

SIRC Newsletter

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

4th Metro Conference of SIRC of ICAI – January 21, 2017 at Chennai



Hon'ble Justice Dr. Anitha Sumanth inaugurated the 4th Metro Conference of SIRC. CA. Ritesh Mittal - Member SIRC, CA. V. K. Subramani - Resource Person, CA. Rajendra Kumar P - Past Chairman SIRC, CA. Gopal Krishna Raju - Member SIRC, CA. E. Phahuna Kumar - Chairman SIRC, CA. Cotha Srinivas - Vice Chairman SIRC and CA. Jalapathi K - Treasurer SIRC are also seen.

ICAI Convocation (II Round) 2016-17 - 31st January 2017 at Chennai



Shri S. Krishnan, I.A.S., Principal Secretary, Planning, Development & Special Initiatives, Government of Tamil Nadu inaugurated the ICAI Convocation (II Round) 2016-17 along with SIRC Chairman CA. E. Phalgun Kumar, Central Council Members CA. G. Sekar, CA. K. Sripriya and Chairman-Board of Studies CA. Babu Abraham Kallivayalil.



Cross Section of the newly enrolled Members

Resource Persons of CPE Study Circle Meetings – January 2017 at Chennai

2

January 4

January 11

January 18

January 25



CA. T. R. Srinivasan
Chennai



CS. S. Dhanapal
Chennai



Dr. N. Subramanian
Chennai



CA. J. Purushothaman
Chennai

CPE Study Circle Meeting on Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana 2016 (PMGKY) – January 3, 2017



Shri Ajit Kumar Shrivastava
Principal Chief Commissioner of Income Tax, Tamil Nadu and Pondicherry



Shri Kale Harilal Naick
Principal Chief Commissioner of Income Tax, Tamil Nadu

Resource Persons of Two Days Seminar on GST – January 5 & 6, 2017 at Chennai

Day 1 – January 5, 2017



CA. K. Sivarajan
Chennai



CA. S. S. Gupta
Mumbai



Adv. Aparna Nandakumar
Chennai

Day 2 – January 6, 2017



CA. Hari Ganesh
Chennai



CA. Naveen Rajpurohit
Bangalore



Adv. K. Vaitheeswaran
Chennai



CA. Ganesh Prabhu
Chennai

Eight Days Modular Training Programme on GST – Module I & II – January 19 & 20, 2017 at Chennai

Module I: January 19, 2017

Module II: January 20, 2017



CA. V. Raghuraman
Bangalore



CA. J. Purushothaman
Chennai



CA. S. Vishnumurthy
Bangalore



CA. J. Purushothaman
Chennai

Resource Persons of 4th Metro Conference of SIRC of ICAI – January 21, 2017 at Chennai



CA. V. K. Subramani
Erode



CA. T. Banusekar
Chennai



CA. S. Thirumalai
Hyderabad



CA. N. S. Srinivasan
Chennai

Chairman Writes...

Dear Professional Colleagues,

Success and Satisfaction: A Satisfied life is better than a Successful life because our success is measured by others. But our satisfaction is measured by our own soul, mind and heart. Ability is a good thing but stability is even better. Don't just dream about success, work for it and achieve it. Winners are not people who never fail, but people who never quit. So don't quit until you hit the success.

Activities January 2016: January Month was lined up with number of Programmes at SIRC. CPE Study Circle Meetings on Foreign Trade Policy, NCLT-Law and Practice, Financial Planning for 2017 and Service Taxation of Real Estate Sector. Two Days Seminar on GST, 4th Metro Conference of SIRC of ICAI, One Day Information Technology Conclave-2017, Modular Training Programme on GST, etc., were conducted with all round appreciation from our members. We have also successfully conducted an International Tour to Dubai and Abu Dhabi with a record participation of Members and their family members.

ICAI Convocation 2016-17 (II Round)

ICAI Convocation was held in a splendid manner at Chennai on 31st January 2017. Members enrolled from April 2016 to September 2016 were given Membership Certificates and Rank Certificates by the Chief Guest Shri S. Krishnan, I.A.S., Principal Secretary, Planning, Development and Special Initiatives, Government of Tamil Nadu. ICAI President and Vice President have addressed the gathering through video conference.

Forthcoming Programmes

February Month has been scheduled with Public Meeting on Union Budget, CPE Study Circle Meetings with latest trending topics like Minimum Alternate Tax and Allied Issues, Auditing Standards, etc., Modular Workshop on GST, One Day Seminar on Landmark Decisions and Allied Areas on Direct Taxes are also geared up. Complete details are published in this newsletter.

Campus Placement Programmes at Chennai

The Committee for Professional Accountants in Business & Industry (CPABI) of ICAI is organising Campus Placement Programmes for Newly Qualified Chartered Accountants at Chennai on March 23, 24, 25, 27 and 29, 2017. The above Campus Placement Programme is meant for the candidates, who have passed the CA Final examination held in November, 2016 and also for others who have qualified earlier and are otherwise, eligible. We seek the involvement of our members by referring the Campus Interviews Scheme amongst their clients to help our newly qualified members.

Campus Placements for Articleship and Industrial training

Articleship is an integral part of CA course and every CA student has to undergo 3 years of Articleship while in the 3rd year they have the option of Industrial Training. The practical training whether only in CA firms or both in CA firms and Industries provide a practical exposure to the students and the students who are wishing to gain the specific industry experience can opt for Industrial Training.

We wish to inform that a need for conducting Campus Placements for Articleship and Industrial training was felt as many students could not approach firms / Industries on account of inadequate information, resources and also due to lack of reference/ connection. In view of above, the Regional Offices and Decentralized offices are conducting Campus Placements during 5th to 10th February, 2017. Apart from Chennai DCO, Bangalore, Coimbatore, Ernakulam, Hyderabad, Madurai and Vijayawada Branches of SIRC will also hold the placement programmes. We seek the co-operation of CA firms by participating in these programmes as well.

Hostel facilities for CA Students

We wish to inform that a need for providing the information about the hostel facilities to CA Students was felt as many students migrate to bigger cities for better articleship opportunities. Accordingly, Board of Studies has decided to facilitate such CA Students migrating to bigger cities to provide information about the list of hostels giving preference to CA students. ICAI is working on it and sooner the list of Hostels in Major Cities will be hosted in ICAI website.

