

SIRC

PRICE ₹5

Newsletter

1

July 2017 | Volume 43 • Part 1



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



49th Regional Conference of SIRC of ICAI
Friday & Saturday, 22nd & 23rd December 2017
at Bangalore

Dear Professional Colleagues,

It's Specially for you...



Chairman's Communique...

Dear Professional Colleagues,



Ya esa suptesu jagarti meaning thereby, *that person who is awake in those that sleep*. Now the time has come where all of us are awake and vigilant and welcoming the new legislation GST. Our Profession has to take a lead role in implementation of this new legislation and as "Partners in Nation Building". We have a pivotal role to play by educating ourselves, guiding clients and supporting government in smooth and effective way of implementing this legislation.

ICAI has come out with a new syllabus effective from 1st July 2017 with an objective of producing a Global Chartered Accountant who will be sought after not only in India but also by the entire world.

- ◆ The entry level has been made comparatively more stringent.
- ◆ At the Intermediate level new subject i.e. "Economics for Finance" has been introduced.
- ◆ At the Final level Electives has been introduced as the 8th Paper wherein students have to choose their area of specialization out of 6 subjects (Risk Management, International Taxation, Financial Services & Capital Markets, Global Financial Reporting Standards, Economic Laws, and Multi-Disciplinary Case). In this paper students will be tested on case study based questions and it will be an open book examination.
- ◆ As per the new scheme, the students will become Chartered Accountant in approx. 4 ½ years through Foundation Route and approx. 3 ½ years through Direct Entry Route.

As the day passes by, **Individuals will grow Older... but Institutions grow Stronger...** Here we have a live example of the Institute of Chartered Accountants of India which is growing stronger and stronger being the second largest Accounting body in the world with a strong tradition of service to the Indian economy in public interest. On this occasion, I wish each and every one of you a **Very Happy Chartered Accountants' Day**.

Let me bring before you certain facts about our Institute and specifically about our Southern Region under the context of First by SIRC and First in SIRC.

Institute of Chartered Accountants of India (ICAI)

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 playing the following roles in the country.

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|---|--|
| <ul style="list-style-type: none"> • Regulating the profession of Accountancy • Education and Examination of Chartered Accountancy • Exercise Disciplinary Jurisdiction on the Members • Input on Policy matters to Government • Ensuring Standards of performance of Members • Formulation of Accounting Standards • Prescription of Engagement and Quality Control Standards | <ul style="list-style-type: none"> • Laying down Ethical Standards • Continuing Professional Education • Financial Reports' Review • Monitoring Quality through Peer Review • Conducting Post Qualification Courses • Focus on Capacity Building in the emerging context |
|---|--|

We must be proud about the following facts of ICAI

- ICAI is founder member of IFAC, CAPA SAFA and IIN.
- ICAI is represented in:
 - Chartered Accountants Worldwide (CAW)
 - Member, Asian Oceanian Standard Setters Group (AOSSG)
 - Member, International Valuation Standards Council

Continued at Page no. 5



Greetings from SIRC:

SIRC wishes Happy Birthday and Happy Anniversary to all those Members and Students who were born or who got married in the month of July.



SIRC CALENDAR

JULY 2017 onwards...

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

Venue for all the Programmes unless specified otherwise is ICAI Bhawan, Chennai

Sl.No	Date / Day / Time	Programme Topic / Speaker	Delegate Fee*			CPE Credit
			Pre Regn	Spot Regn	ARS	
01	July 4, Tuesday 5.30 pm-8.30 pm	CPE Meeting on Valuation and Registered Valuers & Roles and Responsibilities of Boards / Committees under CA 2013	180	200	Free	3
02	July 6, Thursday 5.30 pm-8.30 pm	CPE Meeting on NCLT Practices - Do's and Dont's and Amalgamation and Arrangements under The Companies Act, 2013 Speakers: Adv. Murari, Chennai & Adv. Aravind Pandian, Chennai	180	200	Free	3
03	July 8, Saturday 9.00 am -12.00 Noon	Breakfast Meeting for Members in Industry on Business Valuation	270	300	Free	3
04	July 10 -14 Monday - Friday	Workshop on International Taxation Details at Page No. 9	2700	3000	Free	20
05	July 14 & 15 Friday & Saturday	Sub Regional Conference of SIRC at Visakhapatnam, Andhra Pradesh	Details will be hosted in Website www.sircoficai.org			
06	July 17, Monday 5.30 pm-8.30 pm	CPE Meeting on Assurance Standards – A Key for Quality Speaker: CA. M. P. Vijaykumar, Chennai	180	200	Free	3
07	July 18, Tuesday 5.30 pm-8.30 pm	CPE Meeting on Corporate Restructuring and Corporate Insolvency Speaker: CA. Chinnsamy Ganesan, Chennai	180	200	Free	3
08	July 19, Wednesday 5.30 pm-7.30 pm	CPE Meeting on Code of Ethics Speaker: CA. R. S. Balaji, Chennai	No Delegate Fee			2
09	July 20-22 Thursday - Saturday 10.00 am -5.00 pm	Seminar Series on GST – I Details at Page No. 9	2700	3000	Free	18
10	July 20, Thursday 5.30 pm-8.30 pm	CPE Meeting on 4 Pillars of IBC - IPA / IP / IBBI / IU & Critical Aspects Speakers: CA. Gopal Krishna Raju, Chennai & CS. S. Dhanapal, Chennai	180	200	Free	3
11	July 22, Saturday 9.30 am -5.00 pm	Sub Regional Conference of SIRC at Belagavi, Karanataka	Details will be hosted in www.sircoficai.org			
12	July 24-26 Monday - Wednesday 10.00 am -5.00 pm	3 Day Course on GST Details hosted in Website www.sircoficai.org	2700	3000	Free	18
13	July 27-29 Thursday - Saturday 10.00 am -5.00 pm	Seminar Series on GST – II Details at Page No. 9	2700	3000	Free	18
14	August 1, Tuesday 5.30 pm-8.30 pm	CPE Meeting on Standards on Auditing - 700, 705, 706, 710 & 720 - Practical Issues Speaker: CA. Bhavani Balasubramanian	180	200	Free	3
15	August 3-5 Thursday - Saturday 10.00 am -5.00 pm	Seminar Series on GST – III Details at Page No. 9	2700	3000	Free	18
16	August 3, Thursday 5.30 pm-8.30 pm	CPE Meeting on Corporate Frauds - Concerns, Reporting & Investigation, SPICe & e-filing of ROC Returns Speaker: CS. Smita Chirimar	180	200	Free	3



