specified by SEBI from time to time, and cash and bank balance, shall be considered as 'Liquid Assets', for the purpose of calculation of Net worth of a Clearing Corporation.

C. Regulation 33 of SECC Regulations, 2012 on 'Transfer of Profits'

- I. Regulation 33 of the SECC Regulations, 2012 states the following—

"Every recognised stock exchange shall credit twenty five per cent of its profits every year to the Fund as specified in regulation 39, of the recognised clearing corporation(s) which clears and settles trades executed on that stock exchange."
- II. Further, SEBI circular CIR/MRD/DRMNP/25/2014 dated August 27, 2014, prescribed the requirement for contribution from Clearing Corporation, Stock Exchange and Clearing Members to the Core SGF.
- III. For the purpose of Regulation 33 of SECC Regulations, 2012, the clearing corporations/stock exchanges shall implement the following—
 - (a) The provisions made by Stock Exchanges in their books of accounts towards the requirement of 'Transfer of Profits' under Regulation 33 of SECC Regulations 2012, from the date the SECC Regulations, 2012 came into effect till March 31, 2015, shall be transferred to the Core SGF maintained by Clearing Corporations within one month from the date of issuance of this Circular. Further, twenty five per cent of profits for the period April 01, 2015 till the date of amendment of Regulation 33 of SECC Regulations, 2012, shall be transferred by the Stock Exchange to the Core SGF maintained by Clearing Corporation within such time as may be specified by SEBI.

- (b) After such transfer of funds from the Stock Exchange to the Core SGF maintained by the Clearing Corporation, the contribution by the Clearing Member(s), if any, to the Core SGF maintained by the Clearing Corporation, shall be refunded to such clearing member(s).
- (c) The Stock Exchange/Clearing Corporation shall make good the shortfall in the Core SGF at any point in time.
- IV. The unutilized portion of contribution made by the stock exchange towards the Core SGF, for any segment(s), maintained by the Clearing Corporation, as available with the Clearing Corporation, shall be refunded to the stock exchange, in case the stock exchange decides to close down its business or decides to avail the clearing and settlement services of another Clearing Corporation for that segment(s), subject to it meeting all dues of the clearing corporation.
- (5) **Clearing corporations and stock exchanges are directed to:**
- (a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;
- (b) bring the provisions of this circular to the notice of their members and also disseminate the same on their websites; and
- (c) communicate to SEBI, the status of implementation of the provisions of this circular in the Monthly Report.
- (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.
- (7) This circular is available on SEBI website at www.sebi.gov.in, under the category "Circulars". ■
- Though as per circular it is allowed as credit for a service provider, as on the date of this article, no amendment has been made in Rule 3 of cenvat credit rules to enable the service providers to avail the same.
- It is highly unfortunate that credit is not allowed to manufacturer (like SBC which is not allowable as credit both to manufacturer and service provider). When the government strives to implement GST, denial of these credits appears contradictory.
- Point of Taxation in case of Forward Charge
- Since KKC is a new levy, Rule 5 of POT shall be applicable. Following would be the position by applying the provisions of above Rule.
- ◆ If payment for the services provided is received and invoice for the same is raised on or before 31st May, 2016 then KKC shall not be applicable.
- ◆ If payment for the services provided is received on or before 31st May, 2016 and invoice is raised after 31st May, 2016 but within 14 days from the date new levy i.e. 01st June, 2016 then also KKC shall not be applicable.
- ◆ In case payment is received only after 31st May, 2016 then KKC would be applicable irrespective of the date of raising invoice.
- It is imperative to note here that Rule 5 does not talk about date of completion of service. Hence, it would be practically possible that even though a service is completed before 01st June, 2016, KKC would be applicable if either payment is received after 01st June or invoice is raised after 14 days from date of new levy. This is against the provisions of charging section 66B of Finance Act 1994. ■

Central Excise and Service Tax

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All about Krishi Kalyan Cess