Bidding Adieu: For the past one year in office as the Chairman of the Southern India Regional Council has given me an opportunity to serve our profession to a greater extent. I am deeply indebted to my colleagues in the Regional Council and the other members of our professional fraternity in Southern Region for bestowing on me this prestigious and challenging position and for the support and guidance extended to me in the discharge of my duties as the Chairman of SIRC.

I sign off as Chairman of SIRC of ICAI acknowledging the guidance, support and encouragement of Members at large from the Southern Region, ICAI President CA. M. Devaraja Reddy, ICAI Vice President CA. Nilesh Shivji Vikamsey, ICAI Central Council Members, ICAI Past Presidents, SIRC Past Chairmen, Chairmen of other Regions, My colleagues in the Executive Committee and Regional Council, Chairman, Office-Bearers and Managing Committee Members of 44 Branches of SIRC, Convenors and Deputy Convenors of CPE Study Circles, Chapters, and Study Groups of SIRC and staff of ICAI Head Quarters, SIRC and SRO.

As this being the last interaction through this column with you, I would like to share my good wishes and greetings to you and your family for a happy and successful professional career and growth.

Yours in professional service
With warm Regards



CA. E. Phalguna Kumar
Chairman, SIRC of ICAI



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

| Sl.No | Programme Date | Programme Name | Resource Persons | Timings | Venue | CPE Credit | Delegate Fee * | | Page No. |
|-------|--|---|---|--------------------|---|------------|-----------------|----------------|----------|
| | | | | | | | For PreRegn. | For Spot Regn. | |
| 1 | February 6, 2017 Monday | Public Meeting on Union Budget | CA. Sriram Seshadri & CA. V. Prasanna Krishnan, Chennai | 6.30 pm | Karnataka Sangha School, T.Nagar, Chennai | Nil | No Delegate fee | | - |
| 2 | February 8, 2017 Wednesday | CPE Study Circle Meeting on Minimum Alternate Tax and Allied Issues | CA. T. V. Lakshmi Shankar Chennai | 6.15 pm -8.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 3 | February 9 - 24, 2017 Thursday & Friday | Modular Workshop on GST | Details Inside | | | | | | 9 |
| 4 | February 15, 2017 Wednesday | CPE Study Circle Meeting on Auditing Standards | CA. Chinnsamy Ganesan Chennai | 6.15 pm -8.30 pm | P. Brahmayya Memorial Hall | 2 | No Delegate Fee | | - |
| 5 | February 18, 2017 Saturday | One Day Seminar on Landmark Decisions & Allied Areas on Direct Taxes | Details Inside | 10.00 am -5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | 9 |
| 6 | February 22, 2017 Wednesday | CA. M. R. Narayanan Memorial Lecture | Dr. Sudha Seshayyan Vice Principal -Madras Medical College | 6.30 pm | P. Brahmayya Memorial Hall | NA | No Delegate Fee | | 8 |
| 7 | February 25, 2017 Saturday | Meet President - ICAI and Vice-President - ICAI | Details Inside | | | | | | 9 |
| 8 | March 1, 2017 Wednesday | CPE Study Circle Meeting on Sec.14A - Disallowance | CA. K. Raamanathan Chennai | 6.15 pm -8.30 pm | P. Brahmayya Memorial Hall | 2 | 180 | 200 | - |
| 9 | March 8, 2017 Wednesday | Womens Day Programme for Women Empowerment | Details Inside | 10.00 am - 5.00 pm | P. Brahmayya Memorial Hall | 6 | 800 | 900 | 8 |
| 10 | March 9, 2017 Thursday | One Day Seminar for NPOs | Details will be hosted in www.sircoficai.org | 10.00 am -5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | - |
| 11 | March 10, 2017 Friday | Seminar on Central Statutory Audit of Banks | Details Inside | 10.00 am -5.00 pm | P. Brahmayya Memorial Hall | 6 | 900 | 1000 | 8 |
| 12 | March 11, 2017 Saturday | Seminar on Bank Branch Audit | Details will be hosted in www.sircoficai.org | | | | | | - |
| 13 | March 13-17, 2017 Monday - Friday | Five Days Workshop on Bank Audit | Details Inside | 4.30 pm -8.30 pm | P. Brahmayya Memorial Hall | 20 | 2700 | 3000 | 10 |
| 14 | March 16 & 17, 2017 Thursday & Friday | Two Days Seminar on GST | Details will be hosted in www.sircoficai.org | 10.00 am -5.00 pm | P. Brahmayya Memorial Hall | 12 | 1800 | 2000 | - |

***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 Cheque / DD / Credit Card 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.

Updates

Direct Taxes

Contributed by: **CA. V.K. Subramani**, Erode
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1.E-filing of statement of financial transactions notified: The CBDT in Notification No.1/2017 dated 17.01.2017 has given elaborate procedure for registration and submission of statement of financial transactions. The Principal Director General of Income-tax (Systems) has laid down the procedure for e-filing of such statements. They are (i) registration and generation of entity identification number; (ii) registration of designated director and principal officer for submitting the statement; (iii) submission of Form 61A after downloading xml file from e-filing website; (iv) furnishing of correction statement in the event of any defect or error in the statement furnished; and (v) security, archival and retrieval policies. In the Press release dated 22.12.2016 it has been clarified that receipt of cash exceeding Rs.2 lakh for sale of goods or services **per transaction** is to be reported in the case of any person who is liable for audit under section 44AB of the Act and who is required to furnish a statement in respect of transaction at SL.No.11 of Rule 114E(2). This press release could provide much needed clarity to many taxpayers.

2. Clarifications on Direct Tax Dispute Resolution Scheme 2016: In Circular No.42/2016 dated 23.12.2016 the CBDT has clarified the queries of various stake holders in the form of questions and answers. It has been clarified that (i) any addition made which is validated by a retrospective amendment, could also be resolved through the Scheme provided the dispute is pending on 29.02.2016; (ii) even where any writ is pending before High Court or Supreme Court, the assessee shall withdraw such writ petition and furnish proof of such withdrawal along with declaration filed under the Scheme; (iii) the payment of tax under the Scheme cannot be made in instalments; (iv) where the tax is determined after 29.02.2016 then it cannot be called as "specified tax" and hence is not eligible to avail the scheme; (v) penalty which are not linked to determination of total income will continue to apply even though the assessee has opted for the Scheme; (vi) search cases are not eligible for the Scheme; and (vii) where the conditions of the Scheme are not satisfied there would be deemed revival of 'consequences' under the Income-tax Act or Wealth tax Act as the case may be.