Sl.No	Date / Day / Time	Programme Topic / Speaker	Delegate Fee*			CPE Credit
			Pre Regn	Spot Regn	ARS	
17	Aug 4-6 Friday - Sunday	Drizzle 2017 - Regional Residential Seminar at Courtallam Host: Tirunelveli Branch of SIRC of ICAI	Details will be hosted in www.sircoficai.org			
18	Aug 7-11 Monday - Friday	Workshop on Tax Audit & Company Audit Details will be hosted in Website www.sircoficai.org	2700	3000	Free	20
19	August 11, Friday 9.30 am -5.00 pm	Sub Regional Conference of SIRC at Ernakulam, Kerala	Details will be hosted in www.sircoficai.org			
20	August 9-11 Wednesday - Friday 10.00 am -5.00 pm	Seminar Series on GST – IV Details at Page No. 9	2700	3000	Free	18
21	August 12, Saturday 9.30 am -5.00 pm	One Day Seminar on "I Stand Tall in BRICS" Details in Next issue of SIRC Newsletter	900	1000	Free	6
22	August 15, Tuesday 8.30 am – 12.30 pm	Independence Day Celebrations Details inside	No Delegate Fee			NA
23	August 16 -18 Wednesday - Friday 10.00 am -5.00 pm	Seminar Series on GST – V Details at Page No. 9	2700	3000	Free	18
24	August 17, Thursday 5.30 pm-8.30 pm	CPE Meeting on Secretarial Audit and Secretarial Standards – Practical Issues Speaker: CA. Ganapathy Subramanian	180	200	Free	3
25	August 22, Tuesday 5.30 pm-8.30 pm	CPE Meeting on Standards on Auditing – 315, 330 & 450 – Practical Issues and Emerging Trends in Risk Management Speaker: CA. Bhavani Balasubramanian and CMA. Manivannan R. Rajan	180	200	Free	3
26	August 23, Wednesday 5.30 pm-8.30 pm	CPE Meeting on Dos & Don'ts in Ind As Speaker: CA. Chinnsamy Ganesan	No Delegate Fee			3
27	August 29, Tuesday 5.30 pm-8.30 pm	CPE Meeting on Standards on Auditing 230, 240, 250, 260, 265 & 299 – Practical Issues Speaker: CA. S. Ganapathy	180	200	Free	3
28	August 31, Thursday 5.30 pm-8.30 pm	CPE Meeting on Critical Aspects of The Companies Act, 2013 Speaker: CS. S. Dhanapal	180	200	Free	3
29	September 1, Friday 9.30 am -5.00 pm	Sub Regional Conference of SIRC at Madurai, Tamilnadu	Details will be hosted in www.sircoficai.org			
30	December 22 & 23 Friday & Saturday	49th Regional Conference of SIRC	Details will be hosted in www.sircoficai.org			12

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

Online enrolment through www.sircoficai.org is requested.

Delegate Fee (otherwise specified) for SIRC Programmes may be paid by way of 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.

**Facility of Payment through Debit / Credit cards also available.
Members are requested to avoid SPOT Registration and Cash Payments.**

Venue for all the Programmes unless specified otherwise is ICAI Bhawan, Chennai.