- Basic Points
- Hon'ble President of India has given asset to Finance Bill, 2016 on 14th May, 2016. A new cess called Krishi Kalyan Cess (KKC) will be applicable from 01st June, 2016 on all taxable services making the effective service tax rate to 15% from the present 14.5%.
- Objective of this levy is to finance and promote initiatives to improve agriculture or any other purpose relating thereto.
- This cess is payable on the value of taxable services and in addition to the any cess or service tax leviable on the taxable services.
- All the provisions in Chapter V of Finance Act 1994 (Service tax) especially provisions relating to refunds, taxability, exemption from tax, interest and penalty shall apply in relation to levy and collection of KKC as they are applicable to service tax.
- Cenvat Credit of KKC paid
- Para 3.1 of TRU Circular F. No. 334/8/2016-TRU dated 29th Feb, 2016 States that credit of KKC paid on input services shall be allowed to be used for payment of the proposed cess on the services provided by a service provider.
- Hence it is understood that KKC paid is not allowable as cenvat credit on input services to a manufacturer.

ANNOUNCEMENT - MEMBERS

Information System Audit – Assessment Test (ISA–AT), June 2016

Members are hereby informed that the next Information Systems Audit (ISA) Course Assessment Test (Old as well as New Syllabus) (which is open to the members of the Institute) will be held on 25th June, 2016 (Saturday) from 10.30 AM to 2.30 PM.

The above test is open only to the members of the Institute who are already registered with the Institute for the ISA course and have passed the Information Systems Audit-Eligibility Test (ISA - ET) conducted by the Committee on Information Technology (CIT) of the Institute.

For further details, please visit www.icaei.org / <http://isaat.icaeiexam.icaei.org>

(B. Muralidharan)
Deputy Secretary (Examinations)

ANNOUNCEMENT - STUDENTS

Subject: Zone-shifting of candidates for 19th June - 2016 CPT

Due to paucity of accommodation in certain Zones opted by the candidates in the city of Chennai and Hyderabad some of the candidates have been allotted examinations centres in the zone other than the zone opted by them. In view of this, it is not possible to accede to the requests of the candidates for transfer to an examination centre in a particular zone of the city opted by them.

While inconvenience caused in the matter is deeply regretted, we seek the cooperation from the examinees and other stakeholders in this regard

(B. Muralidharan)
Deputy Secretary (Exams)




CA Day Celebrations

1st July 2016



Time	Programmes	Venue
06.00 a.m.	Walkathon by the Members and Students of ICAI with their family	Gandhi Statue, Marina Beach, Chennai.
08.30 a.m.	Institute's Flag Hoisting by CA. E. Phalguna Kumar, Chairman, SIRC of ICAI	ICAI Bhawan, Chennai
09.00 a.m.	Planting of Saplings	ICAI Bhawan, Chennai
09.15 a.m.	Blood Donation Camp	ICAI Bhawan, Chennai
01.00 p.m.	Feeding the Poor	
04.30 p.m.	Sports & Games for Children and Spouse of Members for Children of Members : Book Balancing, Lemon & Spoon, Observation (IQ) Test and Musical Chair for Spouse of Members : Musical Bus Stop.	ICAI Bhawan, Chennai
06.00 p.m.	CA Day Celebrations & Honouring of Senior Members of the Profession	P. Brahmayya Memorial hall
08.00 p.m.	Dinner	ICAI Bhawan, Chennai
<i>Members are cordially invited with family</i>		
CA. E. Phalguna Kumar, Chairman, SIRC		CA. Jomon K George, Secretary, SIRC