3. Clarification on filing of appeal on merits: The CBDT in Circular No.5/2017 dated 23.01.2017 has clarified para 8 of Circular No.21/2015 dated 10.12.2015. It has been stated that in the case of following issues even though the tax effect is less than the limits specified in Circular or even if there is no tax effect, it should be contested on merits. They are (i) where the Constitutional validity of the provisions of an Act or Rule are under challenge; (ii) where Board's order, Notification, Instruction or Circular has been held to be illegal or ultra vires; (iii) where Revenue Audit Objection has been accepted by the Department; and (iv) where the addition relates to undisclosed foreign assets / bank accounts. It advised the Department against mechanical filing of appeals even on those issues given in para 8(c) of Circular 21 of 2015 and clarified that appeals against the adverse judgment should only be filed on merits. ■

Tamil Nadu VAT

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Input Tax Credit When the validity of reversal of input credits availed, by the buying dealers, consequent to the cancellation of the Registration Certificates of the selling dealers with retrospective effect was questioned, the Court held that a purchasing dealer is entitled by law to rely upon the certificate of registration of the selling dealer and to act upon it. **AC (CT), BROADWAY ASSESSMENT CIRCLE, Vs M/s BHAIKAV TRADING**

COMPANY [2016] (MAD) W A Nos. 946 of 2016 dtd: 01.09.2016

Input Tax Credit: A perusal of the records show that at the time of purchasing the goods, the petitioner had paid the tax to the seller. The reason adduced by the respondent to reverse the input-tax credit was unacceptable for the reason that when admittedly the petitioner-firm had paid the tax, he could not be made liable for the failure on the part of the sell to report the same to the respondent. **[2016] 93 VST 202 (Mad) SRI LAKSHMI TEXTILES V.COMMISSIONER OF COMMERCIAL TAXES CHENNAI AND ANOTHER**

Deemed sale value of the goods: In the case of the transfer of 50% unsold flats, the petitioner cannot enter into a construction agreement, as the construction is already over and what is being sold, is an immovable property and not liable to tax. The mere statement that 50% of the flats remained unsold on the date of issuance of the completion certificate may not be sufficient. The initial burden of proof is on the petitioner and if he discharges the burden to the satisfaction of the Assessing Officer, then only the burden of proof shifts. **M/s. VBHC CHENNAI VALUE HOMES PRIVATE LTD Vs THE AC (CT), PADAPPAI [2016] (MAD) W.P.No.28067 to 28069 of 2015 dtd 12.09.2016**

Interest: When the question whether belated remittance of differential tax would attract interest under section 24(3) of the Act, in the absence of provisional assessment, it was held by the Court that the notice calling upon the petitioner to pay the differential rate of tax was only on the ground that the petitioner did not remit 10% tax but remitted only 4% tax. But the petitioner did not admit the return and assessment was completed and he was assessed to tax @ 10% after about seven years after the relevant period and once the Assessing authority held that tax is liable to be paid @ 10%, the petitioner paid the differential tax of 6% immediately. In such circumstances, the demand for interest is not tenable and the impugned order is quashed. **THE DHARMAPURI DISTRICT CO-OP MILK PRODUCERS UNION LTD Vs CTO, KRISHNAGIRI etc [2016] (MAD) W.P.No.5929 of 2005 dtd: 03.08.2016**

Appeal: The admitted liability of an assessee when he avails an appeal remedy would be the liability which he admits in the memorandum of appeal whatever his stand might be before the Assessing Officer and the petitioner was fully justified in contending that he is entitled to pay 25% of the tax on the disputed turnover which has been calculated by them excluding the turnover which is the subject matter of challenge in the earlier writ petitions filed by the petitioner. **HINDUSTAN UNILEVER LIMITED Vs DC (CT)-II, LTU, [2016] (MAD) WP 10183 of 2015 dtd : 01.08.2016** ■

Andhra Pradesh VAT

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Supreme Court

Larger Bench of Supreme Court in the **JINDAL STAINLESS LTD.& ANR vs State of Haryana** in CIVIL APPEAL NO. 3453/2002 and batch dt 11.11.16 specified "....."

1. Taxes simpliciter are not within the contemplation of Part XIII of the Constitution of India. The word 'Free' used in Article 301 does not mean "free from taxation."
2. Only such taxes as are discriminatory in nature are prohibited by Article 304(a). It follows that levy of a non-discriminatory tax would not constitute an infraction of Article 301.
3. Clauses (a) and (b) of Article 304 have to be read disjunctively.
4. A levy that violates 304(a) cannot be saved even if the procedure under Article 304(b) or the proviso there under is satisfied.
5. The compensatory tax theory evolved in Automobile Transport case and subsequently modified in Jindal's case has no juristic basis and is therefore rejected.
6. Decisions of this Court in Atiabari, Automobile Transport and Jindal cases (supra) and all other judgments that follow these pronouncements are to the extent of such reliance overruled.
7. A tax on entry of goods into a local area for use, sale or consumption therein is permissible although similar goods are not produced within the taxing state.

8. Article 304 (a) frowns upon discrimination (of a hostile nature in the protectionist sense) and not on mere differentiation. Therefore, incentives, set-offs etc. granted to a specified class of dealers for a limited period of time in a non-hostile fashion with a view to developing economically backward areas would not violate Article 304(a). The question whether the levies in the present case indeed satisfy this test is left to be determined by the regular benches hearing the matters.
9. States are well within their right to design their fiscal legislations to ensure that the tax burden on goods imported from other States and goods produced within the State fall equally. Such measures if taken would not contravene Article 304(a) of the Constitution. The question whether the levies in the present case indeed satisfy this test is left to be determined by the regular benches hearing the matters.
10. The questions whether the entire State can be notified as a local area and whether entry tax can be levied on goods entering the landmass of India from another country are left open to be determined in appropriate proceedings.....”