Chairman's Communique... *Continues...*

Southern India Regional Council (SIRC)

The Southern India Regional Council was formed in the year 1952 to serve the members and students in Southern Region. It celebrated Diamond Jubilee in the year 2011 and is marching ahead with a vision to serve the profession in particular and the society in general.

SIRC has 45 Branches, 12 CPE Study Circles, 3 CPE Chapters, 7 CPE Study Groups and 16 CPE Study Circles for Members in Industry spread across the States of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry with about 53612 members as on 30th June 2017 and about 5,00,000 students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

First by SIRC means Activities or Initiatives taken by SIRC which is not done by other regions of ICAI

First in SIRC means Other regions have done earlier and SIRC has done the same for the first time.

First by SIRC

- | | |
|---|---|
| <ul style="list-style-type: none"> • Barcoded Address Label for despatch of Students' Study Materials. • Short Message Service (SMS) to students with Consignment No. for tracking the Study Materials. • Dashboard for Members and Students. • Address to Redress every first Monday of the Month. • Initiative taken to mobilize and collect CABF Contributions. • Webcast of Coaching Classes. • Employee Payroll and HR System. • Call Centre Facilitation. • Study Group Report - Systems and Procedure. • Web Training Programme for all Branch employees. • Online Registration for Coaching Classes. • ICAI Journal was published first at Chennai in 1952. • First Meeting of the ICAI Council held outside the Headquarters (New Delhi) was at Chennai in 1956 on 31st March, 2nd and 3rd April 1956. • First to commence the Pilot Course on Academy of Accounting in the year 1976. • First to introduce the Computer Centre in mid 80's. i.e., on 17th February 1986. | <ul style="list-style-type: none"> • Interactive Voice Response System (IVRS) in six languages. (English, Hindi, Tamil, Telugu, Malayalam) • Kiosk Service for students and members across SIRC Branches • Recorded in Limca Book of Records for Biggest Ever Professional Gathering (Delegate Registration) at Chennai – 40th Regional Conference of SIRC – 2008. • First Women Member - Chairperson of a Regional Council from Chennai - Ms. R. Sivabhogam -occupied the position for three consecutive years viz., from 1955 – 1958. • First Lady Member to the Central Council– Mrs. Priya Bhansali (1995) • First recipient of the Best Regional Council Award – Southern Region (1986) • First recipient of the Students' Association – SICASA (1999). Also hat-trick recipient for the successive three years • First to start the decentralization of Institute activities in the year 1974. • First to have the Data Centre of the Institute commissioned at Southern Region at Chennai - 2003. • First to be formed the Students' Association by ICAI in the Southern Region in the year 1957 (Southern India Chartered Accountants Students' Association). |
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First in SIRC

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|--|---|
| <ul style="list-style-type: none"> • Zero Pendency achieved on 30th April 2017. | <ul style="list-style-type: none"> • Activity Reporting System for SIRC Branches. • Online Generation of Article Identity Card. |
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CA Day function in Delhi and simultaneously in 25 State capital's. 12 Chief Ministers, 16 State Finance Ministers and more than 45 Union Ministers attended the function in 26 locations. At Delhi, Hon'ble Prime Minister of India addressed the function which was Live telecasted by Doordarshan and other major channels. In Chennai, Hon'ble Minister of State for Commerce and Industry (Independent Charge) Smt. Nirmala Sitharaman and Hon'ble Minister for Fisheries, Finance, Personnel and Administrative Reforms, Govt. of Tamil Nadu Thiru D. Jayakumar graced the CA Day function.

Though there may be different views on the substance of the speech of our beloved Prime Minister, we should be proud about the image of the Institute and the profession that was built over seven decades. It is my sincere hope that our actions and performance, both in India and abroad would be appreciated in the days to come by our beloved Prime Minister.

Let us be proud about profession which is serving the nation and positively contributing for its economic development. Our profession is the one which contributes directly to the revenue of the nation. 90 - 95% of total tax collections of the Country comes out of the consultations, calculations and computations made by our members. We also educate and help the clients to comply with the numerous statutes – both fiscal and non fiscal of the nation. Our members are catalysts to maintain announcing 'Ease of doing business' as being announced by State and Central Governments.

We are also instrumental for the dynamics in the macro and micro economic management of the country such as:

1. Swachh Bharat Abhiyan
2. IDS
3. GST
4. Conversion of single entry to double entry of important organization in the public sector.

In spite of all these above and much more, we need introspection by our members and the profession as a whole. Our approach should be to develop strategy to change public perception as well as the perception of our PM about the profession. Let us work together to build the image of the profession in the eyes of public, government and other stakeholders.