 TWO DAYS RESIDENTIAL REFRESHER COURSE AT HAMPI		CPE Credit 12 HRS
Organised by SIRC of ICAI Jointly with Bellary and Bangalore Branches of SIRC of ICAI		
Venue : Royal Orchid Central, Kireeti, Station Road Hospet, Hampi		Date: June 18 & 19, 2016
Day 1 – June 18, 2016		
Topics	Resource Persons	
Inauguration & I Technical Session: Assessment of Trusts	CA. E. Phalguna Kumar, Chairman, SIRC of ICAI	
II Technical Session: ICDS	CA. K. Gururaj Acharya, Bangalore	
III Technical Session: Acceptance and Repayment of Loans / Deposits – u/s 269SS & 269T	CA. G.S. Prashanth, Bangalore	
Sightseeing		
Day 2 – June 19, 2016		
Topics	Resource Persons	
IV Technical Session: Tax Audit u/s 44AB of Income Tax Act 1961	CA. G. Naveen Khariwal, Bangalore	
V Technical Session: Capital Gains	CA. Rajesh Bhagrecha, Bellary	
Sight Seeing, Valedictory & Checkout by 8.30 pm		
DELEGATE FEE (On Twin Sharing Basis): Members (Residential): Rs.5500/- (EarlyBird before 31/05/2016 - Rs. 5,000) Members (Non-Residential): Rs.2500/- Spouse / Children (Above 8 years) : Rs.5000/-	Registration on First come First Served Basis For Registrations, please contact Telephone: 080 30563500, 30563541, 30563543 e-mail: blrregistrations@icai.org Website: www.bangaloreicai.org	
Mode of Payment		
Bank A/c. details for online deposit of Delegate fee in favour of “Bellary Branch of SIRC of ICAI” Axis Bank Ltd, Bellary Branch Current A/c. No.: 911020012579720, IFSC: UTIB0000267	Delegate fee by way of Cheque / DD drawn in favour of “Bangalore Branch of SIRC of ICAI” payable at Bangalore shall be sent to Bangalore Branch of SIRC of ICAI, ICAI Bhawan, 16/0, Millers Tank Bed Area, Bengaluru - 560052.	
CA. Phalguna Kumar E Chairman, SIRC of ICAI 94418 86303	CA. Jomon K George Secretary, SIRC of ICAI 98470 31343	CA. Pannaraj S Course Director 94490 73398
CA. Siddarameshwara Gowda Chairman, Bellary Branch of SIRC of ICAI, 98405 69117	CA. Pampanna B.E. Chairman, Bangalore Branch of SIRC of ICAI, 99867 52428	

ANNOUNCEMENT - STUDENTS**Four Weeks Residential Programme on Professional Skills Development at Centre of Excellence, Hyderabad.**

Venue	Participant	Fees	Date	Links for Registration
Centre of Excellence, Hyderabad	Men	Rs.40,000/-	23rd May to 19th June 2016	http://icai.org/new_category.html?c_id=345
Centre of Excellence, Hyderabad	Women	Rs. 40,000/-	27th June to 24th July 2016	http://icai.org/new_category.html?c_id=345

Salient Features of the Programme:

- ✓ Emphasis on Soft Skills, Communication Skills and Personality Development.
- ✓ Exemption from payment of Fees to Top 10 Rank holders.
- ✓ Part of Articleship Training.
- ✓ No need for Separate GMCS/GMCS II
- ✓ Special Session on Group Discussion & Interview.
- ✓ Preparation of Project and Presentation Skills.
- ✓ Building Team Spirit.

Students who have passed Chartered Accountancy IPCC/ PCC/ PE- II examination and pursuing last year of article training or completed Articleship training are invited to join the course for this batch. Recently qualified Chartered Accountants are also welcome to join the course.

(CA. Babu Abraham Kallivayalil)
Chairman, Board of Studies, ICAI

**NEXT BATCH OF
CPT COACHING CLASSES
FOR DECEMBER 2016 EXAMINATION
Commences on 4th July 2016**

CLASS TIMINGS

Timings	Morning batch	Evening batch
Monday to Saturday	6.30 a.m. to 12.30 p.m.	2.15 p.m. to 8.30 p.m.
On Sundays and Holidays	7.00 a.m. to 5.00 p.m. (for both the batches) (There is no weekend batches)	

FEES: Rs.7,000/-

The application forms for CPT coaching classes are available at SIRC office. Registration can be done through online at <http://sircofcai.org/Batches/batches.aspx>

**The registration will be on 'first come first served basis'
Last Date of Enrolment: 30th June 2016**

For further information and registration please contact SIRC Office.
Phone: 044-30210322, Email-id : sirclasses@icai.in Website: www.sircofcai.org