GOs Issued

G.O.Ms.No.14 dt 9.1.17 - GAUTAMIPUTRA SATAKARNI Exemption from payment of Entertainment Tax – 1. Tickets should be 75% of normal tickets 2. One year from first release 3. Should not be shown with other feature films

Advance Rulings

GAIL (India) Ltd - A.R.Com/432/2016 dt 29.12.16 (AO 121/16) – ITC on supplementary invoices issued by sellers - issue adjudicated before ADC and ACCT – Hence authority cannot clarify

ADC Orders

3F Industries - Appeal No.ELR/53/2015-16 dt 12.1.17 (ADC 1423) – penalty imposed for not having away bill sustained and appeal dismissed [(against HC judgment in Swarna Agri Tech Consultants Engineers WP 29040/16 dt 31.8.16 (29 TTR 54)]

Telangana VAT

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Supreme Court

1. SBI AC 1798/05 dt 8.11.16 97 VST 1 - The initial issue of or grant of scripts is not treated as transfer of title or ownership in the goods. Therefore, as a natural corollary, it must follow when the RBI acquires and seeks the return of replenishment licences or exim scripts with the intention to cancel and destroy them, the replenishment licences or exim scripts would not be treated as marketable commodity purchased by the grantor
2. SOUTHERN MOTORS AC 10955-10971/2016 dt 18.1.17 - The sale/purchase price has to be adjudged on a combined consideration of the tax invoice or bill of sale as the case may be along with the accounts reflecting the trade discount and the actual price paid

High Court

1. GVPR Engineers WP 17911/15 dt 21.4.16 - 62 APSTJ 116 - Where invoices and other evidences clearly indicate that certain goods are also supplied to the contractees in the execution of works contracts it cannot be deemed that the contracts are indivisible contracts.
2. Sri Venkateswara Industries WP 7654/16 dt 15.3.16 -62 APSTJ 57 - If the selling dealer does not disclose the sales turnover, the buying dealer, in order to claim input tax credit has to establish that the said transaction is genuine has to adduce before the Assessing Authority that there was physical delivery of the goods coupled with payment of sale consideration

STAT

1. Ajax Fiori Engineering TA.No.137/2016 dt 9.9.16 - This Tribunal in T.A.No.147/14, T.A.No.148/14 & T.A.No.149/14, dt.13.10.2015, in case of M/s. Schwing Stetter India Pvt. Ltd., Hyderabad, already confirmed the opinion of chartered engineer and treated it as a machine. Considering the users test, HSN Code, Technical predominant purpose, operations of the self loading mobile concrete mixer application and other relevant factors, Tribunal feels

.....it reasonable to emphasise that the self-loading mobile concrete mixer is machinery and liable to tax @ 5% under Item 102 clause 39 of Schedule IV.

2. IJM (India) Infrastructure - TA.No.763/09 – revision by DC on the issue of assessment merged in the order of ADC is bad and set aside.
3. Great Offshore Ltd – TA 507/11 dt 16.1.17 - transferred the right to use the vessel along with its equipment and men at off shore, therefore his contention that he is hiring the vessel only for the purpose of rendering services of digging is not tenable

Kerala VAT

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- It is held by order No.C3/22896/15/CT dated 26/12/2016 that the rate of tax of plastic scrap and used plastic would be 5% up-to 12-11-16 and will be exempted with effect from 13-11-16.
- In order No.C3/20680/16/CT dated 30/09/2016, the issue of taxation of inter-state works contract was considered by the Authority for Clarification. It is held that “ If there is movement of goods from one State to another in pursuance of an agreement to execute a works contract, it is an interstate sale and the State from which such movement of goods commenced is the only State authorised to levy tax on such deemed sale. The State where works contract was executed has no authority to levy tax or make law to deduct tax upon it. In the instant case, the movement of goods are from outside the State of Kerala, in pursuance of an agreement for the execution of a works contract. As such there is an interstate sale as per section 3 of the Central Sales Tax Act, 1956 and such sale has occurred at the State where the goods were situated at the time of appropriation of such goods to the contract as per section 4(2) of the Central Sales Tax Act, 1956. Tax shall be collected by the Government in the State from which the movement of goods commenced as per section 9(1) of the Central Sales Tax Act, 1956”.
- By order No.C3/18380/15/CT dated 03/11/2016, the Authority for Clarification has followed its earlier ruling that “The size of the various machines referred in Section 8(b) of the Kerala Value Added Tax Act denotes the linear dimensions of the mouth of the crusher jaw, which, in turn, indicates to the intake volume of granite boulders/ metal for crushing, at a given point of time. This linear dimensions has to be multiplied to arrive at the appropriate mouth area, or jaw size”.

Banking and Insurance

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For the borrowers enjoying credit limits of rupees one crore and less, the 150 day period referred to in the previous Newsletter has been made 180 days. This move is expected to benefit the small borrowers as well as the banks in the coming quarter NSDL, a leading depository, would soon be applying for a licence to operate a payment bank.

SBI intends to allot 210727400 equity shares at an issue price of Rs 269.59 per share(face value Re 1) mopping up Rs 5681 cr in the process. The share would be on par with the existing equity shares.

In an effort to further strengthen security controls, banks have been asked to conform to 16 mandatory controls and try complying with 11 advisory controls. Banks have been asked to report annually on the matter.

RBI opines that by end-February nearly 70 % of the notes would get remonetised. RBI also felt that the country is yet to get used to a cashless economy. RBI Governor indicated that steps for remonetisation were initiated last January. He added that Rs 9.2 lakh crore has got re-introduced in to the system.. The week ended January 13th showed that the currency in circulation registered an increase for the first time after the high value note ban of November 8th.

ICRA feels that banks would continue to be dogged by weak asset quality on the one hand and the increase in need of capital addition to meet the

Basel III regulations, on the other.

More and more existing borrowers are expected to opt for MCLR mechanism, shifting from the base-rate system, in view of the declining interest rates. The move is expected to reduce their repayment cost.

The Cabinet of Central Government has given "in principle" assent to the aspect of listing five general insurance companies. The companies covered would be- New India assurance, United India Insurance, National Insurance, Oriental Insurance and General Insurance Co Ltd. Central Government would be divesting their holding from 100 % to 76 %. The share shedding is likely to be in more than one tranche and would be over a period of time. ■

FEMA

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Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Amendment) Regulations, 2017

RBI vide Notification No.FEMA.383/2016-RB, dated January 10, 2017 made following changes in Transfer or issue of Security by a Person Resident outside India, Regulations, 2000.