Yours Sincerely

CA. Cotha S. Srinivas
Chairman, SIRC of ICAI



UPDATES

Scan QR Code & Read

Direct Taxes

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



Corporate Laws

Contributed by:
Dr. P.T. Giridharan, Joint Director, ICAI, Chennai
giridharan@icai.in

FEMA

Contributed by:
CA. G. Murali Krishna, Hyderabad
gmk@sbsandco.com



Banking and Insurance

Contributed by:
CA. P.S. Narasimhan, Chennai
jandsca@gmail.com

SEBI

Contributed by:
CA. VMV. Subba Rao, Nellore
vmvsr@rediffmail.com



Central Excise and Service Tax

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

Andhra Pradesh VAT

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



Karnataka VAT

Contributed by:
CA. Annapurna D. Kabra, Bengaluru
annapurna@dnsconsulting.net

Kerala VAT

Contributed by:
CA. C. Seshadri Nadan, Vadakkencherry
seshadrinadan@icai.org



Tamil Nadu VAT

Contributed by:
CA. V.V. Sampath Kumar, Chennai
vvsampat@yahoo.com

Telangana VAT

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



The online link for UPDATES:

<http://www.sircoficai.org/Professional-Updates.aspx>

BRANCH LEVEL QUIZ CONTEST FOR CA STUDENTS – 2017

Branch Level Quiz Contests organised by SIRC of ICAI will be held at ICAI Bhawan, Chennai on Friday, 21st July 2017 from 10.00 a.m.

Eligibility of students for participating in the Quiz Contest for participating in the Quiz Contest organized by Branches of ICAI

1. Students registered with the Institute for Intermediate (IPC) Course, Final Course and are undergoing article/audit training, are eligible to participate in the Quiz Contest. **Thus, students who have completed articles/audit training are not eligible to participate. However, a Contestant who has won the Contest at the Branch Level and later passes the Final Examination and also completed article training shall be eligible to participate in the Regional as well as All India Level Contests.**
2. Students falling within the jurisdiction of Chennai and not falling within the jurisdiction of any of the 45 branches of SIRC can participate in the Branch Level Quiz contest organised by SIRC of ICAI at ICAI Bhawan, Chennai.
3. Eligible Students (Refer 1 and 2 above) interested to participate in the Branch level Quiz contest organized by SIRC of ICAI at ICAI Bhawan, Chennai may register themselves by sending an email to ravichandran@icai.in with Subject "Branch Level Quiz Contest - 2017" and provide the following details: Name, SRO Number, Address, Mobile, Email ID.
4. Students falling within the jurisdiction of any of the 45 Branches of SIRC of ICAI can participate at the Branch level contest organized by the respective Branch. The contact details of the branches are available under the link <http://www.sircoficai.org/branches-contact-details.aspx>

Quiz Contest will have Eight Rounds and a Rapid-Fire Round covering the following areas: 1. Accounting 2. Auditing 3. Corporate Laws 4. Taxation - Direct and Indirect 5. Costing/Management Accounting/ Financial Management 6. Information Technology 7. Economics 8. General Awareness

Complete details are hosted under the link

<http://www.sircoficai.org/SIRC-Students-Programmes.aspx>

For further details please contact: 044-30210380 or send email to ravichandran@icai.in

Chairman, SIRC	Chairman, SICASA	Secretary, SICASA	Secretary, SIRC
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Southern India Chartered Accountants Students' Association (SICASA)

'ICAI Bhawan', No.122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

ELECTION TO THE MANAGING COMMITTEE OF SICASA FOR THE YEAR 2017-18

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Southern India Chartered Accountants Students' Association (SICASA) will be held on **Saturday, the 22nd July 2017 at 10.00 a.m.** at P. Brahmaya Memorial Hall, "ICAI Bhawan", No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai-600034 to transact the following agenda:

1. Welcome Address by Chairman, SICASA;
2. To receive the report and note the accounts of the Association for the financial year ended 31st March 2017;
3. To elect 12 Members to the Managing Committee of the Association for the year 2017-18; and
4. To transact such other business that may be brought before the meeting including any proposal or resolutions received from the member(s) subject to fulfilment of conditions under Rule 37 of the Chartered Accountants Students' Associations Rules with the permission of the Chair.

Place: Chennai
Date: 1st July 2017

CA. K. Jalapathi
Chairman, SICASA

Note: Every Articled Assistant and Audit Assistant whose address is registered within the jurisdiction of Southern Region and who has been in article / audit training on or before 1st April 2017 and continues to be in article / audit training on the date of election shall be eligible to vote for the election to the Managing Committee of SICASA. Students eligible to vote and having at least 12 months of unexpired period of article / audit training as on 16th September 2017 shall be eligible to contest the Elections. Students eligible to vote should bring their Identity card issued by the ICAI and should be produced before they have been allowed to vote.

Such students desirous of contesting the election to the Managing Committee of the SICASA are required to send the nomination form duly filled in and complete in all respects together with prescribed fee of Rs. 10/- to the Chairman, SICASA at the above address on or before 5.00 p.m. on 12th July 2017. Nomination form is available at SIRC office which can be collected on request from 1st July 2017 to 12th July 2017 from 10.00 am to 5.30 pm.