WORK DISPOSAL POSITION

The position of disposal of various matters relating to Members and Students of Regional Office, Chennai as on 25.05.2016 is as under:

Particulars	Disposal of records received up to 25.05.2016
Members	
Enrolment of Members	20.05.2016
Fellow Admission	18.05.2016
Grant of COP	19.05.2016
Restoration of Name	18.05.2016
Constitution of Firms	19.05.2016
Reconstitution of Firms	18.05.2016
Paid Assistant	18.05.2016
Change of Address – Members	17.05.2016
Change of Address – Firms	19.05.2016
Students	
Registration of Articles	19.05.2016
Re-registration of Articles	20.05.2016
Industrial Training	20.05.2016
Termination of Articles	20.05.2016
Completion of Articles	20.05.2016
Permission to pursue Other Courses	20.05.2016
Despatch of Materials – CPT	25.05.2016
Despatch of Materials – IPCC	25.05.2016
Despatch of Materials – ATC	25.05.2016
Despatch of Materials – Final	25.05.2016
Despatch of Materials – ITT	25.05.2016

ADDRESS REDRESS

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10.00 AM - 5.00 PM

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DISCLAIMER

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

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	007685	Mr. Satyanarayana Vanapally	FCA	Hyderabad	12/01/2016
2	008003	Mr. Gonsalves Claudius Thomas Joseph	FCA	Mangaluru	09/02/2016
3	009022	Mr. Krishna Kumar K	FCA	Bengaluru	14/01/2016
4	010929	Mr. Ramakrishnan C H	FCA	Chennai	15/02/2016
5	012298	Mr. Vaidyanathan S	ACA	Chennai	28/09/2015
6	015850	Mr. Subramanyeswara Rao Kudaravalli	FCA	Tanuku	01/12/2015
7	020998	Mr. Somasundaram N	FCA	Madurai	09/11/2015
8	023990	Mr. Lakshmanan A N	ACA	Kochi	17/12/2014
9	200640	Mr. Krishna Mohan M	FCA	Hyderabad	04/02/2016
10	002193	Mr. Somasundaram G	FCA	Madurai	31/01/2016
11	005824	Mr. Venkata Rao G	FCA	Hyderabad	07/03/2016
12	006804	Mr. Raja M V	ACA	Chennai	02/11/2015
13	007417	Mr. Zachariah Zachariah T	FCA	Kottayam	22/04/2016

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

MEMBERSHIP FEE AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2016-2017

Annual Membership Fee and Certificate of Practice Fee for the year 2016-2017 is payable on 1st April 2016 and the last date for paying the same is 30th September 2016. The schedule of fee is as under:

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

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

It may be noted that remittance of fee has to be made by local cheque (in case of Members who are residing in the cities in which respective Decentralised Office is situated) or by way of demand draft in favour of 'Secretary, The Institute of Chartered Accountants of India', payable at the place where the concerned Decentralised Office is located. 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.

Members are advised to remit the fee by 30th September 2016. For more details visit our website www.icai.org.

CLASSIFIED ADVERTISEMENT

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NEW ARRIVALS AT SIRC PUBLICATION COUNTER

S.No	NAME OF THE PUBLICATION	RATE Rs.	POSTAGE Rs.
1	THE CHARTERED ACCOUNTANT JOURNAL DVD From July 1952 to June 2015 (Vol 1 to 63)	150	30
2	GUIDANCE NOTE ON AUDIT OF BANKS	750	70
3	GUIDANCE NOTE ON THE COMPANIES (AUDITOR'S REPORT) ORDER, 2016	300	50

Institutes Sale Counter at Chennai is open from 10.00 a.m. To 05.30 p.m. (Except Lunch hour 01.00 p.m. To 01.45 p.m.). If required by Post, please send Demand Draft / at par Cheque favouring "The Secretary, ICAI" payable at Chennai.