A. The paragraph relating to Infrastructure Company in the Securities Market (Schedule 1, in Annex B paragraph F.4) was substituted by the following namely

| | | | |
|-------|--|-----|-----------|
| F.4 | Infrastructure Company in the Securities Market | | |
| F.4.1 | Infrastructure companies in Securities Markets, namely, stock exchanges, commodity derivative exchanges, depositories and clearing corporations, in compliance with SEBI Regulations. | 49% | Automatic |
| F.4.2 | Other Conditions: | | |
| | Foreign investment, including investment by FPIs, will be subject to the Guidelines/ Regulations issued by the Central Government, SEBI and the Reserve Bank from time to time. | | |
| | Words and expressions used herein and not defined in these regulations but defined in the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) or in the concerned Regulations issued by SEBI shall have the same meanings respectively assigned to them in those Acts/ Regulations. | | |

B. The existing Paragraph F.6 shall be deleted.

C. The existing Paragraphs F.7, F.8, F.9 and F.10 shall be re-numbered as F.6, F.7, F.8 and F.9 respectively.

For more details refer the above notification.

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Fifteenth Amendment) Regulations, 2016.

RBI vide Notification No.FEMA.377/2016-RB, dated January 10, 2017 made following changes in Transfer or issue of Security by a Person Resident outside India, Regulations, 2000.

- 1) In the Principal Regulations, in Regulation 2, after clause (ii), a new clause was inserted i.e regarding definition of 'convertible note'.
- 2) In the Principal Regulations, after the existing Regulation 6C, the new regulation 6D was inserted i.e regarding Issue of Convertible Notes by start-up companies.

For more details refer the above notification.

Exchange facility to foreign citizens

RBI vide A.P. (DIR Series) Circular No.20, dated November 25th 2016 has invited the attention of AD Category-I, permitting foreign citizens to exchange foreign exchange for Indian currency notes up to a limit of Rs. 5000/- per week till December 15, 2016 and extended up to December 31, 2016 vide A.P. (DIR Series) Circular No. 22 dated December 16, 2016.

On a review, by way of issuing A.P. (DIR Series) Circular No.24, dated January 3rd 2017, it has been decided that the instructions contained in the A.P. (DIR Series) Circular No. 20 dated November 25, 2016 shall continue to be in force till January 31, 2017.

For more details refer the above circular. ■

Corporate Laws

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Changes in Rules relating to Incorporation

- a) In the Companies (Incorporation) Rules, 2014 for rule 18, the following rule shall be substituted, namely:- "18. The Certificate of Incorporation shall be issued by the Registrar The Certificate of Incorporation shall be issued by the Registrar in **Form No.INC-11** and the Certificate of Incorporation shall mention permanent account number of the company where if it is issued by the Income-tax Department. (vide Notification dated 25th January, 2017 which shall come into force with effect from 30th January, 2017)
- b) The application for allotment of Director Identification Number upto three Directors, reservation of name, incorporation of company and appointment of Directors of the proposed for One person Company, private company, public company and a company falling under section 8 of the Companies Act, 2017 shall be filed in Form No INC-32 {SPtCe}, with the Registrar, within whose jurisdiction the Registered office of the company is proposed to be situated along with the fee of rupees five hundred in addition to the registration fee as specified in the Companies (Registration of Offices and provided that where an applicant has applied for reservation on a name under Rule 9 and which has been approved then he may fill the reserved name as proposed name of the company. (vide Notification dated 29th December, 2016 coming into force with effect from 1st January, 2017)

Certain Provisions of the Act, 2013 coming into force

2. The Central Government hereby appoints the 26th December, 2016 as the date on which the provisions of section 248 to 252 of the Act, 2013 shall come into force. (vide Notification dated 26th December, 2016).

Delegation of Powers to the Regional Directors

3. The Central Government hereby delegates to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong, the powers and functions vested in it under the following sections of the said Act, subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said sections, if in its opinion such a course of action is necessary in the public interest, namely:— (a) clause (i) of sub-section (4) of section 8 (for alteration of memorandum in case of conversion into another kind of company); (b) sub-section (6) of section 8; (c) sub-sections (4) and (5) of section 13; (d) section 16; (e) section 87; (f) sub-section (3) of section 111; (g) sub-section (1) of section 140; (h) sub-section (5) of section 230; (i) sub-sections (2), (3), (4), (5) and (6) of section 233; (j) first and second proviso of sub-section (3) of section 272; (k) sub-section (1) of section 348; (l) sections 361, 362, 364 and 365 (m) clause (i) of the proviso to sub-section (1) of section 399 and (n) section 442. 2. This notification shall come into force with effect from the date of its publication in the Official Gazette. (vide Notification dated 19th December, 2016). ■

Central Excise and Service Tax

Contributed by: **CA. G. Saravana Kumar**, Madurai
casaravanan.82@gmail.com

1. Past Assessments will not be re-opened for increased turnover on account use of digital means of payments - F. No. 137/ 155 /2012-Service Tax(Part-I) – dated 09th December, 2016

Recent initiatives of the government to curb black economy in the country encourage people to shift towards digital mode of payment while making financial transactions. By adopting a digital mode of payment, no financial transaction would remain undisclosed and consequently an enhanced turnover might get reflected in the books of accounts. Under the circumstances an apprehension has been raised that increased turnover on account of use of digital means of payment may lead to demands for the earlier period. The circular clarifies that in indirect taxes, past assessments will not be reopened for this reason alone.

2. Exemption from service tax on amount (up to Rs. 2000/- in a single transaction) charged by banks for debit / credit card receipts by business entities – Notification No 52/2016-08/12/2016

Services by an acquiring bank, to any person in relation to settlement of an amount up to two thousand rupees in a single transaction transacted through credit card, debit card, charge card or other payment card service is exempt from service tax vide above notification.

when a customer makes payment for procurement of goods or services through his debit card or credit card or other payment cards, service charges charged by card issuing banks are exempt from service tax up to an amount of Rs. 2000/- for a single transaction.

3. Government provides excise exemption on Point of sale devices till March 31, 2017 – Notification No 35/2016-CE dated 28-11-2016

In order to promote digital payments and to encourage domestic manufacturers of PoS devices, the government has exempted excise duty on manufacture of these devices and all goods required to manufacture PoS devices.