Happenings Around

PM Modi at ICAI foundation day function

PM Modi: Today is the foundation day of ICAI. I congratulate all of you. Today, the 'Good and Simple tax' has come into force. It's an honour for me to present among you all on this historic occasion. At ICAI event, PM Modi says that the CA community looks after the economic health of the society. You are the pillars of Indian economy. If I call you the 'rishī munis' of the economy, I would not be wrong. The signature of a Chartered Accountant is more important than the signature of the Prime Minister.

Link : <http://bit.ly/2sxvJjl>



Hasmukh Adhia busts 7 myths on GST

Two days into the GST regime, Revenue Secretary Hasmukh Adhia today took to twitter busting "7 myths" that were doing the rounds about the new tax regime. Adhia, the architect behind the country's largest tax reform, sought to dispel concerns that if a person makes payment of utility bills by credit cards, the he/she will be paying GST twice.

"This is completely untrue. Please do not recirculate such message without checking it with authority," Adhia said.

Link : <http://bit.ly/2svmhg8>



Black money: Indian funds in Swiss banks hit record low of 676 mn francs

Money parked by Indians in Switzerland's banks nearly halved to about Rs 4,500 crore in 2016 to hit a record low amid a continuing clampdown on the suspected black money stashed behind their famed secrecy walls. In comparison, the total funds held by all foreign clients of Swiss banks somewhat rose to CHF 1.42 trillion or about Rs 96 lakh crore (from CHF 1.41 trillion a year ago). The total money of Indians fell by 45 per cent during 2016 to CHF 675.75 million, marking the biggest ever yearly decline in such funds.

Link : <http://bit.ly/2tAESah>



Revised Scheme of Education and Training for CA Course, FAQs and Implementation Schedule

The Institute of Chartered Accountants of India (ICAI) has formulated the Revised Scheme of Education and Training in lines with International Education Standards issued by International Federation of Accountants (IFAC) after considering the inputs from various stakeholders.

Link : <http://bit.ly/2ugQMnw>



Indian 'Shadow Economy' To Shrink To 13.6% of GDP by 2025: Report

Shadow economy refers to the production of and trade in goods and services that are deliberately and often illegally concealed from public authorities.

The report, titled 'Emerging from the shadows: The shadow economy to 2025', said the shadow economy in India currently represents 17.22 per cent of GDP, totalling about Rs. 26,15,800 crore in 2016. "This will fall to 13.6 per cent of GDP by 2025. The global average is expected to fall from 22.5 per cent to 21.39 per cent of GDP over the same period," it noted.

Link : <http://bit.ly/2tBhREt>



How to Use QR Codes ?

Download any free QR Scanner for Android/ios from the play store / appstore respectively.

1. Open the QR Code reader on your phone.
2. Hold your device over a QR Code so that it's clearly visible within your smartphone's screen.



Two things can happen when you correctly hold your smartphone over a QR Code.

1. The phone automatically scans the code.
2. On some readers, you have to press a button to snap a picture, not unlike the button on your smartphone camera.

3. If necessary, press the button.

Your smartphone reads the code and navigates to the intended destination, which doesn't happen instantly. It may take a few seconds on most devices.

Suggested QR Code add for Android (without ads)



IMPORTANT ANNOUNCEMENT NOVEMBER 2017 EXAMINATIONS

No. 13-CA (EXAM)/N/2017: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the Intermediate (IPC) and Final examinations will be held on the dates given below at the following places provided that sufficient number of candidates offer themselves to appear from each centre.

Similarly, Examinations in Post Qualification Courses under Regulation 204, viz.: Management Accountancy Course (MAC) Part - I, Corporate Management Course (CMC) Part - I, Tax Management Course (TMC) Part - I, Insurance and Risk Management (IRM), and International Trade Laws and World Trade Organisation (ITL & WTO), International Taxation-Assessment Test (INTT-AT) examinations (which are open to the members of the Institute) will be held on the dates given below at the following places (centres in India only) provided that sufficient number of candidates offer themselves to appear from each centre.

INTERMEDIATE (IPC) EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 E (3) of the Chartered Accountants Regulations, 1988]

Group-I:	2nd, 5th, 7th & 9th November 2017
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Group-II:	11th, 13th & 15th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (ii) of the Chartered Accountants Regulations, 1988.]

Group -I:	1st, 3rd, 6th & 8th November 2017
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Group -II:	10th, 12th, 14th & 16th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

MANAGEMENT ACCOUNTANCY COURSE (MAC) PART - I, CORPORATE MANAGEMENT COURSE (CMC) PART - I, TAX MANAGEMENT COURSE (TMC) PART - I EXAMINATIONS

Group-I:	10th & 12th November 2017
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Group-II:	14th & 16th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

INSURANCE AND RISK MANAGEMENT (IRM) EXAMINATION

Modules I to IV:	10th, 12th, 14th & 16th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

INTERNATIONAL TRADE LAWS AND WORLD TRADE ORGANISATION (ITL&WTO) EXAMINATION

Group A	2nd, 5th & 7th November 2017
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Group B	9th, 11th & 13th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

INTERNATIONAL TAXATION-ASSESSMENT TEST (INTT-AT) EXAMINATION

Group-I:	10th & 12th November 2017
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Group-II:	14th & 16th November 2017
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(Afternoon Session: 2.00 PM to 5.00 PM) (IST)

(B. MURALIDHARAN)

JOINT SECRETARY (EXAMINATIONS)

Complete details can be had at <http://resource.cdn.icai.org/45684exam35589.pdf>



SIRC Programme Photos and other photographs for the Month of June 2017 can be viewed in Photo Gallery of SIRC website www.sircoficai.org

The online link for photos is <http://sircoficai.org/programme-photos-june-2017.aspx>





Advt.