SHRI D. R. SAINATHAN

We Wish you a Happy Retired Life



Shri D. R. Sainathan joined the services of the Institute on 15th April 1981 as Lower Division clerk. He was elevated to the position of Assistant Secretary on 1st April 2012. After putting in 35 years of service, he was retired on superannuation on 31st May 2016.

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

INTENSIVE WORKSHOP ON DIRECT TAXES

Dates		Timings	Venue
June 2, 2016 – June 12, 2016 (Thursday, Friday, Saturday & Sunday)		Thursday & Friday : 4.00 p.m. - 8.00 p.m. Saturday : 10.00 a.m. - 5.00 p.m. Sunday : 10.00 a.m. - 5.00 p.m.	P Brahmayya Memorial Hall, 'ICAI Bhawan' No.122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034
Module	Date	Topics	Speakers
Fifth	02-06-2016	Rectification & Revision Penalty, Prosecution etc.,	Shri. Senthamarai Kannan, Chennai CA. K. Ravi, Chennai
	03-06-2016	TDS & TCS (Except 195)	CA. Prabhu, Chennai
		TDS, Advance tax and Interest (197 to 234 E)	CA. Raamanathan, Chennai
	04-06-2016	Appeals Search and Seizure and Settlement Commission	Adv. Sriram, Chennai CA. B. Ramakrishnan, Chennai
Sixth	09-06-2016	Sec 9 and Sec 195 Sec 195 Issues (including 15 CA / CB)	CA. Cotha S. Srinivas, Bangalore CA. K. Vignesh, Chennai
	10-06-2016	Sec 90 and 91 - Overview & Issues Foreign Tax Credit	CA. K. Sudharshan, Chennai CA. S. Sridhar, Chennai
		11-06-2016	Nonresident taxation - XII and XIIA and AAR Transfer Pricing
	12-06-2016	Brain Trust Session	

Further Details & Online Registration at www.sircoficai.org

CPE Credit
Thursday & Friday : 4 Hours / Day
Saturday & Sunday : 6 Hours / Day

DELEGATE FEE:

Participation	Members	Non-Members
One Module	Rs. 2,000/-	Rs. 3,000/-

CA. E. Phalguna Kumar
Chairman, SIRC

CA. T.G. Suresh
Workshop Co-ordinator

CA. S. Pannaraj
Chairman, Direct Taxes Committee, SIRC

CA. Jomon K George
Secretary, SIRC

SUB-REGIONAL CONFERENCE OF SIRC AT VIJAYAWADACPE Credit
12
HRS

Hosted by: Vijayawada Branch of SIRC of ICAI

Venue: Jyothi Function Hall,
Near Benz Circle, VijayawadaDay : Saturday & Sunday
Date: July 9 & 10, 2016

Time: 9.30 a.m. to 5.30 p.m.

Day-1 - Saturday, July 9, 2016

Time	Technical Sessions	Resource Persons
11.00 a.m. - 01.00 p.m.	Practical Issues in ICDS	CA. M. P. Vijay Kumar, Chennai
02.00 p.m. - 03.30 p.m.	Development Agreements- Recent Case Laws	CA. T. Banusekar, Chennai
03.30 p.m. - 05.00 p.m.	Recent Changes in Service Tax	CA. Madhukar N. Hiregange, Bangalore

Day-2 - Sunday, July 10, 2016

Time	Technical Sessions	Resource Persons
10.00 a.m. - 12.00 p.m.	CARO- 2016 & Internal Financial Controls	CA. Chinnsamy Ganesan, Chennai
12.00 p.m. - 01.30 p.m.	Recent Developments in taxation including Finance Act 2015	CA. Pradip Kapasi, Mumbai
02.30 p.m. - 04.00 p.m.	Taxation of Charitable Trusts	CA. Anil Sathe, Mumbai
04.00 p.m.	Valedictory Session	

DELEGATE FEE: Rs.1800/-Online registration: www.sircoficai.org

Delegate fee by way of Cash or by Cheque / DD drawn in favour of Vijayawada Branch of SIRC of ICAI payable at Vijayawada shall be sent to Vijayawada Branch of SIRC of ICAI, ICAI Bhawan, No.27-12-63,64,65Ali Baig Street, Governorpet, Vijayawada – 520002. Phone: 0866-2576666; Email: vijayawada@icai.org