Case Law Updates

- In case of captive consumption, since annual average cost is adopted, correct practice is to pay duty on provisional basis and then, shortfall / excess may be determined on financial year basis; however, if provisional assessment is not resorted to, under payment of duty in some periods must be adjusted against over payment of duty for other periods and only net duty demand can be made. Essar Steel India Ltd Vs CCE - 2017 (1) TMI 921 New Delhi CESTAT
- In case of inter unit transfers of excisable goods sender / transferor unit may take service tax credit on transport services. Exide Industries Ltd Vs CCE – [2017] 59 GST 28 / [2016]. Chennai CESTAT.
- Turnover discounts allowed to dealer are deductible from transaction value even if they are quantified at year end, allowed by way of credit notes, allowed to non-performing dealers also for their future encouragement. Mercedes-Benz India P Ltd [2017] 59 GST 45/75 Mumbai CESTAT
- Dumpers and its parts used by cement-manufacturers for movement of raw material were eligible for cenvat credit even prior to introduction of enabling provision in this regard. Aditya Cement [2017] 59 GST 24/2016 75 NEW DELHI CESTAT.

**The Chairman & Members of
The Southern India Regional Council of
The Institute of Chartered Accountants of India
The President and Managing Committee members of
The Society of Auditors
cordially invite you to the
CA. M. R. Narayanan Memorial Lecture**

**On Wednesday the 22nd February 2017 at 06.30 pm
at P. Brahmayya Memorial Hall
“ICAI Bhawan”, 122 Mahatma Gandhi Road
Nungambakkam, Chennai – 600 034**

**Dr. Sudha Seshayyan
Vice Principal – Madras Medical College
& Eminent Speaker on Hindu Culture**

*has kindly consented to deliver the Memorial Lecture on the topic
“Management Lessons from Epics”*

ALL ARE WELCOME

CA. E. Phalguna Kumar
Chairman, SIRC of ICAI

CA. Jomon K George
Secretary, SIRC of ICAI

CA. R. Sivakumar
President, The Society of Auditors

Dinner: 08.00 pm

TN VAT - ANNOUNCEMENT

Tamil Nadu Commercial Tax Dept. informs that e-Services provided through old portal www.tnvat.gov.in shall be closed from March 31, 2017; Requests dealers to complete their pending works/ take copies of reports within the specified time period as facilities for monthly return filing, e-payment verification, C & F Forms generation, Form W – Refund and Annual Return filing, will no longer be available on old portal



**WOMENS DAY PROGRAMME
FOR WOMEN EMPOWERMENT**

**CPE Credit
6 Hours**

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

Date: Wednesday, March 8, 2017 Time: 10.00 am – 5.00 pm

Inaugural Session: 09.30 AM - 10.00 AM

| Technical | Technical Sessions |
|----------------------|--|
| 10.00 AM - 11.30 AM | Unleashing the Power within a Women |
| 11.30 AM - 12. 30 PM | Raising to the Top |
| 12.30 PM - 01.30 PM | Becoming & Being Independent – Regulatory Aspects relating to Independent Director |
| 02.00 PM - 03.30 PM | Advocacy for Women Empowerment - Session by Adv. K. Sumathi, (Pattimandram Panelist) |
| 03.30 PM - 04.30 PM | Balancing between ‘Work & Family’ - Session by Experts from Brahma kumaris |
| 04.30 PM - 05.30 PM | Make-Up for Women’s Power |

DELEGATE FEE: Rs. 800/- For Pre-Registration & Rs.900/- for Spot Registration

Full Details about the programme will be hosted in www.sircoficai.org

Delegate Fee by way of Cash or 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

CA. E. Phalguna Kumar
Chairman, SIRC

CA. Hemavathi Ramachandran
Regional Council Member, SIRC

CA. Jomon K George
Secretary, SIRC

Seminar on Central Statutory Audit of Banks

**CPE Credit
6 Hours**

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

Date: Friday, March 10, 2017 Time: 10.00 am – 5.00 pm

| Topics | Speakers |
|--|-----------------------------------|
| Audit of Advances and Compliance of Norms | Eminent Resource Person |
| Issues in Treasury Operations and Regulatory Requirements thereof. | CA. Dhananjay J Gokhale Mumbai |
| Demonetisation & other key issues relating to Central Statutory Audit of Banks | CA. A. Mony Kozhikode |
| Issues in Consolidation, Disclosures and Applicable Accounting & Auditing Standards. | CA. Sandeep Welinkar Mumbai |

DELEGATE FEE: Members: Rs. 1000; Non Members: Rs. 1500

Online Registration: www.sircoficai.org

Delegate Fee by way of Cash or 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

CA. E. Phalguna Kumar
Chairman, SIRC

CA. Jomon K George
Secretary, SIRC

GMCS - I ANNOUNCEMENT

Undergoing of Orientation Course (15 days) in lieu of GMCS-I Course by the students registered for articleship training on or after 1st May, 2012 uptill 31st December, 2014.

It has been decided by the Council that the students who were registered for practical training on or after 1st May, 2012 uptill 31st December, 2014 after completing Orientation Programme (35 hours) but not completed the GMCS-I course, shall be required to undergo new Orientation Course (15 days) w.e.f. 1st January, 2017 in lieu of GMCS-I.

The above students are advised to register at the online portal www.icaionlineregistration.org or contact the nearest POU (Programme Organising Unit) for registration in Orientation Course and complete the same at the earliest.

Director, Board of Studies

The Chairman & Members of
The Southern India Regional Council of
The Institute of Chartered Accountants of India

cordially invite you

TO MEET
President - ICAI
and
Vice-President - ICAI*

on Saturday the 25th February 2017 at 5:30 pm
at P. Brahmayya Memorial Hall
"ICAI Bhawan", 122 Mahatma Gandhi Road
Nungambakkam, Chennai – 600 034

CA. E. Phalgun Kumar
Chairman, SIRC of ICAI

CA. Jomon K George
Secretary, SIRC of ICAI

High Tea : 5:00 p.m.