Get ready for the biggest tax reform in the country...

NSDLgst Your trusted GST partner



NSDLgst launches Online GST Filing Portal & complete solution for Businesses, Chartered Accountants & Tax Consultants

Special price of only ₹ 2,700 p.a. for small and medium businesses*

*Upto 9000 invoices and excluding applicable taxes



Minimal start time



Easy interface with any accounting software



Billing facility and offline utility for return preparation



Online upload of GSTR1, 2 & 3 with Reconciliation



Data storage facility



Data security



Help desk support



Low priced and simple solution for all types of businesses

ENROL now for FREE
www.nsdlgsp.co.in

For further information reach us at gstinfo@nsdl.co.in or call us at (022) 4090 4567



NSDL

Technology, Trust & Reach

NSDL e-Governance Infrastructure Ltd.

CIN U72900MH1995PLC095642

Seminar Series on GST

CPE Credit
18 Hours
per Module

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34
Time: 10.00 a.m. - 05.00 p.m. - All Days

	Date	Topics Covered
Module - I	July 20	GST - An Overview
		Levy & Exemptions - Composition Levy
	July 21	Levy & Exemptions - Meaning & Scope of Supply
	July 22	Levy & Exemptions - Levy of Tax
Module - II	July 27	Different Types of Supply
		Registration - Law Business Process & Transitional
	July 28	Documentation, Invoice, Debit and Credit Notes
		Payment of Tax
July 29	Return Filing Under GST	
Module - III	August 3	Time & Value of Supply - Goods & Services, Change of Rate
	August 4	Input Tax Credit & Matching of Input Tax Credit
	August 5	Input Service Distributor, Job Work, E-Commerce
Module - IV	August 9	Assessments, Audit & Refunds
	August 10	Demands and Recovery & Appeals, Review and Revision in GST
	August 11	Advance Ruling, Inspection, Search, Seizure and Arrest
Module - V	August 16	Transitional Provisions & Miscellaneous Provisions
	August 17	IGST - An Overview & Levy, Place of Supply of Goods, Place of Supply of Service
	August 18	Determination of Nature of Supply, Frontend Business Process on GST Portal, Offences, Penalties, Prosecution and Compounding, Administration of CGST & SGST & IGST

DELEGATE FEE

Participation One Module For Members: 3000; For Non-Members: 4500
Participation All Module For Members: 15000; For Non-Members: 22500

Online Registration: www.sircofcai.org

Five Day Workshop on International Taxation

CPE Credit
20 Hours

Venue: P. Brahmayya Memorial Hall, ICAI Bhawan, Chennai-34
Date: July 10- 14, 2017 (Monday- Friday) Time: 4.00 pm – 8.30 pm

TIMINGS	TOPICS
Day 1 – Monday 10.7.2017	
03.00 P.M TO 04.00 P.M	INAUGURATION
04.00 P.M TO 06.00 P.M	INTRODUCTION TO TRANSFER PRICING
06.00 P.M TO 06.30 P.M	HIGH TEA
06.30 P.M TO 08.30 P.M	CONCEPT OF ASSOCIATED ENTERPRISES
Day 2 – Tuesday 11.7.2017	
04.00 P.M TO 06.00 P.M	CONCEPTS OF DOMESTIC TRANSFER PRICING
06.00 P.M TO 06.30 P.M	HIGH TEA
06.30 P.M TO 08.30 P.M	PROFIT SPLIT METHOD / RESALE PRICE METHOD
Day 3 – Wednesday 12.7.2017	
04.00 P.M TO 06.00 P.M	COMPARABLE UNCONTROLLED PRICE METHOD
06.00 P.M TO 06.30 P.M	HIGH TEA
06.30 P.M TO 08.30 P.M	COST PLUS METHOD
Day 4 – Thursday 13.7.2017	
04.00 P.M TO 06.00 P.M	TRANSACTION NET MARGIN METHOD
06.00 P.M TO 06.30 P.M	HIGH TEA
06.30 P.M TO 08.30 P.M	DOCUMENTATION REQUIREMENTS FOR TRANSFER PRICING STUDY
Day 5 – Friday 14.7.2017	
04.00 P.M TO 06.00 P.M	HOW TO ANALYSE B/S AND ARRIVE AT COMPARABLES - PRACTICAL TRANSFER PRICING STUDY
06.00 P.M TO 06.30 P.M	HIGH TEA
06.30 P.M TO 08.30 P.M	SAFE HARBOUR RULES, IMPORTANT CASE LAWS AND TRENDS IN ASSESSMENTS

DELEGATE FEE: For Members: 3000; For Non-Members: 5000

Online Registration: www.sircofcai.org

Southern India Regional Council of The Institute of Chartered Accountants of India INDEPENDENCE DAY CELEBRATIONS

Tuesday, August 15, 2017

National Flag Hoisting - 8.30 a.m.