CA. E. Phalgun Kumar Chairman, SIRC Ex-officio Vijayawada Branch of SIRC	CA. Jomon K. George Secretary, SIRC	CA. K. Siva Rama Kumar Chairman Vijayawada Branch of SIRC	CA. V. Rama Mohan Reddy Secretary Vijayawada Branch of SIRC
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SUB-REGIONAL CONFERENCE OF SIRC AT COIMBATORECPE Credit
6
HRS

Hosted by: Coimbatore, Erode, Salem and Tirupur Branches of SIRC of ICAI

Day & Date: Saturday, June 25, 2016

Time: 9.30 a.m. to 5.30 p.m.

Topics	Resource Persons
Recent Developments in Capital Gains	CA. Pradip Kapasi, Mumbai
Recent Changes in Service Tax	CA. V. Raghuraman, Bangalore
Practical Issues in ICDS	CA. M. P. Vijay Kumar, Chennai

DELEGATE FEE: Rs. 750/-Online registration: www.sircoficai.org

Delegate fee by way of Cash or by Cheque / DD drawn in favour of 'Coimbatore Branch of SIRC of ICAI' payable at Coimbatore shall be sent to Coimbatore Branch of SIRC of ICAI, ICAI Bhawan, No.44 & 45, Opp. Union Bank of India, Mettupalayam Road, Thudiyalur, Coimbatore – 641034. Phone: 0422-4270056; Fax: 0422-4270058; Email: coimbatore@icai.org

CA. E. Phalgun Kumar Chairman SIRC	CA. Jalapathi K Ex-Officio Member Coimbatore, Erode and Tirupur Branches of SIRC	CA. Gopal Krishna Raju Ex-Officio Member Salem Branch of SIRC	CA. Jomon K George Secretary SIRC
CA. N.N. Shanmuga Vadivel Chairman CA. Rajesh S Secretary Coimbatore Branch of SIRC	CA. P. Sivasubramanian Chairman CA. D. Krishnasamy Secretary Erode Branch of SIRC	CA. A.V. Arun Chairman CA. S. Suresh Kumar Secretary Salem Branch of SIRC	CA. R. Anbazhagan Chairman CA. V. Gopalan Secretary Tirupur Branch of SIRC

TWO DAYS CPE NATIONAL CONFERENCE

Organised by the Continuing Professional Education Committee, ICAI, New Delhi

CPE Credit
12
HRS

Hosted by Southern India Regional Council of ICAI

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai

Day & Date: Friday & Saturday, 24th & 25th June 2016
Time: 10.00 a.m. to 5.30 p.m.

Day 1 - June 24, 2016- Friday

Day 2 - June 25, 2016- Saturday

Day 1 - June 24, 2016- Friday		Day 2 - June 25, 2016- Saturday	
Technical Sessions	Resource Persons	Technical Sessions	Resource Persons
Schedule III disclosure, Audit under Companies Act 2013 and Companies Amendment Bill-2016 – An Overview	CA. Aniruddh Sankaran Chennai	ICDS vis-à-vis Accounting Standards	CA. S. Sathyanarayanan Chennai
		Taxation of Real Estate Transactions	CA. B. Ramakrishnan Chennai
IFC - Challenges, Roles & Responsibilities of CAs and CARO 2016 – A Practical Approach	CA. Gururaj Acharya Bangalore	Recent Developments in International Taxation	CA. Sriram Seshadri Chennai
		Income Declaration Scheme - 2016 Salient Provisions	Eminent Resource Person

Delegate Fee: Rs.1500/-

Online Registration: www.sircoficai.org

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

Programme Chairman CA. Vijay Kumar Gupta Chairman, Continuing Professional Education Committee, ICAI	Programme Director CA. K. Sripriya Central Council Member ICAI	Programme Co -Chairman CA. Ranjeet Kumar Agarwal Vice-Chairman, Continuing Professional Education Committee, ICAI
Programme Coordinator CA. E. Phalgun Kumar Chairman, SIRC	Programme Coordinator CA. Dungan Chand U. Jain Chairman, CPE Committee of SIRC	Programme Coordinator CA. Jomon K. George Secretary, SIRC