* Confirmation Awaited

**Seminar on Landmark Decisions & Allied
Areas on Direct Taxes**

CPE Credit
6 Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

Date: Saturday, February 18, 2017 Time: 10.00 am – 5.00 pm

| Topics | Speakers |
|--|---------------------------------------|
| Landmark Decisions in Issues in Computation of Income & Decisions in Assessment, Appeals & returns | CA. S. Sathyanarayanan Chennai |
| ICDS | CA. K. Ulaganathan Shankar Chennai |
| Penalties | Adv. B. Ramanakumar Chennai |

DELEGATE FEE: Rs. 900/- For Pre-Registration & Rs.1000 for Spot Registration

Online Registration: www.sircoficai.org

Delegate Fee by way of Cash or 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

CA. E. Phalgun Kumar
Chairman, SIRC

CA. Jomon K George
Secretary, SIRC

DISCLAIMER

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

MODULAR WORKSHOP ON GST

CPE Credit
Per Module : **6** Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

| Day | Module | Topics Covered | Speakers | | | |
|--------------|---------------|---|---|---|---|--------------------------------------|
| February 9 | III | Type of Transactions & Impact: Job work, Stock transfer, Repair, Warranty, Returns of Goods, Free Supply, Work contract, Donation Import of Goods and Service and Captive Consumption, E-Commerce- Issue and Possible Resolutions. | CA. Vinod Awtani Mumbai CA. Ganesh Prabhu Chennai | | | |
| February 10 | IV | Input Tax Credit: Definition of Input, Input Service, Capital Goods, Transitional Provisions, Provisions of Cenvat Credit Maintenance of Records & Books: Type of electronic ledgers, Invoice, Credit note and debit notes, Accounts and period of retention of account | CA. Mandar Telang Mumbai CA. J. Murali Chennai | | | |
| February 16 | V | Specific issues under Stock transfer, Consignment Sales, Interunit transaction (Separate & Centralised Reg within State), E-commerce, Job wok, Captive consumption Valuation with illustrations Important relevant Case laws | CA. Sanjay Dhariwal Bangalore CA. Naveen Rajpurohit Bangalore | | | |
| February 17 | VI | Transitional issues with illustrations w.r.to Registration, Payment, Carry Forward of Credit, Claim of Credit on Inputs, Capital Goods, Timing Differences, Other Aspects Value additive task – Misses out credit, credit on refund rejection, Withdrawal of refund, Rectification of wrong reversal of credit under Rule 6(3), Credit on disputable services, Reconciliation. | Eminent Resource Person Eminent Resource Person | | | |
| February 23 | VII | Registration: Amendments, Cancellations and Revocations Other procedures on Job work, Import etc. with Rules Refund under GST: Type of refund, Forms, Period, Terms & Conditions, Provisional refund % with Rules | CA. V. Prasanna Krishnan Chennai CA. Jatin Christopher Bangalore | | | |
| February 24 | VIII | Payment under GST: Type of payment, Due date and modes of payment with Rules Returns under GST: Types, Applicability, Annual returns, Matching, Final returns with Rules | Eminent Resource Person Eminent Resource Person | | | |
| DELEGATE FEE | Participation | Members | Non-Members | Further Details & Online Registration at www.sircoficai.org | | |
| | One Module | Rs.1,000/- | Rs.1,500/- | CA. E. Phalgun Kumar Chairman, SIRC | CA. Adusumilli Venkateswara rao Chairman, Indirect Tax Committee, SIRC | CA. Jomon K George Secretary SIRC |

OBITUARY

| S.No. | MRN | Name | Status | Place | Date of Death |
|-------|--------|----------------------------|--------|-------------------|---------------|
| 1 | 005963 | SUNDARA RAMA RAO D | FCA | RAJAMAHENDRAVARAM | 17-11-2016 |
| 2 | 031292 | RAVI MAHALINGAM IYER | FCA | CHENNAI | 28-05-2016 |
| 3 | 002531 | NARAYANAN KUTTY MENON M | FCA | KOCHI | 07-12-2016 |
| 4 | 022759 | RATHNAKAR SHETTY K | FCA | MANGALURU | 02-07-2016 |
| 5 | 023951 | SHANMUGHAM A | FCA | COIMBATORE | 11-12-2016 |
| 6 | 202227 | OJHA OMPRAKASH SATYANARAIN | ACA | DANDELI | 31-01-2016 |
| 7 | 023877 | SETHURAMAN T J | FCA | KADAPA | 24-12-2016 |
| 8 | 025130 | SREENIVASIAH K | FCA | HYDERABAD | 12-10-2016 |
| 9 | 084367 | RAMAKRISHNAN A R | FCA | CHENNAI | 09-01-2017 |

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

ICAI (SIRC) COACHING CLASSES AT CHENNAI

REGISTRATION FOR NEXT CPT, IPCC & FINAL COURSE
SIRC COACHING CLASSES OPEN HURRY! LIMITED SEATS!!

| Next Batch | CPT | IPCC | FINAL |
|-------------------------------|---|---|--|
| Commencement on | 06.04.2017 | 22.02.2017 | 17.03.2017 |
| For Exam | June 2017 | November 2017 | November 2017 |
| Duration | 2 Months | 6 Months | 6 Months |
| Last Date of Enrolment | 05.04.2017 | 21.02.2017 | 16.03.2017 |
| Fees | Rs.7000/- All Subjects | Per Subject – Rs. 2500/- Group I – Rs. 7500/- Group II – Rs. 6000/- | Per Subject – Rs. 3000/- Group I – Rs. 10500/- Group II – Rs. 10500/- |
| Highlights | <ul style="list-style-type: none"> Renowned Faculty & Affordable Fees Classes are conducted since 1965 Periodical Chapter/Unit-wise Test | | <ul style="list-style-type: none"> Mock Tests World Class Library Support Reading Room Facility |

CLASS TIMINGS

| Classes Days | CPT | | IPCC & FINAL | |
|----------------------|---|------------------------|------------------------|------------------------|
| | CPT Batch | All Subjects | Group I | Group II |
| Mondays to Saturdays | Morning | 6.30 a.m. to 1.00 p.m. | 6.30 a.m. to 9.30 a.m. | 6.30 a.m. to 9.30 a.m. |
| Sundays & Holidays | Evening | 2.00 p.m. to 5.00 p.m. | | |
| | For CPT, IPCC and Final both Morning and Evening Batch Between 6.30 a.m. and 5.00 p.m. (Pl. note there is no weekend batches) | | | |

The application form for registration is available at Facilitation Counter (Help Desk), Ground Floor (Opp. Sales Counter), Annexe Building-II, ICAI Bhawan, Chennai. The application form can be downloaded from <http://sircofcai.org/ipcc-pec.aspx> using the Download Manual Application Form.