At the lawns of the Institute's Premises
(ICAI Bhawan, Chennai)
by CA. Cotha S Srinivas, Chairman, SIRC

Timings	Programme
9.00 am – 10.00 am	Ethnic Wear Competition
10.00 am – 12.00 Noon	Big Fight- For & Against Topics: ♦ Demonetization ♦ CCTV Coverage ♦ Technology vs Profession

All Are Invited

CA. Cotha S Srinivas
Chairman, SIRC of ICAI

CA. Dungan Chand U Jain
Secretary, SIRC of ICAI

TENDER - ANNOUNCEMENT

NOTIFICATION 7th April, 2016

Guideline No. 1-CA(7)/03/2016 - In exercise of the powers conferred on it under Item (1) of Part II of the Second Schedule of the Chartered Accountants Act, 1949, the Council of the Institute of Chartered Accountants of India hereby issue the following guidelines for compliance by the members of the Institute -

(i) A member of the Institute in practice shall not respond to any tender issued by an organization or user of professional services in areas of services which are exclusively reserved for chartered accountants, such as audit and attestation services. However, such restriction shall not be applicable where minimum fee of the assignment is prescribed in the tender document itself or where the areas are open to other professionals along with the Chartered Accountants.

(ii) This Guideline shall come into force with immediate effect.

(V. Sagar)
Secretary



MR M.VENKATASUBRAMANIAN We Wish you a Happy Retired Life

Mr M. Venkatasubramanian joined the services of the Institute on 21.09.1979 as Lower Division Clerk. He was elevated to the position of Assistant Secretary on 08.05.2008. After putting in around 38 years of service, he retired on superannuation on 30th June 2017.

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



Leader's Thoughts

Dear Professional Colleagues,

I deem it an honour to write to you through this column and thank the Chairman for this initiative. I thank my colleagues in the Regional Council for their co-operation in shouldering the responsibility of serving you all.

We are passing through a very challenging phase in discharging our professional responsibilities in view of numerous new/amended legislations, time bound compliance/reporting requirements and technological upgradation. Of course we are trained to meet such challenges and together, I am sure, we succeed in converting them into opportunities to surge ahead in the profession.

We shall, therefore, devote more time towards updating ourselves to meet the requirements of GST, ICDS, IND AS including Auditing Standards, Benami Transactions Act, Insolvency Act, RERA etc.. In this direction SIRC is conducting various programs, seminars, study circle meets, workshops and also webcast the same for the benefit of members across south including mofussil areas.

Most of us feel that a huge opportunity has opened up through GST. In my opinion with the technologically upgraded softwares available, this opportunity may not stretch too much beyond generation of employment for members in corporate entities in the long term.

Further as partners in Nation Building it is not enough if we limit ourselves in supporting the Govt. in Revenue Collections alone (through Direct & Indirect Tax Practice) but also provide professional expertise in the area of judicious public spending to promote inclusive growth.

The Union Govt has moved away from the concepts of Plan & Non Plan expenditure to the concepts of Revenue & Capital expenditure, the domain area of Chartered Accountancy Profession. We at SIRC, therefore, are working towards identifying the professional opportunities in the lesser practiced areas viz. Taxation of Trusts, Accounting Standards for Local Bodies including Accounting for State & Central Govt. departments, Public Finance i.e. generation of funds for Local Bodies and various Govt Schemes like smart cities, smart villages etc.

Please do involve to specialize in the newer & wider areas of professional opportunities and SIRC is open to receive your expert opinions & suggestions in expanding the professional opportunities.



Yours in Professional Service

CA. Panna Raj S.

Treasurer, SIRC of ICAI

OBITUARY

S.No.	MRN	Name	Status	Place	Date of Death
1	16632	GANDIKOTA ANNAPURANIAH	FCA	SECUNDERABAD	03/01/2017
2	18563	GEORGE K PULIMOOD	FCA	THIRUVANANTHAPURAM	10/01/2017
3	206483	BHARATH SHANBHOUGUE B	FCA	MANGALURU	02/02/2017
4	28658	VENKATRAYA PAI H	FCA	UDUPI	08/02/2017
5	12225	KRISHNA MURTI K	FCA	BAPATLA	20/03/2017

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

Committee Meetings / Other Meetings of SIRC - June 2017

Date	Details of the Meeting	Chairman / Headed by
June 12, 2017	Editorial Board Meeting	CA. Cotha S. Srinivas
June 30, 2017	2nd Committee Meeting on Public Finance and Government Accounting	CA. Panna Raj S.