ONE DAY TRAINING PROGRAMME ON FUNDAMENTALS OF MS-EXCEL FOR SENIOR MEMBERS

CPE Credit
6
HRS

Organised by SIRC of ICAI under the auspices of Information Technology Committee of SIRC

Venue: SIRC Premises, ICAI Bhawan, Nungambakkam, Chennai-600034

Day & Date: Saturday, June 18, 2016 Time: 10.00 a.m. to 5.00 p.m.

Technical Sessions

Excel - Basic overview	Financial Functions like IRR, NPV, EMI, Compounding etc.
Entering Data	Advanced Formulae like Vlookup, Hlookup
Entering Series	Formula Editing, Copying, use of \$ Sign
Editing Data	How to use create and use Pivot Tables, Pivot Charts
Sorting of Data	Creating Charts, Bar Diagrams
Using Filters, Removing Duplicates	Formatting Data
Cut, Copy, Paste - Paste Special function - Overview and Risks	Use of .csv
Basic Formulae	Converting Text to Excel

Resource Persons: CA. Kudhupudin & CA. C. Suresh Kumar

DELEGATE FEE: Rs. 1000/-

Online registration: www.sircoficai.org

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

Since seats are limited to 25, SPOT registrations are NOT encouraged.
Delegates are requested to bring their own laptops for the workshop.

CA. E. Phalgun Kumar Chairman, SIRC	CA. Dungan Chand Jain Chairman, IT Committee, SIRC	CA. Jomon K. George Secretary, SIRC
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Residential Seminar at Munnar – April 29 to May 1 2016



Group photograph taken on the occasion of Residential Seminar at Munnar, organised by Ernakulam Branch of SIRC of ICAI from 29th April to 1st May 2016.

Residential Seminar at Coorg – May 27 to 29, 2016



Group photograph taken on the occasion of Residential Seminar at Coorg, jointly organised by Mangalore & Udupi Branches of SIRC of ICAI from 27th to 29th May 2016.

Inauguration of 110th Batch GMCS I – May 12, 2016



Dr. P. T. Girdharan, SRO Head addressing the students during the inauguration of GMCS I. Co-opted Member of GMCS Coordination Committee of SIRC of ICAI - CA. Biju Chandran and Regional Council Member CA. Gopal Krishna Raju are also seen.

Inauguration of 111th Batch GMCS I and 31st Batch of GMCS II – May 25, 2016



Regional Council Member CA. R. Hemavathi addressing the student gathering during the inaugural session of GMCS I and II.

Investor Awareness Programme – May 9, 2016



CA. Gopal Krishna Raju, Chairman-Committee on Financial Markets and Investors' Protection of SIRC of ICAI with the session speakers CA. M. Sathya Kumar and CA. Dr. V. Gopalan.

Public Meeting on Proposed Scheme of Education and Training for the CA Course-30th May 2016



SIRC of ICAI has organised a Public Meeting on Proposed Scheme of Education and Training for the Chartered Accountancy Course for the views of public and other stake holders on 30th May 2016 at SIRC Premises, Chennai. SIRC Office Bearers and CCMs addressed the gathering.

Resource persons of Workshop on Financial Management (For Senior Finance Executives of SLPEs) – May 6, 2016



CA. S. Sundar Raman
Chennai

CA. Akil Master
Chennai

CA. R.S. Balaji
Chennai

CA. K. Vidhyadharan
Chennai

CPE Meeting on Stress Management - May 31, 2016



Pujya Gnanvatsal Swamiji addressing at the CPE Meeting on Stress Management in Daily Life & Ethics in Profession held at SIRC Premises.



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Email: s.sankaralingam@tvsmotor.com

For Telangana:

Cell: 08747886999.

Email: manjunath.haladikar@tvsmotor.com

Web: www.tvsmotor.com



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