REGISTER ONLINE THROUGH THE URL: [HTTP://SIRCOFCAI.ORG/BATCHES/BATCHES.ASPX](http://sircofcai.org/BATCHES/BATCHES.ASPX)

The registration will be on 'first come first served basis'
(The batch will commence subject to minimum number of enrolment)
For further information, please contact: Phone: 044-30210380;
Email-id: ravichandrans@icai.in; Website: www.sircofcai.org

| | | |
|--|--|---------------------------------------|
| CA. E. Phalgun Kumar Chairman, SIRC | CA. Babu K. Thevar Chairman, Students Committee, SIRC | CA. Jomon K George Secretary, SIRC |
|--|--|---------------------------------------|




CA-IPC – NOVEMBER 2016 EXAMINATION RESULTS

ICAI has announced the results for Chartered Accountants Intermediate (IPC) Examination held in November, 2016 on 31st January 2017.

The details of percentage of candidates passed in the above said examination

| Examination | Group | No. of candidates appeared | No. of candidates passed | % of pass |
|-------------|--|----------------------------|--------------------------|-----------|
| IPC | Group-I | 69653 | 13424 | 19.27 |
| | Group-II | 62123 | 18701 | 30.10 |
| | Passed one of the Groups / Both Groups | 47766 | 15543 | 32.53 |

The top three rank holders on all India basis are from Pune, Kolkata and Chennai respectively.

| PRESS RELEASE | ALL INDIA TOPPER FIRST RANK | ALL INDIA SECOND RANK | ALL INDIA THIRD RANK |
|---------------|---|---|---|
| |  |  |  |
| NAME | REKHA GHEVARRAM SUTHAR | AAYUSH AGARWAL | SHIVKRISH V |
| CITY | PUNE | KOLKATA | CHENNAI |
| ROLL NO. | 554071 | 511599 | 434704 |
| MARKS | 559 | 553 | 545 |
| % | 79.86 | 79.00 | 77.86 |
| PHONE | 8805492777 | 9007510972 | 9380287513 |

SIRC congratulates all the students



Mrs. S. JAYA

We Wish you a Happy Retired Life

Mrs. S. Jaya joined the services of the Institute on 08/02/1982 as Lower Division Clerk. She was elevated to the position of Assistant Secretary on 08/02/2010. After putting in 34 years, 11 Months and 24 days of service, she retired on superannuation on 31st January 2017.

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

Five Days Workshop on Bank Audit

CPE Credit
20 Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34

Date: March 13 – 17, 2017 (Monday- Friday) Time: 4.30 pm – 8.30 pm

Day 1 - Monday 13.03.2017

IRAC Norms - Overview

IRAC Norms - Case Studies

Day 2 – Tuesday 14.03.2017

Risk Based Audit Approach

Documentation

Day 3 – Wednesday 15.03.2017

Practical Approach To Auditing
In CBS Environment/Digital Banking

Day 4 – Thursday 16.03.2017

Long Form Audit Report

Form 3CD & Other Certificates

Day 5 – Friday 17.03.2017

Auditing Specialised Branches

Discussion Of Special Issues Concerning Audit

*All the sessions will be handled by Eminent Resource Persons

DELEGATE FEE: For Members: Rs.3000; For Non-Members: Rs.4500

Other Details will be published in March 2017 issue of SIRC Newsletter.

Online Registration: www.sircofcai.org

Delegate Fee by way of Cash or 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

CA. E. Phalgun Kumar
Chairman, SIRC

CA. Jomon K George
Secretary, SIRC

ICAI (SIRC) CRASH COURSE FOR IPCC & FINAL for students appearing in MAY 2017 CA Examinations

(In Co-ordination with SICASA)

From 4th February to 23rd March, 2017

5 days per subject - Timings: 10 am to 5 pm

Fees: Rs. 1000/- per Subject

The physical application form and bank challan for CRASH COURSE are available at Facilitation Counter (Help Desk), Ground Floor (Opp. Sales Counter), Annexe Building – II, ICAI Bhawan, Chennai-34. Fee can be remitted **online** through the link <http://sircofcai.org/Batches/batches.aspx> up to the previous day of the commencement of the respective subject. Fee can be remitted at Syndicate Bank, Nungambakkam Branch, Chennai-34 up to previous Bank working day and working hours of the commencement of the respective subject.

Expert & Eminent Faculty Members from Chennai and outstation would be handling the Crash Course. Complete Schedule and Faculty details are hosted in the SIRC Website www.sircofcai.org under the tab Home>Students.

The registration will be on 'first come first served basis'.

NO SPOT REGISTRATION - NO CASH PAYMENT

For further information, please contact: Phone: 044-30210380;
Email-id: ravichandrans@icai.in; Website: www.sircofcai.org

Co-ordinators: CA. R. Sivakumar, Chennai

CA. Hemavathi Ramachandran
Regional Council Member, SIRC

CA. Babu K Thevar
Chairman, Students Committee, SIRC

NEW YEAR 2017 DIARIES AVAILABLE FOR SALE

The Institute has printed New Year 2017 Diaries of ICAI and the same are available for sale at a discounted price of Rs.180/- per diary.

For availability and further details, please contact

CA. T. L. Kirubakar, Executive Officer, SIRC Publications.

Phone: 044 30210332 email: sircpubn@icai.in

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Information Technology Conclave 2017 January 28, 2017 at Chennai



Dr. Triveni Singh, Assistant Superintendent of Police, Special Task Force, Police Cyber Cell, Uttar Pradesh was honoured by CA. Dungar Chand U Jain, Chairman – IT Committee, SIRC. Regional Council Members CA. Abhishek M and CA. Gopal Krishna Raju are also seen.

SHRISHTI – National Convention for CA Students 27th & 28th January 2017 at Chennai



Shri. V. Palanivelrajan, IRS, Commissioner of Income Tax (Admin), CA. Babu K. Thevar, SICASA Chairman, CA. Gopal Krishna Raju, Regional Council Member along with SICASA Committee Members and Students releasing the E-Souvenir

Resource Persons of Information Technology Conclave 2017 – January 28, 2017 at Chennai



Dr. Triveni Singh
ASP, Special Task Force, Police Cyber Cell, UP



CA. Mathew Thomas
Chennai



CA. Anand P. Jangid
Bangalore



CA. R. Vittal Raj
Chennai



CA. T. R. Srinivasan
Chennai

Republic Day Celebrations – January 26, 2017 at Chennai



ICAI President CA. M Devaraja Reddy, along with Members, Students and Other Dignitaries during Republic Day Celebrations.

International Tour to Dubai – January 24-28, 2017



Group Photograph of Delegates Participated at the International Tour to Dubai