DISCLAIMER

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

IMPORTANT DATES TO REMEMBER DURING THE MONTH OF JULY - 2017

Due Dates	Category	Details of Payments
5-Jul-17	Service Tax	Service Tax Payment by Companies for June
		Service Tax Payments by other than SSI Units for June
5-Jul-17	Central Excise #	Duty Payment for all assesseees other than SSI Units for June
		Duty Payment for SSI Units in respect of goods cleared during April to June
7-Jul-17	TDS	TDS Payment for June
10-Jul-17	Central Excise	Monthly return in Form ER-1 (Ann-12) for other than units availing SSI exemption for June
		Monthly return in Form ER-2 (Ann-13) 100% Export Oriented Undertakings for June
		Quarterly Return in form ER-3 (Ann-13A) for small Scale Manufacturers availing SSI exemption for April to June
		Exports - Procurement of Specified goods from EOU for use in Manufacture of Export goods in Form Ann. - 17B for DTA units procuring specified goods from EOU for manufacture of export goods
		Proof of Export in Form Ann. - 19 once in a month for all exporters, exporting goods under Bond
		Export details in Form Ann. - 20 for Manufacturers following simplified export procedure
		Removal of excisable goods at concessional rate in Form Ann. - 46 for Manufacturers receiving the excisable goods for specified use at concessional rate of duty in terms of the Rules described in Col.4
		Particulars in Form No. ER-8 (Ann-13AE) for specified assesseees paying 2% duty for April to March
15-Jul-17	PF	PF Payment for June (Grace period of five days has been abolished)
15-Jul-17	Central Excise	CENVAT Credit return in form Ann-13B for Registered Dealers and importers for April To June
21-Jul-17	ESIC	ESIC Payment for June
31-Jul-17	Income Tax	TDS / TCS Quarterly Statements (Other than Government Deductor) - April to June
		Return of Income for non-corporate assesseees
31-Jul-17	Central Excise	Particulars relating to clearances, electricity load etc. In Form Ann. - 4 exceeding the limit of Rs. 90 lakhs of exempted clearances for Small Scale units availing exemption and whose turnover exceeds or has exceeded Rs. 90 lakhs in a financial year, as the case may be
31-Jul-17	Professional Tax	Monthly Return (Covering salary paid for the preceding month) (Tax Rs. 50,000/- or more)

If Excise Duty / Service Tax paid electronically through internet banking, the date is to be reckoned as 6th instead of 5th

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Gracious Contributors to CABF - June 2017

(Who had contributed Rs. 1 Lakh and above)

Sl No	MRN/FRN	Member Name / Firm Name	Place	Amount
1	005830S	C G S & CO	BENGALURU	2,50,000
2	205011	DAMODARAN JAYASANKAR	KANCHEEPURAM	1,00,005
3	020860	MADURANDAGAM BASHIYAM SRIDHARAN	CHENNAI	1,00,001
4	000525S	R BUPATHY & CO	CHENNAI	1,00,000
5	004515S	VARADARAJAN & CO	CHENNAI	1,00,000
6	003729S	S L S M & CO	MADURAI	1,00,000
7	020275	NITYANANDA N	BENGALURU	1,00,000
8	001987S	M S S V & CO	BENGALURU	1,00,000
9	010010S	VENU & VINAY	BENGALURU	1,00,000
10	007197S	DHARIWAL & SREENIVAS	BENGALURU	1,00,000
11	008019S	K G ACHARYA & CO	BENGALURU	1,00,000

Dear Members,

SIRC of ICAI is providing an opportunity to show your graciousness in Philanthropic activities. It's time to give something back to the profession because of which we are, what we are today. It is my earnest desire to see the names of every branch and town in the above list. An appeal to the members and firms to contribute generously to CABF and anyone contributing Rs. 1 lakh and above finds place in the above list.

Members / Firms who are interested to contribute to CABF may get in touch with Dr. T. Paramasivan, Joint Director (Tech.), Phone: 044 30210321, Email: tparamasivan@icai.in (or) CA. Debadutta Mohanty, Sr. Executive Officer, Phone: 044 30210364, Email: sircaccounts@icai.in

CA. Cotha S Srinivas
Chairman, SIRC of ICAI

Report / Information Card (as on 30th June 2017)

CABF Contributions	June	Cumulative		Dash Board Registrations	Members	Students	Total	
	Rs. 24,51,693/-	Rs. 51,32,848/-			3,054	361	3,415	
CPE Hours	June	Cumulative		Pending Issues	Members	Firms	Students	Total
	80	364			0	0	575	575
No. of Members (in Southern Region)	Male	Female	Total	No. of Members (in Southern Region)	Practice	Service	Total	
	41,942	11,670	53,612		24,597	29,015	53,612	